

NN (L)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 44 873

Annual report and audited financial statements

LUXEMBOURG for the year ended September 30, 2016

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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 financial servicing institutions identified in this report. They will also be sent free of charge to anyone who so requests.

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

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Organisation

Registered Office	3, rue Jean Piret, L-2350 Luxembourg
Board of Directors	
Chairman	Gerard Roelofs (until 30/11/2015), Head of Client Group International, NN Investment Partners (the “Group”)
	Dirk Buggenhout (since 01/12/2015), Chief Operating Officer, NN Investment Partners (the “Group”)
Directors	Dirk Buggenhout (until 30/11/2015), Chief Operating Officer, NN Investment Partners (the “Group”)
	Benoît De Belder , Head of Investment Risk, NN Investment Partners (the “Group”)
	Sophie Mosnier , Independent Director
	Johannes Stoter , Chief Investment Officer, NN Investment Partners (the “Group”)
Management Company	NN Investment Partners Luxembourg S.A. , 3, rue Jean Piret, L-2350 Luxembourg
Investment Manager	NN Investment Partners Luxembourg S.A. , 3, rue Jean Piret, L-2350 Luxembourg delegated to NN Investment Partners B.V. , 65, Schenkkade, 2595 AS, The Hague, The Netherlands Voya Investment Management Co. LLC , 230, Park Avenue, 14th Floor, New York, NY 10169, United States

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Administrative, Registrar, Transfer and Paying Agent	NN Investment Partners Luxembourg S.A., 3, rue Jean Piret, L-2350 Luxembourg
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	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
Financial Servicing Institutions	
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Organisation

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**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,
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Organisation

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

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

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

UBS AG London Branch
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Forward foreign exchange contracts counterparties

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

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

Organisation

Options counterparties

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

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

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

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

The Royal Bank Of Scotland PLC,
36, St Andrew Square, Edinburgh EH2 2YB, United Kingdom

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

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

Management's report

Economic context

The world economic recovery showed signs of improvement in the fourth quarter of 2015 as some of the downside risks to the global outlook abated. United States ("US") activity was fueled by the increase in consumer spending and investments in residential real estate, while manufacturing was held by weak global demand and the strong US dollar. The economic recovery in the Eurozone remained on track during the fourth quarter despite uncertainties linked to the continued inflow of refugees and the terrorist attacks in Paris on November 13. Private consumption remained the main driver of the recovery, underpinned by rising income, lower oil prices and gradually less constrained household balance sheets. Japan's private consumption is likely to have grown in the fourth quarter, supported by a fall in the unemployment rate to 3.1% in October, the lowest in nearly 20 years. Emerging Market ("EM") growth slowdown decelerated a bit in October, but deteriorated again since November. While the deterioration was broad-based, South Africa, Russia and Brazil stood out as the main victims. The main reasons behind the slowdown were new disappointments in Chinese demand, the continuing weakness in global trade and commodity prices and a sharper decline in EM credit growth. China's economy continued to slow in the fourth quarter, held back by weaknesses in the industrial sector and fixed investments. Meanwhile the slowdown was partly offset by sustained growth in the service sectors and consumption. Headline inflation rates remained depressed in advanced economies, mostly reflecting the decline in oil prices and softer prices for other commodities. Meanwhile, core inflation rates remained stable. With regard to EM, lower prices for oil and other commodities have generally contributed to reductions in inflation, except in countries suffering sizable currency depreciations, such as Russia.

The global economic recovery showed signs of weakness in the first quarter of 2016. More specifically, there were growing fears that the US economy could fall into recession, which temporarily fueled a risk-averse sentiment among investors. This risk-averse sentiment in turn led to a tightening of financial conditions, which threatened to restrain private sector spending. Given the EM slowdown, global growth momentum depended mostly on the Developed Market ("DM") private sector and was driven for a large part by the feedback loop between corporate and household income and spending. In this respect, it is important to note that financial conditions deteriorated in the first quarter while no clear conclusion could be drawn from the evolution of corporate and household confidence indicators. All in all, our economists reduced our DM growth forecasts in the first semester of 2016 but they also assumed that moderate above trend DM growth will resume from the second semester of 2016 onwards. Meanwhile the environment for EM continued to deteriorate, with growth slowing more, capital outflows getting bigger and Chinese authorities struggling to stabilize their economy and prevent a broader confidence crisis. For EM space as a whole, January showed 125 billion USD of capital outflows. Ten of the twenty main EM countries suffered outflows. The weak growth and low commodity prices environment also led to a continuous widening of fiscal deficits in most emerging economies, causing some central banks to tighten their monetary policies in order to control capital outflows. Headline inflation remained subdued in most advanced economies, reflecting the decline in oil prices and softer prices for other commodities, while core inflation remained stable.

In the second quarter of 2016, the global economy kept growing at a modest pace and sent mixed signals. The US remained the main engine of the global economy, but more questions arose about its domestic strength. In particular, there were growing concerns about the resilience of the labour market amid somewhat weaker activity data, mainly relating to corporate investment, while consumer spending showed some improvement. The euro area's economic recovery continued, albeit at a moderate pace. European consumers benefited from the ongoing improvement in the labour market and low oil prices. On top of this, there was a fair chunk of pent-up demand for consumer durables goods, which was ignited by pretty decent levels of consumer confidence and rising credit supply. Furthermore, fiscal policy was also mildly expansionary due to the refugee crisis. On June 23, United Kingdom ("UK") voted to quit the European Union ("EU"), sending shock waves around global markets. Japanese consumption was weaker in April and May despite an unemployment rate that was at its lowest level since the mid-1990s. Meanwhile, Japanese business surveys sent mixed messages as the manufacturing sector struggled as a result of the recent increase of the yen, while the services sector did somewhat better. The Japanese recovery clearly needed new additional policy measures to keep the reflation process on track. Overall, emerging economic growth remained muted despite Chinese credit growth steaming ahead and commodity prices benefiting from the resulting pick-up in Chinese construction growth and inventory rebuilding.

Management's report

In the third quarter of 2016, the moderate growth pace of the global economy continued. Three months after Brexit, the marginal change in terms of financial conditions is mostly positive. This is very much an upside surprise relative to expectations before June 23. UK macro data also generally surprised to the upside. The confidence data on the whole have also come out better than expected. August Purchasing Managers' Index data signaled a further incremental improvement in the rate of global economic expansion. Robust June and July US employment reports re-injected strong confidence in the US, after a disappointing jobs number in May. The Federal Reserve ("Fed") acknowledged in its July statement that "near term risks to the economic outlook have diminished". The Eurozone economy has come to be increasingly reliant on domestic demand growth. The most fundamental underlying cause is that the pace at which imbalances are being digested has been coming down. This notion is especially important for the periphery. In Japan, various measures of inflation expectations fell significantly while business surveys became less optimistic. Against this, the labour market remains strong and consumer spending is performing somewhat better. Adding it all up it remains vital for the success of Abenomics that the economy receives a renewed big combined fiscal and monetary stimulus push. Meanwhile the improving global momentum is to a considerable extent supported by EM space. The improvement in EM growth over the past months has been remarkable, especially given that it has been taking place despite the ongoing slowdown in China. China did however publish reasonable macro data over the past months.

Monetary policy

In the fourth quarter of 2015, central banks played again a prominent role in financial and economic news, with growing divergences in monetary policies between the US and other regions. In the Eurozone, the European Central Bank ("ECB") conceded in December that it could fail to hit its original target for putting inflation back on a steady path towards 2% by September 2016. On December 3, it reduced the deposit rate by 10 basis points to minus 0.3%, announced that it would extend its quantitative easing programme until at least March 2017 (+6 months) and broadened the range of assets purchased. Markets however had expected more, such as a cut in the Refinancing rate ("Refi") or an increase in the monthly asset purchases. On December 16, the Fed hiked interest rates for the first hike in nine years. It announced a 25 basis point hike in the key federal funds rate, bringing its target range from 0-0.25% to 0.25-0.5%. The Fed cited considerable improvement in labour market conditions and reasonable confidence that inflation will approach its 2% objective over the medium term. The Bank of Japan ("BoJ") kept unchanged its programme of financial asset-purchasing worth some 80,000 billion YEN per year even as it saw the low inflation mainly as a result of the low oil price. In recent months, most emerging governments have opted for monetary easing to support their economies. China's central bank cut its benchmark lending rate and reserve requirements for banks in October for a sixth time in a year, stepping up efforts to cushion a deepening economic slowdown.

In the first quarter of 2016, central banks played again a prominent role in financial and economic news. The BoJ surprised the markets on January 29 with a decision to shift interest rates into negative territory. On March 10, the ECB cut the rate on cash parked overnight by banks by 10 basis points to -0.4% and lowered its benchmark Refi rate to zero. Bond purchases were increased to 80 billion EUR a month from 60 billion EUR, and non-financial corporate bonds were made eligible. A new series of long-term loans to banks will also begin in June. On March 16, the Fed left the target range for the federal funds between 0.25% and 0.5%. The Fed also indicated it only expected two interest-rate increases in 2016, half as many as in its December projection. In recent months, EM governments have often opted for different monetary policies as they tried to balance the needs to support their economies while countering inflation pressures and capital outflows. An increasing concern has been that some EM central banks were not tightening monetary policy enough. Turkey and Brazil were the most worrisome in this context. In China, weak growth, low consumer inflation and a slump in producer prices gave policy makers some room for easing. On February 29, China decided to lower the reserve requirement ratio for major banks by 50 bps to 17%.

In the second quarter of 2016, central banks' actions were again key drivers of financial markets. In June, the Fed left the federal funds rate in a range of 0.25-0.5% for the fourth time since the start of the year, amid growing concerns about the underlying economic momentum and market resilience. In the second quarter, the ECB left its benchmark interest rate at zero, the deposit rate at minus 0.4% and asset purchases at 80 billion EUR a month. From June 8, the ECB started buying a wide range of corporate bonds while asking governments to do more to support growth. The BoJ refrained from expanding its monetary stimulus in the second quarter. Policy makers kept the overnight interest rate at -0.1% and the target for annual asset purchases at 80 trillion JPY a year. The Bank of England ("BoE") also maintained its benchmark rate at a record-low 0.5% in the period under review. In May, Australia's central bank cut its benchmark cash interest rate by 25 basis points to 1.75%, as inflation slowed to 1.3% in the first quarter, well below the central bank target set between 2% and 3%. In April, the Reserve Bank of India cut its benchmark repurchase rate to 6.5% from 6.75%, following four rate cuts in 2015, as low inflation and fiscal restraint gave it more room to ease. China's central bank left the one-year lending rate unchanged at 4.25% in April and May even as inflation remained muted in May (+2.0% year-on-year). The Chinese central bank let the CNY decline marginally against the USD in the foreign exchange markets.

Management's report

There was a lot of speculation about the future monetary policy path of the Fed during the third quarter 2016. Rate hikes were quickly being priced out after the Brexit vote, despite strong payrolls numbers in June and July. At the meeting of September 21, the central bank decided to leave the Fed funds rate unchanged. The accompanying statement cited, like Janet Yellen said in Jackson Hole in August, that “the Committee judges that the case for an increase in the federal funds rate has strengthened but decided, for the time being, to wait for further evidence of continued progress toward its objectives”. The ECB did not announce new measures at the September meeting, yet Mario Draghi stated that the Governing Council had tasked “the relevant committees to evaluate the option to ensure a smooth implementation of our purchase program”. Early August, the BoE announced measures to fight the negative consequences of Brexit. The bank rate was cut by 25 bps to 0.25%, a historic low, while the Gilt-buying program was increased by 60 billion GBP over a six-month period. The central bank also started buying 10 billion GBP in corporate bonds over a period of 18 months. A new term funding facility is aimed at ensuring that the lower rates are translated into cheaper credit. The BoJ announced a new policy tool in September: it will start targeting 10-year interest rates, committing to keep them around zero in an effort to get more control over the yield curve. The bank may start to focus more on shorter-dated paper, thereby increasing the difference between shorter- and longer-dated yields. The BoJ also said it would continue quantitative easing until inflation “exceeds” 2%.

Fixed Income Markets

AAA-rated government bond yields fluctuated in the fourth quarter 2015. Volatility was driven by mixed messages about the global economy and divergence in monetary policies between the US and other regions. US Treasury yields rose slightly as a result of resilient global economic growth, strong domestic demand and remarks made by the Fed’s Yellen suggesting that the two requirements set out by the Fed for a rate hike - further improvement in the labor market and confidence that inflation will move higher - had been met. Another important reason why US yields increased in the fourth quarter was the stabilization of emerging economies. Yields on 10-year German Bunds traded sideways in the fourth quarter. Over the review period, debt yields of countries on the currency bloc’s periphery such as Italy and Spain fell in response to expectations of more ECB easing and solid macroeconomic data. Due to their high correlation with government bonds, corporate Investment Grade (“IG”) bonds posted mixed absolute returns in the last quarter of 2015 with negative returns in US and positive ones in Europe. The fourth quarter of 2015 was again one of uneven returns for global high yield bonds and emerging market debt. After these asset classes rebounded in October on rising risk appetite, they swung back to a loss in November and December. Largely, the same concerns that investors have been focused on all year - oil, other commodities, China’s slowdown, the Fed - caused investors to exhibit caution in these asset classes.

Yields on AAA-rated government debts extended their downtrend in the first quarter of 2016. For short- and medium-term maturities, yields even fell to record lows. These bonds were actively sought after by investors, who considered them to be safe havens in periods of tension in financial markets. In the first quarter, global growth worries fed such tensions. Furthermore, low oil prices indicated that inflation should remain low, reducing the likelihood of a rise in interest rates. Finally, central banks pledged additional easing to support the economy and inflation, which encouraged demand for government bonds. Yields on 10-year German Bunds traded lower in the first quarter. Despite the significant volatility, 10-year Bund yields ended the quarter around 0.20%, down from 0.63% at the start of this year. Correlations between the core Eurozone government bonds remained positive. Spreads versus Germany tightened slightly during the first quarter. Over the review period, the spreads of bond yields of countries in the currency bloc’s periphery versus German yields rose on concern political change in Spain and Portugal may reduce the pace of reforms. Focus on non-performing loans at peripheral banks equally dented sentiment on the area. Like most risky asset classes, credit spread products had a volatile first quarter, with a rally in the second part of the period offsetting a decline in the first part. Spreads on high yield and emerging debts widened in the first half of the quarter to a multi-year high. This widening took place against a backdrop of volatile oil prices and sluggish growth, leading to risk-averse sentiment. A recovery in commodity prices and dovish actions by major DM central banks (BoJ, ECB) as well as comments from the Fed caused spreads to tighten in the second part of the quarter.

Management's report

In the second quarter of 2016, AAA-rated government bond yields extended their downward trend. In April, yields on US and German 10-years government bonds briefly reversed course, as participants focused on the possibility of the Fed raising interest rates sooner than had been expected. Yet the rebound petered out after weak US employment data for May, political uncertainties and global disinflationary forces led to expectations of less hiking in the US and more easing by the ECB and the BoJ. On June 14, yields on the 10-year German Bunds fell into negative territory for the first time in history as worries grew about ahead of UK leaving the EU. Credit spread products rallied in the quarter. They benefited from inflows in sharp reversal from the “risk-off” in the early part of the year and from the “search for yield” investment theme. Within the asset class, demand for EUR IG credit was supported by expectations the ECB would start buying these bonds in June. US high yield debt extended a rally that started mid-February on the back of improving US macroeconomic indicators and a sharp rise in oil prices. Emerging Market Debt also posted positive returns in the second quarter as the asset class was supported by accommodative central banks in developed markets DM, firmer commodity prices, improved economic indicators and capital inflows. Finally, yield spreads between Eurozone Periphery Treasury Bonds (“EPT”) and German Bunds of similar maturities widened in the quarter, despite positive macroeconomic data and expectations that the ECB will increase its purchases of these bonds. The pick-up in EPT yields was mainly the consequence of higher domestic political risks in Spain, Portugal and Greece and of the general sentiment of risk aversion ahead of the UK referendum on EU membership.

After trending down in the first half of the year, yields on AAA-rated government bonds stabilised in the third quarter of 2016. Early July, treasury yields dropped to new record lows in many developed economies as the flight to safety following the UK referendum pushed government bond yields further down. Globally, treasury curves flattened significantly. Bond yields stabilized after the Fed acknowledged in its July statement that “near term risks to the economic outlook have diminished”, and kept the door open for a second rate hike later this year. The moderate rise in the US 10-year yield was further enhanced by Fed Chair Yellen’s Jackson Hole speech in which she said that “the case for an increase in the federal funds rate has strengthened in recent months”. Credit markets had a positive quarter. After the unexpected outcome of the UK referendum, global credit markets quickly changed their focus towards the accommodative stance of central banks globally. The purchases of corporate bonds by the ECB, later joined by the BoE, led to a sharp tightening of European Investment Grade Credit spreads, with positive spill-over effects to IG Credit markets elsewhere. High Yield bond performance was driven by spread tightening, as the search for yield resumed and inflows swell. In a break with recent experience, high yield rallied even in July when the oil price fell. As an increasing portion of DM government debt went into the negative yielding territory, the broader EM debt asset class saw large inflows. These relatively large inflows were sustained throughout the third quarter. A relatively stable US dollar and stable-to-higher commodity prices offered further support for the performance of EM assets.

Equity markets

Global equity markets rebounded in the fourth quarter of 2015. After a summer sell-off caused by concerns about global growth and a sudden rise in risk aversion, global equities recouped part of these losses in the final three months of the year. Global equities rallied 8.4% in euro terms and cyclical sectors outperformed defensive sectors. The extreme pessimism that prevailed in the summer faded after the US earnings season brought some comfort, the ECB sent a dovish message and economic surprise indicators improved. Equities also found support from elements such as the strong dollar and the ongoing activity with regard to initial public offerings and Mergers and Acquisitions (“M&A”). Japanese equities returned 12.4% in EUR in the fourth quarter, supported by stronger earnings and easy monetary policy. They also benefited from the implementation of structural reforms as well as from changes in corporate behavior. The positive performance of US equities in the quarter (+9.7% in EUR) can be explained by the firm US domestic demand, the strong dollar, buoyant M&A activity and the high weight of IT companies in the indices. European equities returned 5% in the fourth quarter, underperforming US and Japanese equities. Improving domestic demand and an accommodative monetary policy supported European stocks. On the other hand, concerns over immigration, terrorist attacks and weakness in EM acted as strong headwinds. EM again underperformed the global market in the quarter (+3.5% in EUR), depressed by the weakness of the Chinese economy, sharply lower commodity prices and tighter financial conditions.

Management's report

The first quarter of 2016 was one with two faces for the global equity markets. During the first half of the quarter the equity correction that started late last year gathered speed only to find a bottom around mid-February. Markets subsequently recovered as oil price rebounded, DM growth proved more resilient than feared and central banks took fresh initiatives to support growth. In addition, fears of a return of a banking crisis in the Eurozone were clearly overdone. Also, the extreme pessimism and oversold market conditions were important drivers of the rebound in February and March. A few significant differences between the sell-offs in 2015 and in the first quarter 2016 must be borne in mind. In 2015, EM equities were the biggest victims of the increased risk aversion while the Japanese and European markets fared better. Since the start of this year, the opposite has been true. The stabilization of commodity prices and expectation of fewer Fed rate hikes supported EM equities while the strong performance of the yen and concerns over the profitability and financial robustness of European banks weighed on the value of Japanese and European shares. Sector convictions were also seriously tested in the first quarter. Sectors benefitting from a low-yield environment like Telecom and Utilities initially outperformed whereas weak sentiment and high risk aversion also had their impact on the preference from investors for low beta sectors in the first part of the quarter. Fears of a recession in the US also weighed on cyclical sectors. Just as was the case for the equity market as a whole, the sector performance also turned mid-February. Cyclical sectors, paced by the commodity sectors, started to outperform the defensive sectors. Oil producers rebounded amid a significant pick up in the price of oil. In addition, recession risks have faded, which represented an additional tailwind for cyclical sectors.

In the second quarter of 2016, global equities posted small gains in euro terms. The rebound from February lows stalled as a result of mixed economic and earnings data and geopolitical uncertainties. In the midst of a negative market, the energy and materials sectors were the main beneficiaries of the rebound in commodity prices and the stabilization of the activity in China. Corporate earnings provided little guidance. US corporate results for the first quarter of 2016 showed average year-on-year declines in profits and sales. Compared to expectations, earnings were slightly better while sales were in line. Only the results of the energy and the basic materials sectors exceeded expectations but these two sectors had extremely depressed expectations due to the drop in commodity prices from a year earlier. Relative to what we observed in the Eurozone, US earnings were good. In the Eurozone, the earnings surprise was negative. In terms of equity valuations, absolute metrics such as price-to-earnings ratios remained demanding as US ratios exceeded their 10-year average. Of course, relative ratios such as valuations against government bonds remained very attractive. The global equity risk premium (the expected equities' excess return above cash) was close to 5%, the highest level since April 2013. In Eurozone and Japan, equity risk premiums even approached 7%. Many investors stayed on the sidelines during the quarter, awaiting more clues on the global economy, earnings trends and the outcome of the UK referendum. Cash levels of mutual fund managers were kept near record highs, investor sentiment remained weak and "neutral" stances among active managers were close to record-high levels.

Global equities rose 3.8% in EUR in the third quarter of 2016. The anticipation of a continuation or even further loosening of monetary policies around the globe was a key driver of the rally that started a few days after the surprise outcome of the UK referendum on June 23. In August, markets started consolidating after it became clear that central banks – apart from the BoE – were not that eager to loosen policy, for a large part because economic data did not deteriorate following the Brexit vote but even improved. A number of Fed officials felt the need to sound more hawkish given the low probability of a rate hike that the market was pricing for this year. Fed Chair Yellen also said in her Jackson Hole speech that the case for raising interest rates has strengthened in recent months. In September, concerns that the Fed would take the markets by surprise by hiking rates in September grew and were reason for some investors to take profits. Moreover, the ECB decided not to take any immediate action but to evaluate further options, to which markets also responded negatively. When the Fed decided to stay on the sidelines in September and the BoJ introduced a new policy framework, a short relief rally occurred. The stabilization in DM government bond yields was clearly reflected in the equity markets, where a shift was visible from the defensive/stable dividend paying sectors and bond proxies such as utilities and real estate towards the more cyclical sectors. The anticipation of ongoing easy monetary policy throughout the world and therefore a benign global liquidity environment stimulated investors to pour money into EM equity funds. EM equities rose 7.9%. The fact that the fallout from Brexit has so far been very limited, contributed to a positive performance of European equities (+4.3%). A pleasant side-effect from the Brexit vote for the UK equity markets was the drop of the pound sterling. As the FTSE100 (+1.9% in EUR, +6.0% in GBP) is home to many multinational companies which earn a large part of their revenues overseas, a weaker currency has a positive impact on earnings.

Management's report

Outlook

Our base case for the global growth outlook is one of a moderate global growth of 2.8% in 2016, slightly lower than in 2015 (3.0%). We do however see an improvement in global growth momentum, to a considerable extent supported by EM space. This is positive because the past three years have clearly shown that the many imbalances in EM space and their interaction with global capital flows and financial conditions can act as a significant drag on markets. For the first time since 2009, EM growth is outpacing DM growth. EM economic growth momentum has improved in recent months to such an extent that we feel sufficiently confident to make the call that 2016 will be the turning point where the growth gap between EM and DM will start widening again. Headline Inflation rates are expected to pick up in 2016 and 2017, supported by an ongoing moderate upward trend in economic activity and the positive base effects from stabilization in oil prices relative to a year ago. Political uncertainty remains one of the main risks to our base scenario, as it can have a pervasive effect on both markets and the economy. Rising uncertainty can trigger tighter financial conditions and a decline in private sector confidence. If this happens, the whole mix of markets, the real economy and political system can be thrown into a negative spin. At the current juncture, political uncertainty may act as a catalyst for policymakers to engage in a more active use of fiscal policy and/or more coordination between fiscal and monetary policy. In this respect, we should keep in mind the possibility that the Brexit experience has acted as an additional force which pushes policymakers outside the UK in this direction. In equity markets, earnings growth is the crucial variable going forward as increases in valuation multiples are contingent to a shift lower in uncertainty. This implies that our return expectations are modest. Low single digit earnings growth this year and next year will translate into low single digit market returns at best. Dividend payments will be an important component of the total return. Relative to government or corporate bonds, equity valuations are attractive. Government bond yields will likely remain low for a long time, as economic growth will remain moderate and inflation is not expected to rise significantly soon. Accommodative monetary policy stances remain in place and outside the US there is still anticipation of an increase in quantitative easing. Moreover, there is scarcity in high rated, longer dated government bonds which are still in high demand. At the end of September, the multi-asset funds had a fairly balanced positioning, with small overweight positions in equities and real estate and small underweight positions in spread products, commodities and treasuries.

Luxembourg, January 12, 2017

Report of the Réviseur d'Entreprises agréé

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

We have audited the accompanying financial statements of NN (L) and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at September 30, 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of NN (L) and of each of its sub-funds as of September 30, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Report of the Réviseur d'Entreprises agréé

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, January 12, 2017

**KPMG Luxembourg,
Société coopérative
Cabinet de révision agréé**

R.Beegun

Combined statements (Denominated in EUR)

Combined statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		24,298,740,046.11
Shares		8,255,232,032.81
Undertakings for collective investment		916,219,740.94
Bonds and other debt instruments		14,768,717,460.86
Money market instruments		351,256,114.97
Loans		7,314,696.53
Total financial derivative instruments		72,411,360.15
Commodity swaps		2,063,007.30
Credit default swaps		14,100,983.56
Interest rate swaps		3,272,636.78
Total return swaps		3,177,955.03
Index Forwards		415,645.75
Forward foreign exchange contracts		46,894,999.52
Options		28.37
Futures		2,485,255.46
Warrants and rights		848.38
Cash at bank		901,688,599.92
Margin deposits		87,005,514.05
Other assets	4,17	874,741,127.84
Total assets		26,234,586,648.07
Current liabilities	4,17	(760,963,846.14)
Total financial derivative instruments		(25,550,028.55)
Credit default swaps		(1,611,915.24)
Interest rate swaps		(6,616,504.79)
Forward foreign exchange contracts		(11,239,524.14)
Options		(499,628.22)
Futures		(5,582,456.16)
Total liabilities		(786,513,874.69)
Net assets at the end of the year		25,448,072,773.38

	Notes	
Realised gains on currency		252,999,987.52
Realised losses on currency		(251,303,674.21)
Changes in net unrealised gains or (losses) on securities portfolio		1,420,253,600.87
Changes in net unrealised gains or (losses) on financial derivative instruments		73,781,957.61
Result of operations		2,039,084,368.38
Subscriptions		13,980,130,043.95
Redemptions		(14,457,220,422.72)
Distribution		(425,779,276.64)
Net assets at the beginning of the year		24,316,484,650.81
Conversion difference		(4,626,590.40)
Net assets at the end of the year		25,448,072,773.38

Combined statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		885,919,298.07
Dividends		235,484,186.19
Interest on bonds and other debt instruments		624,939,730.33
Bank interest		1,672,791.19
Interest on swaps		16,244,095.91
Other income	12	7,578,494.45
Total expenses		(258,608,900.42)
Management fees	5	(183,902,403.72)
Performance fees	9	(5,581.47)
Fixed service fees	6	(57,002,120.12)
Overlay Fees	7	(112,733.21)
Enhanced Tax Services Fees	8	(173,167.41)
Subscription tax	11	(6,077,166.86)
Bank interest		(1,624,834.34)
Interest on swaps		(7,492,500.78)
Interest on bonds and other debt instruments		(1,990,447.12)
Other expenses	13	(227,945.39)
Net investment income		627,310,397.65
Realised gains on securities portfolio		1,279,563,400.35
Realised losses on securities portfolio		(1,316,016,361.47)
Realised gains on financial derivative instruments		919,941,862.24
Realised losses on financial derivative instruments		(967,446,802.18)

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

NN (L) AAA ABS

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	867,670,842.94
	30/09/2015	EUR	1,064,075,442.68
	30/09/2014	EUR	1,005,204,030.24
Net asset value per share**			
Capitalisation I (EUR)	30/09/2016	EUR	5,047.50
	30/09/2015	EUR	5,029.13
	30/09/2014	EUR	5,039.59
Capitalisation Z (EUR)	30/09/2016	EUR	5,107.40
	30/09/2015	EUR	5,079.17
	30/09/2014	EUR	5,070.21
Number of shares			
Capitalisation I (EUR)	30/09/2016		13,089
	30/09/2015		19,041
	30/09/2014		5,278
Capitalisation Z (EUR)	30/09/2016		156,950
	30/09/2015		190,644
	30/09/2014		193,011
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2016		0.25%
Capitalisation Z (EUR)	30/09/2016		0.06%
Portfolio turnover in %*	30/09/2016		211.64%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) AAA ABS

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		913,778,749.90
Undertakings for collective investment		12,223,667.75
Bonds and other debt instruments		901,555,082.15
Cash at bank		1,499,999.40
Other assets	4,17	152,040.45
Total assets		915,430,789.75
Current liabilities	4,17	(47,759,946.81)
Total liabilities		(47,759,946.81)
Net assets at the end of the year		867,670,842.94

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		4,132,225.22
Interest on bonds and other debt instruments		4,132,225.22
Total expenses		(770,663.32)
Management fees	5	(110,064.12)
Fixed service fees	6	(555,605.65)
Subscription tax	11	(95,638.30)
Bank interest		(9,355.25)
Net investment income		3,361,561.90
Realised gains on securities portfolio		2,007,248.75
Realised losses on securities portfolio		(2,857,467.28)
Changes in net unrealised gains or (losses) on securities portfolio		2,383,930.23
Result of operations		4,895,273.60
Subscriptions		25,040,367.68
Redemptions		(226,340,241.02)
Net assets at the beginning of the year		1,064,075,442.68
Net assets at the end of the year		867,670,842.94

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

NN (L) AAA ABS

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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					2,620,191	GERMAN MITTELSTAND EQUIPMENT FINANCE NO 2 SA 2 A 26/07/2024 FRN	EUR	2,619,289.41	0.30
								81,779,141.46	9.43
Bonds and other debt instruments					France				
Netherlands					188,165	AUTO ABS COMPARTIMENT 2012-1 2012 - 1 A 25/07/2026 FRN	EUR	188,255.51	0.02
12,400,000	ARENA BV 2016-1NHG A2 17/06/2048 FRN	EUR	12,430,380.00	1.43	8,224,335	CARS ALLIANCE AUTO LOANS GERMANY V 2013-G1V A 18/12/2024 FRN	EUR	8,242,979.57	0.95
7,000,000	BUMPER 6 NL FINANCE BV 6 B 19/03/2029 FRN	EUR	6,971,685.00	0.80	19,700,000	CARS ALLIANCE AUTO LOANS GERMANY V 2016-G1V A 18/05/2027 FRN	EUR	19,786,857.30	2.28
24,700,000	BUMPER 7 SA 7 A 23/03/2026 FRN	EUR	24,825,253.70	2.86	7,122,759	COMPARTIMENT LOGGIAS 2001-1 2001 - 1 SR 27/12/2023 FRN	EUR	7,089,118.31	0.82
25,000,000	DOLPHIN MASTER ISSUER BV 2013-2 A 28/09/2099 FRN	EUR	25,277,150.00	2.91	7,561,660	DRIVER FRANCE FCT COMPARTMENT DRIVER FRANCE TWO 2 A 21/03/2022 FRN	EUR	7,565,266.91	0.87
11,900,000	DOLPHIN MASTER ISSUER BV 2014-3 A 28/09/2099 FRN	EUR	11,917,921.40	1.37	26,600,000	PURPLE MASTER CREDIT CARDS 2015-1 A 25/04/2027 FRN	EUR	26,599,920.20	3.07
14,332,944	DUTCH MBS XVIII BV 2013-18 A2 02/02/2045 FRN	EUR	14,460,277.96	1.67				69,472,397.80	8.01
29,100,000	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO I BV 1 A2 26/07/2047 FRN	EUR	29,167,948.50	3.36	United States				
16,340,994	HIGHWAY BV 2015-1 A 26/05/2025 FRN	EUR	16,355,488.16	1.88	23,323,116	SLM STUDENT LOAN TRUST 2003-5 A5 17/06/2024 FRN	EUR	22,396,569.04	2.58
21,775,000	HYPEN 4 A2 17/10/2097 FRN	EUR	21,977,289.75	2.53				22,396,569.04	2.58
33,655,000	HYPENN RMBS III BV 3 A2 17/09/2097 FRN	EUR	33,799,514.57	3.90	Ireland				
8,988,800	ORANGE LION RMBS BV 2015-11 A 25/04/2047 FRN	EUR	9,039,011.44	1.04	1,810,342	BRUNEL RESIDENTIAL MORTGAGE SECURITISATION PLC 2007 1X 13/01/2039 FRN	EUR	1,807,434.55	0.21
6,474,780	SAECURE 12 BV 12 A2 30/07/2092 FRN	EUR	6,541,793.97	0.75	3,373,564	DECO 2014-BONN DAC 2014-BONX A 07/11/2024 FRN	EUR	3,380,597.89	0.39
20,000,000	SAECURE 14 NHG BV 14 A2 30/01/2092 FRN	EUR	20,254,080.00	2.33	912,028	FASTNET SECURITIES 9 LTD 9 A1 10/08/2053 FRN	EUR	931,567.78	0.11
12,000,000	SAECURE 15 BV 15 A2 30/01/2092 FRN	EUR	12,081,996.00	1.39	12,928,145	GERMAN RESIDENTIAL FUNDING LTD 2013-2 A 27/11/2024 FRN	EUR	12,976,685.20	1.49
4,978,150	STORM 2013-II BV 2013-2 A2 22/11/2050 FRN	EUR	5,023,291.86	0.58				19,096,285.42	2.20
19,300,000	STORM 2014-II BV 2014-2 A2 22/03/2051 FRN	EUR	19,477,617.90	2.24	Australia				
21,900,000	STORM 2014-III BV 2014-3 A2 22/02/2053 FRN	EUR	21,998,418.60	2.54	7,545,525	CRUSADE GLOBAL TRUST NO 1 OF 2007 2007 - 1 A2 19/04/2038 FRN	EUR	7,500,916.02	0.86
18,591,400	STORM 2015-II BV 2015-2 A 22/06/2054 FRN	EUR	18,742,529.49	2.16	9,571,228	SERIES 2007-1E REDS TRUST 2007 - 1E A1 14/09/2038 FRN	EUR	9,538,944.17	1.10
10,590,360	STORM 2015-1 BV 2015-1 A 22/06/2054 FRN	EUR	10,638,630.86	1.23				17,039,860.19	1.96
16,000,000	STORM 2016 BV 2016-GRN A 22/10/2052 FRN	EUR	16,103,584.00	1.86	Belgium				
40,000,000	STORM 2016-I BV 2016-1 A2 22/04/2054 FRN	EUR	40,395,400.00	4.67	16,750,000	PENATES FUNDING NV-5 A2 22/11/2020 FRN	EUR	16,842,878.75	1.94
39,000,000	STORM 2016-II BV 2016-2 A 22/08/2063 FRN	EUR	39,663,000.00	4.57				16,842,878.75	1.94
			417,142,263.16	48.07	Germany				
United Kingdom					7,311,972	DRIVER 13-A A 22/02/2021 FRN	EUR	7,322,413.89	0.84
8,598,000	DUNCAN FUNDING PLC 2015-A A2A 17/12/2062 FRN	EUR	8,623,467.28	0.99				7,322,413.89	0.84
2,810,000	DUNCAN FUNDING PLC 2016-1X A1A 17/04/2063 FRN	EUR	2,812,163.70	0.32	Other transferable securities and money market instruments				
11,455,000	GOSFORTH FUNDING PLC 2016-1X A2A 15/02/2058 FRN	EUR	11,476,054.29	1.32	Bonds and other debt instruments				
5,000,000	GOSFORTH FUNDING PLC 2016-2X A1A 24/07/2058 FRN	EUR	5,007,810.00	0.58	Luxembourg				
9,920,003	LANARK MASTER ISSUER PLC 2014-1X 1A 22/12/2054 FRN	EUR	9,922,462.96	1.14	13,800,000	BSKY GER5 A 20/10/2023 FRN	EUR	13,833,120.00	1.58
8,200,000	LANARK MASTER ISSUER PLC 2014-2X 1A 22/12/2054 FRN	EUR	8,192,365.80	0.94	2,650,000	E-CARAT SA 2014-2 B 18/03/2022 FRN	EUR	2,658,941.10	0.31
25,610,000	LANARK MASTER ISSUER PLC 2015-1X 2A 22/12/2054 FRN	EUR	25,596,093.77	2.96	10,540,000	E-CARAT SA 2016-1 A 18/10/2024 FRN	EUR	10,577,944.11	1.22
11,760,768	LEEK FINANCE NUMBER NINETEEN PLC 19X A2C 21/12/2038 FRN	EUR	12,594,865.19	1.45				27,070,005.21	3.11
9,712,024	PARAGON MORTGAGES NO 22 PLC 22 A1 15/09/2042 FRN	EUR	9,649,798.62	1.11	Ireland				
3,300,000	SANDOWN PLC 2011-1 A2 20/12/2038 FRN	EUR	3,310,124.40	0.38	18,275,000	FSTNT 12 A 10/10/2056 FRN	EUR	18,289,620.00	2.11
20,355,000	SILVERSTONE MASTER ISSUER PLC 2015-1X 2A1 21/01/2070 FRN	EUR	20,362,511.00	2.35				18,289,620.00	2.11
15,000,000	SILVERSTONE MASTER ISSUER PLC 2016-1X 2A1 21/01/2070 FRN	EUR	15,051,975.00	1.73	Netherlands				
36,802,236	TAURUS PLC 2013-GMF1 A 21/05/2024 FRN	EUR	37,015,689.18	4.28	15,320,000	GLDR 2016-B A 20/08/2024 FRN	EUR	15,404,260.46	1.78
			169,615,381.19	19.55				15,404,260.46	1.78
Luxembourg									
4,171,223	BEE FIRST FINANCE SA/EDELWEISS 2013-1 A 11/01/2022 FRN	EUR	4,173,754.84	0.48					
9,776,821	COMPARTMENT VCL 20 A 21/06/2020 FRN	EUR	9,780,203.44	1.13					
18,069,267	COMPARTMENT VCL 21 A 21/02/2021 FRN	EUR	18,086,143.19	2.08					
20,860,156	COMPARTMENT VCL 22 A 21/08/2021 FRN	EUR	20,926,574.96	2.42					
17,526,629	COMPARTMENT VCL 23 A 21/01/2022 FRN	EUR	17,575,545.62	2.03					
8,600,000	E-CARAT SA 2014-1 B 18/09/2021 FRN	EUR	8,617,630.00	0.99					

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

NN (L) AAA ABS

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
France				
13,800,000	FCT GINKGO 2016-PL1 A 18/01/2039 FRN	EUR	13,784,944.20	1.59
			13,784,944.20	1.59
Australia				
6,320,691	SMART 2014-2E AE 14/06/2021 FRN	EUR	6,299,061.38	0.73
			6,299,061.38	0.73
			80,847,891.25	9.32
Undertakings for collective investment				
Open ended funds				
Luxembourg				
12,103	NN (L) LIQUID EUR - Z CAP EUR	EUR	12,223,667.75	1.41
			12,223,667.75	1.41
			12,223,667.75	1.41
Total securities portfolio			913,778,749.90	105.31

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	913,778,749.90	105.31
Cash at bank	1,499,999.40	0.17
Other assets and liabilities	(47,607,906.36)	(5.48)
Total net assets	867,670,842.94	100.00

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	112,562,241.53	Number of shares			
	30/09/2015	EUR	233,382,331.13				
	30/09/2014	EUR	216,910,515.99				
Net asset value per share**				Capitalisation X (EUR)	30/09/2016		5,558
					30/09/2015		6,523
					30/09/2014		6,939
Capitalisation I (EUR)	30/09/2016	EUR	5,814.05	Capitalisation Z (EUR)	30/09/2016		-
	30/09/2015	EUR	5,671.96		30/09/2015		20,000
	30/09/2014	EUR	5,789.12		30/09/2014		20,000
Capitalisation I Hedged (i) (PLN)	30/09/2016	PLN	20,941.57	Distribution D (Q) (EUR)	30/09/2016		4,672
	30/09/2015	PLN	20,094.26		30/09/2015		9,913
	30/09/2014	PLN	-		30/09/2014		19,128
Capitalisation P (EUR)	30/09/2016	EUR	277.73	Distribution I (Q) Hedged (i) (GBP)	30/09/2016		21,188
	30/09/2015	EUR	271.78		30/09/2015		13,611
	30/09/2014	EUR	278.34		30/09/2014		-
Capitalisation X (EUR)	30/09/2016	EUR	262.57	Distribution N (Q) (EUR)	30/09/2016		3,761,479
	30/09/2015	EUR	258.23		30/09/2015		4,690,499
	30/09/2014	EUR	265.79		30/09/2014		4,166,833
Capitalisation Z (EUR)	30/09/2016	EUR	-	Distribution P (EUR)	30/09/2016		340
	30/09/2015	EUR	4,994.38		30/09/2015		8,966
	30/09/2014	EUR	5,072.09		30/09/2014		-
Distribution D (Q) (EUR)	30/09/2016	EUR	20.48	Dividend			
	30/09/2015	EUR	20.63				
	30/09/2014	EUR	21.73		Distribution D (Q) (EUR)	11/08/2016	EUR
Distribution I (Q) Hedged (i) (GBP)	30/09/2016	GBP	98.87	Distribution D (Q) (EUR)	12/05/2016	EUR	0.15
	30/09/2015	GBP	99.07				
	30/09/2014	GBP	-		Distribution D (Q) (EUR)	07/03/2016	EUR
Distribution N (Q) (EUR)	30/09/2016	EUR	20.76	Distribution D (Q) (EUR)	11/02/2016	EUR	0.05
	30/09/2015	EUR	20.84				
	30/09/2014	EUR	21.87		Distribution D (Q) (EUR)	11/11/2015	EUR
Distribution P (EUR)	30/09/2016	EUR	246.97	Distribution D (Q) (EUR)	11/08/2015	EUR	0.15
	30/09/2015	EUR	245.69				
	30/09/2014	EUR	-		Distribution D (Q) (EUR)	12/05/2015	EUR
Number of shares				Distribution D (Q) (EUR)	11/02/2015	EUR	0.15
					Distribution D (Q) (EUR)	11/11/2014	EUR
Capitalisation I (EUR)	30/09/2016		4,689	Distribution I (Q) Hedged (i) (GBP)	11/08/2016	GBP	0.70
	30/09/2015		4,756				
	30/09/2014		3,772		Distribution I (Q) Hedged (i) (GBP)	12/05/2016	GBP
Capitalisation I Hedged (i) (PLN)	30/09/2016		561	Distribution I (Q) Hedged (i) (GBP)	11/02/2016	GBP	1.05
	30/09/2015		494				
	30/09/2014		-		Distribution I (Q) Hedged (i) (GBP)	11/11/2015	GBP
Capitalisation P (EUR)	30/09/2016		1,523	Distribution N (Q) (EUR)	11/08/2016	EUR	0.15
	30/09/2015		1,947				
	30/09/2014		875		Distribution N (Q) (EUR)	12/05/2016	EUR

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Distribution N (Q) (EUR)	07/03/2016	EUR	0.05
Distribution N (Q) (EUR)	11/02/2016	EUR	0.10
Distribution N (Q) (EUR)	11/11/2015	EUR	0.15
Distribution N (Q) (EUR)	11/08/2015	EUR	0.15
Distribution N (Q) (EUR)	12/05/2015	EUR	0.15
Distribution N (Q) (EUR)	11/02/2015	EUR	0.15
Distribution N (Q) (EUR)	11/11/2014	EUR	0.15
Distribution P (EUR)	14/12/2015	EUR	4.05
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2016		0.64%
Capitalisation I Hedged (i) (PLN)	30/09/2016		0.64%
Capitalisation P (EUR)	30/09/2016		0.95%
Capitalisation X (EUR)	30/09/2016		1.48%
Capitalisation Z (EUR)	30/09/2016		0.13%
Distribution D (Q) (EUR)	30/09/2016		0.95%
Distribution I (Q) Hedged (i) (GBP)	30/09/2016		0.63%
Distribution N (Q) (EUR)	30/09/2016		0.60%
Distribution P (EUR)	30/09/2016		0.95%
Portfolio turnover in %*	30/09/2016		394.82%

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

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

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

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		109,801,588.66
Undertakings for collective investment		6,232,304.80
Bonds and other debt instruments		103,569,283.86
Total financial derivative instruments		196,870.02
Forward foreign exchange contracts		196,870.02
Cash at bank		3,180,944.55
Margin deposits		1,339,364.64
Other assets	4,17	7,862,608.75
Total assets		122,381,376.62
Current liabilities	4,17	(9,781,188.83)
Total financial derivative instruments		(37,946.26)
Credit default swaps		(10,125.89)
Futures		(27,820.37)
Total liabilities		(9,819,135.09)
Net assets at the end of the year		112,562,241.53

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		3,699,414.16
Interest on bonds and other debt instruments		3,630,294.21
Interest on swaps		69,119.95
Total expenses		(1,837,990.51)
Management fees	5	(516,437.63)
Performance fees	9	(5,581.47)
Fixed service fees	6	(191,221.16)
Overlay Fees	7	(78.43)
Subscription tax	11	(44,526.47)
Bank interest		(10,748.83)
Interest on swaps		(1,065,562.72)
Other expenses	13	(3,833.80)
Net investment income		1,861,423.65
Realised gains on securities portfolio		12,397,987.39
Realised losses on securities portfolio		(5,606,924.94)
Realised gains on financial derivative instruments		28,348,447.56
Realised losses on financial derivative instruments		(30,948,711.47)
Realised gains on currency		3,368,981.88
Realised losses on currency		(3,285,772.18)
Changes in net unrealised gains or (losses) on securities portfolio		(1,037,542.88)
Changes in net unrealised gains or (losses) on financial derivative instruments		(2,484,177.51)
Result of operations		2,613,711.50
Subscriptions		29,015,895.68
Redemptions		(149,830,456.91)
Distribution		(2,619,239.87)
Net assets at the beginning of the year		233,382,331.13
Net assets at the end of the year		112,562,241.53

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

NN (L) Absolute Return Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					1,000,000	UNIVEG HOLDING BV 7.875% 15/11/2020	EUR	1,035,040.00	0.92
					1,200,000	ZIGGO SECURED FINANCE BV 3.750% 15/01/2025	EUR	1,199,520.00	1.07
								9,232,942.70	8.20
Bonds and other debt instruments					Germany				
United States					2,000,000	HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN	EUR	2,103,760.00	1.87
400,000	ANHEUSER-BUSCH INBEV FINANCE INC 4.700% 01/02/2036	USD	409,244.71	0.36	665,000	LANXESS AG 1.000% 07/10/2026 EMTN	EUR	654,446.46	0.58
1,000,000	BANK OF AMERICA CORP 23/05/2017 FRN EMTN	EUR	998,820.00	0.89	900,000	MERCK KGAA 12/12/2074 FRN	EUR	928,259.99	0.82
1,700,000	CIT GROUP INC 4.250% 15/08/2017	USD	1,541,088.27	1.37	900,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 21/06/2028 FRN	GBP	1,137,505.78	1.01
500,000	CITIGROUP INC 30/11/2017 FRN EMTN	EUR	500,035.00	0.44	500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	616,175.01	0.55
800,000	GENERAL MOTORS FINANCIAL CO INC 2.400% 09/05/2019	USD	715,883.97	0.64	450,000	UNITYMEDIA GMBH 3.750% 15/01/2027	EUR	430,312.50	0.38
500,000	GENERAL MOTORS FINANCIAL CO INC 3.000% 25/09/2017	USD	450,601.09	0.40	1,400,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	1,379,000.00	1.23
600,000	GENERAL MOTORS FINANCIAL CO INC 3.100% 15/01/2019	USD	544,222.10	0.48				7,249,459.74	6.44
1,455,000	HCA INC 5.250% 15/06/2026	USD	1,375,634.01	1.22	Luxembourg				
500,000	INTERNATIONAL GAME TECHNOLOGY 7.500% 15/06/2019	USD	495,528.56	0.44	855,000	ARD FINANCE SA 6.625% 15/09/2023	EUR	821,868.75	0.73
1,000,000	INTERNATIONAL LEASE FINANCE CORP 3.875% 15/04/2018	USD	910,971.70	0.81	1,000,000	FIAT CHRYSLER FINANCE EUROPE 6.625% 15/03/2018	EUR	1,075,500.00	0.96
800,000	KINDER MORGAN INC/DE 7.250% 01/06/2018	USD	768,654.21	0.68	900,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.755% 15/03/2017 EMTN	EUR	911,250.00	0.81
200,000	LIBERTY MUTUAL GROUP INC 2.750% 04/05/2026	EUR	215,509.98	0.19	600,000	GCL HOLDINGS SCA 9.375% 15/04/2018	EUR	615,000.00	0.55
500,000	SPRINT COMMUNICATIONS INC 9.000% 15/11/2018	USD	491,079.37	0.44	1,250,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	1,442,262.55	1.27
1,100,000	TENET HEALTHCARE CORP 6.250% 01/11/2018	USD	1,044,892.33	0.93	300,000	SES SA FRN PERP	EUR	310,125.00	0.28
3,500,000	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2046	USD	3,219,059.44	2.85				5,176,006.30	4.60
700,000	WAL-MART STORES INC 5.750% 19/12/2030	GBP	1,210,967.75	1.08	France				
1,400,000	WYNDHAM WORLDWIDE CORP 2.500% 01/03/2018	USD	1,258,800.32	1.12	400,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024 EMTN	EUR	432,781.60	0.38
1,500,000	ZF NORTH AMERICA CAPITAL INC 2.250% 26/04/2019	EUR	1,552,500.00	1.38	1,000,000	GALERIES LAFAYETTE SA 4.500% 28/04/2017	EUR	1,023,770.00	0.91
			17,703,492.81	15.72	700,000	ORANGE SA FRN PERP EMTN	EUR	756,944.97	0.67
United Kingdom					500,000	SCOR SE 08/06/2046 FRN	EUR	508,380.02	0.45
300,000	ANGLO AMERICAN CAPITAL PLC 4.375% 02/12/2016 EMTN	EUR	301,612.80	0.27	1,400,000	TOTAL SA FRN PERP	EUR	1,405,600.13	1.26
1,000,000	BARCLAYS BANK PLC 6.000% 23/01/2018 EMTN	EUR	1,073,239.90	0.95				4,127,476.72	3.67
1,000,000	BAT INTERNATIONAL FINANCE PLC 4.000% 04/09/2026 EMTN	GBP	1,394,847.11	1.24	Indonesia				
1,200,000	FCE BANK PLC 2.759% 13/11/2019 EMTN	GBP	1,446,682.26	1.28	1,000,000	ASTRA SEDAYA FINANCE PT 2.875% 01/04/2018 EMTN	USD	895,444.03	0.80
1,200,000	IMPERIAL BRANDS FINANCE PLC 3.750% 21/07/2022	USD	1,133,068.87	1.01	800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 11.625% 04/03/2019	USD	874,668.80	0.78
800,000	IMPERIAL BRANDS FINANCE PLC 6.250% 04/12/2018 EMTN	GBP	1,024,700.32	0.91	1,400,000	LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.750% 26/04/2017 EMTN	USD	1,258,231.00	1.11
2,500,000	LLOYDS BANK PLC 16/12/2021 FRN EMTN	EUR	2,555,885.00	2.26	1,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.550% 29/03/2026	USD	964,406.48	0.86
1,000,000	LLOYDS BANK PLC 6.500% 24/03/2020 EMTN	EUR	1,178,420.10	1.05				3,992,750.31	3.55
700,000	VODAFONE GROUP PLC 3.375% 08/08/2049 EMTN	GBP	822,504.62	0.73	Mexico				
			10,930,960.98	9.70	555,000	CEMEX SAB DE CV 7.750% 16/04/2026	USD	547,937.80	0.49
Netherlands					800,000	MEXICO CITY AIRPORT TRUST 4.250% 31/10/2026	USD	713,650.12	0.63
500,000	ABN AMRO BANK NV 30/06/2025 FRN EMTN	EUR	524,044.99	0.47	2,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	USD	1,875,333.69	1.67
1,200,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	1,039,416.00	0.92	550,000	PETROLEOS MEXICANOS 3.750% 15/03/2019 EMTN	EUR	578,187.50	0.51
500,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 4.000% 10/12/2018	EUR	536,875.00	0.48				3,715,109.11	3.30
400,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.250% 17/01/2028 EMTN	EUR	502,739.99	0.45	Romania				
1,250,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	1,201,115.00	1.07	1,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028	EUR	1,623,210.00	1.44
500,000	GRUPO ISOLUX CORSAN FINANCE BV 6.625% 15/04/2021	EUR	87,500.00	0.08	1,800,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.625% 24/04/2024 EMTN	EUR	2,083,500.00	1.85
300,000	MAJAPAHIT HOLDING BV 7.875% 29/06/2037	USD	353,710.62	0.31				3,706,710.00	3.29
800,000	MAJAPAHIT HOLDING BV 8.000% 07/08/2019	USD	815,091.65	0.72	Virgin Islands				
500,000	MARFRIG HOLDINGS EUROPE BV 8.000% 08/06/2023	USD	455,819.54	0.40	700,000	BEIJING CAPITAL POLARIS INVESTMENT CO LTD 2.875% 01/04/2018	USD	623,738.74	0.55
500,000	PETROBRAS GLOBAL FINANCE BV 3.250% 01/04/2019	EUR	500,442.00	0.44					
375,000	SCHAEFFLER HOLDING FINANCE BV 6.875% 15/08/2018	EUR	381,562.50	0.34					
590,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	EUR	600,065.41	0.53					

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NN (L) Absolute Return Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
700,000	CNPC GENERAL CAPITAL LTD 14/05/2017 FRN	USD	623,146.38	0.55		India			
500,000	EASTERN CREATION II INVESTMENT HOLDINGS LTD 1.000% 19/03/2018 EMTN	EUR	504,345.02	0.45	300,000	EXPORT-IMPORT BANK OF INDIA 3.375% 05/08/2026	USD	270,584.62	0.24
2,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 1.750% 29/09/2019	USD	1,770,071.19	1.58	600,000	EXPORT-IMPORT BANK OF INDIA 4.000% 07/08/2017 EMTN	USD	543,276.56	0.48
			3,521,301.33	3.13	800,000	IDBI BANK LTD/DIFC DUBAI 4.375% 26/03/2018 EMTN	USD	728,664.89	0.65
	Italy							1,542,526.07	1.37
500,000	ENEL SPA 6.250% 20/06/2019 EMTN	GBP	656,123.29	0.58		Hong Kong			
628,385	QUARZO CQS SRL - 1 A 15/11/2030 FRN	EUR	628,384.62	0.56	300,000	ANHUI TRANSPORTATION HOLDING GROUP HK LTD 2.875% 11/06/2018	USD	268,862.25	0.24
500,000	TELECOM ITALIA SPA/MILANO 4.750% 25/05/2018 EMTN	EUR	535,104.00	0.48	1,000,000	HERO ASIA INVESTMENT LTD 2.875% 03/10/2017	USD	898,559.35	0.80
700,000	TELECOM ITALIA SPA/MILANO 5.375% 29/01/2019 EMTN	EUR	774,867.80	0.69				1,167,421.60	1.04
433,316	VELA HOME SRL - 3 A 30/07/2040 FRN	EUR	431,538.38	0.38		Iceland			
			3,026,018.09	2.69	575,000	ISLANDSBANKI HF 1.750% 07/09/2020	EUR	580,778.73	0.52
	Switzerland				580,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	579,344.60	0.51
1,000,000	UBS AG 12/02/2026 FRN EMTN	EUR	1,064,648.00	0.95				1,160,123.33	1.03
2,000,000	UBS AG 22/05/2023 FRN EMTN	USD	1,812,689.09	1.61		Slovenia			
			2,877,337.09	2.56	1,200,000	SLOVENIA GOVERNMENT INTERNATIONAL BOND 4.125% 18/02/2019	USD	1,125,979.71	1.00
	Austria							1,125,979.71	1.00
1,500,000	ERSTE GROUP BANK AG 19/07/2017 FRN EMTN	EUR	1,496,082.00	1.32		United Arab Emirates			
1,000,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	1,053,339.00	0.94	1,000,000	ABU DHABI NATIONAL ENERGY CO PJSC 6.250% 16/09/2019	USD	988,859.23	0.88
			2,549,421.00	2.26				988,859.23	0.88
	Croatia					Paraguay			
700,000	AGROKOR DD 8.875% 01/02/2020	USD	649,421.61	0.58	1,000,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.000% 15/04/2026	USD	963,249.69	0.86
750,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.875% 09/07/2018	EUR	823,875.00	0.73				963,249.69	0.86
1,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.250% 27/04/2017	USD	911,461.11	0.81		Hungary			
			2,384,757.72	2.12	900,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.000% 25/03/2019	USD	839,551.52	0.75
	Cayman Islands							839,551.52	0.75
700,000	CHINA OVERSEAS FINANCE CAYMAN IV LTD 4.875% 15/02/2017	USD	630,171.92	0.56		Argentina			
865,000	CK HUTCHISON FINANCE 16 LTD 0.875% 03/10/2024	EUR	859,645.62	0.76	800,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	USD	774,870.97	0.69
500,000	CK HUTCHISON FINANCE 16 LTD 2.000% 06/04/2028	EUR	530,050.05	0.47				774,870.97	0.69
			2,019,867.59	1.79		Australia			
	Ireland				850,000	ORIGIN ENERGY FINANCE LTD 3.500% 09/10/2018	USD	770,222.68	0.68
200,000	BANK OF IRELAND 3.250% 15/01/2019	EUR	213,807.98	0.19				770,222.68	0.68
500,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	585,434.99	0.52		Spain			
1,130,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	1,145,729.58	1.02	602,996	DRIVER ESPANA THREE FT - 3 A 21/12/2026 FRN	EUR	608,004.77	0.54
			1,944,972.55	1.73				608,004.77	0.54
	China					Philippines			
1,000,000	BANK OF CHINA LTD 30/06/2018 FRN	EUR	1,002,372.00	0.89	600,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.250% 27/05/2019	USD	604,644.95	0.54
700,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/NEW YORK 2.351% 13/11/2017 EMTN	USD	627,232.51	0.56				604,644.95	0.54
			1,629,604.51	1.45		Colombia			
	Belgium				600,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.375% 18/03/2019	USD	602,776.29	0.54
1,500,000	UCB SA 1.875% 02/04/2022 EMTN	EUR	1,549,116.00	1.38				602,776.29	0.54
			1,549,116.00	1.38		Brazil			
	Denmark				600,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2019	USD	578,750.67	0.51
1,015,000	TDC A/S 1.750% 27/02/2027 EMTN	EUR	1,020,176.52	0.91				578,750.67	0.51
500,000	TDC A/S 4.375% 23/02/2018 EMTN	EUR	527,869.99	0.47					
			1,548,046.51	1.38					

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NN (L) Absolute Return Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
	Serbia				CDX EMERGING MARKETS SERIES 26 VERSION 1	Buy	1.000	20/12/2021	USD	2,670,000.00	152,062.09
600,000	SERBIA INTERNATIONAL BOND 5.875% 03/12/2018	USD	565,670.05	0.50	CDX EMERGING MARKETS SERIES 26 VERSION 1	Buy	1.000	20/12/2021	USD	1,900,000.00	108,208.97
			565,670.05	0.50	CDX EMERGING MARKETS SERIES 26 VERSION 1	Buy	1.000	20/12/2021	USD	1,800,000.00	102,513.76
	Turkey				CDX EMERGING MARKETS SERIES 26 VERSION 1	Buy	1.000	20/12/2021	USD	1,700,000.00	96,818.56
500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 02/04/2019	EUR	546,250.00	0.49	CDX EMERGING MARKETS SERIES 26 VERSION 1	Buy	1.000	20/12/2021	USD	1,300,000.00	74,037.72
			546,250.00	0.49	CDX EMERGING MARKETS SERIES 26 VERSION 1	Buy	1.000	20/12/2021	EUR	1,000,000.00	44,433.50
	Sweden				CDS TESCO PLC 1.000%	Buy	1.000	20/06/2021	EUR	1,000,000.00	44,433.50
390,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN PERP EMTN	EUR	419,175.91	0.37	20/12/2021 CDX ITRAXX EUROPE	Sell	5.000	20/12/2021	EUR	500,000.00	39,289.55
			419,175.91	0.37	CROSSOVER SERIES 26						
	Sri Lanka				VERSION 1						
375,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	USD	341,237.32	0.30	CDS REPSOL INTL FINANCE 4.8750%	Sell	1.000	20/12/2018	EUR	2,000,000.00	18,639.62
			341,237.32	0.30	19/02/2019 CDX ITRAXX EUROPE SENIOR	Buy	1.000	20/12/2021	EUR	7,000,000.00	4,357.01
	South Africa				FINANCIAL SERIES 26 VERSION 1	Buy	1.000	20/12/2021	EUR	3,500,000.00	2,178.51
57,695	EDCON LTD 8.000% 30/06/2019	EUR	39,232.60	0.03	CDX ITRAXX EUROPE SENIOR	Buy	1.000	20/12/2021	EUR	3,500,000.00	2,178.51
403,875	EDCON LTD 8.000% 30/06/2019	EUR	274,635.00	0.25	FINANCIAL SERIES 26 VERSION 1	Buy	1.000	20/12/2021	EUR	3,000,000.00	(2,383.26)
			313,867.60	0.28	CDS SANTANDER INTERNATIONAL 5.780%	Buy	1.000	20/12/2019	EUR	3,000,000.00	(2,383.26)
	Ivory Coast				17/02/2028 CDS TESCO PLC 1.000%	Sell	1.000	20/06/2019	EUR	1,000,000.00	(3,931.52)
346,500	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.750% 31/12/2032 STEP-UP	USD	302,994.79	0.27	20/12/2021 CDS CASINO GUICHARD	Sell	1.000	20/12/2018	EUR	2,000,000.00	(18,272.30)
			302,994.79	0.27	PERRACHO 3.1570%						
	Pakistan				06/08/2019 CDX NORTH AMERICA	Buy	1.000	20/12/2021	USD	2,500,000.00	(27,973.10)
300,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 01/06/2017	USD	271,670.05	0.24	INVESTMENT GRADE SERIES 27						
			271,670.05	0.24	VERSION 1 CDX ITRAXX EUROPE	Buy	5.000	20/12/2021	EUR	900,000.00	(70,721.19)
	Malaysia				CROSSOVER SERIES 26	Buy	5.000	20/12/2021	EUR	1,500,000.00	(117,868.65)
200,000	AXIATA SPV2 BHD 4.357% 24/03/2026 EMTN	USD	196,085.60	0.17	VERSION 1 CDX ITRAXX EUROPE	Buy	5.000	20/12/2021	EUR	1,500,000.00	(117,868.65)
			196,085.60	0.17	CROSSOVER SERIES 26	Buy	5.000	20/12/2021	EUR	3,100,000.00	(243,595.21)
			103,569,283.86	92.01	VERSION 1 CDX ITRAXX EUROPE	Buy	5.000	20/12/2021	EUR	4,500,000.00	(353,605.95)
	Undertakings for collective investment				CROSSOVER SERIES 26						
	Open ended funds				VERSION 1 CDX ITRAXX EUROPE	Buy	5.000	20/12/2021	EUR	4,500,000.00	(353,605.95)
	Luxembourg				CROSSOVER SERIES 26						
6,171	NN (L) LIQUID EUR - Z CAP EUR	EUR	6,232,304.80	5.54	VERSION 1 CDX ITRAXX EUROPE	Buy	5.000	20/12/2021	EUR	1,500,000.00	(117,868.65)
			6,232,304.80	5.54	CROSSOVER SERIES 26						
			6,232,304.80	5.54	VERSION 1 CDX ITRAXX EUROPE	Buy	5.000	20/12/2021	EUR	3,100,000.00	(243,595.21)
	Total securities portfolio		109,801,588.66	97.55	CROSSOVER SERIES 26						
	Financial derivative instruments as at 30/09/2016				VERSION 1 CDX ITRAXX EUROPE	Buy	5.000	20/12/2021	EUR	4,500,000.00	(353,605.95)
Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR					
											(10,125.89)
	Credit default swaps										
CDX EM 5Y SERIES 25 VERSION 1	Buy	1.000	20/12/2021	USD	5,330,000.00	303,554.65					

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NN (L) Absolute Return Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
9,372,114.01 EUR	10,415,000.00 USD	25/10/2016	9,372,114.01	114,015.28
2,232,200.25 EUR	1,870,000.00 GBP	05/12/2016	2,232,200.25	74,389.26
3,290,965.80 EUR	2,800,000.00 GBP	04/11/2016	3,290,965.80	57,201.61
7,236,730.06 EUR	8,090,000.00 USD	04/11/2016	7,236,730.06	48,947.69
3,821,504.00 USD	2,900,000.00 GBP	24/10/2016	3,390,262.60	46,863.35
11,664,215.43 PLN	2,666,056.11 EUR	11/10/2016	2,666,056.11	44,429.13
1,193,666.73 EUR	995,000.00 GBP	25/10/2016	1,193,666.73	44,194.97
1,404,054.86 EUR	1,180,000.00 GBP	09/12/2016	1,404,054.86	42,579.76
2,795,580.39 EUR	4,290,000.00 NZD	09/12/2016	2,795,580.39	35,665.93
12,960,000.00 NOK	1,404,669.55 EUR	09/12/2016	1,404,669.55	33,962.95
2,789,152.30 EUR	2,390,000.00 GBP	23/11/2016	2,789,152.30	30,388.32
1,439,450.69 EUR	1,230,000.00 GBP	14/12/2016	1,439,450.69	20,464.42
4,900,000.00 PLN	1,116,696.37 EUR	07/11/2016	1,116,696.37	19,724.46
1,046,065.84 EUR	1,155,000.00 USD	20/10/2016	1,046,065.84	19,106.15
1,482,175.17 EUR	1,645,000.00 USD	13/10/2016	1,482,175.17	19,020.43
4,300,096.39 EUR	4,830,000.00 USD	20/12/2016	4,300,096.39	18,371.29
41,000,000.00 RUB	630,080.70 USD	28/10/2016	563,643.06	14,836.26
706,821.18 EUR	600,000.00 GBP	12/12/2016	706,821.18	14,598.42
1,000,000,000.00 KRW	894,526.39 USD	20/10/2016	801,869.60	11,865.28
3,328,068.57 EUR	3,740,000.00 USD	05/12/2016	3,328,068.57	9,847.64
4,150,000.00 AUD	2,802,950.03 EUR	09/12/2016	2,802,950.03	9,793.12
2,285,850.56 EUR	2,565,000.00 USD	16/11/2016	2,285,850.56	8,132.33
420,000,000.00 CLP	627,959.38 USD	28/10/2016	559,404.32	7,238.05
605,081.10 USD	11,600,000.00 MXN	28/10/2016	538,591.93	6,583.53
2,813,944.72 EUR	4,160,000.00 CAD	09/12/2016	2,813,944.72	4,828.87
2,817,213.65 EUR	4,150,000.00 AUD	09/12/2016	2,817,213.65	4,470.50
43,000,000.00 INR	639,135.72 USD	28/10/2016	569,015.71	3,411.84
3,480,000.00 USD	3,083,509.95 EUR	09/12/2016	3,083,509.95	3,345.10
348,000,000.00 HUF	1,121,450.87 EUR	07/11/2016	1,121,450.87	2,662.89
720,000,000.00 KRW	651,366.74 USD	28/10/2016	576,211.29	2,007.77
20,200,000.00 TWD	642,774.60 USD	28/10/2016	566,171.09	1,849.60
2,070,000.00 CAD	1,396,330.55 EUR	09/12/2016	1,396,330.55	1,474.69
311,316.44 EUR	350,000.00 USD	28/11/2016	311,316.44	683.84
4,200,000.00 CNY	628,853.38 USD	28/10/2016	557,691.55	163.76
350,000.00 USD	310,537.46 EUR	28/11/2016	310,537.46	95.14
3,246.94 EUR	14,221.88 PLN	11/10/2016	3,246.94	(57.89)
920,000.00 USD	817,152.79 EUR	23/11/2016	817,152.79	(449.43)
2,400,000.00 PLN	627,775.05 USD	28/10/2016	555,945.59	(951.33)
2,400,000.00 USD	2,133,451.63 EUR	04/11/2016	2,133,451.63	(1,105.80)
5,961,929.36 EUR	6,720,000.00 USD	29/11/2016	5,961,929.36	(1,951.88)
1,148,460.58 EUR	1,000,000.00 GBP	20/12/2016	1,148,460.58	(5,011.14)
4,506,622.62 EUR	513,600,000.00 JPY	09/12/2016	4,506,622.62	(5,041.24)
1,118,748.03 EUR	348,000,000.00 HUF	07/11/2016	1,118,748.03	(5,365.73)
1,128,440.74 EUR	4,900,000.00 PLN	07/11/2016	1,128,440.74	(7,980.09)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
2,560,000.00 MYR	632,478.23 USD	28/10/2016	560,108.88	(12,719.77)
479,000,000.00 JPY	4,221,193.61 EUR	09/12/2016	4,221,193.61	(13,469.72)
6,040,000.00 USD	5,386,360.16 EUR	25/10/2016	5,386,360.16	(17,285.14)
11,600,000.00 MXN	625,769.49 USD	28/10/2016	559,721.81	(24,971.09)
1,505,000.00 GBP	1,764,829.47 EUR	04/11/2016	1,764,829.47	(26,681.21)
9,336,132.39 EUR	10,560,000.00 USD	14/12/2016	9,336,132.39	(28,276.12)
1,148,087.54 USD	1,312,000,000.00 KRW	20/10/2016	1,044,143.09	(38,268.01)
1,685,386.69 EUR	15,550,000.00 NOK	09/12/2016	1,685,386.69	(40,750.30)
1,410,000.00 GBP	1,677,726.57 EUR	09/12/2016	1,677,726.57	(50,879.20)
2,097,288.08 GBP	2,481,775.79 EUR	11/10/2016	2,481,775.79	(57,907.87)
10,242,320.32 EUR	11,610,000.00 USD	23/11/2016	10,242,320.32	(64,120.99)
6,860,000.00 NZD	4,481,865.09 EUR	09/12/2016	4,481,865.09	(68,575.30)
2,900,000.00 GBP	3,890,866.78 USD	24/10/2016	3,468,201.93	(108,524.36)

137,154,293.73

196,870.02

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

(69) EURO-BOBL FUTURE 08/12/2016	EUR	9,114,210.00	(32,960.62)
(85) EURO-BUND FUTURE 08/12/2016	EUR	14,084,500.00	(69,950.44)
(37) LONG GILT FUTURE 28/12/2016	GBP	5,570,569.07	31,466.57
(16) SHORT GILT FUTURE 28/12/2016	GBP	1,935,623.21	(554.83)
(2) US LONG BOND (CBT) 20/12/2016	USD	299,263.66	3,740.11
(22) US 10YR NOTE (CBT) 20/12/2016	USD	2,566,960.31	(667.38)
(150) US 10YR ULTRA FUTURE 20/12/2016	USD	19,241,357.45	31,609.98
(13) US 2YR NOTE (CBT) 30/12/2016	USD	2,527,223.48	(1,084.49)
118 US 5YR NOTE (CBT) 30/12/2016	USD	12,759,248.75	10,580.73

68,098,955.93

(27,820.37)

Total financial derivative instruments **158,923.76**

Summary of net assets as at 30/09/2016

	% NAV
Total securities portfolio	109,801,588.66
Total financial derivative instruments	158,923.76
Cash at bank	3,180,944.55
Other assets and liabilities	(579,215.44)
Total net assets	112,562,241.53

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

NN (L) Alternative Beta

(Denominated in USD)

Statistics

Number of shares

Net assets	30/09/2016	USD	139,408,883.73	Capitalisation I (EUR)	30/09/2016	-	
	30/09/2015	USD	129,620,560.85		30/09/2015	177	
	30/09/2014	USD	115,175,086.98		30/09/2014	-	
Net asset value per share**				Capitalisation I (USD)	30/09/2016	1,366	
					30/09/2015	4,037	
					30/09/2014	6,608	
Capitalisation I (EUR)	30/09/2016	EUR	-	Capitalisation I Hedged (i) (CHF)	30/09/2016	5,302	
	30/09/2015	EUR	7,141.28		30/09/2015	5,200	
	30/09/2014	EUR	-		30/09/2014	2,628	
Capitalisation I (USD)	30/09/2016	USD	5,509.88	Capitalisation I Hedged (i) (EUR)	30/09/2016	546	
	30/09/2015	USD	5,342.25		30/09/2015	3,790	
	30/09/2014	USD	5,429.48		30/09/2014	5,214	
Capitalisation I Hedged (i) (CHF)	30/09/2016	CHF	5,355.69	Capitalisation I Hedged (i) (GBP)	30/09/2016	137,849	
	30/09/2015	CHF	5,282.87		30/09/2015	132,111	
	30/09/2014	CHF	5,410.22		30/09/2014	-	
Capitalisation I Hedged (i) (EUR)	30/09/2016	EUR	5,679.00	Capitalisation N Hedged (i) (EUR)	30/09/2016	513	
	30/09/2015	EUR	5,565.05		30/09/2015	490	
	30/09/2014	EUR	5,655.99		30/09/2014	329	
Capitalisation I Hedged (i) (GBP)	30/09/2016	GBP	97.81	Capitalisation P (EUR)	30/09/2016	1,085	
	30/09/2015	GBP	95.27		30/09/2015	2,968	
	30/09/2014	GBP	-		30/09/2014	2,748	
Capitalisation N Hedged (i) (EUR)	30/09/2016	EUR	274.76	Capitalisation P (USD)	30/09/2016	32,083	
	30/09/2015	EUR	269.67		30/09/2015	28,891	
	30/09/2014	EUR	274.51		30/09/2014	25,234	
Capitalisation P (EUR)	30/09/2016	EUR	356.67	Capitalisation P Hedged (i) (CAD)	30/09/2016	-	
	30/09/2015	EUR	350.37		30/09/2015	1,213	
	30/09/2014	EUR	316.70		30/09/2014	1,438	
Capitalisation P (USD)	30/09/2016	USD	261.13	Capitalisation P Hedged (i) (EUR)	30/09/2016	74,322	
	30/09/2015	USD	254.82		30/09/2015	70,304	
	30/09/2014	USD	260.65		30/09/2014	45,007	
Capitalisation P Hedged (i) (CAD)	30/09/2016	CAD	-	Capitalisation X (EUR)	30/09/2016	8,222	
	30/09/2015	CAD	263.94		30/09/2015	11,364	
	30/09/2014	CAD	268.41		30/09/2014	4,041	
Capitalisation P Hedged (i) (EUR)	30/09/2016	EUR	270.66	Capitalisation X (USD)	30/09/2016	1,771	
	30/09/2015	EUR	267.06		30/09/2015	6,369	
	30/09/2014	EUR	273.22		30/09/2014	7,000	
Capitalisation X (EUR)	30/09/2016	EUR	350.38	Capitalisation Zz Hedged (i) (EUR)	30/09/2016	8,191	
	30/09/2015	EUR	345.26		30/09/2015	-	
	30/09/2014	EUR	313.01		30/09/2014	-	
Capitalisation X (USD)	30/09/2016	USD	269.23	Ongoing charges in %*			
	30/09/2015	USD	263.50		Capitalisation I (EUR)	30/09/2016	0.71%
	30/09/2014	USD	270.33				
Capitalisation Zz Hedged (i) (EUR)	30/09/2016	EUR	5,030.08				
	30/09/2015	EUR	-				
	30/09/2014	EUR	-				

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Capitalisation I (USD)	30/09/2016	0.71%
Capitalisation I Hedged (i) (CHF)	30/09/2016	0.71%
Capitalisation I Hedged (i) (EUR)	30/09/2016	0.71%
Capitalisation I Hedged (i) (GBP)	30/09/2016	0.71%
Capitalisation N Hedged (i) (EUR)	30/09/2016	0.85%
Capitalisation P (EUR)	30/09/2016	1.35%
Capitalisation P (USD)	30/09/2016	1.35%
Capitalisation P Hedged (i) (CAD)	30/09/2016	1.35%
Capitalisation P Hedged (i) (EUR)	30/09/2016	1.35%
Capitalisation X (EUR)	30/09/2016	1.65%
Capitalisation X (USD)	30/09/2016	1.65%
Capitalisation Zz Hedged (i) (EUR)	30/09/2016	0.01%
Portfolio turnover in %*	30/09/2016	(180.35%)

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Alternative Beta

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		21,988,128.00
Money market instruments		21,988,128.00
Total financial derivative instruments		1,000,552.56
Index Forwards		467,102.69
Forward foreign exchange contracts		164,221.37
Futures		369,228.50
Cash at bank		114,198,518.45
Margin deposits		2,074,281.10
Other assets	4,17	600,560.33
Total assets		139,862,040.44
Current liabilities	4,17	(453,156.71)
Total liabilities		(453,156.71)
Net assets at the end of the year		139,408,883.73

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		800,249.57
Interest on bonds and other debt instruments		80,493.34
Bank interest		719,756.23
Total expenses		(1,145,282.19)
Management fees	5	(825,608.15)
Fixed service fees	6	(290,834.61)
Overlay Fees	7	(1,342.74)
Subscription tax	11	(26,866.32)
Other expenses	13	(630.37)
Net investment loss		(345,032.62)
Realised gains on securities portfolio		20.34
Realised losses on securities portfolio		(13.89)
Realised gains on financial derivative instruments		11,010,528.72
Realised losses on financial derivative instruments		(12,790,216.04)
Realised gains on currency		807,257.79
Realised losses on currency		(809,298.14)
Changes in net unrealised gains or (losses) on securities portfolio		1,640.11
Changes in net unrealised gains or (losses) on financial derivative instruments		2,864,147.75
Result of operations		739,034.02
Subscriptions		123,468,898.56
Redemptions		(114,419,609.70)
Net assets at the beginning of the year		129,620,560.85
Net assets at the end of the year		139,408,883.73

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

NN (L) Alternative Beta

(Denominated in USD)

Securities portfolio as at 30/09/2016

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				
Money market instruments				
United States				
6,000,000	UNITED STATES TREASURY BILL 01/12/2016	USD	5,998,218.00	4.30
6,000,000	UNITED STATES TREASURY BILL 02/02/2017	USD	5,993,316.00	4.30
4,000,000	UNITED STATES TREASURY BILL 20/10/2016 ZCP	USD	3,999,744.00	2.87
6,000,000	UNITED STATES TREASURY BILL 22/12/2016	USD	5,996,850.00	4.30
			21,988,128.00	15.77
			21,988,128.00	15.77
Total securities portfolio			21,988,128.00	15.77

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
37,671,573.29	CHF	38,513,556.25 USD 11/10/2016	38,513,556.25	362,193.38
64,232,778.37	EUR	71,941,675.59 USD 11/10/2016	71,941,675.59	266,901.12
659,561.88	USD	499,999.91 GBP 11/10/2016	659,561.88	9,952.35
122,106.83	USD	108,977.61 EUR 11/10/2016	122,106.83	(402.56)
9,417,111.38	USD	9,157,502.49 CHF 11/10/2016	9,417,111.38	(33,111.77)
13,774,522.00	GBP	18,337,435.97 USD 11/10/2016	18,337,435.97	(441,311.15)
			138,991,447.90	164,221.37
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Index Forwards				
99,241	BCOM INDEX 11/10/2016	USD	8,469,425.42	130,045.40
3,875	NDDUEAFE INDEX 12/10/2016	USD	19,040,016.58	170,682.92
25,440	NDUEEGF INDEX 12/10/2016	USD	10,085,023.33	166,374.37
			37,594,465.33	467,102.69
Futures on stock indices				
(38)	CBOE VIX FUTURE 19/10/2016	USD	599,450.00	50,540.00
167	DOLLAR INDEX 19/12/2016	USD	15,929,295.00	28,724.00
52	NASDAQ 100 E-MINI 16/12/2016	USD	5,065,060.00	115,296.06
121	RUSSELL 2000 MINI 16/12/2016	USD	15,104,430.00	211,095.00
(44)	S&P500 EMINI FUTURE 16/12/2016	USD	4,752,880.00	(23,645.16)
			41,451,115.00	382,009.90

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
117	US 10YR NOTE (CBT) 20/12/2016	USD	15,341,625.00	79,078.12
(240)	US 2YR NOTE (CBT) 30/12/2016	USD	52,432,500.00	(91,859.52)
			67,774,125.00	(12,781.40)
Total financial derivative instruments				1,000,552.56

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	21,988,128.00	15.77
Total financial derivative instruments	1,000,552.56	0.72
Cash at bank	114,198,518.45	81.92
Other assets and liabilities	2,221,684.72	1.59
Total net assets	139,408,883.73	100.00

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

NN (L) Asia Income

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	169,684,913.60	Number of shares		
	30/09/2015	USD	138,331,995.25			
	30/09/2014	USD	210,383,468.95	Capitalisation I (EUR)	30/09/2016	2,992
Net asset value per share**					30/09/2015	4,045
					30/09/2014	310
Capitalisation D (EUR)	30/09/2016	EUR	-	Capitalisation I Hedged (i) (PLN)	30/09/2016	973
	30/09/2015	EUR	-		30/09/2015	954
	30/09/2014	EUR	25.31		30/09/2014	2,156
Capitalisation I (EUR)	30/09/2016	EUR	8,943.23	Capitalisation N (EUR)	30/09/2016	810,676
	30/09/2015	EUR	7,870.07		30/09/2015	338,970
	30/09/2014	EUR	7,901.39		30/09/2014	414,062
Capitalisation I Hedged (i) (PLN)	30/09/2016	PLN	25,977.22	Capitalisation P (EUR)	30/09/2016	3,497
	30/09/2015	PLN	22,655.54		30/09/2015	3,892
	30/09/2014	PLN	25,356.96		30/09/2014	109,211
Capitalisation N (EUR)	30/09/2016	EUR	28.73	Capitalisation P (USD)	30/09/2016	70,888
	30/09/2015	EUR	25.33		30/09/2015	81,825
	30/09/2014	EUR	25.48		30/09/2014	107,134
Capitalisation P (EUR)	30/09/2016	EUR	348.24	Capitalisation X (USD)	30/09/2016	7,369
	30/09/2015	EUR	309.66		30/09/2015	8,070
	30/09/2014	EUR	314.20		30/09/2014	15,204
Capitalisation P (USD)	30/09/2016	USD	969.15	Distribution P (USD)	30/09/2016	10,205
	30/09/2015	USD	855.99		30/09/2015	12,392
	30/09/2014	USD	982.71		30/09/2014	16,436
Capitalisation X (USD)	30/09/2016	USD	901.40	Distribution X (M) (USD)	30/09/2016	55,636
	30/09/2015	USD	800.07		30/09/2015	6,701
	30/09/2014	USD	923.04		30/09/2014	8,525
Distribution P (USD)	30/09/2016	USD	670.81	Distribution X (M) Hedged (ii) (AUD)	30/09/2016	28,716
	30/09/2015	USD	614.57		30/09/2015	3,894
	30/09/2014	USD	729.14		30/09/2014	2,270
Distribution X (M) (USD)	30/09/2016	USD	223.72	Distribution Y (M) (USD)	30/09/2016	23,495
	30/09/2015	USD	214.94		30/09/2015	-
	30/09/2014	USD	257.40		30/09/2014	-
Distribution X (M) Hedged (ii) (AUD)	30/09/2016	AUD	234.41	Dividend		
	30/09/2015	AUD	229.80	Distribution P (USD)	14/12/2015	USD 22.35
	30/09/2014	AUD	259.29	Distribution P (USD)	15/12/2014	USD 23.30
Distribution Y (M) (USD)	30/09/2016	USD	241.91	Distribution P (USD)	16/12/2013	USD 20.10
	30/09/2015	USD	-	Distribution X (M) (USD)	02/09/2016	USD 1.46
	30/09/2014	USD	-	Distribution X (M) (USD)	02/08/2016	USD 1.46
Number of shares				Distribution X (M) (USD)	06/07/2016	USD 1.46
Capitalisation D (EUR)	30/09/2016		-	Distribution X (M) (USD)	02/06/2016	USD 1.46
	30/09/2015		-			
	30/09/2014		2,165			

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Distribution X (M) (USD)	04/05/2016	USD	1.46	Distribution X (M) Hedged (ii) (AUD)	04/05/2016	AUD	1.60
Distribution X (M) (USD)	06/04/2016	USD	1.46	Distribution X (M) Hedged (ii) (AUD)	06/04/2016	AUD	1.60
Distribution X (M) (USD)	02/03/2016	USD	1.46	Distribution X (M) Hedged (ii) (AUD)	02/03/2016	AUD	1.60
Distribution X (M) (USD)	02/02/2016	USD	1.46	Distribution X (M) Hedged (ii) (AUD)	02/02/2016	AUD	1.60
Distribution X (M) (USD)	05/01/2016	USD	1.46	Distribution X (M) Hedged (ii) (AUD)	05/01/2016	AUD	1.60
Distribution X (M) (USD)	02/12/2015	USD	1.53	Distribution X (M) Hedged (ii) (AUD)	02/12/2015	AUD	1.68
Distribution X (M) (USD)	03/11/2015	USD	1.53	Distribution X (M) Hedged (ii) (AUD)	03/11/2015	AUD	1.68
Distribution X (M) (USD)	02/10/2015	USD	0.77	Distribution X (M) Hedged (ii) (AUD)	02/10/2015	AUD	0.90
Distribution X (M) (USD)	02/09/2015	USD	0.77	Distribution X (M) Hedged (ii) (AUD)	02/09/2015	AUD	0.90
Distribution X (M) (USD)	04/08/2015	USD	0.77	Distribution X (M) Hedged (ii) (AUD)	04/08/2015	AUD	0.90
Distribution X (M) (USD)	02/07/2015	USD	0.77	Distribution X (M) Hedged (ii) (AUD)	02/07/2015	AUD	0.90
Distribution X (M) (USD)	02/06/2015	USD	0.80	Distribution X (M) Hedged (ii) (AUD)	02/06/2015	AUD	1.02
Distribution X (M) (USD)	05/05/2015	USD	0.80	Distribution X (M) Hedged (ii) (AUD)	05/05/2015	AUD	1.02
Distribution X (M) (USD)	02/04/2015	USD	0.80	Distribution X (M) Hedged (ii) (AUD)	02/04/2015	AUD	1.02
Distribution X (M) (USD)	03/03/2015	USD	0.80	Distribution X (M) Hedged (ii) (AUD)	03/03/2015	AUD	1.15
Distribution X (M) (USD)	03/02/2015	USD	0.80	Distribution X (M) Hedged (ii) (AUD)	03/02/2015	AUD	1.15
Distribution X (M) (USD)	05/01/2015	USD	0.80	Distribution X (M) Hedged (ii) (AUD)	05/01/2015	AUD	1.15
Distribution X (M) (USD)	02/12/2014	USD	0.80	Distribution X (M) Hedged (ii) (AUD)	02/12/2014	AUD	1.15
Distribution X (M) (USD)	04/11/2014	USD	0.80	Distribution X (M) Hedged (ii) (AUD)	04/11/2014	AUD	1.15
Distribution X (M) (USD)	06/10/2014	USD	0.80	Distribution X (M) Hedged (ii) (AUD)	06/10/2014	AUD	1.15
Distribution X (M) (USD)	03/09/2014	USD	0.80	Distribution X (M) Hedged (ii) (AUD)	03/09/2014	AUD	1.15
Distribution X (M) (USD)	04/08/2014	USD	0.80	Distribution X (M) Hedged (ii) (AUD)	04/08/2014	AUD	1.15
Distribution X (M) Hedged (ii) (AUD)	02/09/2016	AUD	1.60	Distribution X (M) Hedged (ii) (AUD)	02/09/2016	AUD	1.60
Distribution X (M) Hedged (ii) (AUD)	02/08/2016	AUD	1.60	Distribution X (M) Hedged (ii) (AUD)	02/08/2016	AUD	1.60
Distribution X (M) Hedged (ii) (AUD)	06/07/2016	AUD	1.60	Distribution X (M) Hedged (ii) (AUD)	06/07/2016	AUD	1.60
Distribution X (M) Hedged (ii) (AUD)	02/06/2016	AUD	1.60	Distribution X (M) Hedged (ii) (AUD)	02/06/2016	AUD	1.60

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Distribution X (M) Hedged (ii) (AUD)	03/09/2014	AUD	1.15
Distribution Y (M) (USD)	02/09/2016	USD	1.60
Distribution Y (M) (USD)	02/08/2016	USD	1.60
Distribution Y (M) (USD)	06/07/2016	USD	1.60
Distribution Y (M) (USD)	02/06/2016	USD	1.60
Distribution Y (M) (USD)	04/05/2016	USD	1.60
Distribution Y (M) (USD)	06/04/2016	USD	1.60
Distribution Y (M) (USD)	02/03/2016	USD	1.60
Distribution Y (M) (USD)	02/02/2016	USD	1.60
Distribution Y (M) (USD)	05/01/2016	USD	1.60
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2016		0.86%
Capitalisation I Hedged (i) (PLN)	30/09/2016		0.86%
Capitalisation N (EUR)	30/09/2016		1.05%
Capitalisation P (EUR)	30/09/2016		1.90%
Capitalisation P (USD)	30/09/2016		1.90%
Capitalisation X (USD)	30/09/2016		2.41%
Distribution P (USD)	30/09/2016		1.90%
Distribution X (M) (USD)	30/09/2016		2.40%
Distribution X (M) Hedged (ii) (AUD)	30/09/2016		2.40%
Distribution Y (M) (USD)	30/09/2016		3.40%
Portfolio turnover in %*	30/09/2016		67.94%

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

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

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

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

NN (L) Asia Income

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		164,244,998.44
Shares		164,244,998.44
Total financial derivative instruments		185,404.24
Forward foreign exchange contracts		182,498.71
Futures		2,905.53
Cash at bank		8,422,646.49
Margin deposits		1,254,472.80
Other assets	4,17	3,897,498.50
Total assets		178,005,020.47
Current liabilities		(7,824,884.37)
Total financial derivative instruments		(495,222.50)
Options		(495,222.50)
Total liabilities		(8,320,106.87)
Net assets at the end of the year		169,684,913.60

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		3,471,659.42
Dividends		3,439,516.59
Bank interest		13,086.58
Other income	12	19,056.25
Total expenses		(2,448,192.09)
Management fees	5	(1,877,662.98)
Fixed service fees	6	(506,428.98)
Overlay Fees	7	(195.72)
Subscription tax	11	(63,034.26)
Bank interest		(837.92)
Interest on swaps		(32.23)
Net investment income		1,023,467.33
Realised gains on securities portfolio		7,035,367.11
Realised losses on securities portfolio		(41,728,955.54)
Realised gains on financial derivative instruments		7,117,965.74
Realised losses on financial derivative instruments		(9,257,339.97)
Realised gains on currency		1,624,277.64
Realised losses on currency		(1,597,952.66)
Changes in net unrealised gains or (losses) on securities portfolio		50,614,673.83
Changes in net unrealised gains or (losses) on financial derivative instruments		3,846,888.08
Result of operations		18,678,391.56
Subscriptions		119,369,628.25
Redemptions		(105,179,964.73)
Distribution		(1,515,136.73)
Net assets at the beginning of the year		138,331,995.25
Net assets at the end of the year		169,684,913.60

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

NN (L) Asia Income

(Denominated in USD)

Securities portfolio as at 30/09/2016

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				
36,247	ALIBABA GROUP HOLDING LTD -ADR	USD	3,834,570.13	2.26
140,983	BITAUTO HOLDINGS LTD ADR	USD	4,099,785.64	2.42
2,213,000	CHINA MENGNIU DAIRY CO LTD	HKD	4,108,742.32	2.42
6,221,544	CHINASOFT INTERNATIONAL LTD	HKD	2,863,725.54	1.69
2,524,500	HKBN LTD	HKD	2,841,545.52	1.67
5,020,000	HUTCHISON TELECOMMUNICATIONS HONG KONG HOLDINGS LTD	HKD	1,702,254.40	1.00
3,463,039	LI NING CO LTD	HKD	2,361,990.00	1.39
212,000	SILERGY CORP	TWD	3,131,422.37	1.85
472,200	TENCENT HOLDINGS LTD	HKD	12,967,927.85	7.63
			37,911,963.77	22.33
Hong Kong				
1,209,067	AIA GROUP LTD	HKD	8,036,076.03	4.74
1,573,500	BOC HONG KONG HOLDINGS LTD	HKD	5,315,364.33	3.13
397,500	CHINA MOBILE LTD	HKD	4,809,904.01	2.83
986,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	3,343,471.79	1.97
3,454,000	CSPC PHARMACEUTICAL GROUP LTD	HKD	3,455,803.61	2.04
436,700	HENDERSON LAND DEVELOPMENT CO LTD	HKD	2,590,037.33	1.53
699,000	TECHTRONIC INDUSTRIES CO LTD	HKD	2,730,767.99	1.61
			30,281,425.09	17.85
Taiwan				
2,986,000	CATHAY FINANCIAL HOLDING CO LTD	TWD	3,819,961.40	2.25
6,206,200	E.SUN FINANCIAL HOLDING CO LTD	TWD	3,534,180.98	2.08
551,000	MEDIATEK INC	TWD	4,209,998.25	2.48
4,550,000	MEGA FINANCIAL HOLDING CO LTD	TWD	3,200,698.66	1.89
2,109,000	POU CHEN CORP	TWD	2,967,153.18	1.75
526,000	SUNNY FRIEND ENVIRONMENTAL TECHNOLOGY CO LTD	TWD	2,248,616.23	1.33
1,507,695	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	8,778,112.89	5.17
			28,758,721.59	16.95
South Korea				
115,169	HYUNDAI MARINE & FIRE INSURANCE CO LTD	KRW	3,790,689.84	2.23
39,452	KOREA ELECTRIC POWER CORP	KRW	1,934,360.56	1.14
14,694	KT&G CORP	KRW	1,667,725.97	0.98
8,382	SAMSUNG ELECTRONICS CO LTD	KRW	12,161,834.11	7.17
			19,554,610.48	11.52
China				
603,500	CHINA MERCHANTS BANK CO LTD-H	HKD	1,520,431.41	0.90
2,231,027	CHONGQING CHANGAN AUTOMOBILE CO LTD -B	HKD	3,635,941.60	2.14
2,894,000	CNOOC LTD	HKD	3,589,538.35	2.12
1,243,600	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	CNY	3,003,657.57	1.77
4,532,000	LENOVO GROUP LTD	HKD	3,003,433.49	1.77
402,500	PING AN INSURANCE GROUP CO OF CHINA LTD-H	HKD	2,086,204.78	1.23
2,564,000	ZHEJIANG EXPRESSWAY CO LTD -H	HKD	2,704,184.53	1.59
			19,543,391.73	11.52
India				
810,967	COAL INDIA LTD	INR	3,934,249.64	2.32
439,894	ICICI BANK LTD -ADR	USD	3,286,008.18	1.94
994,201	IDFC LTD	INR	1,000,472.62	0.59
804,458	NBCC INDIA LTD	INR	3,044,809.49	1.79

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
987,144	POWER GRID CORP OF INDIA LTD	INR	2,613,900.38	1.54
			13,879,440.31	8.18
Singapore				
110,700	DBS GROUP HOLDINGS LTD	SGD	1,249,530.97	0.74
2,393,700	FRASERS LOGISTICS & INDUSTRIAL TRUST	SGD	1,746,841.84	1.03
3,943,900	MANULIFE US REAL ESTATE INVESTMENT TRUST	USD	3,233,998.00	1.90
			6,230,370.81	3.67
United States				
66,865	UNIVERSAL DISPLAY CORP	USD	3,711,676.15	2.19
			3,711,676.15	2.19
Indonesia				
3,035,100	ASTRA INTERNATIONAL TBK PT	IDR	1,918,594.36	1.14
1,729,400	BANK MANDIRI PERSERO TBK PT	IDR	1,484,122.29	0.87
			3,402,716.65	2.01
Bermuda				
1,482,000	LUYE PHARMA GROUP LTD	HKD	970,681.86	0.57
			970,681.86	0.57
			164,244,998.44	96.79
Total securities portfolio			164,244,998.44	96.79

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
25,781,246.05	PLN	6,596,747.28 USD 11/10/2016	6,596,747.28	138,095.11
2,705,770.61	AUD	15,864,245.56 HKD 11/10/2016	2,042,862.58	24,729.81
1,673,133.73	AUD	1,266,524.61 USD 11/10/2016	1,266,524.61	13,665.12
1,200,010.37	AUD	28,631,414.00 TWD 11/10/2016	906,508.37	4,607.66
234,367.71	AUD	240,839.00 SGD 11/10/2016	176,877.30	2,674.84
1,099,069.48	AUD	923,444,646.00 KRW 11/10/2016	829,626.43	2,519.36
375,033.75	AUD	19,013,763.46 INR 07/10/2016	284,508.68	1,602.14
113,100.80	AUD	572,899.55 CNY 11/10/2016	85,357.17	666.15
71,669.24	AUD	48,454.77 EUR 11/10/2016	54,595.56	365.94
58,631,845.00	KRW	69,353.97 AUD 11/10/2016	53,180.81	168.09
572,899.55	CNY	112,082.01 AUD 11/10/2016	85,902.29	113.37
19,592.55	AUD	57,004.67 PLN 11/10/2016	14,825.67	99.79
312,149.34	INR	6,114.47 AUD 07/10/2016	4,702.64	6.20
57,004.67	PLN	19,583.57 AUD 11/10/2016	14,810.68	(92.92)
110,314.59	AUD	564,448.34 CNY 08/11/2016	84,578.19	(150.24)
47,113.43	EUR	69,564.75 AUD 11/10/2016	52,997.81	(263.59)
133,747.27	AUD	1,341,356,714.00 IDR 11/10/2016	100,989.27	(327.98)
51,647.85	USD	199,875.30 PLN 11/10/2016	51,647.85	(565.63)

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

NN (L) Asia Income

(Denominated in USD)

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
125,918.78 SGD	122,391.43 AUD	11/10/2016	92,999.29	(1,288.36)
428,896.80 USD	565,935.88 AUD	11/10/2016	428,896.80	(4,126.15)
			13,229,139.28	182,498.71

Quantity	Name	Currency	Commitment in USD	Market value in USD
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Options

(4,893)	CALL HONG KONG STOCK HANG SENG CHINA ENTERPRISES INDEX 13/10/2016 10067.922	HKD	6,044,956.90	(16,886.11)
(28,515,607)	CALL KOREA STOCK KOSPI 200 INDEX 13/10/2016 261.38	KRW	6,666,803.15	(22,550.72)
(3,586)	CALL HONG KONG STOCK HANG SANG INDEX 13/10/2016 24002.528	HKD	10,771,546.99	(38,569.50)
(18,815)	CALL TAIWAN STOCK WEIGHTED INDEX 13/10/2016 9207.3635	TWD	5,502,361.83	(43,002.22)
(18,775)	CALL TAIWAN STOCK WEIGHTED INDEX 28/10/2016 9259.65	TWD	5,020,996.56	(49,640.82)
(28,615,971)	CALL KOREA STOCK KOSPI 200 INDEX 28/10/2016 261.68	KRW	6,185,260.96	(65,211.61)
(4,953)	CALL HONG KONG STOCK HANG SENG CHINA ENTERPRISES INDEX 28/10/2016 9860.26	HKD	5,606,379.40	(108,071.18)
(3,558)	CALL HONG KONG STOCK HANG SANG INDEX 28/10/2016 23844.63	HKD	9,900,451.45	(151,290.34)
			55,698,757.24	(495,222.50)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
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Future on stock index

8	KOSPI2 INDEX FUTURE 08/12/2016	KRW	937,758.21	2,905.53
			937,758.21	2,905.53

Total financial derivative instruments **(309,818.26)**

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	164,244,998.44	96.79
Total financial derivative instruments	(309,818.26)	(0.18)
Cash at bank	8,422,646.49	4.96
Other assets and liabilities	(2,672,913.07)	(1.57)
Total net assets	169,684,913.60	100.00

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	641,839,346.16	Distribution Y (M) (USD)	30/09/2016	USD	240.86
	30/09/2015	USD	366,070,960.96		30/09/2015	USD	232.27
	30/09/2014	USD	240,900,594.68		30/09/2014	USD	250.98
Net asset value per share**				Distribution Y (M) Hedged (i) (AUD)	30/09/2016	AUD	298.08
Capitalisation I (USD)	30/09/2016	USD	8,417.85		30/09/2015	AUD	287.89
	30/09/2015	USD	7,539.39		30/09/2014	AUD	-
	30/09/2014	USD	7,519.49	Distribution Y (M) Hedged (i) (ZAR)	30/09/2016	ZAR	3,124.45
Capitalisation I Hedged (i) (EUR)	30/09/2016	EUR	5,892.95		30/09/2015	ZAR	2,951.40
	30/09/2015	EUR	-		30/09/2014	ZAR	-
	30/09/2014	EUR	-	Number of shares			
Capitalisation P (USD)	30/09/2016	USD	1,942.27	Capitalisation I (USD)	30/09/2016		10,047
	30/09/2015	USD	1,746.87		30/09/2015		7,489
	30/09/2014	USD	1,750.32		30/09/2014		5,053
Capitalisation P Hedged (i) (SGD)	30/09/2016	SGD	14.20	Capitalisation I Hedged (i) (EUR)	30/09/2016		2,476
	30/09/2015	SGD	12.70		30/09/2015		-
	30/09/2014	SGD	12.63		30/09/2014		-
Capitalisation X (USD)	30/09/2016	USD	1,801.74	Capitalisation P (USD)	30/09/2016		18,895
	30/09/2015	USD	1,628.55		30/09/2015		27,561
	30/09/2014	USD	1,639.96		30/09/2014		42,749
Capitalisation Y (USD)	30/09/2016	USD	303.01	Capitalisation P Hedged (i) (SGD)	30/09/2016		23,234
	30/09/2015	USD	276.65		30/09/2015		18,065
	30/09/2014	USD	281.41		30/09/2014		22,733
Distribution I (Q) (USD)	30/09/2016	USD	5,333.21	Capitalisation X (USD)	30/09/2016		36,764
	30/09/2015	USD	4,909.76		30/09/2015		19,608
	30/09/2014	USD	-		30/09/2014		12,606
Distribution N Hedged (i) (EUR)	30/09/2016	EUR	266.04	Capitalisation Y (USD)	30/09/2016		24,805
	30/09/2015	EUR	249.14		30/09/2015		18,570
	30/09/2014	EUR	258.42		30/09/2014		3,784
Distribution P (USD)	30/09/2016	USD	4,287.26	Distribution I (Q) (USD)	30/09/2016		1,088
	30/09/2015	USD	3,965.12		30/09/2015		2,087
	30/09/2014	USD	4,095.75		30/09/2014		-
Distribution P Hedged (i) (EUR)	30/09/2016	EUR	264.66	Distribution N Hedged (i) (EUR)	30/09/2016		69,982
	30/09/2015	EUR	247.96		30/09/2015		72,330
	30/09/2014	EUR	257.21		30/09/2014		80,017
Distribution X (M) (USD)	30/09/2016	USD	100.61	Distribution P (USD)	30/09/2016		5,934
	30/09/2015	USD	96.07		30/09/2015		6,913
	30/09/2014	USD	102.75		30/09/2014		5,694
Distribution X (M) Hedged (i) (AUD)	30/09/2016	AUD	250.83	Distribution P Hedged (i) (EUR)	30/09/2016		70
	30/09/2015	AUD	239.84		30/09/2015		70
	30/09/2014	AUD	256.11		30/09/2014		70
Distribution X (M) Hedged (i) (ZAR)	30/09/2016	ZAR	3,175.14	Distribution X (M) (USD)	30/09/2016		1,538,816
	30/09/2015	ZAR	2,960.26		30/09/2015		606,592
	30/09/2014	ZAR	-		30/09/2014		330,359

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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)

Number of shares

Distribution X (M) Hedged (i) (AUD)	30/09/2016	203,667	Distribution X (M) (USD)	04/07/2016	USD	0.45
	30/09/2015	83,372	Distribution X (M) (USD)	02/06/2016	USD	0.44
	30/09/2014	22,623	Distribution X (M) (USD)	03/05/2016	USD	0.44
Distribution X (M) Hedged (i) (ZAR)	30/09/2016	30,202	Distribution X (M) (USD)	04/04/2016	USD	0.44
	30/09/2015	657	Distribution X (M) (USD)	02/03/2016	USD	0.44
	30/09/2014	-	Distribution X (M) (USD)	02/02/2016	USD	0.44
Distribution Y (M) (USD)	30/09/2016	586,019	Distribution X (M) (USD)	05/01/2016	USD	0.44
	30/09/2015	395,531	Distribution X (M) (USD)	02/12/2015	USD	0.46
	30/09/2014	70,287	Distribution X (M) (USD)	03/11/2015	USD	0.46
Distribution Y (M) Hedged (i) (AUD)	30/09/2016	113,138	Distribution X (M) (USD)	02/10/2015	USD	0.46
	30/09/2015	10,199	Distribution X (M) (USD)	02/09/2015	USD	0.50
	30/09/2014	-	Distribution X (M) (USD)	04/08/2015	USD	0.50
Distribution Y (M) Hedged (i) (ZAR)	30/09/2016	44,596	Distribution X (M) (USD)	02/07/2015	USD	0.50
	30/09/2015	219	Distribution X (M) (USD)	02/06/2015	USD	0.52
	30/09/2014	-	Distribution X (M) (USD)	04/05/2015	USD	0.52
Dividend			Distribution X (M) (USD)	02/04/2015	USD	0.52
Distribution I (Q) (USD)	11/08/2016	USD 38.45	Distribution X (M) (USD)	03/03/2015	USD	0.52
Distribution I (Q) (USD)	12/05/2016	USD 38.95	Distribution X (M) (USD)	03/02/2015	USD	0.52
Distribution I (Q) (USD)	11/02/2016	USD 41.50	Distribution X (M) (USD)	05/01/2015	USD	0.52
Distribution I (Q) (USD)	11/11/2015	USD 22.25	Distribution X (M) (USD)	02/12/2014	USD	0.52
Distribution I (Q) (USD)	11/08/2015	USD 22.75	Distribution X (M) (USD)	04/11/2014	USD	0.46
Distribution I (Q) (USD)	12/05/2015	USD 21.60	Distribution X (M) (USD)	02/10/2014	USD	0.46
Distribution N Hedged (i) (EUR)	14/12/2015	EUR 8.25	Distribution X (M) (USD)	02/09/2014	USD	0.46
Distribution N Hedged (i) (EUR)	15/12/2014	EUR 9.10	Distribution X (M) (USD)	04/08/2014	USD	0.46
Distribution N Hedged (i) (EUR)	16/12/2013	EUR 5.40	Distribution X (M) (USD)	02/07/2014	USD	0.46
Distribution P (USD)	14/12/2015	USD 111.45	Distribution X (M) (USD)	03/06/2014	USD	0.46
Distribution P (USD)	15/12/2014	USD 123.60	Distribution X (M) (USD)	02/05/2014	USD	0.46
Distribution P (USD)	16/12/2013	USD 63.55	Distribution X (M) (USD)	02/04/2014	USD	0.46
Distribution P Hedged (i) (EUR)	14/12/2015	EUR 7.05				
Distribution P Hedged (i) (EUR)	15/12/2014	EUR 7.75				
Distribution P Hedged (i) (EUR)	16/12/2013	EUR 5.40				
Distribution X (M) (USD)	02/09/2016	USD 0.45				
Distribution X (M) (USD)	02/08/2016	USD 0.45				

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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) Asian Debt (Hard Currency)

(Denominated in USD)

Distribution X (M) (USD)	04/03/2014	USD	0.46	Distribution X (M) Hedged (i) (AUD)	04/05/2015	AUD	1.72
Distribution X (M) (USD)	04/02/2014	USD	0.46	Distribution X (M) Hedged (i) (AUD)	02/04/2015	AUD	1.72
Distribution X (M) (USD)	03/01/2014	USD	0.46	Distribution X (M) Hedged (i) (AUD)	03/03/2015	AUD	1.76
Distribution X (M) (USD)	03/12/2013	USD	0.46	Distribution X (M) Hedged (i) (AUD)	03/02/2015	AUD	1.76
Distribution X (M) (USD)	04/11/2013	USD	0.46	Distribution X (M) Hedged (i) (AUD)	05/01/2015	AUD	1.76
Distribution X (M) (USD)	02/10/2013	USD	0.46	Distribution X (M) Hedged (i) (AUD)	02/12/2014	AUD	1.76
Distribution X (M) Hedged (i) (AUD)	02/09/2016	AUD	1.42	Distribution X (M) Hedged (i) (AUD)	04/11/2014	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	02/08/2016	AUD	1.42	Distribution X (M) Hedged (i) (AUD)	02/10/2014	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	04/07/2016	AUD	1.42	Distribution X (M) Hedged (i) (AUD)	02/09/2014	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	02/06/2016	AUD	1.42	Distribution X (M) Hedged (i) (AUD)	04/08/2014	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	03/05/2016	AUD	1.42	Distribution X (M) Hedged (i) (AUD)	02/07/2014	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	04/04/2016	AUD	1.42	Distribution X (M) Hedged (i) (AUD)	03/06/2014	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	02/03/2016	AUD	1.42	Distribution X (M) Hedged (i) (AUD)	02/05/2014	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	02/02/2016	AUD	1.42	Distribution X (M) Hedged (i) (AUD)	02/04/2014	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	05/01/2016	AUD	1.45	Distribution X (M) Hedged (i) (AUD)	04/03/2014	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	02/12/2015	AUD	1.50	Distribution X (M) Hedged (i) (AUD)	04/02/2014	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	03/11/2015	AUD	1.50	Distribution X (M) Hedged (i) (AUD)	03/01/2014	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	02/10/2015	AUD	1.50	Distribution X (M) Hedged (i) (AUD)	03/12/2013	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	02/09/2015	AUD	1.60	Distribution X (M) Hedged (i) (AUD)	04/11/2013	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	04/08/2015	AUD	1.60	Distribution X (M) Hedged (i) (AUD)	02/10/2013	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	02/07/2015	AUD	1.60				
Distribution X (M) Hedged (i) (AUD)	02/06/2015	AUD	1.72				

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Distribution X (M) Hedged (i) (ZAR)	02/09/2016	ZAR	25.00	Distribution Y (M) (USD)	02/02/2016	USD	1.05
Distribution X (M) Hedged (i) (ZAR)	02/08/2016	ZAR	25.00	Distribution Y (M) (USD)	05/01/2016	USD	1.05
Distribution X (M) Hedged (i) (ZAR)	04/07/2016	ZAR	25.00	Distribution Y (M) (USD)	02/12/2015	USD	1.12
Distribution X (M) Hedged (i) (ZAR)	02/06/2016	ZAR	25.00	Distribution Y (M) (USD)	03/11/2015	USD	1.12
Distribution X (M) Hedged (i) (ZAR)	03/05/2016	ZAR	25.00	Distribution Y (M) (USD)	02/10/2015	USD	1.12
Distribution X (M) Hedged (i) (ZAR)	04/04/2016	ZAR	25.00	Distribution Y (M) (USD)	02/09/2015	USD	1.21
Distribution X (M) Hedged (i) (ZAR)	02/03/2016	ZAR	25.00	Distribution Y (M) (USD)	04/08/2015	USD	1.21
Distribution X (M) Hedged (i) (ZAR)	02/02/2016	ZAR	25.00	Distribution Y (M) (USD)	02/07/2015	USD	1.21
Distribution X (M) Hedged (i) (ZAR)	05/01/2016	ZAR	25.00	Distribution Y (M) (USD)	02/06/2015	USD	1.27
Distribution X (M) Hedged (i) (ZAR)	02/12/2015	ZAR	25.00	Distribution Y (M) (USD)	04/05/2015	USD	1.27
Distribution X (M) Hedged (i) (ZAR)	03/11/2015	ZAR	25.00	Distribution Y (M) (USD)	02/04/2015	USD	1.27
Distribution X (M) Hedged (i) (ZAR)	02/10/2015	ZAR	25.00	Distribution Y (M) (USD)	03/03/2015	USD	1.27
Distribution X (M) Hedged (i) (ZAR)	02/09/2015	ZAR	26.00	Distribution Y (M) (USD)	03/02/2015	USD	1.27
Distribution X (M) Hedged (i) (ZAR)	04/08/2015	ZAR	26.00	Distribution Y (M) (USD)	05/01/2015	USD	1.27
Distribution X (M) Hedged (i) (ZAR)	02/07/2015	ZAR	26.00	Distribution Y (M) (USD)	02/12/2014	USD	1.27
Distribution Y (M) (USD)	02/09/2016	USD	1.08	Distribution Y (M) (USD)	04/11/2014	USD	1.14
Distribution Y (M) (USD)	02/08/2016	USD	1.08	Distribution Y (M) (USD)	02/10/2014	USD	1.14
Distribution Y (M) (USD)	04/07/2016	USD	1.08	Distribution Y (M) (USD)	02/09/2014	USD	1.14
Distribution Y (M) (USD)	02/06/2016	USD	1.05	Distribution Y (M) (USD)	04/08/2014	USD	1.14
Distribution Y (M) (USD)	03/05/2016	USD	1.05	Distribution Y (M) (USD)	02/07/2014	USD	1.14
Distribution Y (M) (USD)	04/04/2016	USD	1.05	Distribution Y (M) (USD)	03/06/2014	USD	1.14
Distribution Y (M) (USD)	02/03/2016	USD	1.05	Distribution Y (M) (USD)	02/05/2014	USD	1.14
				Distribution Y (M) (USD)	02/04/2014	USD	1.14
				Distribution Y (M) (USD)	04/03/2014	USD	1.14
				Distribution Y (M) (USD)	04/02/2014	USD	1.14
				Distribution Y (M) (USD)	03/01/2014	USD	1.14
				Distribution Y (M) (USD)	03/12/2013	USD	1.14
				Distribution Y (M) (USD)	04/11/2013	USD	1.14

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NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Distribution Y (M) (USD)	02/10/2013	USD	1.14	Distribution Y (M) Hedged (i) (ZAR)	04/04/2016	ZAR	25.00
Distribution Y (M) Hedged (i) (AUD)	02/09/2016	AUD	1.68	Distribution Y (M) Hedged (i) (ZAR)	02/03/2016	ZAR	25.00
Distribution Y (M) Hedged (i) (AUD)	02/08/2016	AUD	1.68	Distribution Y (M) Hedged (i) (ZAR)	02/02/2016	ZAR	25.00
Distribution Y (M) Hedged (i) (AUD)	04/07/2016	AUD	1.68	Distribution Y (M) Hedged (i) (ZAR)	05/01/2016	ZAR	25.00
Distribution Y (M) Hedged (i) (AUD)	02/06/2016	AUD	1.68	Distribution Y (M) Hedged (i) (ZAR)	02/12/2015	ZAR	25.00
Distribution Y (M) Hedged (i) (AUD)	03/05/2016	AUD	1.68	Distribution Y (M) Hedged (i) (ZAR)	03/11/2015	ZAR	25.00
Distribution Y (M) Hedged (i) (AUD)	04/04/2016	AUD	1.68	Distribution Y (M) Hedged (i) (ZAR)	02/10/2015	ZAR	25.00
Distribution Y (M) Hedged (i) (AUD)	02/03/2016	AUD	1.68	Distribution Y (M) Hedged (i) (ZAR)	02/09/2015	ZAR	26.00
Distribution Y (M) Hedged (i) (AUD)	02/02/2016	AUD	1.68	Distribution Y (M) Hedged (i) (ZAR)	04/08/2015	ZAR	26.00
Distribution Y (M) Hedged (i) (AUD)	05/01/2016	AUD	1.73	Distribution Y (M) Hedged (i) (ZAR)	02/07/2015	ZAR	26.00
Distribution Y (M) Hedged (i) (AUD)	02/12/2015	AUD	1.80	Ongoing charges in %*			
Distribution Y (M) Hedged (i) (AUD)	03/11/2015	AUD	1.80	Capitalisation I (USD)	30/09/2016		0.84%
Distribution Y (M) Hedged (i) (AUD)	02/10/2015	AUD	1.80	Capitalisation I Hedged (i) (EUR)	30/09/2016		0.85%
Distribution Y (M) Hedged (i) (AUD)	02/09/2015	AUD	1.92	Capitalisation P (USD)	30/09/2016		1.27%
Distribution Y (M) Hedged (i) (AUD)	04/08/2015	AUD	1.92	Capitalisation P Hedged (i) (SGD)	30/09/2016		1.27%
Distribution Y (M) Hedged (i) (AUD)	02/07/2015	AUD	1.92	Capitalisation X (USD)	30/09/2016		1.85%
Distribution Y (M) Hedged (i) (AUD)	02/06/2015	AUD	2.05	Capitalisation Y (USD)	30/09/2016		2.86%
Distribution Y (M) Hedged (i) (ZAR)	02/09/2016	ZAR	25.00	Distribution I (Q) (USD)	30/09/2016		0.84%
Distribution Y (M) Hedged (i) (ZAR)	02/08/2016	ZAR	25.00	Distribution N Hedged (i) (EUR)	30/09/2016		0.79%
Distribution Y (M) Hedged (i) (ZAR)	04/07/2016	ZAR	25.00	Distribution P (USD)	30/09/2016		1.27%
Distribution Y (M) Hedged (i) (ZAR)	02/06/2016	ZAR	25.00	Distribution P Hedged (i) (EUR)	30/09/2016		1.29%
Distribution Y (M) Hedged (i) (ZAR)	03/05/2016	ZAR	25.00	Distribution X (M) (USD)	30/09/2016		1.85%
				Distribution X (M) Hedged (i) (AUD)	30/09/2016		1.85%
				Distribution X (M) Hedged (i) (ZAR)	30/09/2016		1.82%
				Distribution Y (M) (USD)	30/09/2016		2.86%
				Distribution Y (M) Hedged (i) (AUD)	30/09/2016		2.85%
				Distribution Y (M) Hedged (i) (ZAR)	30/09/2016		2.85%

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

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Portfolio turnover in %*	30/09/2016	(89.81%)
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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)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		602,031,944.29
Bonds and other debt instruments		602,031,944.29
Total financial derivative instruments		1,944,911.49
Forward foreign exchange contracts		1,944,911.49
Cash at bank		38,710,692.54
Margin deposits		666,402.29
Other assets	4,17	14,534,762.22
Total assets		657,888,712.83
Current liabilities	4,17	(15,975,799.34)
Total financial derivative instruments		(73,567.33)
Futures		(73,567.33)
Total liabilities		(16,049,366.67)
Net assets at the end of the year		641,839,346.16

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		20,126,566.12
Dividends		1,884.82
Interest on bonds and other debt instruments		19,923,331.65
Bank interest		27,756.34
Other income	12	173,593.31
Total expenses		(8,163,385.18)
Management fees	5	(5,664,417.70)
Fixed service fees	6	(2,289,580.62)
Overlay Fees	7	(1,966.74)
Subscription tax	11	(207,343.35)
Other expenses	13	(76.77)
Net investment income		11,963,180.94
Realised gains on securities portfolio		3,386,541.57
Realised losses on securities portfolio		(2,710,549.03)
Realised gains on financial derivative instruments		4,821,515.18
Realised losses on financial derivative instruments		(4,172,550.72)
Realised gains on currency		2,210,007.22
Realised losses on currency		(2,191,781.77)
Changes in net unrealised gains or (losses) on securities portfolio		35,117,363.03
Changes in net unrealised gains or (losses) on financial derivative instruments		2,109,744.36
Result of operations		50,533,470.78
Subscriptions		606,784,155.22
Redemptions		(366,904,994.79)
Distribution		(14,644,246.01)
Net assets at the beginning of the year		366,070,960.96
Net assets at the end of the year		641,839,346.16

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2016

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									
Virgin Islands									
400,000	AMIPEACE LTD 3.125% 26/11/2019 EMTN	USD	413,468.40	0.06	3,400,000	LTC GB LTD 2.750% 26/05/2021	USD	3,462,424.00	0.54
2,250,000	BEIJING CAPITAL POLARIS INVESTMENT CO LTD 2.875% 01/04/2018	USD	2,253,078.00	0.35	300,000	MEGA ADVANCE INVESTMENTS LTD 6.375% 12/05/2041	USD	406,475.40	0.06
2,000,000	BLUESTAR FINANCE HOLDINGS LTD FRN PERP	USD	2,031,772.00	0.32	4,150,000	MIDEA INVESTMENT DEVELOPMENT CO LTD 2.375% 03/06/2019 EMTN	USD	4,202,792.15	0.65
4,800,000	BLUESTAR FINANCE HOLDINGS LTD 3.500% 30/09/2021	USD	4,802,846.40	0.75	2,200,000	MINMETALS BOUNTEOUS FINANCE BVI LTD 3.125% 27/07/2021	USD	2,234,775.40	0.35
2,325,000	BOOM UP INVESTMENT 3.250% 23/07/2020	USD	2,386,231.20	0.37	1,600,000	MINMETALS BOUNTEOUS FINANCE BVI LTD 4.200% 27/07/2026	USD	1,643,830.40	0.26
1,350,000	CAIFU HOLDINGS LTD 8.750% 24/01/2020	USD	1,421,010.00	0.22	1,500,000	MINMETALS BOUNTEOUS FINANCE BVI LTD 4.750% 30/07/2025	USD	1,608,981.00	0.25
5,400,000	CCCI TREASURE LTD FRN PERP	USD	5,514,409.80	0.87	2,900,000	NWD FINANCE BVI LTD 5.750% PERP	USD	2,937,584.00	0.46
200,000	CHALCO HONG KONG INVESTMENT CO LTD FRN PERP	USD	212,923.60	0.03	950,000	PCCW CAPITAL NO 4 LTD 5.750% 17/04/2022	USD	1,087,616.05	0.17
500,000	CHALCO HONG KONG INVESTMENT CO LTD FRN PERP	USD	506,252.00	0.08	1,800,000	PROSPEROUS RAY LTD 4.625% 12/11/2023	USD	2,010,702.60	0.31
2,000,000	CHARMING LIGHT INVESTMENTS LTD 3.750% 03/09/2019 EMTN	USD	2,084,100.00	0.32	3,800,000	PROVEN HONOUR CAPITAL LTD 4.125% 06/05/2026	USD	3,995,776.00	0.62
400,000	CHINA CINDA FINANCE 2014 LTD 5.625% 14/05/2024	USD	455,710.00	0.07	3,400,000	PROVEN HONOUR CAPITAL LTD 4.125% 19/05/2025	USD	3,615,043.20	0.56
2,450,000	CHINA CINDA FINANCE 2015 I LTD 3.125% 23/04/2020	USD	2,511,122.60	0.39	2,400,000	RAIL TRANSIT I 2.875% 13/05/2021	USD	2,418,129.60	0.38
1,150,000	CHINA CINDA FINANCE 2015 I LTD 4.250% 23/04/2025	USD	1,193,342.35	0.19	2,800,000	RKI OVERSEAS FINANCE 2016 B LTD 4.700% 06/09/2021	USD	2,786,845.60	0.43
1,100,000	CHINA RAILWAY XUNJIE CO LTD 3.250% 28/07/2026	USD	1,107,761.60	0.17	500,000	SHANGHAI ELECTRIC GROUP GLOBAL INVESTMENT LTD 3.000% 14/08/2019	USD	513,174.50	0.08
1,600,000	CHINA TAIPING NEW HORIZON LTD 6.000% 18/10/2023	USD	1,860,865.60	0.29	10,000,000	SINOPEC CAPITAL 2013 LTD 3.125% 24/04/2023	USD	10,243,340.00	1.61
3,400,000	CHINALCO CAPITAL HOLDINGS LTD 4.000% 25/08/2021	USD	3,400,724.20	0.53	1,250,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.900% 17/05/2022	USD	1,350,477.50	0.21
1,850,000	CHINALCO FINANCE HOLDINGS LTD 3.625% 11/12/2019	USD	1,922,153.70	0.30	600,000	SKYSEA INTERNATIONAL CAPITAL MANAGEMENT LTD 4.875% 07/12/2021 EMTN	USD	672,493.20	0.10
700,000	CIC HONG KONG FINANCE 2016 MTN LTD 2.750% 18/05/2019 EMTN	USD	710,792.60	0.11	1,300,000	SMARTONE FINANCE LTD 3.875% 08/04/2023	USD	1,332,666.40	0.21
1,000,000	CLP POWER HK FINANCE LTD FRN PERP	USD	1,039,752.00	0.16	400,000	SPARKLE ASSETS LTD 6.875% 30/01/2020	USD	416,436.40	0.06
600,000	CLP POWER HONG KONG FINANCING LTD 3.125% 06/05/2025 EMTN	USD	623,846.40	0.10	1,200,000	STUDIO CITY FINANCE LTD 8.500% 01/12/2020	USD	1,236,000.00	0.19
4,550,000	CNOOC FINANCE 2012 LTD 3.875% 02/05/2022	USD	4,891,058.90	0.76	1,800,000	TALENT YIELD INVESTMENTS LTD 4.500% 25/04/2022	USD	1,974,817.80	0.31
500,000	CNPC GENERAL CAPITAL LTD 3.400% 16/04/2023	USD	519,700.50	0.08	2,950,000	WANDA PROPERTIES INTERNATIONAL CO LTD 7.250% 29/01/2024	USD	3,376,956.45	0.53
4,600,000	CNPC GENERAL CAPITAL LTD 3.950% 19/04/2022	USD	4,941,421.20	0.78	1,650,000	XIHUI HAIWAI I INVESTMENT HOLDINGS CO LTD 3.250% 27/06/2019	USD	1,681,356.60	0.26
1,465,000	CNPC HK OVERSEAS CAPITAL LTD 5.950% 28/04/2041	USD	1,921,401.71	0.30	5,900,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	5,192,908.60	0.82
3,000,000	COSCO FINANCE 2011 LTD 4.000% 03/12/2022	USD	3,227,343.00	0.50				147,815,493.01	23.04
400,000	COSCO PACIFIC FINANCE 2013 CO LTD 4.375% 31/01/2023	USD	411,589.60	0.06	Cayman Islands				
4,750,000	DIANJIANG HAIXING LTD FRN PERP	USD	4,901,339.75	0.76	500,000	AGILE GROUP HOLDINGS LTD FRN PERP	USD	512,500.00	0.08
500,000	DOUBLE ROSY LTD 3.625% 18/11/2019	USD	518,650.00	0.08	700,000	AGILE GROUP HOLDINGS LTD 8.375% 18/02/2019	USD	739,936.40	0.12
3,100,000	EASTERN CREATION II INVESTMENT HOLDINGS LTD 3.250% 20/01/2020 EMTN	USD	3,189,862.80	0.50	500,000	AGILE GROUP HOLDINGS LTD 9.000% 21/05/2020	USD	556,159.50	0.09
500,000	EXPRESS BVI 2015 LTD 3.000% 04/06/2018	USD	503,533.00	0.08	9,600,000	ALIBABA GROUP HOLDING LTD 3.600% 28/11/2024	USD	10,053,916.80	1.56
4,750,000	GREENLAND GLOBAL INVESTMENT LTD 3.500% 06/09/2019 EMTN	USD	4,706,566.00	0.73	500,000	ALIBABA GROUP HOLDING LTD 4.500% 28/11/2034	USD	549,447.50	0.09
2,350,000	GREENLAND GLOBAL INVESTMENT LTD 3.500% 17/10/2017 EMTN	USD	2,348,944.85	0.37	2,800,000	BAIDU INC 3.500% 28/11/2022	USD	2,947,372.40	0.46
850,000	GUANGZHOU METRO INVESTMENT FINANCE BVI LTD 3.375% 03/12/2020 EMTN	USD	881,977.00	0.14	1,400,000	BAIDU INC 4.125% 30/06/2025	USD	1,503,507.60	0.23
1,000,000	HANRUI OVERSEAS INVESTMENT CO LTD 4.900% 28/06/2019	USD	975,757.00	0.15	600,000	CENTRAL CHINA REAL ESTATE LTD 8.000% 28/01/2020	USD	626,723.40	0.10
2,750,000	HKT CAPITAL NO 4 L 3.000% 14/07/2026	USD	2,728,959.75	0.43	1,500,000	CENTRAL CHINA REAL ESTATE LTD 8.750% 23/01/2021	USD	1,659,219.00	0.26
1,050,000	HLP FINANCE LTD 4.450% 16/04/2021 EMTN	USD	1,118,724.60	0.17	1,000,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 5.375% 29/10/2023	USD	1,151,446.00	0.18
300,000	HLP FINANCE LTD 4.750% 25/06/2022 EMTN	USD	326,631.30	0.05	2,500,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	3,233,402.50	0.50
3,000,000	HONGKONG ELECTRIC FINANCE LTD 2.875% 03/05/2026 EMTN	USD	3,038,412.00	0.47	1,700,000	CHINA OVERSEAS FINANCE CAYMAN V LTD 3.950% 15/11/2022	USD	1,820,217.20	0.28
1,000,000	HUARONG FINANCE II CO LTD 5.500% 16/01/2025 EMTN	USD	1,123,783.00	0.18	4,300,000	CHINA OVERSEAS FINANCE CAYMAN VI LTD 5.950% 08/05/2024	USD	5,110,085.60	0.80
1,650,000	HUARONG FINANCE II LTD FRN PERP EMTN	USD	1,627,756.35	0.25	1,000,000	CHINA OVERSEAS FINANCE CAYMAN VI LTD 6.450% 11/06/2034	USD	1,246,820.00	0.19
4,200,000	HUARONG FINANCE II LTD 3.250% 03/06/2021 EMTN	USD	4,306,785.00	0.67	2,700,000	CHINA SCE PROPERTY HOLDINGS LTD 10.000% 02/07/2020	USD	3,019,215.60	0.47
600,000	KING POWER CAPITAL LTD 5.625% 03/11/2024	USD	682,443.60	0.11	2,172,000	CHINA SHANSHUI CEMENT GROUP LTD 7.500% 10/03/2020	USD	1,726,322.98	0.27
800,000	LS FINANCE 2022 LTD 4.250% 16/10/2022	USD	834,715.20	0.13	2,400,000	CHN AOYUAN PROPERTY GROUP LTD 6.525% 25/04/2019	USD	2,486,025.60	0.39
1,200,000	LS FINANCE 2025 LTD 4.500% 26/06/2025	USD	1,234,371.60	0.19	900,000	CIFI HOLDINGS GROUP CO LTD 7.750% 05/06/2020	USD	978,501.60	0.15
					900,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 04/04/2021	USD	952,371.00	0.15
					1,400,000	CSCEC FINANCE CAYMAN II LTD 2.700% 14/06/2021	USD	1,417,308.20	0.22
					2,950,000	ENN ENERGY HOLDINGS LTD 6.000% 13/05/2021	USD	3,351,554.00	0.52

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

NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
700,000	FORMOSA GROUP CAYMAN LTD 3.375% 22/04/2025	USD	714,814.10	0.11	2,000,000	BANK OF EAST ASIA LTD/THE 20/11/2024 FRN EMTN	USD	2,049,550.00	0.32
2,000,000	HONGKONG LAND 4.625% 16/01/2024	USD	2,259,838.00	0.35	2,000,000	BCEG HONGKONG CO LTD 3.850% 10/06/2018	USD	2,022,688.00	0.32
2,200,000	HUTCHISON WHAMPOA EUROPE FINANCE 13 LTD FRN PERP	EUR	2,538,742.80	0.40	1,350,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG 4.125% 26/05/2025	USD	1,416,448.35	0.22
4,750,000	HUTCHISON WHAMPOA INTERNATIONAL 03/33 LTD 7.450% 24/11/2033	USD	7,073,913.75	1.10	200,000	CHALIECO HONG KONG CORP LTD FRN PERP	USD	202,500.00	0.03
3,650,000	HUTCHISON WHAMPOA INTERNATIONAL 12 LTD FRN PERP	USD	3,723,000.00	0.58	3,400,000	CHINA CLEAN ENERGY DEVELOPMENT LTD 4.000% 05/11/2025	USD	3,629,945.40	0.57
1,000,000	JD.COM INC 3.125% 29/04/2021	USD	1,000,465.00	0.16	5,350,000	CITIC LTD FRN PERP	USD	6,003,930.50	0.94
1,200,000	JD.COM INC 3.875% 29/04/2026	USD	1,178,336.40	0.18	3,400,000	CITIC LTD 6.800% 17/01/2023 EMTN	USD	4,161,304.20	0.65
1,700,000	KWG PROPERTY HOLDING LTD 8.625% 05/02/2020	USD	1,795,710.00	0.28	6,650,000	CRCC YUPENG LTD FRN PERP	USD	6,862,706.90	1.06
3,650,000	LINK FINANCE CAYMAN 2009 LTD/THE 2.875% 21/07/2026 EMTN	USD	3,666,505.30	0.57	2,500,000	CRCC YUXIANG LTD 3.500% 16/05/2023	USD	2,590,100.00	0.40
1,350,000	LOGAN PROPERTY HOLDINGS CO LTD 9.750% 08/12/2017	USD	1,434,375.00	0.22	500,000	DAH SING BANK LTD 29/01/2024 FRN EMTN	USD	523,853.50	0.08
650,000	LONGFOR PROPERTIES CO LTD 6.750% 29/01/2023	USD	698,963.85	0.11	2,850,000	FAR EAST HORIZON LTD FRN PERP	USD	2,899,866.45	0.45
300,000	LONGFOR PROPERTIES CO LTD 6.875% 18/10/2019 EMTN	USD	310,500.00	0.05	1,200,000	HERO ASIA INVESTMENT LTD 2.875% 03/10/2017	USD	1,211,761.20	0.19
1,400,000	MCE FINANCE LTD 5.000% 15/02/2021	USD	1,407,268.80	0.22	4,000,000	ICBCIL FINANCE CO LTD 2.750% 19/05/2021	USD	4,046,372.00	0.63
2,300,000	MIE HOLDINGS CORP 7.500% 25/04/2019	USD	1,428,454.10	0.22	2,250,000	SWIRE PROPERTIES MTN FINANCING LTD 3.625% 13/01/2026 EMTN	USD	2,402,318.25	0.37
800,000	MOON WISE GLOBAL LTD FRN PERP	USD	880,754.40	0.14	300,000	YUEXIU PROPERTY CO LTD 4.500% 24/01/2023	USD	306,375.00	0.05
3,750,000	SHIMAO PROPERTY HOLDINGS LTD 8.375% 10/02/2022	USD	4,280,895.00	0.67	2,200,000	ZHEJIANG ENERGY GROUP HONG KONG LTD 2.300% 30/09/2017	USD	2,197,852.80	0.34
5,300,000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 25/02/2024 FRN EMTN	USD	5,439,464.20	0.85	1,000,000	ZOOMLION HK SPV CO LTD 6.125% 20/12/2022	USD	948,750.00	0.15
2,000,000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4.500% 14/02/2022 EMTN	USD	2,241,286.00	0.35	300,000	ZOOMLION HK SPV CO LTD 6.875% 05/04/2017	USD	302,400.00	0.05
1,450,000	TENCENT HOLDINGS LTD 3.800% 11/02/2025	USD	1,547,571.95	0.24				44,428,699.80	6.92
3,200,000	THREE GORGES FINANCE I CAYMAN ISLANDS LTD 3.150% 02/06/2026	USD	3,273,280.00	0.51					
1,500,000	TIMES PROPERTY HOLDINGS LTD 11.450% 05/03/2020	USD	1,719,549.00	0.27					
3,100,000	TVB FINANCE LT 3.625% 11/10/2021	USD	3,105,580.00	0.48					
1,800,000	VLL INTERNATIONAL INC 7.375% 18/06/2022 EMTN	USD	1,973,160.00	0.31					
900,000	YUZHOU PROPERTIES CO LTD 8.750% 04/10/2018	USD	938,198.70	0.15					
			100,272,679.23	15.63					
	Indonesia					India			
3,650,000	ASTRA SEDAYA FINANCE PT 2.875% 01/04/2018 EMTN	USD	3,672,995.00	0.57	1,000,000	ADANI TRANSMISSION LTD 4.000% 03/08/2026	USD	1,005,486.00	0.16
5,410,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625% 14/06/2023	EUR	6,380,730.29	1.00	1,000,000	BANK OF BARODA/LONDON 4.875% 23/07/2019	USD	1,068,063.00	0.17
1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025	EUR	1,215,715.59	0.19	6,200,000	BANK OF INDIA/JERSEY 3.125% 06/05/2020	USD	6,225,308.40	0.98
3,650,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 8.500% 12/10/2035	USD	5,524,610.80	0.87	650,000	BHARAT PETROLEUM CORP LTD 4.000% 08/05/2025 EMTN	USD	678,081.95	0.11
4,000,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2036	IDR	330,333.61	0.05	1,100,000	EXPORT-IMPORT BANK OF INDIA 2.750% 01/04/2020 EMTN	USD	1,118,191.80	0.17
3,400,000,000	INDONESIA TREASURY BOND 8.250% 15/07/2021	IDR	274,844.84	0.04	2,350,000	EXPORT-IMPORT BANK OF INDIA 3.375% 05/08/2026	USD	2,381,983.50	0.37
4,000,000,000	INDONESIA TREASURY BOND 9.000% 15/03/2029	IDR	349,398.51	0.05	1,800,000	GLENMARK PHARMACEUTICALS LTD 4.500% 02/08/2021	USD	1,813,809.60	0.28
4,950,000	PELABUHAN INDONESIA II PT 4.250% 05/05/2025	USD	5,052,410.55	0.79	344,000	ICICI BANK LTD 30/04/2022 FRN	USD	350,545.29	0.05
500,000	PERTAMINA PERSERO PT 4.300% 20/05/2023	USD	524,423.00	0.08	2,500,000	ICICI BANK LTD/DUBAI 3.125% 12/08/2020	USD	2,549,250.00	0.40
2,500,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	USD	2,694,112.50	0.42	1,500,000	ICICI BANK LTD/DUBAI 3.500% 18/03/2020	USD	1,551,630.00	0.24
500,000	PERTAMINA PERSERO PT 5.250% 23/05/2021	USD	545,081.00	0.08	2,074,000	ICICI BANK LTD/DUBAI 4.000% 18/03/2026	USD	2,074,652.00	0.32
4,400,000	PERTAMINA PERSERO PT 6.000% 03/05/2042	USD	4,843,691.60	0.75	1,000,000	ICICI BANK LTD/DUBAI 4.800% 22/05/2019	USD	1,065,353.00	0.17
600,000	PERTAMINA PERSERO PT 6.450% 30/05/2044	USD	695,039.40	0.11	400,000	INDIAN OIL CORP LTD 5.625% 02/08/2021	USD	451,841.20	0.07
3,550,000	PERTAMINA PERSERO PT 6.500% 27/05/2041	USD	4,143,588.40	0.65	700,000	INDIAN OIL CORP LTD 5.750% 01/08/2023	USD	808,962.00	0.13
1,100,000	PERUSAHAAN GAS NEGARA PERSERO TBK 5.125% 16/05/2024	USD	1,191,048.10	0.19	1,400,000	JSW STEEL LTD 4.750% 12/11/2019	USD	1,371,664.00	0.21
4,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.325% 28/05/2025	USD	4,290,000.00	0.67	1,750,000	NTPC LTD 4.250% 26/02/2026 EMTN	USD	1,867,057.50	0.29
3,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.350% 10/09/2024	USD	3,232,500.00	0.50	300,000	NTPC LTD 5.625% 14/07/2021 EMTN	USD	339,654.60	0.05
6,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.550% 29/03/2026	USD	6,502,800.00	1.02	2,250,000	OIL INDIA LTD 5.375% 17/04/2024	USD	2,520,020.25	0.39
2,300,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 6.125% 15/03/2019	USD	2,524,250.00	0.39	2,350,000	ONGC VIDESH LTD 4.625% 15/07/2024	USD	2,543,875.00	0.40
			53,987,573.19	8.42	500,000	POWER GRID CORP OF INDIA LTD 3.875% 17/01/2023	USD	523,782.00	0.08
	Hong Kong				1,780,000	RELIANCE INDUSTRIES LTD 10.500% 06/08/2046	USD	2,884,317.34	0.45
650,000	BANK OF EAST ASIA LTD/THE FRN PERP EMTN	USD	649,977.25	0.10	750,000	RELIANCE INDUSTRIES LTD 4.125% 28/01/2025	USD	780,514.50	0.12
					250,000	RELIANCE INDUSTRIES LTD 4.875% 10/02/2045	USD	262,936.50	0.04
					1,400,000	RELIANCE INDUSTRIES LTD 8.250% 15/01/2027	USD	1,841,061.60	0.29
					1,000,000	STATE BANK OF INDIA/LONDON 4.875% 17/04/2024	USD	1,117,963.00	0.17
								39,196,004.03	6.11
						South Korea			
					2,900,000	DOOSAN INFRACORE CO LTD 05/10/2042 FRN	USD	2,912,612.10	0.45
					2,000,000	EXPORT-IMPORT BANK OF KOREA 2.625% 26/05/2026	USD	2,064,460.00	0.32
					4,000,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021	USD	4,131,580.00	0.64
					2,200,000	KOREAN AIR LINES CO LTD 25/11/2045 FRN	USD	2,218,931.00	0.35
					2,550,000	KOREAN REINSURANCE CO 21/10/2044 FRN	USD	2,618,577.15	0.41
					1,750,000	KT CORP 2.500% 18/07/2026	USD	1,767,584.00	0.28

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NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,000,000	NONGHYUP BANK 1.875% 12/09/2021	USD	2,986,752.00	0.47	1,600,000	NIPPON LIFE INSURANCE CO 20/01/2046 FRN	USD	1,734,000.00	0.27
2,400,000	SHINHAN BANK 3.875% 24/03/2026	USD	2,538,256.80	0.40	1,800,000	SOFTBANK GROUP CORP 5.250% 30/07/2027	EUR	2,279,133.81	0.36
6,000,000	SHINSEGAE INC 08/05/2045 FRN	USD	6,054,972.00	0.93	1,800,000	SUMITOMO MITSUI FINANCIAL GROUP INC	USD	1,785,326.40	0.28
450,000	SK E&S CO LTD FRN PERP	USD	445,500.00	0.07	1,500,000	SUMITOMO MITSUI FINANCIAL GROUP INC	USD	1,480,659.00	0.23
1,000,000	WOORI BANK FRN PERP	USD	998,979.00	0.16					
7,400,000	WOORI BANK 4.750% 30/04/2024	USD	8,004,261.80	1.24				22,278,076.96	3.47
			36,742,465.85	5.72					
	Singapore					Canada			
1,500,000	ABJA INVESTMENT CO PTE LTD 5.950% 31/07/2024	USD	1,523,640.00	0.24	4,600,000	CNOOC NEXEN FINANCE 2014 ULC 4.250% 30/04/2024	USD	4,974,067.40	0.77
1,800,000	ALAM SYNERGY PTE LTD 6.950% 27/03/2020	USD	1,824,840.00	0.28	1,000,000	NEXEN ENERGY ULC 5.875% 10/03/2035	USD	1,237,206.00	0.19
300,000	ALAM SYNERGY PTE LTD 9.000% 29/01/2019	USD	316,140.00	0.05	5,600,000	NEXEN ENERGY ULC 6.400% 15/05/2037	USD	7,463,181.60	1.17
400,000	BOC AVIATION LTD 4.375% 02/05/2023 EMTN	USD	434,756.40	0.07	1,100,000	PTTEP CANADA INTERNATIONAL FINANCE LTD	USD	1,459,979.40	0.23
7,950,000	DBS GROUP HOLDINGS LTD FRN PERP	USD	7,911,657.15	1.22				15,134,434.40	2.36
2,500,000	GLOBAL LOGISTIC PROPERTIES LTD 3.875% 04/06/2025 EMTN	USD	2,603,322.50	0.41		Malaysia			
1,100,000	MARQUEE LAND PTE LTD 9.750% 05/08/2019	USD	1,178,320.00	0.18	1,900,000	AXIATA SPV2 BHD 3.466% 19/11/2020	USD	1,992,756.10	0.31
1,050,000	MPM GLOBAL PTE LTD 6.750% 19/09/2019	USD	1,099,337.40	0.17	1,500,000	MALAYAN BANKING BHD 20/09/2022 FRN EMTN	USD	1,515,093.00	0.24
750,000	OVERSEA-CHINESE BANKING CORP LTD 4.250% 19/06/2024	USD	810,206.25	0.13	2,350,000	MALAYAN BANKING BHD 29/10/2026 FRN	USD	2,455,042.65	0.38
1,750,000	PRATAMA AGUNG PTE LTD 6.250% 24/02/2020	USD	1,843,451.75	0.29	2,200,000	MALAYSIA SUKUK GLOBAL BHD 3.179% 27/04/2026	USD	2,304,060.00	0.36
1,700,000	THETA CAPITAL PTE LTD 6.125% 14/11/2020	USD	1,743,411.20	0.27	1,250,000	MALAYSIA SUKUK GLOBAL BHD 4.080% 27/04/2046	USD	1,387,625.00	0.22
1,150,000	THETA CAPITAL PTE LTD 7.000% 11/04/2022	USD	1,213,950.35	0.19	2,500,000	RHB BANK 2.503% 06/10/2021	USD	2,502,750.00	0.38
3,900,000	UNITED OVERSEAS BANK LTD 08/03/2027 FRN EMTN	USD	3,893,568.90	0.61				12,157,326.75	1.89
6,000,000	UNITED OVERSEAS BANK LTD 16/09/2026 FRN EMTN	USD	6,178,722.00	0.96		Netherlands			
2,350,000	UNITED OVERSEAS BANK LTD 19/09/2024 FRN EMTN	USD	2,435,963.00	0.38	250,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.125% 11/03/2023	USD	271,761.25	0.04
			35,011,286.90	5.45	1,450,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.350% 20/05/2024	USD	1,586,764.00	0.25
	China				3,700,000	GREENKO DUTCH BV 8.000% 01/08/2019	USD	3,959,943.50	0.61
1,200,000	AGILE GROUP HOLDINGS LTD 9.875% 20/03/2017	USD	1,231,425.60	0.19	900,000	MAJAPAHIT HOLDING BV 7.750% 20/01/2020	USD	1,035,000.00	0.16
1,200,000	BANK OF CHINA LTD/HONG KONG 2.375% 01/03/2021 EMTN	USD	1,210,246.80	0.19	2,600,000	MAJAPAHIT HOLDING BV 7.875% 29/06/2037	USD	3,445,000.00	0.54
3,350,000	BANK OF COMMUNICATION 16/08/2019 FRN	USD	3,358,710.00	0.52	1,350,000	ROYAL CAPITAL BV FRN PERP	USD	1,409,239.35	0.22
5,450,000	CHINA CONSTRUCTION BANK CORP 13/05/2025 FRN	USD	5,620,595.90	0.87				11,707,708.10	1.82
3,750,000	CQ LOGISTICS DE 3.250% 06/09/2021	USD	3,758,550.00	0.59		Australia			
1,050,000	EXPORT-IMPORT BANK OF CHINA/THE 2.000% 26/04/2021	USD	1,057,800.45	0.16	2,000,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 4.400% 19/05/2026	USD	2,122,780.00	0.33
1,400,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 4.875% 21/09/2025	USD	1,517,675.60	0.24	2,000,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 4.500% 19/03/2024	USD	2,114,482.00	0.33
4,500,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 2.000% 10/05/2019 EMTN	USD	4,521,672.00	0.70	1,600,000	COMMONWEALTH BANK OF AUSTRALIA 4.500% 09/12/2025	USD	1,708,667.20	0.27
500,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA MACAU LTD 10/09/2024 FRN	USD	514,369.00	0.08	3,050,000	MACQUARIE BANK LTD 4.875% 10/06/2025	USD	3,208,828.75	0.50
950,000	JINAN WEST CIT 3.125% 11/10/2021	USD	950,685.90	0.15	1,950,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	2,058,345.90	0.32
400,000	KWG PROPERTY HOLDING LTD 13.250% 22/03/2017	USD	418,080.00	0.07				11,213,103.85	1.75
750,000	SHENZHEN EXPRESSWAY CO LTD 2.875% 18/07/2021	USD	762,228.75	0.12		Bermuda			
3,800,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	3,729,369.40	0.58	3,150,000	CHINA OIL & GAS GROUP LTD 5.000% 07/05/2020	USD	3,232,845.00	0.49
			28,651,409.40	4.46	500,000	CHINA RESOURCES GAS GROUP LTD 4.500% 05/04/2022	USD	546,826.50	0.09
	Japan				750,000	GCX LTD 7.000% 01/08/2019	USD	746,808.00	0.12
3,300,000	DAI-ICHI LIFE INSURANCE CO LTD/THE FRN PERP	USD	3,316,500.00	0.51	2,500,000	KUNLUN ENERGY CO LTD 3.750% 13/05/2025	USD	2,617,525.00	0.41
1,950,000	FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP	USD	2,112,240.00	0.33	800,000	LI & FUNG LTD FRN PERP	USD	831,000.00	0.13
1,900,000	MEIJI YASUDA LIFE INSURANCE CO 20/10/2045 FRN	USD	2,137,500.00	0.33	1,400,000	NOBLE GROUP LTD 6.750% 29/01/2020	USD	1,127,000.00	0.18
700,000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.757% 13/09/2026	USD	698,510.40	0.11				9,102,004.50	1.42
1,250,000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.950% 01/03/2021	USD	1,287,032.50	0.20		United Kingdom			
1,250,000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.850% 01/03/2026	USD	1,355,795.00	0.21	1,700,000	HSBC HOLDINGS PLC FRN PERP	EUR	1,868,624.73	0.29
2,350,000	MITSUBISHI UFJ LEASE & FINANCE CO LTD 2.750% 21/10/2020 EMTN	USD	2,412,921.25	0.38	1,000,000	ICICI BANK UK PLC 7.000% 23/11/2020 EMTN	USD	1,139,298.00	0.18
950,000	MIZUHO FINANCIAL GROUP INC 2.632% 12/04/2021	USD	961,768.60	0.15	1,150,000	STANDARD CHARTERED PLC FRN PERP	USD	1,147,125.00	0.18
650,000	NIPPON LIFE INSURANCE CO 16/10/2044 FRN	USD	716,690.00	0.11	2,800,000	VEDANTA RESOURCES PLC 6.000% 31/01/2019	USD	2,772,000.00	0.43
					500,000	VEDANTA RESOURCES PLC 8.250% 07/06/2021	USD	505,000.00	0.08
								7,432,047.73	1.16

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(Denominated in USD)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Sri Lanka				
2,900,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	3,134,610.00	0.49
1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	USD	1,022,620.00	0.16
1,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	USD	1,612,585.50	0.25
			5,769,815.50	0.90
Philippines				
1,400,000	PETRON CORP FRN PERP	USD	1,489,614.00	0.23
15,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.900% 26/11/2022	PHP	308,536.96	0.05
750,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 9.500% 02/02/2030	USD	1,292,175.75	0.20
2,400,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	2,547,568.80	0.40
			5,637,895.51	0.88
Thailand				
1,250,000	BANGKOK BANK PCL/HONG KONG 9.025% 15/03/2029	USD	1,802,893.75	0.27
500,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS 26/12/2024 FRN EMTN	USD	527,760.50	0.08
1,300,000	PTT EXPLORATION & PRODUCTION PCL FRN PERP	USD	1,325,067.90	0.21
500,000	PTT GLOBAL CHEMICAL PCL 4.250% 19/09/2022	USD	547,235.50	0.09
400,000	THAI OIL PCL 3.625% 23/01/2023	USD	420,653.60	0.07
			4,623,611.25	0.72
United States				
1,000,000	CNOOC FINANCE 2015 USA LLC 3.500% 05/05/2025	USD	1,029,024.00	0.16
1,800,000	RELiance HOLDING USA INC 6.250% 19/10/2040	USD	2,256,188.40	0.35
			3,285,212.40	0.51
Jersey				
2,550,000	WEST CHINA CEMENT LTD 6.500% 11/09/2019	USD	2,650,755.60	0.41
			2,650,755.60	0.41
Mongolia				
1,100,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.750% 21/03/2017 EMTN	USD	1,077,987.90	0.17
1,420,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	USD	1,246,113.90	0.19
			2,324,101.80	0.36
Luxembourg				
2,000,000	DOOSAN POWER SYSTEM SA 03/12/2045 FRN	USD	2,017,538.00	0.31
			2,017,538.00	0.31
Vietnam				
300,000	VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE 8.000% 17/05/2017	USD	308,850.00	0.05
			308,850.00	0.05
			601,748,093.76	93.76

Other transferable securities and money market instruments

Bonds and other debt instruments

Malaysia

1,164,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	MYR	283,810.53	0.04
			283,810.53	0.04

Bermuda

400,000	HANG FUNG GOLD TECHNOLOGY LTD 9.250% 17/10/2014	USD	40.00	0.00
			40.00	0.00
			283,850.53	0.04

Total securities portfolio

602,031,944.29 93.80

Financial derivative instruments as at 30/09/2016

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

258,715,866.27	ZAR	17,858,649.53	USD	11/10/2016	17,858,649.53	930,744.68
87,274,210.75	AUD	65,872,846.77	USD	11/10/2016	65,872,846.77	904,570.10
33,696,068.34	EUR	37,676,560.45	USD	11/10/2016	37,676,560.45	203,556.17
14,434,661.93	USD	12,786,396.00	EUR	20/12/2016	14,434,661.93	10,975.60
2,780.92	USD	3,785.09	SGD	11/10/2016	2,780.92	4.63
331,315.82	SGD	243,627.61	USD	11/10/2016	243,627.61	(614.32)
327,956.63	USD	292,584.35	EUR	11/10/2016	327,956.63	(957.99)
2,273,701.13	USD	2,991,027.82	AUD	11/10/2016	2,273,701.13	(14,868.54)
1,677,662.55	USD	24,318,717.82	ZAR	11/10/2016	1,677,662.55	(88,498.84)
					140,368,447.52	1,944,911.49

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

52	US ULTRA BOND CBT 20/12/2016	USD	9,561,500.00	(146,598.19)
(250)	US 10YR ULTRA FUTURE 20/12/2016	USD	36,039,062.50	63,694.06
50	US 2YR NOTE (CBT) 30/12/2016	USD	10,923,437.50	3,399.30
40	US 5YR NOTE (CBT) 30/12/2016	USD	4,860,625.00	5,937.50
			61,384,625.00	(73,567.33)

Total financial derivative instruments

1,871,344.16

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	602,031,944.29	93.80
Total financial derivative instruments	1,871,344.16	0.29
Cash at bank	38,710,692.54	6.03
Other assets and liabilities	(774,634.83)	(0.12)
Total net assets	641,839,346.16	100.00

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

NN (L) Asian Debt (Local Bond)

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	-
	30/09/2015	USD	24,138,583.32
	30/09/2014	USD	26,689,410.15
Net asset value per share**			
Capitalisation P (USD)	30/09/2016	USD	-
	30/09/2015	USD	226.03
	30/09/2014	USD	248.31
Distribution I (EUR)	30/09/2016	EUR	-
	30/09/2015	EUR	4,885.51
	30/09/2014	EUR	4,878.19
Number of shares			
Capitalisation P (USD)	30/09/2016		-
	30/09/2015		82,666
	30/09/2014		82,666
Distribution I (EUR)	30/09/2016		-
	30/09/2015		1,000
	30/09/2014		1,000
Dividend			
Distribution I (EUR)	14/12/2015	EUR	140.80
Distribution I (EUR)	15/12/2014	EUR	157.80
Distribution I (EUR)	16/12/2013	EUR	92.50
Ongoing charges in %*			
Capitalisation P (USD)	30/09/2016		1.34%
Distribution I (EUR)	30/09/2016		0.88%
Portfolio turnover in %*	30/09/2016		15.05%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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 (Local Bond)

(Denominated in USD)

Financial statements

Statement of operations and changes in net assets for the period from 01/10/2015 to 25/04/2016

	Notes	
Total income		517,182.01
Interest on bonds and other debt instruments		474,820.17
Bank interest		627.44
Interest on swaps		41,234.40
Other income	12	500.00
Total expenses		(211,013.14)
Management fees	5	(134,286.26)
Fixed service fees	6	(32,613.94)
Subscription tax	11	(5,880.48)
Interest on swaps		(38,232.46)
Net investment income		306,168.87
Realised gains on securities portfolio		1,088,757.32
Realised losses on securities portfolio		(2,031,665.24)
Realised gains on financial derivative instruments		1,128,294.07
Realised losses on financial derivative instruments		(1,044,327.38)
Realised gains on currency		517,496.84
Realised losses on currency		(375,812.69)
Changes in net unrealised gains or (losses) on securities portfolio		2,974,569.10
Changes in net unrealised gains or (losses) on financial derivative instruments		3,157.67
Result of operations		2,566,638.56
Subscriptions		11,827.50
Redemptions		(26,561,782.18)
Distribution		(155,267.20)
Net assets at the beginning of the period		24,138,583.32
Net assets at the end of the period		-

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

NN (L) Asian High Yield

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	125,545,099.47
	30/09/2015	USD	102,843,109.89
	30/09/2014	USD	104,729,511.40
Net asset value per share**			
Capitalisation I (USD)	30/09/2016	USD	5,831.39
	30/09/2015	USD	5,028.38
	30/09/2014	USD	5,188.29
Capitalisation I Hedged (i) (EUR)	30/09/2016	EUR	5,201.18
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Capitalisation P Hedged (i) (EUR)	30/09/2016	EUR	284.71
	30/09/2015	EUR	249.40
	30/09/2014	EUR	259.04
Number of shares			
Capitalisation I (USD)	30/09/2016		20,043
	30/09/2015		20,451
	30/09/2014		20,184
Capitalisation I Hedged (i) (EUR)	30/09/2016		1,482
	30/09/2015		-
	30/09/2014		-
Capitalisation P Hedged (i) (EUR)	30/09/2016		29
	30/09/2015		29
	30/09/2014		29
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2016		0.88%
Capitalisation I Hedged (i) (EUR)	30/09/2016		0.88%
Capitalisation P Hedged (i) (EUR)	30/09/2016		1.33%
Portfolio turnover in %*	30/09/2016		75.79%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Asian High Yield

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		121,349,952.19
Bonds and other debt instruments		121,349,952.19
Total financial derivative instruments		60,159.60
Forward foreign exchange contracts		60,159.60
Cash at bank		3,987,517.81
Other assets	4,17	1,947,892.64
Total assets		127,345,522.24
Current liabilities	4,17	(1,800,422.77)
Total liabilities		(1,800,422.77)
Net assets at the end of the year		125,545,099.47

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		7,991,233.60
Interest on bonds and other debt instruments		7,934,975.92
Bank interest		6,802.68
Other income	12	49,455.00
Total expenses		(994,000.69)
Management fees	5	(812,957.77)
Fixed service fees	6	(169,369.50)
Overlay Fees	7	(148.20)
Subscription tax	11	(11,493.02)
Bank interest		(32.20)
Net investment income		6,997,232.91
Realised gains on securities portfolio		1,367,178.24
Realised losses on securities portfolio		(3,268,024.25)
Realised gains on financial derivative instruments		74,440.21
Realised losses on financial derivative instruments		(127,657.11)
Realised gains on currency		79,339.66
Realised losses on currency		(96,544.15)
Changes in net unrealised gains or (losses) on securities portfolio		11,571,421.84
Changes in net unrealised gains or (losses) on financial derivative instruments		60,235.01
Result of operations		16,657,622.36
Subscriptions		9,380,264.12
Redemptions		(3,335,896.90)
Net assets at the beginning of the year		102,843,109.89
Net assets at the end of the year		125,545,099.47

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

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2016

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					Singapore				
Bonds and other debt instruments					2,800,000	ABJA INVESTMENT CO PTE LTD 5.950% 31/07/2024	USD	2,844,128.00	2.26
Cayman Islands					2,200,000	ALAM SYNERGY PTE LTD 9.000% 29/01/2019	USD	2,318,360.00	1.85
700,000	AGILE GROUP HOLDINGS LTD 8.375% 18/02/2019	USD	739,936.40	0.59	1,250,000	MARQUEE LAND PTE LTD 9.750% 05/08/2019	USD	1,339,000.00	1.07
800,000	BCP SINGAPORE VI CAYMAN FINANCING CO LTD 8.000% 15/04/2021	USD	788,000.00	0.63	600,000	MPM GLOBAL PTE LTD 6.750% 19/09/2019	USD	628,192.80	0.50
750,000	CAR INC 6.000% 11/02/2021	USD	782,988.75	0.62	2,200,000	PRATAMA AGUNG PTE LTD 6.250% 24/02/2020	USD	2,317,482.20	1.85
1,000,000	CENTRAL CHINA REAL ESTATE LTD 6.500% 04/06/2018	USD	1,021,903.00	0.81	1,000,000	STATS CHIPPAC PTE LTD 8.500% 24/11/2020	USD	1,051,250.00	0.84
1,300,000	CENTRAL CHINA REAL ESTATE LTD 8.000% 28/01/2020	USD	1,357,900.70	1.08	1,500,000	TBG GLOBAL PTE LTD 4.625% 03/04/2018	USD	1,518,750.00	1.21
950,000	CHINA HONGQIAO GROUP LTD 6.875% 03/05/2018	USD	984,171.50	0.78	1,100,000	THETA CAPITAL PTE LTD 7.000% 11/04/2022	USD	1,161,169.90	0.92
1,800,000	CHINA SCE PROPERTY HOLDINGS LTD 10.000% 02/07/2020	USD	2,012,810.40	1.60				13,178,332.90	10.50
2,350,000	CHINA SHANSHUI CEMENT GROUP LTD 7.500% 10/03/2020	USD	1,867,798.80	1.49	Hong Kong				
1,000,000	CHN AOYUAN PROPERTY GROUP LTD 6.525% 25/04/2019	USD	1,035,844.00	0.83	1,550,000	BANK OF EAST ASIA LTD/THE FRN PERP EMTN	USD	1,549,945.75	1.23
200,000	CIFI HOLDINGS GROUP CO LTD 7.750% 05/06/2020	USD	217,444.80	0.17	1,800,000	BCEG HONGKONG CO LTD 3.850% 10/06/2018	USD	1,820,419.20	1.45
400,000	CIFI HOLDINGS GROUP CO LTD 8.875% 27/01/2019	USD	423,270.40	0.34	1,000,000	CHALIECO HONG KONG CORP LTD FRN PERP	USD	1,012,500.00	0.81
1,600,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 04/04/2021	USD	1,693,104.00	1.35	1,400,000	CHINA CITIC BANK INTERNATIONAL LTD	USD	1,410,318.00	1.12
2,300,000	KWG PROPERTY HOLDING LTD 8.625% 05/02/2020	USD	2,429,490.00	1.94	2,250,000	CITIC LTD FRN PERP	USD	2,525,017.50	2.02
300,000	KWG PROPERTY HOLDING LTD 8.975% 14/01/2019	USD	315,683.10	0.25	2,000,000	ZOOMLIION HK SPV CO LTD 6.125% 20/12/2022	USD	1,897,500.00	1.51
1,100,000	LOGAN PROPERTY HOLDINGS CO LTD 9.750% 08/12/2017	USD	1,168,750.00	0.93				10,215,700.45	8.14
250,000	LONGFOR PROPERTIES CO LTD 6.750% 29/01/2023	USD	268,832.25	0.21	Netherlands				
1,600,000	LONGFOR PROPERTIES CO LTD 6.875% 18/10/2019 EMTN	USD	1,656,000.00	1.32	2,550,000	GREENCO DUTCH BV 8.000% 01/08/2019	USD	2,729,150.25	2.18
3,934,000	MCE FINANCE LTD 5.000% 15/02/2021	USD	3,954,425.33	3.15	900,000	INDO ENERGY FINANCE II BV 6.375% 24/01/2023	USD	630,176.40	0.50
3,200,000	MIE HOLDINGS CORP 7.500% 25/04/2019	USD	1,987,414.40	1.58	1,350,000	LISTRINDO CAPITAL BV 6.950% 21/02/2019	USD	1,398,605.40	1.11
900,000	SHIMAO PROPERTY HOLDINGS LTD 8.125% 22/01/2021	USD	988,887.60	0.79	1,200,000	MAJAPAHIT HOLDING BV 7.750% 20/01/2020	USD	1,380,000.00	1.10
2,100,000	SHIMAO PROPERTY HOLDINGS LTD 8.375% 10/02/2022	USD	2,397,301.20	1.91	250,000	MAJAPAHIT HOLDING BV 7.875% 29/06/2037	USD	331,250.00	0.26
555,000	TEXHONG TEXTILE GROUP LTD 6.500% 18/01/2019	USD	576,534.00	0.46	1,000,000	ROYAL CAPITAL BV FRN PERP	USD	1,043,881.00	0.83
1,000,000	TIMES PROPERTY HOLDINGS LTD 11.450% 05/03/2020	USD	1,146,366.00	0.91				7,513,063.05	5.98
1,600,000	VLL INTERNATIONAL INC 7.375% 18/06/2022 EMTN	USD	1,753,920.00	1.40	India				
1,100,000	WYNN MACAU LTD 5.250% 15/10/2021	USD	1,111,000.00	0.88	1,900,000	CANARA BANK/LONDON 28/11/2021 FRN EMTN	USD	1,904,751.90	1.52
2,050,000	YUZHOU PROPERTIES CO LTD 8.750% 04/10/2018	USD	2,137,008.15	1.70	650,000	GLENMARK PHARMACEUTICALS LTD 4.500% 02/08/2021	USD	654,986.80	0.52
300,000	YUZHOU PROPERTIES CO LTD 9.000% 08/12/2019	USD	327,473.70	0.26	1,400,000	ICICI BANK LTD 30/04/2022 FRN	USD	1,426,637.80	1.14
			35,144,258.48	27.98	2,300,000	JSW STEEL LTD 4.750% 12/11/2019	USD	2,253,448.00	1.80
Virgin Islands					600,000	STATE BANK OF INDIA FRN PERP EMTN	USD	604,649.40	0.48
1,800,000	CAIFU HOLDINGS LTD 8.750% 24/01/2020	USD	1,894,680.00	1.52	500,000	TATA MOTORS LTD 4.625% 30/04/2020	USD	519,781.50	0.41
950,000	CHINALCO CAPITAL HOLDINGS LTD 4.000% 25/08/2021	USD	950,202.35	0.76				7,364,255.40	5.87
1,600,000	GREENLAND GLOBAL INVESTMENT LTD 3.500% 06/09/2019 EMTN	USD	1,585,369.60	1.26	United Kingdom				
500,000	HANRUI OVERSEAS INVESTMENT CO LTD 4.900% 28/06/2019	USD	487,878.50	0.39	1,500,000	HSBC HOLDINGS PLC FRN PERP	EUR	1,648,786.53	1.31
600,000	NWD FINANCE BVI LTD 5.750% PERP	USD	607,776.00	0.48	850,000	STANDARD CHARTERED PLC FRN PERP	USD	847,875.00	0.68
1,000,000	RKI OVERSEAS FINANCE 2016 B LTD 4.700% 06/09/2021	USD	995,302.00	0.79	3,000,000	VEDANTA RESOURCES PLC 6.000% 31/01/2019	USD	2,970,000.00	2.37
1,050,000	SPARKLE ASSETS LTD 6.875% 30/01/2020	USD	1,093,145.55	0.87	800,000	VEDANTA RESOURCES PLC 7.125% 31/05/2023	USD	755,000.00	0.60
2,500,000	STUDIO CITY FINANCE LTD 8.500% 01/12/2020	USD	2,575,000.00	2.06	1,100,000	VEDANTA RESOURCES PLC 8.250% 07/06/2021	USD	1,111,000.00	0.88
500,000	UNIGROUP INTERNATIONAL HOLDINGS LTD 6.000% 10/12/2020	USD	532,590.00	0.42				7,332,661.53	5.84
1,200,000	WANDA PROPERTIES INTERNATIONAL CO LTD 7.250% 29/01/2024	USD	1,373,677.20	1.09	Bermuda				
1,500,000	YINGDE GASES INVESTMENT LTD 8.125% 22/04/2018	USD	1,447,500.00	1.15	1,700,000	CHINA OIL & GAS GROUP LTD 5.000% 07/05/2020	USD	1,744,710.00	1.39
			13,543,121.20	10.79	900,000	CHINA OIL & GAS GROUP LTD 5.250% 25/04/2018	USD	914,670.00	0.73
					1,594,000	GCX LTD 7.000% 01/08/2019	USD	1,587,215.94	1.26
					3,800,000	NOBLE GROUP LTD 6.750% 29/01/2020	USD	3,059,000.00	2.44
								7,305,595.94	5.82
					Sri Lanka				
					900,000	BANK OF CEYLON 6.875% 03/05/2017	USD	915,750.00	0.73
					3,250,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	3,512,925.00	2.80
					250,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022	USD	255,655.00	0.20
								4,684,330.00	3.73

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

NN (L) Asian High Yield

(Denominated in USD)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
South Korea				
1,000,000	WOORI BANK FRN PERP	USD	998,979.00	0.80
1,800,000	WOORI BANK 4.750% 30/04/2024	USD	1,946,982.60	1.55
			2,945,961.60	2.35
Japan				
2,000,000	SOFTBANK GROUP CORP 5.250% 30/07/2027	EUR	2,532,370.90	2.02
			2,532,370.90	2.02
Philippines				
900,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	955,338.30	0.76
1,400,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	1,502,566.80	1.20
			2,457,905.10	1.96
Jersey				
2,300,000	WEST CHINA CEMENT LTD 6.500% 11/09/2019	USD	2,390,877.60	1.90
			2,390,877.60	1.90
China				
1,900,000	AGILE GROUP HOLDINGS LTD 9.875% 20/03/2017	USD	1,949,757.20	1.55
200,000	KWG PROPERTY HOLDING LTD 13.250% 22/03/2017	USD	209,040.00	0.17
			2,158,797.20	1.72
Mongolia				
1,246,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.750% 21/03/2017 EMTN	USD	1,221,066.29	0.97
			1,221,066.29	0.97
Vietnam				
800,000	VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE 8.000% 17/05/2017	USD	823,600.00	0.66
			823,600.00	0.66
Mauritius Island				
550,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	USD	538,054.55	0.43
			538,054.55	0.43
			121,349,952.19	96.66
Total securities portfolio			121,349,952.19	96.66

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	121,349,952.19	96.66
Total financial derivative instruments	60,159.60	0.05
Cash at bank	3,987,517.81	3.18
Other assets and liabilities	147,469.87	0.11
Total net assets	125,545,099.47	100.00

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
7,628,679.07	EUR	8,528,863.20 USD 11/10/2016	8,528,863.20	47,070.64
4,248,755.82	USD	3,754,777.00 EUR 20/12/2016	4,248,755.82	13,181.87
16,605.42	USD	14,853.91 EUR 11/10/2016	16,605.42	(92.91)
			12,794,224.44	60,159.60
Total financial derivative instruments				60,159.60

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

NN (L) Banking & Insurance

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	80,659,456.43	Number of shares			
	30/09/2015	USD	102,455,135.31				
	30/09/2014	USD	154,500,932.24	Capitalisation P (EUR)	30/09/2016	2,573	
Net asset value per share**					30/09/2015	2,635	
					30/09/2014	2,892	
Capitalisation I (EUR)	30/09/2016	EUR	6,781.09	Capitalisation P (USD)	30/09/2016	15,313	
	30/09/2015	EUR	6,480.68		30/09/2015	17,621	
	30/09/2014	EUR	-		30/09/2014	22,663	
Capitalisation I (USD)	30/09/2016	USD	661.36	Capitalisation P Hedged (ii) (EUR)	30/09/2016	104,471	
	30/09/2015	USD	627.80		30/09/2015	123,101	
	30/09/2014	USD	656.05		30/09/2014	153,272	
Capitalisation P (EUR)	30/09/2016	EUR	226.33	Capitalisation X (EUR)	30/09/2016	1,508	
	30/09/2015	EUR	218.45		30/09/2015	1,668	
	30/09/2014	EUR	203.82		30/09/2014	1,555	
Capitalisation P (USD)	30/09/2016	USD	592.50	Capitalisation X (USD)	30/09/2016	5,431	
	30/09/2015	USD	568.03		30/09/2015	21,674	
	30/09/2014	USD	599.76		30/09/2014	7,106	
Capitalisation P Hedged (ii) (EUR)	30/09/2016	EUR	194.13	Capitalisation Z (USD)	30/09/2016	-	
	30/09/2015	EUR	189.24		30/09/2015	-	
	30/09/2014	EUR	187.89		30/09/2014	936	
Capitalisation X (EUR)	30/09/2016	EUR	925.13	Distribution P (USD)	30/09/2016	376	
	30/09/2015	EUR	897.38		30/09/2015	473	
	30/09/2014	EUR	841.43		30/09/2014	578	
Capitalisation X (USD)	30/09/2016	USD	548.69	Distribution P Hedged (ii) (EUR)	30/09/2016	6,318	
	30/09/2015	USD	528.59		30/09/2015	8,893	
	30/09/2014	USD	560.94		30/09/2014	11,019	
Capitalisation Z (USD)	30/09/2016	USD	-	Dividend			
	30/09/2015	USD	-				
	30/09/2014	USD	4,933.66		Distribution P (USD)	14/12/2015 USD	14.35
Distribution P (USD)	30/09/2016	USD	2,352.53	Distribution P (USD)	15/12/2014 USD	8.65	
	30/09/2015	USD	2,269.51		Distribution P (USD)	16/12/2013 USD	15.00
	30/09/2014	USD	2,405.21				
Distribution P Hedged (ii) (EUR)	30/09/2016	EUR	725.77	Distribution P Hedged (ii) (EUR)		14/12/2015 EUR	4.25
	30/09/2015	EUR	711.34		Distribution P Hedged (ii) (EUR)	15/12/2014 EUR	2.70
	30/09/2014	EUR	708.36				
Number of shares				Distribution P Hedged (ii) (EUR)		16/12/2013 EUR	3.00
Capitalisation I (EUR)	30/09/2016		22	Ongoing charges in %*			
	30/09/2015		14		Capitalisation I (EUR)	30/09/2016	0.81%
	30/09/2014		-		Capitalisation I (USD)	30/09/2016	0.81%
Capitalisation I (USD)	30/09/2016		56,532	Capitalisation P (EUR)	30/09/2016	1.84%	
	30/09/2015		70,779		Capitalisation P (USD)	30/09/2016	1.84%
	30/09/2014		125,413				

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Capitalisation P Hedged (ii) (EUR)	30/09/2016	1.84%
Capitalisation X (EUR)	30/09/2016	2.34%
Capitalisation X (USD)	30/09/2016	2.33%
Distribution P (USD)	30/09/2016	1.84%
Distribution P Hedged (ii) (EUR)	30/09/2016	1.84%
Portfolio turnover in %*	30/09/2016	171.22%

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

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

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

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

NN (L) Banking & Insurance

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		79,719,025.53
Shares		79,719,025.53
Total financial derivative instruments		51,448.84
Forward foreign exchange contracts		51,448.84
Cash at bank		631,323.11
Other assets	4,17	5,388,454.91
Total assets		85,790,252.39
Current liabilities	4,17	(5,130,795.96)
Total liabilities		(5,130,795.96)
Net assets at the end of the year		80,659,456.43

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		3,005,267.53
Dividends		2,935,305.41
Bank interest		866.75
Other income	12	69,095.37
Total expenses		(1,273,114.70)
Management fees	5	(1,028,099.54)
Fixed service fees	6	(205,144.33)
Overlay Fees	7	(485.55)
Enhanced Tax Services Fees	8	(11,656.24)
Subscription tax	11	(27,729.04)
Net investment income		1,732,152.83
Realised gains on securities portfolio		6,066,847.35
Realised losses on securities portfolio		(11,276,762.01)
Realised losses on financial derivative instruments		(384,694.06)
Realised gains on currency		955,265.09
Realised losses on currency		(867,779.15)
Changes in net unrealised gains or (losses) on securities portfolio		5,900,983.71
Changes in net unrealised gains or (losses) on financial derivative instruments		2,939.88
Result of operations		2,128,953.64
Subscriptions		26,644,312.26
Redemptions		(50,521,393.62)
Distribution		(47,551.16)
Net assets at the beginning of the year		102,455,135.31
Net assets at the end of the year		80,659,456.43

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

NN (L) Banking & Insurance

(Denominated in USD)

Securities portfolio as at 30/09/2016

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					Switzerland				
27,914	AFLAC INC	USD	2,006,179.18	2.49	6,799	CHUBB LTD	USD	854,294.35	1.06
37,390	ALLY FINANCIAL INC	USD	727,983.30	0.90	6,263	PARGESA HOLDING SA	CHF	429,959.41	0.53
53,896	APOLLO GLOBAL MANAGEMENT LLC	USD	967,972.16	1.20	3,547	PARTNERS GROUP HOLDING AG	CHF	1,792,892.51	2.22
27,440	BANK OF AMERICA CORP	USD	429,436.00	0.53	20,201	SWISS RE AG	CHF	1,826,508.82	2.27
16,608	BERKSHIRE HATHAWAY INC-B	USD	2,399,357.76	2.97				4,903,655.09	6.08
46,320	BLACKSTONE GROUP LP/THE	USD	1,182,549.60	1.47	Japan				
1,455	CAPITAL ONE FINANCIAL CORP	USD	104,512.65	0.13	366,100	RESONA HOLDINGS INC	JPY	1,526,727.20	1.89
70,665	CITIGROUP INC	USD	3,337,507.95	4.15	59,600	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1,989,315.16	2.46
7,060	CME GROUP INC	USD	737,911.20	0.91	40,000	YAMAGUCHI FINANCIAL GROUP INC	JPY	423,838.44	0.53
34,987	DISCOVER FINANCIAL SERVICES	USD	1,978,514.85	2.45				3,939,880.80	4.88
34,153	METLIFE INC	USD	1,517,417.79	1.88	France				
16,988	MORGAN STANLEY	USD	544,635.28	0.68	89,853	AXA SA	EUR	1,912,500.60	2.37
23,504	PNC FINANCIAL SERVICES GROUP INC/THE	USD	2,117,475.36	2.63	25,907	CNP ASSURANCES	EUR	435,404.16	0.54
27,408	PRUDENTIAL FINANCIAL INC	USD	2,237,863.20	2.77	35,564	SOCIETE GENERALE SA	EUR	1,230,178.81	1.53
183,580	REGIONS FINANCIAL CORP	USD	1,811,934.60	2.25				3,578,083.57	4.44
5,636	SYNCHRONY FINANCIAL	USD	157,808.00	0.20	Singapore				
23,442	T ROWE PRICE GROUP INC	USD	1,558,893.00	1.93	72,600	DBS GROUP HOLDINGS LTD	SGD	819,475.59	1.02
26,770	TORCHMARK CORP	USD	1,710,335.30	2.12	133,800	UNITED OVERSEAS BANK LTD	SGD	1,847,852.14	2.29
17,057	TRAVELERS COS INC/THE	USD	1,953,879.35	2.42				2,667,327.73	3.31
49,702	UNUM GROUP	USD	1,754,977.62	2.18	Netherlands				
56,098	US BANCORP	USD	2,406,043.22	2.98	68,149	ABN AMRO GROUP NV	EUR	1,410,711.28	1.75
41,012	WELLS FARGO & CO	USD	1,816,011.36	2.25	50,919	ASR NEDERLAND NV	EUR	1,036,304.40	1.28
			33,459,198.73	41.49				2,447,015.68	3.03
Canada					Denmark				
13,110	BANK OF MONTREAL	CAD	857,574.05	1.06	65,600	DANSKE BANK A/S	DKK	1,914,750.34	2.37
13,197	BANK OF NOVA SCOTIA/THE	CAD	698,082.89	0.87				1,914,750.34	2.37
25,671	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA	CAD	1,987,073.11	2.46	Israel				
36,401	CI FINANCIAL CORP	CAD	697,137.66	0.86	12,168	BANK HAPOLIM BM	ILS	68,945.84	0.09
50,899	NATIONAL BANK OF CANADA	CAD	1,801,652.26	2.23	469,966	BANK LEUMI LE-ISRAEL BM	ILS	1,784,871.27	2.21
17,806	POWER FINANCIAL CORP	CAD	411,871.71	0.51				1,853,817.11	2.30
56,268	TORONTO-DOMINION BANK/THE	CAD	2,493,474.09	3.10	Austria				
			8,946,865.77	11.09	55,294	ERSTE GROUP BANK AG	EUR	1,638,305.19	2.03
United Kingdom								1,638,305.19	2.03
162,652	ASHMORE GROUP PLC	GBP	746,892.27	0.93	Bermuda				
292,367	DIRECT LINE INSURANCE GROUP PLC	GBP	1,385,454.68	1.72	8,315	EVEREST RE GROUP LTD	USD	1,579,600.55	1.96
287,019	MAN GROUP PLC	GBP	419,815.21	0.52				1,579,600.55	1.96
161,218	OLD MUTUAL PLC	GBP	423,870.48	0.53	Hong Kong				
105,875	RSA INSURANCE GROUP PLC	GBP	750,922.65	0.93	304,000	BOC HONG KONG HOLDINGS LTD	HKD	1,026,927.71	1.27
194,155	3I GROUP PLC	GBP	1,640,608.75	2.02				1,026,927.71	1.27
			5,367,564.04	6.65	Germany				
Australia					2,887	MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT AG IN MUNCHEN -REG	EUR	538,572.16	0.67
34,693	ASX LTD	AUD	1,278,591.04	1.59				538,572.16	0.67
20,501	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	433,470.21	0.54	Spain				
170,603	BANK OF QUEENSLAND LTD	AUD	1,484,398.31	1.83	10,277	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	62,158.29	0.08
57,368	BENDIGO & ADELAIDE BANK LTD	AUD	472,812.27	0.59	154,843	MAPFRE SA	EUR	433,291.28	0.53
121,942	CHALLENGER LTD/AUSTRALIA	AUD	949,024.86	1.18				495,449.57	0.61
48,918	SUNCORP GROUP LTD	AUD	453,331.77	0.56					
			5,071,628.46	6.29					

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

NN (L) Banking & Insurance

(Denominated in USD)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Sweden				
29,217	NORDEA BANK AB	SEK	290,383.03	0.36
			290,383.03	0.36
			79,719,025.53	98.83
Total securities portfolio			79,719,025.53	98.83

Financial derivative instruments as at 30/09/2016

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
1,659,707.23	EUR	1,395,478.52	GBP	11/10/2016	1,857,710.29	52,760.81
2,654,313.54	EUR	3,873,890.98	CAD	11/10/2016	2,970,973.12	36,092.54
11,841,780.62	EUR	13,299,007.72	USD	11/10/2016	13,299,007.72	13,169.43
752,427.50	EUR	1,146,753.68	SGD	11/10/2016	842,409.66	4,736.51
129,546.41	EUR	1,240,590.63	SEK	11/10/2016	145,001.29	773.89
358,284.44	EUR	3,118,858.46	HKD	11/10/2016	401,162.23	619.04
21,923,308.00	JPY	192,123.78	EUR	11/10/2016	215,800.60	574.15
580,026.03	EUR	4,315,831.02	DKK	11/10/2016	649,223.13	478.86
108,572.83	CHF	99,270.67	EUR	11/10/2016	111,551.24	446.23
564,777.20	EUR	2,380,326.94	ILS	11/10/2016	632,155.12	425.95
157,975.33	HKD	18,085.30	EUR	11/10/2016	20,367.75	38.79
72.42	EUR	241.65	TRY	11/10/2016	81.06	1.01
18.45	EUR	171.42	NOK	11/10/2016	20.65	(0.71)
801,006.21	USD	716,570.26	EUR	11/10/2016	801,006.21	(4,540.74)
1,345,969.02	EUR	1,473,339.66	CHF	11/10/2016	1,506,971.61	(7,336.85)
1,521,094.76	EUR	2,250,738.85	AUD	11/10/2016	1,703,037.31	(12,171.91)
1,752,002.16	EUR	202,896,136.00	JPY	11/10/2016	1,960,334.48	(34,618.16)
					27,116,813.47	51,448.84
Total financial derivative instruments						51,448.84

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	79,719,025.53	98.83
Total financial derivative instruments	51,448.84	0.06
Cash at bank	631,323.11	0.78
Other assets and liabilities	257,658.95	0.33
Total net assets	80,659,456.43	100.00

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

NN (L) Belgian Government Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	54,003,987.39
	30/09/2015	EUR	61,301,528.55
	30/09/2014	EUR	72,716,438.55
Net asset value per share**			
Capitalisation P (EUR)	30/09/2016	EUR	1,573.33
	30/09/2015	EUR	1,461.61
	30/09/2014	EUR	1,410.28
Distribution P (EUR)	30/09/2016	EUR	2,112.59
	30/09/2015	EUR	1,974.41
	30/09/2014	EUR	1,928.23
Number of shares			
Capitalisation P (EUR)	30/09/2016		21,902
	30/09/2015		26,908
	30/09/2014		32,886
Distribution P (EUR)	30/09/2016		9,251
	30/09/2015		11,128
	30/09/2014		13,659
Dividend			
Distribution P (EUR)	14/12/2015	EUR	11.85
Distribution P (EUR)	15/12/2014	EUR	23.85
Distribution P (EUR)	16/12/2013	EUR	15.65
Ongoing charges in %*			
Capitalisation P (EUR)	30/09/2016		0.80%
Distribution P (EUR)	30/09/2016		0.80%
Portfolio turnover in %*	30/09/2016		19.97%

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

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

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

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

NN (L) Belgian Government Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		53,087,830.93
Bonds and other debt instruments		53,087,830.93
Total financial derivative instruments		10,069.79
Futures		10,069.79
Cash at bank		682,073.89
Margin deposits		78,799.44
Other assets	4,17	459,656.76
Total assets		54,318,430.81
Current liabilities	4,17	(314,443.42)
Total liabilities		(314,443.42)
Net assets at the end of the year		54,003,987.39

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		1,216,087.62
Interest on bonds and other debt instruments		1,181,868.52
Other income	12	34,219.10
Total expenses		(456,441.95)
Management fees	5	(340,268.33)
Fixed service fees	6	(85,067.25)
Subscription tax	11	(27,913.06)
Bank interest		(3,193.31)
Net investment income		759,645.67
Realised gains on securities portfolio		1,874,965.57
Realised losses on securities portfolio		(9,649.95)
Realised gains on financial derivative instruments		528,271.04
Realised losses on financial derivative instruments		(411,640.10)
Changes in net unrealised gains or (losses) on securities portfolio		1,526,718.02
Changes in net unrealised gains or (losses) on financial derivative instruments		(93,773.65)
Result of operations		4,174,536.60
Subscriptions		764,113.80
Redemptions		(12,109,618.04)
Distribution		(126,573.52)
Net assets at the beginning of the year		61,301,528.55
Net assets at the end of the year		54,003,987.39

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

NN (L) Belgian Government Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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				
820,000	BELGIUM GOVERNMENT BOND 0.200% 22/10/2023	EUR	845,026.35	1.56
2,391,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2025	EUR	2,560,497.92	4.74
1,143,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	1,237,891.79	2.29
987,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2031	EUR	1,054,935.24	1.95
1,723,000	BELGIUM GOVERNMENT BOND 1.250% 22/06/2018	EUR	1,779,721.16	3.30
556,000	BELGIUM GOVERNMENT BOND 1.600% 22/06/2047	EUR	632,811.37	1.17
746,794	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	910,020.78	1.69
450,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	569,195.96	1.05
2,240,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	2,631,820.73	4.87
2,326,000	BELGIUM GOVERNMENT BOND 2.600% 22/06/2024	EUR	2,828,602.29	5.24
960,000	BELGIUM GOVERNMENT BOND 3.000% 22/06/2034	EUR	1,346,457.57	2.49
1,886,000	BELGIUM GOVERNMENT BOND 3.000% 28/09/2019	EUR	2,090,008.64	3.87
1,260,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	2,146,548.50	3.97
2,700,000	BELGIUM GOVERNMENT BOND 3.750% 28/09/2020	EUR	3,168,369.00	5.87
869,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2018	EUR	929,186.97	1.72
1,819,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2019	EUR	2,030,258.62	3.76
1,980,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2022	EUR	2,470,129.16	4.57
1,244,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	1,896,440.75	3.51
2,446,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	4,303,370.05	7.97
2,350,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2021	EUR	2,909,699.52	5.39
2,260,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	2,899,783.54	5.37
1,436,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	2,047,305.30	3.79
2,880,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	5,094,000.00	9.44
2,937,000	BELGIUM GOVERNMENT BOND 5.500% 28/03/2028	EUR	4,705,749.72	8.72
			53,087,830.93	98.30
			53,087,830.93	98.30
Total securities portfolio			53,087,830.93	98.30

Financial derivative instruments as at 30/09/2016

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
20	EURO BUXL 30Y BOND 08/12/2016	EUR	3,843,600.00	69,999.79
33	EURO-BOBL FUTURE 08/12/2016	EUR	4,358,970.00	14,190.00

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(68)	EURO-BUND FUTURE 08/12/2016	EUR	11,267,600.00	(74,120.00)
			19,470,170.00	10,069.79
Total financial derivative instruments				10,069.79

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	53,087,830.93	98.30
Total financial derivative instruments	10,069.79	0.02
Cash at bank	682,073.89	1.26
Other assets and liabilities	224,012.78	0.42
Total net assets	54,003,987.39	100.00

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

NN (L) Commodity Enhanced

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	80,484,042.96	Number of shares		
	30/09/2015	USD	70,669,546.83			
	30/09/2014	USD	68,656,650.80	Capitalisation X Hedged (i) (CZK)	30/09/2016	93,104
Net asset value per share**					30/09/2015	79,640
					30/09/2014	70,434
Capitalisation I (USD)	30/09/2016	USD	3,476.13	Capitalisation Zz Hedged (i) (EUR)	30/09/2016	8,095
	30/09/2015	USD	3,468.79		30/09/2015	-
	30/09/2014	USD	4,767.05		30/09/2014	-
Capitalisation I Hedged (i) (EUR)	30/09/2016	EUR	2,683.03	Ongoing charges in %*		
	30/09/2015	EUR	2,716.39	Capitalisation I (USD)	30/09/2016	0.71%
	30/09/2014	EUR	3,754.21	Capitalisation I Hedged (i) (EUR)	30/09/2016	0.71%
Capitalisation N Hedged (i) (EUR)	30/09/2016	EUR	145.16	Capitalisation N Hedged (i) (EUR)	30/09/2016	0.85%
	30/09/2015	EUR	147.18	Capitalisation P Hedged (i) (EUR)	30/09/2016	1.35%
	30/09/2014	EUR	204.13	Capitalisation X (USD)	30/09/2016	1.65%
Capitalisation P Hedged (i) (EUR)	30/09/2016	EUR	142.79	Capitalisation X Hedged (i) (CZK)	30/09/2016	1.65%
	30/09/2015	EUR	145.71	Capitalisation Zz Hedged (i) (EUR)	30/09/2016	0.01%
	30/09/2014	EUR	203.01	Portfolio turnover in %*	30/09/2016	(217.19%)
Capitalisation X (USD)	30/09/2016	USD	136.46			
	30/09/2015	USD	137.48			
	30/09/2014	USD	190.72			
Capitalisation X Hedged (i) (CZK)	30/09/2016	CZK	239.91			
	30/09/2015	CZK	245.88			
	30/09/2014	CZK	345.14			
Capitalisation Zz Hedged (i) (EUR)	30/09/2016	EUR	5,176.55			
	30/09/2015	EUR	-			
	30/09/2014	EUR	-			
Number of shares						
Capitalisation I (USD)	30/09/2016		265			
	30/09/2015		451			
	30/09/2014		372			
Capitalisation I Hedged (i) (EUR)	30/09/2016		1,167			
	30/09/2015		13,144			
	30/09/2014		9,279			
Capitalisation N Hedged (i) (EUR)	30/09/2016		160,045			
	30/09/2015		169,320			
	30/09/2014		83,498			
Capitalisation P Hedged (i) (EUR)	30/09/2016		10,199			
	30/09/2015		3,728			
	30/09/2014		815			
Capitalisation X (USD)	30/09/2016		2,041			
	30/09/2015		148			
	30/09/2014		97			

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Commodity Enhanced

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		71,441,114.00
Money market instruments		71,441,114.00
Total financial derivative instruments		2,614,532.80
Commodity swaps		2,318,407.58
Forward foreign exchange contracts		296,125.22
Cash at bank		7,834,596.84
Other assets	4,17	947.62
Total assets		81,891,191.26
Current liabilities	4,17	(1,407,148.30)
Total liabilities		(1,407,148.30)
Net assets at the end of the year		80,484,042.96

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		175,554.41
Interest on bonds and other debt instruments		167,881.51
Bank interest		7,672.90
Total expenses		(523,290.01)
Management fees	5	(340,827.45)
Fixed service fees	6	(159,241.97)
Overlay Fees	7	(571.72)
Subscription tax	11	(18,426.30)
Other expenses	13	(4,222.57)
Net investment loss		(347,735.60)
Realised gains on securities portfolio		689.59
Realised losses on securities portfolio		(361,706.42)
Realised gains on financial derivative instruments		11,081,128.35
Realised losses on financial derivative instruments		(16,144,424.52)
Realised gains on currency		275,772.48
Realised losses on currency		(275,665.48)
Changes in net unrealised gains or (losses) on securities portfolio		(7,040.96)
Changes in net unrealised gains or (losses) on financial derivative instruments		5,344,924.08
Result of operations		(434,058.48)
Subscriptions		80,380,421.35
Redemptions		(70,131,866.74)
Net assets at the beginning of the year		70,669,546.83
Net assets at the end of the year		80,484,042.96

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

NN (L) Commodity Enhanced

(Denominated in USD)

Securities portfolio as at 30/09/2016

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				
Money market instruments				
United States				
9,500,000	UNITED STATES TREASURY BILL 02/02/2017	USD	9,489,417.00	11.79
6,500,000	UNITED STATES TREASURY BILL 02/03/2017	USD	6,490,120.00	8.06
9,500,000	UNITED STATES TREASURY BILL 10/11/2016 ZCP	USD	9,498,024.00	11.80
10,500,000	UNITED STATES TREASURY BILL 19/01/2017	USD	10,491,694.50	13.04
11,000,000	UNITED STATES TREASURY BILL 20/10/2016 ZCP	USD	10,999,296.00	13.66
5,000,000	UNITED STATES TREASURY BILL 22/12/2016	USD	4,997,375.00	6.21
8,500,000	UNITED STATES TREASURY BILL 27/10/2016	USD	8,498,903.50	10.56
11,000,000	UNITED STATES TREASURY BILL 30/03/2017	USD	10,976,284.00	13.64
			71,441,114.00	88.76
			71,441,114.00	88.76
Total securities portfolio			71,441,114.00	88.76

Financial derivative instruments as at 30/09/2016

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD	
Commodity swaps						
517,350	UBS NN COMMODITY ENHANCED EXCESS RETURN INDEX	31/01/2017	USD	37,994,234.64	1,131,242.27	
376,488	UBS NN COMMODITY ENHANCED EXCESS RETURN INDEX	31/01/2017	USD	27,649,348.81	823,233.26	
166,437	UBS NN COMMODITY ENHANCED EXCESS RETURN INDEX	31/01/2017	USD	12,223,128.75	363,932.05	
					2,318,407.58	
To receive		To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts						
69,394,934.86	EUR	77,714,582.36	USD	11/10/2016	77,714,582.36	297,136.96
22,139,860.41	CZK	916,147.46	USD	11/10/2016	916,147.46	4,871.18
4,596.64	USD	110,647.47	CZK	11/10/2016	4,596.64	(6.30)
1,443,898.12	USD	1,289,639.87	EUR	11/10/2016	1,443,898.12	(5,876.62)
					80,079,224.58	296,125.22
Total financial derivative instruments						2,614,532.80

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	71,441,114.00	88.76
Total financial derivative instruments	2,614,532.80	3.25
Cash at bank	7,834,596.84	9.73
Other assets and liabilities	(1,406,200.68)	(1.74)
Total net assets	80,484,042.96	100.00

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

NN (L) Consumer Goods

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	88,682,643.42	Number of shares			
	30/09/2015	USD	159,026,960.73				
	30/09/2014	USD	109,202,151.06	Capitalisation Z (USD)	30/09/2016		-
Net asset value per share**					30/09/2015		4,716
					30/09/2014		-
Capitalisation I (USD)	30/09/2016	USD	1,729.16	Distribution P (USD)	30/09/2016		1,830
	30/09/2015	USD	1,653.74		30/09/2015		1,864
	30/09/2014	USD	1,618.02		30/09/2014		1,822
Capitalisation P (EUR)	30/09/2016	EUR	812.94	Dividend			
	30/09/2015	EUR	790.54	Distribution P (USD)	14/12/2015	USD	13.00
	30/09/2014	EUR	690.56	Distribution P (USD)	15/12/2014	USD	14.00
Capitalisation P (USD)	30/09/2016	USD	1,547.63	Distribution P (USD)	16/12/2013	USD	15.00
	30/09/2015	USD	1,494.86				
	30/09/2014	USD	1,477.82	Ongoing charges in %*			
Capitalisation X (EUR)	30/09/2016	EUR	3,120.75	Capitalisation I (USD)	30/09/2016		0.81%
	30/09/2015	EUR	3,049.88	Capitalisation P (EUR)	30/09/2016		1.84%
	30/09/2014	EUR	2,677.63	Capitalisation P (USD)	30/09/2016		1.84%
Capitalisation X (USD)	30/09/2016	USD	1,435.24	Capitalisation X (EUR)	30/09/2016		2.34%
	30/09/2015	USD	1,393.23	Capitalisation X (USD)	30/09/2016		2.34%
	30/09/2014	USD	1,384.23	Capitalisation Z (USD)	30/09/2016		0.21%
Capitalisation Z (USD)	30/09/2016	USD	-	Distribution P (USD)	30/09/2016		1.84%
	30/09/2015	USD	7,320.05	Portfolio turnover in %*	30/09/2016		179.86%
	30/09/2014	USD	-				
Distribution P (USD)	30/09/2016	USD	6,643.72				
	30/09/2015	USD	6,429.86				
	30/09/2014	USD	6,370.11				
Number of shares							
Capitalisation I (USD)	30/09/2016		11,932				
	30/09/2015		29,505				
	30/09/2014		21,321				
Capitalisation P (EUR)	30/09/2016		18,903				
	30/09/2015		21,534				
	30/09/2014		25,976				
Capitalisation P (USD)	30/09/2016		22,036				
	30/09/2015		25,801				
	30/09/2014		24,008				
Capitalisation X (EUR)	30/09/2016		803				
	30/09/2015		1,176				
	30/09/2014		884				
Capitalisation X (USD)	30/09/2016		1,187				
	30/09/2015		1,546				
	30/09/2014		1,421				

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Consumer Goods

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		88,493,916.69
Shares		88,493,916.69
Cash at bank		103,075.01
Other assets	4,17	404,219.70
Total assets		89,001,211.40
Current liabilities	4,17	(318,567.98)
Total liabilities		(318,567.98)
Net assets at the end of the year		88,682,643.42

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		3,154,786.66
Dividends		3,080,534.69
Bank interest		1,102.96
Other income	12	73,149.01
Total expenses		(1,677,415.71)
Management fees	5	(1,352,256.48)
Fixed service fees	6	(284,366.55)
Enhanced Tax Services Fees	8	(429.18)
Subscription tax	11	(40,124.25)
Bank interest		(239.25)
Net investment income		1,477,370.95
Realised gains on securities portfolio		11,275,281.32
Realised losses on securities portfolio		(23,059,636.80)
Realised losses on financial derivative instruments		(611.76)
Realised gains on currency		1,467,141.76
Realised losses on currency		(1,481,930.36)
Changes in net unrealised gains or (losses) on securities portfolio		14,194,470.79
Result of operations		3,872,085.90
Subscriptions		15,518,520.24
Redemptions		(89,710,609.67)
Distribution		(24,313.78)
Net assets at the beginning of the year		159,026,960.73
Net assets at the end of the year		88,682,643.42

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

NN (L) Consumer Goods

(Denominated in USD)

Securities portfolio as at 30/09/2016

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				
10,084	AMAZON.COM INC	USD	8,443,434.04	9.52
57,245	BEST BUY CO INC	USD	2,185,614.10	2.46
49,133	COACH INC	USD	1,796,302.48	2.03
63,323	COMCAST CORP	USD	4,200,847.82	4.74
18,251	DARDEN RESTAURANTS INC	USD	1,119,151.32	1.26
7,240	DOLLAR GENERAL CORP	USD	506,727.60	0.57
228,776	FORD MOTOR CO	USD	2,761,326.32	3.11
47,532	GAMESTOP CORP	USD	1,311,407.88	1.48
25,676	GOODYEAR TIRE & RUBBER CO/THE	USD	829,334.80	0.94
28,345	HOME DEPOT INC/THE	USD	3,647,434.60	4.11
24,403	INTERPUBLIC GROUP OF COS INC/THE	USD	545,407.05	0.62
16,442	LEAR CORP	USD	1,993,099.24	2.25
20,823	LOWE'S COS INC	USD	1,503,628.83	1.70
30,343	MCDONALD'S CORP	USD	3,500,368.48	3.95
37,968	MICHAEL KORS HOLDINGS LTD	USD	1,776,522.72	2.00
6,167	OMNICOM GROUP INC	USD	524,195.00	0.59
1,102	PRICELINE GROUP INC/THE	USD	1,621,581.98	1.83
29,961	SCRIPPS NETWORKS INTERACTIVE INC	USD	1,902,223.89	2.14
38,611	TARGET CORP	USD	2,651,803.48	2.99
41,172	TEGNA INC	USD	900,019.92	1.01
38,743	TIME WARNER INC	USD	3,084,330.23	3.48
19,711	VF CORP	USD	1,104,801.55	1.25
16,555	WALT DISNEY CO/THE	USD	1,537,297.30	1.73
10,714	WHIRLPOOL CORP	USD	1,737,382.24	1.96
30,360	YUM! BRANDS INC	USD	2,756,991.60	3.11
			53,941,234.47	60.83
Japan				
60,800	BANDAI NAMCO HOLDINGS INC	JPY	1,846,245.00	2.08
41,900	HONDA MOTOR CO LTD	JPY	1,194,748.93	1.35
90,600	IIDA GROUP HOLDINGS CO LTD	JPY	1,810,836.91	2.04
64,600	SEKISUI CHEMICAL CO LTD	JPY	921,809.11	1.04
90,100	TOYOTA MOTOR CORP	JPY	5,141,834.79	5.79
152,000	YAMADA DENKI CO LTD	JPY	750,506.10	0.85
			11,665,980.84	13.15
France				
19,241	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	2,129,004.09	2.40
10,032	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,711,387.36	1.93
			3,840,391.45	4.33
Canada				
7,452	CANADIAN TIRE CORP LTD	CAD	744,944.84	0.84
53,369	MAGNA INTERNATIONAL INC	CAD	2,287,039.82	2.58
			3,031,984.66	3.42
United Kingdom				
157,230	INFORMA PLC	GBP	1,454,201.37	1.64
23,138	INTERCONTINENTAL HOTELS GROUP PLC	GBP	955,789.11	1.08
			2,409,990.48	2.72
Luxembourg				
25,135	RTL GROUP SA	EUR	2,089,511.53	2.36
			2,089,511.53	2.36

Australia				
499,365	HARVEY NORMAN HOLDINGS LTD	AUD	1,987,123.07	2.24
			1,987,123.07	2.24
Finland				
54,043	NOKIAN RENKAAT OYJ	EUR	1,970,802.82	2.22
			1,970,802.82	2.22
Switzerland				
37,956	GARMIN LTD	USD	1,826,063.16	2.06
			1,826,063.16	2.06
Sweden				
199,628	HUSQVARNA AB	SEK	1,744,071.22	1.97
			1,744,071.22	1.97
Hong Kong				
372,500	YUE YUEN INDUSTRIAL HOLDINGS LTD	HKD	1,536,884.59	1.73
			1,536,884.59	1.73
Germany				
14,888	BAYERISCHE MOTOREN WERKE AG	EUR	1,251,656.15	1.41
			1,251,656.15	1.41
Jersey				
50,850	WPP PLC	GBP	1,198,222.25	1.35
			1,198,222.25	1.35
			88,493,916.69	99.79
Total securities portfolio			88,493,916.69	99.79

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	88,493,916.69	99.79
Cash at bank	103,075.01	0.12
Other assets and liabilities	85,651.72	0.09
Total net assets	88,682,643.42	100.00

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Statistics

Ongoing charges in %*

Net assets	30/09/2016	EUR	47,151,911.78
	30/09/2015	EUR	50,404,148.69
	30/09/2014	EUR	79,063,330.59

Capitalisation I (EUR) 30/09/2016 0.91%

Capitalisation P (EUR) 30/09/2016 1.90%

Capitalisation X (EUR) 30/09/2016 2.40%

Capitalisation X (USD) 30/09/2016 2.41%

Distribution P (EUR) 30/09/2016 1.90%

Portfolio turnover in %* 30/09/2016 87.11%

Net asset value per share**

Capitalisation I (EUR)	30/09/2016	EUR	54.00
	30/09/2015	EUR	48.19
	30/09/2014	EUR	57.65

Capitalisation P (EUR)	30/09/2016	EUR	49.58
	30/09/2015	EUR	44.68
	30/09/2014	EUR	53.99

Capitalisation X (EUR)	30/09/2016	EUR	46.01
	30/09/2015	EUR	41.67
	30/09/2014	EUR	50.61

Capitalisation X (USD)	30/09/2016	USD	63.09
	30/09/2015	USD	56.77
	30/09/2014	USD	78.01

Distribution P (EUR)	30/09/2016	EUR	3,229.21
	30/09/2015	EUR	2,976.15
	30/09/2014	EUR	3,663.32

Number of shares

Capitalisation I (EUR)	30/09/2016	291,428
	30/09/2015	327,404
	30/09/2014	3,789

Capitalisation P (EUR)	30/09/2016	260,337
	30/09/2015	315,244
	30/09/2014	835,840

Capitalisation X (EUR)	30/09/2016	331,845
	30/09/2015	408,501
	30/09/2014	440,492

Capitalisation X (USD)	30/09/2016	25,450
	30/09/2015	31,089
	30/09/2014	28,074

Distribution P (EUR)	30/09/2016	562
	30/09/2015	651
	30/09/2014	2,645

Dividend

Distribution P (EUR)	14/12/2015	EUR	62.00
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Distribution P (EUR)	15/12/2014	EUR	55.45
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Distribution P (EUR)	16/12/2013	EUR	48.50
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* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		46,355,494.07
Shares		46,355,494.07
Total financial derivative instruments		848.38
Warrants and rights		848.38
Cash at bank		1,439,976.50
Other assets	4,17	1,021,686.59
Total assets		48,818,005.54
Current liabilities	4,17	(1,666,093.76)
Total liabilities		(1,666,093.76)
Net assets at the end of the year		47,151,911.78

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		1,672,619.85
Dividends		1,639,735.42
Other income	12	32,884.43
Total expenses		(890,399.97)
Management fees	5	(673,389.84)
Fixed service fees	6	(193,080.69)
Subscription tax	11	(17,498.73)
Bank interest		(6,430.71)
Net investment income		782,219.88
Realised gains on securities portfolio		3,062,847.83
Realised losses on securities portfolio		(8,781,665.83)
Realised gains on financial derivative instruments		222,055.98
Realised losses on financial derivative instruments		(673,076.18)
Realised gains on currency		476,495.44
Realised losses on currency		(430,146.37)
Changes in net unrealised gains or (losses) on securities portfolio		9,807,120.58
Changes in net unrealised gains or (losses) on financial derivative instruments		534,091.93
Result of operations		4,999,943.26
Subscriptions		11,453,673.91
Redemptions		(19,666,728.79)
Distribution		(39,125.29)
Net assets at the beginning of the year		50,404,148.69
Net assets at the end of the year		47,151,911.78

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

NN (L) Emerging Europe Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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				
1,237,700	ALROSA PJSC	RUB	1,513,411.92	3.21
795,000	GAZPROM PAO -ADR	USD	2,992,391.88	6.35
37,000	LUKOIL PJSC	RUB	1,602,805.95	3.40
70,000	LUKOIL PJSC ADR	USD	3,032,835.02	6.43
57,000	MAGNIT PJSC -GDR	USD	2,114,548.85	4.48
137,695	MMC NORILSK NICKEL PJSC -ADR	USD	1,966,546.32	4.17
153,685	MOBILE TELESYSTEMS -ADR	USD	1,043,438.82	2.21
820,000	MOSCOW EXCHANGE MICEX-RTS PJSC 17/10/2016	RUB	1,465,788.89	3.11
34,200	NOVATEK OAO -GDR	USD	3,347,570.74	7.10
2,040,047	SBERBANK OF RUSSIA	RUB	4,186,481.69	8.89
35,000	SBERBANK PJSC -ADR	USD	293,379.60	0.62
2,423,000	SURGUTNEFTEGAS-PREFERENCE	RUB	991,974.24	2.10
28,300	TATNEFT PAO -ADR	USD	775,114.79	1.64
275,000	TATNEFT PJSC	RUB	706,300.09	1.50
200,000	TATNEFT PJSC	RUB	904,363.45	1.92
16,700	TATNEFT PJSC ADR	USD	458,588.72	0.97
39,100	X 5 RETAIL GROUP NV -GDR	USD	1,007,943.58	2.14
			28,403,484.55	60.24
Turkey				
0.33	AKBANK TAS	TRY	0.79	0.00
272,000	ASELSAN ELEKTRONIK SANAYI VE TICARET AS	TRY	759,008.99	1.61
178,421	AYGAZ AS	TRY	568,248.95	1.21
343,700	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	TRY	309,842.87	0.66
0.62	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	0.76	0.00
0.44	HACI OMER SABANCI HOLDING AS	TRY	1.21	0.00
0.04	KOC HOLDING AS	TRY	0.15	0.00
125,000	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	811,787.80	1.72
49,125	TUPRAS TURKIYE PETROL RAFINERILERI AS	TRY	827,445.29	1.75
534,300	TURKIYE GARANTI BANKASI AS	TRY	1,259,623.32	2.67
2,187,953	TURKIYE SINAI KALKINMA BANKASI AS	TRY	862,934.87	1.83
145,000	ULKER BISKUVI SANAYI AS	TRY	919,314.46	1.95
			6,318,209.46	13.40
Poland				
36,745	BANK PEKAO SA	PLN	1,056,770.62	2.24
17,200	BANK ZACHODNI WBK SA	PLN	1,243,859.80	2.64
15,380	CCC SA	PLN	632,910.62	1.34
172,900	CYFROWY POLSAT SA	PLN	984,858.55	2.09
27,800	KGHM POLSKA MIEDZ SA	PLN	481,519.47	1.02
39,990	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	604,427.69	1.28
			5,004,346.75	10.61
Hungary				
88,000	OTP BANK PLC	HUF	2,050,054.06	4.35
			2,050,054.06	4.35
Greece				
660,000	ALPHA BANK AE	EUR	976,800.00	2.07
90,000	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	702,000.00	1.49
			1,678,800.00	3.56

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Portugal				
65,200	JERONIMO MARTINS SGPS SA	EUR	1,006,362.00	2.13
			1,006,362.00	2.13
Czech Republic				
329,485	MONETA MONEY BANK AS	CZK	934,000.20	1.98
			934,000.20	1.98
Romania				
69,106	FONDUL PROPRIETATEA SA/FUND	USD	639,528.74	1.36
			639,528.74	1.36
United States				
5,200	EPAM SYSTEMS INC	USD	320,708.31	0.68
			320,708.31	0.68
			46,355,494.07	98.31
Total securities portfolio			46,355,494.07	98.31

Financial derivative instruments as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR
Warrant			
848,380	PIRAEUS BANK SA 02/01/2018	EUR	848.38
			848.38
Total financial derivative instruments			848.38

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	46,355,494.07	98.31
Total financial derivative instruments	848.38	0.00
Cash at bank	1,439,976.50	3.05
Other assets and liabilities	(644,407.17)	(1.36)
Total net assets	47,151,911.78	100.00

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	132,613,296.53	Number of shares			
	30/09/2015	USD	111,823,825.46				
	30/09/2014	USD	149,479,906.12	Capitalisation P (USD)	30/09/2016		-
Net asset value per share**					30/09/2015		-
					30/09/2014		4,408
Capitalisation I (USD)	30/09/2016	USD	6,607.61	Capitalisation P Hedged (i) (EUR)	30/09/2016		4
	30/09/2015	USD	5,852.28		30/09/2015		34
	30/09/2014	USD	6,153.68		30/09/2014		34
Capitalisation I Hedged (i) (EUR)	30/09/2016	EUR	6,727.31	Capitalisation X (USD)	30/09/2016		15,478
	30/09/2015	EUR	6,027.72		30/09/2015		4,570
	30/09/2014	EUR	6,362.69		30/09/2014		947
Capitalisation N Hedged (i) (EUR)	30/09/2016	EUR	330.38	Capitalisation X Hedged (i) (EUR)	30/09/2016		1,149
	30/09/2015	EUR	295.98		30/09/2015		1,305
	30/09/2014	EUR	312.09		30/09/2014		1,567
Capitalisation P (USD)	30/09/2016	USD	-	Capitalisation Z (USD)	30/09/2016		15,820
	30/09/2015	USD	-		30/09/2015		15,820
	30/09/2014	USD	306.37		30/09/2014		-
Capitalisation P Hedged (i) (EUR)	30/09/2016	EUR	324.74	Distribution I (Q) Hedged (i) (EUR)	30/09/2016		-
	30/09/2015	EUR	292.67		30/09/2015		-
	30/09/2014	EUR	310.39		30/09/2014		3,560
Capitalisation X (USD)	30/09/2016	USD	316.29	Dividend			
	30/09/2015	USD	282.74	Distribution I (Q) Hedged (i) (EUR)	12/05/2015	EUR	54.86
	30/09/2014	USD	300.21	Distribution I (Q) Hedged (i) (EUR)	11/02/2015	EUR	60.00
Capitalisation X Hedged (i) (EUR)	30/09/2016	EUR	309.53	Distribution I (Q) Hedged (i) (EUR)	11/11/2014	EUR	68.35
	30/09/2015	EUR	280.05	Distribution I (Q) Hedged (i) (EUR)	11/08/2014	EUR	73.15
	30/09/2014	EUR	297.92	Distribution I (Q) Hedged (i) (EUR)	12/05/2014	EUR	81.30
Capitalisation Z (USD)	30/09/2016	USD	5,561.81	Distribution I (Q) Hedged (i) (EUR)	11/02/2014	EUR	75.50
	30/09/2015	USD	4,890.84	Distribution I (Q) Hedged (i) (EUR)	14/11/2013	EUR	68.05
	30/09/2014	USD	-				
Distribution I (Q) Hedged (i) (EUR)	30/09/2016	EUR	-				
	30/09/2015	EUR	-				
	30/09/2014	EUR	5,175.41				
Number of shares				Ongoing charges in %*			
Capitalisation I (USD)	30/09/2016		359	Capitalisation I (USD)	30/09/2016		0.88%
	30/09/2015		2,898	Capitalisation I Hedged (i) (EUR)	30/09/2016		0.88%
	30/09/2014		13,411	Capitalisation N Hedged (i) (EUR)	30/09/2016		0.90%
Capitalisation I Hedged (i) (EUR)	30/09/2016		2,620	Capitalisation P Hedged (i) (EUR)	30/09/2016		1.53%
	30/09/2015		2,101	Capitalisation X (USD)	30/09/2016		1.82%
	30/09/2014		4,837	Capitalisation X Hedged (i) (EUR)	30/09/2016		1.84%
Capitalisation N Hedged (i) (EUR)	30/09/2016		46,202	Capitalisation Z (USD)	30/09/2016		0.16%
	30/09/2015		4,982				
	30/09/2014		6,503				

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Portfolio turnover in %*	30/09/2016	200.48%
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* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003. The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		126,323,623.78
Bonds and other debt instruments		126,323,623.78
Total financial derivative instruments		191,693.31
Forward foreign exchange contracts		155,930.11
Futures		35,763.20
Cash at bank		9,758,769.45
Margin deposits		90,180.61
Other assets	4,17	2,153,456.58
Total assets		138,517,723.73
Current liabilities	4,17	(5,904,427.20)
Total liabilities		(5,904,427.20)
Net assets at the end of the year		132,613,296.53

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		6,485,565.35
Interest on bonds and other debt instruments		6,404,725.36
Bank interest		8,714.98
Other income	12	72,125.01
Total expenses		(418,467.58)
Management fees	5	(226,371.91)
Fixed service fees	6	(174,742.03)
Overlay Fees	7	(641.03)
Subscription tax	11	(16,612.82)
Bank interest		(16.46)
Interest on swaps		(83.33)
Net investment income		6,067,097.77
Realised gains on securities portfolio		3,708,363.14
Realised losses on securities portfolio		(4,004,947.53)
Realised gains on financial derivative instruments		538,053.17
Realised losses on financial derivative instruments		(1,280,879.84)
Realised gains on currency		445,739.80
Realised losses on currency		(456,388.69)
Changes in net unrealised gains or (losses) on securities portfolio		8,918,822.21
Changes in net unrealised gains or (losses) on financial derivative instruments		330,345.39
Result of operations		14,266,205.42
Subscriptions		28,533,622.31
Redemptions		(22,010,356.66)
Net assets at the beginning of the year		111,823,825.46
Net assets at the end of the year		132,613,296.53

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2016

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									
Netherlands									
990,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026	USD	1,054,350.00	0.80	550,000	MINMETALS BOUNTEOUS FINANCE BVI LTD 4.200% 27/07/2026	USD	565,066.70	0.43
1,665,000	AJECORP BV 6.500% 14/05/2022	USD	899,100.00	0.68	300,000	MINMETALS BOUNTEOUS FINANCE BVI LTD 4.750% 30/07/2025	USD	321,796.20	0.24
300,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.125% 11/03/2023	USD	326,113.50	0.25	500,000	NWD FINANCE BVI LTD 5.750% PERP	USD	506,480.00	0.38
700,000	GREENKO DUTCH BV 8.000% 01/08/2019	USD	749,178.50	0.56	1,000,000	PROVEN HONOUR CAPITAL LTD 4.125% 06/05/2026	USD	1,051,520.00	0.79
685,000	GTH FINANCE BV 7.250% 26/04/2023	USD	742,634.53	0.56	1,200,000	PROVEN HONOUR CAPITAL LTD 4.125% 19/05/2025	USD	1,275,897.60	0.96
3,650,000	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	3,775,487.00	2.86	550,000	RAIL TRANSIT I 2.875% 13/05/2021	USD	554,154.70	0.42
1,200,000	MARFRIG HOLDINGS EUROPE BV 6.875% 24/06/2019	USD	1,221,000.00	0.92	550,000	WANDA PROPERTIES INTERNATIONAL CO LTD 7.250% 29/01/2024	USD	629,602.05	0.47
700,000	MARFRIG HOLDINGS EUROPE BV 8.000% 08/06/2023	USD	717,150.00	0.54			11,833,771.85	8.92	
2,750,000	PETROBRAS GLOBAL FINANCE BV 4.250% 02/10/2023	EUR	2,866,948.63	2.16	Luxembourg				
600,000	PETROBRAS GLOBAL FINANCE BV 8.750% 23/05/2026	USD	663,000.00	0.50	2,750,000	ALTICE FINANCING SA 7.500% 15/05/2026	USD	2,863,437.50	2.17
600,000	VTR FINANCE BV 6.875% 15/01/2024	USD	626,700.00	0.47	1,150,000	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	1,154,370.00	0.87
13,641,662.16				10.30	2,190,000	GAZPROM NEFT OAO VIA GPN CAPITAL SA 6.000% 27/11/2023	USD	2,361,915.00	1.78
Cayman Islands					500,000	MILLICOM INTERNATIONAL CELLULAR SA 4.750% 22/05/2020	USD	505,650.00	0.38
600,000	AGILE GROUP HOLDINGS LTD 9.000% 21/05/2020	USD	667,391.40	0.50	500,000	MINERVA LUXEMBOURG SA 6.500% 20/09/2026	USD	491,250.00	0.37
300,000	ALIBABA GROUP HOLDING LTD 3.600% 28/11/2024	USD	314,184.90	0.24	1,000,000	QGOG CONSTELLATION SA 6.250% 09/11/2019	USD	450,000.00	0.34
300,000	ALIBABA GROUP HOLDING LTD 4.500% 28/11/2034	USD	329,668.50	0.25	500,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.100% 25/07/2018	USD	514,000.00	0.39
1,200,000	BRASKEM FINANCE LTD 6.450% 03/02/2024	USD	1,299,000.00	0.98	700,000	ULTRAPAR INTERN 5.250% 06/10/2026	USD	694,750.00	0.52
300,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 5.375% 29/10/2023	USD	345,433.80	0.26	800,000	VTB BANK OJSC VIA VTB CAPITAL SA 6.950% 17/10/2022	USD	854,000.00	0.64
1,750,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	2,263,381.75	1.70			9,889,372.50	7.46	
850,000	GRUPOSURA FINANCE SA 5.500% 29/04/2026	USD	903,125.00	0.68	Hong Kong				
800,000	HUTCHISON WHAMPOA EUROPE FINANCE 13 LTD FRN PERP	EUR	923,179.19	0.70	2,200,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG 4.125% 26/05/2025	USD	2,308,286.20	1.75
1,600,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	1,584,000.00	1.19	950,000	CHINA CLEAN ENERGY DEVELOPMENT LTD 4.000% 05/11/2025	USD	1,014,249.45	0.76
500,000	MAF GLOBAL SECURITIES LTD 4.750% 07/05/2024	USD	530,725.00	0.40	300,000	CITIC LTD FRN PERP	USD	336,669.00	0.25
500,000	MCE FINANCE LTD 5.000% 15/02/2021	USD	502,596.00	0.38	3,100,000	CRCC YUPENG LTD FRN PERP	USD	3,199,156.60	2.42
200,000	MIE HOLDINGS CORP 7.500% 25/04/2019	USD	124,213.40	0.09	850,000	OCBC WING HANG BANK LTD FRN PERP EMTN	USD	866,501.90	0.65
1,132,170	ODEBRECHT OFFSHORE DRILLING FINANCE LTD 6.625% 01/10/2022	USD	209,451.45	0.16			7,724,863.15	5.83	
400,000	ODEBRECHT OIL & GAS FINANCE LTD 7.000% PERP -DEFAULTED*	USD	12,400.00	0.01	Mexico				
1,476,733	SCHAHIN II FINANCE CO SPV LTD 5.875% 25/09/2022 -DEFAULTED*	USD	181,431.46	0.14	850,000	ALFA SAB DE CV 6.875% 25/03/2044	USD	898,875.00	0.68
300,000	SHIMAO PROPERTY HOLDINGS LTD 8.375% 10/02/2022	USD	342,471.60	0.26	650,000	BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE 4.125% 06/06/2024	USD	658,125.00	0.50
650,000	TVB FINANCE LT 3.625% 11/10/2021	USD	651,170.00	0.49	1,000,000	BANCO MERCANTIL 04/10/2031 FRN	USD	975,520.00	0.74
500,000	VALE OVERSEAS LTD 4.375% 11/01/2022	USD	494,375.00	0.37	400,000	BANCO NACIONAL DE COMERCIO EXTERIOR SNC/CAYMAN ISLANDS 11/08/2026 FRN	USD	388,380.00	0.29
500,000	VALE OVERSEAS LTD 8.250% 17/01/2034	USD	540,000.00	0.41	1,100,000	BBVA BANCOMER SA/TEXAS 6.750% 30/09/2022	USD	1,229,250.00	0.92
700,000	VLL INTERNATIONAL INC 7.375% 18/06/2022 EMTN	USD	767,340.00	0.58	500,000	CEMEX SAB DE CV 7.750% 16/04/2026	USD	554,750.00	0.42
12,985,538.45				9.79	1,268,437	FERMACA ENTERPRISES S DE RL DE CV 6.375% 30/03/2038	USD	1,300,147.72	0.97
Virgin Islands					1,000,000	MEXICO CITY AIRPORT TRUST 4.250% 31/10/2026	USD	1,002,500.00	0.76
500,000	BESTGAIN REAL ESTATE LTD 2.625% 13/03/2018	USD	500,409.50	0.38	500,000	TRUST F/1401 5.250% 30/01/2026	USD	518,250.00	0.39
850,000	BLUESTAR FINANCE HOLDINGS LTD 3.500% 30/09/2021	USD	850,504.05	0.64			7,525,797.72	5.67	
3,050,000	CCCI TREASURE LTD FRN PERP	USD	3,114,620.35	2.34	Singapore				
500,000	CHINALCO CAPITAL HOLDINGS LTD 4.000% 25/08/2021	USD	500,106.50	0.38	500,000	ALAM SYNERGY PTE LTD 6.950% 27/03/2020	USD	506,900.00	0.38
750,000	GREENLAND GLOBAL INVESTMENT LTD 3.500% 06/09/2019 EMTN	USD	743,142.00	0.56	500,000	DBS GROUP HOLDINGS LTD FRN PERP	USD	497,588.50	0.38
400,000	HUARONG FINANCE II LTD FRN PERP EMTN	USD	394,607.60	0.30	1,250,000	GLOBAL LOGISTIC PROPERTIES LTD 3.875% 04/06/2025 EMTN	USD	1,301,661.25	0.98
200,000	LS FINANCE 2022 LTD 4.250% 16/10/2022	USD	208,678.80	0.16	300,000	MARQUEE LAND PTE LTD 9.750% 05/08/2019	USD	321,360.00	0.24
600,000	LS FINANCE 2025 LTD 4.500% 26/06/2025	USD	617,185.80	0.47	1,305,000	OVERSEA-CHINESE BANKING CORP LTD 11/03/2023 FRN	USD	1,325,876.09	1.00
					300,000	OVERSEA-CHINESE BANKING CORP LTD 15/10/2024 FRN	USD	313,299.00	0.24
					250,000	OVERSEA-CHINESE BANKING CORP LTD 4.250% 19/06/2024	USD	270,068.75	0.20
					300,000	THETA CAPITAL PTE LTD 7.000% 11/04/2022	USD	316,682.70	0.24
					300,000	UNITED OVERSEAS BANK LTD 08/03/2027 FRN EMTN	USD	299,505.30	0.23

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

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,200,000	UNITED OVERSEAS BANK LTD 16/09/2026 FRN EMTN	USD	2,265,531.40	1.70	810,000	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	USD	850,419.00	0.64
			7,418,472.99	5.59				2,577,119.00	1.94
	Ireland					Morocco			
300,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 7.750% 28/04/2021	USD	343,833.00	0.26	2,250,000	OCF SA 6.875% 25/04/2044	USD	2,549,065.50	1.92
1,300,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.500% 15/06/2023	USD	1,309,885.20	0.99				2,549,065.50	1.92
1,290,000	SCF CAPITAL LTD 5.375% 16/06/2023	USD	1,349,365.80	1.02		United States			
2,300,000	SIBUR SECURITIES DAC 3.914% 31/01/2018	USD	2,326,749.00	1.75	1,745,000	CEMEX FINANCE LLC 9.375% 12/10/2022	USD	1,912,956.25	1.44
600,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	USD	633,762.00	0.48	500,000	CNOOC FINANCE 2015 USA LLC 3.500% 05/05/2025	USD	514,512.00	0.39
			5,963,595.00	4.50				2,427,468.25	1.83
	Turkey					Canada			
800,000	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% 01/11/2022	USD	734,200.00	0.55	700,000	FIRST QUANTUM MINERALS LTD 6.750% 15/02/2020	USD	647,500.00	0.49
750,000	KOC HOLDING AS 5.250% 15/03/2023	USD	767,445.00	0.58	300,000	NEXEN ENERGY ULC 6.400% 15/05/2037	USD	399,813.30	0.30
1,600,000	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	USD	1,588,246.40	1.20	500,000	NEXEN ENERGY ULC 7.875% 15/03/2032	USD	730,308.00	0.55
800,000	TURKIYE IS BANKASI 5.375% 06/10/2021	USD	803,232.00	0.61	1,460,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.125% 28/03/2023	USD	270,100.00	0.20
600,000	TURKIYE VAKIFLAR BANKASI TAO 2.375% 04/05/2021	EUR	669,222.89	0.50	1,420,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.375% 26/01/2019	USD	262,700.00	0.20
			4,562,346.29	3.44				2,310,421.30	1.74
	Chile					South Korea			
500,000	AES GENER SA 18/12/2073 FRN	USD	531,250.00	0.40	2,050,000	WOORI BANK 4.750% 30/04/2024	USD	2,217,396.85	1.67
600,000	BANCO SANTANDER CHILE 3.875% 20/09/2022	USD	636,441.60	0.48				2,217,396.85	1.67
1,400,000	CENCOSUD SA 4.875% 20/01/2023	USD	1,478,369.20	1.11		Brazil			
1,000,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	951,026.00	0.72	600,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.000% 14/04/2019	USD	607,500.00	0.46
438,000	TRANSELEC SA 3.875% 12/01/2029	USD	450,045.00	0.34	400,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	USD	420,000.00	0.32
			4,047,131.80	3.05	500,000	CAIXA ECONOMICA FEDERAL 4.500% 03/10/2018	USD	506,250.00	0.38
	India				650,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 5.125% 13/05/2023	USD	656,500.00	0.49
2,150,000	BANK OF INDIA/JERSEY 3.125% 06/05/2020	USD	2,158,776.30	1.63				2,190,250.00	1.65
400,000	GLENMARK PHARMACEUTICALS LTD 4.500% 02/08/2021	USD	403,068.80	0.30		Argentina			
600,000	ICICI BANK LTD 30/04/2022 FRN	USD	611,416.20	0.46	1,900,000	YPF SA 8.875% 19/12/2018	USD	2,104,250.00	1.59
700,000	JSW STEEL LTD 4.750% 12/11/2019	USD	685,832.00	0.52				2,104,250.00	1.59
			3,859,093.30	2.91		Supranational - Multinational			
	Kazakhstan				1,660,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.500% 06/05/2021	USD	1,764,580.00	1.33
500,000	HALYK SAVINGS BANK OF KAZAKHSTAN JSC 7.250% 28/01/2021	USD	543,350.00	0.41				1,764,580.00	1.33
815,000	SAMRUK-ENERGY JSC 3.750% 20/12/2017 EMTN	USD	814,022.00	0.61		United Kingdom			
1,750,000	ZHAIKMUNAI LLP 7.125% 13/11/2019	USD	1,614,375.00	1.22	800,000	HSBC HOLDINGS PLC FRN PERP	EUR	879,352.82	0.66
			2,971,747.00	2.24	500,000	TULLOW OIL PLC 6.000% 01/11/2020	USD	451,250.00	0.34
	China				400,000	VEDANTA RESOURCES PLC 6.000% 31/01/2019	USD	396,000.00	0.30
1,300,000	BANK OF CHINA LTD 5.000% 13/11/2024	USD	1,406,717.00	1.06				1,726,602.82	1.30
800,000	CHINA CONSTRUCTION BANK CORP 13/05/2025 FRN	USD	825,041.60	0.62		United Arab Emirates			
750,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	736,059.75	0.56	1,150,000	DP WORLD LTD 6.850% 02/07/2037	USD	1,329,917.50	1.00
			2,967,818.35	2.24				1,329,917.50	1.00
	Bermuda					Cyprus			
3,000,000	DIGICEL GROUP LTD 7.125% 01/04/2022	USD	2,294,100.00	1.73	1,300,000	O1 PROPERTIES FINANCE 8.250% 27/09/2021	USD	1,279,590.00	0.96
400,000	LI & FUNG LTD FRN PERP	USD	415,500.00	0.31				1,279,590.00	0.96
			2,709,600.00	2.04		Austria			
	Peru				1,200,000	BRF GMBH 4.350% 29/09/2026	USD	1,174,800.00	0.89
1,550,000	BANCO DE CREDITO DEL PERU/PANAMA 24/04/2027 FRN	USD	1,726,700.00	1.30				1,174,800.00	0.89

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

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

NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Georgia				
1,100,000	BGEO GROUP JSC 6.000% 26/07/2023	USD	1,135,750.00	0.86
			1,135,750.00	0.86
Malaysia				
500,000	MALAYAN BANKING BHD 20/09/2022 FRN EMTN	USD	505,031.00	0.38
350,000	MALAYAN BANKING BHD 29/10/2026 FRN	USD	365,644.65	0.28
			870,675.65	0.66
Dominican Republic				
640,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 9.750% 13/11/2019	USD	670,720.00	0.51
			670,720.00	0.51
Marshall Islands				
400,000	NAKILAT INC 6.067% 31/12/2033	USD	480,804.00	0.36
			480,804.00	0.36
Panama				
500,000	AVIANCA HOLDINGS SA / AVIANCA LEASING LLC / GRUPO TACA HOLDINGS LTD 8.375% 10/05/2020	USD	477,500.00	0.36
			477,500.00	0.36
Mongolia				
450,000	SUAM FINANCE BV 4.875% 17/04/2024	USD	477,225.00	0.36
			477,225.00	0.36
Thailand				
450,000	PTT EXPLORATION & PRODUCTION PCL FRN PERP	USD	458,677.35	0.35
			458,677.35	0.35
			126,323,623.78	95.26
Total securities portfolio			126,323,623.78	95.26

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
33,577,031.88	EUR	37,545,721.69 USD 11/10/2016	37,545,721.69	200,577.69
274,537.66	USD	244,921.22 EUR 11/10/2016	274,537.66	(795.48)
5,535,341.46	USD	4,950,000.00 EUR 05/12/2016	5,535,341.46	(43,852.10)
			43,355,600.81	155,930.11
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(6)	US ULTRA BOND CBT 20/12/2016	USD	1,103,250.00	18,280.71
25	US 10YR NOTE (CBT) 20/12/2016	USD	3,278,125.00	976.56
(20)	US 10YR ULTRA FUTURE 20/12/2016	USD	2,883,125.00	5,095.52

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
15	US 2YR NOTE (CBT) 30/12/2016	USD	3,277,031.25	1,019.79
70	US 5YR NOTE (CBT) 30/12/2016	USD	8,506,093.75	10,390.62
			19,047,625.00	35,763.20
Total financial derivative instruments				191,693.31

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	126,323,623.78	95.26
Total financial derivative instruments	191,693.31	0.14
Cash at bank	9,758,769.45	7.36
Other assets and liabilities	(3,660,790.01)	(2.76)
Total net assets	132,613,296.53	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 (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	3,358,359,066.67	Capitalisation X (USD)	30/09/2016	USD	332.20
	30/09/2015	USD	2,608,177,749.97		30/09/2015	USD	283.97
	30/09/2014	USD	2,672,198,802.10		30/09/2014	USD	296.26
Net asset value per share**				Capitalisation X Hedged (i) (EUR)	30/09/2016	EUR	4,897.18
					30/09/2015	EUR	4,238.66
					30/09/2014	EUR	4,436.91
Capitalisation I (USD)	30/09/2016	USD	7,394.67				
	30/09/2015	USD	6,264.25	Capitalisation Y (USD)	30/09/2016	USD	306.07
	30/09/2014	USD	6,474.11		30/09/2015	USD	264.29
Capitalisation I Duration (EUR)	30/09/2016	EUR	-		30/09/2014	USD	278.53
	30/09/2015	EUR	5,002.03	Capitalisation Y Hedged (i) (EUR)	30/09/2016	EUR	299.25
	30/09/2014	EUR	-		30/09/2015	EUR	261.52
Capitalisation I Hedged (i) (CHF)	30/09/2016	CHF	5,733.92		30/09/2014	EUR	276.46
	30/09/2015	CHF	4,950.91	Capitalisation Z Hedged (i) (EUR)	30/09/2016	EUR	5,713.31
	30/09/2014	CHF	5,165.24		30/09/2015	EUR	-
Capitalisation I Hedged (i) (EUR)	30/09/2016	EUR	5,507.77		30/09/2014	EUR	-
	30/09/2015	EUR	4,729.43	Capitalisation Zz Hedged (i) (EUR)	30/09/2016	EUR	5,047.18
	30/09/2014	EUR	4,903.87		30/09/2015	EUR	-
Capitalisation I Hedged (i) (PLN)	30/09/2016	PLN	-		30/09/2014	EUR	-
	30/09/2015	PLN	22,119.37	Distribution I Hedged (i) (EUR)	30/09/2016	EUR	3,387.26
	30/09/2014	PLN	22,557.09		30/09/2015	EUR	3,033.05
Capitalisation I Hedged (i) Duration (EUR)	30/09/2016	EUR	-		30/09/2014	EUR	3,291.22
	30/09/2015	EUR	-	Distribution I Hedged (i) Duration (EUR)	30/09/2016	EUR	4,623.80
	30/09/2014	EUR	4,876.17		30/09/2015	EUR	4,290.91
Capitalisation N (USD)	30/09/2016	USD	350.92		30/09/2014	EUR	4,905.18
	30/09/2015	USD	297.33	Distribution I (M) (USD)	30/09/2016	USD	5,274.34
	30/09/2014	USD	307.48		30/09/2015	USD	4,695.00
Capitalisation N Hedged (i) (EUR)	30/09/2016	EUR	5,200.82		30/09/2014	USD	-
	30/09/2015	EUR	4,451.77	Distribution I (M) Hedged (i) (PLN)	30/09/2016	PLN	20,481.36
	30/09/2014	EUR	4,614.48		30/09/2015	PLN	-
Capitalisation P (USD)	30/09/2016	USD	344.83		30/09/2014	PLN	-
	30/09/2015	USD	293.92	Distribution N Hedged (i) (EUR)	30/09/2016	EUR	1,093.44
	30/09/2014	USD	305.77		30/09/2015	EUR	979.20
Capitalisation P Hedged (i) (CHF)	30/09/2016	CHF	271.34		30/09/2014	EUR	1,063.07
	30/09/2015	CHF	235.60	Distribution N (Q) (USD)	30/09/2016	USD	2,623.44
	30/09/2014	CHF	-		30/09/2015	USD	2,334.57
Capitalisation P Hedged (i) (EUR)	30/09/2016	EUR	5,094.61		30/09/2014	USD	2,523.14
	30/09/2015	EUR	4,396.72	Distribution P Hedged (i) (EUR)	30/09/2016	EUR	1,087.26
	30/09/2014	EUR	4,589.20		30/09/2015	EUR	974.12
Capitalisation W Hedged (i) (EUR)	30/09/2016	EUR	-		30/09/2014	EUR	1,057.10
	30/09/2015	EUR	241.82	Distribution P (Q) (USD)	30/09/2016	USD	2,600.51
	30/09/2014	EUR	254.29		30/09/2015	USD	2,314.27
Capitalisation X (HUF)	30/09/2016	HUF	86,708.14		30/09/2014	USD	2,501.03
	30/09/2015	HUF	75,631.33				
	30/09/2014	HUF	69,154.28				

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

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Distribution W (M) Hedged (i) (EUR)	30/09/2016	EUR	-	Number of shares		
	30/09/2015	EUR	226.09			
	30/09/2014	EUR	244.89			
Distribution X (USD)	30/09/2016	USD	1,121.28	Capitalisation I Hedged (i) (PLN)	30/09/2016	-
	30/09/2015	USD	992.54		30/09/2015	496
	30/09/2014	USD	1,074.62		30/09/2014	1,872
Distribution X (M) (USD)	30/09/2016	USD	103.89	Capitalisation I Hedged (i) Duration (EUR)	30/09/2016	-
	30/09/2015	USD	94.46		30/09/2015	-
	30/09/2014	USD	105.52		30/09/2014	2,210
Distribution X (M) Hedged (i) (AUD)	30/09/2016	AUD	241.56	Capitalisation N (USD)	30/09/2016	7,568
	30/09/2015	AUD	220.46		30/09/2015	8,480
	30/09/2014	AUD	246.31		30/09/2014	8,029
Distribution X (M) Hedged (i) (EUR)	30/09/2016	EUR	252.81	Capitalisation N Hedged (i) (EUR)	30/09/2016	2,383
	30/09/2015	EUR	226.80		30/09/2015	2,676
	30/09/2014	EUR	245.78		30/09/2014	2,994
Distribution X (M) Hedged (i) (ZAR)	30/09/2016	ZAR	3,016.60	Capitalisation P (USD)	30/09/2016	189,099
	30/09/2015	ZAR	2,700.37		30/09/2015	205,557
	30/09/2014	ZAR	2,983.01		30/09/2014	284,140
Distribution Y (M) (USD)	30/09/2016	USD	235.32	Capitalisation P Hedged (i) (CHF)	30/09/2016	281
	30/09/2015	USD	216.14		30/09/2015	2,172
	30/09/2014	USD	243.92		30/09/2014	-
Distribution Y (M) Hedged (i) (AUD)	30/09/2016	AUD	223.41	Capitalisation P Hedged (i) (EUR)	30/09/2016	24,554
	30/09/2015	AUD	206.13		30/09/2015	24,045
	30/09/2014	AUD	232.75		30/09/2014	35,611
Distribution Y (M) Hedged (i) (ZAR)	30/09/2016	ZAR	2,955.12	Capitalisation W Hedged (i) (EUR)	30/09/2016	-
	30/09/2015	ZAR	2,668.24		30/09/2015	1,943
	30/09/2014	ZAR	2,977.06		30/09/2014	2,039
Distribution Z (Q) Hedged (i) (EUR)	30/09/2016	EUR	5,300.17	Capitalisation X (HUF)	30/09/2016	62
	30/09/2015	EUR	4,730.37		30/09/2015	170
	30/09/2014	EUR	5,121.19		30/09/2014	461
Number of shares				Capitalisation X (USD)	30/09/2016	141,616
Capitalisation I (USD)	30/09/2016		156,831		30/09/2015	40,439
	30/09/2015		134,665		30/09/2014	131,906
	30/09/2014		84,520	Capitalisation X Hedged (i) (EUR)	30/09/2016	6,918
Capitalisation I Duration (EUR)	30/09/2016		-		30/09/2015	6,451
	30/09/2015		2,000		30/09/2014	9,022
	30/09/2014		-	Capitalisation Y (USD)	30/09/2016	8,791
Capitalisation I Hedged (i) (CHF)	30/09/2016		2,286		30/09/2015	9,098
	30/09/2015		2,728		30/09/2014	19,150
	30/09/2014		103	Capitalisation Y Hedged (i) (EUR)	30/09/2016	748
Capitalisation I Hedged (i) (EUR)	30/09/2016		92,217		30/09/2015	995
	30/09/2015		59,789		30/09/2014	1,621
	30/09/2014		50,950	Capitalisation Z Hedged (i) (EUR)	30/09/2016	7,954
					30/09/2015	-
					30/09/2014	-

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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)

Number of shares			Number of shares		
Capitalisation Zz Hedged (i) (EUR)	30/09/2016	15,621	Distribution X (M) Hedged (i) (ZAR)	30/09/2016	26,968
	30/09/2015	-		30/09/2015	13,136
	30/09/2014	-		30/09/2014	2,877
Distribution I Hedged (i) (EUR)	30/09/2016	29,186	Distribution Y (M) (USD)	30/09/2016	237,484
	30/09/2015	23,260		30/09/2015	332,016
	30/09/2014	30,793		30/09/2014	434,709
Distribution I Hedged (i) Duration (EUR)	30/09/2016	18,799	Distribution Y (M) Hedged (i) (AUD)	30/09/2016	170,889
	30/09/2015	22,248		30/09/2015	161,757
	30/09/2014	10,960		30/09/2014	181,885
Distribution I (M) (USD)	30/09/2016	3,013	Distribution Y (M) Hedged (i) (ZAR)	30/09/2016	31,572
	30/09/2015	1,080		30/09/2015	10,782
	30/09/2014	-		30/09/2014	4,617
Distribution I (M) Hedged (i) (PLN)	30/09/2016	1,825	Distribution Z (Q) Hedged (i) (EUR)	30/09/2016	85,748
	30/09/2015	-		30/09/2015	122,955
	30/09/2014	-		30/09/2014	96,508
Distribution N Hedged (i) (EUR)	30/09/2016	20,288	Dividend		
	30/09/2015	22,225	Distribution I Hedged (i) (EUR)	14/12/2015	EUR 133.45
	30/09/2014	32,533	Distribution I Hedged (i) (EUR)	15/12/2014	EUR 144.70
Distribution N (Q) (USD)	30/09/2016	335	Distribution I Hedged (i) (EUR)	16/12/2013	EUR 126.10
	30/09/2015	344	Distribution I Hedged (i) Duration (EUR)	14/12/2015	EUR 188.80
	30/09/2014	383	Distribution I Hedged (i) Duration (EUR)	15/12/2014	EUR 215.65
Distribution P Hedged (i) (EUR)	30/09/2016	80,468	Distribution I (M) (USD)	02/09/2016	USD 19.00
	30/09/2015	88,769	Distribution I (M) (USD)	02/08/2016	USD 19.00
	30/09/2014	121,807	Distribution I (M) (USD)	04/07/2016	USD 19.00
Distribution P (Q) (USD)	30/09/2016	3,291	Distribution I (M) (USD)	02/06/2016	USD 18.77
	30/09/2015	2,870	Distribution I (M) (USD)	03/05/2016	USD 18.77
	30/09/2014	6,448	Distribution I (M) (USD)	04/04/2016	USD 18.77
Distribution W (M) Hedged (i) (EUR)	30/09/2016	-	Distribution I (M) (USD)	02/03/2016	USD 18.47
	30/09/2015	2,871	Distribution I (M) (USD)	02/02/2016	USD 18.47
	30/09/2014	2,923	Distribution I (M) (USD)	05/01/2016	USD 18.47
Distribution X (USD)	30/09/2016	11,119	Distribution I (M) (USD)	02/12/2015	USD 18.00
	30/09/2015	25,988	Distribution I (M) (USD)	03/11/2015	USD 18.00
	30/09/2014	37,096			
Distribution X (M) (USD)	30/09/2016	987,470			
	30/09/2015	486,690			
	30/09/2014	841,389			
Distribution X (M) Hedged (i) (AUD)	30/09/2016	382,607			
	30/09/2015	256,664			
	30/09/2014	249,620			
Distribution X (M) Hedged (i) (EUR)	30/09/2016	9,419			
	30/09/2015	4,426			
	30/09/2014	2,358			

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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)

Distribution I (M) (USD)	02/10/2015	USD	36.00	Distribution P (Q) (USD)	11/08/2014	USD	24.10
Distribution I (M) (USD)	04/08/2015	USD	18.00	Distribution P (Q) (USD)	12/05/2014	USD	24.00
Distribution I (M) (USD)	02/07/2015	USD	18.00	Distribution P (Q) (USD)	11/02/2014	USD	22.30
Distribution N Hedged (i) (EUR)	14/12/2015	EUR	42.50	Distribution P (Q) (USD)	14/11/2013	USD	19.70
Distribution N Hedged (i) (EUR)	15/12/2014	EUR	46.05	Distribution W (M) Hedged (i) (EUR)	02/08/2016	EUR	0.63
Distribution N Hedged (i) (EUR)	16/12/2013	EUR	35.95	Distribution W (M) Hedged (i) (EUR)	04/07/2016	EUR	0.63
Distribution N (Q) (USD)	11/08/2016	USD	31.10	Distribution W (M) Hedged (i) (EUR)	02/06/2016	EUR	0.60
Distribution N (Q) (USD)	12/05/2016	USD	30.40	Distribution W (M) Hedged (i) (EUR)	03/05/2016	EUR	0.60
Distribution N (Q) (USD)	11/02/2016	USD	29.25	Distribution W (M) Hedged (i) (EUR)	04/04/2016	EUR	0.60
Distribution N (Q) (USD)	11/11/2015	USD	28.45	Distribution W (M) Hedged (i) (EUR)	02/03/2016	EUR	0.59
Distribution N (Q) (USD)	11/08/2015	USD	28.15	Distribution W (M) Hedged (i) (EUR)	02/02/2016	EUR	0.59
Distribution N (Q) (USD)	12/05/2015	USD	26.90	Distribution W (M) Hedged (i) (EUR)	05/01/2016	EUR	0.59
Distribution N (Q) (USD)	11/02/2015	USD	26.40	Distribution W (M) Hedged (i) (EUR)	02/12/2015	EUR	0.58
Distribution N (Q) (USD)	11/11/2014	USD	27.05	Distribution W (M) Hedged (i) (EUR)	03/11/2015	EUR	0.58
Distribution N (Q) (USD)	11/08/2014	USD	28.30	Distribution W (M) Hedged (i) (EUR)	02/10/2015	EUR	0.58
Distribution N (Q) (USD)	12/05/2014	USD	28.40	Distribution W (M) Hedged (i) (EUR)	02/09/2015	EUR	0.59
Distribution N (Q) (USD)	11/02/2014	USD	26.25	Distribution W (M) Hedged (i) (EUR)	04/08/2015	EUR	0.59
Distribution P Hedged (i) (EUR)	14/12/2015	EUR	36.40	Distribution W (M) Hedged (i) (EUR)	02/07/2015	EUR	0.59
Distribution P Hedged (i) (EUR)	15/12/2014	EUR	39.40	Distribution W (M) Hedged (i) (EUR)	02/06/2015	EUR	0.56
Distribution P Hedged (i) (EUR)	16/12/2013	EUR	35.95	Distribution W (M) Hedged (i) (EUR)	04/05/2015	EUR	0.60
Distribution P (Q) (USD)	11/08/2016	USD	27.05	Distribution W (M) Hedged (i) (EUR)	02/04/2015	EUR	0.60
Distribution P (Q) (USD)	12/05/2016	USD	26.55				
Distribution P (Q) (USD)	11/02/2016	USD	25.50				
Distribution P (Q) (USD)	11/11/2015	USD	24.70				
Distribution P (Q) (USD)	11/08/2015	USD	24.30				
Distribution P (Q) (USD)	12/05/2015	USD	23.00				
Distribution P (Q) (USD)	11/02/2015	USD	22.50				
Distribution P (Q) (USD)	11/11/2014	USD	23.00				

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Distribution W (M) Hedged (i) (EUR)	03/03/2015	EUR	0.59	Distribution X (M) (USD)	02/09/2016	USD	0.49
Distribution W (M) Hedged (i) (EUR)	03/02/2015	EUR	0.59	Distribution X (M) (USD)	02/08/2016	USD	0.49
Distribution W (M) Hedged (i) (EUR)	05/01/2015	EUR	0.59	Distribution X (M) (USD)	04/07/2016	USD	0.49
Distribution W (M) Hedged (i) (EUR)	02/12/2014	EUR	0.62	Distribution X (M) (USD)	02/06/2016	USD	0.49
Distribution W (M) Hedged (i) (EUR)	04/11/2014	EUR	0.62	Distribution X (M) (USD)	03/05/2016	USD	0.49
Distribution W (M) Hedged (i) (EUR)	02/10/2014	EUR	0.62	Distribution X (M) (USD)	04/04/2016	USD	0.49
Distribution W (M) Hedged (i) (EUR)	02/09/2014	EUR	0.65	Distribution X (M) (USD)	02/03/2016	USD	0.49
Distribution W (M) Hedged (i) (EUR)	04/08/2014	EUR	0.65	Distribution X (M) (USD)	02/02/2016	USD	0.49
Distribution W (M) Hedged (i) (EUR)	02/07/2014	EUR	0.65	Distribution X (M) (USD)	05/01/2016	USD	0.49
Distribution W (M) Hedged (i) (EUR)	03/06/2014	EUR	0.70	Distribution X (M) (USD)	02/12/2015	USD	0.52
Distribution W (M) Hedged (i) (EUR)	02/05/2014	EUR	0.70	Distribution X (M) (USD)	03/11/2015	USD	0.52
Distribution W (M) Hedged (i) (EUR)	02/04/2014	EUR	0.70	Distribution X (M) (USD)	02/10/2015	USD	0.52
Distribution W (M) Hedged (i) (EUR)	04/03/2014	EUR	0.60	Distribution X (M) (USD)	02/09/2015	USD	0.54
Distribution W (M) Hedged (i) (EUR)	04/02/2014	EUR	0.60	Distribution X (M) (USD)	04/08/2015	USD	0.54
Distribution W (M) Hedged (i) (EUR)	03/01/2014	EUR	0.60	Distribution X (M) (USD)	02/07/2015	USD	0.54
Distribution W (M) Hedged (i) (EUR)	03/12/2013	EUR	0.52	Distribution X (M) (USD)	02/06/2015	USD	0.57
Distribution W (M) Hedged (i) (EUR)	04/11/2013	EUR	0.52	Distribution X (M) (USD)	04/05/2015	USD	0.57
Distribution W (M) Hedged (i) (EUR)	02/10/2013	EUR	0.52	Distribution X (M) (USD)	02/04/2015	USD	0.57
Distribution X (USD)	14/12/2015	USD	34.20	Distribution X (M) (USD)	03/03/2015	USD	0.62
Distribution X (USD)	15/12/2014	USD	36.85	Distribution X (M) (USD)	03/02/2015	USD	0.62
Distribution X (USD)	16/12/2013	USD	25.25	Distribution X (M) (USD)	05/01/2015	USD	0.62
				Distribution X (M) (USD)	02/12/2014	USD	0.62
				Distribution X (M) (USD)	04/11/2014	USD	0.55
				Distribution X (M) (USD)	02/10/2014	USD	0.55
				Distribution X (M) (USD)	02/09/2014	USD	0.55
				Distribution X (M) (USD)	04/08/2014	USD	0.55
				Distribution X (M) (USD)	02/07/2014	USD	0.55
				Distribution X (M) (USD)	03/06/2014	USD	0.50

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

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Distribution X (M) (USD)	02/05/2014	USD	0.50	Distribution X (M) Hedged (i) (AUD)	02/07/2015	AUD	1.59
Distribution X (M) (USD)	02/04/2014	USD	0.50	Distribution X (M) Hedged (i) (AUD)	02/06/2015	AUD	1.72
Distribution X (M) (USD)	04/03/2014	USD	0.52	Distribution X (M) Hedged (i) (AUD)	04/05/2015	AUD	1.72
Distribution X (M) (USD)	04/02/2014	USD	0.52	Distribution X (M) Hedged (i) (AUD)	02/04/2015	AUD	1.72
Distribution X (M) (USD)	03/01/2014	USD	0.52	Distribution X (M) Hedged (i) (AUD)	03/03/2015	AUD	1.88
Distribution X (M) (USD)	03/12/2013	USD	0.56	Distribution X (M) Hedged (i) (AUD)	03/02/2015	AUD	1.88
Distribution X (M) (USD)	04/11/2013	USD	0.56	Distribution X (M) Hedged (i) (AUD)	05/01/2015	AUD	1.88
Distribution X (M) (USD)	02/10/2013	USD	0.56	Distribution X (M) Hedged (i) (AUD)	02/12/2014	AUD	1.88
Distribution X (M) Hedged (i) (AUD)	02/09/2016	AUD	1.41	Distribution X (M) Hedged (i) (AUD)	04/11/2014	AUD	1.75
Distribution X (M) Hedged (i) (AUD)	02/08/2016	AUD	1.41	Distribution X (M) Hedged (i) (AUD)	02/10/2014	AUD	1.75
Distribution X (M) Hedged (i) (AUD)	04/07/2016	AUD	1.41	Distribution X (M) Hedged (i) (AUD)	02/09/2014	AUD	1.75
Distribution X (M) Hedged (i) (AUD)	02/06/2016	AUD	1.42	Distribution X (M) Hedged (i) (AUD)	04/08/2014	AUD	1.75
Distribution X (M) Hedged (i) (AUD)	03/05/2016	AUD	1.42	Distribution X (M) Hedged (i) (AUD)	02/07/2014	AUD	1.75
Distribution X (M) Hedged (i) (AUD)	04/04/2016	AUD	1.42	Distribution X (M) Hedged (i) (AUD)	03/06/2014	AUD	1.62
Distribution X (M) Hedged (i) (AUD)	02/03/2016	AUD	1.42	Distribution X (M) Hedged (i) (AUD)	02/05/2014	AUD	1.62
Distribution X (M) Hedged (i) (AUD)	02/02/2016	AUD	1.42	Distribution X (M) Hedged (i) (AUD)	02/04/2014	AUD	1.62
Distribution X (M) Hedged (i) (AUD)	05/01/2016	AUD	1.47	Distribution X (M) Hedged (i) (AUD)	04/03/2014	AUD	1.65
Distribution X (M) Hedged (i) (AUD)	02/12/2015	AUD	1.54	Distribution X (M) Hedged (i) (AUD)	04/02/2014	AUD	1.65
Distribution X (M) Hedged (i) (AUD)	03/11/2015	AUD	1.54	Distribution X (M) Hedged (i) (AUD)	03/01/2014	AUD	1.65
Distribution X (M) Hedged (i) (AUD)	02/10/2015	AUD	1.54	Distribution X (M) Hedged (i) (AUD)	03/12/2013	AUD	1.75
Distribution X (M) Hedged (i) (AUD)	02/09/2015	AUD	1.59				
Distribution X (M) Hedged (i) (AUD)	04/08/2015	AUD	1.59				

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Distribution X (M) Hedged (i) (AUD)	04/11/2013	AUD	1.75	Distribution X (M) Hedged (i) (EUR)	03/03/2015	EUR	0.69
Distribution X (M) Hedged (i) (AUD)	02/10/2013	AUD	1.75	Distribution X (M) Hedged (i) (EUR)	03/02/2015	EUR	0.69
Distribution X (M) Hedged (i) (EUR)	02/09/2016	EUR	0.73	Distribution X (M) Hedged (i) (EUR)	05/01/2015	EUR	0.69
Distribution X (M) Hedged (i) (EUR)	02/08/2016	EUR	0.73	Distribution X (M) Hedged (i) (EUR)	02/12/2014	EUR	0.72
Distribution X (M) Hedged (i) (EUR)	04/07/2016	EUR	0.73	Distribution X (M) Hedged (i) (EUR)	04/11/2014	EUR	0.72
Distribution X (M) Hedged (i) (EUR)	02/06/2016	EUR	0.70	Distribution X (M) Hedged (i) (EUR)	02/10/2014	EUR	0.72
Distribution X (M) Hedged (i) (EUR)	03/05/2016	EUR	0.70	Distribution X (M) Hedged (i) (EUR)	02/09/2014	EUR	0.75
Distribution X (M) Hedged (i) (EUR)	04/04/2016	EUR	0.70	Distribution X (M) Hedged (i) (EUR)	04/08/2014	EUR	0.75
Distribution X (M) Hedged (i) (EUR)	02/03/2016	EUR	0.69	Distribution X (M) Hedged (i) (EUR)	02/07/2014	EUR	0.75
Distribution X (M) Hedged (i) (EUR)	02/02/2016	EUR	0.69	Distribution X (M) Hedged (i) (EUR)	03/06/2014	EUR	0.80
Distribution X (M) Hedged (i) (EUR)	05/01/2016	EUR	0.69	Distribution X (M) Hedged (i) (EUR)	02/05/2014	EUR	0.80
Distribution X (M) Hedged (i) (EUR)	02/12/2015	EUR	0.69	Distribution X (M) Hedged (i) (EUR)	02/04/2014	EUR	0.80
Distribution X (M) Hedged (i) (EUR)	03/11/2015	EUR	0.69	Distribution X (M) Hedged (i) (EUR)	04/03/2014	EUR	0.70
Distribution X (M) Hedged (i) (EUR)	02/10/2015	EUR	0.69	Distribution X (M) Hedged (i) (EUR)	04/02/2014	EUR	0.70
Distribution X (M) Hedged (i) (EUR)	02/09/2015	EUR	0.70	Distribution X (M) Hedged (i) (EUR)	03/01/2014	EUR	0.70
Distribution X (M) Hedged (i) (EUR)	04/08/2015	EUR	0.70	Distribution X (M) Hedged (i) (EUR)	03/12/2013	EUR	0.58
Distribution X (M) Hedged (i) (EUR)	02/07/2015	EUR	0.70	Distribution X (M) Hedged (i) (EUR)	04/11/2013	EUR	0.58
Distribution X (M) Hedged (i) (EUR)	02/06/2015	EUR	0.67	Distribution X (M) Hedged (i) (EUR)	02/10/2013	EUR	0.58
Distribution X (M) Hedged (i) (EUR)	04/05/2015	EUR	0.70	Distribution X (M) Hedged (i) (ZAR)	02/09/2016	ZAR	25.50
Distribution X (M) Hedged (i) (EUR)	02/04/2015	EUR	0.70	Distribution X (M) Hedged (i) (ZAR)	02/08/2016	ZAR	25.50

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

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Distribution X (M) Hedged (i) (ZAR)	04/07/2016	ZAR	25.50	Distribution X (M) Hedged (i) (ZAR)	04/11/2014	ZAR	27.00
Distribution X (M) Hedged (i) (ZAR)	02/06/2016	ZAR	25.50	Distribution X (M) Hedged (i) (ZAR)	02/10/2014	ZAR	27.00
Distribution X (M) Hedged (i) (ZAR)	03/05/2016	ZAR	25.50	Distribution Y (M) (USD)	02/09/2016	USD	1.12
Distribution X (M) Hedged (i) (ZAR)	04/04/2016	ZAR	25.50	Distribution Y (M) (USD)	02/08/2016	USD	1.12
Distribution X (M) Hedged (i) (ZAR)	02/03/2016	ZAR	25.50	Distribution Y (M) (USD)	04/07/2016	USD	1.12
Distribution X (M) Hedged (i) (ZAR)	02/02/2016	ZAR	25.50	Distribution Y (M) (USD)	02/06/2016	USD	1.12
Distribution X (M) Hedged (i) (ZAR)	05/01/2016	ZAR	25.50	Distribution Y (M) (USD)	03/05/2016	USD	1.12
Distribution X (M) Hedged (i) (ZAR)	02/12/2015	ZAR	25.50	Distribution Y (M) (USD)	04/04/2016	USD	1.12
Distribution X (M) Hedged (i) (ZAR)	03/11/2015	ZAR	25.50	Distribution Y (M) (USD)	02/03/2016	USD	1.12
Distribution X (M) Hedged (i) (ZAR)	02/10/2015	ZAR	25.50	Distribution Y (M) (USD)	02/02/2016	USD	1.12
Distribution X (M) Hedged (i) (ZAR)	02/09/2015	ZAR	25.50	Distribution Y (M) (USD)	05/01/2016	USD	1.12
Distribution X (M) Hedged (i) (ZAR)	04/08/2015	ZAR	25.50	Distribution Y (M) (USD)	02/12/2015	USD	1.19
Distribution X (M) Hedged (i) (ZAR)	02/07/2015	ZAR	25.50	Distribution Y (M) (USD)	03/11/2015	USD	1.19
Distribution X (M) Hedged (i) (ZAR)	02/06/2015	ZAR	26.50	Distribution Y (M) (USD)	02/10/2015	USD	1.19
Distribution X (M) Hedged (i) (ZAR)	04/05/2015	ZAR	26.50	Distribution Y (M) (USD)	02/09/2015	USD	1.24
Distribution X (M) Hedged (i) (ZAR)	02/04/2015	ZAR	26.50	Distribution Y (M) (USD)	04/08/2015	USD	1.24
Distribution X (M) Hedged (i) (ZAR)	03/03/2015	ZAR	30.00	Distribution Y (M) (USD)	02/07/2015	USD	1.24
Distribution X (M) Hedged (i) (ZAR)	03/02/2015	ZAR	30.00	Distribution Y (M) (USD)	02/06/2015	USD	1.32
Distribution X (M) Hedged (i) (ZAR)	05/01/2015	ZAR	30.00	Distribution Y (M) (USD)	04/05/2015	USD	1.32
Distribution X (M) Hedged (i) (ZAR)	02/12/2014	ZAR	30.00	Distribution Y (M) (USD)	02/04/2015	USD	1.32
				Distribution Y (M) (USD)	03/03/2015	USD	1.42
				Distribution Y (M) (USD)	03/02/2015	USD	1.42
				Distribution Y (M) (USD)	05/01/2015	USD	1.42
				Distribution Y (M) (USD)	02/12/2014	USD	1.42
				Distribution Y (M) (USD)	04/11/2014	USD	1.28
				Distribution Y (M) (USD)	02/10/2014	USD	1.28
				Distribution Y (M) (USD)	02/09/2014	USD	1.28

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

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Distribution Y (M) (USD)	04/08/2014	USD	1.28	Distribution Y (M) Hedged (i) (AUD)	02/09/2015	AUD	1.49
Distribution Y (M) (USD)	02/07/2014	USD	1.28	Distribution Y (M) Hedged (i) (AUD)	04/08/2015	AUD	1.49
Distribution Y (M) (USD)	03/06/2014	USD	1.17	Distribution Y (M) Hedged (i) (AUD)	02/07/2015	AUD	1.49
Distribution Y (M) (USD)	02/05/2014	USD	1.17	Distribution Y (M) Hedged (i) (AUD)	02/06/2015	AUD	1.63
Distribution Y (M) (USD)	04/03/2014	USD	1.21	Distribution Y (M) Hedged (i) (AUD)	04/05/2015	AUD	1.63
Distribution Y (M) (USD)	04/02/2014	USD	1.21	Distribution Y (M) Hedged (i) (AUD)	02/04/2015	AUD	1.63
Distribution Y (M) (USD)	03/01/2014	USD	1.21	Distribution Y (M) Hedged (i) (AUD)	03/03/2015	AUD	1.78
Distribution Y (M) (USD)	03/12/2013	USD	1.30	Distribution Y (M) Hedged (i) (AUD)	03/02/2015	AUD	1.78
Distribution Y (M) (USD)	04/11/2013	USD	1.30	Distribution Y (M) Hedged (i) (AUD)	05/01/2015	AUD	1.78
Distribution Y (M) (USD)	02/10/2013	USD	1.30	Distribution Y (M) Hedged (i) (AUD)	02/12/2014	AUD	1.78
Distribution Y (M) Hedged (i) (AUD)	02/09/2016	AUD	1.32	Distribution Y (M) Hedged (i) (AUD)	04/11/2014	AUD	1.66
Distribution Y (M) Hedged (i) (AUD)	02/08/2016	AUD	1.32	Distribution Y (M) Hedged (i) (AUD)	02/10/2014	AUD	1.66
Distribution Y (M) Hedged (i) (AUD)	04/07/2016	AUD	1.32	Distribution Y (M) Hedged (i) (AUD)	02/09/2014	AUD	1.66
Distribution Y (M) Hedged (i) (AUD)	02/06/2016	AUD	1.33	Distribution Y (M) Hedged (i) (AUD)	04/08/2014	AUD	1.66
Distribution Y (M) Hedged (i) (AUD)	03/05/2016	AUD	1.33	Distribution Y (M) Hedged (i) (AUD)	02/07/2014	AUD	1.66
Distribution Y (M) Hedged (i) (AUD)	04/04/2016	AUD	1.33	Distribution Y (M) Hedged (i) (AUD)	03/06/2014	AUD	1.54
Distribution Y (M) Hedged (i) (AUD)	02/03/2016	AUD	1.33	Distribution Y (M) Hedged (i) (AUD)	02/05/2014	AUD	1.54
Distribution Y (M) Hedged (i) (AUD)	02/02/2016	AUD	1.33	Distribution Y (M) Hedged (i) (AUD)	02/04/2014	AUD	1.54
Distribution Y (M) Hedged (i) (AUD)	05/01/2016	AUD	1.37	Distribution Y (M) Hedged (i) (AUD)	04/03/2014	AUD	1.57
Distribution Y (M) Hedged (i) (AUD)	02/12/2015	AUD	1.44	Distribution Y (M) Hedged (i) (AUD)	04/02/2014	AUD	1.57
Distribution Y (M) Hedged (i) (AUD)	03/11/2015	AUD	1.44				
Distribution Y (M) Hedged (i) (AUD)	02/10/2015	AUD	1.44				

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

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Distribution Y (M) Hedged (i) (AUD)	03/01/2014	AUD	1.57	Distribution Y (M) Hedged (i) (ZAR)	02/10/2014	ZAR	27.00
Distribution Y (M) Hedged (i) (AUD)	03/12/2013	AUD	1.68	Distribution Z (Q) Hedged (i) (EUR)	11/08/2016	EUR	63.25
Distribution Y (M) Hedged (i) (AUD)	04/11/2013	AUD	1.68	Distribution Z (Q) Hedged (i) (EUR)	12/05/2016	EUR	62.20
Distribution Y (M) Hedged (i) (AUD)	02/10/2013	AUD	1.68	Distribution Z (Q) Hedged (i) (EUR)	11/02/2016	EUR	60.05
Distribution Y (M) Hedged (i) (ZAR)	02/09/2016	ZAR	25.00	Distribution Z (Q) Hedged (i) (EUR)	11/11/2015	EUR	49.85
Distribution Y (M) Hedged (i) (ZAR)	02/08/2016	ZAR	25.00	Distribution Z (Q) Hedged (i) (EUR)	11/08/2015	EUR	63.05
Distribution Y (M) Hedged (i) (ZAR)	04/07/2016	ZAR	25.00	Distribution Z (Q) Hedged (i) (EUR)	12/05/2015	EUR	65.05
Distribution Y (M) Hedged (i) (ZAR)	02/06/2016	ZAR	25.00	Distribution Z (Q) Hedged (i) (EUR)	11/02/2015	EUR	64.00
Distribution Y (M) Hedged (i) (ZAR)	03/05/2016	ZAR	25.00	Distribution Z (Q) Hedged (i) (EUR)	11/11/2014	EUR	65.70
Distribution Y (M) Hedged (i) (ZAR)	04/04/2016	ZAR	25.00	Distribution Z (Q) Hedged (i) (EUR)	11/08/2014	EUR	93.00
Distribution Y (M) Hedged (i) (ZAR)	02/03/2016	ZAR	25.00				
Distribution Y (M) Hedged (i) (ZAR)	02/02/2016	ZAR	25.00				
Distribution Y (M) Hedged (i) (ZAR)	05/01/2016	ZAR	25.00				
Distribution Y (M) Hedged (i) (ZAR)	02/12/2015	ZAR	25.00				
Distribution Y (M) Hedged (i) (ZAR)	03/11/2015	ZAR	25.00				
Distribution Y (M) Hedged (i) (ZAR)	02/10/2015	ZAR	25.00				
Distribution Y (M) Hedged (i) (ZAR)	02/09/2015	ZAR	25.50				
Distribution Y (M) Hedged (i) (ZAR)	04/08/2015	ZAR	25.50				
Distribution Y (M) Hedged (i) (ZAR)	02/07/2015	ZAR	25.50				
Distribution Y (M) Hedged (i) (ZAR)	02/06/2015	ZAR	26.00				
Distribution Y (M) Hedged (i) (ZAR)	04/05/2015	ZAR	26.00				
Distribution Y (M) Hedged (i) (ZAR)	02/04/2015	ZAR	26.00				
Distribution Y (M) Hedged (i) (ZAR)	03/03/2015	ZAR	30.00				
Distribution Y (M) Hedged (i) (ZAR)	03/02/2015	ZAR	30.00				
Distribution Y (M) Hedged (i) (ZAR)	05/01/2015	ZAR	30.00				
Distribution Y (M) Hedged (i) (ZAR)	02/12/2014	ZAR	30.00				
Distribution Y (M) Hedged (i) (ZAR)	04/11/2014	ZAR	27.00				

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Ongoing charges in %*

Capitalisation I (USD)	30/09/2016	0.89%
Capitalisation I Duration (EUR)	30/09/2016	0.91%
Capitalisation I Hedged (i) (CHF)	30/09/2016	0.89%
Capitalisation I Hedged (i) (EUR)	30/09/2016	0.89%
Capitalisation I Hedged (i) (PLN)	30/09/2016	0.89%
Capitalisation N (USD)	30/09/2016	0.90%
Capitalisation N Hedged (i) (EUR)	30/09/2016	0.90%
Capitalisation P (USD)	30/09/2016	1.55%
Capitalisation P Hedged (i) (CHF)	30/09/2016	1.53%
Capitalisation P Hedged (i) (EUR)	30/09/2016	1.55%
Capitalisation W Hedged (i) (EUR)	30/09/2016	2.35%
Capitalisation X (HUF)	30/09/2016	1.86%
Capitalisation X (USD)	30/09/2016	1.85%
Capitalisation X Hedged (i) (EUR)	30/09/2016	1.84%
Capitalisation Y (USD)	30/09/2016	2.85%
Capitalisation Y Hedged (i) (EUR)	30/09/2016	2.85%
Capitalisation Z Hedged (i) (EUR)	30/09/2016	0.19%
Capitalisation Zz Hedged (i) (EUR)	30/09/2016	0.02%
Distribution I Hedged (i) (EUR)	30/09/2016	0.89%
Distribution I Hedged (i) Duration (EUR)	30/09/2016	0.89%
Distribution I (M) (USD)	30/09/2016	0.89%
Distribution I (M) Hedged (i) (PLN)	30/09/2016	0.90%
Distribution N Hedged (i) (EUR)	30/09/2016	0.90%
Distribution N (Q) (USD)	30/09/2016	0.90%
Distribution P Hedged (i) (EUR)	30/09/2016	1.55%
Distribution P (Q) (USD)	30/09/2016	1.55%
Distribution W (M) Hedged (i) (EUR)	30/09/2016	2.35%
Distribution X (USD)	30/09/2016	1.84%
Distribution X (M) (USD)	30/09/2016	1.84%

Distribution X (M) Hedged (i) (AUD)	30/09/2016	1.85%
Distribution X (M) Hedged (i) (EUR)	30/09/2016	1.84%
Distribution X (M) Hedged (i) (ZAR)	30/09/2016	1.84%
Distribution Y (M) (USD)	30/09/2016	2.85%
Distribution Y (M) Hedged (i) (AUD)	30/09/2016	2.85%
Distribution Y (M) Hedged (i) (ZAR)	30/09/2016	2.85%
Distribution Z (Q) Hedged (i) (EUR)	30/09/2016	0.12%
Portfolio turnover in %*	30/09/2016	42.87%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		3,213,648,897.65
Undertakings for collective investment		225,759,579.33
Bonds and other debt instruments		2,968,298,469.96
Money market instruments		11,370,592.50
Loans		8,220,255.86
Total financial derivative instruments		20,993,143.40
Credit default swaps		10,461,965.71
Forward foreign exchange contracts		9,986,948.81
Futures		544,228.88
Cash at bank		99,495,552.26
Margin deposits		9,417,186.67
Other assets	4,17	130,459,947.13
Total assets		3,474,014,727.11
Current liabilities	4,17	(115,655,660.44)
Total liabilities		(115,655,660.44)
Net assets at the end of the year		3,358,359,066.67

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		180,187,912.67
Interest on bonds and other debt instruments		179,243,029.43
Bank interest		73,544.35
Interest on swaps		54,686.10
Other income	12	816,652.79
Total expenses		(25,849,254.69)
Management fees	5	(19,392,472.66)
Fixed service fees	6	(5,459,124.08)
Overlay Fees	7	(31,715.09)
Subscription tax	11	(503,917.53)
Bank interest		(228.13)
Interest on swaps		(444,954.88)
Other expenses	13	(16,842.32)
Net investment income		154,338,657.98
Realised gains on securities portfolio		95,817,087.51
Realised losses on securities portfolio		(80,106,236.59)
Realised gains on financial derivative instruments		66,885,508.99
Realised losses on financial derivative instruments		(130,428,860.92)
Realised gains on currency		15,480,679.81
Realised losses on currency		(14,881,272.57)
Changes in net unrealised gains or (losses) on securities portfolio		331,088,759.88
Changes in net unrealised gains or (losses) on financial derivative instruments		39,364,738.46
Result of operations		477,559,062.55
Subscriptions		1,991,704,448.32
Redemptions		(1,662,899,893.16)
Distribution		(56,182,301.01)
Net assets at the beginning of the year		2,608,177,749.97
Net assets at the end of the year		3,358,359,066.67

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2016

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				
Argentina				
9,610,000	ARGENTINA BONAR BONDS 7.000% 17/04/2017*	USD	10,124,135.00	0.30
1,130,527,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035	JPY	976,853.93	0.03
54	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	5.51	0.00
46,260,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	EUR	5,417,044.11	0.16
68,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	7,242,000.00	0.22
15,980,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.260% 31/12/2033	EUR	11,556,181.40	0.34
30,265,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.500% 31/12/2038 STEP-UP	USD	21,518,415.00	0.64
27,845,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.500% 22/04/2026	USD	31,409,160.00	0.93
8,504,321	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.820% 31/12/2033	EUR	10,565,435.64	0.31
16,684,252	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	18,644,651.83	0.56
8,115,000	PROVINCIA DE SALTA ARGENTINA 9.125% 07/07/2024	USD	8,916,356.25	0.27
2,169,719	PROVINCIA DE BUENOS AIRES/ARGENTINA 3.000% 01/05/2020 STEP-UP	EUR	2,307,050.50	0.07
3,250,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 4.000% 15/05/2035 STEP-UP	USD	2,461,875.00	0.07
31,737,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.750% 15/06/2019	USD	32,768,452.50	0.97
543,047	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.250% 15/04/2017	USD	552,007.48	0.02
16,047,239	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.950% 09/06/2021	USD	18,454,324.85	0.55
1,377,290	PROVINCIA DE MENDOZA ARGENTINA 5.500% 04/09/2018	USD	1,373,143.96	0.04
3,250,000	PROVINCIA DEL CHACO ARGENTINA 9.375% 18/08/2024	USD	3,254,062.50	0.10
6,699,101	TRANSPORTADORA GAS DEL NORTE SA 9.000% 22/08/2019 STEP-UP	USD	5,937,078.26	0.18
			193,478,233.72	5.76
Turkey				
6,090,000	EXPORT CREDIT BANK OF TURKEY 5.375% 08/02/2021	USD	6,225,502.50	0.19
10,330,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	USD	10,742,270.30	0.32
6,376,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 4.557% 10/10/2018	USD	6,544,964.00	0.19
4,760,000	TC ZIRAAT BANKASI AS 4.250% 03/07/2019	USD	4,740,626.80	0.14
5,000,000	TC ZIRAAT BANKASI AS 4.750% 29/04/2021	USD	4,975,000.00	0.15
63,141,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	58,923,812.61	1.74
18,600,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	USD	19,344,000.00	0.58
29,800,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	USD	31,737,000.00	0.95
6,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	USD	6,993,420.00	0.21
5,000,000	TURKIYE GARANTI BANKASI AS 4.750% 17/10/2019	USD	5,037,900.00	0.15
5,000,000	TURKIYE IS BANKASI 5.375% 06/10/2021	USD	5,020,200.00	0.15
			160,284,696.21	4.77
Lebanon				
47,760,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.000% 12/10/2017	USD	47,310,100.80	1.42
6,648,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.150% 12/11/2018 EMTN	USD	6,591,492.00	0.20
12,352,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.450% 28/11/2019	USD	12,194,635.52	0.36
5,600,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.250% 04/11/2024	USD	5,437,600.00	0.16

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
29,110,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	29,043,047.00	0.86
23,105,000	LEBANON GOVERNMENT INTERNATIONAL BOND 9.000% 20/03/2017 EMTN	USD	23,567,100.00	0.70
			124,143,975.32	3.70
Hungary				
26,086,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	USD	29,899,668.86	0.89
11,862,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.750% 22/11/2023	USD	13,967,505.00	0.42
10,100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.250% 29/01/2020	USD	11,350,380.00	0.34
40,700,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	USD	47,161,125.00	1.40
13,772,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	USD	21,602,759.20	0.64
			123,981,438.06	3.69
Mexico				
2,945,000	CEMEX SAB DE CV 7.750% 16/04/2026	USD	3,267,477.50	0.10
4,740,000	MEXICO CITY AIRPORT TRUST 5.500% 31/10/2046	USD	4,649,845.20	0.14
6,350,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.625% 19/03/2114 EMTN	GBP	9,206,565.43	0.27
26,196,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110	USD	27,702,270.00	0.82
29,919,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	25,936,781.10	0.77
14,680,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	USD	12,805,364.00	0.38
14,097,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	13,462,635.00	0.40
1,000,000	PETROLEOS MEXICANOS 6.500% 02/06/2041	USD	972,500.00	0.03
7,270,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	7,270,000.00	0.22
			105,273,438.23	3.13
Cayman Islands				
34,434,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	33,917,490.00	1.00
3,810,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	4,927,705.41	0.15
1,200,000	CHINA SHANSHUI CEMENT GROUP LTD 7.500% 10/03/2020	USD	953,769.60	0.03
6,000,000	EP PETROECUADOR VIA NOBLE SOVEREIGN FUNDING I LTD 24/09/2019 FRN	USD	5,835,000.00	0.17
2,500,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	2,475,000.00	0.07
3,685,825	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2018	USD	3,575,250.15	0.11
17,812,564	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2025	USD	14,713,177.82	0.44
10,700,000	MESTENIO LTD FOR DOMINICAN REPUBLIC 8.500% 02/01/2020	USD	11,403,738.78	0.34
2,289,852,190	NEON CAPITAL LTD/KY 06/01/2028 FRN	JPY	15,283,771.25	0.46
7,441,000	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	6,123,794.18	0.18
2,112,533	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 31/05/2018	USD	2,059,719.91	0.06
12,578,294	SCHAHIN II FINANCE CO SPV LTD 5.875% 25/09/2022 -DEFAULTED*	USD	1,545,369.18	0.05
			102,813,786.28	3.06
Sri Lanka				
6,530,000	BANK OF CEYLON 6.875% 03/05/2017	USD	6,644,275.00	0.20
18,154,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	19,622,658.60	0.58
23,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.000% 14/01/2019	USD	23,736,069.00	0.71
8,050,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	8,225,264.60	0.24
3,940,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	USD	4,235,724.58	0.13
34,627,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	37,155,186.52	1.11
			99,619,178.30	2.97
Indonesia				
8,400,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625% 14/06/2023	EUR	9,907,233.72	0.30
5,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025	EUR	6,686,435.76	0.20

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,439,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	USD	3,666,249.12	0.11	8,550,000	ECOPETROL SA 5.875% 28/05/2045	USD	7,842,915.00	0.23
24,800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042	USD	28,372,985.60	0.85				85,123,142.50	2.53
3,045,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.950% 08/01/2046	USD	3,857,335.97	0.11		Kazakhstan			
1,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 8.500% 12/10/2035	USD	2,573,106.40	0.08	16,184,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	USD	15,575,481.60	0.47
15,856,000	PERTAMINA PERSERO PT 6.000% 03/05/2042	USD	17,454,903.18	0.52	8,700,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	USD	9,078,450.00	0.27
8,825,000	PERTAMINA PERSERO PT 6.450% 30/05/2044	USD	10,222,871.18	0.30	9,505,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.500% 21/07/2045	USD	11,847,982.50	0.35
1,975,000	PERTAMINA PERSERO PT 6.500% 27/05/2041	USD	2,305,235.80	0.07	9,065,000	KAZMUNAYGAS NATIONAL CO JSC 4.400% 30/04/2023	USD	9,206,232.70	0.27
1,427,000	PERUSAHAAN LISTRIK NEGARA PT 5.250% 24/10/2042	USD	1,473,377.50	0.04	4,000,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 30/04/2043	USD	4,040,000.00	0.12
11,200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.550% 29/03/2026	USD	12,138,560.00	0.36	9,340,000	KAZMUNAYGAS NATIONAL CO JSC 7.000% 05/05/2020	USD	10,367,400.00	0.31
			98,658,294.23	2.94	10,015,000	KAZMUNAYGAS NATIONAL CO JSC 9.125% 02/07/2018	USD	11,054,657.15	0.33
	Venezuela				5,500,000	SAMRUK-ENERGY JSC 3.750% 20/12/2017 EMTN	USD	5,493,400.00	0.16
8,950,000	PETROLEOS DE VENEZUELA SA 5.250% 12/04/2017	USD	7,628,980.00	0.23	8,235,000	ZHAIKUMUNAI LLP 7.125% 13/11/2019	USD	7,596,787.50	0.23
16,500,000	PETROLEOS DE VENEZUELA SA 5.500% 12/04/2037	USD	6,847,500.00	0.20				84,260,391.45	2.51
75,798,000	PETROLEOS DE VENEZUELA SA 6.000% 15/11/2026	USD	31,827,580.20	0.95		Croatia			
11,481,000	PETROLEOS DE VENEZUELA SA 6.000% 16/05/2024	USD	4,906,979.40	0.15	7,330,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.000% 11/03/2025	EUR	8,410,819.39	0.25
9,394,734	PETROLEOS DE VENEZUELA SA 8.500% 02/11/2017	USD	8,065,379.44	0.24	33,490,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	EUR	40,719,584.24	1.21
35,450,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2027	USD	19,302,525.00	0.57	6,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.000% 26/01/2024	USD	6,900,000.00	0.21
27,060,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034	USD	14,017,080.00	0.42	16,500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.750% 05/11/2019	USD	18,295,530.00	0.54
			92,596,024.04	2.76	4,135,000	HRVATSKA ELEKTROPRIVREDA 5.875% 23/10/2022	USD	4,536,516.77	0.14
	Ukraine							78,862,450.40	2.35
12,715,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	4,066,892.75	0.12		Virgin Islands			
37,832,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2019	USD	37,349,642.00	1.11	1,910,000	DIANJIAN HAIXING LTD FRN PERP	USD	1,970,854.51	0.06
16,930,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2020	USD	16,543,996.00	0.49	8,000,000	MINMETALS BOUNTEOUS FINANCE BVI LTD 4.200% 27/07/2026	USD	8,219,152.00	0.24
6,213,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2021	USD	6,027,852.60	0.18	74,300,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	65,395,442.20	1.95
6,794,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2022	USD	6,557,568.80	0.20				75,585,448.71	2.25
4,230,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2025	USD	4,015,412.10	0.12		Panama			
4,230,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	USD	3,998,196.00	0.12	5,000,000	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.625% 18/05/2036	USD	5,275,000.00	0.16
8,230,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027	USD	7,737,846.00	0.23	4,562,295	ENA NORTE TRUST 4.950% 25/04/2023	USD	4,737,259.45	0.14
			86,297,406.25	2.57	7,000,000	PANAMA BONOS DEL TESORO 5.625% 25/07/2022	USD	7,977,900.00	0.24
	Netherlands				4,400,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.000% 22/09/2024	USD	4,812,500.00	0.14
8,200,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026	USD	8,733,000.00	0.26	14,687,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.300% 29/04/2053	USD	15,604,937.50	0.46
3,702,000	AJECORP BV 6.500% 14/05/2022	USD	1,999,080.00	0.06	6,750,000	PANAMA GOVERNMENT INTERNATIONAL BOND 6.700% 26/01/2036	USD	9,213,750.00	0.27
9,400,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.950% 10/07/2042	USD	10,211,220.00	0.30	4,947,000	PANAMA GOVERNMENT INTERNATIONAL BOND 8.125% 28/04/2034	USD	7,222,620.00	0.22
2,050,000	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	2,120,479.00	0.06	11,700,000	PANAMA GOVERNMENT INTERNATIONAL BOND 9.375% 01/04/2029	USD	18,105,750.00	0.54
4,017,000	MAJAPAHIT HOLDING BV 7.875% 29/06/2037	USD	5,322,525.00	0.16	1,425,000	PANAMA GOVERNMENT INTERNATIONAL BOND 9.375% 16/01/2023	USD	1,913,062.50	0.06
4,250,000	PETROBRAS GLOBAL FINANCE BV 6.625% 16/01/2034	GBP	4,833,996.19	0.14				74,862,779.45	2.23
11,100,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	USD	9,390,600.00	0.28		Dominican Republic			
8,790,000	PETROBRAS GLOBAL FINANCE BV 8.750% 23/05/2026	USD	9,712,950.00	0.29	4,580,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 9.750% 13/11/2019	USD	4,799,840.00	0.14
32,960,250	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.000% 16/08/2019	USD	32,966,842.07	0.99	9,378,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	9,659,340.00	0.29
			85,290,692.26	2.54	5,240,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 27/01/2025	USD	5,554,400.00	0.17
	Colombia				14,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	USD	15,225,000.00	0.45
26,047,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125% 18/01/2041	USD	31,451,752.50	0.94	2,305,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	2,581,600.00	0.08
34,010,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.375% 18/09/2037	USD	45,828,475.00	1.36					

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
29,605,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.450% 30/04/2044	USD	35,155,937.50	1.04	9,223,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.902% 09/07/2020	USD	10,030,160.07	0.30
			72,976,117.50	2.17				49,764,654.84	1.48
	Philippines					Cameroon			
19,165,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.700% 01/03/2041	USD	21,206,494.13	0.63	42,185,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	46,916,469.60	1.40
13,323,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.950% 20/01/2040	USD	15,216,971.03	0.45				46,916,469.60	1.40
22,239,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 9.625% 15/05/2028	USD	35,415,607.50	1.06		Costa Rica			
			71,839,072.66	2.14	4,513,000	BANCO DE COSTA RICA 5.250% 12/08/2018	USD	4,625,825.00	0.14
	South Africa				7,535,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	6,894,525.00	0.21
23,555,000	ESKOM HOLDINGS SOC LTD 5.750% 26/01/2021	USD	23,378,337.50	0.69	12,905,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	13,905,137.50	0.41
15,272,000	ESKOM HOLDINGS SOC LTD 6.750% 06/08/2023	USD	15,680,984.16	0.47	16,459,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	14,360,477.50	0.42
14,265,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	14,652,722.70	0.44				39,785,965.00	1.18
7,060,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.000% 12/10/2046	USD	7,083,015.60	0.21		Ivory Coast			
3,900,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.250% 08/03/2041	USD	4,700,475.00	0.14	5,800,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	USD	5,830,160.00	0.17
			65,495,534.96	1.95	25,614,270	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.750% 31/12/2032 STEP-UP	USD	25,171,143.11	0.76
	Romania				7,200,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	USD	7,542,000.00	0.22
11,690,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.750% 29/10/2025	EUR	14,334,259.28	0.43				38,543,303.11	1.15
15,095,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028	EUR	18,357,164.18	0.55		Serbia			
23,600,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	USD	31,860,000.00	0.94	8,900,000	SERBIA INTERNATIONAL BOND 4.875% 25/02/2020	USD	9,299,076.00	0.28
			64,551,423.46	1.92	3,000,000	SERBIA INTERNATIONAL BOND 5.875% 03/12/2018	USD	3,178,500.00	0.09
	United States				21,900,000	SERBIA INTERNATIONAL BOND 7.250% 28/09/2021	USD	25,492,476.00	0.76
14,767,169	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	USD	14,796,703.58	0.44				37,970,052.00	1.13
44,462,000	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	45,255,646.70	1.35		El Salvador			
			60,052,350.28	1.79	13,850,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	14,369,375.00	0.43
	Brazil				13,600,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035	USD	14,229,000.00	0.42
4,400,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 3.625% 21/01/2019	EUR	5,036,162.67	0.15	6,100,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 8.250% 10/04/2032	USD	6,793,875.00	0.20
12,867,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 07/01/2041	USD	12,802,665.00	0.38				35,392,250.00	1.05
25,200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2037	USD	29,610,000.00	0.88		Peru			
5,511,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.250% 20/01/2034	USD	7,067,857.50	0.21	5,000,000	FONDO MIVIVIENDA SA 3.500% 31/01/2023	USD	5,137,500.00	0.15
5,000,000	CAIXA ECONOMICA FEDERAL 2.375% 06/11/2017	USD	4,944,400.00	0.15	9,817,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	USD	12,982,982.50	0.39
			59,461,085.17	1.77	6,104,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.750% 21/11/2033	USD	9,903,740.00	0.29
	Russia				5,285,000	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	USD	5,548,721.50	0.17
28,100,000	RUSSIAN FOREIGN BOND - EUROBOND 5.000% 29/04/2020	USD	30,308,098.00	0.90				33,572,944.00	1.00
19,400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	USD	22,402,188.80	0.67		Oman			
			52,710,286.80	1.57	9,888,000	OMAN GOVERNMENT INTERNATIONAL BOND 3.625% 15/06/2021	USD	9,981,936.00	0.30
	Uruguay				23,068,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.750% 15/06/2026	USD	23,148,738.00	0.69
49,700,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050	USD	51,563,750.00	1.54				33,130,674.00	0.99
			51,563,750.00	1.54		Azerbaijan			
	Ireland				5,460,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	6,115,200.00	0.18
2,700,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.500% 15/06/2023	USD	2,720,530.80	0.08	9,562,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.750% 13/03/2023 EMTN	USD	9,422,758.16	0.28
3,100,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.700% 05/04/2022	USD	3,372,973.60	0.10	13,066,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.950% 18/03/2030	USD	14,111,280.00	0.42
6,160,000	SCF CAPITAL LTD 5.375% 16/06/2023	USD	6,443,483.20	0.19				29,649,238.16	0.88
5,908,000	SIBUR SECURITIES DAC 3.914% 31/01/2018	USD	5,976,710.04	0.18					
9,200,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.450% 22/11/2017	USD	9,455,005.60	0.28					
11,139,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	USD	11,765,791.53	0.35					

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Paraguay					2,660,000	EMPRESA NACIONAL DEL PETROLEO 3.750% 05/08/2026	USD	2,693,250.00	0.08
24,990,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	28,426,125.00	0.85				21,290,735.66	0.63
			28,426,125.00	0.85	Ghana				
Mongolia					13,840,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	16,175,500.00	0.48
11,685,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.750% 21/03/2017 EMTN	USD	11,451,171.47	0.34	5,370,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 18/01/2026	USD	4,987,602.30	0.15
11,555,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	USD	10,140,032.48	0.30				21,163,102.30	0.63
6,015,000	TRADE & DEVELOPMENT BANK OF MONGOLIA LLC 9.375% 19/05/2020	USD	5,929,731.36	0.18	Bermuda				
			27,520,935.31	0.82	6,268,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.138% 03/01/2023	USD	6,691,090.00	0.20
Angola					12,336,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.854% 06/02/2024	USD	13,631,280.00	0.41
26,520,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.500% 12/11/2025	USD	26,359,819.20	0.78				20,322,370.00	0.61
			26,359,819.20	0.78	Zambia				
Ecuador					14,640,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	USD	12,851,431.20	0.38
29,315,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.950% 20/06/2024	USD	26,236,925.00	0.78	5,175,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	5,104,361.25	0.15
			26,236,925.00	0.78				17,955,792.45	0.53
Egypt					Honduras				
27,585,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	USD	26,214,577.20	0.78	10,000,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.500% 15/03/2024	USD	11,350,000.00	0.34
			26,214,577.20	0.78	3,602,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 8.750% 16/12/2020	USD	4,133,295.00	0.12
United Kingdom								15,483,295.00	0.46
7,165,000	OSCHADBANK VIA SSB #1 PLC 9.375% 10/03/2023 STEP-UP	USD	6,933,570.50	0.21	Guatemala				
19,294,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	USD	18,911,978.80	0.56	2,700,000	GUATEMALA GOVERNMENT BOND 4.500% 03/05/2026	USD	2,821,500.00	0.08
			25,845,549.30	0.77	4,000,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	USD	4,320,000.00	0.13
Morocco					5,365,000	GUATEMALA GOVERNMENT BOND 8.125% 06/10/2034	USD	7,189,100.00	0.22
9,290,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.500% 19/06/2024	EUR	11,327,510.58	0.34				14,330,600.00	0.43
11,550,000	OCP SA 6.875% 25/04/2044	USD	13,085,202.90	0.39	Vietnam				
			24,412,713.48	0.73	13,000,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.800% 19/11/2024	USD	13,799,604.00	0.41
Luxembourg								13,799,604.00	0.41
1,187,000	GAZPROM NEFT DAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	1,191,510.60	0.04	Macedonia				
3,653,000	GAZPROM NEFT DAO VIA GPN CAPITAL SA 6.000% 27/11/2023	USD	3,939,760.50	0.12	11,100,000	MACEDONIA GOVERNMENT INTERNATIONAL BOND 3.975% 24/07/2021	EUR	12,789,651.91	0.38
2,700,000	QGOG CONSTELLATION SA 6.250% 09/11/2019	USD	1,215,000.00	0.04				12,789,651.91	0.38
8,368,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.100% 25/07/2018	USD	8,602,304.00	0.25	Jamaica				
3,141,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.298% 27/12/2017	USD	3,223,922.40	0.10	3,000,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	3,532,500.00	0.11
5,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 7.750% 29/05/2018	USD	5,351,240.00	0.15	6,700,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.000% 15/03/2039	USD	8,006,500.00	0.23
			23,523,737.50	0.70				11,539,000.00	0.34
Trinidad and Tobago					Georgia				
16,125,498	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 6.000% 08/05/2022	USD	15,802,987.68	0.47	1,488,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	USD	1,659,120.00	0.05
5,800,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 04/08/2026	USD	5,985,136.00	0.18	6,425,000	GEORGIAN RAILWAY JSC 7.750% 11/07/2022	USD	7,284,600.75	0.22
			21,788,123.68	0.65				8,943,720.75	0.27
Chile					Pakistan				
1,370,000	AES GENER SA 5.000% 14/07/2025	USD	1,420,610.54	0.04	2,772,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 01/06/2017	USD	2,820,997.87	0.08
11,056,000	CORP NACIONAL DEL COBRE DE CHILE 4.250% 17/07/2042	USD	10,389,323.20	0.31	4,433,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	4,354,371.88	0.13
5,835,000	EMPRESA ELECTRICA ANGAMOS SA 4.875% 25/05/2029	USD	5,731,913.06	0.17				7,175,369.75	0.21
1,110,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	1,055,638.86	0.03					

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Bosnia				
14,430,167	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 11/12/2021 FRN	DEM	7,005,144.54	0.21
			7,005,144.54	0.21
Lithuania				
5,600,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	USD	6,914,409.60	0.21
			6,914,409.60	0.21
Armenia				
2,551,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 6.000% 30/09/2020	USD	2,637,606.45	0.08
3,955,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.150% 26/03/2025	USD	4,202,978.50	0.12
			6,840,584.95	0.20
Mozambique				
7,349,000	MOZAMBIQUE INTERNATIONAL BOND 10.500% 18/01/2023	USD	6,027,649.80	0.18
			6,027,649.80	0.18
Ethiopia				
5,630,000	ETHIOPIA INTERNATIONAL BOND 6.625% 11/12/2024	USD	5,546,676.00	0.17
			5,546,676.00	0.17
Rwanda				
4,909,000	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	4,958,090.00	0.15
			4,958,090.00	0.15
Tunisia				
510,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 4.300% 02/08/2030	JPY	3,748,511.33	0.11
1,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025	USD	977,250.00	0.03
			4,725,761.33	0.14
Kenya				
4,610,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	4,517,800.00	0.13
			4,517,800.00	0.13
Canada				
4,990,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.125% 28/03/2023	USD	923,150.00	0.03
3,372,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.375% 26/01/2019	USD	623,820.00	0.02
5,390,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.625% 19/01/2025	USD	997,150.00	0.03
5,333,000	PACIFIC EXPLORATION AND PRODUCTION CORP 7.250% 12/12/2021	USD	993,271.25	0.03
			3,537,391.25	0.11
Gabon				
3,400,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	3,123,389.60	0.09
			3,123,389.60	0.09
Hong Kong				
2,250,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG 4.125% 26/05/2025	USD	2,360,747.25	0.07
			2,360,747.25	0.07
India				
1,850,000	BANK OF INDIA/JERSEY 3.125% 06/05/2020	USD	1,857,551.70	0.06
			1,857,551.70	0.06

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Belize				
2,292,200	BELIZE GOVERNMENT INTERNATIONAL BOND 5.000% 20/02/2038 STEP-UP	USD	1,254,979.50	0.04
			1,254,979.50	0.04
			2,968,298,469.96	88.39

Money market instrument

El Salvador

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
11,750,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND ZCP 09/08/2017	USD	11,370,592.50	0.34
			11,370,592.50	0.34
			11,370,592.50	0.34

Other transferable securities and money market instruments

Loan

United States

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
12,481,409	REPUBLIC OF IRAQ ZCP 01/01/2028	USD	8,220,255.86	0.24
			8,220,255.86	0.24
			8,220,255.86	0.24

Undertakings for collective investment

Open ended funds

Luxembourg

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
15,820	NN (L) EMERGING MARKETS CORPORATE DEBT - Z CAP USD	USD	87,987,834.20	2.62
22,057	NN (L) FRONTIER MARKETS DEBT (HARD CURRENCY) - I CAP USD	USD	137,771,745.13	4.10
			225,759,579.33	6.72
			225,759,579.33	6.72

Total securities portfolio **3,213,648,897.65** **95.69**

Financial derivative instruments as at 30/09/2016

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDX EMERGING MARKETS SERIES 26 VERSION 1	Buy	1.000	20/12/2021	USD	73,700,000.00	4,717,003.41
CDS FEDERATIVE REPUBLIC OF BRAZIL 4.250%	Buy	1.000	20/12/2026	USD	11,200,000.00	2,134,653.81
CDS FEDERATIVE REPUBLIC OF BRAZIL 4.250%	Buy	1.000	20/12/2026	USD	8,000,000.00	1,524,752.72
CDS REPUBLIC OF TURKEY 1.000%	Buy	1.000	20/12/2021	USD	17,995,000.00	1,376,918.20
CDS REPUBLIC OF TURKEY 1.000%	Buy	1.000	20/12/2021	USD	9,505,000.00	727,291.33

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

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

NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Financial derivative instruments as at 30/09/2016

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
CDS REPUBLIC OF TURKEY 1.000% 20/12/2021	Buy	1.000	20/12/2021	USD	9,505,000.00	727,291.33
CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/12/2021	Sell	1.000	20/12/2021	USD	10,100,000.00	(745,945.09)
						10,461,965.71

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	3,213,648,897.65	95.69
Total financial derivative instruments	20,993,143.40	0.63
Cash at bank	99,495,552.26	2.96
Other assets and liabilities	24,221,473.36	0.72
Total net assets	3,358,359,066.67	100.00

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

1,671,645,829.09	EUR	1,869,275,402.99	USD	11/10/2016	1,869,275,402.99	9,939,059.56
130,841,344.71	AUD	98,835,391.24	USD	11/10/2016	98,835,391.24	1,277,195.78
209,600,000.00	EUR	234,465,362.80	USD	05/10/2016	234,465,362.80	1,094,248.62
185,458,021.82	ZAR	12,785,844.12	USD	11/10/2016	12,785,844.12	683,155.41
37,870,207.28	PLN	9,672,347.16	USD	11/10/2016	9,672,347.16	220,498.08
15,972,294.05	USD	12,150,000.00	GBP	05/12/2016	15,972,294.05	170,211.55
13,353,172.22	CHF	13,651,858.83	USD	11/10/2016	13,651,858.83	128,149.13
388,487.26	USD	378,854.39	CHF	11/10/2016	388,487.26	(2,477.26)
109,733.74	USD	429,928.88	PLN	11/10/2016	109,733.74	(2,576.71)
1,039,645.70	USD	1,380,345.65	AUD	11/10/2016	1,039,645.70	(16,518.73)
822,384.83	USD	11,783,067.55	ZAR	11/10/2016	822,384.83	(33,367.48)
144,264,760.11	USD	128,432,370.54	EUR	11/10/2016	144,264,760.11	(115,086.36)
20,646,990.84	USD	2,126,000,000.00	JPY	05/12/2016	20,646,990.84	(402,048.74)
174,232,230.60	USD	155,800,000.00	EUR	03/11/2016	174,232,230.60	(1,115,933.42)
236,868,839.50	USD	212,400,000.00	EUR	05/10/2016	236,868,839.50	(1,837,560.62)
						2,833,031,573.77
						9,986,948.81

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

(451)	EURO-BOBL FUTURE 08/12/2016	EUR	66,947,676.11	(253,421.97)
(387)	EURO-BUND FUTURE 08/12/2016	EUR	72,064,685.85	(474,052.55)
(81)	EURO-SCHATZ FUTURE 08/12/2016	EUR	10,207,402.27	(8,647.64)
(5)	JPN 10Y BOND(OSE) 13/12/2016	JPY	7,521,848.62	(48,387.89)
(162)	LONG GILT FUTURE 28/12/2016	GBP	27,409,548.85	171,381.44
(676)	US LONG BOND (CBT) 20/12/2016	USD	113,673,625.00	293,703.13
(201)	US ULTRA BOND CBT 20/12/2016	USD	36,958,875.00	594,685.61
2,466	US 10YR NOTE (CBT) 20/12/2016	USD	367,412,250.00	102,890.62
(37)	US 2YR NOTE (CBT) 30/12/2016	USD	8,083,343.75	(2,140.62)
1,090	US 5YR NOTE (CBT) 30/12/2016	USD	193,209,843.75	168,218.75
				903,489,099.20
				544,228.88

Total financial derivative instruments **20,993,143.40**

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Statistics

Number of shares

Net assets	30/09/2016	USD	194,543,985.84	Capitalisation I (USD)	30/09/2016	2,367
	30/09/2015	USD	50,734,802.77		30/09/2015	4,325
	30/09/2014	USD	388,861,694.25		30/09/2014	11,236
Net asset value per share**				Capitalisation I Hedged (iv) (EUR)	30/09/2016	6,681
					30/09/2015	1,992
					30/09/2014	3,867
Capitalisation I (USD)	30/09/2016	USD	5,334.94	Capitalisation I Hedged (i) (PLN)	30/09/2016	5,803
	30/09/2015	USD	4,565.87		30/09/2015	974
	30/09/2014	USD	5,799.14		30/09/2014	3,700
Capitalisation I Hedged (iv) (EUR)	30/09/2016	EUR	5,977.89	Capitalisation N Hedged (iv) (EUR)	30/09/2016	791
	30/09/2015	EUR	5,160.72		30/09/2015	628
	30/09/2014	EUR	6,026.89		30/09/2014	577
Capitalisation I Hedged (i) (PLN)	30/09/2016	PLN	19,592.00	Capitalisation P (CAD)	30/09/2016	-
	30/09/2015	PLN	16,788.74		30/09/2015	1,365
	30/09/2014	PLN	21,109.98		30/09/2014	1,718
Capitalisation N Hedged (iv) (EUR)	30/09/2016	EUR	261.91	Capitalisation P (USD)	30/09/2016	688
	30/09/2015	EUR	226.05		30/09/2015	1,597
	30/09/2014	EUR	263.05		30/09/2014	2,362
Capitalisation P (CAD)	30/09/2016	CAD	-	Capitalisation P Hedged (iv) (EUR)	30/09/2016	2,874
	30/09/2015	CAD	246.33		30/09/2015	5,557
	30/09/2014	CAD	262.01		30/09/2014	6,874
Capitalisation P (USD)	30/09/2016	USD	265.29	Capitalisation X (USD)	30/09/2016	39,061
	30/09/2015	USD	227.90		30/09/2015	71,164
	30/09/2014	USD	290.81		30/09/2014	117,084
Capitalisation P Hedged (iv) (EUR)	30/09/2016	EUR	257.80	Capitalisation Z (USD)	30/09/2016	-
	30/09/2015	EUR	223.45		30/09/2015	-
	30/09/2014	EUR	261.93		30/09/2014	30,272
Capitalisation X (USD)	30/09/2016	USD	206.49	Capitalisation Zz Hedged (iv) (EUR)	30/09/2016	8,894
	30/09/2015	USD	178.35		30/09/2015	-
	30/09/2014	USD	228.72		30/09/2014	-
Capitalisation Z (USD)	30/09/2016	USD	-	Distribution I (EUR)	30/09/2016	9,337
	30/09/2015	USD	-		30/09/2015	62
	30/09/2014	USD	5,003.53		30/09/2014	12,594
Capitalisation Zz Hedged (iv) (EUR)	30/09/2016	EUR	4,961.12	Distribution I Hedged (i) (PLN)	30/09/2016	-
	30/09/2015	EUR	-		30/09/2015	-
	30/09/2014	EUR	-		30/09/2014	1,320
Distribution I (EUR)	30/09/2016	EUR	4,614.31	Distribution P (USD)	30/09/2016	14
	30/09/2015	EUR	4,214.42		30/09/2015	102
	30/09/2014	EUR	5,045.90		30/09/2014	1,161
Distribution I Hedged (i) (PLN)	30/09/2016	PLN	-	Dividend		
	30/09/2015	PLN	-			
	30/09/2014	PLN	18,704.37			
Distribution P (USD)	30/09/2016	USD	770.59	Distribution I (EUR)	14/12/2015	EUR 237.65
	30/09/2015	USD	699.03	Distribution I (EUR)	15/12/2014	EUR 299.80
	30/09/2014	USD	940.17			

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Distribution I (EUR)	16/12/2013	EUR	181.90
Distribution I Hedged (i) (PLN)	15/12/2014	PLN	983.25
Distribution I Hedged (i) (PLN)	16/12/2013	PLN	163.15
Distribution P (USD)	14/12/2015	USD	36.15
Distribution P (USD)	15/12/2014	USD	45.05
Distribution P (USD)	16/12/2013	USD	24.30

Ongoing charges in %*

Capitalisation I (USD)	30/09/2016	0.88%
Capitalisation I Hedged (iv) (EUR)	30/09/2016	0.88%
Capitalisation I Hedged (i) (PLN)	30/09/2016	0.88%
Capitalisation N Hedged (iv) (EUR)	30/09/2016	0.81%
Capitalisation P (CAD)	30/09/2016	1.34%
Capitalisation P (USD)	30/09/2016	1.34%
Capitalisation P Hedged (iv) (EUR)	30/09/2016	1.34%
Capitalisation X (USD)	30/09/2016	1.84%
Capitalisation Zz Hedged (iv) (EUR)	30/09/2016	0.01%
Distribution I (EUR)	30/09/2016	0.88%
Distribution P (USD)	30/09/2016	1.36%

Portfolio turnover in %* 30/09/2016 (37.13%)

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

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

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		186,236,120.60
Bonds and other debt instruments		186,236,120.60
Total financial derivative instruments		581,155.54
Forward foreign exchange contracts		581,151.73
Options		3.81
Cash at bank		283,831.09
Margin deposits		79,660.24
Other assets	4,17	65,814,378.90
Total assets		252,995,146.37
Current liabilities	4,17	(58,421,164.32)
Total financial derivative instruments		(29,996.21)
Interest rate swaps		(28,339.96)
Futures		(1,656.25)
Total liabilities		(58,451,160.53)
Net assets at the end of the year		194,543,985.84

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		7,221,685.04
Interest on bonds and other debt instruments		6,833,991.88
Bank interest		10,617.35
Interest on swaps		377,075.81
Total expenses		(1,455,320.62)
Management fees	5	(844,801.59)
Fixed service fees	6	(173,528.17)
Overlay Fees	7	(1,130.01)
Subscription tax	11	(16,180.43)
Bank interest		(44,314.41)
Interest on swaps		(371,660.13)
Other expenses	13	(3,705.88)
Net investment income		5,766,364.42
Realised gains on securities portfolio		3,678,975.07
Realised losses on securities portfolio		(8,786,756.31)
Realised gains on financial derivative instruments		12,733,483.01
Realised losses on financial derivative instruments		(13,597,491.61)
Realised gains on currency		4,599,064.70
Realised losses on currency		(4,698,958.11)
Changes in net unrealised gains or (losses) on securities portfolio		15,335,912.44
Changes in net unrealised gains or (losses) on financial derivative instruments		918,092.22
Result of operations		15,948,685.83
Subscriptions		224,806,028.79
Redemptions		(96,923,246.63)
Distribution		(22,284.92)
Net assets at the beginning of the year		50,734,802.77
Net assets at the end of the year		194,543,985.84

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 30/09/2016

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					13,358,800	MEXICAN BONOS 7.750% 29/05/2031	MXN	780,787.99	0.40
					20,259,500	MEXICAN BONOS 8.000% 11/06/2020	MXN	1,128,536.90	0.58
					30,000,000	MEXICAN BONOS 8.500% 13/12/2018	MXN	1,644,249.88	0.85
					14,470,800	MEXICAN BONOS 8.500% 18/11/2038	MXN	921,352.59	0.47
					62,483,500	PETROLEOS MEXICANOS 7.470% 12/11/2026	MXN	2,897,780.27	1.50
								18,099,373.34	9.30
Bonds and other debt instruments					Indonesia				
Turkey					13,862,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	IDR	977,930.06	0.50
1,912,996	TURKEY GOVERNMENT BOND 10.400% 20/03/2024	TRY	669,220.28	0.34	9,380,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2036	IDR	774,632.33	0.40
3,541,089	TURKEY GOVERNMENT BOND 10.500% 15/01/2020	TRY	1,238,501.99	0.64	27,102,000,000	INDONESIA TREASURY BOND 8.250% 15/07/2021	IDR	2,190,836.72	1.13
1,819,000	TURKEY GOVERNMENT BOND 10.600% 11/02/2026	TRY	646,261.17	0.33	48,084,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	IDR	3,984,587.08	2.05
4,174,549	TURKEY GOVERNMENT BOND 6.300% 14/02/2018	TRY	1,354,059.42	0.70	31,163,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	2,602,687.15	1.34
10,015,000	TURKEY GOVERNMENT BOND 8.000% 12/03/2025	TRY	3,056,719.38	1.57	37,260,000,000	INDONESIA TREASURY BOND 8.375% 15/09/2026	IDR	3,101,901.42	1.59
12,800,000	TURKEY GOVERNMENT BOND 8.500% 10/07/2019	TRY	4,245,861.57	2.18	3,700,000,000	INDONESIA TREASURY BOND 8.750% 15/05/2031	IDR	318,783.73	0.16
13,055,880	TURKEY GOVERNMENT BOND 8.500% 14/09/2022	TRY	4,198,322.34	2.16	44,483,000,000	INDONESIA TREASURY BOND 9.000% 15/03/2029	IDR	3,885,573.52	2.00
700,000	TURKEY GOVERNMENT BOND 8.800% 27/09/2023	TRY	225,580.23	0.12				17,836,932.01	9.17
5,449,639	TURKEY GOVERNMENT BOND 9.000% 24/07/2024	TRY	1,768,205.99	0.91	Poland				
23,850,000	TURKEY GOVERNMENT BOND 9.500% 12/01/2022	TRY	8,044,127.24	4.12	5,510,000	POLAND GOVERNMENT BOND ZCP 25/10/2018	PLN	1,388,675.19	0.71
			25,446,859.61	13.07	3,803,000	POLAND GOVERNMENT BOND 1.500% 25/04/2020	PLN	973,665.77	0.50
Brazil					2,520,000	POLAND GOVERNMENT BOND 1.750% 25/07/2021	PLN	641,412.05	0.33
4,000,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/01/2018*	BRL	1,067,916.34	0.55	3,000,000	POLAND GOVERNMENT BOND 2.500% 25/07/2018	PLN	794,492.27	0.41
4,000,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/04/2018	BRL	1,040,952.95	0.54	4,060,000	POLAND GOVERNMENT BOND 2.500% 25/07/2026	PLN	1,023,127.21	0.53
418,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2017*	BRL	117,666.45	0.06	9,907,000	POLAND GOVERNMENT BOND 3.250% 25/07/2019	PLN	2,685,025.17	1.38
6,450,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2018*	BRL	1,635,083.98	0.84	9,796,000	POLAND GOVERNMENT BOND 3.250% 25/07/2025	PLN	2,640,094.11	1.36
11,400,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2020	BRL	2,334,107.76	1.20	4,477,000	POLAND GOVERNMENT BOND 4.000% 25/10/2023	PLN	1,269,400.60	0.65
6,940,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2019*	BRL	2,128,815.65	1.09	5,200,000	POLAND GOVERNMENT BOND 5.250% 25/10/2020	PLN	1,520,320.85	0.78
15,064,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2023*	BRL	4,452,639.92	2.29	4,286,000	POLAND GOVERNMENT BOND 5.500% 25/10/2019	PLN	1,237,529.52	0.64
21,615,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2025*	BRL	6,319,149.92	3.25	4,307,000	POLAND GOVERNMENT BOND 5.750% 23/09/2022	PLN	1,331,255.57	0.68
2,800,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2027*	BRL	806,706.13	0.41	6,910,000	POLAND GOVERNMENT BOND 5.750% 25/10/2021	PLN	2,094,475.55	1.08
			19,903,039.10	10.23				17,599,473.86	9.05
South Africa					Colombia				
68,371,416	SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	5,576,114.39	2.87	310,000,000	BOGOTA DISTRITO CAPITAL 9.750% 26/07/2028	COP	112,981.98	0.06
28,292,562	SOUTH AFRICA GOVERNMENT BOND 6.250% 31/03/2036	ZAR	1,501,118.32	0.77	7,309,300,000	COLOMBIAN TES 10.000% 24/07/2024	COP	3,016,730.84	1.55
28,822,143	SOUTH AFRICA GOVERNMENT BOND 6.500% 28/02/2041	ZAR	1,531,249.38	0.79	10,141,200,000	COLOMBIAN TES 11.000% 24/07/2020	COP	4,037,342.01	2.07
18,100,000	SOUTH AFRICA GOVERNMENT BOND 6.750% 31/03/2021	ZAR	1,253,314.35	0.64	9,460,600,000	COLOMBIAN TES 6.000% 28/04/2028	COP	3,006,802.06	1.55
50,173,830	SOUTH AFRICA GOVERNMENT BOND 7.750% 28/02/2023	ZAR	3,541,038.23	1.82	5,897,000,000	COLOMBIAN TES 7.000% 04/05/2022	COP	2,081,866.23	1.07
18,251,599	SOUTH AFRICA GOVERNMENT BOND 8.250% 31/03/2032	ZAR	1,226,952.09	0.63	4,590,000,000	COLOMBIAN TES 7.500% 26/08/2026	COP	1,650,133.69	0.85
52,612,107	SOUTH AFRICA GOVERNMENT BOND 8.500% 31/01/2037	ZAR	3,537,683.80	1.82				13,905,856.81	7.15
23,815,400	SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048	ZAR	1,616,702.18	0.83	Russia				
			19,784,172.74	10.17	107,900,000	RUSSIAN FEDERAL BOND - OFZ 6.700% 15/05/2019	RUB	1,642,780.01	0.84
Mexico					41,694,000	RUSSIAN FEDERAL BOND - OFZ 6.800% 11/12/2019	RUB	632,145.78	0.32
40,482,400	MEXICAN BONOS 10.000% 05/12/2024	MXN	2,642,470.44	1.36	65,811,000	RUSSIAN FEDERAL BOND - OFZ 7.000% 16/08/2023	RUB	982,655.07	0.51
8,235,100	MEXICAN BONOS 10.000% 20/11/2036	MXN	593,096.13	0.30	73,798,000	RUSSIAN FEDERAL BOND - OFZ 7.050% 19/01/2028	RUB	1,087,290.44	0.56
52,000,000	MEXICAN BONOS 5.750% 05/03/2026	MXN	2,634,625.47	1.35	68,350,000	RUSSIAN FEDERAL BOND - OFZ 7.400% 14/06/2017	RUB	1,072,636.64	0.55
36,792,200	MEXICAN BONOS 6.500% 10/06/2021	MXN	1,958,580.35	1.01	38,372,000	RUSSIAN FEDERAL BOND - OFZ 7.500% 18/08/2021	RUB	590,851.32	0.30
13,442,000	MEXICAN BONOS 7.500% 03/06/2027	MXN	768,308.56	0.39	411,413,000	RUSSIAN FEDERAL BOND - OFZ 7.600% 14/04/2021	RUB	6,361,694.96	3.28
22,883,900	MEXICAN BONOS 7.750% 13/11/2042	MXN	1,365,347.11	0.70	61,000,000	RUSSIAN FEDERAL BOND - OFZ 8.150% 03/02/2027	RUB	977,616.44	0.50
13,029,100	MEXICAN BONOS 7.750% 23/11/2034	MXN	764,237.65	0.39					

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
25,750,000	RUSSIAN FEDERAL BOND - OFZ 8.500% 17/09/2031	RUB	420,034.15	0.22
			13,767,704.81	7.08
Thailand				
41,599,000	THAILAND GOVERNMENT BOND 3.580% 17/12/2027	THB	1,359,464.92	0.70
52,886,000	THAILAND GOVERNMENT BOND 3.625% 16/06/2023	THB	1,686,817.67	0.87
87,404,000	THAILAND GOVERNMENT BOND 3.650% 17/12/2021	THB	2,755,052.28	1.42
31,144,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	THB	1,034,634.24	0.53
58,994,000	THAILAND GOVERNMENT BOND 3.850% 12/12/2025	THB	1,949,803.63	1.00
61,090,000	THAILAND GOVERNMENT BOND 3.875% 13/06/2019	THB	1,867,813.09	0.96
			10,653,585.83	5.48
Hungary				
323,190,000	HUNGARY GOVERNMENT BOND 5.500% 24/06/2025	HUF	1,425,998.26	0.73
543,230,000	HUNGARY GOVERNMENT BOND 6.000% 24/11/2023	HUF	2,447,813.72	1.27
346,600,000	HUNGARY GOVERNMENT BOND 7.000% 24/06/2022	HUF	1,584,695.05	0.81
			5,458,507.03	2.81
Romania				
2,505,000	ROMANIA GOVERNMENT BOND 4.750% 24/02/2025	RON	719,926.60	0.37
3,180,000	ROMANIA GOVERNMENT BOND 4.750% 24/06/2019	RON	873,259.51	0.45
3,670,000	ROMANIA GOVERNMENT BOND 5.600% 28/11/2018	RON	1,013,674.65	0.52
1,350,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	425,171.60	0.22
6,000,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	1,811,089.23	0.93
			4,843,121.59	2.49
Peru				
6,390,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.950% 12/08/2031	PEN	2,039,878.99	1.05
6,894,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.200% 12/08/2026	PEN	2,383,206.82	1.22
			4,423,085.81	2.27
Philippines				
11,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.900% 26/11/2022	PHP	226,260.44	0.12
20,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.250% 14/01/2036	PHP	477,368.80	0.24
			703,629.24	0.36
			172,425,341.78	88.63

Other transferable securities and money market instruments

Bonds and other debt instruments

Malaysia

4,660,000	MALAYSIA GOVERNMENT BOND 3.260% 01/03/2018	MYR	1,137,798.36	0.58
13,063,000	MALAYSIA GOVERNMENT BOND 3.795% 30/09/2022	MYR	3,215,573.30	1.66
7,000,000	MALAYSIA GOVERNMENT BOND 3.800% 17/08/2023	MYR	1,727,529.92	0.89
5,000,000	MALAYSIA GOVERNMENT BOND 3.900% 30/11/2026	MYR	1,242,739.69	0.64
1,050,000	MALAYSIA GOVERNMENT BOND 4.127% 15/04/2032	MYR	254,081.47	0.13
3,500,000	MALAYSIA GOVERNMENT BOND 4.160% 15/07/2021	MYR	878,994.68	0.45
9,198,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	2,313,523.31	1.20

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,420,000	MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031	MYR	355,523.64	0.18
1,298,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	MYR	326,664.12	0.17
2,173,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	MYR	553,789.48	0.28
3,395,000	MALAYSIA GOVERNMENT BOND 4.498% 15/04/2030	MYR	863,893.89	0.44
3,700,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.390% 07/07/2023	MYR	940,666.96	0.48
			13,810,778.82	7.10
			13,810,778.82	7.10
Total securities portfolio			186,236,120.60	95.73

Financial derivative instruments as at 30/09/2016

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD
Interest rate swaps					
6.406	Floating	12/08/2021	INR	216,400,000.00	14,449.20
Floating	1.120	28/09/2021	HKD	15,000,000.00	1,640.65
Floating	1.198	02/09/2021	HKD	31,600,000.00	(12,056.07)
Floating	6.475	12/08/2017	INR	952,700,000.00	(13,135.61)
3.366	Floating	01/09/2021	MYR	18,200,000.00	(19,238.13)
					(28,339.96)

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

125,769,071.31	PLN	32,180,942.14	USD	11/10/2016	32,180,942.14	673,748.85
65,521,116.21	EUR	73,402,104.42	USD	11/10/2016	73,402,104.42	254,783.33
37,352,000.00	ZAR	2,685,308.36	USD	04/10/2016	2,685,308.36	30,953.80
2,079,007.46	USD	2,800,000.00	SGD	11/10/2016	2,079,007.46	25,265.43
19,160,000.00	ZAR	1,362,510.91	USD	14/11/2016	1,362,510.91	19,578.64
3,798,872.98	USD	12,990,000.00	PEN	22/12/2016	3,798,872.98	18,543.03
563,228.27	USD	10,608,000.00	MXN	07/11/2016	563,228.27	17,300.53
2,425,530.99	USD	7,300,000.00	TRY	14/11/2016	2,425,530.99	13,511.86
23,370,000.00	PLN	6,087,380.60	USD	14/11/2016	6,087,380.60	12,913.25
181,900,000.00	INR	2,699,014.80	USD	15/11/2016	2,699,014.80	12,571.68
152,310,000.00	THB	4,381,197.17	USD	04/11/2016	4,381,197.17	12,442.86
16,330,000.00	BRL	4,954,343.30	USD	14/11/2016	4,954,343.30	10,922.65
25,000,000.00	RUB	382,715.38	USD	08/11/2016	382,715.38	10,604.74
1,342,555.33	USD	4,000,000.00	TRY	03/10/2016	1,342,555.33	9,533.04

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

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

NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
4,000,000.00 TRY	1,324,013.60 USD	03/10/2016	1,324,013.60	9,008.69
26,480,000.00 RUB	408,138.10 USD	14/11/2016	408,138.10	7,836.66
46,300,000.00 THB	1,328,905.56 USD	11/10/2016	1,328,905.56	7,149.90
4,170,000.00 RON	1,048,384.13 USD	23/12/2016	1,048,384.13	6,807.72
75,000,000.00 HUF	269,886.50 USD	07/10/2016	269,886.50	2,821.00
14,300,000.00 MYR	3,445,972.49 USD	23/11/2016	3,445,972.49	2,621.87
89,000,000.00 CLP	132,116.08 USD	23/12/2016	132,116.08	2,025.11
1,479,766.96 USD	51,230,000.00 THB	04/11/2016	1,479,766.96	1,950.80
141,102.50 USD	579,000.00 MYR	14/11/2016	141,102.50	1,411.99
5,260,000.00 TRY	1,743,272.89 USD	27/10/2016	1,743,272.89	1,166.13
5,800,000.00 BRL	1,765,563.19 USD	08/11/2016	1,765,563.19	1,077.58
150,000.00 SGD	109,930.02 USD	11/10/2016	109,930.02	91.87
98,604.62 USD	27,180,000.00 HUF	07/10/2016	98,604.62	(224.58)
235,985.36 USD	980,000.00 MYR	23/11/2016	235,985.36	(351.88)
69,729,050,000.00 IDR	5,309,399.82 USD	14/11/2016	5,309,399.82	(559.62)
2,968,038.32 USD	11,364,162.45 PLN	11/10/2016	2,968,038.32	(625.13)
1,230,000.00 RON	311,607.62 USD	14/11/2016	311,607.62	(725.46)
470,000.00 PEN	138,561.32 USD	14/11/2016	138,561.32	(1,172.38)
2,210,000.00 PHP	47,003.28 USD	14/11/2016	47,003.28	(1,481.99)
7,763,700,000.00 COP	2,677,073.91 USD	15/11/2016	2,677,073.91	(2,847.20)
4,800,000.00 PHP	102,553.15 USD	24/10/2016	102,553.15	(3,626.69)
634,404.34 USD	8,850,000.00 ZAR	14/11/2016	634,404.34	(3,982.53)
712,102.71 USD	24,816,000.00 THB	11/10/2016	712,102.71	(3,999.93)
995,744.17 USD	2,903,000,000.00 COP	15/11/2016	995,744.17	(4,201.75)
171,141.93 USD	580,000.00 BRL	14/11/2016	171,141.93	(5,211.67)
1,192,727.27 USD	4,100,000.00 PEN	14/11/2016	1,192,727.27	(5,771.98)
1,572,655.58 USD	30,700,000.00 MXN	14/11/2016	1,572,655.58	(6,003.66)
134,700,000.00 THB	3,892,131.11 USD	14/11/2016	3,892,131.11	(7,060.32)
1,596,600,000.00 HUF	5,816,445.86 USD	14/11/2016	5,816,445.86	(10,839.33)
5,837,881.41 USD	17,637,000.00 TRY	27/10/2016	5,837,881.41	(11,295.59)
380,968.11 USD	25,000,000.00 RUB	08/11/2016	380,968.11	(12,352.01)
1,558,043.22 USD	5,158,000.00 BRL	08/11/2016	1,558,043.22	(13,048.68)
2,697,572.33 USD	181,900,000.00 INR	15/11/2016	2,697,572.33	(14,014.15)
1,940,210.85 USD	2,153,100,000.00 KRW	11/10/2016	1,940,210.85	(14,664.76)
2,870,000.00 TRY	964,083.68 USD	14/11/2016	964,083.68	(15,796.71)
11,240,000.00 MXN	598,287.81 USD	07/11/2016	598,287.81	(19,834.96)
7,010,000.00 MYR	1,711,251.92 USD	14/11/2016	1,711,251.92	(20,007.53)
3,176,520.25 USD	12,246,000.00 PLN	14/11/2016	3,176,520.25	(20,065.05)
2,176,306.13 USD	28,901,950,000.00 IDR	14/11/2016	2,176,306.13	(24,151.70)
25,563,193.00 MXN	1,345,834.28 USD	14/11/2016	1,345,834.28	(31,320.58)
2,756,002.44 USD	178,290,000.00 RUB	14/11/2016	2,756,002.44	(44,758.15)
2,638,747.44 USD	37,352,000.00 ZAR	04/10/2016	2,638,747.44	(77,514.72)
4,064,276.71 USD	81,100,000.00 MXN	28/11/2016	4,064,276.71	(99,318.60)
45,008,532.87 USD	40,133,775.10 EUR	11/10/2016	45,008,532.87	(108,661.99)
			255,272,463.95	581,151.73

Quantity	Name	Currency	Commitment in USD	Market value in USD
Options				
1,600,000	CALL USD/JPY 11/10/2016 113	USD		2.03
1,400,000	CALL USD/JPY 11/10/2016 113	USD		1.78
				3.81
Future on interest rates				
(66)	US 2YR NOTE (CBT) 30/12/2016	USD	14,418,937.50	(1,656.25)
			14,418,937.50	(1,656.25)
Total financial derivative instruments				551,159.33

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	186,236,120.60	95.73
Total financial derivative instruments	551,159.33	0.28
Cash at bank	283,831.09	0.15
Other assets and liabilities	7,472,874.82	3.84
Total net assets	194,543,985.84	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 Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	484,987,445.02	Distribution N (USD)	30/09/2016	USD	36.47
	30/09/2015	USD	516,202,347.81		30/09/2015	USD	35.42
	30/09/2014	USD	854,189,251.97		30/09/2014	USD	42.74
Net asset value per share**				Distribution P (USD)	30/09/2016	USD	36.35
Capitalisation I (USD)	30/09/2016	USD	55.60		30/09/2015	USD	35.28
	30/09/2015	USD	52.13		30/09/2014	USD	42.56
	30/09/2014	USD	60.54	Distribution X (M) (USD)	30/09/2016	USD	81.28
Capitalisation I Hedged (iv) (EUR)	30/09/2016	EUR	45.99		30/09/2015	USD	78.85
	30/09/2015	EUR	43.51		30/09/2014	USD	94.55
	30/09/2014	EUR	47.58	Distribution Z (Q) (EUR)	30/09/2016	EUR	5,063.65
Capitalisation I Hedged (i) (PLN)	30/09/2016	PLN	20,713.12		30/09/2015	EUR	4,949.61
	30/09/2015	PLN	19,378.11		30/09/2014	EUR	5,247.78
	30/09/2014	PLN	22,241.95	Distribution Z Hedged (iv) (EUR)	30/09/2016	EUR	4,597.74
Capitalisation N (USD)	30/09/2016	USD	53.51		30/09/2015	EUR	4,476.54
	30/09/2015	USD	50.13		30/09/2014	EUR	5,079.10
	30/09/2014	USD	58.20	Number of shares			
Capitalisation N Hedged (iv) (EUR)	30/09/2016	EUR	43.13	Capitalisation I (USD)	30/09/2016		531,572
	30/09/2015	EUR	40.81		30/09/2015		1,141,768
	30/09/2014	EUR	44.60		30/09/2014		1,984,667
Capitalisation P (USD)	30/09/2016	USD	52.75	Capitalisation I Hedged (iv) (EUR)	30/09/2016		1,478,344
	30/09/2015	USD	49.67		30/09/2015		1,740,601
	30/09/2014	USD	57.95		30/09/2014		1,225,095
Capitalisation P Hedged (iv) (EUR)	30/09/2016	EUR	42.47	Capitalisation I Hedged (i) (PLN)	30/09/2016		120
	30/09/2015	EUR	40.37		30/09/2015		116
	30/09/2014	EUR	44.37		30/09/2014		104
Capitalisation P Hedged (i) (SGD)	30/09/2016	SGD	-	Capitalisation N (USD)	30/09/2016		6,558
	30/09/2015	SGD	-		30/09/2015		8,833
	30/09/2014	SGD	9.29		30/09/2014		15,628
Capitalisation X (USD)	30/09/2016	USD	48.72	Capitalisation N Hedged (iv) (EUR)	30/09/2016		10,818
	30/09/2015	USD	46.10		30/09/2015		81,741
	30/09/2014	USD	54.06		30/09/2014		68,767
Capitalisation X Hedged (iv) (EUR)	30/09/2016	EUR	228.00	Capitalisation P (USD)	30/09/2016		197,524
	30/09/2015	EUR	218.02		30/09/2015		239,033
	30/09/2014	EUR	240.83		30/09/2014		391,504
Capitalisation Z Hedged (iv) (EUR)	30/09/2016	EUR	-	Capitalisation P Hedged (iv) (EUR)	30/09/2016		126,437
	30/09/2015	EUR	-		30/09/2015		248,689
	30/09/2014	EUR	-		30/09/2014		497,386
Capitalisation Zz Hedged (iv) (EUR)	30/09/2016	EUR	5,034.83	Capitalisation P Hedged (i) (SGD)	30/09/2016		-
	30/09/2015	EUR	-		30/09/2015		-
	30/09/2014	EUR	-		30/09/2014		492
Distribution I (Q) Hedged (iv) (EUR)	30/09/2016	EUR	4,001.09	Capitalisation X (USD)	30/09/2016		333,761
	30/09/2015	EUR	3,945.72		30/09/2015		360,075
	30/09/2014	EUR	4,463.87		30/09/2014		385,415

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Number of shares

Number of Shares				Distribution I (Q) Hedged (iv) (EUR)		11/02/2015	EUR	34.00
Capitalisation X Hedged (iv) (EUR)	30/09/2016	943						
	30/09/2015	1,116		Distribution I (Q) Hedged (iv) (EUR)		11/11/2014	EUR	37.65
	30/09/2014	4,452						
Capitalisation Z Hedged (iv) (EUR)	30/09/2016	-		Distribution I (Q) Hedged (iv) (EUR)		11/08/2014	EUR	42.50
	30/09/2015	-						
	30/09/2014	-		Distribution I (Q) Hedged (iv) (EUR)		12/05/2014	EUR	49.95
Capitalisation Zz Hedged (iv) (EUR)	30/09/2016	29,230						
	30/09/2015	-		Distribution I (Q) Hedged (iv) (EUR)		11/02/2014	EUR	49.60
	30/09/2014	-						
Distribution I (Q) Hedged (iv) (EUR)	30/09/2016	14,636		Distribution I (Q) Hedged (iv) (EUR)		14/11/2013	EUR	47.90
	30/09/2015	13,097						
	30/09/2014	40,843						
Distribution N (USD)	30/09/2016	23,289		Distribution N (USD)		14/12/2015	USD	1.25
	30/09/2015	14,040						
	30/09/2014	108,987		Distribution N (USD)		15/12/2014	USD	1.50
Distribution P (USD)	30/09/2016	59,994		Distribution N (USD)		16/12/2013	USD	0.60
	30/09/2015	71,568		Distribution P (USD)		14/12/2015	USD	1.05
	30/09/2014	115,885						
Distribution X (M) (USD)	30/09/2016	19,883		Distribution P (USD)		15/12/2014	USD	1.30
	30/09/2015	10,577						
	30/09/2014	7,295		Distribution P (USD)		16/12/2013	USD	0.60
Distribution Z (Q) (EUR)	30/09/2016	18,828		Distribution X (M) (USD)		02/09/2016	USD	0.18
	30/09/2015	18,828		Distribution X (M) (USD)		02/08/2016	USD	0.18
	30/09/2014	35,166						
Distribution Z Hedged (iv) (EUR)	30/09/2016	303		Distribution X (M) (USD)		04/07/2016	USD	0.18
	30/09/2015	32,394		Distribution X (M) (USD)		02/06/2016	USD	0.17
	30/09/2014	16,901						
Dividend				Distribution X (M) (USD)		03/05/2016	USD	0.17
Distribution I (Q) Hedged (iv) (EUR)	11/08/2016	EUR	44.45	Distribution X (M) (USD)		04/04/2016	USD	0.17
				Distribution X (M) (USD)		02/03/2016	USD	0.16
Distribution I (Q) Hedged (iv) (EUR)	12/05/2016	EUR	41.40	Distribution X (M) (USD)		02/02/2016	USD	0.16
Distribution I (Q) Hedged (iv) (EUR)	11/02/2016	EUR	37.55	Distribution X (M) (USD)		05/01/2016	USD	0.16
				Distribution X (M) (USD)		02/12/2015	USD	0.15
Distribution I (Q) Hedged (iv) (EUR)	11/11/2015	EUR	39.00	Distribution X (M) (USD)		03/11/2015	USD	0.15
				Distribution X (M) (USD)		02/10/2015	USD	0.15
Distribution I (Q) Hedged (iv) (EUR)	11/08/2015	EUR	38.90	Distribution X (M) (USD)		02/09/2015	USD	0.16
Distribution I (Q) Hedged (iv) (EUR)	12/05/2015	EUR	36.60	Distribution X (M) (USD)		04/08/2015	USD	0.16

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Distribution X (M) (USD)	02/07/2015	USD	0.16	Distribution Z (Q) (EUR)	11/02/2015	EUR	49.80
Distribution X (M) (USD)	02/06/2015	USD	0.15	Distribution Z (Q) (EUR)	11/11/2014	EUR	47.40
Distribution X (M) (USD)	04/05/2015	USD	0.16	Distribution Z (Q) (EUR)	11/08/2014	EUR	90.00
Distribution X (M) (USD)	02/04/2015	USD	0.16	Distribution Z Hedged (iv) (EUR)	14/12/2015	EUR	156.65
Distribution X (M) (USD)	03/03/2015	USD	0.16	Distribution Z Hedged (iv) (EUR)	15/12/2014	EUR	217.15
Distribution X (M) (USD)	03/02/2015	USD	0.16	Ongoing charges in %*			
Distribution X (M) (USD)	05/01/2015	USD	0.16	Capitalisation I (USD)	30/09/2016		0.88%
Distribution X (M) (USD)	02/12/2014	USD	0.17	Capitalisation I Hedged (iv) (EUR)	30/09/2016		0.88%
Distribution X (M) (USD)	04/11/2014	USD	0.17	Capitalisation I Hedged (i) (PLN)	30/09/2016		0.88%
Distribution X (M) (USD)	02/10/2014	USD	0.17	Capitalisation N (USD)	30/09/2016		0.79%
Distribution X (M) (USD)	02/09/2014	USD	0.17	Capitalisation N Hedged (iv) (EUR)	30/09/2016		0.79%
Distribution X (M) (USD)	04/08/2014	USD	0.17	Capitalisation P (USD)	30/09/2016		1.34%
Distribution X (M) (USD)	02/07/2014	USD	0.17	Capitalisation P Hedged (iv) (EUR)	30/09/2016		1.34%
Distribution X (M) (USD)	03/06/2014	USD	0.16	Capitalisation X (USD)	30/09/2016		1.84%
Distribution X (M) (USD)	02/05/2014	USD	0.16	Capitalisation X Hedged (iv) (EUR)	30/09/2016		1.84%
Distribution X (M) (USD)	02/04/2014	USD	0.16	Capitalisation Z Hedged (iv) (EUR)	30/09/2016		0.03%
Distribution X (M) (USD)	04/03/2014	USD	0.14	Capitalisation Zz Hedged (iv) (EUR)	30/09/2016		0.01%
Distribution X (M) (USD)	04/02/2014	USD	0.14	Distribution I (Q) Hedged (iv) (EUR)	30/09/2016		0.88%
Distribution X (M) (USD)	03/01/2014	USD	0.14	Distribution N (USD)	30/09/2016		0.80%
Distribution X (M) (USD)	03/12/2013	USD	0.12	Distribution P (USD)	30/09/2016		1.34%
Distribution X (M) (USD)	04/11/2013	USD	0.12	Distribution X (M) (USD)	30/09/2016		1.83%
Distribution X (M) (USD)	02/10/2013	USD	0.12	Distribution Z (Q) (EUR)	30/09/2016		0.09%
Distribution Z (Q) (EUR)	11/08/2016	EUR	56.30	Distribution Z Hedged (iv) (EUR)	30/09/2016		0.11%
Distribution Z (Q) (EUR)	12/05/2016	EUR	51.60	Portfolio turnover in %*			
Distribution Z (Q) (EUR)	11/02/2016	EUR	47.80		30/09/2016		(113.68%)
Distribution Z (Q) (EUR)	11/11/2015	EUR	58.65				
Distribution Z (Q) (EUR)	11/08/2015	EUR	59.50				
Distribution Z (Q) (EUR)	12/05/2015	EUR	57.85				

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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 operations and changes in net assets for the
year ended 30/09/2016

Notes
Net assets at the end of the year **484,987,445.02**

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		341,318,665.93
Bonds and other debt instruments		177,155,395.63
Money market instruments		164,163,270.30
Total financial derivative instruments		12.70
Options		12.70
Cash at bank		139,445,678.78
Margin deposits		266,962.47
Other assets	4,17	92,593,485.25
Total assets		573,624,805.13
Current liabilities	4,17	(76,708,610.78)
Total financial derivative instruments		(11,928,749.33)
Interest rate swaps		(116,696.20)
Forward foreign exchange contracts		(11,792,803.13)
Futures		(19,250.00)
Total liabilities		(88,637,360.11)
Net assets at the end of the year		484,987,445.02

Statement of operations and changes in net assets for the
year ended 30/09/2016

	Notes	
Total income		19,721,957.69
Dividends		72,108.77
Interest on bonds and other debt instruments		17,081,204.22
Bank interest		796,062.20
Interest on swaps		1,770,347.86
Other income	12	2,234.64
Total expenses		(4,252,094.34)
Management fees	5	(1,792,255.91)
Fixed service fees	6	(524,714.03)
Overlay Fees	7	(2,833.31)
Subscription tax	11	(63,918.34)
Interest on swaps		(1,749,441.21)
Other expenses	13	(118,931.54)
Net investment income		15,469,863.35
Realised gains on securities portfolio		11,638,489.99
Realised losses on securities portfolio		(45,751,859.73)
Realised gains on financial derivative instruments		140,220,051.65
Realised losses on financial derivative instruments		(138,285,784.38)
Realised gains on currency		17,155,774.38
Realised losses on currency		(14,309,733.21)
Changes in net unrealised gains or (losses) on securities portfolio		49,342,493.44
Changes in net unrealised gains or (losses) on financial derivative instruments		(6,725,756.53)
Result of operations		28,753,538.96
Subscriptions		473,059,356.47
Redemptions		(520,794,916.83)
Distribution		(12,232,881.39)
Net assets at the beginning of the year		516,202,347.81

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2016

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				
Brazil				
279,900,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/10/2016	BRL	86,153,562.03	17.77
34,300,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2025*	BRL	10,027,612.42	2.07
			96,181,174.45	19.84
United States				
30,900,000	UNITED STATES TREASURY NOTE/BOND 0.500% 31/01/2017	USD	30,918,076.50	6.38
			30,918,076.50	6.38
Turkey				
12,801,000	TURKEY GOVERNMENT BOND 8.000% 12/03/2025	TRY	3,907,045.91	0.81
61,450,000	TURKEY GOVERNMENT BOND 9.500% 12/01/2022	TRY	20,725,854.03	4.27
			24,632,899.94	5.08
Mexico				
182,521,000	PETROLEOS MEXICANOS 7.470% 12/11/2026	MXN	8,464,726.72	1.75
			8,464,726.72	1.75
Russia				
502,500,000	RUSSIAN FEDERAL BOND - OFZ 7.600% 14/04/2021	RUB	7,770,176.73	1.60
			7,770,176.73	1.60
Peru				
18,000,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.950% 12/08/2031	PEN	5,746,137.99	1.18
			5,746,137.99	1.18
South Africa				
52,402,000	SOUTH AFRICA GOVERNMENT BOND 6.500% 28/02/2041	ZAR	2,783,989.03	0.57
			2,783,989.03	0.57
Indonesia				
7,943,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	IDR	658,214.27	0.14
			658,214.27	0.14
			177,155,395.63	36.54

Money market instruments

United States				
13,100,000	UNITED STATES TREASURY BILL 10/11/2016 ZCP	USD	13,097,275.20	2.70
40,000,000	UNITED STATES TREASURY BILL 13/10/2016 ZCP	USD	39,998,120.00	8.24
30,000,000	UNITED STATES TREASURY BILL 20/10/2016 ZCP	USD	29,998,080.00	6.19
			83,093,475.20	17.13
Japan				
4,200,000,000	JAPAN TREASURY DISCOUNT BILL ZCP 10/03/2017	JPY	41,521,955.27	8.56
			41,521,955.27	8.56
			124,615,430.47	25.69

Other transferable securities and money market instruments

Money market instrument

Japan					
4,000,000,000	JAPAN TREASURY DISCOUNT BILL ZCP 21/03/2017	JPY	39,547,839.83	8.15	
			39,547,839.83	8.15	
			39,547,839.83	8.15	
Total securities portfolio			341,318,665.93	70.38	

Financial derivative instruments as at 30/09/2016

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD
Interest rate swaps					
6.406	Floating	12/08/2021	INR	853,200,000.00	56,968.85
Floating	1.198	02/09/2021	HKD	123,000,000.00	(46,927.12)
Floating	6.475	12/08/2017	INR	3,756,500,000.00	(51,793.77)
3.366	Floating	01/09/2021	MYR	70,900,000.00	(74,944.16)
					(116,696.20)

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

2,860,000,000.00	RUB	43,782,639.60	USD	08/11/2016	43,782,639.60	1,213,181.61
179,171,847.12	EUR	200,649,305.69	USD	11/10/2016	200,649,305.69	770,349.43
60,097,730,000.00	KRW	54,059,988.54	USD	11/10/2016	54,059,988.54	504,865.28
1,012,070,000.00	TWD	31,881,845.31	USD	27/10/2016	31,881,845.31	426,091.62
137,780,000.00	PLN	35,690,991.66	USD	14/11/2016	35,690,991.66	273,855.82
3,805,230,000.00	INR	56,470,698.25	USD	15/11/2016	56,470,698.25	253,931.86
169,100,000.00	ZAR	12,063,139.68	USD	04/10/2016	12,063,139.68	233,924.22
11,554,958.13	USD	34,300,000.00	TRY	27/10/2016	11,554,958.13	179,623.83
1,090,740,000.00	THB	31,325,727.05	USD	04/11/2016	31,325,727.05	138,516.45
5,300,000,000.00	CLP	7,867,587.03	USD	23/12/2016	7,867,587.03	120,596.49
425,580,000.00	CZK	17,616,494.34	USD	23/11/2016	17,616,494.34	117,801.25
187,148,470,000.00	IDR	14,134,231.57	USD	14/11/2016	14,134,231.57	114,368.11
8,371,523.58	USD	24,860,000.00	TRY	03/10/2016	8,371,523.58	86,790.02
4,921,795.65	USD	6,600,000.00	SGD	11/10/2016	4,921,795.65	80,832.30
344,000,000.00	CNY	51,385,465.68	USD	30/11/2016	51,385,465.68	71,599.46
30,800,000.00	RON	7,723,684.68	USD	23/12/2016	7,723,684.68	70,058.46

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

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Financial derivative instruments as at 30/09/2016

Financial derivative instruments						Financial derivative instruments					
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
708,100,000.00	CNY	106,068,421.47	USD 11/10/2016	106,068,421.47	69,230.71	4,660,000.00	TRY	1,565,397.24	USD 14/11/2016	1,565,397.24	(25,669.96)
24,860,000.00	TRY	8,227,800.49	USD 03/10/2016	8,227,800.49	56,933.07	3,897,300,000.00	KRW	3,565,206.72	USD 14/11/2016	3,565,206.72	(27,588.18)
139,260,000.00	RUB	2,146,424.17	USD 14/11/2016	2,146,424.17	41,213.50	11,010,000.00	SGD	8,103,321.70	USD 11/10/2016	8,103,321.70	(27,714.66)
29,700,000.00	ILS	7,893,399.66	USD 19/12/2016	7,893,399.66	36,285.13	42,700,000.00	SGD	31,357,200.59	USD 22/11/2016	31,357,200.59	(29,132.62)
75,400,000,000.00	IDR	5,671,731.61	USD 23/12/2016	5,671,731.61	34,913.53	7,160,000.00	MYR	1,759,632.13	USD 14/11/2016	1,759,632.13	(32,198.48)
93,500,000.00	MYR	22,517,640.83	USD 23/11/2016	22,517,640.83	30,860.76	4,470,000.00	SGD	3,315,935.26	USD 14/11/2016	3,315,935.26	(36,525.11)
7,091,187.38	USD	24,270,000.00	PEN 22/12/2016	7,091,187.38	28,169.08	1,114,488.22	USD	73,260,000.00	RUB 08/11/2016	1,114,488.22	(38,097.05)
166,500,000.00	THB	4,778,893.65	USD 11/10/2016	4,778,893.65	25,711.85	106,092,473.89	USD	708,100,000.00	CNY 11/10/2016	106,092,473.89	(45,178.29)
3,461,540,000.00	HUF	12,561,818.95	USD 14/11/2016	12,561,818.95	25,140.38	14,751,909.17	USD	993,400,000.00	INR 15/11/2016	14,751,909.17	(56,721.99)
1,469,940.25	USD	19,188,600,000.00	IDR 23/12/2016	1,469,940.25	17,652.04	5,509,285.17	USD	6,143,900,000.00	KRW 11/10/2016	5,509,285.17	(68,978.85)
2,487,348.76	PLN	634,940.78	USD 11/10/2016	634,940.78	14,830.06	59,000,000.00	MXN	3,108,892.77	USD 07/11/2016	3,108,892.77	(72,529.96)
27,030,000.00	BRL	8,298,421.94	USD 07/10/2016	8,298,421.94	13,769.58	12,219,732.84	USD	47,100,000.00	PLN 14/11/2016	12,219,732.84	(74,825.99)
850,286.72	USD	11,600,000.00	ZAR 14/11/2016	850,286.72	13,531.04	3,532,485.05	USD	50,000,000.00	ZAR 04/10/2016	3,532,485.05	(103,548.04)
2,163,210.75	USD	6,510,000.00	TRY 14/11/2016	2,163,210.75	12,218.35	23,260,000.00	TRY	7,838,987.33	USD 27/10/2016	7,838,987.33	(124,985.12)
5,264,359.64	USD	182,140,000.00	THB 04/11/2016	5,264,359.64	10,222.71	43,465,338.09	USD	38,777,071.30	EUR 11/10/2016	43,465,338.09	(126,690.77)
28,420,000.00	CNY	4,243,965.94	USD 14/11/2016	4,243,965.94	9,651.43	41,617,807.03	USD	4,200,000,000.00	JPY 10/03/2017	41,617,807.03	(165,018.79)
17,170,000.00	BRL	5,221,384.26	USD 08/11/2016	5,221,384.26	8,481.59	10,265,987.92	USD	664,200,000.00	RUB 14/11/2016	10,265,987.92	(167,941.00)
2,278,088.72	USD	78,800,000.00	THB 14/11/2016	2,278,088.72	5,307.89	39,618,552.58	USD	4,000,000,000.00	JPY 21/03/2017	39,618,552.58	(194,821.04)
2,718,076.01	USD	3,700,000.00	SGD 22/11/2016	2,718,076.01	3,465.91	338,120,000.00	PHP	7,283,980.08	USD 24/10/2016	7,283,980.08	(315,435.34)
19,098,310,000.00	COP	6,575,336.53	USD 15/11/2016	6,575,336.53	3,126.16	688,400,000.00	MXN	35,721,944.97	USD 14/11/2016	35,721,944.97	(322,954.02)
455,560,000.00	CLP	687,644.21	USD 14/11/2016	687,644.21	1,277.78	17,728,087.31	USD	353,100,000.00	MXN 28/11/2016	17,728,087.31	(399,724.08)
905,787.21	USD	248,800,000.00	HUF 14/11/2016	905,787.21	1,092.92	68,352,385.35	USD	268,830,000.00	BRL 07/10/2016	68,352,385.35	(14,317,479.49)
64,230,000.00	THB	1,852,176.90	USD 14/11/2016	1,852,176.90	370.21						
560,678.80	USD	2,100,000.00	ILS 19/12/2016	560,678.80	(5.98)						
1,821.73	USD	7,137.39	PLN 11/10/2016	1,821.73	(42.77)						
1,680,000.00	ILS	448,505.72	USD 14/11/2016	448,505.72	(373.67)						
1,735,843.65	USD	7,200,000.00	MYR 23/11/2016	1,735,843.65	(511.55)						
505,631.83	USD	24,600,000.00	PHP 14/11/2016	505,631.83	(1,075.69)						
2,770,000.00	RON	701,742.20	USD 14/11/2016	701,742.20	(1,625.46)						
605,227.62	USD	2,400,000.00	RON 23/12/2016	605,227.62	(2,077.04)						
3,502,498.93	USD	3,861,400,000.00	KRW 14/11/2016	3,502,498.93	(2,532.81)						
2,322,539.48	USD	72,800,000.00	TWD 14/11/2016	2,322,539.48	(2,612.37)						
698,181.82	USD	2,400,000.00	PEN 14/11/2016	698,181.82	(3,378.71)						
24,000,000.00	CZK	1,004,002.62	USD 14/11/2016	1,004,002.62	(4,281.54)						
1,337,046.61	USD	32,200,000.00	CZK 23/11/2016	1,337,046.61	(4,755.91)						
615,724.90	USD	412,000,000.00	CLP 23/12/2016	615,724.90	(5,243.33)						
3,161,232.70	USD	10,400,000.00	BRL 08/11/2016	3,161,232.70	(6,536.95)						
792,075.46	USD	27,700,000.00	THB 11/10/2016	792,075.46	(7,249.30)						
1,307,783.59	USD	25,570,000.00	MXN 07/11/2016	1,307,783.59	(8,145.18)	(276)	US 2YR NOTE (CBT)	30/12/2016	USD	60,297,375.00	(19,250.00)
4,032,498.95	USD	27,000,000.00	CNY 14/11/2016	4,032,498.95	(8,587.22)						
462,939.51	USD	1,370,500,000.00	COP 15/11/2016	462,939.51	(9,132.79)						
6,310,000.00	ZAR	465,391.50	USD 14/11/2016	465,391.50	(10,225.27)						
880,254.68	USD	27,900,000.00	TWD 27/10/2016	880,254.68	(10,386.72)						
18,680,000.00	PHP	397,294.65	USD 14/11/2016	397,294.65	(12,526.50)						
76,320,000.00	TWD	2,452,274.37	USD 14/11/2016	2,452,274.37	(14,697.59)						
4,350,000.00	BRL	1,345,533.82	USD 14/11/2016	1,345,533.82	(22,881.84)						
Total financial derivative instruments											(11,928,736.63)

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

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

NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	341,318,665.93	70.38
Total financial derivative instruments	(11,928,736.63)	(2.46)
Cash at bank	139,445,678.78	28.75
Other assets and liabilities	16,151,836.94	3.33
Total net assets	484,987,445.02	100.00

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	229,636,142.55	Distribution N (Q) Hedged (iv) (EUR)	11/02/2016	EUR	2.50
	30/09/2015	USD	122,287,809.94				
	30/09/2014	USD	-				
Net asset value per share**				Distribution N (Q) Hedged (iv) (EUR)	11/11/2015	EUR	2.45
Capitalisation I (USD)	30/09/2016	USD	5,753.23	Distribution N (Q) Hedged (iv) (EUR)	11/08/2015	EUR	2.85
	30/09/2015	USD	5,011.24				
	30/09/2014	USD	-				
Capitalisation I Hedged (iv) (EUR)	30/09/2016	EUR	5,609.15	Ongoing charges in %*	30/09/2016		0.88%
	30/09/2015	EUR	-				
	30/09/2014	EUR	-				
Capitalisation N Hedged (iv) (EUR)	30/09/2016	EUR	286.79	Capitalisation I Hedged (iv) (EUR)	30/09/2016		0.88%
	30/09/2015	EUR	252.39				
	30/09/2014	EUR	-				
Capitalisation X (USD)	30/09/2016	USD	223.20	Capitalisation N Hedged (iv) (EUR)	30/09/2016		0.90%
	30/09/2015	USD	201.06				
	30/09/2014	USD	-				
Distribution N (Q) Hedged (iv) (EUR)	30/09/2016	EUR	212.70	Capitalisation X (USD)	30/09/2016		1.80%
	30/09/2015	EUR	196.84				
	30/09/2014	EUR	-				
	30/09/2016	EUR	212.70	Distribution N (Q) Hedged (iv) (EUR)	30/09/2016		0.90%
	30/09/2015	EUR	196.84				
	30/09/2014	EUR	-				
Number of shares				Portfolio turnover in %*	30/09/2016		298.60%
Capitalisation I (USD)	30/09/2016		2				
	30/09/2015		2				
	30/09/2014		-				
Capitalisation I Hedged (iv) (EUR)	30/09/2016		1,289				
	30/09/2015		-				
	30/09/2014		-				
Capitalisation N Hedged (iv) (EUR)	30/09/2016		414,830				
	30/09/2015		245,851				
	30/09/2014		-				
Capitalisation X (USD)	30/09/2016		1				
	30/09/2015		1				
	30/09/2014		-				
Distribution N (Q) Hedged (iv) (EUR)	30/09/2016		367,311				
	30/09/2015		241,269				
	30/09/2014		-				
Dividend							
Distribution N (Q) Hedged (iv) (EUR)	11/08/2016	EUR	2.65				
Distribution N (Q) Hedged (iv) (EUR)	12/05/2016	EUR	2.65				
Distribution N (Q) Hedged (iv) (EUR)							

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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 30/09/2016

	Notes	
Total securities portfolio		220,006,301.16
Bonds and other debt instruments		192,491,017.54
Money market instruments		27,515,283.62
Total financial derivative instruments		1,602,601.41
Credit default swaps		1,003,472.97
Forward foreign exchange contracts		599,113.07
Options		15.37
Cash at bank		11,619,104.52
Margin deposits		214,775.72
Other assets	4,17	6,390,550.39
Total assets		239,833,333.20
Current liabilities	4,17	(10,156,175.47)
Total financial derivative instruments		(41,015.18)
Interest rate swaps		(32,499.18)
Futures		(8,516.00)
Total liabilities		(10,197,190.65)
Net assets at the end of the year		229,636,142.55

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Net assets at the beginning of the year		122,287,809.94
Net assets at the end of the year		229,636,142.55

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		9,986,607.41
Dividends		23,566.27
Interest on bonds and other debt instruments		9,541,410.34
Bank interest		34,897.08
Interest on swaps		380,833.73
Other income	12	5,899.99
Total expenses		(1,993,272.95)
Management fees	5	(1,037,437.97)
Fixed service fees	6	(417,620.30)
Overlay Fees	7	(3,924.23)
Subscription tax	11	(95,262.14)
Bank interest		(429.81)
Interest on swaps		(392,627.74)
Other expenses	13	(45,970.76)
Net investment income		7,993,334.46
Realised gains on securities portfolio		6,975,763.95
Realised losses on securities portfolio		(4,637,838.01)
Realised gains on financial derivative instruments		24,256,153.71
Realised losses on financial derivative instruments		(27,968,241.99)
Realised gains on currency		4,869,188.43
Realised losses on currency		(5,484,318.05)
Changes in net unrealised gains or (losses) on securities portfolio		14,505,764.30
Changes in net unrealised gains or (losses) on financial derivative instruments		1,893,045.85
Result of operations		22,402,852.65
Subscriptions		118,402,911.43
Redemptions		(30,040,382.81)
Distribution		(3,417,048.66)

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2016

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				
Brazil				
2,000,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/01/2018*	BRL	533,958.17	0.23
8,776,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2018*	BRL	2,224,728.22	0.97
12,090,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/10/2016	BRL	3,721,316.77	1.62
2,824,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2019*	BRL	866,250.06	0.38
11,470,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2021*	BRL	3,454,119.26	1.50
12,986,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2023*	BRL	3,838,421.53	1.67
20,697,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2025*	BRL	6,050,772.42	2.63
251,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 07/01/2041	USD	249,745.00	0.11
375,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2037	USD	440,625.00	0.19
204,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.250% 20/01/2034	USD	261,630.00	0.11
			21,641,566.43	9.41
Turkey				
200,000	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% 01/11/2022	USD	183,550.00	0.08
600,000	EXPORT CREDIT BANK OF TURKEY 5.375% 08/02/2021	USD	613,350.00	0.27
200,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	USD	207,982.00	0.09
225,000	KOC HOLDING AS 5.250% 15/03/2023	USD	230,233.50	0.10
200,000	TC ZIRAAT BANKASI AS 4.750% 29/04/2021	USD	199,000.00	0.09
6,147,264	TURKEY GOVERNMENT BOND 10.400% 20/03/2024	TRY	2,150,487.37	0.94
7,007,340	TURKEY GOVERNMENT BOND 10.500% 15/01/2020	TRY	2,450,829.25	1.07
520,000	TURKEY GOVERNMENT BOND 10.600% 11/02/2026	TRY	184,747.56	0.08
5,561,572	TURKEY GOVERNMENT BOND 7.100% 08/03/2023	TRY	1,654,027.86	0.72
3,932,500	TURKEY GOVERNMENT BOND 8.000% 12/03/2025	TRY	1,200,254.51	0.52
2,488,012	TURKEY GOVERNMENT BOND 8.800% 27/09/2023	TRY	801,780.46	0.35
17,190,000	TURKEY GOVERNMENT BOND 9.500% 12/01/2022	TRY	5,797,842.65	2.53
1,359,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	1,268,232.39	0.55
200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	USD	208,000.00	0.09
400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	USD	466,228.00	0.20
400,000	TURKIYE IS BANKASI 5.375% 06/10/2021	USD	401,616.00	0.17
			18,018,161.55	7.85
South Africa				
1,001,000	ESKOM HOLDINGS SOC LTD 6.750% 06/08/2023	USD	1,027,806.78	0.45
28,079,600	SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	2,290,066.10	0.99
17,607,561	SOUTH AFRICA GOVERNMENT BOND 6.250% 31/03/2036	ZAR	934,204.27	0.41
37,613,304	SOUTH AFRICA GOVERNMENT BOND 6.500% 28/02/2041	ZAR	1,998,302.08	0.86
10,417,546	SOUTH AFRICA GOVERNMENT BOND 7.000% 28/02/2031	ZAR	632,804.98	0.28
13,561,900	SOUTH AFRICA GOVERNMENT BOND 7.750% 28/02/2023	ZAR	957,136.55	0.42
5,073,393	SOUTH AFRICA GOVERNMENT BOND 8.000% 21/12/2018	ZAR	371,065.59	0.16
7,133,198	SOUTH AFRICA GOVERNMENT BOND 8.000% 31/01/2030	ZAR	477,254.20	0.21
15,022,420	SOUTH AFRICA GOVERNMENT BOND 8.500% 31/01/2037	ZAR	1,010,120.58	0.44

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
12,719,571	SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048	ZAR	863,464.74	0.38
1,805,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.000% 12/10/2046	USD	1,810,884.30	0.79
			12,373,110.17	5.39
Mexico				
200,000	BBVA BANCOMER SA/TEXAS 6.750% 30/09/2022	USD	223,500.00	0.10
200,000	CEMEX SAB DE CV 7.750% 16/04/2026	USD	221,900.00	0.10
14,493,400	MEXICAN BONOS 10.000% 05/12/2024	MXN	946,050.16	0.41
2,924,000	MEXICAN BONOS 10.000% 20/11/2036	MXN	210,587.98	0.09
22,749,300	MEXICAN BONOS 6.500% 10/06/2021	MXN	1,211,026.58	0.53
30,554,000	MEXICAN BONOS 7.500% 03/06/2027	MXN	1,746,384.45	0.76
11,581,400	MEXICAN BONOS 7.750% 13/11/2042	MXN	690,993.71	0.30
2,077,100	MEXICAN BONOS 7.750% 23/11/2034	MXN	121,834.82	0.05
7,469,200	MEXICAN BONOS 7.750% 29/05/2031	MXN	436,555.80	0.19
33,040,700	MEXICAN BONOS 8.000% 11/06/2020	MXN	1,840,501.95	0.80
10,930,000	MEXICAN BONOS 8.500% 13/12/2018	MXN	599,055.04	0.26
5,572,600	MEXICAN BONOS 8.500% 18/11/2038	MXN	354,806.19	0.15
600,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110	USD	634,500.00	0.28
625,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	541,812.50	0.24
480,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	458,400.00	0.20
170,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	170,000.00	0.07
42,339,000	PETROLEOS MEXICANOS 7.470% 12/11/2026	MXN	1,963,544.28	0.86
			12,371,453.46	5.39
Indonesia				
170,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625% 14/06/2023	EUR	200,503.54	0.09
450,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025	EUR	547,072.02	0.24
300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042	USD	343,221.60	0.15
6,230,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	IDR	439,511.20	0.19
13,464,000,000	INDONESIA TREASURY BOND 7.875% 15/04/2019	IDR	1,064,657.73	0.46
14,774,000,000	INDONESIA TREASURY BOND 8.250% 15/06/2032	IDR	1,228,019.27	0.53
10,070,000,000	INDONESIA TREASURY BOND 8.250% 15/07/2021	IDR	814,025.75	0.35
15,800,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	IDR	1,309,301.97	0.57
16,608,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	1,387,075.32	0.60
30,435,000,000	INDONESIA TREASURY BOND 9.000% 15/03/2029	IDR	2,658,485.94	1.17
742,000	PERTAMINA PERSERO PT 6.000% 03/05/2042	USD	816,822.54	0.36
300,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.550% 29/03/2026	USD	325,140.00	0.14
			11,133,836.88	4.85
Russia				
79,565,000	RUSSIAN FEDERAL BOND - OFZ 6.800% 11/12/2019	RUB	1,206,328.94	0.53
68,829,000	RUSSIAN FEDERAL BOND - OFZ 7.000% 16/08/2023	RUB	1,027,718.25	0.45
14,830,000	RUSSIAN FEDERAL BOND - OFZ 7.500% 18/08/2021	RUB	228,352.06	0.10
178,922,000	RUSSIAN FEDERAL BOND - OFZ 7.600% 14/04/2021	RUB	2,766,677.73	1.20
45,576,000	RUSSIAN FEDERAL BOND - OFZ 8.150% 03/02/2027	RUB	730,423.72	0.32
29,222,000	RUSSIAN FEDERAL BOND - OFZ 8.500% 17/09/2031	RUB	476,669.44	0.21
900,000	RUSSIAN FOREIGN BOND - EUROBOND 5.000% 29/04/2020	USD	970,722.00	0.42
400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	USD	461,900.80	0.20
60,000,000	RUSSIAN FOREIGN BOND - EUROBOND 7.850% 10/03/2018	RUB	940,825.52	0.41
			8,809,618.46	3.84
Poland				
6,785,000	POLAND GOVERNMENT BOND 1.500% 25/04/2020	PLN	1,737,134.44	0.76

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,221,000	POLAND GOVERNMENT BOND 2.500% 25/07/2018	PLN	588,189.11	0.26	536,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	USD	723,600.00	0.32
1,549,000	POLAND GOVERNMENT BOND 3.250% 25/07/2019	PLN	419,814.68	0.18				5,936,537.40	2.59
7,878,000	POLAND GOVERNMENT BOND 3.250% 25/07/2025	PLN	2,123,178.99	0.92		Hungary			
2,006,000	POLAND GOVERNMENT BOND 4.000% 25/10/2023	PLN	568,777.67	0.25	158,330,000	HUNGARY GOVERNMENT BOND 5.500% 24/06/2025	HUF	698,593.10	0.30
2,572,000	POLAND GOVERNMENT BOND 5.250% 25/10/2017	PLN	697,676.04	0.30	403,110,000	HUNGARY GOVERNMENT BOND 6.000% 24/11/2023	HUF	1,816,428.01	0.79
3,981,000	POLAND GOVERNMENT BOND 5.500% 25/10/2019	PLN	1,149,464.54	0.50	130,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	USD	149,005.48	0.06
4,427,000	POLAND GOVERNMENT BOND 5.750% 23/09/2022	PLN	1,368,346.51	0.60	470,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.250% 29/01/2020	USD	528,186.00	0.23
			8,652,581.98	3.77	1,860,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	USD	2,155,275.00	0.95
	Colombia				188,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	USD	294,896.80	0.13
1,359,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.375% 18/09/2037	USD	1,831,252.50	0.80				5,642,384.39	2.46
224,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.750% 14/04/2021	COP	82,665.49	0.04		Thailand			
5,431,300,000	COLOMBIAN TES 10.000% 24/07/2024	COP	2,241,633.29	0.97	46,343,000	THAILAND GOVERNMENT BOND 3.580% 17/12/2027	THB	1,514,499.94	0.66
1,955,500,000	COLOMBIAN TES 11.000% 24/07/2020	COP	778,509.67	0.34	59,200,000	THAILAND GOVERNMENT BOND 3.625% 16/06/2023	THB	1,888,204.93	0.82
6,398,400,000	COLOMBIAN TES 6.000% 28/04/2028	COP	2,033,562.59	0.89	10,418,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	THB	346,096.18	0.15
3,084,600,000	COLOMBIAN TES 7.000% 04/05/2022	COP	1,088,981.61	0.47	48,662,000	THAILAND GOVERNMENT BOND 3.875% 13/06/2019	THB	1,487,829.77	0.65
			8,056,605.15	3.51				5,236,630.82	2.28
	Argentina					Peru			
115,000	ARGENTINA BONAR BONDS 7.000% 17/04/2017*	USD	121,152.50	0.05	160,000	BANCO DE CREDITO DEL PERU/PANAMA 24/04/2027 FRN	USD	178,240.00	0.08
4,600,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035	JPY	3,974.72	0.00	200,000	FONDO MIVIVIENDA SA 3.500% 31/01/2023	USD	205,500.00	0.09
1,075,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	EUR	125,882.46	0.05	580,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.700% 12/08/2024	PEN	174,606.74	0.08
1,660,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	176,790.00	0.08	5,080,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.950% 12/08/2031	PEN	1,621,687.83	0.70
170,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.260% 31/12/2033	EUR	122,938.10	0.05	4,601,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.200% 12/08/2026	PEN	1,590,533.01	0.69
450,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.500% 31/12/2038 STEP- UP	USD	319,950.00	0.14	319,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.750% 21/11/2033	USD	517,577.50	0.23
850,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.500% 22/04/2026	USD	958,800.00	0.42	200,000	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	USD	209,980.00	0.09
192,655	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.820% 31/12/2033	EUR	239,346.44	0.10				4,498,125.08	1.96
378,550	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	423,029.92	0.18		Netherlands			
1,200,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.750% 02/06/2017	USD	1,249,200.00	0.55	2,500,000	AJECORP BV 6.500% 14/05/2022	USD	1,350,000.00	0.60
150,000	PROVINCE OF SALTA ARGENTINA 9.125% 07/07/2024	USD	164,812.50	0.07	200,000	GTH FINANCE BV 7.250% 26/04/2023	USD	216,827.60	0.09
1,600,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 4.000% 15/05/2035 STEP-UP	USD	1,212,000.00	0.53	200,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.950% 10/07/2042	USD	217,260.00	0.09
289,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.750% 15/06/2019	USD	298,392.50	0.13	200,000	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	206,876.00	0.09
1,160,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.950% 09/06/2021	USD	1,334,000.00	0.59	250,000	LUKOIL INTERNATIONAL FINANCE BV 6.356% 07/06/2017	USD	256,875.00	0.11
57,506	PROVINCIA DE MENDOZA ARGENTINA 5.500% 04/09/2018	USD	57,332.51	0.02	200,000	MARFRIG HOLDINGS EUROPE BV 6.875% 24/06/2019	USD	203,500.00	0.09
50,000	PROVINCIA DE MENDOZA ARGENTINA 8.375% 19/05/2024	USD	53,375.00	0.02	150,000	PETROBRAS GLOBAL FINANCE BV 3.250% 01/04/2019	EUR	168,719.01	0.07
150,000	PROVINCIA DEL CHACO ARGENTINA 9.375% 18/08/2024	USD	150,187.50	0.07	250,000	PETROBRAS GLOBAL FINANCE BV 4.250% 02/10/2023	EUR	260,631.69	0.11
210,000	YPF SA 8.875% 19/12/2018	USD	232,575.00	0.10	100,000	PETROBRAS GLOBAL FINANCE BV 6.625% 16/01/2034	GBP	113,741.09	0.05
			7,243,739.15	3.15	150,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	USD	126,900.00	0.06
	Romania				130,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	USD	142,025.00	0.06
1,145,000	ROMANIA GOVERNMENT BOND 4.750% 24/02/2025	RON	329,068.25	0.14	562,500	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.000% 16/08/2019	USD	562,612.50	0.25
4,230,000	ROMANIA GOVERNMENT BOND 4.750% 24/06/2019	RON	1,161,599.91	0.51				3,825,967.89	1.67
540,000	ROMANIA GOVERNMENT BOND 5.800% 26/07/2027	RON	170,068.64	0.07		Cayman Islands			
2,720,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	821,027.12	0.36	200,000	AGILE GROUP HOLDINGS LTD 9.000% 21/05/2020	USD	222,463.80	0.10
100,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.750% 29/10/2025	EUR	122,619.84	0.05	200,000	BRASKEM FINANCE LTD 6.450% 03/02/2024	USD	216,500.00	0.09
2,145,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028	EUR	2,608,553.64	1.14	450,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	443,250.00	0.19

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
300,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	388,008.30	0.17	27,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.950% 15/01/2021	PHP	581,144.45	0.25
353,684	EP PETROECUADOR VIA NOBLE SOVEREIGN FUNDING I LTD 24/09/2019 FRN	USD	343,957.89	0.15	200,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	212,297.40	0.09
200,000	INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022	USD	198,000.00	0.09				2,063,698.81	0.90
182,689	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2018	USD	177,208.74	0.08		Oman			
500,000	MESTENIO LTD FOR DOMINICAN REPUBLIC 8.500% 02/01/2020	USD	532,884.99	0.23	879,000	OMAN GOVERNMENT INTERNATIONAL BOND 3.625% 15/06/2021	USD	887,350.50	0.39
200,000	ODEBRECHT OIL & GAS FINANCE LTD 7.000% PERP -DEFAULTED*	USD	6,200.00	0.00	1,109,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.750% 15/06/2026	USD	1,112,881.50	0.48
657,000	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	540,697.86	0.24				2,000,232.00	0.87
608,067	SCHAHIN II FINANCE CO SPV LTD 5.875% 25/09/2022 -DEFAULTED*	USD	74,707.07	0.03		Venezuela			
200,000	VALE OVERSEAS LTD 4.375% 11/01/2022	USD	197,750.00	0.09	155,000	PETROLEOS DE VENEZUELA SA 5.250% 12/04/2017	USD	132,122.00	0.06
			3,341,628.65	1.46	475,000	PETROLEOS DE VENEZUELA SA 5.500% 12/04/2037	USD	197,125.00	0.09
	Virgin Islands				645,439	PETROLEOS DE VENEZUELA SA 6.000% 15/11/2026	USD	271,019.84	0.12
400,000	CCCI TREASURE LTD FRN PERP	USD	408,474.80	0.18	981,154	PETROLEOS DE VENEZUELA SA 6.000% 16/05/2024	USD	419,345.22	0.18
200,000	HUARONG FINANCE II LTD FRN PERP EMTN	USD	197,303.80	0.09	186,133	PETROLEOS DE VENEZUELA SA 8.500% 02/11/2017	USD	159,795.49	0.07
200,000	MINMETALS BOUNTIEOUS FINANCE BVI LTD 4.200% 27/07/2026	USD	205,478.80	0.09	675,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2027	USD	367,537.50	0.16
200,000	PROVEN HONOUR CAPITAL LTD 4.125% 06/05/2026	USD	210,304.00	0.09	585,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034	USD	303,030.00	0.13
200,000	PROVEN HONOUR CAPITAL LTD 4.125% 19/05/2025	USD	212,649.60	0.09				1,849,975.05	0.81
200,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07/05/2024	USD	220,778.80	0.10		Ireland			
2,000,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	1,760,308.00	0.76	200,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.500% 15/06/2023	USD	201,520.80	0.09
			3,215,297.80	1.40	200,000	SCF CAPITAL LTD 5.375% 16/06/2023	USD	209,204.00	0.09
	Lebanon				300,000	SIBUR SECURITIES DAC 3.914% 31/01/2018	USD	303,489.00	0.13
1,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.000% 12/10/2017	USD	1,188,696.00	0.52	250,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.450% 22/11/2017	USD	256,929.50	0.11
535,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.150% 12/11/2018 EMTN	USD	530,452.50	0.23	455,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	USD	480,602.85	0.21
115,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.450% 28/11/2019	USD	113,534.90	0.05	300,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.902% 09/07/2020	USD	326,254.80	0.14
630,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024	USD	628,551.00	0.27				1,778,000.95	0.77
			2,461,234.40	1.07		Ukraine			
	Kazakhstan				160,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN	USD	51,176.00	0.02
100,000	HALYK SAVINGS BANK OF KAZAKHSTAN JSC 7.250% 03/05/2017	USD	102,500.00	0.04	730,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2019	USD	720,692.50	0.32
360,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	USD	346,464.00	0.15	361,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2020	USD	352,769.20	0.15
260,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	USD	271,310.00	0.12	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2021	USD	97,020.00	0.04
200,000	KAZMUNAYGAS NATIONAL CO JSC 4.400% 30/04/2023	USD	203,116.00	0.09	102,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2022	USD	98,450.40	0.04
200,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 30/04/2043	USD	202,000.00	0.09	102,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2025	USD	96,825.54	0.04
100,000	KAZMUNAYGAS NATIONAL CO JSC 7.000% 05/05/2020	USD	111,000.00	0.05	102,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2026	USD	96,410.40	0.04
675,000	SAMRUK-ENERGY JSC 3.750% 20/12/2017 EMTN	USD	674,190.00	0.29	185,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027	USD	173,937.00	0.08
400,000	ZHAIKMUNAI LLP 7.125% 13/11/2019	USD	369,000.00	0.16				1,687,281.04	0.73
			2,279,580.00	0.99		Panama			
	Sri Lanka				540,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.000% 22/09/2024	USD	590,625.00	0.26
842,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	910,117.80	0.40	300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.300% 29/04/2053	USD	318,750.00	0.14
650,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	664,151.80	0.29	100,000	PANAMA GOVERNMENT INTERNATIONAL BOND 6.700% 26/01/2036	USD	136,500.00	0.06
600,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	643,807.20	0.28	400,000	PANAMA GOVERNMENT INTERNATIONAL BOND 9.375% 01/04/2029	USD	619,000.00	0.27
			2,218,076.80	0.97				1,664,875.00	0.73
	Philippines					Croatia			
260,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.700% 01/03/2041	USD	287,695.72	0.13	130,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.000% 11/03/2025	EUR	149,168.69	0.06
661,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.950% 20/01/2040	USD	754,966.44	0.33	500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	EUR	607,936.46	0.26
200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.200% 21/01/2024	USD	227,594.80	0.10					

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.000% 26/01/2024	USD	230,000.00	0.10	Costa Rica				
300,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	USD	336,150.00	0.15	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	183,000.00	0.08
225,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.750% 05/11/2019	USD	249,484.50	0.11	300,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	323,250.00	0.14
			1,572,739.65	0.68	400,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	349,000.00	0.15
							855,250.00	0.37	
	United States				Morocco				
597,723	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	USD	598,918.28	0.26	300,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.500% 19/06/2024	EUR	365,796.90	0.16
940,000	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	956,779.00	0.42	400,000	OCP SA 6.875% 25/04/2044	USD	453,167.20	0.20
			1,555,697.28	0.68			818,964.10	0.36	
	Luxembourg				El Salvador				
200,000	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	200,760.00	0.09	150,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	155,625.00	0.07
165,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.625% 28/04/2034	USD	216,954.54	0.09	630,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035	USD	659,137.50	0.28
200,000	MILLICOM INTERNATIONAL CELLULAR SA 4.750% 22/05/2020	USD	202,260.00	0.09			814,762.50	0.35	
441,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.100% 25/07/2018	USD	453,348.00	0.20	Ivory Coast				
450,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 6.299% 15/05/2017	USD	459,502.20	0.20	495,990	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.750% 31/12/2032 STEP-UP	USD	487,409.38	0.21
			1,532,824.74	0.67	310,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	USD	324,725.00	0.14
	Dominican Republic						812,134.38	0.35	
150,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	154,500.00	0.07	Malaysia				
200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	USD	217,500.00	0.09	3,095,000	MALAYSIA GOVERNMENT BOND 4.012% 15/09/2017	MYR	758,962.40	0.33
660,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	739,200.00	0.33			758,962.40	0.33	
240,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.450% 30/04/2044	USD	285,000.00	0.12	Paraguay				
			1,396,200.00	0.61	600,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	682,500.00	0.30
	Austria						682,500.00	0.30	
1,300,000	BRF GMBH 4.350% 29/09/2026	USD	1,272,700.00	0.55	China				
			1,272,700.00	0.55	200,000	BANK OF CHINA LTD 5.000% 13/11/2024	USD	216,418.00	0.09
	Singapore				200,000	CHINA CONSTRUCTION BANK CORP 13/05/2025 FRN	USD	206,260.40	0.09
200,000	DBS GROUP HOLDINGS LTD FRN PERP	USD	199,035.40	0.09	250,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	245,353.25	0.11
300,000	GLOBAL LOGISTIC PROPERTIES LTD 3.875% 04/06/2025 EMTN	USD	312,398.70	0.13			668,031.65	0.29	
220,000	OVERSEA-CHINESE BANKING CORP LTD 11/03/2023 FRN	USD	223,519.34	0.10	Angola				
200,000	OVERSEA-CHINESE BANKING CORP LTD 15/10/2024 FRN	USD	208,866.00	0.09	635,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.500% 12/11/2025	USD	631,164.60	0.27
200,000	UNITED OVERSEAS BANK LTD 16/09/2026 FRN EMTN	USD	205,957.40	0.09			631,164.60	0.27	
			1,149,776.84	0.50	Serbia				
	Cameroon				530,000	SERBIA INTERNATIONAL BOND 7.250% 28/09/2021	USD	616,941.20	0.27
950,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	1,056,552.00	0.46			616,941.20	0.27	
			1,056,552.00	0.46	Vietnam				
	Uruguay				200,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.800% 19/11/2024	USD	212,301.60	0.09
1,005,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050	USD	1,042,687.50	0.45	360,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.750% 29/01/2020	USD	401,083.92	0.18
			1,042,687.50	0.45			613,385.52	0.27	
	Chile				Australia				
200,000	CENCOSUD SA 4.875% 20/01/2023	USD	211,195.60	0.09	500,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.500% 03/10/2023	USD	554,379.50	0.24
400,000	CORP NACIONAL DEL COBRE DE CHILE 4.250% 17/07/2042	USD	375,880.00	0.16			554,379.50	0.24	
300,000	EMPRESA ELECTRICA ANGAMOS SA 4.875% 25/05/2029	USD	294,699.90	0.13					
			881,775.50	0.38					

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

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NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Mongolia					Guatemala				
200,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.750% 21/03/2017 EMTN	USD	195,997.80	0.09	250,000	GUATEMALA GOVERNMENT BOND 8.125% 06/10/2034	USD	335,000.00	0.15
400,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	USD	351,018.00	0.15				335,000.00	0.15
			547,015.80	0.24	Ethiopia				
Trinidad and Tobago					340,000	ETHIOPIA INTERNATIONAL BOND 6.625% 11/12/2024	USD	334,968.00	0.15
338,000	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 6.000% 08/05/2022	USD	331,239.95	0.14				334,968.00	0.15
200,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 04/08/2026	USD	206,384.00	0.09	Bermuda				
			537,623.95	0.23	300,000	DIGICEL GROUP LTD 7.125% 01/04/2022	USD	229,410.00	0.10
Hong Kong								229,410.00	0.10
200,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG 4.125% 26/05/2025	USD	209,844.20	0.09	Honduras				
200,000	CITIC LTD FRN PERP	USD	224,446.00	0.10	200,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.500% 15/03/2024	USD	227,000.00	0.10
100,000	OCBC WING HANG BANK LTD FRN PERP EMTN	USD	101,941.40	0.04				227,000.00	0.10
			536,231.60	0.23	Armenia				
Iraq					200,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.150% 26/03/2025	USD	212,540.00	0.09
650,000	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	529,587.50	0.23				212,540.00	0.09
			529,587.50	0.23	Macedonia				
Azerbaijan					178,000	MACEDONIA GOVERNMENT INTERNATIONAL BOND 3.975% 24/07/2021	EUR	205,095.32	0.09
225,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	252,000.00	0.11				205,095.32	0.09
240,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.950% 18/03/2030	USD	259,200.00	0.11	Mozambique				
			511,200.00	0.22	245,000	MOZAMBIQUE INTERNATIONAL BOND 10.500% 18/01/2023	USD	200,949.00	0.09
Egypt								200,949.00	0.09
520,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	USD	494,166.40	0.22	India				
			494,166.40	0.22	200,000	BANK OF INDIA/JERSEY 3.125% 06/05/2020	USD	200,816.40	0.09
United Kingdom								200,816.40	0.09
200,000	OSCHADBANK VIA SSB #1 PLC 9.375% 10/03/2023	USD	193,540.00	0.08	Cyprus				
300,000	STEP-UP UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	USD	294,060.00	0.13	200,000	O1 PROPERTIES FINANCE 8.250% 27/09/2021	USD	196,860.00	0.09
			487,600.00	0.21				196,860.00	0.09
Ghana					Gabon				
400,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	467,500.00	0.20	200,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	183,728.80	0.08
			467,500.00	0.20				183,728.80	0.08
Georgia					United Arab Emirates				
200,000	BGEO GROUP JSC 6.000% 26/07/2023	USD	206,500.00	0.09	150,000	DP WORLD LTD 6.850% 02/07/2037	USD	173,467.50	0.08
200,000	GEORGIAN RAILWAY JSC 7.750% 11/07/2022	USD	226,758.00	0.10				173,467.50	0.08
			433,258.00	0.19	Tunisia				
Zambia					20,000,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 4.300% 02/08/2030	JPY	147,000.44	0.06
390,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	384,676.50	0.17				147,000.44	0.06
			384,676.50	0.17	Pakistan				
Ecuador					125,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	122,782.88	0.05
400,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.950% 20/06/2024	USD	358,000.00	0.16				122,782.88	0.05
			358,000.00	0.16	Marshall Islands				
Jamaica					100,000	NAKILAT INC 6.067% 31/12/2033	USD	120,201.00	0.05
300,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	353,250.00	0.15				120,201.00	0.05
			353,250.00	0.15					

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

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(Denominated in USD)

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDX EMERGING MARKETS SERIES 26 VFRSION 1	Buy	1.000	20/12/2021	USD	6,090,000.00	389,776.81

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
129,007,521.06	EUR	144,235,918.39	USD	11/10/2016	144,235,918.39	790,495.18
293,000,000.00	RUB	4,490,173.72	USD	08/11/2016	4,490,173.72	119,538.03
53,760,000.00	ZAR	3,828,605.69	USD	04/10/2016	3,828,605.69	80,857.08
26,390,000.00	PLN	6,842,667.85	USD	14/11/2016	6,842,667.85	45,939.54
518,260,000.00	INR	7,690,865.19	USD	15/11/2016	7,690,865.19	34,845.68
6,257,080,000.00	KRW	5,648,867.93	USD	11/10/2016	5,648,867.93	32,156.22
4,265,114.84	USD	12,770,000.00	TRY	27/10/2016	4,265,114.84	30,041.40
53,654,240,000.00	IDR	4,057,201.32	USD	14/11/2016	4,057,201.32	27,778.84
5,700,000.00	CAD	4,315,448.70	USD	07/11/2016	4,315,448.70	22,833.83
1,537,926.54	USD	2,067,000.00	SGD	11/10/2016	1,537,926.54	21,824.84
211,600,000.00	THB	6,083,469.96	USD	04/11/2016	6,083,469.96	20,490.58
2,343,934.65	USD	6,980,000.00	TRY	03/10/2016	2,343,934.65	17,810.75
103,980,000.00	TWD	3,301,531.56	USD	27/10/2016	3,301,531.56	17,783.59
610,000,000.00	CLP	905,514.73	USD	23/12/2016	905,514.73	13,879.98
45,010,000.00	CZK	1,863,218.03	USD	23/11/2016	1,863,218.03	12,388.54
237,299.10	USD	11,000,000.00	PHP	24/10/2016	237,299.10	10,592.63

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
4,580,000.00 RON	1,148,521.94 USD	23/12/2016	1,148,521.94	10,417.79
4,560,000.00 TRY	1,509,269.89 USD	03/10/2016	1,509,269.89	10,375.53
30,950,000.00 RUB	477,034.52 USD	14/11/2016	477,034.52	9,159.55
72,740,000.00 CNY	10,894,844.75 USD	11/10/2016	10,894,844.75	8,209.65
2,240,026.74 USD	7,670,000.00 PEN	22/12/2016	2,240,026.74	7,915.06
203,000,000.00 HUF	730,492.78 USD	07/10/2016	730,492.78	7,635.51
49,300,000.00 THB	1,415,011.75 USD	11/10/2016	1,415,011.75	7,613.18
36,480,000.00 CNY	5,449,249.38 USD	30/11/2016	5,449,249.38	7,592.88
4,344,332.06 USD	5,700,000.00 CAD	07/11/2016	4,344,332.06	6,049.53
14,900,000.00 MYR	3,588,372.71 USD	23/11/2016	3,588,372.71	4,917.92
10,330,000.00 ZAR	740,408.92 USD	14/11/2016	740,408.92	4,736.44
741,486.04 USD	2,230,000.00 TRY	14/11/2016	741,486.04	4,663.76
626,530.24 USD	12,100,000.00 MXN	14/11/2016	626,530.24	4,322.53
988,450,000.00 HUF	3,589,938.20 USD	14/11/2016	3,589,938.20	4,294.41
3,060,000.00 ILS	813,259.36 USD	19/12/2016	813,259.36	3,738.47
7,400,000,000.00 IDR	556,642.09 USD	23/12/2016	556,642.09	3,426.53
1,392,537.87 USD	48,180,000.00 THB	04/11/2016	1,392,537.87	2,704.13
5,070,000.00 BRL	1,541,983.23 USD	08/11/2016	1,541,983.23	2,304.48
144,451.78 USD	110,000.00 GBP	05/12/2016	144,451.78	1,387.66
1,970,000.00 SGD	1,443,747.63 USD	11/10/2016	1,443,747.63	1,206.58
830,000.00 EUR	934,408.69 USD	05/12/2016	934,408.69	1,092.46
2,710,000.00 CNY	404,695.91 USD	14/11/2016	404,695.91	909.41
844,514.77 USD	1,150,000.00 SGD	22/11/2016	844,514.77	784.60
55,700,000.00 CLP	84,046.57 USD	14/11/2016	84,046.57	185.92
11,310,000.00 BRL	3,477,873.57 USD	07/10/2016	3,477,873.57	146.64
25,320,000.00 THB	730,149.54 USD	14/11/2016	730,149.54	139.93
250,000.00 ILS	66,692.60 USD	14/11/2016	66,692.60	(6.29)
1,300,000.00 EUR	1,461,161.60 USD	07/10/2016	1,461,161.60	(16.26)
183,009.05 USD	760,000.00 MYR	23/11/2016	183,009.05	(272.89)
2,300,000.00 CZK	96,216.92 USD	14/11/2016	96,216.92	(410.32)
1,120,000.00 RON	283,762.79 USD	14/11/2016	283,762.79	(683.10)
164,487.21 USD	480,000,000.00 COP	15/11/2016	164,487.21	(850.04)
290,000.00 PEN	85,952.89 USD	14/11/2016	85,952.89	(1,180.99)
7,640,000.00 TWD	245,483.88 USD	14/11/2016	245,483.88	(1,470.69)
434,000,000.00 KRW	396,840.21 USD	14/11/2016	396,840.21	(2,894.03)
5,050,000.00 PHP	107,099.00 USD	14/11/2016	107,099.00	(3,079.78)
168,497.31 USD	17,350,000.00 JPY	05/12/2016	168,497.31	(3,281.07)
4,970,000.00 SGD	3,649,772.53 USD	22/11/2016	3,649,772.53	(3,390.85)
460,000.00 SGD	341,214.88 USD	14/11/2016	341,214.88	(3,736.43)
1,503,840.06 USD	1,341,117.44 EUR	11/10/2016	1,503,840.06	(3,804.23)
10,899,178.12 USD	72,740,000.00 CNY	11/10/2016	10,899,178.12	(3,876.28)
974,545.45 USD	3,350,000.00 PEN	14/11/2016	974,545.45	(4,716.13)
6,122,573,333.00 COP	2,117,719.46 USD	15/11/2016	2,117,719.46	(8,783.11)
5,072,004.00 TRY	1,692,868.88 USD	27/10/2016	1,692,868.88	(10,777.31)
3,003,979.75 USD	41,460,000.00 ZAR	04/10/2016	3,003,979.75	(11,018.89)
2,560,000.00 TRY	859,954.30 USD	14/11/2016	859,954.30	(14,095.54)

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
1,412,424.30 USD	1,572,000,000.00 KRW	11/10/2016	1,412,424.30	(14,850.08)
2,210,460.71 USD	1,980,000.00 EUR	07/10/2016	2,210,460.71	(14,976.03)
3,310,000.00 MYR	813,753.82 USD	14/11/2016	813,753.82	(15,177.65)
2,952,647.89 USD	199,100,000.00 INR	15/11/2016	2,952,647.89	(15,339.29)
2,960,000.00 BRL	915,691.92 USD	14/11/2016	915,691.92	(15,680.46)
1,273,574.97 USD	16,936,000,000.00 IDR	14/11/2016	1,273,574.97	(15,852.00)
2,953,680.15 USD	11,400,000.00 PLN	14/11/2016	2,953,680.15	(22,072.94)
1,981,132.07 USD	128,100,000.00 RUB	14/11/2016	1,981,132.07	(31,192.97)
30,051,639.00 MXN	1,577,369.70 USD	14/11/2016	1,577,369.70	(32,050.56)
4,022,025.74 USD	3,597,000.00 EUR	05/12/2016	4,022,025.74	(32,188.24)
34,440,000.00 PHP	742,961.92 USD	24/10/2016	742,961.92	(33,164.57)
4,399,723.55 USD	86,920,000.00 MXN	07/11/2016	4,399,723.55	(73,507.90)
4,440,134.60 USD	88,600,000.00 MXN	28/11/2016	4,440,134.60	(108,503.43)
4,913,769.82 USD	16,400,000.00 BRL	07/10/2016	4,913,769.82	(129,513.23)
149,400,000.00 MXN	7,872,348.82 USD	07/11/2016	7,872,348.82	(183,660.61)
			322,295,566.00	599,113.07
Quantity	Name	Currency	Commitment in USD	Market value in USD

Options

6,400,000	CALL USD/JPY 11/10/2016 113	USD	8.13
5,700,000	CALL USD/JPY 11/10/2016 113	USD	7.24
			15.37

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

(9)	EURO-BOBL FUTURE 08/12/2016	EUR	1,335,984.67	(5,057.20)
(10)	EURO-BUND FUTURE 08/12/2016	EUR	1,862,136.59	(12,249.42)
(1)	LONG GILT FUTURE 28/12/2016	GBP	169,194.75	363.72
(20)	US LONG BOND (CBT) 20/12/2016	USD	3,363,125.00	10,257.81
(1)	US ULTRA BOND CBT 20/12/2016	USD	183,875.00	3,046.79
65	US 10YR NOTE (CBT) 20/12/2016	USD	8,523,125.00	2,539.06
(107)	US 2YR NOTE (CBT) 30/12/2016	USD	23,376,156.25	(10,031.25)
24	US 5YR NOTE (CBT) 30/12/2016	USD	2,916,375.00	3,562.50
(1)	10YR MINI JGB FUTURE 12/12/2016	JPY	150,417.22	(948.01)
			41,880,389.48	(8,516.00)

Total financial derivative instruments **1,561,586.23**

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

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

NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	220,006,301.16	95.81
Total financial derivative instruments	1,561,586.23	0.68
Cash at bank	11,619,104.52	5.06
Other assets and liabilities	(3,550,849.36)	(1.55)
Total net assets	229,636,142.55	100.00

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

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

NN (L) Emerging Markets Equity Opportunities

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	20,731,199.12
	30/09/2015	USD	-
	30/09/2014	USD	-
Net asset value per share**			
Capitalisation I (EUR)	30/09/2016	EUR	5,606.38
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Capitalisation I (USD)	30/09/2016	USD	5,590.03
	30/09/2015	USD	-
	30/09/2014	USD	-
Capitalisation P (EUR)	30/09/2016	EUR	277.95
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Capitalisation Z (EUR)	30/09/2016	EUR	5,640.16
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2016		2
	30/09/2015		-
	30/09/2014		-
Capitalisation I (USD)	30/09/2016		2
	30/09/2015		-
	30/09/2014		-
Capitalisation P (EUR)	30/09/2016		40
	30/09/2015		-
	30/09/2014		-
Capitalisation Z (EUR)	30/09/2016		3,265
	30/09/2015		-
	30/09/2014		-
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2016		0.86%
Capitalisation I (USD)	30/09/2016		0.86%
Capitalisation P (EUR)	30/09/2016		1.90%
Capitalisation Z (EUR)	30/09/2016		0.11%
Portfolio turnover in %*	30/09/2016		73.08%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Emerging Markets Equity Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		20,130,388.96
Shares		20,130,388.96
Cash at bank		893,812.65
Other assets	4,17	14,644.39
Total assets		21,038,846.00
Current liabilities	4,17	(307,646.88)
Total liabilities		(307,646.88)
Net assets at the end of the period		20,731,199.12

Statement of operations and changes in net assets for the period from 11/12/2015 to 30/09/2016

	Notes	
Total income		424,674.34
Dividends		421,230.89
Bank interest		3,443.45
Total expenses		(25,520.88)
Management fees	5	(237.95)
Fixed service fees	6	(19,166.82)
Subscription tax	11	(2,302.25)
Bank interest		(3,813.86)
Net investment income		399,153.46
Realised gains on securities portfolio		1,110,439.95
Realised losses on securities portfolio		(1,182,644.27)
Realised gains on financial derivative instruments		509,833.51
Realised losses on financial derivative instruments		(22,376.77)
Realised gains on currency		304,599.17
Realised losses on currency		(371,037.07)
Changes in net unrealised gains or (losses) on securities portfolio		2,086,248.48
Result of operations		2,834,216.46
Subscriptions		25,325,093.79
Redemptions		(7,428,111.13)
Net assets at the beginning of the period		-
Net assets at the end of the period		20,731,199.12

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

NN (L) Emerging Markets Equity Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2016

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				
South Korea				
12,434	HANKOOK TIRE CO LTD	KRW	670,612.97	3.23
10,000	KOREA ELECTRIC POWER CORP	KRW	490,307.35	2.37
1,100	KOREA ZINC CO LTD	KRW	480,410.41	2.32
900	SAMSUNG ELECTRONICS CO LTD	KRW	1,305,851.91	6.30
			2,947,182.64	14.22
India				
6,319	GRASIM INDUSTRIES LTD	INR	460,685.28	2.22
30,000	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	628,544.61	3.03
117,814	ITC LTD	INR	428,752.36	2.07
259,481	POWER GRID CORP OF INDIA LTD	INR	687,090.72	3.32
63,171	UPL LTD	INR	640,438.95	3.09
			2,845,511.92	13.73
Cayman Islands				
220,000	CHINA RESOURCES LAND LTD	HKD	612,690.90	2.96
53,000	TENCENT HOLDINGS LTD	HKD	1,455,527.69	7.02
25,000	VIPSHOP HOLDINGS LTD ADR	USD	366,750.00	1.77
			2,434,968.59	11.75
China				
450,436	CHONGQING CHANGAN AUTOMOBILE CO LTD -B	HKD	734,083.00	3.54
219,900	INNER MONGOLIA YILU INDUSTRIAL GROUP CO LTD	CNH	530,848.21	2.56
125,000	PING AN INSURANCE GROUP CO OF CHINA LTD-H	HKD	647,889.68	3.13
			1,912,820.89	9.23
Taiwan				
191,000	PEGATRON CORP	TWD	491,126.32	2.37
185,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1,077,108.36	5.19
			1,568,234.68	7.56
Mexico				
58,000	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	534,852.09	2.58
88,000	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	462,837.21	2.23
130,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	MXN	507,344.92	2.45
			1,505,034.22	7.26
Hong Kong				
97,000	AIA GROUP LTD	HKD	644,711.48	3.11
135,000	TECHTRONIC INDUSTRIES CO LTD	HKD	527,401.54	2.54
			1,172,113.02	5.65
Indonesia				
537,600	BANK CENTRAL ASIA TBK PT	IDR	646,718.26	3.12
350,000	UNITED TRACTORS TBK PT	IDR	474,676.27	2.29
			1,121,394.53	5.41
Brazil				
100,000	AMBEV SA	BRL	610,062.02	2.94
53,000	BB SEGURIDADE PARTICIPACOES SA	BRL	487,446.33	2.35
			1,097,508.35	5.29

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Russia				
26,000	MMC NORILSK NICKEL PJSC -ADR	USD	417,300.00	2.01
4,840	NOVATEK OAO -GDR	USD	532,400.00	2.57
			949,700.00	4.58
South Africa				
200,000	FIRSTRAND LTD	ZAR	690,846.29	3.33
			690,846.29	3.33
Singapore				
50,000	DBS GROUP HOLDINGS LTD	SGD	564,377.13	2.72
			564,377.13	2.72
Thailand				
114,000	SIAM COMMERCIAL BANK PCL/THE	THB	486,926.41	2.35
			486,926.41	2.35
United States				
3,400	CHINA BIOLOGIC PRODUCTS INC	USD	423,232.00	2.04
			423,232.00	2.04
Chile				
3,680,378	BANCO DE CHILE	CLP	410,538.29	1.98
			410,538.29	1.98
			20,130,388.96	97.10

Total securities portfolio	20,130,388.96	97.10
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Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	20,130,388.96	97.10
Cash at bank	893,812.65	4.31
Other assets and liabilities	(293,002.49)	(1.41)
Total net assets	20,731,199.12	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	30/09/2016	EUR	209,259,257.94	Distribution A (Q) (USD)	30/09/2016	USD	-
	30/09/2015	EUR	164,967,671.12		30/09/2015	USD	5.05
	30/09/2014	EUR	151,533,476.38		30/09/2014	USD	6.97
Net asset value per share**				Distribution N (EUR)	30/09/2016	EUR	808.35
Capitalisation I (EUR)	30/09/2016	EUR	5,867.96		30/09/2015	EUR	717.66
	30/09/2015	EUR	4,993.10		30/09/2014	EUR	849.22
	30/09/2014	EUR	5,794.61	Distribution P (EUR)	30/09/2016	EUR	775.82
Capitalisation I (USD)	30/09/2016	USD	58.49		30/09/2015	EUR	694.55
	30/09/2015	USD	49.44		30/09/2014	EUR	846.80
	30/09/2014	USD	64.93	Number of shares			
Capitalisation I Hedged (i) (CZK)	30/09/2016	CZK	138,147.83	Capitalisation I (EUR)	30/09/2016		10,787
	30/09/2015	CZK	117,991.47		30/09/2015		17,870
	30/09/2014	CZK	-		30/09/2014		9,237
Capitalisation I Hedged (i) (PLN)	30/09/2016	PLN	23,335.90	Capitalisation I (USD)	30/09/2016		401,527
	30/09/2015	PLN	19,706.30		30/09/2015		432,160
	30/09/2014	PLN	22,619.40		30/09/2014		474,023
Capitalisation N (EUR)	30/09/2016	EUR	247.63	Capitalisation I Hedged (i) (CZK)	30/09/2016		861
	30/09/2015	EUR	211.11		30/09/2015		713
	30/09/2014	EUR	245.46		30/09/2014		-
Capitalisation N (USD)	30/09/2016	USD	89.41	Capitalisation I Hedged (i) (PLN)	30/09/2016		2,753
	30/09/2015	USD	75.71		30/09/2015		2,821
	30/09/2014	USD	99.62		30/09/2014		2,905
Capitalisation P (EUR)	30/09/2016	EUR	241.65	Capitalisation N (EUR)	30/09/2016		869
	30/09/2015	EUR	207.78		30/09/2015		921
	30/09/2014	EUR	243.64		30/09/2014		1,069
Capitalisation P (USD)	30/09/2016	USD	87.26	Capitalisation N (USD)	30/09/2016		7,725
	30/09/2015	USD	74.52		30/09/2015		7,725
	30/09/2014	USD	98.89		30/09/2014		9,799
Capitalisation X (EUR)	30/09/2016	EUR	924.74	Capitalisation P (EUR)	30/09/2016		33,355
	30/09/2015	EUR	799.11		30/09/2015		49,236
	30/09/2014	EUR	941.73		30/09/2014		67,842
Capitalisation X (USD)	30/09/2016	USD	49.43	Capitalisation P (USD)	30/09/2016		233,405
	30/09/2015	USD	42.42		30/09/2015		303,296
	30/09/2014	USD	56.58		30/09/2014		318,111
Capitalisation X Hedged (i) (CZK)	30/09/2016	CZK	1,006.27	Capitalisation X (EUR)	30/09/2016		630
	30/09/2015	CZK	872.93		30/09/2015		556
	30/09/2014	CZK	1,034.48		30/09/2014		906
Capitalisation Z (EUR)	30/09/2016	EUR	-	Capitalisation X (USD)	30/09/2016		45,159
	30/09/2015	EUR	-		30/09/2015		54,599
	30/09/2014	EUR	-		30/09/2014		62,526
Capitalisation Zz (EUR)	30/09/2016	EUR	5,058.63	Capitalisation X Hedged (i) (CZK)	30/09/2016		160,613
	30/09/2015	EUR	-		30/09/2015		167,756
	30/09/2014	EUR	-		30/09/2014		254,254

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

				Ongoing charges in %*		
Number of shares				Capitalisation I (EUR)	30/09/2016	0.86%
				Capitalisation I (USD)	30/09/2016	0.86%
				Capitalisation I Hedged (i) (CZK)	30/09/2016	0.86%
Capitalisation Z (EUR)	30/09/2016	-		Capitalisation I Hedged (i) (PLN)	30/09/2016	0.86%
	30/09/2015	-		Capitalisation N (EUR)	30/09/2016	1.05%
	30/09/2014	-		Capitalisation N (USD)	30/09/2016	1.05%
Capitalisation Zz (EUR)	30/09/2016	13,512		Capitalisation P (EUR)	30/09/2016	1.90%
	30/09/2015	-		Capitalisation P (USD)	30/09/2016	1.90%
	30/09/2014	-		Capitalisation X (EUR)	30/09/2016	2.41%
Distribution A (Q) (USD)	30/09/2016	-		Capitalisation X (USD)	30/09/2016	2.41%
	30/09/2015	6,800		Capitalisation X Hedged (i) (CZK)	30/09/2016	2.41%
	30/09/2014	22,510		Capitalisation Z (EUR)	30/09/2016	0.01%
Distribution N (EUR)	30/09/2016	464		Capitalisation Zz (EUR)	30/09/2016	0.01%
	30/09/2015	174		Distribution A (Q) (USD)	30/09/2016	1.90%
	30/09/2014	13		Distribution N (EUR)	30/09/2016	1.05%
Distribution P (EUR)	30/09/2016	1,850		Distribution P (EUR)	30/09/2016	1.90%
	30/09/2015	1,657		Portfolio turnover in %*		
	30/09/2014	2,469			30/09/2016	(104.28%)
Dividend						
Distribution A (Q) (USD)	11/11/2015	USD	0.05			
Distribution A (Q) (USD)	11/08/2015	USD	0.09			
Distribution A (Q) (USD)	12/05/2015	USD	0.04			
Distribution A (Q) (USD)	11/02/2015	USD	0.04			
Distribution A (Q) (USD)	11/11/2014	USD	0.08			
Distribution A (Q) (USD)	11/08/2014	USD	0.06			
Distribution A (Q) (USD)	12/05/2014	USD	0.05			
Distribution A (Q) (USD)	11/02/2014	USD	0.05			
Distribution A (Q) (USD)	14/11/2013	USD	0.08			
Distribution N (EUR)	14/12/2015	EUR	28.00			
Distribution N (EUR)	15/12/2014	EUR	13.65			
Distribution P (EUR)	14/12/2015	EUR	27.00			
Distribution P (EUR)	15/12/2014	EUR	30.00			
Distribution P (EUR)	16/12/2013	EUR	30.00			

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		203,592,208.60
Shares		203,592,208.60
Total financial derivative instruments		222,390.34
Forward foreign exchange contracts		222,390.34
Cash at bank		8,486,387.36
Other assets	4,17	5,771,935.56
Total assets		218,072,921.86
Current liabilities	4,17	(8,813,663.92)
Total liabilities		(8,813,663.92)
Net assets at the end of the year		209,259,257.94

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		6,303,869.60
Dividends		6,258,091.36
Other income	12	45,778.24
Total expenses		(1,672,176.82)
Management fees	5	(1,208,405.83)
Fixed service fees	6	(412,511.69)
Overlay Fees	7	(413.88)
Subscription tax	11	(34,317.43)
Bank interest		(16,527.99)
Net investment income		4,631,692.78
Realised gains on securities portfolio		12,359,078.11
Realised losses on securities portfolio		(20,681,552.98)
Realised gains on financial derivative instruments		5,318.79
Realised losses on financial derivative instruments		(642,031.48)
Realised gains on currency		2,600,070.66
Realised losses on currency		(2,578,585.86)
Changes in net unrealised gains or (losses) on securities portfolio		34,286,289.13
Changes in net unrealised gains or (losses) on financial derivative instruments		330,889.47
Result of operations		30,311,168.62
Subscriptions		232,547,320.85
Redemptions		(218,513,204.20)
Distribution		(53,698.45)
Net assets at the beginning of the year		164,967,671.12
Net assets at the end of the year		209,259,257.94

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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					Brazil				
Shares									
China									
10,500,000	CHINA BLUECHEMICAL LTD -H	HKD	1,710,620.27	0.82	461,918	CIA HERING	BRL	2,274,761.56	1.09
9,775,000	CHINA CONSTRUCTION BANK CORP -H	HKD	6,448,527.87	3.08	479,593	DURATEX SA	BRL	1,129,672.60	0.54
5,649,670	CHINA PETROLEUM & CHEMICAL CORP -H	HKD	3,662,245.88	1.75	744,531	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	BRL	1,812,866.62	0.87
3,064,138	CHINA STATE CONSTRUCTION -A	CNH	2,520,890.86	1.20	222,757	ENGIE BRASIL ENERGIA SA	BRL	2,348,947.97	1.12
100	CNOOC LTD	HKD	110.37	0.00	454,776	GERDAU SA	BRL	1,103,602.22	0.53
8,314,179	DATANG INTERNATIONAL POWER GENERATION CO LTD -H	HKD	1,974,538.86	0.94	383,221	ITAU UNIBANCO HOLDING SA	BRL	3,728,237.44	1.77
325,500	HENGAN INTERNATIONAL GROUP CO LTD	HKD	2,401,253.09	1.15	1,544,827	RANDON SA IMPLEMENTOS E PARTICIPACOES	BRL	1,950,572.44	0.93
9,280,784	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD -H	HKD	5,164,191.92	2.47	178,219	TELEFONICA BRASIL SA	BRL	2,291,769.34	1.10
3,864,000	LENOVO GROUP LTD	HKD	2,278,642.57	1.09	256,651	TOTVS SA	BRL	2,135,561.27	1.02
3,788,000	PARKSON RETAIL GROUP LTD	HKD	360,714.86	0.17				18,775,991.46	8.97
4,354,000	PETROCHINA CO LTD	HKD	2,542,624.21	1.22	Taiwan				
970,092	SHANGHAI PHARMACEUTICALS HOLDING CO LTD -H	HKD	2,326,136.41	1.11	232,000	CATCHER TECHNOLOGY CO LTD	TWD	1,676,144.81	0.80
2,524,000	ZHEJIANG EXPRESSWAY CO LTD -H	HKD	2,368,746.71	1.13	2,187,000	CATHAY FINANCIAL HOLDING CO LTD	TWD	2,489,596.25	1.19
			33,759,243.88	16.13	4,847,391	CTBC FINANCIAL HOLDING CO LTD	TWD	2,504,466.38	1.20
South Korea					217,000	PHISON ELECTRONICS CORP	TWD	1,466,129.92	0.70
133,052	HITE JINRO CO LTD	KRW	2,424,116.93	1.16	929,000	QUANTA COMPUTER INC	TWD	1,724,762.21	0.82
83,450	HYUNDAI MARINE & FIRE INSURANCE CO LTD	KRW	2,444,105.58	1.18	919,196	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	4,762,190.46	2.28
15,277	HYUNDAI MOTOR CO	KRW	1,240,479.96	0.59	1,035,778	TPK HOLDING CO LTD	TWD	1,505,471.05	0.72
27,359	HYUNDAI MOTOR CO	KRW	2,332,052.32	1.11				16,128,761.08	7.71
90,220	KT CORP	KRW	2,325,300.67	1.11	South Africa				
80,577	LG DISPLAY CO LTD	KRW	1,829,376.20	0.87	184,947	BARCLAYS AFRICA GROUP LTD	ZAR	1,807,145.08	0.86
9,751	POSCO	KRW	1,788,383.38	0.85	1,517,312	GROWTHPOINT PROPERTIES LTD	ZAR	2,485,053.93	1.19
7,980	SAMSUNG ELECTRONICS CO LTD	KRW	10,303,037.42	4.93	440,472	MTN GROUP LTD	ZAR	3,347,935.51	1.59
74,082	SHINHAN FINANCIAL GROUP CO LTD	KRW	2,403,166.49	1.15	3,478,771	PPC LTD	ZAR	1,208,840.24	0.58
			27,090,018.95	12.95	152,095	SHOPRITE HOLDINGS LTD	ZAR	1,883,661.93	0.90
India					272,467	STANDARD BANK GROUP LTD	ZAR	2,480,185.58	1.19
533,399	COAL INDIA LTD	INR	2,302,618.01	1.10				13,212,822.27	6.31
376,158	GAIL INDIA LTD	INR	1,880,221.80	0.90	Russia				
232,935	HCL TECHNOLOGIES LTD	INR	2,490,530.79	1.18	489,294	GAZPROM PAO	USD	1,833,002.08	0.88
52,696	HERO MOTOCORP LTD	INR	2,405,817.56	1.15	477,250	GAZPROM PAO -ADR	USD	1,796,376.13	0.86
333,712	ICICI BANK LTD -ADR	USD	2,218,213.77	1.06	87,979	LUKOIL PJSC -ADR	USD	3,814,928.52	1.82
219,284	INDIABULLS HOUSING FINANCE LTD	INR	2,423,411.22	1.16	125,778	MMC NORILSK NICKEL PJSC -ADR	USD	1,796,348.91	0.86
761,037	ITC LTD	INR	2,464,486.05	1.18	2,548,999	SBERBANK OF RUSSIA PJSC	USD	3,808,528.40	1.82
1,165,130	NTPC LTD	INR	2,316,319.90	1.11				13,049,184.04	6.24
688,382	PUNJAB NATIONAL BANK	INR	1,297,226.46	0.62	Cayman Islands				
167,180	RELIANCE INDUSTRIES LTD	INR	2,423,154.22	1.16	55,182	ALIBABA GROUP HOLDING LTD -ADR	USD	5,194,610.95	2.48
381,372	TATA STEEL LTD	INR	1,914,184.30	0.91	950,000	CHINA RESOURCES LAND LTD	HKD	2,354,254.05	1.13
			24,136,184.08	11.53				7,548,865.00	3.61
Hong Kong					Mexico				
407,024	AIA GROUP LTD	HKD	2,407,269.19	1.15	2,493,080	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV -B	MXN	3,899,617.18	1.86
517,500	BEIJING ENTERPRISES HOLDINGS LTD	HKD	2,333,344.56	1.12	1,214,875	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	2,449,918.70	1.17
570,000	CHINA MOBILE LTD	HKD	6,137,409.52	2.94				6,349,535.88	3.03
782,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	2,359,600.46	1.13	Malaysia				
1,574,000	CHINA RESOURCES POWER HOLDINGS CO LTD	HKD	2,412,610.18	1.15	1,530,006	BERJAYA SPORTS TOTO BHD	MYR	1,089,692.70	0.52
2,256,000	CHINA UNICOM HONG KONG LTD	HKD	2,409,709.82	1.15	2,375,800	CIMB GROUP HOLDINGS BHD	MYR	2,407,762.80	1.15
2,784,283	COSCO SHIPPING PORTS LTD	HKD	2,539,548.29	1.21	3,512,400	IJM CORP BHD	MYR	2,426,006.25	1.16
28,140,000	EMPEROR WATCH & JEWELLERY LTD	HKD	742,553.76	0.35				5,923,461.75	2.83
933,000	SHANGHAI INDUSTRIAL HOLDINGS LTD	HKD	2,387,055.28	1.14	Chile				
			23,729,101.06	11.34	136,788	BANCO SANTANDER CHILE -ADR	USD	2,518,369.57	1.20
					234,310	ENERGIS AMERICAS -ADR	USD	1,707,598.24	0.82

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

NN (L) Emerging Markets High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
387,526	ENERSIS CHILE SA ADR	USD	1,637,968.05	0.78
			5,863,935.86	2.80
Poland				
1,318,892	ORANGE POLSKA SA	PLN	1,839,811.23	0.88
80,979	PKP CARGO SA	PLN	715,432.70	0.34
			2,555,243.93	1.22
Singapore				
2,043,000	FIRST RESOURCES LTD	SGD	2,440,007.73	1.17
			2,440,007.73	1.17
Turkey				
2,689,039	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	TRY	2,424,147.69	1.16
			2,424,147.69	1.16
Egypt				
338,674	GLOBAL TELECOM HOLDING SAE	USD	584,648.12	0.28
			584,648.12	0.28
Indonesia				
372,072	BANK CIMB NIAGA TBK PT	IDR	21,055.82	0.01
			21,055.82	0.01
			203,592,208.60	97.29
Total securities portfolio			203,592,208.60	97.29

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
65,520,266.78 PLN	14,997,696.68 EUR	11/10/2016	14,997,696.68	227,649.32
24,702.36 EUR	667,511.48 CZK	11/10/2016	24,702.36	1.03
279,731,910.14 CZK	10,353,297.00 EUR	11/10/2016	10,353,297.00	(1,791.15)
372,764.06 EUR	1,619,068.69 PLN	11/10/2016	372,764.06	(3,468.86)
			25,748,460.10	222,390.34
Total financial derivative instruments				222,390.34

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	203,592,208.60	97.29
Total financial derivative instruments	222,390.34	0.11
Cash at bank	8,486,387.36	4.06
Other assets and liabilities	(3,041,728.36)	(1.46)
Total net assets	209,259,257.94	100.00

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

NN (L) Energy

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	79,299,563.12	Number of shares			
	30/09/2015	USD	49,564,668.67				
	30/09/2014	USD	98,160,533.64	Capitalisation X (EUR)	30/09/2016		1,986
Net asset value per share**					30/09/2015		1,227
					30/09/2014		314
Capitalisation I (USD)	30/09/2016	USD	1,200.85	Capitalisation X (HUF)	30/09/2016		1,077
	30/09/2015	USD	1,058.91		30/09/2015		125
	30/09/2014	USD	1,588.31		30/09/2014		130
Capitalisation P (EUR)	30/09/2016	EUR	207.22	Capitalisation X (USD)	30/09/2016		26,898
	30/09/2015	EUR	185.81		30/09/2015		16,538
	30/09/2014	EUR	248.85		30/09/2014		8,441
Capitalisation P (USD)	30/09/2016	USD	1,075.52	Capitalisation X Hedged (i) (CZK)	30/09/2016		21,843
	30/09/2015	USD	957.84		30/09/2015		18,307
	30/09/2014	USD	1,451.71		30/09/2014		5,604
Capitalisation X (EUR)	30/09/2016	EUR	734.42	Capitalisation Y (USD)	30/09/2016		57,520
	30/09/2015	EUR	661.62		30/09/2015		22,600
	30/09/2014	EUR	890.16		30/09/2014		6,756
Capitalisation X (HUF)	30/09/2016	HUF	49,688.27	Distribution P (USD)	30/09/2016		1,605
	30/09/2015	HUF	45,382.57		30/09/2015		1,141
	30/09/2014	HUF	60,571.06		30/09/2014		1,217
Capitalisation X (USD)	30/09/2016	USD	995.48	Dividend			
	30/09/2015	USD	890.94	Distribution P (USD)	14/12/2015	USD	38.80
	30/09/2014	USD	1,356.97	Distribution P (USD)	15/12/2014	USD	14.00
Capitalisation X Hedged (i) (CZK)	30/09/2016	CZK	5,874.51	Distribution P (USD)	16/12/2013	USD	17.00
	30/09/2015	CZK	5,345.64				
	30/09/2014	CZK	8,211.80	Ongoing charges in %*			
Capitalisation Y (USD)	30/09/2016	USD	194.52	Capitalisation I (USD)	30/09/2016		0.81%
	30/09/2015	USD	175.86	Capitalisation P (EUR)	30/09/2016		1.84%
	30/09/2014	USD	270.56	Capitalisation P (USD)	30/09/2016		1.84%
Distribution P (USD)	30/09/2016	USD	4,300.56	Capitalisation X (EUR)	30/09/2016		2.34%
	30/09/2015	USD	3,869.74	Capitalisation X (HUF)	30/09/2016		2.30%
	30/09/2014	USD	5,883.58	Capitalisation X (USD)	30/09/2016		2.34%
Number of shares				Capitalisation X Hedged (i) (CZK)	30/09/2016		2.34%
Capitalisation I (USD)	30/09/2016		5,468	Capitalisation Y (USD)	30/09/2016		3.34%
	30/09/2015		3,991	Distribution P (USD)	30/09/2016		1.84%
	30/09/2014		25,661				
Capitalisation P (EUR)	30/09/2016		4,474				
	30/09/2015		1,505				
	30/09/2014		1,465				
Capitalisation P (USD)	30/09/2016		18,274				
	30/09/2015		17,700				
	30/09/2014		23,424				

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Portfolio turnover in %*	30/09/2016	37.69%
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* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003. The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

NN (L) Energy

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		77,296,849.85
Shares		77,296,849.85
Total financial derivative instruments		28,161.21
Forward foreign exchange contracts		28,161.21
Cash at bank		1,768,819.47
Other assets	4,17	758,552.92
Total assets		79,852,383.45
Current liabilities	4,17	(552,820.33)
Total liabilities		(552,820.33)
Net assets at the end of the year		79,299,563.12

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		2,244,153.01
Dividends		2,146,476.75
Bank interest		528.15
Other income	12	97,148.11
Total expenses		(1,375,898.22)
Management fees	5	(1,109,463.35)
Fixed service fees	6	(228,718.20)
Overlay Fees	7	(88.18)
Enhanced Tax Services Fees	8	(5,298.79)
Subscription tax	11	(32,329.70)
Net investment income		868,254.79
Realised gains on securities portfolio		2,420,468.24
Realised losses on securities portfolio		(8,394,855.09)
Realised losses on financial derivative instruments		(96,790.25)
Realised gains on currency		387,327.22
Realised losses on currency		(396,591.49)
Changes in net unrealised gains or (losses) on securities portfolio		13,446,095.02
Changes in net unrealised gains or (losses) on financial derivative instruments		68,728.12
Result of operations		8,302,636.56
Subscriptions		70,768,984.47
Redemptions		(49,288,556.77)
Distribution		(48,169.81)
Net assets at the beginning of the year		49,564,668.67
Net assets at the end of the year		79,299,563.12

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

NN (L) Energy

(Denominated in USD)

Securities portfolio as at 30/09/2016

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				
62,414	ANTERO RESOURCES CORP	USD	1,682,057.30	2.12
43,403	APACHE CORP	USD	2,772,149.61	3.50
40,048	CABOT OIL & GAS CORP	USD	1,033,238.40	1.30
6,731	CONCHO RESOURCES INC	USD	924,502.85	1.17
10,681	CONOCOPHILLIPS	USD	464,303.07	0.59
45,145	DEVON ENERGY CORP	USD	1,991,345.95	2.51
8,474	EOG RESOURCES INC	USD	819,520.54	1.03
21,588	EQT CORP	USD	1,567,720.56	1.98
77,661	EXXON MOBIL CORP	USD	6,778,252.08	8.56
39,591	FMC TECHNOLOGIES INC	USD	1,174,664.97	1.48
6,077	HELMERICH & PAYNE INC	USD	408,982.10	0.52
12,198	HESS CORP	USD	654,056.76	0.82
65,834	MARATHON OIL CORP	USD	1,040,835.54	1.31
57,947	MURPHY OIL CORP	USD	1,761,588.80	2.22
20,436	NEWFIELD EXPLORATION CO	USD	888,148.56	1.12
27,300	NOBLE ENERGY INC	USD	975,702.00	1.23
10,464	OCCIDENTAL PETROLEUM CORP	USD	763,034.88	0.96
25,153	ONEOK INC	USD	1,292,612.67	1.63
26,380	PATTERSON-UTI ENERGY INC	USD	590,120.60	0.74
38,533	PHILLIPS 66	USD	3,103,833.15	3.91
15,568	PIONEER NATURAL RESOURCES CO	USD	2,890,199.20	3.64
115,019	PLAINS GP HOLDINGS LP -A	USD	1,488,345.86	1.88
30,534	SCHLUMBERGER LTD	USD	2,401,193.76	3.03
62,785	SPECTRA ENERGY CORP	USD	2,684,058.75	3.38
15,455	TESORO CORP	USD	1,229,599.80	1.55
50,169	VALERO ENERGY CORP	USD	2,658,957.00	3.35
			44,039,024.76	55.53
United Kingdom				
909,602	BP PLC	GBP	5,317,078.36	6.71
264,135	ROYAL DUTCH SHELL PLC-A	GBP	6,567,151.37	8.28
			11,884,229.73	14.99
Canada				
45,197	CANADIAN NATURAL RESOURCES LTD	CAD	1,442,314.77	1.82
134,385	CENOVUS ENERGY INC	CAD	1,925,409.59	2.43
12,934	ENBRIDGE INC	CAD	567,452.49	0.72
12,378	IMPERIAL OIL LTD	CAD	386,527.01	0.49
20,125	INTER PIPELINE LTD	CAD	424,167.78	0.53
105,170	SUNCOR ENERGY INC	CAD	2,914,431.35	3.67
21,765	TRANSCANADA CORP	CAD	1,031,901.96	1.30
			8,692,204.95	10.96
France				
120,933	TOTAL SA	EUR	5,731,092.95	7.23
			5,731,092.95	7.23
Australia				
101,855	WOODSIDE PETROLEUM LTD	AUD	2,230,772.61	2.81
			2,230,772.61	2.81
Portugal				
117,572	GALP ENERGIA SGPS SA	EUR	1,607,329.97	2.03
			1,607,329.97	2.03

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Finland				
30,370	NESTE OYJ	EUR	1,294,884.83	1.63
			1,294,884.83	1.63
Spain				
55,392	REPSOL SA	EUR	751,663.06	0.95
			751,663.06	0.95
Italy				
43,138	ENI SPA	EUR	621,494.17	0.78
			621,494.17	0.78
Netherlands				
3,954	CORE LABORATORIES NV	USD	444,152.82	0.56
			444,152.82	0.56
			77,296,849.85	97.47
Total securities portfolio			77,296,849.85	97.47

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
129,290,244.42	CZK	5,350,309.01 USD 11/10/2016	5,350,309.01	28,167.74
303,311.99	USD	7,291,307.11 CZK 11/10/2016	303,311.99	(6.53)
			5,653,621.00	28,161.21
Total financial derivative instruments				28,161.21

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	77,296,849.85	97.47
Total financial derivative instruments	28,161.21	0.04
Cash at bank	1,768,819.47	2.23
Other assets and liabilities	205,732.59	0.26
Total net assets	79,299,563.12	100.00

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	107,317,908.14
	30/09/2015	EUR	145,400,885.53
	30/09/2014	EUR	235,930,353.23
Net asset value per share**			
Capitalisation I (EUR)	30/09/2016	EUR	6,237.03
	30/09/2015	EUR	5,988.50
	30/09/2014	EUR	5,913.15
Capitalisation Z (EUR)	30/09/2016	EUR	6,311.52
	30/09/2015	EUR	6,042.18
	30/09/2014	EUR	5,947.66
Distribution N (EUR)	30/09/2016	EUR	277.56
	30/09/2015	EUR	269.44
	30/09/2014	EUR	270.76
Number of shares			
Capitalisation I (EUR)	30/09/2016		7,373
	30/09/2015		9,866
	30/09/2014		10,080
Capitalisation Z (EUR)	30/09/2016		8,612
	30/09/2015		11,102
	30/09/2014		18,242
Distribution N (EUR)	30/09/2016		25,128
	30/09/2015		71,393
	30/09/2014		250,491
Dividend			
Distribution N (EUR)	14/12/2015	EUR	2.75
Distribution N (EUR)	15/12/2014	EUR	4.50
Distribution N (EUR)	16/12/2013	EUR	2.50
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2016		0.37%
Capitalisation Z (EUR)	30/09/2016		0.08%
Distribution N (EUR)	30/09/2016		0.45%
Portfolio turnover in %*	30/09/2016		123.69%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		105,336,804.37
Undertakings for collective investment		2,077,502.60
Bonds and other debt instruments		103,259,301.77
Total financial derivative instruments		298.08
Forward foreign exchange contracts		298.08
Cash at bank		1,500,004.80
Margin deposits		88,033.65
Other assets	4,17	7,583,042.27
Total assets		114,508,183.17
Current liabilities	4,17	(7,184,035.03)
Total financial derivative instruments		(6,240.00)
Futures		(6,240.00)
Total liabilities		(7,190,275.03)
Net assets at the end of the year		107,317,908.14

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		2,197,539.65
Interest on bonds and other debt instruments		2,195,374.65
Other income	12	2,165.00
Total expenses		(297,142.04)
Management fees	5	(153,849.40)
Fixed service fees	6	(122,523.89)
Subscription tax	11	(15,803.68)
Bank interest		(4,965.07)
Net investment income		1,900,397.61
Realised gains on securities portfolio		4,432,366.54
Realised losses on securities portfolio		(33,683.78)
Realised gains on financial derivative instruments		117,825.76
Realised losses on financial derivative instruments		(330,483.86)
Realised gains on currency		13,583.10
Realised losses on currency		(5,532.69)
Changes in net unrealised gains or (losses) on securities portfolio		(760,461.82)
Changes in net unrealised gains or (losses) on financial derivative instruments		29,659.81
Result of operations		5,363,670.67
Subscriptions		498,076.65
Redemptions		(43,800,066.06)
Distribution		(144,658.65)
Net assets at the beginning of the year		145,400,885.53
Net assets at the end of the year		107,317,908.14

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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									
Spain									
500,000	AYT CEDULAS CAJAS GLOBAL 3.750% 14/12/2022	EUR	609,790.04	0.57	500,000	CIE DE FINANCEMENT FONCIER SA 4.875% 25/05/2021 EMTN	EUR	619,614.95	0.58
1,500,000	AYT CEDULAS CAJAS GLOBAL 4.000% 24/03/2021	EUR	1,773,014.94	1.65	1,000,000	CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 24/03/2023 EMTN	EUR	1,036,309.97	0.97
1,700,000	AYT CEDULAS CAJAS GLOBAL 4.250% 25/10/2023	EUR	2,177,087.92	2.03	400,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.625% 11/03/2020 EMTN	EUR	427,820.01	0.40
300,000	AYT CEDULAS CAJAS IX FTA 4.000% 31/03/2020	EUR	343,052.99	0.32	1,300,000	CREDIT MUTUEL - CIC HOME LOAN SFH 1.750% 19/06/2024 EMTN	EUR	1,483,364.95	1.38
400,000	AYT CEDULAS CAJAS V FONDO DE TITULIZACION DE ACTIVOS 4.750% 04/12/2018	EUR	443,328.00	0.41	600,000	CREDIT MUTUEL - CIC HOME LOAN SFH 2.500% 11/09/2023 EMTN	EUR	711,443.98	0.66
600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.750% 20/01/2022	EUR	629,304.02	0.59	500,000	CREDIT MUTUEL - CIC HOME LOAN SFH 4.375% 17/03/2021 EMTN	EUR	605,550.01	0.56
300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.500% 05/12/2017	EUR	313,131.00	0.29	Canada				
600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.500% 07/10/2020	EUR	689,783.98	0.64	500,000	BANK OF MONTREAL 0.125% 19/04/2021 EMTN	EUR	506,665.00	0.47
300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.875% 30/01/2023 EMTN	EUR	375,192.01	0.35	400,000	BANK OF MONTREAL 0.250% 22/01/2020	EUR	406,120.02	0.38
700,000	BANCO DE SABADELL SA 0.625% 03/11/2020	EUR	721,938.02	0.67	1,195,000	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA ZCP 25/07/2022	EUR	1,198,871.76	1.12
200,000	BANCO SANTANDER SA 2.000% 27/11/2034	EUR	235,383.40	0.22	390,000	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA 0.250% 28/01/2020 EMTN	EUR	396,052.78	0.37
300,000	BANCO SANTANDER SA 3.875% 06/02/2026	EUR	397,644.01	0.37	885,000	NATIONAL BANK OF CANADA ZCP 29/09/2023	EUR	882,964.47	0.82
300,000	BANKIA SA 1.000% 25/09/2025	EUR	316,716.00	0.30	743,000	NATIONAL BANK OF CANADA 0.500% 26/01/2022	EUR	767,043.42	0.71
500,000	BANKIA SA 4.125% 24/03/2036	EUR	714,885.03	0.67	1,000,000	ROYAL BANK OF CANADA 0.875% 17/06/2022	EUR	1,055,369.95	0.98
300,000	BANKIA SA 5.000% 28/06/2019	EUR	342,300.02	0.32	1,900,000	ROYAL BANK OF CANADA 1.625% 04/08/2020	EUR	2,032,943.04	1.90
600,000	CAIXABANK SA 09/01/2018 FRN	EUR	600,230.40	0.56	400,000	TORONTO-DOMINION BANK/THE 0.250% 27/04/2022	EUR	407,467.99	0.38
300,000	CAIXABANK SA 3.000% 22/03/2018	EUR	313,857.01	0.29	120,000	TORONTO-DOMINION BANK/THE 0.375% 12/01/2021 EMTN	EUR	122,806.80	0.11
300,000	CAIXABANK SA 3.875% 17/02/2025	EUR	390,447.01	0.36	465,000	TORONTO-DOMINION BANK/THE 0.375% 27/04/2023 EMTN	EUR	476,824.95	0.44
1,000,000	CAIXABANK SA 4.625% 04/06/2019	EUR	1,130,070.11	1.05	320,000	TORONTO-DOMINION BANK/THE 0.750% 29/10/2021	EUR	334,412.79	0.31
100,000	CAIXABANK SA 4.750% 31/10/2018	EUR	110,325.99	0.10	United Kingdom				
700,000	CEDULAS TDA 6 FONDO DE TITULIZACION DE ACTIVOS 3.875% 23/05/2025	EUR	897,280.99	0.84	1,000,000	LLOYDS BANK PLC 0.500% 22/07/2020	EUR	1,025,059.97	0.96
200,000	KUTXABANK SA 1.250% 22/09/2025	EUR	216,792.01	0.20	800,000	LLOYDS BANK PLC 0.625% 20/04/2020 EMTN	EUR	812,679.93	0.76
1,900,000	PITCH1 5.125% 20/07/2022	EUR	2,459,169.87	2.29	900,000	LLOYDS BANK PLC 4.000% 29/09/2020 EMTN	EUR	1,050,056.90	0.98
1,100,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.000% 23/10/2018	EUR	1,194,061.03	1.11	1,000,000	LLOYDS BANK PLC 4.875% 13/01/2023 EMTN	EUR	1,300,560.00	1.21
100,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.125% 10/04/2021	EUR	118,586.01	0.11	1,000,000	ROYAL BANK OF SCOTLAND PLC/THE 4.125% 15/01/2018 EMTN	EUR	1,055,169.91	0.98
1,400,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	1,954,413.97	1.82	1,300,000	SANTANDER UK PLC 0.875% 13/01/2020 EMTN	EUR	1,324,504.94	1.23
500,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 28/03/2027	EUR	676,125.03	0.63	340,000	SANTANDER UK PLC 0.875% 25/11/2020 EMTN	EUR	347,378.02	0.32
			20,143,910.81	18.76	1,200,000	SANTANDER UK PLC 4.375% 24/01/2018 EMTN	EUR	1,270,800.02	1.18
					Norway				
France					600,000	DNB BOLIGKREDITT AS 0.250% 07/09/2026 EMTN	EUR	598,548.02	0.56
500,000	BNP PARIBAS HOME LOAN SFH SA 0.375% 07/05/2025	EUR	516,325.00	0.48	480,000	DNB BOLIGKREDITT AS 0.250% 18/04/2023 EMTN	EUR	489,936.00	0.46
400,000	BNP PARIBAS HOME LOAN SFH SA 1.375% 17/06/2020 EMTN	EUR	425,579.99	0.40	450,000	DNB BOLIGKREDITT AS 0.375% 14/01/2021 EMTN	EUR	461,596.51	0.43
1,100,000	BNP PARIBAS HOME LOAN SFH SA 3.875% 12/07/2021	EUR	1,322,673.04	1.23	755,000	DNB BOLIGKREDITT AS 0.375% 20/10/2020	EUR	774,048.65	0.72
200,000	BPCE SFH SA 0.375% 10/02/2023 EMTN	EUR	206,884.00	0.19	600,000	DNB BOLIGKREDITT AS 1.125% 12/11/2018 EMTN	EUR	617,633.97	0.58
700,000	BPCE SFH SA 1.000% 24/02/2025 EMTN	EUR	758,064.99	0.71	800,000	DNB BOLIGKREDITT AS 2.750% 21/03/2022 EMTN	EUR	926,336.00	0.86
900,000	BPCE SFH SA 1.500% 30/01/2020 EMTN	EUR	955,701.03	0.89	1,000,000	DNB BOLIGKREDITT AS 3.875% 16/06/2021 EMTN	EUR	1,191,810.00	1.11
500,000	BPCE SFH SA 2.125% 17/09/2020	EUR	549,059.98	0.51	200,000	EIKA BOLIGKREDITT AS 0.375% 20/04/2023	EUR	204,643.98	0.19
1,200,000	BPCE SFH SA 3.750% 13/09/2021 EMTN	EUR	1,439,652.01	1.34	300,000	EIKA BOLIGKREDITT AS 2.125% 30/01/2023 EMTN	EUR	340,629.00	0.32
1,100,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 4.000% 10/01/2022 EMTN	EUR	1,350,822.11	1.26	200,000	SPAREBANK 1 BOLIGKREDITT AS 0.250% 30/08/2026 EMTN	EUR	199,602.01	0.19
100,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL SADR 1.250% 22/01/2035 EMTN	EUR	109,677.00	0.10	400,000	SPAREBANK 1 BOLIGKREDITT AS 1.500% 20/01/2020	EUR	423,220.00	0.39
1,900,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL SADR 5.375% 08/07/2024 EMTN	EUR	2,695,909.98	2.50	500,000	SPAREBANK 1 BOLIGKREDITT AS 4.000% 03/02/2021 EMTN	EUR	591,085.02	0.55
800,000	CIE DE FINANCEMENT FONCIER SA 0.225% 14/09/2026	EUR	803,583.98	0.75	375,000	SR-BOLIGKREDITT AS 0.125% 08/09/2021 EMTN	EUR	378,956.25	0.35
700,000	CIE DE FINANCEMENT FONCIER SA 0.250% 16/03/2022 EMTN	EUR	718,171.95	0.67	Netherlands				
1,200,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	1,387,031.99	1.29	500,000	ABN AMRO BANK NV 1.000% 13/04/2031 EMTN	EUR	532,775.00	0.50
100,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	178,411.00	0.17	1,300,000	ABN AMRO BANK NV 3.500% 18/01/2022 EMTN	EUR	1,559,987.01	1.46
					500,000	ABN AMRO BANK NV 4.250% 06/04/2021 EMTN	EUR	603,050.01	0.56

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000	AEGON BANK NV 0.250% 01/12/2020 EMTN	EUR	305,004.00	0.28	900,000	UBS AG/LONDON 4.000% 08/04/2022	EUR	1,101,284.98	1.02
300,000	AEGON BANK NV 0.250% 25/05/2023	EUR	304,707.00	0.28				2,930,052.93	2.73
600,000	ING BANK NV 2.000% 28/08/2020 EMTN	EUR	654,960.02	0.61		Italy			
350,000	ING BANK NV 3.625% 31/08/2021 EMTN	EUR	417,693.51	0.39	400,000	BANCA POPOLARE DELL'EMILIA ROMAGNA SC 0.500% 22/07/2020 EMTN	EUR	409,355.99	0.38
700,000	ING BANK NV 4.000% 17/01/2020	EUR	800,505.96	0.75	255,000	BANCA POPOLARE DELL'EMILIA ROMAGNA SC 0.875% 22/01/2022 EMTN	EUR	266,265.92	0.25
400,000	NIBC BANK NV 0.625% 01/06/2026	EUR	411,552.00	0.38	300,000	BANCA POPOLARE DI MILANO SCARL 0.625% 08/06/2023 EMTN	EUR	310,181.99	0.29
			5,590,234.51	5.21	300,000	BANCA POPOLARE DI MILANO SCARL 0.875% 14/09/2022 EMTN	EUR	314,994.00	0.29
	New Zealand				400,000	BANCA POPOLARE DI MILANO SCARL 1.500% 02/12/2025	EUR	430,415.96	0.40
440,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.125% 22/09/2023 EMTN	EUR	440,871.19	0.41	800,000	INTESA SANPAOLO SPA 2.250% 24/09/2018	EUR	839,391.97	0.79
700,000	ASB FINANCE LTD 0.500% 17/06/2020 EMTN	EUR	708,120.03	0.66				2,570,605.83	2.40
340,000	ASB FINANCE LTD/LONDON 0.250% 14/04/2021 EMTN	EUR	344,739.59	0.32		Austria			
1,700,000	ASB FINANCE LTD/LONDON 1.500% 01/11/2018 EMTN	EUR	1,758,786.00	1.64	600,000	ERSTE GROUP BANK AG 0.375% 09/09/2020 EMTN	EUR	614,718.02	0.57
720,000	WESTPAC SECURITIES NZ LTD/LONDON 0.125% 16/06/2021	EUR	726,271.21	0.68	200,000	RLB OBERO 0.375% 28/09/2026	EUR	201,424.20	0.19
1,125,000	WESTPAC SECURITIES NZ LTD/LONDON 0.875% 24/06/2019 EMTN	EUR	1,158,659.97	1.08	400,000	UNICREDIT BANK AUSTRIA AG 2.375% 22/01/2024 EMTN	EUR	467,371.98	0.44
			5,137,447.99	4.79	700,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	737,337.30	0.68
	Sweden							2,020,851.50	1.88
315,000	LANSFORSKRINGAR HYPOTEK AB 0.250% 12/04/2023 EMTN	EUR	320,134.49	0.30		Finland			
700,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 30/01/2023 EMTN	EUR	732,983.99	0.68	400,000	DANSKE BANK OYJ 0.250% 26/11/2020	EUR	408,344.00	0.38
495,000	STADSHYPOTEK AB 0.125% 05/10/2026	EUR	489,178.79	0.46	770,000	NORDEA BANK FINLAND ABP 0.625% 17/03/2027 EMTN	EUR	801,485.28	0.75
1,100,000	STADSHYPOTEK AB 0.375% 22/02/2023 EMTN	EUR	1,132,318.12	1.05	545,000	NORDEA BANK FINLAND ABP 1.000% 05/11/2024	EUR	589,695.39	0.55
700,000	STADSHYPOTEK AB 1.000% 19/06/2018 EMTN	EUR	715,498.04	0.67				1,799,524.67	1.68
900,000	SWEDBANK HYPOTEK AB 1.125% 07/05/2020 EMTN	EUR	945,539.91	0.88		Luxembourg			
			4,335,653.34	4.04	165,000	COMMERZBANK FINANCE & COVERED BOND SA 2.500% 27/03/2019	CHF	155,850.16	0.15
	Ireland				500,000	COMMERZBANK FINANCE & COVERED BOND SA 2.750% 07/02/2020 EMTN	CHF	480,534.56	0.45
500,000	AIB MORTGAGE BANK 2.250% 26/03/2021 EMTN	EUR	552,840.01	0.52	1,000,000	COMMERZBANK FINANCE & COVERED BOND SA 4.250% 04/06/2018	EUR	1,067,182.00	0.99
300,000	BANK OF IRELAND MORTGAGE BANK 0.375% 07/05/2022 EMTN	EUR	306,612.00	0.29				1,703,566.72	1.59
600,000	BANK OF IRELAND MORTGAGE BANK 0.625% 19/02/2021	EUR	620,105.99	0.58		Belgium			
1,350,000	BANK OF IRELAND MORTGAGE BANK 1.750% 19/03/2019	EUR	1,414,205.96	1.31	1,100,000	KBC BANK NV 0.125% 28/04/2021 EMTN	EUR	1,120,327.91	1.05
700,000	BANK OF IRELAND MORTGAGE BANK 2.750% 22/03/2018	EUR	730,009.02	0.68	500,000	KBC BANK NV 0.375% 01/09/2022 EMTN	EUR	516,950.00	0.48
100,000	BANK OF IRELAND 3.250% 15/01/2019	EUR	106,903.99	0.10				1,637,277.91	1.53
			3,730,676.97	3.48		Iceland			
	Australia				530,000	ISLANDSBANKI HF 1.750% 07/09/2020	EUR	535,326.48	0.50
385,000	COMMONWEALTH BANK OF AUSTRALIA 0.500% 27/07/2026 EMTN	EUR	392,157.13	0.37	580,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	579,344.60	0.54
1,750,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	2,048,007.48	1.91				1,114,671.08	1.04
1,150,000	WESTPAC BANKING CORP 1.375% 17/04/2020 EMTN	EUR	1,214,181.43	1.13		Denmark			
			3,654,346.04	3.41	850,000	BRFKREDIT A/S 0.250% 01/07/2023	EUR	864,908.15	0.81
	Germany							864,908.15	0.81
970,000	COMMERZBANK AG 0.050% 11/07/2024	EUR	979,719.39	0.92		Turkey			
600,000	COMMERZBANK AG 0.125% 15/12/2026 EMTN	EUR	597,738.01	0.56	195,000	TURKIYE VAKIFLAR BANKASI TAO 2.375% 04/05/2021	EUR	193,537.50	0.18
300,000	COMMERZBANK AG 0.500% 09/06/2026 EMTN	EUR	311,703.00	0.29				193,537.50	0.18
276,000	COMMERZBANK AG 4.375% 02/07/2019 EMTN	EUR	311,512.91	0.29				103,259,301.77	96.21
700,000	DEUTSCHE POSTBANK AG 3.625% 15/02/2021 EMTN	EUR	819,406.04	0.76					
530,000	LANDESBANK BADEN-WUERTTEMBERG 0.050% 11/11/2021 EMTN	EUR	538,506.48	0.50					
			3,558,585.83	3.32					
	Switzerland								
1,000,000	CREDIT SUISSE AG/Guernsey 1.750% 15/01/2021 EMTN	EUR	1,080,859.99	1.01					
700,000	UBS AG/LONDON 1.375% 16/04/2021 EMTN	EUR	747,907.96	0.70					

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

NN (L) Euro Covered Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
2,057	NN (L) LIQUID EUR - Z CAP EUR	EUR	2,077,502.60	1.94
			2,077,502.60	1.94
			2,077,502.60	1.94
Total securities portfolio			105,336,804.37	98.15

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contract				
647,755.73	EUR	704,465.00 CHF	30/12/2016	647,755.73
				298.08
				647,755.73
				298.08
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(4)	EURO-BOBL FUTURE 08/12/2016	EUR	528,360.00	(760.00)
(18)	EURO-BUND FUTURE 08/12/2016	EUR	2,982,600.00	(5,480.00)
			3,510,960.00	(6,240.00)
Total financial derivative instruments				(5,941.92)

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	105,336,804.37	98.15
Total financial derivative instruments	(5,941.92)	(0.01)
Cash at bank	1,500,004.80	1.40
Other assets and liabilities	487,040.89	0.46
Total net assets	107,317,908.14	100.00

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

NN (L) Euro Credit

(Denominated in EUR)

Statistics

Dividend

Distribution P (EUR)	14/12/2015	EUR	12.25
Distribution P (EUR)	15/12/2014	EUR	27.30
Distribution P (EUR)	16/12/2013	EUR	23.40

Ongoing charges in %*

Capitalisation I (EUR) ***	30/09/2016	0.50%
Capitalisation P (EUR)	30/09/2016	0.95%
Capitalisation V (EUR)	30/09/2016	0.89%
Capitalisation X (EUR)	30/09/2016	1.23%
Capitalisation Z (EUR)	30/09/2016	0.13%
Distribution P (EUR)	30/09/2016	0.95%
Portfolio turnover in %*	30/09/2016	224.08%

Net assets	30/09/2016	EUR	723,974,575.84
	30/09/2015	EUR	455,272,700.88
	30/09/2014	EUR	293,573,197.36
Net asset value per share**			
Capitalisation I (EUR) ***	30/09/2016	EUR	2,023.18
	30/09/2015	EUR	1,879.12
	30/09/2014	EUR	1,883.07
Capitalisation P (EUR)	30/09/2016	EUR	179.78
	30/09/2015	EUR	167.75
	30/09/2014	EUR	168.92
Capitalisation V (EUR)	30/09/2016	EUR	147.34
	30/09/2015	EUR	137.38
	30/09/2014	EUR	138.20
Capitalisation X (EUR)	30/09/2016	EUR	173.20
	30/09/2015	EUR	162.01
	30/09/2014	EUR	163.54
Capitalisation Z (EUR)	30/09/2016	EUR	6,975.39
	30/09/2015	EUR	6,455.41
	30/09/2014	EUR	6,445.71
Distribution P (EUR)	30/09/2016	EUR	1,562.19
	30/09/2015	EUR	1,469.76
	30/09/2014	EUR	1,506.89
Number of shares			
Capitalisation I (EUR) ***	30/09/2016		267,046
	30/09/2015		163,000
	30/09/2014		85,000
Capitalisation P (EUR)	30/09/2016		272,577
	30/09/2015		295,622
	30/09/2014		329,247
Capitalisation V (EUR)	30/09/2016		29,919
	30/09/2015		33,572
	30/09/2014		41,860
Capitalisation X (EUR)	30/09/2016		22,788
	30/09/2015		21,373
	30/09/2014		28,266
Capitalisation Z (EUR)	30/09/2016		12,779
	30/09/2015		8,954
	30/09/2014		3,489
Distribution P (EUR)	30/09/2016		23,812
	30/09/2015		22,213
	30/09/2014		29,583

* The portfolio turnover rate is calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

*** With respect to the sub-fund "NN (L) Euro Credit", share split of I Cap EUR share-class, ISIN Code LU0555026250 (the "Shares") by applying a split factor of 1,000 (the "Factor") as of February 25, 2016. As a consequence, the net asset value per share has been divided by the Factor and the number of the Shares held by each investor has been multiplied by the same Factor. The total value of the Shares held by each investor after the split remained the same. For presentation purposes, the Factor was applied on the figures as at September 30, 2014 and September 30, 2015.

NN (L) Euro Credit

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		714,215,074.67
Undertakings for collective investment		33,412,643.15
Bonds and other debt instruments		680,802,431.52
Total financial derivative instruments		430,755.92
Forward foreign exchange contracts		167,353.91
Futures		263,402.01
Cash at bank		1,400,170.27
Margin deposits		1,542,521.26
Other assets	4,17	31,094,576.12
Total assets		748,683,098.24
Current liabilities	4,17	(21,983,615.41)
Total financial derivative instruments		(2,724,906.99)
Credit default swaps		(896,545.38)
Interest rate swaps		(1,828,361.61)
Total liabilities		(24,708,522.40)
Net assets at the end of the year		723,974,575.84

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		10,918,651.87
Interest on bonds and other debt instruments		10,491,001.53
Interest on swaps		404,993.65
Other income	12	22,656.69
Total expenses		(3,533,394.46)
Management fees	5	(2,108,465.69)
Fixed service fees	6	(701,595.89)
Subscription tax	11	(92,844.26)
Bank interest		(8,062.29)
Interest on swaps		(618,364.59)
Other expenses	13	(4,061.74)
Net investment income		7,385,257.41
Realised gains on securities portfolio		13,594,070.69
Realised losses on securities portfolio		(7,109,233.24)
Realised gains on financial derivative instruments		6,450,076.59
Realised losses on financial derivative instruments		(3,265,425.33)
Realised gains on currency		1,552,993.93
Realised losses on currency		(1,483,794.86)
Changes in net unrealised gains or (losses) on securities portfolio		24,644,754.60
Changes in net unrealised gains or (losses) on financial derivative instruments		(820,094.57)
Result of operations		40,948,605.22
Subscriptions		432,401,215.39
Redemptions		(204,385,112.23)
Distribution		(262,833.42)
Net assets at the beginning of the year		455,272,700.88
Net assets at the end of the year		723,974,575.84

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					1,000,000	KERING 0.875% 28/03/2022 EMTN	EUR	1,030,710.00	0.14
Bonds and other debt instruments					500,000	KERING 1.375% 01/10/2021 EMTN	EUR	528,800.01	0.07
France					900,000	KLEPIERRE 1.250% 29/09/2031 EMTN	EUR	922,344.30	0.13
1,700,000	AIR LIQUIDE FINANCE SA 0.750% 13/06/2024 EMTN	EUR	1,755,420.03	0.24	1,500,000	ORANGE SA FRN PERP	EUR	1,582,649.93	0.22
1,050,000	AIR LIQUIDE FINANCE SA 2.500% 27/09/2026	USD	939,350.11	0.13	400,000	ORANGE SA FRN PERP EMTN	EUR	421,260.01	0.06
600,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	703,797.00	0.10	1,900,000	ORANGE SA 1.000% 12/05/2025 EMTN	EUR	1,987,019.89	0.27
700,000	AUTOROUTES DU SUD DE LA FRANCE SA 4.000% 24/09/2018 EMTN	EUR	756,532.03	0.10	1,000,000	ORANGE SA 3.125% 09/01/2024 EMTN	EUR	1,203,150.02	0.17
1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 14/06/2019 EMTN	EUR	1,006,080.02	0.14	1,500,000	PERNOD RICARD SA 1.875% 28/09/2023	EUR	1,655,775.03	0.23
1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	1,559,520.03	0.22	500,000	PERNOD RICARD SA 2.125% 27/09/2024	EUR	561,925.01	0.08
2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.500% 29/10/2018	USD	1,809,740.17	0.25	1,665,000	RCI BANQUE SA 0.625% 04/03/2020 EMTN	EUR	1,688,909.40	0.23
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	594,450.00	0.08	3,000,000	RCI BANQUE SA 1.000% 17/05/2023 EMTN	EUR	3,074,369.88	0.42
5,820,000	BNP PARIBAS SA 0.750% 11/11/2022 EMTN	EUR	5,968,701.00	0.83	1,615,000	RCI BANQUE SA 1.250% 08/06/2022 EMTN	EUR	1,680,730.37	0.23
1,200,000	BNP PARIBAS SA 1.125% 15/01/2023 EMTN	EUR	1,260,119.94	0.17	1,000,000	SANEF SA 1.875% 16/03/2026	EUR	1,128,050.00	0.16
1,250,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	1,295,187.48	0.18	500,000	SANOFI 1.125% 05/04/2028 EMTN	EUR	526,300.01	0.07
760,000	BNP PARIBAS SA 1.500% 25/05/2028 EMTN	EUR	812,933.97	0.11	1,000,000	SANOFI 1.750% 10/09/2026 EMTN	EUR	1,121,350.02	0.15
1,200,000	BNP PARIBAS SA 20/03/2026 FRN EMTN	EUR	1,256,652.01	0.17	1,000,000	SCHNEIDER ELECTRIC SE 1.500% 08/09/2023 EMTN	EUR	1,085,518.00	0.15
1,900,000	BNP PARIBAS SA 2.875% 24/10/2022 EMTN	EUR	2,197,065.04	0.30	1,500,000	SCOR SE 08/06/2046 FRN	EUR	1,525,140.05	0.21
700,000	BNP PARIBAS SA 3.000% 24/02/2017	EUR	708,488.20	0.10	2,000,000	SCOR SE 27/05/2048 FRN	EUR	2,085,000.00	0.29
150,000	BOUYGUES SA 4.250% 22/07/2020	EUR	174,239.99	0.02	3,500,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.125% 09/01/2026 EMTN	EUR	3,660,475.25	0.51
900,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	898,875.00	0.12	1,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.125% 15/01/2021 EMTN	EUR	1,040,899.96	0.14
1,300,000	BPCE SA 1.000% 05/10/2028 EMTN	EUR	1,302,742.99	0.18	1,500,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025 EMTN	EUR	1,663,425.06	0.23
600,000	BPCE SA 1.125% 14/12/2022 EMTN	EUR	631,770.04	0.09	1,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 2.250% 16/01/2020 EMTN	EUR	1,073,400.04	0.15
900,000	BPCE SA 2.875% 22/04/2026 EMTN	EUR	939,987.01	0.13	2,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.000% 12/01/2017 EMTN	EUR	2,027,640.00	0.28
300,000	BPCE SA 30/11/2027 FRN EMTN	EUR	310,488.01	0.04	800,000	SOCIETE GENERALE SA 0.750% 19/02/2021 EMTN	EUR	821,119.99	0.11
1,000,000	CAPGEMINI SA 2.500% 01/07/2023	EUR	1,128,190.00	0.16	1,700,000	SOCIETE GENERALE SA 0.750% 25/11/2020 EMTN	EUR	1,747,089.95	0.24
3,000,000	CARREFOUR SA 0.750% 26/04/2024 EMTN	EUR	3,063,666.00	0.42	1,500,000	SOCIETE GENERALE SA 0.750% 26/05/2023 EMTN	EUR	1,540,649.99	0.21
155,000	CARREFOUR SA 1.250% 03/06/2025 EMTN	EUR	163,641.26	0.02	400,000	TDF INFRASTRUCTURE SAS 2.500% 07/04/2026	EUR	431,160.04	0.06
500,000	CARREFOUR SA 4.000% 09/04/2020 EMTN	EUR	570,450.02	0.08	1,000,000	TOTAL CAPITAL INTERNATIONAL SA 0.750% 12/07/2028 EMTN	EUR	1,005,329.97	0.14
2,000,000	CASINO GUICHARD PERRACHON SA 3.994% 09/03/2020 EMTN	EUR	2,259,568.00	0.31	2,000,000	TOTAL CAPITAL INTERNATIONAL SA 2.500% 25/03/2026 EMTN	EUR	2,376,400.00	0.33
2,450,000	CASINO GUICHARD PERRACHON SA 4.379% 08/02/2017 EMTN	EUR	2,485,446.60	0.34	3,600,000	TOTAL SA FRN PERP	EUR	3,614,400.32	0.50
2,950,000	CASINO GUICHARD PERRACHON SA 4.481% 12/11/2018 EMTN	EUR	3,259,750.00	0.45	500,000	TOTAL SA FRN PERP EMTN	EUR	499,565.00	0.07
400,000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 5.875% 09/10/2016	EUR	400,324.00	0.06	695,000	TOTAL SA FRN PERP EMTN	EUR	736,769.57	0.10
4,000,000	CREDIT AGRICOLE SA 19/09/2033 FRN	USD	3,839,651.18	0.53	983,000	TOTAL SA FRN PERP EMTN	EUR	948,939.09	0.13
700,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	726,389.98	0.10	1,450,000	TOTAL SA FRN PERP EMTN	EUR	1,434,122.49	0.20
1,500,000	CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN	EUR	1,539,674.84	0.21	1,055,000	UNIBAIL-RODAMCO SE 1.125% 28/04/2027 EMTN	EUR	1,104,637.77	0.15
1,700,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022 EMTN	EUR	1,762,049.90	0.24	4,800,000	VALEO SA 1.625% 18/03/2026 EMTN	EUR	5,178,480.10	0.73
2,200,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	2,311,430.04	0.32	2,700,000	VIVENDI SA 1.875% 26/05/2026	EUR	2,944,755.27	0.41
1,000,000	CREDIT LOGEMENT SA FRN PERP	EUR	774,690.00	0.11	1,000,000	VIVENDI SA 4.000% 31/03/2017 EMTN	EUR	1,019,710.00	0.14
800,000	CREDIT MUTUEL ARKEA SA 3.250% 01/06/2026 EMTN	EUR	855,523.20	0.12	United States				
2,525,000	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	2,487,125.00	0.34	1,400,000	APPLE INC 1.375% 17/01/2024	EUR	1,506,189.99	0.21
3,700,000	ENGIE SA FRN PERP	EUR	3,851,699.93	0.54	535,000	AT&T INC 2.450% 15/03/2035	EUR	579,966.70	0.08
4,900,000	EUTELSAT SA 1.125% 23/06/2021	EUR	5,075,665.34	0.71	1,500,000	AT&T INC 2.600% 17/12/2029	EUR	1,712,025.03	0.24
400,000	EUTELSAT SA 3.125% 10/10/2022	EUR	460,200.01	0.06	650,000	AT&T INC 3.375% 15/03/2034	EUR	794,917.49	0.11
600,000	FONCIERE DES REGIONS 1.875% 20/05/2026	EUR	646,289.98	0.09	1,500,000	AT&T INC 3.400% 15/05/2025	USD	1,371,340.10	0.19
300,000	GEICINA SA 1.000% 30/01/2029 EMTN	EUR	298,647.01	0.04	3,800,000	BANK OF AMERICA CORP 0.750% 26/07/2023 EMTN	EUR	3,820,748.19	0.52
200,000	GEICINA SA 1.500% 20/01/2025 EMTN	EUR	215,060.00	0.03	800,000	BANK OF AMERICA CORP 1.375% 10/09/2021 EMTN	EUR	841,864.02	0.12
400,000	GEICINA SA 1.750% 30/07/2021 EMTN	EUR	431,080.02	0.06	800,000	BANK OF AMERICA CORP 1.625% 14/09/2022 EMTN	EUR	850,528.08	0.12
600,000	GEICINA SA 2.875% 30/05/2023 EMTN	EUR	704,255.95	0.10	2,600,000	BANK OF AMERICA CORP 2.375% 19/06/2024 EMTN	EUR	2,911,480.29	0.39
900,000	GEICINA SA 4.750% 11/04/2019 EMTN	EUR	1,007,729.95	0.14	2,400,000	BANK OF AMERICA CORP 28/03/2018 FRN EMTN	EUR	2,400,364.80	0.33
600,000	HSBC FRANCE SA 0.625% 03/12/2020 EMTN	EUR	613,259.99	0.08	700,000	BANK OF AMERICA CORP 4.625% 07/02/2017 EMTN	EUR	710,684.80	0.10
900,000	IMERYS SA 1.875% 31/03/2028 EMTN	EUR	973,664.91	0.13	585,000	BERKSHIRE HATHAWAY INC 1.300% 15/03/2024	EUR	619,105.51	0.09
					1,425,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	1,439,820.13	0.20
					2,500,000	CITIGROUP INC 10/02/2019 FRN	EUR	2,500,000.00	0.35
								127,465,234.97	17.60

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,650,000	CITIGROUP INC 1.750% 28/01/2025	EUR	2,846,126.53	0.39	Netherlands				
550,000	CITIGROUP INC 2.375% 22/05/2024 EMTN	EUR	616,610.46	0.09	3,080,000	ABN AMRO BANK NV 30/06/2025 FRN EMTN	EUR	3,228,117.14	0.45
3,265,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	3,448,982.82	0.47	1,000,000	ABN AMRO BANK NV 5.000% 09/02/2022 EMTN	EUR	1,244,231.00	0.17
505,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	556,737.27	0.08	3,900,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	4,078,425.20	0.56
1,000,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	1,135,100.02	0.16	350,000	ASML HOLDING NV 0.625% 07/07/2022	EUR	356,496.01	0.05
2,500,000	COCA-COLA EUROPEAN PARTNERS US LLC 1.875% 18/03/2030	EUR	2,661,000.25	0.37	1,625,000	ASML HOLDING NV 1.375% 07/07/2026	EUR	1,693,818.88	0.23
1,500,000	DISCOVERY COMMUNICATIONS LLC 2.375% 07/03/2022	EUR	1,582,649.93	0.22	1,150,000	ASR NEDERLAND NV 29/09/2045 FRN	EUR	1,225,439.89	0.17
1,900,000	DUKE ENERGY CORP 3.750% 01/09/2046	USD	1,639,589.43	0.23	3,750,000	ATRAIUS FINANCE BV 23/09/2044 FRN	EUR	3,248,175.00	0.45
1,500,000	ELI LILLY & CO 1.625% 02/06/2026	EUR	1,649,249.96	0.23	3,200,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	3,150,240.00	0.44
573,000	GENERAL ELECTRIC CO 4.625% 07/01/2021	USD	573,915.23	0.08	500,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	EUR	543,750.00	0.08
800,000	GOLDMAN SACHS GROUP INC/THE 1.625% 27/07/2026 EMTN	EUR	811,791.99	0.11	2,000,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 4.000% 10/12/2018	EUR	2,147,500.00	0.30
2,500,000	HONEYWELL INTERNATIONAL INC 1.300% 22/02/2023	EUR	2,653,375.05	0.37	500,000	BMW FINANCE NV 1.000% 21/01/2025 EMTN	EUR	525,049.98	0.07
800,000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	916,479.98	0.13	5,545,000	BMW FINANCE NV 3.875% 18/01/2017 EMTN	EUR	5,608,667.69	0.78
1,750,000	JOHNSON & JOHNSON 1.150% 20/11/2028	EUR	1,860,949.81	0.26	1,700,000	COOPERATIEVE RABOBANK UA 1.250% 23/03/2026	EUR	1,800,045.03	0.25
8,350,000	JPMORGAN CHASE & CO 0.625% 25/01/2024 EMTN	EUR	8,319,489.10	1.14	1,220,000	COOPERATIEVE RABOBANK UA 4.125% 14/01/2020	EUR	1,386,347.02	0.19
2,200,000	JPMORGAN CHASE & CO 1.375% 16/09/2021 EMTN	EUR	2,324,432.13	0.32	3,700,000	COOPERATIEVE RABOBANK UA 4.750% 15/01/2018 EMTN	EUR	3,932,175.07	0.54
2,200,000	JPMORGAN CHASE & CO 1.500% 26/10/2022 EMTN	EUR	2,342,889.89	0.32	345,000	CRH FUNDING BV 1.875% 09/01/2024 EMTN	EUR	376,360.49	0.05
1,000,000	JPMORGAN CHASE & CO 2.750% 24/08/2022 EMTN	EUR	1,138,069.99	0.16	2,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.250% 19/04/2021 EMTN	EUR	2,020,200.04	0.28
1,400,000	JPMORGAN CHASE BANK NA 30/11/2021 FRN	EUR	1,402,570.40	0.19	300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.000% 20/01/2017 EMTN	EUR	305,439.00	0.04
500,000	KINDER MORGAN INC/DE 5.625% 15/11/2023	USD	490,539.24	0.07	800,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.500% 24/01/2033 EMTN	EUR	1,526,199.95	0.21
1,000,000	KRAFT HEINZ FOODS CO 2.250% 25/05/2028	EUR	1,085,449.91	0.15	610,000	EDP FINANCE BV 1.125% 12/02/2024 EMTN	EUR	590,175.00	0.08
1,030,000	LIBERTY MUTUAL GROUP INC 2.750% 04/05/2026	EUR	1,109,876.40	0.15	400,000	EDP FINANCE BV 2.000% 22/04/2025 EMTN	EUR	403,859.98	0.06
700,000	MCDONALD'S CORP 2.375% 27/11/2024	EUR	802,445.01	0.11	2,000,000	EDP FINANCE BV 2.625% 18/01/2022 EMTN	EUR	2,133,399.96	0.29
650,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.625% 16/05/2017 EMTN	EUR	669,029.40	0.09	400,000	EDP FINANCE BV 4.125% 29/06/2020 EMTN	EUR	447,200.01	0.06
3,667,000	METROPOLITAN LIFE GLOBAL FUNDING 0.875% 20/01/2022 EMTN	EUR	3,776,900.06	0.51	1,750,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	1,681,561.00	0.23
1,260,000	METROPOLITAN LIFE GLOBAL FUNDING 1.250% 17/09/2021 EMTN	EUR	1,326,212.96	0.18	4,000,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	4,142,399.92	0.57
1,300,000	METROPOLITAN LIFE GLOBAL FUNDING 2.375% 30/09/2019 EMTN	EUR	1,392,182.95	0.19	2,680,000	ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	2,918,118.05	0.40
690,000	MONDELEZ INTERNATIONAL INC 1.625% 08/03/2027	EUR	714,356.99	0.10	2,300,000	ENEXIS HOLDING NV 3.375% 26/01/2022 EMTN	EUR	2,712,803.95	0.37
2,000,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	2,122,660.22	0.29	3,465,000	EVONIK FINANCE BV 0.375% 07/09/2024 EMTN	EUR	3,435,201.00	0.47
920,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	974,132.80	0.13	1,095,000	EVONIK FINANCE BV 08/03/2021 EMTN	EUR	1,091,217.87	0.15
3,150,000	MORGAN STANLEY 1.875% 30/03/2023	EUR	3,384,958.50	0.46	1,500,000	GAS NATURAL FENOSA FINANCE BV 3.875% 11/04/2022 EMTN	EUR	1,795,049.97	0.25
1,450,000	MORGAN STANLEY 2.375% 31/03/2021 GMTN	EUR	1,582,298.12	0.22	1,225,000	ING BANK NV 0.700% 16/04/2020 EMTN	EUR	1,253,420.09	0.17
1,420,000	MORGAN STANLEY 3.750% 21/09/2017 EMTN	EUR	1,471,886.90	0.20	800,000	ING BANK NV 0.750% 22/02/2021 EMTN	EUR	822,359.93	0.11
880,000	MORGAN STANLEY 5.500% 02/10/2017 EMTN	EUR	928,611.22	0.13	1,000,000	ING BANK NV 0.750% 24/11/2020 EMTN	EUR	1,028,499.98	0.14
1,400,000	NATIONAL GRID NORTH AMERICA INC 0.750% 11/02/2022 EMTN	EUR	1,435,140.03	0.20	600,000	ING BANK NV 11/04/2028 FRN EMTN	EUR	636,564.01	0.09
1,000,000	NEWELL BRANDS INC 3.150% 01/04/2021	USD	927,089.34	0.13	1,250,000	ING BANK NV 21/11/2023 FRN EMTN	EUR	1,320,625.00	0.18
2,000,000	NEWELL BRANDS INC 4.200% 01/04/2026	USD	1,938,259.48	0.27	766,000	ING BANK NV 25/02/2026 FRN	EUR	833,185.89	0.12
1,250,000	PHILIP MORRIS INTERNATIONAL INC 1.750% 19/03/2020	EUR	1,322,437.48	0.18	500,000	INNOGY FINANCE BV 6.500% 10/08/2021 EMTN	EUR	648,874.97	0.09
1,300,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 03/03/2026 EMTN	EUR	1,558,700.03	0.22	1,000,000	KONINKLIJKE DSM NV 2.375% 03/04/2024 EMTN	EUR	1,149,150.01	0.16
2,000,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	2,065,899.82	0.29	500,000	LINDE FINANCE BV 1.750% 11/06/2019 EMTN	EUR	525,075.04	0.07
300,000	PPG INDUSTRIES INC 1.400% 13/03/2027	EUR	316,965.00	0.04	200,000	LINDE FINANCE BV 3.125% 12/12/2018 EMTN	EUR	214,330.00	0.03
500,000	PRICELINE GROUP INC/THE 1.800% 03/03/2027	EUR	504,124.99	0.07	1,000,000	REPSOL INTERNATIONAL FINANCE BV 2.250% 10/12/2026 EMTN	EUR	1,099,799.96	0.15
855,000	PROCTER & GAMBLE CO/THE 1.125% 02/11/2023	EUR	910,660.59	0.13	1,000,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020 EMTN	EUR	1,085,600.05	0.15
2,000,000	SOLVAY FINANCE AMERICA LLC 4.450% 03/12/2025	USD	1,939,996.44	0.27	1,000,000	SHELL INTERNATIONAL FINANCE BV 1.625% 20/01/2027 EMTN	EUR	1,103,850.02	0.15
1,300,000	UNILEVER CAPITAL CORP 2.000% 28/07/2026	USD	1,133,987.99	0.16	340,000	SHELL INTERNATIONAL FINANCE BV 1.875% 15/09/2025 EMTN	EUR	383,095.01	0.05
2,255,000	WELLS FARGO & CO 1.000% 02/02/2027 EMTN	EUR	2,241,379.89	0.31	1,800,000	TELEFONICA EUROPE BV FRN PERP	EUR	1,932,750.00	0.27
1,000,000	WELLS FARGO & CO 1.125% 29/10/2021 EMTN	EUR	1,044,359.89	0.14	4,000,000	TELEFONICA EUROPE BV FRN PERP	EUR	4,110,000.00	0.57
740,000	WELLS FARGO & CO 1.500% 12/09/2022 EMTN	EUR	786,220.47	0.11	2,050,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	2,153,627.50	0.30
2,200,000	WELLS FARGO & CO 2.125% 04/06/2024 EMTN	EUR	2,442,462.09	0.34	860,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	979,755.03	0.14
800,000	WELLS FARGO & CO 2.250% 02/05/2023 EMTN	EUR	890,632.08	0.12	2,300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.250% 31/03/2023	EUR	2,371,185.21	0.33
1,000,000	WELLS FARGO & CO 2.250% 03/09/2020 EMTN	EUR	1,083,989.94	0.15	1,850,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.150% 01/10/2026	USD	1,653,815.71	0.23
			104,912,891.60	14.48	3,230,000	UNILEVER NV 0.500% 29/04/2024 EMTN	EUR	3,295,407.31	0.46
					350,000	URENCO FINANCE NV 2.375% 02/12/2024 EMTN	EUR	384,860.00	0.05

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
150,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	152,490.01	0.02	2,000,000	TESCO PLC 3.375% 02/11/2018 EMTN	EUR	2,116,228.00	0.29
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	917,050.02	0.13	955,000	VODAFONE GROUP PLC 1.250% 25/08/2021 EMTN	EUR	1,000,171.46	0.14
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,528,424.96	0.21	730,000	VODAFONE GROUP PLC 1.600% 29/07/2031 EMTN	EUR	740,555.79	0.10
4,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.000% 26/10/2016 EMTN	EUR	4,002,312.00	0.55	3,600,000	WPP FINANCE 2013 2.875% 14/09/2046 EMTN	GBP	4,002,778.58	0.56
4,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030 EMTN	EUR	4,480,425.09	0.63				73,613,507.36	10.17
580,000	VONOVIA FINANCE BV 0.875% 30/03/2020	EUR	594,814.94	0.08		Germany			
900,000	VONOVIA FINANCE BV 1.500% 10/06/2026 EMTN	EUR	947,462.40	0.13	2,200,000	BERTELSMANN SE & CO KGAA 1.125% 27/04/2026 EMTN	EUR	2,326,720.04	0.32
700,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	779,695.01	0.11	2,600,000	COMMERZBANK AG 4.000% 23/03/2026 EMTN	EUR	2,600,000.00	0.36
1,500,000	WOLTERS KLUWER NV 2.875% 21/03/2023	EUR	1,743,974.99	0.24	1,750,000	COVESTRO AG 1.750% 25/09/2024	EUR	1,905,487.54	0.26
			103,880,144.24	14.35	1,900,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	2,028,782.00	0.28
	United Kingdom				600,000	DAIMLER AG 0.625% 05/03/2020 EMTN	EUR	612,492.01	0.08
2,750,000	ANGLO AMERICAN CAPITAL PLC 1.750% 03/04/2018 EMTN	EUR	2,777,478.00	0.38	1,000,000	DAIMLER AG 1.375% 11/05/2028 EMTN	EUR	1,062,300.11	0.15
1,000,000	ANGLO AMERICAN CAPITAL PLC 2.625% 03/04/2017	USD	887,613.45	0.12	1,000,000	DEUTSCHE BANK AG 3.375% 12/05/2021	USD	870,440.47	0.12
800,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	789,200.02	0.11	5,600,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	6,018,600.00	0.83
1,000,000	AVIVA PLC 05/07/2043 FRN EMTN	EUR	1,162,450.10	0.16	2,400,000	EUROGRID GMBH 1.875% 10/06/2025	EUR	2,686,200.07	0.37
500,000	BARCLAYS BANK PLC 6.000% 23/01/2018 EMTN	EUR	536,619.95	0.07	2,300,000	HANNOVER RUECK SE FRN PERP	EUR	2,398,485.95	0.33
2,000,000	BAT INTERNATIONAL FINANCE PLC 0.875% 13/10/2023 EMTN	EUR	2,072,599.94	0.29	3,500,000	HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN	EUR	3,681,580.00	0.51
2,165,000	BAT INTERNATIONAL FINANCE PLC 3.625% 09/11/2021 EMTN	EUR	2,541,926.59	0.35	3,335,000	LANXESS AG 1.000% 07/10/2026 EMTN	EUR	3,282,073.62	0.45
500,000	BG ENERGY CAPITAL PLC 2.250% 21/11/2029 EMTN	EUR	576,950.00	0.08	2,000,000	MERCK KGAA 12/12/2074 FRN	EUR	2,131,499.94	0.29
5,200,000	BG ENERGY CAPITAL PLC 3.000% 16/11/2018 EMTN	EUR	5,534,723.43	0.77	500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN PERP	EUR	517,427.00	0.07
2,000,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023 EMTN	EUR	2,081,399.84	0.29	5,900,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	7,270,865.06	1.01
1,600,000	BP CAPITAL MARKETS PLC 1.177% 12/08/2023 EMTN	GBP	1,830,168.18	0.25	500,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 2.375% 10/02/2021	EUR	545,075.00	0.08
1,000,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025 EMTN	EUR	1,101,750.03	0.15	3,485,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	3,601,775.38	0.50
710,000	BRITISH TELECOMMUNICATIONS PLC 1.750% 10/03/2026 EMTN	EUR	775,817.03	0.11	1,200,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	1,182,000.00	0.16
1,070,000	COVENTRY BUILDING SOCIETY 2.500% 18/11/2020	EUR	1,151,694.45	0.16	650,000	VIER GAS TRANSPORT GMBH 2.000% 12/06/2020 EMTN	EUR	699,887.52	0.10
335,000	GLAXOSMITHKLINE CAPITAL PLC 0.625% 02/12/2019 EMTN	EUR	341,733.51	0.05	500,000	VOLKSWAGEN LEASING GMBH 0.750% 11/08/2020 EMTN	EUR	508,825.00	0.07
2,865,000	HBOS PLC 18/03/2030 FRN EMTN	EUR	3,178,983.95	0.44				45,930,516.71	6.34
2,580,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	2,566,893.52	0.35		Ireland			
2,400,000	IMPERIAL BRANDS FINANCE PLC 3.375% 26/02/2026 EMTN	EUR	2,900,279.86	0.40	2,300,000	BANK OF IRELAND MORTGAGE BANK 1.750% 19/03/2019	EUR	2,409,387.93	0.33
1,500,000	IMPERIAL BRANDS FINANCE PLC 4.500% 05/07/2018 EMTN	EUR	1,617,824.94	0.22	500,000	BANK OF IRELAND 1.250% 09/04/2020 EMTN	EUR	516,300.01	0.07
1,650,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022 EMTN	EUR	1,652,960.10	0.23	439,000	BANK OF IRELAND 3.250% 15/01/2019	EUR	469,308.52	0.06
895,000	LEEDS BUILDING SOCIETY 2.625% 01/04/2021 EMTN	EUR	950,579.42	0.13	4,650,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	5,444,545.41	0.75
1,000,000	LLOYDS BANK PLC 0.625% 20/04/2020 EMTN	EUR	1,015,849.91	0.14	1,000,000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	1,169,100.04	0.16
2,755,000	LLOYDS BANK PLC 1.000% 19/11/2021 EMTN	EUR	2,846,603.67	0.39	1,635,000	EATON CAPITAL UNLIMITED CO 0.750% 20/09/2024	EUR	1,648,783.08	0.23
1,500,000	LLOYDS BANK PLC 1.375% 08/09/2022 EMTN	EUR	1,579,049.84	0.22	2,780,000	FCA CAPITAL IRELAND PLC 1.250% 13/06/2018 EMTN	EUR	2,825,842.26	0.39
3,700,000	LLOYDS BANK PLC 16/12/2021 FRN EMTN	EUR	3,782,709.80	0.53	650,000	FCA CAPITAL IRELAND PLC 2.875% 26/01/2018 EMTN	EUR	673,159.47	0.09
1,000,000	LLOYDS BANK PLC 1.875% 10/10/2018 EMTN	EUR	1,037,149.89	0.14	2,000,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 3.625% 15/06/2017 EMTN	EUR	2,052,008.00	0.28
700,000	MONDI FINANCE PLC 1.500% 15/04/2024 EMTN	EUR	742,357.02	0.10	650,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.625% 22/02/2027 EMTN	EUR	908,908.01	0.13
1,000,000	NGG FINANCE PLC 18/06/2076 FRN	EUR	1,077,649.92	0.15	1,551,000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 2.342% 15/11/2020	USD	1,417,525.40	0.20
900,000	ROYAL BANK OF SCOTLAND PLC/THE 5.375% 30/09/2019 EMTN	EUR	1,033,424.97	0.14	600,000	GE CAPITAL UK FUNDING UNLIMITED CO 4.125% 13/09/2023 EMTN	GBP	830,978.58	0.11
730,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	733,701.18	0.10	500,000	GE CAPITAL UK FUNDING UNLIMITED CO 4.375% 31/07/2019 EMTN	GBP	635,178.38	0.09
4,000,000	SANTANDER UK PLC 0.875% 13/01/2020 EMTN	EUR	4,075,399.80	0.57	6,925,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	7,021,395.86	0.98
1,930,000	SANTANDER UK PLC 0.875% 25/11/2020 EMTN	EUR	1,971,881.12	0.27	4,150,000	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022 EMTN	EUR	4,875,129.17	0.67
1,320,000	SANTANDER UK PLC 1.125% 14/01/2022 EMTN	EUR	1,365,474.09	0.19				32,897,550.12	4.54
300,000	SANTANDER UK PLC 2.625% 16/07/2020 EMTN	EUR	325,769.99	0.04		Italy			
1,000,000	SKY PLC 1.500% 15/09/2021 EMTN	EUR	1,050,099.95	0.15	1,000,000	AEROPORTI DI ROMA SPA 3.250% 20/02/2021 EMTN	EUR	1,131,700.06	0.16
1,000,000	SKY PLC 1.875% 24/11/2023 EMTN	EUR	1,073,500.06	0.15	500,000	ATLANTIA SPA 4.500% 08/02/2019 EMTN	EUR	553,974.99	0.08
1,000,000	SKY PLC 2.250% 17/11/2025	EUR	1,096,600.04	0.15					
2,000,000	SKY PLC 2.500% 15/09/2026 EMTN	EUR	2,225,199.90	0.31					
1,660,000	SMITHS GROUP PLC 1.250% 28/04/2023	EUR	1,691,706.07	0.23					

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NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	AUTOSTRAD PER L'ITALIA SPA 1.625% 12/06/2023 EMTN	EUR	1,073,448.00	0.15	1,800,000	UNICREDIT BANK AUSTRIA AG 2.625% 30/01/2018 EMTN	EUR	1,856,718.02	0.26
890,000	AUTOSTRAD PER L'ITALIA SPA 1.875% 04/11/2025 EMTN	EUR	986,920.93	0.14	1,455,000	VOESTALPINE AG 4.000% 05/10/2018 EMTN	EUR	1,555,575.42	0.21
700,000	BANCA POPOLARE DI MILANO SCARL 1.500% 02/12/2025	EUR	753,227.92	0.10				15,703,494.71	2.17
1,500,000	ENEL SPA 15/01/2075 FRN	EUR	1,595,361.00	0.22		Belgium			
2,000,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	2,023,260.20	0.28	3,130,000	ANHEUSER-BUSCH INBEV SA/NV 1.500% 17/03/2025 EMTN	EUR	3,348,004.37	0.46
1,400,000	INTESA SANPAOLO SPA 1.125% 14/01/2020 EMTN	EUR	1,419,627.90	0.20	3,000,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	3,609,600.00	0.50
1,000,000	INTESA SANPAOLO SPA 2.000% 18/06/2021 EMTN	EUR	1,056,360.02	0.15	900,000	ARGENTA SPAARBANK NV 24/05/2026 FRN	EUR	940,888.80	0.13
4,000,000	INTESA SANPAOLO SPA 4.000% 09/11/2017 EMTN	EUR	4,170,400.08	0.57	300,000	BARRY CALLEBAUT SERVICES NV 6.000% 13/07/2017	EUR	313,147.20	0.04
1,000,000	INTESA SANPAOLO SPA 4.375% 15/10/2019 EMTN	EUR	1,114,179.99	0.15	1,100,000	KBC GROUP NV 11/03/2027 FRN EMTN	EUR	1,109,680.06	0.15
3,170,000	IREN SPA 2.750% 02/11/2022 EMTN	EUR	3,580,990.37	0.49	5,600,000	UCB SA 1.875% 02/04/2022 EMTN	EUR	5,783,366.40	0.81
1,000,000	LUXOTTICA GROUP SPA 2.625% 10/02/2024 EMTN	EUR	1,171,950.00	0.16				15,104,686.83	2.09
1,000,000	LUXOTTICA GROUP SPA 3.625% 19/03/2019	EUR	1,090,449.91	0.15		Denmark			
2,273,000	SNAM SPA 2.375% 30/06/2017 EMTN	EUR	2,313,654.88	0.32	3,510,000	JYSKE BANK A/S 0.625% 14/04/2021 EMTN	EUR	3,554,401.46	0.49
150,000	SNAM SPA 3.875% 19/03/2018 EMTN	EUR	158,505.00	0.02	3,500,000	TDC A/S 1.750% 27/02/2027 EMTN	EUR	3,517,850.07	0.49
49,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017 EMTN	EUR	49,763.81	0.01	6,500,000	TDC A/S 4.375% 23/02/2018 EMTN	EUR	6,862,309.81	0.94
500,000	UNICREDIT SPA 1.500% 19/06/2019 EMTN	EUR	510,730.02	0.07				13,934,561.34	1.92
440,000	UNICREDIT SPA 2.000% 04/03/2023 EMTN	EUR	454,410.01	0.06		Australia			
800,000	UNICREDIT SPA 2.250% 16/12/2016 EMTN	EUR	803,456.80	0.11	500,000	COMMONWEALTH BANK OF AUSTRALIA 22/04/2027 FRN EMTN	EUR	498,725.02	0.07
			26,012,371.89	3.59	4,000,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	4,681,159.96	0.64
	Luxembourg				2,680,000	ORIGIN ENERGY FINANCE LTD 2.500% 23/10/2020 EMTN	EUR	2,817,618.05	0.38
2,145,000	ARD FINANCE SA 6.625% 15/09/2023	EUR	2,061,881.25	0.28	290,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.750% 23/04/2024 EMTN	EUR	330,629.01	0.05
750,000	DH EUROPE FINANCE SA 1.700% 04/01/2022	EUR	806,512.53	0.11	520,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	561,184.03	0.08
1,000,000	GCL HOLDINGS SCA 9.375% 15/04/2018	EUR	1,025,000.00	0.14	2,300,000	WESTPAC BANKING CORP 1.375% 17/04/2020 EMTN	EUR	2,428,362.86	0.34
500,000	GLENORE FINANCE EUROPE SA 4.625%	EUR	529,269.98	0.07				11,317,678.93	1.56
2,500,000	GLENORE FINANCE EUROPE SA 5.250% 22/03/2017 EMTN	EUR	2,556,250.00	0.35		Spain			
3,750,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	4,326,787.65	0.60	1,300,000	ABERTIS INFRASTRUCTURAS SA 1.375% 20/05/2026	EUR	1,376,959.88	0.19
1,365,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	1,414,972.69	0.20	1,000,000	AYT CEDULAS CAJAS GLOBAL 3.750% 14/12/2022	EUR	1,219,580.08	0.17
2,500,000	NESTLE FINANCE INTERNATIONAL LTD 0.750% 16/05/2023 EMTN	EUR	2,615,875.05	0.36	1,100,000	BANKIA SA 4.500% 26/04/2022	EUR	1,382,061.98	0.19
4,735,000	SES SA FRN PERP	EUR	4,894,806.25	0.69	500,000	BBVA SUBORDINATED CAPITAL SAU 11/04/2024 FRN	EUR	522,965.01	0.07
500,000	SES SA 4.750% 11/03/2021 EMTN	EUR	599,725.00	0.08	400,000	MAPFRE SA 1.625% 19/05/2026	EUR	421,055.97	0.06
			20,831,080.40	2.88	700,000	METROVACESA SA 2.375% 23/05/2022 EMTN	EUR	738,290.01	0.10
	Switzerland				1,700,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	2,373,216.97	0.33
2,360,000	CREDIT SUISSE AG 18/09/2025 FRN	EUR	2,561,234.84	0.35	2,400,000	SANTANDER CONSUMER FINANCE SA 0.900% 18/02/2020	EUR	2,442,936.02	0.34
800,000	CREDIT SUISSE AG/GUERNSEY 1.750% 15/01/2021 EMTN	EUR	864,687.99	0.12	300,000	SANTANDER CONSUMER FINANCE SA 1.100% 30/07/2018	EUR	305,340.00	0.04
1,800,000	CREDIT SUISSE AG/GUERNSEY 2.875% 18/10/2018 EMTN	EUR	1,912,878.07	0.26	500,000	SANTANDER ISSUANCES SAU 3.250% 04/04/2026	EUR	510,285.50	0.07
1,375,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022 EMTN	EUR	1,447,392.38	0.20				11,292,691.42	1.56
820,000	CREDIT SUISSE AG/LONDON 1.500% 10/04/2026 EMTN	EUR	864,157.02	0.12		Norway			
3,900,000	UBS AG 12/02/2026 FRN EMTN	EUR	4,152,127.20	0.58	1,400,000	DNB BANK ASA 1.125% 01/03/2023 EMTN	EUR	1,471,890.03	0.20
4,000,000	UBS AG 22/05/2023 FRN EMTN	USD	3,625,378.18	0.51	1,000,000	DNB BANK ASA 4.375% 24/02/2021 EMTN	EUR	1,186,350.02	0.16
500,000	UBS AG/JERSEY FRN PERP EMTN	EUR	535,625.00	0.07	6,300,000	DNB BOLIGKREDITT AS 3.875% 16/06/2021 EMTN	EUR	7,508,403.00	1.04
2,800,000	UBS AG/LONDON 4.000% 08/04/2022	EUR	3,426,219.94	0.47	600,000	SPAREBANK 1 SR-BANK ASA 2.125% 27/02/2019 EMTN	EUR	628,560.01	0.09
			19,389,700.62	2.68				10,795,203.06	1.49
	Austria					Sweden			
1,500,000	ANDRITZ AG 3.875% 09/07/2019	EUR	1,621,005.00	0.22	965,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	967,856.38	0.13
1,600,000	ERSTE GROUP BANK AG FRN PERP EMTN	EUR	1,680,000.00	0.23	500,000	NORDEA BANK AB 3.750% 24/02/2017 EMTN	EUR	507,665.00	0.07
2,500,000	ERSTE GROUP BANK AG 1.875% 13/05/2019	EUR	2,618,425.00	0.36	390,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN PERP EMTN	EUR	419,175.91	0.06
1,300,000	ERSTE GROUP BANK AG 19/07/2017 FRN EMTN	EUR	1,296,604.40	0.18	1,500,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.000% 18/12/2020 EMTN	GBP	1,879,510.08	0.25
1,400,000	ERSTE GROUP BANK AG 26/05/2025 FRN	USD	1,283,146.47	0.18					
3,600,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	3,792,020.40	0.53					

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

NN (L) Euro Credit

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
995,000	SKF AB 1.625% 02/12/2022	EUR	1,054,401.51	0.15
1,230,000	SVENSKA HANDELSBANKEN AB 1.125% 14/12/2022 EMTN	EUR	1,298,387.88	0.18
800,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	EUR	835,711.98	0.12
1,500,000	SVENSKA HANDELSBANKEN AB 2.250% 27/08/2020 EMTN	EUR	1,629,524.93	0.23
1,000,000	TELIA CO AB 3.625% 14/02/2024 EMTN	EUR	1,224,599.99	0.17
			9,816,833.66	1.36
New Zealand				
1,325,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.125% 22/09/2023 EMTN	EUR	1,327,623.47	0.18
5,700,000	ASB FINANCE LTD 0.500% 17/06/2020 EMTN	EUR	5,766,120.23	0.80
			7,093,743.70	0.98
Iceland				
3,350,000	ISLANDSBANKI HF 1.750% 07/09/2020	EUR	3,383,667.40	0.47
3,550,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	3,545,988.50	0.49
			6,929,655.90	0.96
Cayman Islands				
3,035,000	CK HUTCHISON FINANCE 16 LTD 0.875% 03/10/2024	EUR	3,016,213.26	0.41
2,000,000	CK HUTCHISON FINANCE 16 LTD 1.250% 06/04/2023	EUR	2,063,900.00	0.29
1,000,000	CK HUTCHISON FINANCE 16 LTD 2.000% 06/04/2028	EUR	1,060,100.10	0.15
			6,140,213.36	0.85
Jersey				
1,900,000	ADIENT GLOBAL HOLDINGS LTD 3.500% 15/08/2024	EUR	1,897,625.00	0.26
400,000	UBS GROUP FUNDING JERSEY LTD 1.250% 01/09/2026 EMTN	EUR	399,928.01	0.06
560,000	UBS GROUP FUNDING JERSEY LTD 1.750% 16/11/2022	EUR	593,964.01	0.08
2,600,000	UBS GROUP FUNDING JERSEY LTD 2.650% 01/02/2022	USD	2,309,273.36	0.32
			5,200,790.38	0.72
Finland				
3,000,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	3,684,000.09	0.51
			3,684,000.09	0.51
Canada				
2,000,000	GLENORE CANADA CORP 5.500% 15/06/2017	USD	1,819,718.81	0.26
1,085,000	TORONTO-DOMINION BANK/THE 0.375% 27/04/2023 EMTN	EUR	1,112,591.54	0.15
			2,932,310.35	0.41
Bermuda				
1,500,000	BACARDI LTD 2.750% 03/07/2023	EUR	1,706,474.99	0.24
			1,706,474.99	0.24
Portugal				
1,000,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN	EUR	1,139,749.98	0.16
			1,139,749.98	0.16
Croatia				
1,000,000	AGROKOR DD 9.125% 01/02/2020	EUR	1,042,880.00	0.14
			1,042,880.00	0.14
Guernsey				
1,000,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	999,789.96	0.14
			999,789.96	0.14

United Arab Emirates

500,000	GLENORE FINANCE DUBAI LTD 2.625% 19/11/2018 EMTN	EUR	518,574.95	0.07
			518,574.95	0.07

Turkey

520,000	TURKIYE VAKIFLAR BANKASI TAO 2.375% 04/05/2021	EUR	516,100.00	0.07
			516,100.00	0.07

680,802,431.52 94.03

Undertakings for collective investment

Open ended funds

Luxembourg

33,082	NN (L) LIQUID EUR - Z CAP EUR	EUR	33,412,643.15	4.62
			33,412,643.15	4.62

Total securities portfolio 714,215,074.67 98.65

Financial derivative instruments as at 30/09/2016

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDS ZURICH FINANCE USA INC 0.625 % 22/07/2020	Sell	1.000	20/06/2018	EUR	2,500,000.00	31,938.60
CDS LLOYDS BANK PLC 1.500% 02/05/2017	Sell	1.000	20/03/2018	EUR	1,500,000.00	11,897.51
CDS ZURICH FINANCE USA INC 0.625% 22/07/2020	Sell	1.000	20/12/2016	EUR	1,400,000.00	2,523.88
CDS TELEFONICA SA 1.000% 20/12/2021	Sell	1.000	20/06/2021	EUR	335,000.00	24.47
CDS TELEFONICA EMISIONES SAU 2.736% 29/05/2019	Sell	1.000	20/06/2021	EUR	265,000.00	19.36
CDX ITRAXX EUROPE CROSSOVER SERIES 26 VERSION 1	Buy	5.000	20/12/2021	EUR	4,500,000.00	(353,605.95)
CDX ITRAXX EUROPE CROSSOVER SERIES 26 VERSION 1	Buy	5.000	20/12/2021	EUR	7,500,000.00	(589,343.25)
						(896,545.38)
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swaps						
3.676	Floating	11/06/2018	EUR	5,000,000.00	331,933.25	
4.655	Floating	13/12/2017	EUR	2,000,000.00	117,416.06	

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

NN (L) Euro Credit

(Denominated in EUR)

Financial derivative instruments as at 30/09/2016

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Floating	3.706	08/03/2021	USD	11,250,000.00	(1,116,743.50)
Floating	4.190	19/06/2026	EUR	3,000,000.00	(1,160,967.42)
					(1,828,361.61)

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

31,797,479.37	EUR	35,735,470.00	USD	30/12/2016	31,797,479.37	136,100.61
11,250,880.07	EUR	9,714,272.00	GBP	30/12/2016	11,250,880.07	48,584.78
1,267,005.48	GBP	1,467,137.40	EUR	30/12/2016	1,467,137.40	(6,053.18)
2,012,867.08	USD	1,794,664.58	EUR	30/12/2016	1,794,664.58	(11,278.30)
					46,310,161.42	167,353.91

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

503	EURO-BOBL FUTURE 08/12/2016	EUR	66,441,270.00	153,390.00
6	EURO-BUND FUTURE 08/12/2016	EUR	994,200.00	1,740.00
130	EURO-SCHATZ FUTURE 08/12/2016	EUR	14,577,550.00	13,000.00
(92)	LONG GILT FUTURE 28/12/2016	GBP	13,851,144.70	86,860.98
(11)	US ULTRA BOND CBT 20/12/2016	USD	1,799,808.68	29,683.72
(90)	US 10YR NOTE (CBT) 20/12/2016	USD	10,501,201.28	(18,770.02)
(20)	US 5YR NOTE (CBT) 30/12/2016	USD	2,162,584.53	(2,502.67)
			110,327,759.19	263,402.01

Total financial derivative instruments **(2,294,151.07)**

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	714,215,074.67	98.65
Total financial derivative instruments	(2,294,151.07)	(0.32)
Cash at bank	1,400,170.27	0.19
Other assets and liabilities	10,653,481.97	1.48
Total net assets	723,974,575.84	100.00

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

NN (L) EURO Equity

(Denominated in EUR)

Statistics

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2016	0.69%
Capitalisation P (EUR)	30/09/2016	1.64%
Capitalisation V (EUR)	30/09/2016	1.51%
Capitalisation X (EUR)	30/09/2016	2.14%
Distribution P (EUR)	30/09/2016	1.64%
Portfolio turnover in %*	30/09/2016	150.54%

Net assets

30/09/2016	EUR	421,195,126.96
30/09/2015	EUR	421,445,559.78
30/09/2014	EUR	455,391,760.32

Net asset value per share**

Capitalisation I (EUR)	30/09/2016	EUR	155.91
	30/09/2015	EUR	148.84
	30/09/2014	EUR	142.81
Capitalisation P (EUR)	30/09/2016	EUR	138.52
	30/09/2015	EUR	133.44
	30/09/2014	EUR	129.27
Capitalisation V (EUR)	30/09/2016	EUR	223.38
	30/09/2015	EUR	215.01
	30/09/2014	EUR	208.00
Capitalisation X (EUR)	30/09/2016	EUR	127.86
	30/09/2015	EUR	123.79
	30/09/2014	EUR	120.52
Distribution P (EUR)	30/09/2016	EUR	97.40
	30/09/2015	EUR	95.01
	30/09/2014	EUR	92.73

Number of shares

Capitalisation I (EUR)	30/09/2016	1,344,146
	30/09/2015	1,433,443
	30/09/2014	1,311,409
Capitalisation P (EUR)	30/09/2016	344,768
	30/09/2015	388,828
	30/09/2014	909,674
Capitalisation V (EUR)	30/09/2016	700,164
	30/09/2015	687,886
	30/09/2014	677,205
Capitalisation X (EUR)	30/09/2016	8,180
	30/09/2015	11,007
	30/09/2014	10,900
Distribution P (EUR)	30/09/2016	65,884
	30/09/2015	73,091
	30/09/2014	89,951

Dividend

Distribution P (EUR)	14/12/2015	EUR	1.20
Distribution P (EUR)	15/12/2014	EUR	0.65
Distribution P (EUR)	16/12/2013	EUR	0.80

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

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

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

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

NN (L) EURO Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		416,685,747.10
Shares		416,685,747.10
Cash at bank		2,578,421.36
Other assets	4,17	22,574,296.55
Total assets		441,838,465.01
Current liabilities	4,17	(20,643,338.05)
Total liabilities		(20,643,338.05)
Net assets at the end of the year		421,195,126.96

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		15,724,341.40
Dividends		15,317,553.71
Other income	12	406,787.69
Total expenses		(4,715,245.45)
Management fees	5	(3,738,262.50)
Fixed service fees	6	(871,997.54)
Enhanced Tax Services Fees	8	(19,850.70)
Subscription tax	11	(64,520.32)
Bank interest		(20,614.39)
Net investment income		11,009,095.95
Realised gains on securities portfolio		23,028,570.60
Realised losses on securities portfolio		(38,510,847.63)
Realised gains on financial derivative instruments		240,102.45
Realised losses on currency		(103.26)
Changes in net unrealised gains or (losses) on securities portfolio		22,341,211.06
Result of operations		18,108,029.17
Subscriptions		68,640,501.83
Redemptions		(86,913,774.94)
Distribution		(85,188.88)
Net assets at the beginning of the year		421,445,559.78
Net assets at the end of the year		421,195,126.96

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

NN (L) EURO Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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				
89,202	ATOS SE	EUR	8,556,255.84	2.03
673,136	AXA SA	EUR	12,749,195.84	3.03
108,484	BNP PARIBAS SA	EUR	4,965,312.68	1.18
78,961	CAPGEMINI SA	EUR	6,883,819.98	1.63
109,260	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	10,757,739.60	2.55
58,429	EURAZEO SA	EUR	3,017,273.56	0.72
205,228	EUTELSAT COMMUNICATIONS SA	EUR	3,782,352.04	0.90
67,303	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	10,216,595.40	2.43
601,623	NATIXIS SA	EUR	2,496,133.83	0.59
24,439	PERNOD RICARD SA	EUR	2,574,648.65	0.61
81,813	PUBLICIS GROUPE SA	EUR	5,507,651.16	1.31
38,364	REMY COINTREAU SA	EUR	2,914,513.08	0.69
148,438	SANOFI	EUR	10,040,346.32	2.38
501,254	TOTAL SA	EUR	21,137,881.18	5.02
71,929	VALEO SA	EUR	3,735,272.97	0.89
197,974	VINCI SA	EUR	13,485,988.88	3.20
			122,820,981.01	29.16
Germany				
49,687	ALLIANZ SE	EUR	6,563,652.70	1.56
115,860	BAYERISCHE MOTOREN WERKE AG	EUR	8,667,486.60	2.06
96,871	DAIMLER AG	EUR	6,074,780.41	1.44
256,384	DEUTSCHE POST AG -REG	EUR	7,132,602.88	1.69
444,850	DEUTSCHE TELEKOM AG -REG	EUR	6,637,162.00	1.58
299,538	EVONIK INDUSTRIES AG	EUR	9,014,596.11	2.14
77,870	FRESENIUS SE & CO KGAA	EUR	5,529,548.70	1.31
88,026	GEA GROUP AG	EUR	4,349,364.66	1.03
22,808	HANNOVER RUECK SE	EUR	2,174,514.72	0.52
21,495	HENKEL AG & CO KGAA	EUR	2,226,882.00	0.53
230,810	METRO AG	EUR	6,114,156.90	1.45
73,040	MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT AG IN MUNCHEN -REG	EUR	12,124,640.00	2.88
186,190	RHOEN-KLINIKUM AG	EUR	5,038,301.40	1.20
110,926	SAP SE	EUR	8,976,131.92	2.13
175,692	SIEMENS AG -REG	EUR	18,307,106.40	4.34
			108,930,927.40	25.86
Netherlands				
413,766	ABN AMRO GROUP NV	EUR	7,621,569.72	1.81
175,482	BE SEMICONDUCTOR INDUSTRIES NV	EUR	5,334,652.80	1.27
1,204,892	ING GROEP NV	EUR	13,241,763.08	3.14
572,676	KONINKLIJKE AHOLD DELHAIZE NV	EUR	11,619,596.04	2.76
93,883	KONINKLIJKE DSM NV	EUR	5,648,001.28	1.34
172,517	PHILIPS LIGHTING NV	EUR	4,084,339.98	0.97
167,087	UNILEVER NV CVA	EUR	6,863,098.53	1.63
			54,413,021.43	12.92
Spain				
352,791	ABERTIS INFRAESTRUCTURAS SA	EUR	4,889,683.26	1.16
85,081	AMADEUS IT GROUP SA	EUR	3,783,552.07	0.90
807,993	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	4,452,849.42	1.06
110,739	ENAGAS SA	EUR	2,965,036.73	0.70
455,884	ENDESA SA	EUR	8,698,266.72	2.07

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,630,718	IBERDROLA SA	EUR	9,869,105.34	2.34
			34,658,493.54	8.23
Belgium				
40,585	ANHEUSER-BUSCH INBEV SA/NV	EUR	4,732,211.00	1.12
89,655	BPOST SA	EUR	2,159,340.68	0.51
105,314	COLRUYT SA	EUR	5,198,299.04	1.23
229,466	PROXIMUS SADP	EUR	6,100,353.61	1.45
91,013	UCB SA	EUR	6,264,424.79	1.50
			24,454,629.12	5.81
Finland				
93,501	ELISA OYJ	EUR	3,069,637.83	0.73
92,858	NESTE OYJ	EUR	3,523,032.52	0.84
714,685	NOKIA OYJ	EUR	3,687,774.60	0.88
99,216	NOKIAN RENKAAT OYJ	EUR	3,219,559.20	0.76
494,365	UPM-KYMMENE OYJ	EUR	9,294,062.00	2.20
			22,794,066.15	5.41
Italy				
351,490	ATLANTIA SPA	EUR	7,940,159.10	1.89
2,647,953	ENEL SPA	EUR	10,507,077.50	2.49
			18,447,236.60	4.38
Luxembourg				
221,133	APERAM SA	EUR	8,890,652.27	2.11
93,043	RTL GROUP SA	EUR	6,878,668.99	1.63
			15,769,321.26	3.74
Austria				
336,493	ERSTE GROUP BANK AG	EUR	8,871,637.95	2.11
			8,871,637.95	2.11
Ireland				
453,648	RYANAIR HOLDINGS PLC	EUR	5,525,432.64	1.31
			5,525,432.64	1.31
			416,685,747.10	98.93
Total securities portfolio			416,685,747.10	98.93

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	416,685,747.10	98.93
Cash at bank	2,578,421.36	0.61
Other assets and liabilities	1,930,958.50	0.46
Total net assets	421,195,126.96	100.00

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	1,207,093,862.25	Number of shares		
	30/09/2015	EUR	1,100,033,385.53			
	30/09/2014	EUR	923,750,121.22	Capitalisation V (EUR)	30/09/2016	1,580,919
Net asset value per share**					30/09/2015	1,587,931
					30/09/2014	1,629,993
Capitalisation I (EUR)	30/09/2016	EUR	599.29	Capitalisation X (EUR)	30/09/2016	58,311
	30/09/2015	EUR	563.06		30/09/2015	53,344
	30/09/2014	EUR	549.56		30/09/2014	41,899
Capitalisation N (EUR)	30/09/2016	EUR	572.91	Capitalisation Z (EUR)	30/09/2016	22,682
	30/09/2015	EUR	538.61		30/09/2015	25,383
	30/09/2014	EUR	526.13		30/09/2014	13,431
Capitalisation P (EUR)	30/09/2016	EUR	567.94	Distribution P (EUR)	30/09/2016	36,657
	30/09/2015	EUR	535.53		30/09/2015	42,533
	30/09/2014	EUR	524.68		30/09/2014	54,908
Capitalisation S (EUR)	30/09/2016	EUR	-	Dividend		
	30/09/2015	EUR	-	Distribution P (EUR)	14/12/2015	EUR 9.60
	30/09/2014	EUR	548.37	Distribution P (EUR)	15/12/2014	EUR 16.70
Capitalisation V (EUR)	30/09/2016	EUR	157.00	Distribution P (EUR)	16/12/2013	EUR 10.60
	30/09/2015	EUR	147.94			
	30/09/2014	EUR	144.81			
Capitalisation X (EUR)	30/09/2016	EUR	560.39	Ongoing charges in %*		
	30/09/2015	EUR	528.95	Capitalisation I (EUR)	30/09/2016	0.51%
	30/09/2014	EUR	518.76	Capitalisation N (EUR)	30/09/2016	0.56%
Capitalisation Z (EUR)	30/09/2016	EUR	6,853.21	Capitalisation P (EUR)	30/09/2016	0.88%
	30/09/2015	EUR	6,415.82	Capitalisation V (EUR)	30/09/2016	0.80%
	30/09/2014	EUR	6,239.51	Capitalisation X (EUR)	30/09/2016	0.98%
Distribution P (EUR)	30/09/2016	EUR	1,257.78	Capitalisation Z (EUR)	30/09/2016	0.13%
	30/09/2015	EUR	1,195.53	Distribution P (EUR)	30/09/2016	0.88%
	30/09/2014	EUR	1,187.70	Portfolio turnover in %*	30/09/2016	(6.03%)
Number of shares						
Capitalisation I (EUR)	30/09/2016		1,046,702			
	30/09/2015		919,159			
	30/09/2014		610,193			
Capitalisation N (EUR)	30/09/2016		50,332			
	30/09/2015		47,451			
	30/09/2014		46,225			
Capitalisation P (EUR)	30/09/2016		120,689			
	30/09/2015		149,558			
	30/09/2014		253,166			
Capitalisation S (EUR)	30/09/2016		-			
	30/09/2015		-			
	30/09/2014		44,612			

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		1,137,324,658.91
Undertakings for collective investment		108,514,137.98
Bonds and other debt instruments		1,028,810,520.93
Total financial derivative instruments		5,820,551.67
Interest rate swaps		3,117,685.95
Total return swaps		2,702,865.72
Cash at bank		55,979,425.57
Margin deposits		7,980,689.31
Other assets	4,17	15,676,835.65
Total assets		1,222,782,161.11
Current liabilities	4,17	(14,151,664.54)
Total financial derivative instruments		(1,536,634.32)
Futures		(1,536,634.32)
Total liabilities		(15,688,298.86)
Net assets at the end of the year		1,207,093,862.25

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		16,334,692.83
Interest on bonds and other debt instruments		14,948,994.27
Interest on swaps		1,347,738.93
Other income	12	37,959.63
Total expenses		(6,598,059.66)
Management fees	5	(4,753,017.58)
Fixed service fees	6	(1,442,575.14)
Subscription tax	11	(185,390.43)
Bank interest		(210,542.26)
Interest on swaps		(4,337.09)
Other expenses	13	(2,197.16)
Net investment income		9,736,633.17
Realised gains on securities portfolio		19,018,143.61
Realised losses on securities portfolio		(2,741,994.51)
Realised gains on financial derivative instruments		30,653,216.87
Realised losses on financial derivative instruments		(15,200,416.28)
Realised gains on currency		24.01
Changes in net unrealised gains or (losses) on securities portfolio		30,853,351.49
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,679,453.80)
Result of operations		70,639,504.56
Subscriptions		468,068,381.48
Redemptions		(431,252,198.10)
Distribution		(395,211.22)
Net assets at the beginning of the year		1,100,033,385.53
Net assets at the end of the year		1,207,093,862.25

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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									
200,000	AUTOROUTES DU SUD DE LA FRANCE SA 4.000% 24/09/2018 EMTN	EUR	216,152.01	0.02	200,000	FONCIERE DES REGIONS 1.875% 20/05/2026	EUR	215,429.99	0.02
1,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 14/06/2019 EMTN	EUR	1,408,512.03	0.12	20,085,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	23,284,338.24	1.92
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	207,936.00	0.02	12,860,000	FRANCE GOVERNMENT BOND OAT 2.250% 25/10/2022	EUR	14,909,628.21	1.24
514,369	BAVARIAN SKY SA - FRE1 A 20/04/2024 FRN	EUR	514,795.61	0.04	5,630,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	8,818,100.04	0.73
845,000	BNP PARIBAS SA 0.750% 11/11/2022 EMTN	EUR	866,589.75	0.07	18,280,000	FRANCE GOVERNMENT BOND OAT 3.500% 25/04/2020	EUR	20,948,514.40	1.73
700,000	BNP PARIBAS SA 1.125% 15/01/2023 EMTN	EUR	735,069.97	0.06	10,150,000	FRANCE GOVERNMENT BOND OAT 3.750% 25/04/2021	EUR	12,127,930.50	1.00
300,000	BNP PARIBAS SA 1.500% 12/03/2018 EMTN	EUR	306,674.97	0.03	2,200,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	3,634,443.91	0.30
450,000	BNP PARIBAS SA 20/03/2026 FRN EMTN	EUR	471,244.50	0.04	9,340,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/04/2019	EUR	10,514,878.79	0.87
200,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	199,750.00	0.02	4,750,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	8,172,327.31	0.68
300,000	BPCE SA 08/07/2026 FRN	EUR	310,593.02	0.03	9,510,000	FRANCE GOVERNMENT BOND OAT 5.000% 25/10/2016	EUR	9,541,288.09	0.79
200,000	BPCE SA 1.000% 05/10/2028 EMTN	EUR	200,422.00	0.02	817,000	FRANCE GOVERNMENT BOND OAT 5.500% 25/04/2029	EUR	1,343,981.33	0.11
1,300,000	BPCE SA 3.750% 21/07/2017 EMTN	EUR	1,339,351.00	0.11	8,099,061	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	14,669,424.24	1.22
1,500,000	BPCE SFH SA 1.750% 27/06/2024 EMTN	EUR	1,708,965.00	0.14	21,190,000	FRENCH TREASURY NOTE BTAN 1.000% 25/07/2017	EUR	21,473,520.08	1.77
2,200,000	BPCE SFH SA 3.750% 13/09/2021 EMTN	EUR	2,639,362.02	0.22	100,000	GEICINA SA 1.000% 30/01/2029 EMTN	EUR	99,549.00	0.01
1,000,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.000% 25/10/2019	EUR	1,138,980.03	0.09	100,000	GEICINA SA 1.500% 20/01/2025 EMTN	EUR	107,530.00	0.01
3,400,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.125% 25/04/2023 EMTN	EUR	4,376,683.93	0.36	400,000	GEICINA SA 1.750% 30/07/2021 EMTN	EUR	431,080.02	0.04
6,700,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.375% 25/10/2021	EUR	8,322,874.54	0.69	500,000	HSBC FRANCE SA 0.625% 03/12/2020 EMTN	EUR	511,050.00	0.04
1,500,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.600% 08/03/2024 EMTN	EUR	1,916,969.96	0.16	1,000,000	KERING 0.875% 28/03/2022 EMTN	EUR	1,030,710.00	0.09
400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL SADIR 1.750% 16/07/2020 EMTN	EUR	432,104.00	0.04	1,400,000	MASTER CREDIT CARDS PASS COMPARTMENT FRANCE 2015 25/10/2027 FRN	EUR	1,398,699.40	0.12
500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL SADIR 4.250% 07/02/2019 EMTN	EUR	554,005.02	0.05	500,000	ORANGE SA FRN PERP EMTN	EUR	526,575.01	0.04
500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL SADIR 4.875% 02/06/2021 EMTN	EUR	621,279.95	0.05	500,000	ORANGE SA 1.000% 12/05/2025 EMTN	EUR	522,899.97	0.04
1,500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL SADIR 5.375% 08/07/2024 EMTN	EUR	2,128,349.99	0.18	1,300,000	PURPLE MASTER CREDIT CARDS 2015-1 A 25/04/2027 FRN	EUR	1,299,996.10	0.11
1,000,000	CAPGEMINI SA 2.500% 01/07/2023	EUR	1,128,190.00	0.09	645,000	RCI BANQUE SA 1.250% 08/06/2022 EMTN	EUR	671,251.45	0.06
910,000	CARREFOUR SA 1.250% 03/06/2025 EMTN	EUR	960,732.55	0.08	200,000	RCI BANQUE SA 2.250% 29/03/2021 EMTN	EUR	217,357.99	0.02
750,000	CARREFOUR SA 1.750% 22/05/2019 EMTN	EUR	785,287.52	0.07	500,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.000% 19/10/2026 EMTN	EUR	523,175.01	0.04
652,725	CARS ALLIANCE AUTO LOANS GERMANY V 2013-G1V A 18/12/2024 FRN	EUR	654,204.73	0.05	300,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 27/11/2025 EMTN	EUR	332,856.30	0.03
300,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	346,758.00	0.03	300,000	SANEF SA 1.875% 16/03/2026	EUR	338,415.00	0.03
100,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	178,411.00	0.01	400,000	SANOFI 1.125% 05/04/2028 EMTN	EUR	421,040.01	0.03
200,000	CNP ASSURANCES 10/06/2047 FRN	EUR	204,726.00	0.02	500,000	SANOFI 1.875% 04/09/2020 EMTN	EUR	535,674.98	0.04
694,700	COMPARTIMENT LOGGIAS 2001-1 2001 - 1 SR 27/12/2023 FRN	EUR	691,418.93	0.06	300,000	SCOR SE 08/06/2046 FRN	EUR	305,028.01	0.03
500,000	CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN	EUR	513,224.95	0.04	400,000	SCOR SE 27/05/2048 FRN	EUR	417,000.00	0.03
400,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022 EMTN	EUR	414,599.98	0.03	1,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.125% 09/01/2026 EMTN	EUR	1,045,850.07	0.09
500,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	525,325.01	0.04	200,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.125% 15/01/2021 EMTN	EUR	208,179.99	0.02
800,000	CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020 EMTN	EUR	876,640.02	0.07	800,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 4.875% 21/01/2019 EMTN	EUR	889,799.98	0.07
600,000	CREDIT LOGEMENT SA FRN PERP	EUR	464,814.00	0.04	2,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.000% 12/01/2017 EMTN	EUR	2,027,640.00	0.17
300,000	CREDIT MUTUEL - CIC HOME LOAN SFH 2.500% 11/09/2023 EMTN	EUR	355,721.99	0.03	800,000	SOCIETE GENERALE SA 0.750% 25/11/2020 EMTN	EUR	822,159.98	0.07
100,000	CREDIT MUTUEL ARKEA SA 3.250% 01/06/2026 EMTN	EUR	106,940.40	0.01	300,000	SOCIETE GENERALE SA 0.750% 26/05/2023 EMTN	EUR	308,130.00	0.03
378,083	DRIVER FRANCE FCT COMPARTMENT DRIVER FRANCE TWO 2 A 21/03/2022 FRN	EUR	378,263.35	0.03	700,000	SOCIETE GENERALE SA 16/09/2026 FRN	EUR	715,861.99	0.06
500,000	ENGIE SA FRN PERP	EUR	520,499.99	0.04	400,000	TOTAL CAPITAL INTERNATIONAL SA 0.250% 12/07/2023 EMTN	EUR	401,340.00	0.03
521,000	ENGIE SA 3.000% 01/02/2023 EMTN	EUR	613,790.09	0.05	400,000	TOTAL SA FRN PERP	EUR	401,600.04	0.03
500,000	EUTELSAT SA 1.125% 23/06/2021	EUR	517,925.04	0.04	795,000	TOTAL SA FRN PERP EMTN	EUR	842,779.58	0.07
300,000	EUTELSAT SA 2.625% 13/01/2020	EUR	322,020.01	0.03	978,000	TOTAL SA FRN PERP EMTN	EUR	944,112.34	0.08
1,000,000	EUTELSAT SA 3.125% 10/10/2022	EUR	1,150,500.03	0.10	1,000,000	VALEO SA 1.625% 18/03/2026 EMTN	EUR	1,078,850.02	0.09
1,000,000	EUTELSAT SA 4.125% 27/03/2017	EUR	1,019,686.00	0.08	1,200,000	VIVENDI SA 1.875% 26/05/2026	EUR	1,308,780.12	0.11
700,000	EUTELSAT SA 5.000% 14/01/2019	EUR	778,084.99	0.06	500,000	WPP FINANCE SA 2.250% 22/09/2026 EMTN	EUR	568,900.00	0.05
					215,032,107.37 17.82				
					Germany				
					1,000,000	BUNDESOBLIGATION 1.250% 14/10/2016	EUR	1,000,550.00	0.08
					13,270,000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 15/05/2023	EUR	15,049,240.27	1.25
					11,000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 04/07/2022	EUR	12,484.34	0.00

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
31,100,000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 15/08/2046	EUR	48,926,209.00	4.06	6,779,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	10,140,434.87	0.84
2,031,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2040	EUR	4,082,025.82	0.34	15,230,000	ITALY BUONI POLIENNALI DEL TESORO 5.250% 01/08/2017	EUR	15,925,859.92	1.32
11,646,678	BUNDESREPUBLIK DEUTSCHLAND 5.625% 04/01/2028	EUR	19,274,901.99	1.60	3,100,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	4,924,225.78	0.41
57,300,000	BUNDESSCHATZANWEISUNGEN 16/03/2018	EUR	57,872,427.57	4.80	8,250,000	ITALY BUONI POLIENNALI DEL TESORO 6.500% 01/11/2027	EUR	12,658,222.42	1.05
25,000,000	BUNDESSCHATZANWEISUNGEN 16/06/2017	EUR	25,116,175.00	2.08	416,000	SNAM SPA 5.000% 18/01/2019 EMTN	EUR	463,507.19	0.04
250,000	COMMERZBANK AG 0.050% 11/07/2024	EUR	252,505.00	0.02	500,000	TERNA RETE ELETTRICA NAZIONALE SPA 2.875% 16/02/2018 EMTN	EUR	520,049.98	0.04
300,000	COMMERZBANK AG 0.500% 09/06/2026 EMTN	EUR	311,703.00	0.03	210,000	UNICREDIT SPA 2.000% 04/03/2023 EMTN	EUR	216,877.50	0.02
800,000	COMMERZBANK AG 4.000% 23/03/2026 EMTN	EUR	800,000.00	0.07	800,000	UNICREDIT SPA 4.250% 31/07/2018 EMTN	EUR	865,544.01	0.07
290,000	CONTINENTAL AG 3.000% 16/07/2018 EMTN	EUR	305,660.01	0.03	700,000	UNIONE DI BANCHE ITALIANE SPA 5.250% 28/01/2021 EMTN	EUR	864,647.03	0.07
250,000	COVESTRO AG 1.750% 25/09/2024	EUR	272,212.51	0.02	241,935	VELA HOME SRL - 3 A 30/07/2040 FRN	EUR	240,942.26	0.02
500,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	533,890.00	0.04				162,484,734.10	13.46
400,000	DAIMLER AG 0.625% 05/03/2020 EMTN	EUR	408,328.00	0.03		Spain			
400,000	DEUTSCHE BANK AG 1.250% 08/09/2021 EMTN	EUR	389,436.00	0.03	700,000	ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	EUR	741,439.94	0.06
1,700,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	1,827,075.00	0.15	1,500,000	AYT CEDULAS CAJAS GLOBAL 4.000% 20/12/2016	EUR	1,513,050.00	0.13
500,000	HANNOVER RUECK SE FRN PERP	EUR	521,409.99	0.04	400,000	AYT CEDULAS CAJAS GLOBAL 4.000% 24/03/2021	EUR	472,803.98	0.04
665,000	LANXESS AG 1.000% 07/10/2026 EMTN	EUR	654,446.46	0.05	300,000	AYT CEDULAS CAJAS GLOBAL 4.250% 25/10/2023	EUR	384,191.99	0.03
1,000,000	MERCK KGAA 12/12/2074 FRN	EUR	1,065,749.97	0.09	300,000	AYT CEDULAS CAJAS V FONDO DE TITULIZACION DE ACTIVOS 4.750% 04/12/2018	EUR	332,496.00	0.03
500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN PERP	EUR	517,427.00	0.04	800,000	AYT CEDULAS CAJAS X FONDO DE TITULIZACION DE ACTIVOS 3.750% 30/06/2025	EUR	1,019,591.98	0.08
100,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2041 FRN EMTN	EUR	119,160.01	0.01	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.500% 05/12/2017	EUR	1,043,769.99	0.09
1,400,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	1,725,290.01	0.14	700,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.875% 30/01/2023 EMTN	EUR	875,448.02	0.07
640,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.875% 22/11/2018	EUR	665,983.99	0.06	100,000	BANCO DE SABADELL SA 3.375% 23/01/2018	EUR	104,579.01	0.01
534,047	RED & BLACK AUTO GERMANY 3 UG	EUR	534,770.68	0.04	600,000	BANCO POPULAR ESPANOL SA 1.000% 07/04/2025	EUR	632,801.97	0.05
935,000	HAFTUNGSBESCHRAENKT - 3 A 15/02/2024 FRN	EUR	966,329.98	0.08	100,000	BANCO POPULAR ESPANOL SA 3.750% 22/01/2019	EUR	108,999.00	0.01
500,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	966,329.98	0.08	2,000,000	BANCO SANTANDER SA 2.875% 30/01/2018	EUR	2,082,859.96	0.17
500,000	VIER GAS TRANSPORT GMBH 2.000% 12/06/2020 EMTN	EUR	538,375.02	0.04	500,000	BANKIA SA 1.000% 25/09/2025	EUR	527,860.00	0.04
945,000	VOLKSWAGEN LEASING GMBH 0.750% 11/08/2020 EMTN	EUR	961,679.24	0.08	350,000	BANKIA SA 4.125% 24/03/2036	EUR	500,419.52	0.04
300,000	VOLKSWAGEN LEASING GMBH 2.375% 06/09/2022 EMTN	EUR	328,637.97	0.03	1,300,000	BANKIA SA 5.000% 28/06/2019	EUR	1,483,300.08	0.12
			185,034,083.83	15.33	600,000	BANKINTER SA 0.875% 03/08/2022	EUR	633,408.01	0.05
	Italy				800,000	CAIXABANK SA 0.625% 12/11/2020	EUR	825,848.02	0.07
29,349	ASSET BACKED EUROPEAN SECURITISATION TRANSACTION NINE SRL - 9 A 10/12/2028 FRN	EUR	29,399.08	0.00	200,000	CAIXABANK SA 3.000% 22/03/2018	EUR	209,238.01	0.02
195,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 04/11/2025 EMTN	EUR	216,235.48	0.02	400,000	CAIXABANK SA 3.875% 17/02/2025	EUR	520,596.01	0.04
200,000	BANCA POPOLARE DI MILANO SCARL 0.875% 14/09/2022 EMTN	EUR	209,996.00	0.02	300,000	CAJA RURAL DE CASTILLA 0.875% 27/05/2024	EUR	316,152.01	0.03
200,000	BANCA POPOLARE DI MILANO SCARL 1.500% 02/12/2025	EUR	215,207.98	0.02	400,000	CEDULAS TDA 5 FONDO DE TITULIZACION DE ACTIVOS 4.125% 29/11/2019	EUR	454,231.96	0.04
174,616	BERICA ABS 3 SRL - 3 A 30/06/2061 FRN	EUR	177,025.21	0.01	600,000	CEDULAS TDA 6 FONDO DE TITULIZACION DE ACTIVOS 3.875% 23/05/2025	EUR	769,097.99	0.06
137,810	CLARIS RMBS 2014 SRL 2014 - 1 A1 28/12/2061 FRN	EUR	139,213.83	0.01	500,000	GAS NATURAL CAPITAL MARKETS SA 4.125% 26/01/2018	EUR	527,075.01	0.04
400,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	404,652.04	0.03	600,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017 EMTN	EUR	611,966.40	0.05
600,000	INTESA SANPAOLO SPA 2.000% 18/06/2021 EMTN	EUR	633,816.01	0.05	100,000	MAPFRE SA 1.625% 19/05/2026	EUR	105,263.99	0.01
1,000,000	INTESA SANPAOLO SPA 3.250% 28/04/2017	EUR	1,019,690.00	0.08	100,000	METROVACESA SA 2.375% 23/05/2022 EMTN	EUR	105,470.00	0.01
300,000	INTESA SANPAOLO SPA 3.625% 05/12/2022 EMTN	EUR	367,970.99	0.03	1,000,000	PITCH1 5.125% 20/07/2022	EUR	1,294,299.93	0.11
861,000	INTESA SANPAOLO SPA 4.000% 09/11/2017 EMTN	EUR	897,678.62	0.07	1,200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.000% 23/10/2018	EUR	1,302,612.04	0.11
4,472,000	ITALY BUONI POLIENNALI DEL TESORO 1.450% 15/09/2022	EUR	4,721,984.62	0.39	800,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	1,116,807.98	0.09
12,610,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/03/2020	EUR	14,412,977.42	1.19	800,000	SANTANDER CONSUMER FINANCE SA 0.900% 18/02/2020	EUR	814,312.01	0.07
8,050,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/09/2019	EUR	9,044,899.58	0.75	200,000	SANTANDER CONSUMER FINANCE SA 1.100% 30/07/2018	EUR	203,560.00	0.02
27,170,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/08/2018	EUR	29,447,388.31	2.45	8,982,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	9,643,344.57	0.80
13,512,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/08/2023	EUR	17,234,556.41	1.43	62,736,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026	EUR	68,859,030.46	5.71
18,620,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	EUR	22,670,036.01	1.88	4,536,000	SPAIN GOVERNMENT BOND 3.450% 30/07/2066	EUR	5,754,506.00	0.48
8,960,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	13,821,695.55	1.15	11,092,000	SPAIN GOVERNMENT BOND 4.000% 30/04/2020	EUR	12,699,230.58	1.05
					8,010,000	SPAIN GOVERNMENT BOND 4.300% 31/10/2019	EUR	9,091,990.48	0.75
					4,571,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	7,205,632.98	0.60
					1,046,000	SPAIN GOVERNMENT BOND 4.800% 31/01/2024	EUR	1,371,326.97	0.11
					1,531,000	SPAIN GOVERNMENT BOND 5.400% 31/01/2023	EUR	2,023,170.62	0.17

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,595,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	9,119,402.62	0.76	860,052	HIGHWAY BV 2015-1 A 26/05/2025 FRN	EUR	860,815.17	0.07
5,280,000	SPAIN GOVERNMENT BOND 5.850% 31/01/2022	EUR	6,888,076.48	0.57	870,000	HYPEN 4 A2 17/10/2097 FRN	EUR	878,082.30	0.07
1,300,000	TELEFONICA EMISIONES SAU 1.477% 14/09/2021 EMTN	EUR	1,375,139.88	0.11	1,345,000	HYPENN RMBS III BV 3 A2 17/09/2097 FRN	EUR	1,350,775.43	0.11
			155,664,402.45	12.90	245,000	ING BANK NV 0.700% 16/04/2020 EMTN	EUR	250,684.02	0.02
	Belgium				700,000	ING BANK NV 0.750% 24/11/2020 EMTN	EUR	719,949.99	0.06
					400,000	ING BANK NV 11/04/2028 FRN EMTN	EUR	424,376.01	0.04
1,425,000	ANHEUSER-BUSCH INBEV SA/NV 1.500% 17/03/2025 EMTN	EUR	1,524,251.19	0.13	1,485,000	ING BANK NV 21/11/2023 FRN EMTN	EUR	1,568,902.50	0.13
800,000	ANHEUSER-BUSCH INBEV SA/NV 2.250% 24/09/2020 EMTN	EUR	871,280.03	0.07	345,000	ING BANK NV 25/02/2026 FRN	EUR	375,259.96	0.03
700,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	842,240.00	0.07	500,000	ING BANK NV 4.500% 21/02/2022 EMTN	EUR	615,175.02	0.05
200,000	ARGENTA SPAARBANK NV 24/05/2026 FRN	EUR	209,086.40	0.02	600,000	KONINKLIJKE DSM NV 0.750% 28/09/2026 EMTN	EUR	609,144.06	0.05
3,980,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2025	EUR	4,262,142.08	0.35	2,515,000	NEDERLANDSE WATERSCHAPSBAK NV 1.625% 23/08/2019	EUR	2,662,530.03	0.22
12,140,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	15,355,642.11	1.28	100,000	REPSOL INTERNATIONAL FINANCE BV 2.250% 10/12/2026 EMTN	EUR	109,980.00	0.01
8,500,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2017	EUR	8,693,035.94	0.72	500,000	ROCHE FINANCE EUROPE BV 0.875% 25/02/2025 EMTN	EUR	527,641.50	0.04
10,290,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2018	EUR	11,002,685.71	0.91	2,000,000	SAECURE 14 NHG BV 14 A2 30/01/2092 FRN	EUR	2,025,408.00	0.17
4,050,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2022	EUR	5,052,536.92	0.42	1,300,000	SAECURE 15 BV 15 A2 30/01/2092 FRN	EUR	1,308,882.90	0.11
4,910,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	7,485,147.99	0.62	2,000,000	STORM 2013-IV BV 2013 - 4 A2 22/10/2053 FRN	EUR	2,024,432.00	0.17
1,520,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	2,688,500.00	0.22	700,000	STORM 2014-II BV 2014-2 A2 22/03/2051 FRN	EUR	706,442.10	0.06
300,000	ELIA SYSTEM OPERATOR SA/NV 3.250% 04/04/2028 EMTN	EUR	384,056.99	0.03	1,300,000	STORM 2014-III BV 2014-3 A2 22/02/2053 FRN	EUR	1,305,842.20	0.11
500,000	KBC BANK NV 0.375% 01/09/2022 EMTN	EUR	516,950.00	0.04	1,394,355	STORM 2015-II BV 2015-2 A 22/06/2054 FRN	EUR	1,405,689.71	0.12
500,000	KBC GROUP NV 11/03/2027 FRN EMTN	EUR	504,400.03	0.04	1,588,554	STORM 2015-1 BV 2015-1 A 22/06/2054 FRN	EUR	1,595,794.63	0.13
1,000,000	PENATES FUNDING NV-5 A2 22/11/2049 FRN	EUR	1,005,545.00	0.08	2,000,000	STORM 2016-I BV 2016-1 A2 22/04/2054 FRN	EUR	2,019,770.00	0.17
200,000	SOLVAY SA 1.625% 02/12/2022	EUR	213,899.99	0.02	1,000,000	STORM 2016-II BV 2016-2 A 22/08/2063 FRN	EUR	1,017,000.00	0.08
200,000	SOLVAY SA 2.750% 02/12/2027	EUR	232,850.01	0.02	160,000	TELEFONICA EUROPE BV 5.875% 14/02/2033 EMTN	EUR	263,372.80	0.02
			60,844,250.39	5.04	2,015,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	2,116,858.25	0.18
	Netherlands				460,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	EUR	463,036.02	0.04
					1,400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.250% 31/03/2023	EUR	1,443,330.13	0.12
					1,000,000	UNILEVER NV 0.500% 03/02/2022	EUR	1,028,150.10	0.09
					100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	101,660.00	0.01
925,000	ABN AMRO BANK NV 30/06/2025 FRN EMTN	EUR	969,483.23	0.08	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	366,820.01	0.03
1,500,000	ABN AMRO BANK NV 3.500% 12/01/2018 EMTN	EUR	1,573,320.00	0.13	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030 EMTN	EUR	199,130.00	0.02
500,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	522,875.03	0.04	275,000	VONOVIA FINANCE BV 0.875% 30/03/2020	EUR	282,024.33	0.02
450,000	ALLIANZ FINANCE II BV 4.000% 23/11/2016 EMTN	EUR	452,506.50	0.04	200,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	222,770.00	0.02
400,000	ARENA BV 2016-1NHG A2 17/06/2048 FRN	EUR	400,980.00	0.03	1,500,000	WOLTERS KLUWER NV 2.875% 21/03/2023	EUR	1,743,974.99	0.14
290,000	ASML HOLDING NV 0.625% 07/07/2022	EUR	295,382.41	0.02				52,651,651.06	4.36
440,000	ASR NEDERLAND NV 29/09/2045 FRN	EUR	468,863.96	0.04					
537,205	BUMPER 6 NL FINANCE BV - 6 A 19/03/2029 FRN	EUR	537,682.08	0.04		United States			
400,000	BUMPER 6 NL FINANCE BV 6 B 19/03/2029 FRN	EUR	398,382.00	0.03	1,500,000	AT&T INC 2.400% 15/03/2024	EUR	1,688,325.00	0.13
700,000	BUMPER 7 SA 7 A 23/03/2026 FRN	EUR	703,549.70	0.06	800,000	AT&T INC 2.450% 15/03/2035	EUR	867,239.93	0.07
350,000	COOPERATIVEVE RABOBANK UA 1.250% 23/03/2026	EUR	370,597.51	0.03	665,000	BANK OF AMERICA CORP 0.750% 26/07/2023 EMTN	EUR	668,630.93	0.06
125,000	CRH FUNDING BV 1.875% 09/01/2024 EMTN	EUR	136,362.50	0.01	500,000	BANK OF AMERICA CORP 1.375% 10/09/2021 EMTN	EUR	526,165.01	0.04
1,500,000	DEUTSCHE BAHN FINANCE BV 0.875% 11/07/2031 EMTN	EUR	1,526,579.94	0.13	440,000	BANK OF AMERICA CORP 1.625% 14/09/2022 EMTN	EUR	467,790.44	0.04
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.250% 13/07/2022 EMTN	EUR	1,236,950.07	0.10	850,000	BANK OF AMERICA CORP 2.375% 19/06/2024 EMTN	EUR	951,830.09	0.08
400,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.500% 24/01/2033 EMTN	EUR	763,099.98	0.06	750,000	BANK OF AMERICA CORP 28/03/2018 FRN EMTN	EUR	750,114.00	0.06
500,000	DOLPHIN MASTER ISSUER BV 2014-3 A 28/09/2099 FRN	EUR	500,753.00	0.04	495,000	BERKSHIRE HATHAWAY INC 1.300% 15/03/2024	EUR	523,858.51	0.04
1,849,412	DUTCH MBS XVIII BV 2013-18 A2 02/02/2045 FRN	EUR	1,865,842.32	0.15	400,000	BERKSHIRE HATHAWAY INC 2.150% 15/03/2028	EUR	446,540.01	0.04
1,900,000	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO I BV 1 A2 26/07/2047 FRN	EUR	1,904,436.50	0.16	595,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	601,188.05	0.05
240,000	EDP FINANCE BV 2.000% 22/04/2025 EMTN	EUR	242,315.99	0.02	1,126,000	CITIGROUP INC 10/02/2019 FRN	EUR	1,126,000.00	0.09
350,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	336,312.20	0.03	540,000	CITIGROUP INC 1.375% 27/10/2021 EMTN	EUR	569,592.02	0.05
1,000,000	ENEL FINANCE INTERNATIONAL NV 5.000% 14/09/2022 EMTN	EUR	1,280,399.93	0.11	1,200,000	CITIGROUP INC 1.750% 28/01/2025	EUR	1,288,812.01	0.11
2,080,000	ENXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	2,264,808.04	0.19	550,000	CITIGROUP INC 2.375% 22/05/2024 EMTN	EUR	616,610.46	0.05
900,000	EVONIK FINANCE BV 0.375% 07/09/2024 EMTN	EUR	892,260.00	0.07	1,000,000	COCA-COLA CO/THE 1.875% 29/09/2026	EUR	1,135,100.02	0.09
200,000	F VAN LANSCHOT BANKIERS NV 0.375% 31/03/2023	EUR	205,034.00	0.02	1,000,000	COCA-COLA EUROPEAN PARTNERS US LLC 2.625% 06/11/2023 EMTN	EUR	1,140,100.02	0.09
200,000	GAS NATURAL FENOSA FINANCE BV 1.250% 19/04/2026 EMTN	EUR	209,170.01	0.02	200,000	GOLDMAN SACHS GROUP INC/THE 1.625% 27/07/2026 EMTN	EUR	202,948.00	0.02
					500,000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	572,799.99	0.05

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,170,000	JPMORGAN CHASE & CO 0.625% 25/01/2024 EMTN	EUR	1,165,724.82	0.10	550,000	LLOYDS BANK PLC 1.000% 19/11/2021 EMTN	EUR	568,287.48	0.05
1,000,000	JPMORGAN CHASE & CO 1.500% 26/10/2022 EMTN	EUR	1,064,949.95	0.09	530,000	LLOYDS BANK PLC 1.375% 08/09/2022 EMTN	EUR	557,930.94	0.05
500,000	KRAFT HEINZ FOODS CO 2.250% 25/05/2028	EUR	542,724.96	0.04	500,000	LLOYDS BANK PLC 16/12/2021 FRN EMTN	EUR	511,177.00	0.04
450,000	LIBERTY MUTUAL GROUP INC 2.750% 04/05/2026	EUR	484,897.46	0.04	500,000	LLOYDS BANK PLC 1.875% 10/10/2018 EMTN	EUR	518,574.95	0.04
1,056,000	METROPOLITAN LIFE GLOBAL FUNDING 0.875% 20/01/2022 EMTN	EUR	1,087,648.34	0.09	1,250,000	LLOYDS BANK PLC 4.875% 13/01/2023 EMTN	EUR	1,625,700.00	0.13
860,000	METROPOLITAN LIFE GLOBAL FUNDING 1.250% 17/09/2021 EMTN	EUR	905,192.97	0.07	500,000	NATIONWIDE BUILDING SOCIETY 0.625% 25/03/2027 EMTN	EUR	508,130.00	0.04
950,000	METROPOLITAN LIFE GLOBAL FUNDING 2.375% 30/09/2019 EMTN	EUR	1,017,364.46	0.08	500,000	NGG FINANCE PLC 18/06/2076 FRN	EUR	538,824.96	0.04
400,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	424,532.04	0.04	404,668	PARAGON MORTGAGES NO 22 PLC 22 A1	EUR	402,074.94	0.03
510,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	540,008.40	0.04	1,800,000	15/09/2042 FRN	EUR	1,899,305.84	0.16
650,000	MORGAN STANLEY 1.875% 30/03/2023	EUR	698,483.50	0.06	205,000	ROYAL BANK OF SCOTLAND PLC/THE 4.125% 15/01/2018 EMTN	EUR	206,039.37	0.02
550,000	MORGAN STANLEY 2.375% 31/03/2021 GMTN	EUR	600,182.04	0.05	1,300,000	SANTANDER UK PLC 0.875% 13/01/2020 EMTN	EUR	1,324,504.94	0.11
1,000,000	PHILIP MORRIS INTERNATIONAL INC 1.750% 19/03/2020	EUR	1,057,949.98	0.09	340,000	SANTANDER UK PLC 0.875% 25/11/2020 EMTN	EUR	347,378.02	0.03
750,000	PHILIP MORRIS INTERNATIONAL INC 2.125% 30/05/2019	EUR	793,012.51	0.07	825,000	SANTANDER UK PLC 1.125% 14/01/2022 EMTN	EUR	853,421.31	0.07
1,000,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	1,032,949.91	0.09	1,645,000	SILVERSTONE MASTER ISSUER PLC 2015-1X 2A1 21/01/2070 FRN	EUR	1,645,607.01	0.14
300,000	PPG INDUSTRIES INC 1.400% 13/03/2027	EUR	316,965.00	0.03	500,000	SMITHS GROUP PLC 1.250% 28/04/2023	EUR	509,550.02	0.04
515,000	PROCTER & GAMBLE CO/THE 1.125% 02/11/2023	EUR	548,526.55	0.05	180,000	VODAFONE GROUP PLC 2.200% 25/08/2026 EMTN	EUR	200,141.99	0.02
400,000	PROCTER & GAMBLE CO/THE 2.000% 05/11/2021	EUR	441,599.98	0.04				30,599,157.54	2.53
1,230,000	SES GLOBAL AMERICAS HOLDINGS GP 1.875% 24/10/2018 EMTN	EUR	1,276,309.49	0.11		Austria			
1,057,067	SLM STUDENT LOAN TRUST 2003-5 A5 17/06/2024 FRN	EUR	1,015,072.92	0.08	2,020,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	2,320,899.12	0.19
145,000	TOYOTA MOTOR CREDIT CORP 1.000% 10/09/2021 EMTN	EUR	151,996.25	0.01	5,300,000	AUSTRIA GOVERNMENT BOND 1.950% 18/06/2019	EUR	5,669,251.53	0.48
770,000	WELLS FARGO & CO 1.000% 02/02/2027 EMTN	EUR	765,349.23	0.06	3,020,000	AUSTRIA GOVERNMENT BOND 3.500% 15/09/2021	EUR	3,622,973.29	0.30
385,000	WELLS FARGO & CO 1.500% 12/09/2022 EMTN	EUR	409,047.14	0.03	5,410,000	AUSTRIA GOVERNMENT BOND 3.650% 20/04/2022	EUR	6,647,645.65	0.56
450,000	WELLS FARGO & CO 2.125% 04/06/2024 EMTN	EUR	499,594.52	0.04	3,290,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	5,599,481.50	0.46
400,000	WELLS FARGO & CO 2.625% 16/08/2022 EMTN	EUR	451,880.04	0.04	1,480,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	2,467,530.09	0.20
			31,435,606.95	2.60	800,000	ERSTE GROUP BANK AG 1.875% 13/05/2019	EUR	837,896.00	0.07
	United Kingdom				1,000,000	OMV AG 0.600% 19/11/2018 EMTN	EUR	1,013,443.00	0.08
240,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	236,760.00	0.02	400,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	421,335.60	0.03
200,000	AVIVA PLC 05/07/2043 FRN EMTN	EUR	232,490.02	0.02	700,000	UNICREDIT BANK AUSTRIA AG 2.625% 30/01/2018 EMTN	EUR	722,057.01	0.06
1,900,000	BAT INTERNATIONAL FINANCE PLC 0.375% 13/03/2019 EMTN	EUR	1,915,674.94	0.16	1,000,000	VOESTALPINE AG 4.750% 05/02/2018 EMTN	EUR	1,056,876.00	0.09
296,000	BAT INTERNATIONAL FINANCE PLC 4.875% 24/02/2021 EMTN	EUR	358,293.17	0.03				30,379,388.79	2.52
1,800,000	BG ENERGY CAPITAL PLC 3.000% 16/11/2018 EMTN	EUR	1,915,865.80	0.16		Ireland			
405,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023 EMTN	EUR	423,265.48	0.04	810,000	AIB MORTGAGE BANK 0.625% 03/02/2022	EUR	837,280.77	0.07
470,000	BRITISH TELECOMMUNICATIONS PLC 1.750% 10/03/2026 EMTN	EUR	513,569.02	0.04	500,000	AIB MORTGAGE BANK 3.125% 10/09/2018	EUR	532,085.00	0.04
165,000	COVENTRY BUILDING SOCIETY 2.500% 18/11/2020	EUR	177,597.74	0.01	2,000,000	BANK OF IRELAND MORTGAGE BANK 0.375% 07/05/2022 EMTN	EUR	2,044,080.00	0.17
402,000	DUNCAN FUNDING PLC 2015-A A2A 17/12/2062 FRN	EUR	403,190.72	0.03	1,400,000	BANK OF IRELAND MORTGAGE BANK 1.750% 19/03/2019	EUR	1,466,583.96	0.12
150,000	FCE BANK PLC 1.875% 18/04/2019 EMTN	EUR	156,983.99	0.01	895,000	BANK OF IRELAND MORTGAGE BANK 2.750% 22/03/2018	EUR	933,368.68	0.08
795,000	GOSFORTH FUNDING PLC 2016-1X A2A 15/02/2058 FRN	EUR	796,461.21	0.07	200,000	BANK OF IRELAND 3.250% 15/01/2019	EUR	213,807.98	0.02
335,000	GOSFORTH FUNDING PLC 2016-2X A1A 24/07/2058 FRN	EUR	335,523.27	0.03	1,800,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	2,107,565.96	0.17
673,000	HBOS PLC 18/03/2030 FRN EMTN	EUR	746,756.09	0.06	325,000	EATON CAPITAL UNLIMITED CO 0.750% 20/09/2024	EUR	327,739.76	0.03
435,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	432,790.19	0.04	500,000	ESB FINANCE LTD 2.125% 08/06/2027 EMTN	EUR	570,374.99	0.05
1,000,000	IMPERIAL BRANDS FINANCE PLC 3.375% 26/02/2026 EMTN	EUR	1,208,449.94	0.10	250,000	FASTNET SECURITIES LTD 9 A2 10/08/2053 FRN	EUR	252,532.00	0.02
1,400,000	IMPERIAL BRANDS FINANCE PLC 5.000% 02/12/2019 EMTN	EUR	1,614,060.01	0.13	325,000	FCA CAPITAL IRELAND PLC 1.250% 23/09/2020 EMTN	EUR	332,832.51	0.03
1,653,334	LANARK MASTER ISSUER PLC 2014-1X 1A 22/12/2054 FRN	EUR	1,653,743.83	0.14	600,000	FCA CAPITAL IRELAND PLC 2.875% 26/01/2018 EMTN	EUR	621,377.98	0.05
1,975,000	LANARK MASTER ISSUER PLC 2015-1X 2A 22/12/2054 FRN	EUR	1,973,927.58	0.16	900,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.625% 22/02/2027 EMTN	EUR	1,258,488.01	0.10
510,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022 EMTN	EUR	510,914.94	0.04	2,000,000	GERMAN POSTAL PENSIONS SECURITISATION PLC 3.750% 18/01/2021	EUR	2,335,376.00	0.19
400,000	LEEDS BUILDING SOCIETY 2.625% 01/04/2021 EMTN	EUR	424,839.96	0.04	430,938	GERMAN RESIDENTIAL FUNDING LTD 2013-2 C 27/11/2024 FRN	EUR	432,848.98	0.04
669,312	LEEK FINANCE NUMBER NINETEEN PLC 19X A2C 21/12/2038 FRN	EUR	716,780.95	0.06	1,050,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	1,266,247.51	0.10
1,000,000	LLOYDS BANK PLC 0.500% 22/07/2020	EUR	1,025,059.97	0.08	3,500,000	IRELAND GOVERNMENT BOND 5.400% 13/03/2025	EUR	5,013,085.11	0.42
600,000	LLOYDS BANK PLC 0.625% 20/04/2020 EMTN	EUR	609,509.95	0.05					

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,250,000	IRELAND GOVERNMENT BOND 5.900% 18/10/2019	EUR	5,077,560.00	0.42	332,891	CRUSADE GLOBAL TRUST NO 1 OF 2007 2007 - 1 A2 19/04/2038 FRN	EUR	330,922.77	0.03
1,545,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	1,566,506.37	0.13	640,000	NATIONAL AUSTRALIA BANK LTD 0.875% 19/02/2027 EMTN	EUR	669,862.36	0.06
940,000	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022 EMTN	EUR	1,104,246.12	0.09	435,056	SERIES 2007-1E REDS TRUST 2007 - 1E A1 14/09/2038 FRN	EUR	433,588.37	0.04
			28,293,987.69	2.34	1,000,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	1,202,100.07	0.10
					1,600,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	1,726,720.10	0.14
					500,000	WESTPAC BANKING CORP 0.750% 22/07/2021 EMTN	EUR	520,849.99	0.04
							6,644,084.48	0.55	
	Poland					Sweden			
3,840,000	POLAND GOVERNMENT INTERNATIONAL BOND 0.875% 14/10/2021 EMTN	EUR	3,989,184.00	0.33	245,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	245,725.20	0.02
2,450,000	POLAND GOVERNMENT INTERNATIONAL BOND 1.500% 09/09/2025 EMTN	EUR	2,649,062.30	0.22	300,000	NORDEA BANK AB 3.750% 24/02/2017 EMTN	EUR	304,599.00	0.03
4,760,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.200% 15/04/2020 EMTN	EUR	5,462,100.00	0.45	150,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN PERP EMTN	EUR	161,221.50	0.01
			12,100,346.30	1.00	1,100,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.750% 16/06/2022 EMTN	EUR	1,157,871.02	0.10
					800,000	SKANDINAVISKA ENSKILDA BANKEN AB 12/09/2022 FRN EMTN	EUR	828,007.99	0.07
	Finland				335,000	SKF AB 1.625% 02/12/2022	EUR	354,999.50	0.03
1,500,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	1,842,000.05	0.15	800,000	STADSHYPOTEK AB 0.375% 22/02/2023 EMTN	EUR	823,504.09	0.07
2,360,000	FINLAND GOVERNMENT BOND 2.000% 15/04/2024	EUR	2,761,152.82	0.23	500,000	SVENSKA HANDELSBANKEN AB 1.125% 14/12/2022 EMTN	EUR	527,799.95	0.04
2,190,000	FINLAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	2,871,549.94	0.24	400,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	EUR	417,855.99	0.03
2,700,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	EUR	3,080,484.08	0.26	650,000	SVENSKA HANDELSBANKEN AB 2.250% 27/08/2020 EMTN	EUR	706,127.47	0.06
980,000	NORDEA BANK FINLAND ABP 0.625% 17/03/2027 EMTN	EUR	1,020,072.17	0.08	100,000	SWEDBANK HYPOTEK AB 1.125% 07/05/2020 EMTN	EUR	105,059.99	0.01
			11,575,259.06	0.96			5,632,771.70	0.47	
	Supranational - Multinational					New Zealand			
5,000,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037	EUR	8,441,000.35	0.70	440,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.125% 22/09/2023 EMTN	EUR	440,871.19	0.04
			8,441,000.35	0.70	1,400,000	ASB FINANCE LTD 0.500% 17/06/2020 EMTN	EUR	1,416,240.06	0.12
					620,000	ASB FINANCE LTD/LONDON 0.250% 14/04/2021 EMTN	EUR	628,642.78	0.05
							2,485,754.03	0.21	
	Luxembourg					Canada			
145,086	BEE FIRST FINANCE SA/EDELWEISS 2013-1 A 11/01/2022 FRN	EUR	145,174.08	0.01	500,000	BANK OF MONTREAL 0.250% 22/01/2020	EUR	507,650.03	0.04
362,895	COMPARTMENT VCL 20 A 21/06/2020 FRN	EUR	363,020.65	0.03	460,000	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA 0.250% 28/01/2020 EMTN	EUR	467,139.17	0.04
420,216	COMPARTMENT VCL 21 A 21/02/2021 FRN	EUR	420,607.98	0.03	557,000	NATIONAL BANK OF CANADA 0.500% 26/01/2022	EUR	575,024.48	0.05
1,197,411	COMPARTMENT VCL 22 A 21/08/2021 FRN	EUR	1,201,223.34	0.11	700,000	ROYAL BANK OF CANADA 0.875% 17/06/2022	EUR	738,758.97	0.06
1,135,985	COMPARTMENT VCL 23 A 21/01/2022 FRN	EUR	1,139,155.73	0.10			2,288,572.65	0.19	
500,000	E-CARAT SA 2014-1 B 18/09/2021 FRN	EUR	501,025.00	0.04		Norway			
754,630	E-CARAT SA 2015-1 A 18/08/2023 FRN	EUR	755,740.26	0.06	600,000	DNB BANK ASA 1.125% 01/03/2023 EMTN	EUR	630,810.01	0.05
158,799	GERMAN MITTELSTAND EQUIPMENT FINANCE NO 2 SA 2 A 26/07/2024 FRN	EUR	158,744.81	0.01	755,000	DNB BOLIGKREDITT AS 0.375% 20/10/2020	EUR	774,048.65	0.07
300,000	GERMAN MITTELSTAND EQUIPMENT FINANCE NO 2 SA 2 C 26/07/2024 FRN	EUR	300,029.40	0.02			1,404,858.66	0.12	
500,000	GLENCORE FINANCE EUROPE SA 1.250% 17/03/2021 EMTN	EUR	497,775.00	0.04		Denmark			
500,000	GLENCORE FINANCE EUROPE SA 5.250% 22/03/2017 EMTN	EUR	511,250.00	0.04	445,000	BRFKREDIT A/S 0.250% 01/07/2023	EUR	452,804.86	0.04
1,300,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	1,499,953.05	0.13	900,000	JYSKE BANK A/S 0.625% 14/04/2021 EMTN	EUR	911,384.99	0.07
546,434	SILVA 7 A 15/07/2024 FRN	EUR	547,953.46	0.05			1,364,189.85	0.11	
			8,041,652.76	0.67		Iceland			
	Switzerland				575,000	ISLANDSBANKI HF 1.750% 07/09/2020	EUR	580,778.73	0.05
925,000	CREDIT SUISSE AG 18/09/2025 FRN	EUR	1,003,873.83	0.08	710,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	709,197.70	0.06
1,500,000	CREDIT SUISSE AG/Guernsey 2.875% 18/10/2018 EMTN	EUR	1,594,065.06	0.13			1,289,976.43	0.11	
975,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022 EMTN	EUR	1,026,332.78	0.09		Cayman Islands			
2,000,000	UBS AG 12/02/2026 FRN EMTN	EUR	2,129,296.00	0.18	650,000	HUTCHISON WHAMPOA FINANCE 09 LTD 4.750% 14/11/2016	EUR	653,451.50	0.05
2,000,000	UBS AG/LONDON 3.875% 02/12/2019	EUR	2,258,079.98	0.18			653,451.50	0.05	
			8,011,647.65	0.66					
	Australia								
515,000	COMMONWEALTH BANK OF AUSTRALIA 0.500% 27/07/2026 EMTN	EUR	524,573.82	0.04					
300,000	COMMONWEALTH BANK OF AUSTRALIA 22/04/2027 FRN EMTN	EUR	299,235.01	0.02					
800,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	936,231.99	0.08					

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

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Mexico				
500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	586,134.99	0.05
			586,134.99	0.05
Guernsey				
500,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	499,894.98	0.04
			499,894.98	0.04
Jersey				
200,000	UBS GROUP FUNDING JERSEY LTD 1.250% 01/09/2026 EMTN	EUR	199,964.00	0.02
275,000	UBS GROUP FUNDING JERSEY LTD 1.750% 16/11/2022	EUR	291,678.76	0.02
			491,642.76	0.04
Turkey				
235,000	TURKIYE VAKIFLAR BANKASI TAO 2.375% 04/05/2021	EUR	233,237.50	0.02
			233,237.50	0.02
			1,024,163,845.82	84.85

Other transferable securities and money market instruments

Bonds and other debt instruments				
Luxembourg				
900,000	BSKY GERS A 20/10/2023 FRN	EUR	902,160.00	0.08
150,000	E-CARAT SA 2014-2 B 18/03/2022 FRN	EUR	150,506.10	0.01
705,000	E-CARAT SA 2016-1 A 18/10/2024 FRN	EUR	707,538.01	0.06
			1,760,204.11	0.15
Ireland				
850,000	FSTNT 12 A 10/10/2056 FRN	EUR	850,680.00	0.07
			850,680.00	0.07
Netherlands				
765,000	GLDR 2016-B A 20/08/2024 FRN	EUR	769,207.52	0.06
			769,207.52	0.06
Australia				
621,707	SMART 2014-2E AE 14/06/2021 FRN	EUR	619,579.81	0.05
			619,579.81	0.05
France				
400,000	FCT GINKGO 2016-PL1 A 18/01/2039 FRN	EUR	399,563.60	0.03
			399,563.60	0.03
Germany				
248,652	DRIVER 12-B B 22/05/2020 FRN	EUR	247,440.07	0.02
			247,440.07	0.02
			4,646,675.11	0.38

Undertakings for collective investment

Open ended funds				
Luxembourg				
10,274	NN (L) AAA ABS - Z CAP EUR	EUR	52,473,427.60	4.35
4,964	NN (L) FLEX EUROPEAN ABS - Z CAP EUR	EUR	25,512,875.12	2.11

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
30,226	NN (L) LIQUID EUR - Z CAP EUR	EUR	30,527,835.26	2.53
			108,514,137.98	8.99
			108,514,137.98	8.99

Total securities portfolio **1,137,324,658.91** **94.22**

Financial derivative instruments as at 30/09/2016

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
1.456	Floating	03/11/2035	EUR	6,600,000.00	914,243.22
0.960	Floating	27/11/2024	EUR	10,000,000.00	698,258.60
0.642	Floating	02/05/2026	EUR	17,785,000.00	685,354.22
0.640	Floating	02/05/2026	EUR	17,370,000.00	666,831.17
0.710	Floating	06/03/2025	EUR	10,950,000.00	533,574.78
0.565	Floating	21/04/2026	EUR	15,807,000.00	494,231.94
0.718	Floating	10/10/2021	EUR	9,420,000.00	410,771.72
0.955	Floating	17/07/2021	EUR	6,500,000.00	349,508.45
0.639	Floating	28/04/2026	EUR	7,850,000.00	301,294.62
0.640	Floating	02/05/2026	EUR	7,580,000.00	290,994.84
0.525	Floating	13/05/2026	EUR	10,545,000.00	284,832.26
0.623	Floating	02/05/2026	EUR	7,475,000.00	274,257.53
0.027	Floating	11/03/2021	EUR	28,000,000.00	247,985.64
0.663	Floating	28/04/2026	EUR	5,780,000.00	235,296.40
0.549	Floating	18/04/2026	EUR	7,795,000.00	232,175.32
1.068	Floating	11/02/2036	EUR	3,100,000.00	204,675.58
0.550	Floating	21/04/2026	EUR	6,560,000.00	195,586.60
0.542	Floating	18/04/2026	EUR	6,258,000.00	182,157.43
1.280	Floating	16/08/2018	EUR	3,100,000.00	87,684.83
(0.129)	Floating	11/02/2019	EUR	18,800,000.00	40,548.03
0.293	Floating	07/07/2026	EUR	8,000,000.00	25,908.80
0.291	Floating	11/08/2026	EUR	7,400,000.00	16,421.64
0.726	Floating	11/08/2036	EUR	3,900,000.00	(88.80)
Floating	0.943	18/04/2066	EUR	1,489,500.00	(158,378.95)
Floating	0.962	21/04/2066	EUR	1,565,000.00	(179,238.75)
Floating	0.946	18/04/2066	EUR	1,860,000.00	(200,176.16)
Floating	1.123	28/04/2066	EUR	1,270,000.00	(233,491.04)
Floating	0.992	13/05/2066	EUR	2,540,000.00	(323,779.13)
Floating	1.109	02/05/2066	EUR	1,890,000.00	(336,367.44)
Floating	1.096	28/04/2066	EUR	1,980,000.00	(341,174.87)
Floating	1.133	02/05/2066	EUR	1,920,000.00	(361,140.90)
Floating	0.988	21/04/2066	EUR	3,765,500.00	(472,595.67)
Floating	1.140	02/05/2066	EUR	4,305,000.00	(823,281.79)
Floating	1.140	02/05/2066	EUR	4,315,000.00	(825,194.17)
				3,117,685.95	

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR
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Total return swaps

80,000,000	TRS BARCLAYS EURO AGGREGATE BOND INDEX*	15/11/2016	EUR	80,000,000.00	2,342,352.00
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* Dirty valued bond/swap (including interest receivable).

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

NN (L) Euro Fixed Income

(Denominated in EUR)

Financial derivative instruments as at 30/09/2016

63,000,000	TRS BARCLAYS EURO AGGREGATE BOND INDEX*	26/01/2017	EUR	63,000,000.00	360,513.72
				2,702,865.72	

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

266	EURO BUXL 30Y BOND 08/12/2016	EUR	51,119,880.00	1,002,343.03
832	EURO-BOBL FUTURE 08/12/2016	EUR	109,898,880.00	357,760.00
590	EURO-BTP FUTURE 08/12/2016	EUR	84,423,100.00	(10,410.00)
(2,194)	EURO-BUND FUTURE 08/12/2016	EUR	363,545,800.00	(2,409,100.00)
(543)	EURO-OAT FUTURE 08/12/2016	EUR	86,945,160.00	(470,482.35)
(71)	EURO-SCHATZ FUTURE 08/12/2016	EUR	7,961,585.00	(6,745.00)
			703,894,405.00	(1,536,634.32)

Total financial derivative instruments	4,283,917.35
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Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	1,137,324,658.91	94.22
Total financial derivative instruments	4,283,917.35	0.35
Cash at bank	55,979,425.57	4.64
Other assets and liabilities	9,505,860.42	0.79
Total net assets	1,207,093,862.25	100.00

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

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

NN (L) Euro Green Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	60,859,149.47
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	30/09/2016	EUR	5,209.40
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Capitalisation N (EUR)	30/09/2016	EUR	25.75
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Distribution Z (EUR)	30/09/2016	EUR	5,224.72
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2016		2
	30/09/2015		-
	30/09/2014		-
Capitalisation N (EUR)	30/09/2016		2,506
	30/09/2015		-
	30/09/2014		-
Distribution Z (EUR)	30/09/2016		11,634
	30/09/2015		-
	30/09/2014		-
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2016		0.49%
Capitalisation N (EUR)	30/09/2016		0.40%
Distribution Z (EUR)	30/09/2016		0.13%
Portfolio turnover in %*	30/09/2016		50.02%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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 Green Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		59,751,302.46
Bonds and other debt instruments		59,751,302.46
Total financial derivative instruments		19,034.52
Forward foreign exchange contracts		18,855.39
Futures		179.13
Cash at bank		1,818,020.10
Margin deposits		103,789.98
Other assets	4,17	312,370.93
Total assets		62,004,517.99
Current liabilities	4,17	(1,145,368.52)
Total liabilities		(1,145,368.52)
Net assets at the end of the period		60,859,149.47

Statement of operations and changes in net assets for the period from 24/02/2016 to 30/09/2016

	Notes	
Total income		109,415.31
Interest on bonds and other debt instruments		104,692.38
Other income	12	4,722.93
Total expenses		(22,251.13)
Management fees	5	(71.74)
Fixed service fees	6	(18,271.31)
Subscription tax	11	(2,553.23)
Bank interest		(1,354.85)
Net investment income		87,164.18
Realised gains on securities portfolio		167,790.49
Realised losses on securities portfolio		(8,472.53)
Realised gains on financial derivative instruments		152,216.22
Realised losses on financial derivative instruments		(123,185.56)
Realised gains on currency		47,968.65
Realised losses on currency		(80,488.93)
Changes in net unrealised gains or (losses) on securities portfolio		523,510.85
Changes in net unrealised gains or (losses) on financial derivative instruments		19,034.52
Result of operations		785,537.89
Subscriptions		60,073,816.99
Redemptions		(205.41)
Net assets at the beginning of the period		-
Net assets at the end of the period		60,859,149.47

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

NN (L) Euro Green Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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					2,200,000	SOUTHERN POWER CO 1.850% 20/06/2026	EUR	2,329,470.04	3.83	
								3,496,650.95	5.75	
Bonds and other debt instruments					Mexico					
France					200,000	MEXICO CITY AIRPORT TRUST 4.250% 31/10/2026	USD	178,412.53	0.29	
					500,000	MEXICO CITY AIRPORT TRUST 5.500% 31/10/2046	USD	436,456.66	0.72	
					845,000	NACIONAL FINANCIERA SNC 3.375% 05/11/2020	USD	780,260.28	1.28	
								1,395,129.47	2.29	
					Italy					
					1,117,000	HERA SPA 2.375% 04/07/2024 EMTN	EUR	1,274,106.07	2.09	
								1,274,106.07	2.09	
					Cayman Islands					
					800,000	LINK FINANCE CAYMAN 2009 LTD/THE 2.875% 21/07/2026 EMTN	USD	715,089.52	1.17	
								715,089.52	1.17	
Australia										
					621,000	STOCKLAND TRUST 1.500% 03/11/2021 EMTN	EUR	646,243.66	1.06	
			646,243.66	1.06						
South Korea										
					600,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021	USD	551,465.56	0.91	
			551,465.56	0.91						
Austria										
					400,000	VERBUND AG 1.500% 20/11/2024	EUR	433,540.01	0.71	
			433,540.01	0.71						
Costa Rica										
					400,000	BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	USD	371,062.47	0.61	
			371,062.47	0.61						
			59,751,302.46	98.18						
			59,751,302.46	98.18						
Financial derivative instruments as at 30/09/2016										
					To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
					Forward foreign exchange contract					
					4,995,990.38	EUR	5,600,770.00	USD 31/10/2016	4,995,990.38	18,855.39
			4,995,990.38	18,855.39						
					Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR	
					Futures on interest rates					
					(2)	EURO BUXL 30Y BOND 08/12/2016	EUR	384,360.00	1,240.00	

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

NN (L) Euro Green Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2016

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
7	EURO-BOBL FUTURE 08/12/2016	EUR	924,630.00	630.00
8	EURO-BUND FUTURE 08/12/2016	EUR	1,325,600.00	1,120.00
(2)	US ULTRA BOND CBT 20/12/2016	USD	327,237.94	(333.69)
(16)	US 10YR NOTE (CBT) 20/12/2016	USD	1,866,880.23	(1,223.53)
(1)	US 10YR ULTRA FUTURE 20/12/2016	USD	128,275.72	(252.58)
(8)	US 5YR NOTE (CBT) 30/12/2016	USD	865,033.81	(1,001.07)
			5,822,017.70	179.13
Total financial derivative instruments				19,034.52

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	59,751,302.46	98.18
Total financial derivative instruments	19,034.52	0.03
Cash at bank	1,818,020.10	2.99
Other assets and liabilities	(729,207.61)	(1.20)
Total net assets	60,859,149.47	100.00

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

NN (L) Euro High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	762,786,911.14	Distribution N (EUR)	30/09/2016	EUR	1,120.29
	30/09/2015	EUR	809,242,801.04		30/09/2015	EUR	1,131.47
	30/09/2014	EUR	885,085,802.80		30/09/2014	EUR	1,155.41
Net asset value per share**				Distribution P (EUR)	30/09/2016	EUR	1,090.56
Capitalisation I (EUR)	30/09/2016	EUR	505.44		30/09/2015	EUR	1,112.17
	30/09/2015	EUR	493.02		30/09/2014	EUR	1,146.34
	30/09/2014	EUR	486.40	Distribution R (EUR)	30/09/2016	EUR	247.65
Capitalisation N (EUR)	30/09/2016	EUR	460.57		30/09/2015	EUR	242.17
	30/09/2015	EUR	449.61		30/09/2014	EUR	-
	30/09/2014	EUR	444.15	Distribution X (M) (EUR)	30/09/2016	EUR	243.19
Capitalisation P (EUR)	30/09/2016	EUR	448.43		30/09/2015	EUR	249.64
	30/09/2015	EUR	441.76		30/09/2014	EUR	259.60
	30/09/2014	EUR	440.35	Distribution X (M) Hedged (i) (AUD)	30/09/2016	AUD	240.19
Capitalisation P (USD)	30/09/2016	USD	91.50		30/09/2015	AUD	248.22
	30/09/2015	USD	89.53		30/09/2014	AUD	260.08
	30/09/2014	USD	100.98	Distribution X (M) Hedged (i) (USD)	30/09/2016	USD	231.18
Capitalisation P Hedged (i) (CHF)	30/09/2016	CHF	219.26		30/09/2015	USD	234.98
	30/09/2015	CHF	216.91		30/09/2014	USD	246.11
	30/09/2014	CHF	-	Distribution Y (M) (EUR)	30/09/2016	EUR	225.43
Capitalisation P Hedged (i) (USD)	30/09/2016	USD	242.11		30/09/2015	EUR	233.78
	30/09/2015	USD	-		30/09/2014	EUR	245.66
	30/09/2014	USD	-	Distribution Y (M) Hedged (i) (AUD)	30/09/2016	AUD	223.88
Capitalisation R (EUR)	30/09/2016	EUR	247.63		30/09/2015	AUD	233.87
	30/09/2015	EUR	242.17		30/09/2014	AUD	247.01
	30/09/2014	EUR	-	Distribution Y (M) Hedged (i) (USD)	30/09/2016	USD	226.83
Capitalisation R Hedged (i) (CHF)	30/09/2016	CHF	246.21		30/09/2015	USD	232.49
	30/09/2015	CHF	242.06		30/09/2014	USD	245.78
	30/09/2014	CHF	-	Number of shares			
Capitalisation R Hedged (i) (USD)	30/09/2016	USD	249.92	Capitalisation I (EUR)	30/09/2016		451,209
	30/09/2015	USD	242.17		30/09/2015		336,523
	30/09/2014	USD	-		30/09/2014		427,847
Capitalisation U (EUR)	30/09/2016	EUR	5,320.78	Capitalisation N (EUR)	30/09/2016		722
	30/09/2015	EUR	5,183.78		30/09/2015		3,188
	30/09/2014	EUR	5,107.99		30/09/2014		6,349
Capitalisation V (EUR)	30/09/2016	EUR	183.67	Capitalisation P (EUR)	30/09/2016		359,880
	30/09/2015	EUR	180.78		30/09/2015		449,306
	30/09/2014	EUR	179.96		30/09/2014		588,504
Capitalisation X (EUR)	30/09/2016	EUR	414.97	Capitalisation P (USD)	30/09/2016		7,385
	30/09/2015	EUR	410.83		30/09/2015		9,992
	30/09/2014	EUR	411.55		30/09/2014		128,041
Distribution I (EUR)	30/09/2016	EUR	422.12	Capitalisation P Hedged (i) (CHF)	30/09/2016		760
	30/09/2015	EUR	426.03		30/09/2015		760
	30/09/2014	EUR	434.29		30/09/2014		-

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

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

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

NN (L) Euro High Dividend

(Denominated in EUR)

Number of shares			Number of shares		
Capitalisation P Hedged (i) (USD)	30/09/2016	114,495	Distribution Y (M) (EUR)	30/09/2016	3,700
	30/09/2015	-		30/09/2015	6,736
	30/09/2014	-		30/09/2014	582
Capitalisation R (EUR)	30/09/2016	14,871	Distribution Y (M) Hedged (i) (AUD)	30/09/2016	26,483
	30/09/2015	29		30/09/2015	64,621
	30/09/2014	-		30/09/2014	1,357
Capitalisation R Hedged (i) (CHF)	30/09/2016	1,855	Distribution Y (M) Hedged (i) (USD)	30/09/2016	117,753
	30/09/2015	32		30/09/2015	394,525
	30/09/2014	-		30/09/2014	4,304
Capitalisation R Hedged (i) (USD)	30/09/2016	2,447	Dividend		
	30/09/2015	33	Distribution I (EUR)	14/12/2015	EUR 14.50
	30/09/2014	-	Distribution I (EUR)	15/12/2014	EUR 13.00
Capitalisation U (EUR)	30/09/2016	5,158	Distribution I (EUR)	16/12/2013	EUR 13.00
	30/09/2015	6,627	Distribution N (EUR)	14/12/2015	EUR 38.00
	30/09/2014	8,730	Distribution N (EUR)	15/12/2014	EUR 35.00
Capitalisation V (EUR)	30/09/2016	941,119	Distribution N (EUR)	16/12/2013	EUR 35.00
	30/09/2015	927,627	Distribution P (EUR)	14/12/2015	EUR 38.00
	30/09/2014	897,888	Distribution P (EUR)	15/12/2014	EUR 35.00
Capitalisation X (EUR)	30/09/2016	72,147	Distribution P (EUR)	16/12/2013	EUR 35.00
	30/09/2015	115,722	Distribution X (M) (EUR)	02/09/2016	EUR 0.70
	30/09/2014	271,986	Distribution X (M) (EUR)	02/08/2016	EUR 0.70
Distribution I (EUR)	30/09/2016	22,930	Distribution X (M) (EUR)	06/07/2016	EUR 0.70
	30/09/2015	24,376	Distribution X (M) (EUR)	02/06/2016	EUR 0.70
	30/09/2014	21,183	Distribution X (M) (EUR)	04/05/2016	EUR 0.70
Distribution N (EUR)	30/09/2016	349	Distribution X (M) (EUR)	06/04/2016	EUR 0.70
	30/09/2015	503	Distribution X (M) (EUR)	02/03/2016	EUR 0.75
	30/09/2014	474	Distribution X (M) (EUR)	02/02/2016	EUR 0.75
Distribution P (EUR)	30/09/2016	33,229	Distribution X (M) (EUR)	05/01/2016	EUR 0.75
	30/09/2015	30,033	Distribution X (M) (EUR)	02/12/2015	EUR 0.81
	30/09/2014	37,808	Distribution X (M) (EUR)	03/11/2015	EUR 0.81
Distribution R (EUR)	30/09/2016	667	Distribution X (M) (EUR)	02/10/2015	EUR 0.81
	30/09/2015	29			
	30/09/2014	-			
Distribution X (M) (EUR)	30/09/2016	11,105			
	30/09/2015	27,795			
	30/09/2014	16,682			
Distribution X (M) Hedged (i) (AUD)	30/09/2016	45,007			
	30/09/2015	83,505			
	30/09/2014	38,700			
Distribution X (M) Hedged (i) (USD)	30/09/2016	133,864			
	30/09/2015	167,490			
	30/09/2014	108,101			

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

NN (L) Euro High Dividend

(Denominated in EUR)

Distribution X (M) (EUR)	02/09/2015	EUR	0.81	Distribution X (M) Hedged (i) (AUD)	02/03/2016	AUD	1.12
Distribution X (M) (EUR)	04/08/2015	EUR	0.81	Distribution X (M) Hedged (i) (AUD)	02/02/2016	AUD	1.12
Distribution X (M) (EUR)	02/07/2015	EUR	0.81	Distribution X (M) Hedged (i) (AUD)	05/01/2016	AUD	1.12
Distribution X (M) (EUR)	02/06/2015	EUR	0.81	Distribution X (M) Hedged (i) (AUD)	02/12/2015	AUD	1.18
Distribution X (M) (EUR)	05/05/2015	EUR	0.81	Distribution X (M) Hedged (i) (AUD)	03/11/2015	AUD	1.18
Distribution X (M) (EUR)	02/04/2015	EUR	0.81	Distribution X (M) Hedged (i) (AUD)	02/10/2015	AUD	1.18
Distribution X (M) (EUR)	03/03/2015	EUR	0.81	Distribution X (M) Hedged (i) (AUD)	02/09/2015	AUD	1.15
Distribution X (M) (EUR)	03/02/2015	EUR	0.81	Distribution X (M) Hedged (i) (AUD)	04/08/2015	AUD	1.15
Distribution X (M) (EUR)	05/01/2015	EUR	0.81	Distribution X (M) Hedged (i) (AUD)	02/07/2015	AUD	1.15
Distribution X (M) (EUR)	02/12/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	02/06/2015	AUD	1.26
Distribution X (M) (EUR)	04/11/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	05/05/2015	AUD	1.26
Distribution X (M) (EUR)	06/10/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	02/04/2015	AUD	1.26
Distribution X (M) (EUR)	03/09/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	03/03/2015	AUD	1.26
Distribution X (M) (EUR)	04/08/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	03/02/2015	AUD	1.26
Distribution X (M) (EUR)	02/07/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	05/01/2015	AUD	1.26
Distribution X (M) (EUR)	04/06/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	02/12/2014	AUD	1.37
Distribution X (M) (EUR)	05/05/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	04/11/2014	AUD	1.37
Distribution X (M) (EUR)	02/04/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	06/10/2014	AUD	1.37
Distribution X (M) (EUR)	04/03/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	03/09/2014	AUD	1.37
Distribution X (M) (EUR)	05/02/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	04/08/2014	AUD	1.37
Distribution X (M) Hedged (i) (AUD)	02/09/2016	AUD	0.98				
Distribution X (M) Hedged (i) (AUD)	02/08/2016	AUD	0.98				
Distribution X (M) Hedged (i) (AUD)	06/07/2016	AUD	0.98				
Distribution X (M) Hedged (i) (AUD)	02/06/2016	AUD	1.00				
Distribution X (M) Hedged (i) (AUD)	04/05/2016	AUD	1.00				
Distribution X (M) Hedged (i) (AUD)	06/04/2016	AUD	1.00				

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

NN (L) Euro High Dividend

(Denominated in EUR)

Distribution X (M) Hedged (i) (AUD)	02/07/2014	AUD	1.37	Distribution X (M) Hedged (i) (USD)	02/07/2015	USD	0.77
Distribution X (M) Hedged (i) (AUD)	04/06/2014	AUD	1.37	Distribution X (M) Hedged (i) (USD)	02/06/2015	USD	0.77
Distribution X (M) Hedged (i) (AUD)	05/05/2014	AUD	1.37	Distribution X (M) Hedged (i) (USD)	05/05/2015	USD	0.77
Distribution X (M) Hedged (i) (AUD)	02/04/2014	AUD	1.37	Distribution X (M) Hedged (i) (USD)	02/04/2015	USD	0.77
Distribution X (M) Hedged (i) (AUD)	04/03/2014	AUD	1.37	Distribution X (M) Hedged (i) (USD)	03/03/2015	USD	0.77
Distribution X (M) Hedged (i) (AUD)	05/02/2014	AUD	1.37	Distribution X (M) Hedged (i) (USD)	03/02/2015	USD	0.77
Distribution X (M) Hedged (i) (USD)	02/09/2016	USD	0.65	Distribution X (M) Hedged (i) (USD)	05/01/2015	USD	0.77
Distribution X (M) Hedged (i) (USD)	02/08/2016	USD	0.65	Distribution X (M) Hedged (i) (USD)	02/12/2014	USD	0.85
Distribution X (M) Hedged (i) (USD)	06/07/2016	USD	0.65	Distribution X (M) Hedged (i) (USD)	04/11/2014	USD	0.85
Distribution X (M) Hedged (i) (USD)	02/06/2016	USD	0.65	Distribution X (M) Hedged (i) (USD)	06/10/2014	USD	0.85
Distribution X (M) Hedged (i) (USD)	04/05/2016	USD	0.65	Distribution X (M) Hedged (i) (USD)	03/09/2014	USD	0.85
Distribution X (M) Hedged (i) (USD)	06/04/2016	USD	0.65	Distribution X (M) Hedged (i) (USD)	04/08/2014	USD	0.85
Distribution X (M) Hedged (i) (USD)	02/03/2016	USD	0.70	Distribution Y (M) (EUR)	02/09/2016	EUR	0.65
Distribution X (M) Hedged (i) (USD)	02/02/2016	USD	0.70	Distribution Y (M) (EUR)	02/08/2016	EUR	0.65
Distribution X (M) Hedged (i) (USD)	05/01/2016	USD	0.70	Distribution Y (M) (EUR)	06/07/2016	EUR	0.65
Distribution X (M) Hedged (i) (USD)	02/12/2015	USD	0.77	Distribution Y (M) (EUR)	02/06/2016	EUR	0.65
Distribution X (M) Hedged (i) (USD)	03/11/2015	USD	0.77	Distribution Y (M) (EUR)	04/05/2016	EUR	0.65
Distribution X (M) Hedged (i) (USD)	02/10/2015	USD	0.77	Distribution Y (M) (EUR)	06/04/2016	EUR	0.65
Distribution X (M) Hedged (i) (USD)	02/09/2015	USD	0.77	Distribution Y (M) (EUR)	02/03/2016	EUR	0.70
Distribution X (M) Hedged (i) (USD)	04/08/2015	USD	0.77	Distribution Y (M) (EUR)	02/02/2016	EUR	0.70
				Distribution Y (M) (EUR)	05/01/2016	EUR	0.70
				Distribution Y (M) (EUR)	02/12/2015	EUR	0.77
				Distribution Y (M) (EUR)	03/11/2015	EUR	0.77
				Distribution Y (M) (EUR)	02/10/2015	EUR	0.77

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

NN (L) Euro High Dividend

(Denominated in EUR)

Distribution Y (M) (EUR)	02/09/2015	EUR	0.77	Distribution Y (M) Hedged (i) (AUD)	03/11/2015	AUD	1.12
Distribution Y (M) (EUR)	04/08/2015	EUR	0.77	Distribution Y (M) Hedged (i) (AUD)	02/10/2015	AUD	1.12
Distribution Y (M) (EUR)	02/07/2015	EUR	0.77	Distribution Y (M) Hedged (i) (AUD)	02/09/2015	AUD	1.14
Distribution Y (M) (EUR)	02/06/2015	EUR	0.77	Distribution Y (M) Hedged (i) (AUD)	04/08/2015	AUD	1.14
Distribution Y (M) (EUR)	05/05/2015	EUR	0.77	Distribution Y (M) Hedged (i) (AUD)	02/07/2015	AUD	1.14
Distribution Y (M) (EUR)	02/04/2015	EUR	0.77	Distribution Y (M) Hedged (i) (AUD)	02/06/2015	AUD	1.20
Distribution Y (M) (EUR)	03/03/2015	EUR	0.77	Distribution Y (M) Hedged (i) (AUD)	05/05/2015	AUD	1.20
Distribution Y (M) (EUR)	03/02/2015	EUR	0.77	Distribution Y (M) Hedged (i) (AUD)	02/04/2015	AUD	1.20
Distribution Y (M) (EUR)	05/01/2015	EUR	0.77	Distribution Y (M) Hedged (i) (AUD)	03/03/2015	AUD	1.20
Distribution Y (M) (EUR)	02/12/2014	EUR	0.85	Distribution Y (M) Hedged (i) (AUD)	03/02/2015	AUD	1.20
Distribution Y (M) (EUR)	04/11/2014	EUR	0.85	Distribution Y (M) Hedged (i) (AUD)	05/01/2015	AUD	1.20
Distribution Y (M) (EUR)	06/10/2014	EUR	0.85	Distribution Y (M) Hedged (i) (AUD)	02/12/2014	AUD	1.30
Distribution Y (M) (EUR)	03/09/2014	EUR	0.85	Distribution Y (M) Hedged (i) (AUD)	04/11/2014	AUD	1.30
Distribution Y (M) (EUR)	04/08/2014	EUR	0.85	Distribution Y (M) Hedged (i) (AUD)	06/10/2014	AUD	1.30
Distribution Y (M) Hedged (i) (AUD)	02/09/2016	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	03/09/2014	AUD	1.30
Distribution Y (M) Hedged (i) (AUD)	02/08/2016	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	04/08/2014	AUD	1.30
Distribution Y (M) Hedged (i) (AUD)	06/07/2016	AUD	0.92	Distribution Y (M) Hedged (i) (AUD)	02/09/2016	USD	0.64
Distribution Y (M) Hedged (i) (AUD)	02/06/2016	AUD	0.93	Distribution Y (M) Hedged (i) (AUD)	02/08/2016	USD	0.64
Distribution Y (M) Hedged (i) (AUD)	04/05/2016	AUD	0.93	Distribution Y (M) Hedged (i) (AUD)	06/07/2016	USD	0.64
Distribution Y (M) Hedged (i) (AUD)	06/04/2016	AUD	0.93	Distribution Y (M) Hedged (i) (AUD)	02/06/2016	USD	0.64
Distribution Y (M) Hedged (i) (AUD)	02/03/2016	AUD	1.05				
Distribution Y (M) Hedged (i) (AUD)	02/02/2016	AUD	1.05				
Distribution Y (M) Hedged (i) (AUD)	05/01/2016	AUD	1.05				
Distribution Y (M) Hedged (i) (AUD)	02/12/2015	AUD	1.12				

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Distribution Y (M) Hedged (i) (USD)	04/05/2016	USD	0.64	Distribution Y (M) Hedged (i) (USD)	03/09/2014	USD	0.85
Distribution Y (M) Hedged (i) (USD)	06/04/2016	USD	0.64	Distribution Y (M) Hedged (i) (USD)	04/08/2014	USD	0.85
Distribution Y (M) Hedged (i) (USD)	02/03/2016	USD	0.70	Ongoing charges in %*			
Distribution Y (M) Hedged (i) (USD)	02/02/2016	USD	0.70	Capitalisation I (EUR)	30/09/2016		0.81%
Distribution Y (M) Hedged (i) (USD)	05/01/2016	USD	0.70	Capitalisation N (EUR)	30/09/2016		0.90%
Distribution Y (M) Hedged (i) (USD)	02/12/2015	USD	0.77	Capitalisation P (EUR)	30/09/2016		1.84%
Distribution Y (M) Hedged (i) (USD)	03/11/2015	USD	0.77	Capitalisation P (USD)	30/09/2016		1.83%
Distribution Y (M) Hedged (i) (USD)	02/10/2015	USD	0.77	Capitalisation P Hedged (i) (CHF)	30/09/2016		1.84%
Distribution Y (M) Hedged (i) (USD)	02/09/2015	USD	0.77	Capitalisation P Hedged (i) (USD)	30/09/2016		1.80%
Distribution Y (M) Hedged (i) (USD)	04/08/2015	USD	0.77	Capitalisation R (EUR)	30/09/2016		1.05%
Distribution Y (M) Hedged (i) (USD)	02/07/2015	USD	0.77	Capitalisation R Hedged (i) (CHF)	30/09/2016		1.05%
Distribution Y (M) Hedged (i) (USD)	02/06/2015	USD	0.77	Capitalisation R Hedged (i) (USD)	30/09/2016		1.05%
Distribution Y (M) Hedged (i) (USD)	05/05/2015	USD	0.77	Capitalisation U (EUR)	30/09/2016		0.69%
Distribution Y (M) Hedged (i) (USD)	02/04/2015	USD	0.77	Capitalisation V (EUR)	30/09/2016		1.71%
Distribution Y (M) Hedged (i) (USD)	03/03/2015	USD	0.77	Capitalisation X (EUR)	30/09/2016		2.33%
Distribution Y (M) Hedged (i) (USD)	03/02/2015	USD	0.77	Distribution I (EUR)	30/09/2016		0.81%
Distribution Y (M) Hedged (i) (USD)	05/01/2015	USD	0.77	Distribution N (EUR)	30/09/2016		0.90%
Distribution Y (M) Hedged (i) (USD)	02/12/2014	USD	0.85	Distribution P (EUR)	30/09/2016		1.84%
Distribution Y (M) Hedged (i) (USD)	04/11/2014	USD	0.85	Distribution R (EUR)	30/09/2016		1.05%
Distribution Y (M) Hedged (i) (USD)	06/10/2014	USD	0.85	Distribution X (M) (EUR)	30/09/2016		2.33%
				Distribution X (M) Hedged (i) (AUD)	30/09/2016		2.34%
				Distribution X (M) Hedged (i) (USD)	30/09/2016		2.34%
				Distribution Y (M) (EUR)	30/09/2016		3.35%
				Distribution Y (M) Hedged (i) (AUD)	30/09/2016		3.36%
				Distribution Y (M) Hedged (i) (USD)	30/09/2016		3.35%
				Portfolio turnover in %*	30/09/2016		178.81%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Euro High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		713,281,014.87
Shares		713,281,014.87
Cash at bank		49,515,526.46
Other assets	4,17	16,621,654.09
Total assets		779,418,195.42
Current liabilities	4,17	(16,280,502.80)
Total financial derivative instruments		(350,781.48)
Forward foreign exchange contracts		(350,781.48)
Total liabilities		(16,631,284.28)
Net assets at the end of the year		762,786,911.14

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		33,631,182.49
Dividends		32,839,847.34
Other income	12	791,335.15
Total expenses		(13,359,474.28)
Management fees	5	(10,492,700.50)
Fixed service fees	6	(2,438,192.48)
Overlay Fees	7	(1,545.75)
Enhanced Tax Services Fees	8	(73,432.17)
Subscription tax	11	(229,842.45)
Bank interest		(123,760.93)
Net investment income		20,271,708.21
Realised gains on securities portfolio		52,977,927.42
Realised losses on securities portfolio		(92,773,579.81)
Realised gains on financial derivative instruments		3,144,819.16
Realised gains on currency		1,190,221.25
Realised losses on currency		(1,190,710.34)
Changes in net unrealised gains or (losses) on securities portfolio		31,396,776.46
Changes in net unrealised gains or (losses) on financial derivative instruments		(828,449.78)
Result of operations		14,188,712.57
Subscriptions		385,032,862.56
Redemptions		(439,442,887.99)
Distribution		(6,234,577.04)
Net assets at the beginning of the year		809,242,801.04
Net assets at the end of the year		762,786,911.14

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

NN (L) Euro High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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				
1,325,456	AXA SA	EUR	25,104,136.64	3.29
500,235	BNP PARIBAS SA	EUR	22,895,755.95	3.00
1,381,223	CARREFOUR SA	EUR	31,857,908.50	4.18
320,206	CASINO GUICHARD PERRACHON SA	EUR	13,864,919.80	1.82
335,923	CIE DE SAINT-GOBAIN	EUR	12,922,957.81	1.69
329,614	ELIS SA	EUR	4,843,677.73	0.63
1,918,242	ENGIE SA	EUR	26,452,557.18	3.47
274,178	EUTELSAT COMMUNICATIONS SA	EUR	5,053,100.54	0.66
121,135	IMERYS SA	EUR	7,787,769.15	1.02
143,075	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	21,718,785.00	2.85
2,152,180	ORANGE SA	EUR	29,979,867.40	3.93
503,713	SANOFI	EUR	34,071,147.32	4.47
245,548	SCHNEIDER ELECTRIC SE	EUR	15,238,708.88	2.00
749,399	TOTAL SA	EUR	31,602,155.83	4.14
			283,393,447.73	37.15
Germany				
240,391	DAIMLER AG	EUR	15,074,919.61	1.98
286,635	DEUTSCHE BOERSE AG -TENDER	EUR	20,680,715.25	2.71
1,043,704	DEUTSCHE POST AG -REG	EUR	29,035,845.28	3.81
2,025,702	DEUTSCHE TELEKOM AG -REG	EUR	30,223,473.84	3.96
160,460	LINDE AG	EUR	24,277,598.00	3.18
137,038	MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT AG IN MUNCHEN -REG	EUR	22,748,308.00	2.98
234,046	SAP SE	EUR	18,939,002.32	2.48
214,808	UNIPER SE	EUR	2,342,481.24	0.31
			163,322,343.54	21.41
Spain				
1,212,090	ABERTIS INFRAESTRUCTURAS SA	EUR	16,799,567.40	2.20
425,350	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	11,441,915.00	1.50
6,407,014	BANCO SANTANDER SA	EUR	25,288,484.26	3.32
145,763	CELLNEX TELECOM SA	EUR	2,346,784.30	0.31
989,438	MERLIN PROPERTIES SOCIMI SA	EUR	10,423,729.33	1.37
2,389,817	TELEFONICA SA	EUR	21,544,200.26	2.82
			87,844,680.55	11.52
Netherlands				
541,824	ASR NEDERLAND NV	EUR	9,812,432.64	1.29
3,143,048	ING GROEP NV	EUR	34,542,097.52	4.52
203,912	KONINKLIJKE DSM NV	EUR	12,267,345.92	1.61
923,060	ROYAL DUTCH SHELL PLC	EUR	20,464,240.20	2.68
143,344	VASTNED RETAIL NV	EUR	5,160,384.00	0.68
			82,246,500.28	10.78
Italy				
7,953,745	ENEL SPA	EUR	31,560,460.16	4.14
1,648,251	POSTE ITALIANE SPA	EUR	10,062,572.36	1.32
			41,623,032.52	5.46
Austria				
733,998	ERSTE GROUP BANK AG	EUR	19,351,857.27	2.54
376,354	VOESTALPINE AG	EUR	11,591,703.20	1.52
			30,943,560.47	4.06

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Portugal				
1,271,865	CTT-CORREIOS DE PORTUGAL SA	EUR	7,624,830.68	1.00
2,792,174	EDP - ENERGIAS DE PORTUGAL SA	EUR	8,345,808.09	1.09
494,963	GALP ENERGIA SGPS SA	EUR	6,021,224.90	0.79
			21,991,863.67	2.88
Ireland				
64,357	CRH PLC	EUR	1,915,586.11	0.25
			1,915,586.11	0.25
			713,281,014.87	93.51
Total securities portfolio			713,281,014.87	93.51

Financial derivative instruments as at 30/09/2016

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
18,227,755.12	AUD	12,303,659.87	EUR	11/10/2016	12,303,659.87	102,714.32
2,946,574.78	EUR	3,307,928.03	USD	11/10/2016	2,946,574.78	4,023.36
624,655.10	CHF	571,264.77	EUR	11/10/2016	571,264.77	2,155.78
5,984.51	EUR	6,545.53	CHF	11/10/2016	5,984.51	(24.15)
761,887.18	EUR	1,128,137.20	AUD	11/10/2016	761,887.18	(5,957.91)
91,273,136.32	USD	81,645,270.96	EUR	11/10/2016	81,645,270.96	(453,692.88)
					98,234,642.07	(350,781.48)
Total financial derivative instruments						(350,781.48)

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	713,281,014.87	93.51
Total financial derivative instruments	(350,781.48)	(0.05)
Cash at bank	49,515,526.46	6.49
Other assets and liabilities	341,151.29	0.05
Total net assets	762,786,911.14	100.00

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

NN (L) Euro Income

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	78,758,869.88				
	30/09/2015	EUR	94,246,210.85				
	30/09/2014	EUR	117,966,198.36				
Net asset value per share**							
Capitalisation P (EUR)	30/09/2016	EUR	285.22	Distribution P (Q) (EUR)	27/06/2016	EUR	2.37
	30/09/2015	EUR	290.83	Distribution P (Q) (EUR)	24/03/2016	EUR	2.63
	30/09/2014	EUR	277.77	Distribution P (Q) (EUR)	23/12/2015	EUR	2.58
Capitalisation X (EUR)	30/09/2016	EUR	1,089.88	Distribution P (Q) (EUR)	23/09/2015	EUR	2.78
	30/09/2015	EUR	1,116.91	Distribution P (Q) (EUR)	23/06/2015	EUR	2.91
	30/09/2014	EUR	1,072.12	Distribution P (Q) (EUR)	24/03/2015	EUR	2.55
Distribution P (EUR)	30/09/2016	EUR	136.83	Distribution P (Q) (EUR)	22/12/2014	EUR	2.65
	30/09/2015	EUR	150.31	Distribution P (Q) (EUR)	23/09/2014	EUR	2.71
	30/09/2014	EUR	155.32	Distribution P (Q) (EUR)	23/06/2014	EUR	2.69
Distribution P (Q) (EUR)	30/09/2016	EUR	134.72	Distribution P (Q) (EUR)	24/03/2014	EUR	2.75
	30/09/2015	EUR	147.68	Distribution P (Q) (EUR)	23/12/2013	EUR	2.69
	30/09/2014	EUR	151.21	Distribution X (EUR)	14/12/2015	EUR	40.98
Distribution X (EUR)	30/09/2016	EUR	564.93	Distribution X (EUR)	15/12/2014	EUR	42.14
	30/09/2015	EUR	620.29	Distribution X (EUR)	16/12/2013	EUR	40.69
	30/09/2014	EUR	640.52				
Number of shares				Ongoing charges in %*			
Capitalisation P (EUR)	30/09/2016		111,902	Capitalisation P (EUR)	30/09/2016		1.84%
	30/09/2015		129,618	Capitalisation X (EUR)	30/09/2016		2.34%
	30/09/2014		171,381	Distribution P (EUR)	30/09/2016		1.84%
Capitalisation X (EUR)	30/09/2016		1,530	Distribution P (Q) (EUR)	30/09/2016		1.83%
	30/09/2015		1,908	Distribution X (EUR)	30/09/2016		2.34%
	30/09/2014		2,089	Portfolio turnover in %*	30/09/2016		164.58%
Distribution P (EUR)	30/09/2016		314,393				
	30/09/2015		347,862				
	30/09/2014		424,364				
Distribution P (Q) (EUR)	30/09/2016		1,027				
	30/09/2015		917				
	30/09/2014		630				
Distribution X (EUR)	30/09/2016		3,573				
	30/09/2015		3,217				
	30/09/2014		3,299				
Dividend							
Distribution P (EUR)	14/12/2015	EUR	10.70				
Distribution P (EUR)	15/12/2014	EUR	11.00				
Distribution P (EUR)	16/12/2013	EUR	10.63				
Distribution P (Q) (EUR)	27/09/2016	EUR	2.25				

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

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

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

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

NN (L) Euro Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		70,164,887.04
Shares		70,164,887.04
Total financial derivative instruments		121,856.27
Futures		121,856.27
Cash at bank		5,249,297.37
Margin deposits		2,831,296.94
Other assets	4,17	4,064,295.85
Total assets		82,431,633.47
Current liabilities	4,17	(3,617,834.17)
Total financial derivative instruments		(54,929.42)
Options		(54,929.42)
Total liabilities		(3,672,763.59)
Net assets at the end of the year		78,758,869.88

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		2,679,239.55
Dividends		2,599,094.42
Bank interest		4,872.14
Other income	12	75,272.99
Total expenses		(1,551,179.50)
Management fees	5	(1,265,218.26)
Fixed service fees	6	(207,634.69)
Enhanced Tax Services Fees	8	(246.09)
Subscription tax	11	(40,390.58)
Bank interest		(36,921.90)
Other expenses	13	(767.98)
Net investment income		1,128,060.05
Realised gains on securities portfolio		5,113,392.00
Realised losses on securities portfolio		(7,938,130.07)
Realised gains on financial derivative instruments		13,052,985.90
Realised losses on financial derivative instruments		(15,721,987.11)
Realised losses on currency		(61.69)
Changes in net unrealised gains or (losses) on securities portfolio		4,218,216.52
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,660,275.33)
Result of operations		(1,807,799.73)
Subscriptions		7,626,797.53
Redemptions		(17,506,517.19)
Distribution		(3,799,821.58)
Net assets at the beginning of the year		94,246,210.85
Net assets at the end of the year		78,758,869.88

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

NN (L) Euro Income

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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				
14,805	ATOS SE	EUR	1,420,095.60	1.80
114,461	AXA SA	EUR	2,167,891.34	2.75
18,134	BNP PARIBAS SA	EUR	829,993.18	1.05
13,149	CAPGEMINI SA	EUR	1,146,329.82	1.46
18,195	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	1,791,479.70	2.27
9,732	EURAZEO SA	EUR	502,560.48	0.64
34,241	EUTELSAT COMMUNICATIONS SA	EUR	631,061.63	0.80
11,208	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,701,374.40	2.16
98,933	NATIXIS SA	EUR	410,473.02	0.52
4,059	PERNOD RICARD SA	EUR	427,615.65	0.54
13,622	PUBLICIS GROUPE SA	EUR	917,033.04	1.16
6,383	REMY COINTREAU SA	EUR	484,916.51	0.62
24,908	SANOFI	EUR	1,684,777.12	2.14
80,180	TOTAL SA	EUR	3,381,190.60	4.30
11,978	VALEO SA	EUR	622,017.54	0.79
32,968	VINCI SA	EUR	2,245,780.16	2.85
			20,364,589.79	25.85
Germany				
8,337	ALLIANZ SE	EUR	1,101,317.70	1.40
19,294	BAYERISCHE MOTOREN WERKE AG	EUR	1,443,384.14	1.83
15,959	DAIMLER AG	EUR	1,000,788.89	1.27
42,598	DEUTSCHE POST AG -REG	EUR	1,185,076.36	1.50
73,680	DEUTSCHE TELEKOM AG -REG	EUR	1,099,305.60	1.40
49,882	EVONIK INDUSTRIES AG	EUR	1,501,198.79	1.91
14,741	FRESENIUS SE & CO KGAA	EUR	1,046,758.41	1.33
14,659	GEA GROUP AG	EUR	724,301.19	0.92
3,799	HANNOVER RUECK SE	EUR	362,196.66	0.46
3,578	HENKEL AG & CO KGAA	EUR	370,680.80	0.47
38,610	METRO AG	EUR	1,022,778.90	1.30
12,135	MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT AG IN MUNCHEN -REG	EUR	2,014,410.00	2.56
31,006	RHOEN-KLINIKUM AG	EUR	839,022.36	1.07
18,471	SAP SE	EUR	1,494,673.32	1.90
29,258	SIEMENS AG -REG	EUR	3,048,683.60	3.86
			18,254,576.72	23.18
Netherlands				
70,912	ABN AMRO GROUP NV	EUR	1,306,199.04	1.66
29,283	BE SEMICONDUCTOR INDUSTRIES NV	EUR	890,203.20	1.13
209,183	ING GROEP NV	EUR	2,298,921.17	2.92
96,760	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1,963,260.40	2.49
24,103	KONINKLIJKE DSM NV	EUR	1,450,036.48	1.84
29,001	PHILIPS LIGHTING NV	EUR	686,598.68	0.87
28,496	UNILEVER NV CVA	EUR	1,170,473.20	1.49
			9,765,692.17	12.40
Spain				
58,750	ABERTIS INFRAESTRUCTURAS SA	EUR	814,275.00	1.03
14,015	AMADEUS IT GROUP SA	EUR	623,247.05	0.79
134,398	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	740,667.38	0.94
18,800	ENAGAS SA	EUR	503,370.00	0.64
75,241	ENDESA SA	EUR	1,435,598.28	1.82

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
271,561	IBERDROLA SA	EUR	1,643,487.17	2.09
			5,760,644.88	7.31
Belgium				
6,800	ANHEUSER-BUSCH INBEV SA/NV	EUR	792,880.00	1.01
14,930	BPOST SA	EUR	359,589.05	0.46
17,677	COLRUYT SA	EUR	872,536.72	1.11
38,487	PROXIMUS SADP	EUR	1,023,176.90	1.30
15,345	UCB SA	EUR	1,056,196.35	1.33
			4,104,379.02	5.21
Finland				
15,592	ELISA OYJ	EUR	511,885.36	0.65
15,472	NESTE OYJ	EUR	587,007.68	0.75
119,015	NOKIA OYJ	EUR	614,117.40	0.78
16,522	NOKIAN RENKAAT OYJ	EUR	536,138.90	0.68
82,254	UPM-KYMMENE OYJ	EUR	1,546,375.20	1.96
			3,795,524.54	4.82
Italy				
58,533	ATLANTIA SPA	EUR	1,322,260.47	1.68
440,813	ENEL SPA	EUR	1,749,145.98	2.22
			3,071,406.45	3.90
Luxembourg				
36,825	APERAM SA	EUR	1,480,549.13	1.88
15,620	RTL GROUP SA	EUR	1,154,786.60	1.47
			2,635,335.73	3.35
Austria				
55,804	ERSTE GROUP BANK AG	EUR	1,471,272.46	1.87
			1,471,272.46	1.87
Ireland				
77,296	RYANAIR HOLDINGS PLC	EUR	941,465.28	1.20
			941,465.28	1.20
			70,164,887.04	89.09
Total securities portfolio			70,164,887.04	89.09

Financial derivative instruments as at 30/09/2016

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
4,370	PUT EURO STOXX 50 INDEX 14/12/2016 2818.65	EUR		237,338.80
4,330	PUT EURO STOXX 50 INDEX 09/11/2016 2869.5595	EUR		160,426.69
4,350	PUT EURO STOXX 50 INDEX 12/10/2016 2739.86	EUR		1,175.97
(2,600)	CALL EURO STOXX 50 INDEX 06/10/2016 3021	EUR	7,805,824.00	(961.37)
(2,700)	CALL EURO STOXX 50 INDEX 05/10/2016 3088.46	EUR	8,106,048.00	(2,628.42)
(2,300)	CALL EURO STOXX 50 INDEX 12/10/2016 2968	EUR	6,905,152.00	(130,540.49)

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

NN (L) Euro Income

(Denominated in EUR)

Financial derivative instruments as at 30/09/2016

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(2,300)	CALL EURO STOXX 50 INDEX 19/10/2016 2977.86	EUR	6,905,152.00	(132,344.94)
(3,000)	CALL EURO STOXX 50 INDEX 26/10/2016 2989.912	EUR	9,006,720.00	(187,395.66)
			38,728,896.00	(54,929.42)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
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Future on stock index

903	EURO STOXX 50 16/12/2016	EUR	27,035,820.00	121,856.27
			27,035,820.00	121,856.27

Total financial derivative instruments	66,926.85
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Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	70,164,887.04	89.09
Total financial derivative instruments	66,926.85	0.08
Cash at bank	5,249,297.37	6.67
Other assets and liabilities	3,277,758.62	4.16
Total net assets	78,758,869.88	100.00

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

NN (L) Euro Liquidity

(Denominated in EUR)

Statistics

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2016	0.14%
Capitalisation N (EUR)	30/09/2016	0.17%
Capitalisation P (EUR)	30/09/2016	0.16%
Capitalisation X (EUR)	30/09/2016	0.17%
Distribution N (EUR)	30/09/2016	0.17%
Portfolio turnover in %*	30/09/2016	(75.18%)

Net assets	30/09/2016	EUR	17,379,361.86
	30/09/2015	EUR	28,054,670.91
	30/09/2014	EUR	20,787,098.21
Net asset value per share**			
Capitalisation I (EUR)	30/09/2016	EUR	4,979.17
	30/09/2015	EUR	4,993.92
	30/09/2014	EUR	-
Capitalisation N (EUR)	30/09/2016	EUR	259.02
	30/09/2015	EUR	259.87
	30/09/2014	EUR	260.41
Capitalisation P (EUR)	30/09/2016	EUR	259.24
	30/09/2015	EUR	259.92
	30/09/2014	EUR	260.38
Capitalisation S (EUR)	30/09/2016	EUR	-
	30/09/2015	EUR	-
	30/09/2014	EUR	5,272.13
Capitalisation X (EUR)	30/09/2016	EUR	256.61
	30/09/2015	EUR	257.44
	30/09/2014	EUR	257.99
Distribution N (EUR)	30/09/2016	EUR	1,019.28
	30/09/2015	EUR	1,022.62
	30/09/2014	EUR	1,024.76
Number of shares			
Capitalisation I (EUR)	30/09/2016		153
	30/09/2015		143
	30/09/2014		-
Capitalisation N (EUR)	30/09/2016		4,184
	30/09/2015		4,779
	30/09/2014		5,957
Capitalisation P (EUR)	30/09/2016		417
	30/09/2015		52
	30/09/2014		2,598
Capitalisation S (EUR)	30/09/2016		-
	30/09/2015		-
	30/09/2014		2,290
Capitalisation X (EUR)	30/09/2016		59,836
	30/09/2015		101,177
	30/09/2014		24,884
Distribution N (EUR)	30/09/2016		70
	30/09/2015		37
	30/09/2014		65

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

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

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

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

NN (L) Euro Liquidity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		16,730,309.00
Undertakings for collective investment		1,727,065.80
Money market instruments		15,003,243.20
Cash at bank		1,199,277.57
Other assets	4,17	132,839.65
Total assets		18,062,426.22
Current liabilities	4,17	(683,064.36)
Total liabilities		(683,064.36)
Net assets at the end of the year		17,379,361.86

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total expenses		(62,847.55)
Management fees	5	(2,031.79)
Fixed service fees	6	(30,248.12)
Subscription tax	11	(1,780.37)
Bank interest		(7,167.81)
Interest on bonds and other debt instruments		(21,619.46)
Net investment loss		(62,847.55)
Realised gains on securities portfolio		1,628.91
Realised losses on securities portfolio		(50.13)
Changes in net unrealised gains or (losses) on securities portfolio		(2,903.38)
Result of operations		(64,172.15)
Subscriptions		5,769,661.46
Redemptions		(16,380,798.36)
Net assets at the beginning of the year		28,054,670.91
Net assets at the end of the year		17,379,361.86

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

NN (L) Euro Liquidity

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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				
Money market instrument				
France				
5,000,000	FRANCE TREASURY BILL BTF ZCP 19/10/2016	EUR	5,001,480.00	28.78
			5,001,480.00	28.78
			5,001,480.00	28.78
Other transferable securities and money market instruments				
Money market instruments				
France				
3,500,000	DEPARTEMENT DU VAL D OISE ZCP 08/11/2016	EUR	3,501,174.64	20.14
2,500,000	REGION PROVENCE ALPES COTE D AZUR ZCP 20/10/2016	EUR	2,500,440.00	14.39
			6,001,614.64	34.53
Belgium				
4,000,000	BRUSSELS MUNICIPAL ZCP 10/10/2016	EUR	4,000,148.56	23.02
			4,000,148.56	23.02
			10,001,763.20	57.55
Undertakings for collective investment				
Open ended funds				
Luxembourg				
1,710	NN (L) LIQUID EUR - Z CAP EUR	EUR	1,727,065.80	9.94
			1,727,065.80	9.94
			1,727,065.80	9.94
Total securities portfolio			16,730,309.00	96.27

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	16,730,309.00	96.27
Cash at bank	1,199,277.57	6.90
Other assets and liabilities	(550,224.71)	(3.17)
Total net assets	17,379,361.86	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	30/09/2016	EUR	733,685,588.36
	30/09/2015	EUR	767,764,292.69
	30/09/2014	EUR	768,880,252.67
Net asset value per share**			
Capitalisation I (EUR)	30/09/2016	EUR	8,876.76
	30/09/2015	EUR	7,699.58
	30/09/2014	EUR	7,148.09
Capitalisation N (EUR)	30/09/2016	EUR	501.11
	30/09/2015	EUR	434.25
	30/09/2014	EUR	402.88
Capitalisation P (EUR)	30/09/2016	EUR	495.06
	30/09/2015	EUR	430.82
	30/09/2014	EUR	401.51
Capitalisation X (EUR)	30/09/2016	EUR	488.96
	30/09/2015	EUR	426.08
	30/09/2014	EUR	397.49
Number of shares			
Capitalisation I (EUR)	30/09/2016		17,840
	30/09/2015		4,193
	30/09/2014		8,882
Capitalisation N (EUR)	30/09/2016		1,130,814
	30/09/2015		1,305,385
	30/09/2014		1,472,174
Capitalisation P (EUR)	30/09/2016		8,615
	30/09/2015		388,000
	30/09/2014		277,651
Capitalisation X (EUR)	30/09/2016		8,988
	30/09/2015		3,406
	30/09/2014		2,030
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2016		0.51%
Capitalisation N (EUR)	30/09/2016		0.40%
Capitalisation P (EUR)	30/09/2016		0.85%
Capitalisation X (EUR)	30/09/2016		0.95%
Portfolio turnover in %*	30/09/2016		(22.22%)

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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 30/09/2016

	Notes	
Total securities portfolio		713,922,367.14
Undertakings for collective investment		32,394,754.88
Bonds and other debt instruments		681,527,612.26
Total financial derivative instruments		315,805.99
Interest rate swaps		85,174.78
Futures		230,631.21
Cash at bank		1,000,001.43
Margin deposits		2,719,237.57
Other assets	4,17	33,178,296.10
Total assets		751,135,708.23
Current liabilities	4,17	(17,450,119.87)
Total liabilities		(17,450,119.87)
Net assets at the end of the year		733,685,588.36

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		16,511,833.25
Interest on bonds and other debt instruments		16,044,294.45
Interest on swaps		466,443.80
Other income	12	1,095.00
Total expenses		(3,590,560.70)
Management fees	5	(2,027,378.71)
Fixed service fees	6	(1,125,947.36)
Subscription tax	11	(300,680.88)
Bank interest		(108,008.97)
Interest on swaps		(28,544.78)
Net investment income		12,921,272.55
Realised gains on securities portfolio		53,215,868.37
Realised losses on securities portfolio		(3,205,554.46)
Realised gains on financial derivative instruments		19,122,185.02
Realised losses on financial derivative instruments		(10,683,461.40)
Changes in net unrealised gains or (losses) on securities portfolio		40,638,157.67
Changes in net unrealised gains or (losses) on financial derivative instruments		(3,213,407.07)
Result of operations		108,795,060.68
Subscriptions		459,931,199.43
Redemptions		(602,804,964.44)
Net assets at the beginning of the year		767,764,292.69
Net assets at the end of the year		733,685,588.36

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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									
180,000	AXA SA 06/07/2047 FRN EMTN	EUR	185,137.21	0.03	800,000	ENI SPA 3.625% 29/01/2029 EMTN	EUR	1,026,079.96	0.14
100,000	BNP PARIBAS SA 1.500% 25/05/2028 EMTN	EUR	106,965.00	0.01	6,080,000	ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032	EUR	6,179,408.12	0.84
500,000	BNP PARIBAS SA 2.250% 11/01/2027 EMTN	EUR	498,315.01	0.07	1,145,000	ITALY BUONI POLIENNALI DEL TESORO 2.250% 01/09/2036	EUR	1,225,413.38	0.17
200,000	BPCE SA 1.000% 05/10/2028 EMTN	EUR	200,422.00	0.03	3,923,000	ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047	EUR	4,328,638.04	0.59
500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL SADIR 1.250% 22/01/2035 EMTN	EUR	548,385.01	0.07	3,182,000	ITALY BUONI POLIENNALI DEL TESORO 3.250% 01/09/2046	EUR	3,915,228.23	0.53
4,900,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL SADIR 3.000% 02/10/2028 EMTN	EUR	6,377,594.95	0.87	6,397,000	ITALY BUONI POLIENNALI DEL TESORO 3.500% 01/03/2030	EUR	7,978,786.00	1.09
325,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	579,835.73	0.08	8,758,000	ITALY BUONI POLIENNALI DEL TESORO 4.000% 01/02/2037	EUR	11,886,620.95	1.62
600,000	CNP ASSURANCES 05/06/2045 FRN	EUR	612,989.96	0.08	6,461,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2028	EUR	8,855,123.10	1.21
100,000	CNP ASSURANCES 10/06/2047 FRN	EUR	102,363.00	0.01	5,727,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	8,834,469.91	1.20
200,000	CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN	EUR	201,320.01	0.03	8,750,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	13,088,774.91	1.78
800,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	830,159.98	0.11	6,204,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2039	EUR	9,582,016.27	1.31
2,450,000	ELECTRICITE DE FRANCE SA 4.625% 26/04/2030 EMTN	EUR	3,473,119.88	0.47	6,793,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/09/2040	EUR	10,538,117.03	1.44
700,000	ENGIE SA 1.500% 13/03/2035 EMTN	EUR	765,695.01	0.10	8,902,857	ITALY BUONI POLIENNALI DEL TESORO 5.250% 01/11/2029	EUR	12,949,650.83	1.77
881,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2026	EUR	913,033.18	0.12	5,352,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	8,501,437.55	1.16
2,925,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2036	EUR	3,187,547.94	0.43	10,111,000	ITALY BUONI POLIENNALI DEL TESORO 6.000% 01/05/2031	EUR	16,002,275.87	2.19
6,012,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031	EUR	6,871,776.30	0.94	9,915,000	ITALY BUONI POLIENNALI DEL TESORO 6.500% 01/11/2027	EUR	15,212,881.85	2.07
23,067,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	26,741,340.82	3.65	3,654,000	ITALY BUONI POLIENNALI DEL TESORO 7.250% 01/11/2026	EUR	5,749,459.38	0.78
10,135,000	FRANCE GOVERNMENT BOND OAT 2.500% 25/05/2030	EUR	12,962,866.99	1.77	241,935	VELA HOME SRL - 3 A 30/07/2040 FRN	EUR	240,942.26	0.03
12,130,000	FRANCE GOVERNMENT BOND OAT 2.750% 25/10/2027	EUR	15,493,163.56	2.11	Spain				146,756,464.7620.00
6,132,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	9,604,367.58	1.31	1,300,000	AYT CEDULAS CAJAS GLOBAL 4.750% 25/05/2027	EUR	1,837,914.08	0.25
3,932,000	FRANCE GOVERNMENT BOND OAT 3.500% 25/04/2026	EUR	5,222,993.28	0.71	200,000	BANCO SANTANDER SA 2.000% 27/11/2034	EUR	235,383.40	0.03
9,156,265	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	15,126,332.54	2.06	700,000	BANCO SANTANDER SA 4.625% 04/05/2027	EUR	1,000,720.05	0.14
9,468,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	17,127,043.64	2.33	1,000,000	BANKIA SA 4.125% 24/03/2036	EUR	1,429,770.05	0.19
8,659,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	14,897,722.56	2.03	2,500,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	3,490,024.95	0.48
8,374,000	FRANCE GOVERNMENT BOND OAT 5.500% 25/04/2029	EUR	13,775,397.40	1.88	800,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 28/03/2027	EUR	1,081,800.05	0.15
9,735,858	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	17,634,072.80	2.41	36,131,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026	EUR	39,657,383.79	5.41
200,000	GECCINA SA 1.000% 30/01/2029 EMTN	EUR	199,098.01	0.03	4,503,000	SPAIN GOVERNMENT BOND 1.950% 30/07/2030	EUR	4,906,198.71	0.67
200,000	KLEPIERRE 1.250% 29/09/2031 EMTN	EUR	204,965.40	0.03	2,634,000	SPAIN GOVERNMENT BOND 2.900% 31/10/2046	EUR	3,175,681.97	0.43
200,000	LEGRAND SA 1.875% 16/12/2027	EUR	224,520.02	0.03	3,013,000	SPAIN GOVERNMENT BOND 3.450% 30/07/2066	EUR	3,822,382.40	0.52
500,000	ORANGE SA FRN PERP EMTN	EUR	540,674.98	0.07	5,611,000	SPAIN GOVERNMENT BOND 4.200% 31/01/2037	EUR	8,102,957.49	1.10
800,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 2.000% 18/04/2036 EMTN	EUR	920,588.00	0.13	4,761,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	7,505,145.18	1.02
400,000	SCOR SE 08/06/2046 FRN	EUR	406,704.01	0.06	5,159,000	SPAIN GOVERNMENT BOND 4.900% 30/07/2040	EUR	8,278,544.22	1.13
200,000	SCOR SE 27/05/2048 FRN	EUR	208,500.00	0.03	4,266,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2028	EUR	6,199,948.44	0.85
5,480,000	SNCF RESEAU 5.000% 10/10/2033 EMTN	EUR	9,153,682.07	1.25	3,554,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	6,037,890.56	0.82
300,000	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033 EMTN	EUR	533,654.99	0.07	6,770,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	11,034,558.67	1.50
400,000	WPP FINANCE SA 2.250% 22/09/2026 EMTN	EUR	455,120.00	0.06	1,446,000	SPAIN GOVERNMENT BOND 5.900% 30/07/2026	EUR	2,122,380.97	0.29
186,887,468.8225.47					3,705,000	SPAIN GOVERNMENT BOND 6.000% 31/01/2029	EUR	5,777,984.70	0.79
Italy					600,000	TELEFONICA EMISIONES SAU 2.932% 17/10/2029 EMTN	EUR	709,920.00	0.10
29,349	ASSET BACKED EUROPEAN SECURITISATION TRANSACTION NINE SRL - 9 A 10/12/2028 FRN	EUR	29,399.08	0.00	116,406,589.6815.87				
100,000	ASSICURAZIONI GENERALI SPA 27/10/2047 FRN EMTN	EUR	103,807.00	0.01	Belgium				
200,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026 EMTN	EUR	211,696.00	0.03	1,900,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	2,286,080.00	0.31
174,616	BERICA ABS 3 SRL - 3 A 30/06/2061 FRN	EUR	177,025.21	0.02	1,871,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2031	EUR	1,999,780.99	0.27
137,810	CLARIS RMBS 2014 SRL 2014 - 1 A1 28/12/2061 FRN	EUR	139,213.83	0.02	1,380,000	BELGIUM GOVERNMENT BOND 1.600% 22/06/2047	EUR	1,570,646.93	0.21
					2,028,000	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	2,471,260.00	0.34
					6,356,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	8,039,576.71	1.10
					1,909,882	BELGIUM GOVERNMENT BOND 3.000% 22/06/2034	EUR	2,678,724.04	0.37
					2,012,379	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	3,428,308.83	0.47

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,164,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	4,823,423.27	0.66	United States				
5,910,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	10,397,758.38	1.41	400,000	AT&T INC 2.450% 15/03/2035	EUR	433,619.96	0.06
6,460,947	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	11,427,800.01	1.55	1,100,000	AT&T INC 3.550% 17/12/2032	EUR	1,367,652.01	0.19
5,811,000	BELGIUM GOVERNMENT BOND 5.500% 28/03/2028	EUR	9,310,558.94	1.27	650,000	BERKSHIRE HATHAWAY INC 2.150% 15/03/2028	EUR	725,627.51	0.10
700,000	EANDIS SYSTEM OPERATOR SCRL 2.875% 07/05/2029 EMTN	EUR	866,669.93	0.12	800,000	CITIGROUP INC 2.125% 10/09/2026 EMTN	EUR	886,464.05	0.12
500,000	ELIA SYSTEM OPERATOR SA/NV 3.000% 07/04/2029 EMTN	EUR	628,324.97	0.09	2,635,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	2,783,482.30	0.37
200,000	ELIA SYSTEM OPERATOR SA/NV 3.250% 04/04/2028 EMTN	EUR	256,037.99	0.03	100,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	110,245.00	0.02
300,000	SOLVAY SA 2.750% 02/12/2027	EUR	349,275.01	0.05	1,200,000	COCA-COLA EUROPEAN PARTNERS US LLC 1.875% 18/03/2030	EUR	1,277,280.12	0.17
			60,534,226.00	8.25	200,000	GOLDMAN SACHS GROUP 3.000% 12/02/2031 EMTN	EUR	227,306.02	0.03
Netherlands					600,000	HONEYWELL INTERNATIONAL INC 2.250% 22/02/2028	EUR	693,420.00	0.09
1,200,000	ABN AMRO BANK NV 1.000% 13/04/2031 EMTN	EUR	1,278,660.00	0.17	300,000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	343,679.99	0.05
600,000	ALLIANZ FINANCE II BV 3.000% 13/03/2028	EUR	756,863.94	0.10	1,100,000	JPMORGAN CHASE & CO 1.500% 29/10/2026 EMTN	EUR	1,157,090.02	0.16
800,000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	EUR	852,080.08	0.12	1,000,000	JPMORGAN CHASE & CO 2.875% 24/05/2028 EMTN	EUR	1,197,129.97	0.16
250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.500% 24/01/2033 EMTN	EUR	476,937.49	0.07	1,700,000	MICROSOFT CORP 3.125% 06/12/2028	EUR	2,185,009.98	0.30
200,000	INNOGY FINANCE II BV 5.750% 14/02/2033 EMTN	EUR	299,810.00	0.04	745,000	MONDELEZ INTERNATIONAL INC 1.625% 08/03/2027	EUR	771,298.49	0.11
3,981,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	5,430,761.05	0.74	350,000	MOODY'S CORP 1.750% 09/03/2027	EUR	374,395.00	0.05
3,540,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	5,743,189.80	0.78	1,500,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 14/05/2029	EUR	1,837,125.09	0.25
5,309,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	9,543,671.18	1.30	500,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	EUR	636,150.02	0.09
4,297,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	7,406,265.97	1.01	400,000	PPG INDUSTRIES INC 1.400% 13/03/2027	EUR	422,620.00	0.06
3,404,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	5,516,658.39	0.75	500,000	PRICELINE GROUP INC/THE 1.800% 03/03/2027	EUR	504,124.99	0.07
200,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.625% 24/05/2028	EUR	243,020.00	0.03	1,150,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	1,666,522.42	0.23
500,000	SHELL INTERNATIONAL FINANCE BV 1.625% 20/01/2027 EMTN	EUR	551,925.01	0.08	600,000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	EUR	694,722.02	0.09
300,000	TELEFONICA EUROPE BV 5.875% 14/02/2033 EMTN	EUR	493,824.01	0.07	410,000	WAL-MART STORES INC 4.875% 21/09/2029	EUR	616,578.48	0.08
1,270,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	1,446,847.54	0.20				20,911,543.44	2.85
500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	458,525.01	0.06	Germany				
1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030 EMTN	EUR	1,095,215.02	0.15	300,000	BERTELSMANN SE & CO KGAA 23/04/2075 FRN	EUR	293,415.00	0.04
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.300% 22/03/2033 EMTN	EUR	355,259.97	0.05	4,886,684	BUNDESREPUBLIK DEUTSCHLAND 2.500% 15/08/2046	EUR	7,687,682.40	1.05
			41,949,514.46	5.72	4,720,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2034	EUR	8,538,715.95	1.16
Supranational - Multinational					600,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	644,850.00	0.09
4,150,000	EUROPEAN INVESTMENT BANK 1.750% 15/09/2045 EMTN	EUR	5,147,286.42	0.70				17,164,663.35	2.34
6,710,000	EUROPEAN INVESTMENT BANK 3.000% 14/10/2033 EMTN	EUR	9,451,303.67	1.29	Luxembourg				
10,930,000	EUROPEAN INVESTMENT BANK 4.000% 15/04/2030 EMTN	EUR	16,357,728.37	2.23	200,000	E-CARAT SA 2014-1 B 18/09/2021 FRN	EUR	200,410.00	0.03
2,696,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037	EUR	4,551,387.39	0.62	6,400,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.350% 29/07/2044 EMTN	EUR	8,948,351.55	1.22
			35,507,705.85	4.84	300,000	GERMAN MITTELSTAND EQUIPMENT FINANCE NO 2 SA 2 C 26/07/2024 FRN	EUR	300,029.40	0.04
Austria								9,448,790.95	1.29
1,200,000	AUSTRIA GOVERNMENT BOND 0.750% 20/10/2026	EUR	1,277,952.02	0.17	Ireland				
493,000	AUSTRIA GOVERNMENT BOND 1.500% 20/02/2047	EUR	589,894.22	0.08	250,000	FASTNET SECURITIES LTD 9 A2 10/08/2053 FRN	EUR	252,532.00	0.03
2,039,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	2,712,583.73	0.37	700,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 6.025% 01/03/2038 EMTN	EUR	1,320,927.97	0.18
2,355,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	3,805,421.07	0.52	430,938	GERMAN RESIDENTIAL FUNDING LTD 2013-2 C 27/11/2024 FRN	EUR	432,848.98	0.06
1,287,000	AUSTRIA GOVERNMENT BOND 3.800% 26/01/2062	EUR	2,628,787.83	0.36	2,068,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	2,493,904.62	0.34
3,657,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	6,224,104.51	0.85	3,000,000	IRELAND GOVERNMENT BOND 2.400% 15/05/2030	EUR	3,680,369.79	0.50
2,918,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	4,865,035.68	0.66				8,180,583.36	1.11
			22,103,779.06	3.01	Finland				
					1,457,000	FINLAND GOVERNMENT BOND 0.750% 15/04/2031	EUR	1,555,755.46	0.21
					1,846,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	2,775,922.50	0.38
					1,274,000	FINLAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	1,670,481.57	0.23

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
420,000	NORDEA BANK FINLAND ABP 0.625% 17/03/2027 EMTN	EUR	437,173.79	0.06
			6,439,333.32	0.88
United Kingdom				
250,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	246,625.01	0.03
300,000	BAT INTERNATIONAL FINANCE PLC 2.000% 13/03/2045 EMTN	EUR	330,240.01	0.05
500,000	BG ENERGY CAPITAL PLC 2.250% 21/11/2029 EMTN	EUR	576,950.00	0.08
300,000	HSBC HOLDINGS PLC 3.125% 07/06/2028 EMTN	EUR	323,354.99	0.04
500,000	SKY PLC 2.500% 15/09/2026 EMTN	EUR	556,299.98	0.08
			2,033,469.99	0.28
Australia				
500,000	BHP BILLITON FINANCE LTD 1.500% 29/04/2030	EUR	524,490.02	0.07
500,000	BHP BILLITON FINANCE LTD 3.250% 24/09/2027	EUR	624,665.03	0.09
700,000	NATIONAL AUSTRALIA BANK LTD 0.875% 19/02/2027 EMTN	EUR	732,661.95	0.10
			1,881,817.00	0.26
Jersey				
1,500,000	HEATHROW FUNDING LTD 1.500% 11/02/2030 EMTN	EUR	1,551,150.06	0.21
			1,551,150.06	0.21
Canada				
1,000,000	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029 EMTN	EUR	1,164,450.07	0.16
			1,164,450.07	0.16
Norway				
1,000,000	STATOIL ASA 1.625% 17/02/2035 EMTN	EUR	1,101,899.95	0.15
			1,101,899.95	0.15
Slovakia				
698,000	SLOVAKIA GOVERNMENT BOND 3.625% 16/01/2029	EUR	955,192.06	0.13
			955,192.06	0.13
Denmark				
300,000	TDC A/S 1.750% 27/02/2027 EMTN	EUR	301,530.01	0.04
			301,530.01	0.04
			681,280,172.19	92.86

Other transferable securities and money market instruments

Bonds and other debt instruments

Germany

248,652	DRIVER 12-B B 22/05/2020 FRN	EUR	247,440.07	0.03
			247,440.07	0.03
			247,440.07	0.03

Undertakings for collective investment

Open ended funds

Luxembourg

4,012	NN (L) FLEX EUROPEAN ABS - Z CAP EUR	EUR	20,619,994.96	2.82
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11,658	NN (L) LIQUID EUR - Z CAP EUR	EUR	11,774,759.92	1.60
			32,394,754.88	4.42
			32,394,754.88	4.42

Total securities portfolio 713,922,367.14 97.31

Financial derivative instruments as at 30/09/2016

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
0.642	Floating	02/05/2026	EUR	12,000,000.00	462,426.24
0.640	Floating	02/05/2026	EUR	11,720,000.00	449,928.69
0.565	Floating	21/04/2026	EUR	11,380,000.00	355,814.48
0.639	Floating	28/04/2026	EUR	5,650,000.00	216,855.36
0.640	Floating	02/05/2026	EUR	5,115,000.00	196,363.93
0.623	Floating	02/05/2026	EUR	5,045,000.00	185,100.90
0.525	Floating	13/05/2026	EUR	6,580,000.00	177,733.17
0.663	Floating	28/04/2026	EUR	4,160,000.00	169,348.28
0.549	Floating	18/04/2026	EUR	5,610,000.00	167,094.75
0.550	Floating	21/04/2026	EUR	4,730,000.00	141,025.09
0.542	Floating	18/04/2026	EUR	4,500,000.00	130,985.69
0.592	Floating	29/06/2029	EUR	3,060,000.00	42,858.82
0.728	Floating	30/06/2032	EUR	2,520,000.00	39,767.99
0.800	Floating	27/06/2036	EUR	2,060,000.00	30,011.77
0.509	Floating	22/08/2029	EUR	5,750,000.00	13,486.45
0.422	Floating	03/10/2028	EUR	5,800,000.00	(9,348.73)
Floating	0.946	18/04/2066	EUR	1,340,000.00	(144,212.93)
Floating	1.123	28/04/2066	EUR	915,000.00	(168,223.86)
Floating	0.992	13/05/2066	EUR	1,585,000.00	(202,043.28)
Floating	1.109	02/05/2066	EUR	1,275,000.00	(226,914.54)
Floating	1.133	02/05/2066	EUR	1,295,000.00	(243,582.01)
Floating	1.096	28/04/2066	EUR	1,425,000.00	(245,542.52)
Floating	0.988	21/04/2066	EUR	2,715,000.00	(340,750.83)
Floating	1.140	02/05/2066	EUR	2,905,000.00	(555,547.87)
Floating	1.140	02/05/2066	EUR	2,915,000.00	(557,460.26)
					85,174.78

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

524	EURO BUXL 30Y BOND 08/12/2016	EUR	100,702,320.00	1,833,994.56
483	EURO-BOBL FUTURE 08/12/2016	EUR	63,799,470.00	207,690.00
323	EURO-BTP FUTURE 08/12/2016	EUR	46,218,070.00	(19,380.00)
(1,228)	EURO-BUND FUTURE 08/12/2016	EUR	203,479,600.00	(1,338,520.00)

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

NN (L) Euro Long Duration Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2016

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(523)	EURO-OAT FUTURE 08/12/2016	EUR	83,742,760.00	(453,153.35)
			497,942,220.00	230,631.21
Total financial derivative instruments				315,805.99

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	713,922,367.14	97.31
Total financial derivative instruments	315,805.99	0.04
Cash at bank	1,000,001.43	0.14
Other assets and liabilities	18,447,413.80	2.51
Total net assets	733,685,588.36	100.00

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

NN (L) Euro Short Duration

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	198,878,883.94
	30/09/2015	EUR	191,928,644.84
	30/09/2014	EUR	158,637,466.37
Net asset value per share**			
Capitalisation I (EUR)	30/09/2016	EUR	5,419.22
	30/09/2015	EUR	5,396.95
	30/09/2014	EUR	5,386.15
Capitalisation P (EUR)	30/09/2016	EUR	442.60
	30/09/2015	EUR	441.88
	30/09/2014	EUR	442.47
Distribution P (EUR)	30/09/2016	EUR	1,245.26
	30/09/2015	EUR	1,243.94
	30/09/2014	EUR	1,249.93
Number of shares			
Capitalisation I (EUR)	30/09/2016		33,855
	30/09/2015		2,150
	30/09/2014		2,405
Capitalisation P (EUR)	30/09/2016		28,487
	30/09/2015		399,525
	30/09/2014		313,892
Distribution P (EUR)	30/09/2016		2,249
	30/09/2015		3,041
	30/09/2014		5,437
Dividend			
Distribution P (EUR)	15/12/2014	EUR	4.40
Distribution P (EUR)	16/12/2013	EUR	5.65
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2016		0.49%
Capitalisation P (EUR)	30/09/2016		0.80%
Distribution P (EUR)	30/09/2016		0.80%
Portfolio turnover in %*	30/09/2016		(109.75%)

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Euro Short Duration

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		193,623,297.70
Bonds and other debt instruments		162,365,571.19
Money market instruments		31,257,726.51
Total financial derivative instruments		45,700.00
Futures		45,700.00
Cash at bank		3,558,420.11
Margin deposits		130,762.98
Other assets	4,17	6,878,114.50
Total assets		204,236,295.29
Current liabilities	4,17	(5,357,411.35)
Total liabilities		(5,357,411.35)
Net assets at the end of the year		198,878,883.94

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		377,884.69
Interest on bonds and other debt instruments		375,283.10
Other income	12	2,601.59
Total expenses		(1,100,394.46)
Management fees	5	(809,751.17)
Fixed service fees	6	(246,649.39)
Subscription tax	11	(26,991.00)
Bank interest		(17,002.90)
Net investment loss		(722,509.77)
Realised gains on securities portfolio		1,112,201.26
Realised losses on securities portfolio		(1,096.78)
Realised gains on financial derivative instruments		96,900.00
Realised losses on financial derivative instruments		(1,697.45)
Changes in net unrealised gains or (losses) on securities portfolio		168,039.33
Changes in net unrealised gains or (losses) on financial derivative instruments		45,700.00
Result of operations		697,536.59
Subscriptions		304,389,747.57
Redemptions		(298,137,045.06)
Net assets at the beginning of the year		191,928,644.84
Net assets at the end of the year		198,878,883.94

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

NN (L) Euro Short Duration

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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				
Italy				
117,394	ASSET BACKED EUROPEAN SECURITISATION TRANSACTION NINE SRL - 9 A 10/12/2028 FRN	EUR	117,596.33	0.06
720,000	ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION TEN SRL - 10 A 10/12/2028 FRN	EUR	721,291.68	0.36
1,967,114	CLARIS SME 2015 SRL 2015 - 1 A 30/10/2062 FRN	EUR	1,973,186.62	0.99
10,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.500% 01/06/2018	EUR	11,126,640.21	5.59
32,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/02/2018	EUR	33,972,160.64	17.09
11,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/08/2018	EUR	11,922,019.56	5.99
			59,832,895.04	30.08
Spain				
5,000,000	SPAIN GOVERNMENT BOND 0.250% 31/01/2019	EUR	5,046,899.80	2.54
15,000,000	SPAIN GOVERNMENT BOND 4.600% 30/07/2019	EUR	16,991,551.20	8.55
9,500,000	SPAIN GOVERNMENT BOND 5.500% 30/07/2017	EUR	9,951,344.91	5.00
			31,989,795.91	16.09
France				
642,962	BAVARIAN SKY SA - FRE1 A 20/04/2024 FRN	EUR	643,494.52	0.32
4,000,000	BNP PARIBAS SA 3.000% 24/02/2017	EUR	4,048,504.00	2.04
1,900,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/05/2018	EUR	1,951,850.92	0.98
6,000,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/05/2019	EUR	6,258,780.24	3.15
10,000,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/04/2019	EUR	11,257,900.20	5.66
700,000	MASTER CREDIT CARDS PASS COMPARTMENT FRANCE 2015 25/10/2027 FRN	EUR	699,349.70	0.35
			24,859,879.58	12.50
Netherlands				
1,350,000	ALLIANZ FINANCE II BV 4.000% 23/11/2016 EMTN	EUR	1,357,519.50	0.68
1,000,000	BMW FINANCE NV 1.000% 24/10/2016 EMTN	EUR	1,000,610.00	0.50
3,400,000	BMW FINANCE NV 3.875% 18/01/2017 EMTN	EUR	3,439,038.80	1.73
1,086,000	COOPERATIEVE RABOBANK UA 06/11/2016 FRN EMTN	EUR	1,088,823.60	0.55
3,000,000	FORTIS BANK NEDERLAND NV 4.500% 28/10/2016 EMTN	EUR	3,008,430.00	1.51
516,031	HIGHWAY BV 2015-1 A 26/05/2025 FRN	EUR	516,489.10	0.26
7,500,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/07/2018	EUR	8,127,449.78	4.09
			18,538,360.78	9.32
Ireland				
1,499,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.125% 27/10/2016 EMTN	EUR	1,503,092.27	0.76
2,000,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.250% 01/03/2017 EMTN	EUR	2,035,600.00	1.02
2,000,000	IRELAND GOVERNMENT BOND 5.900% 18/10/2019	EUR	2,389,440.00	1.20
			5,928,132.27	2.98
United States				
2,000,000	MORGAN STANLEY 4.375% 12/10/2016	EUR	2,002,000.00	1.01
3,153,000	TOYOTA MOTOR CREDIT CORP 1.250% 01/08/2017 EMTN	EUR	3,189,417.15	1.60
			5,191,417.15	2.61
Sweden				
1,200,000	NORDEA BANK AB 2.250% 05/10/2017 EMTN	EUR	1,228,619.94	0.62

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	SVENSKA HANDELSBANKEN AB 3.750% 24/02/2017 EMTN	EUR	1,015,344.00	0.51
			2,243,963.94	1.13
Finland				
2,000,000	FINLAND GOVERNMENT BOND 1.125% 15/09/2018	EUR	2,070,140.08	1.04
			2,070,140.08	1.04
United Kingdom				
1,000,000	LLOYDS BANK PLC 4.625% 02/02/2017 EMTN	EUR	1,015,680.00	0.51
			1,015,680.00	0.51
Germany				
548,383	DRIVER 12-A A 22/05/2020 FRN	EUR	548,727.28	0.28
			548,727.28	0.28
			152,218,992.03	76.54
Money market instruments				
Spain				
17,000,000	SPAIN LETRAS ZCP 07/04/2017	EUR	17,026,656.00	8.56
			17,026,656.00	8.56
France				
4,000,000	FRENCH DISCOUNT T-BILL ZCP 13/09/2017	EUR	4,024,368.00	2.02
			4,024,368.00	2.02
Netherlands				
3,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV ZCP 10/01/2017	EUR	2,998,204.95	1.51
			2,998,204.95	1.51
			24,049,228.95	12.09
Other transferable securities and money market instruments				
Bonds and other debt instruments				
France				
1,200,000	FCT GINKGO 2016-PL1 A 18/01/2039 FRN	EUR	1,198,690.80	0.60
8,000,000	SFIL SA ZCP 02/05/2017	EUR	8,015,010.16	4.04
			9,213,700.96	4.64
United States				
958,263	SLM STUDENT LOAN TRUST 2003-22 A5 15/12/2023 FRN	EUR	932,878.20	0.47
			932,878.20	0.47
			10,146,579.16	5.11
Money market instruments				
United Kingdom				
5,000,000	CREDIT SUISSE AG (LONDON) ZCP 03/30/2017	EUR	5,003,123.55	2.51
2,205,000	DEUTSCHE BANK ZCP 27/10/2016	EUR	2,205,374.01	1.11
			7,208,497.56	3.62
			7,208,497.56	3.62
Total securities portfolio			193,623,297.70	97.36

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

NN (L) Euro Short Duration

(Denominated in EUR)

Financial derivative instruments as at 30/09/2016

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
457	EURO-SCHATZ FUTURE 08/12/2016	EUR	51,245,695.00	45,700.00
			51,245,695.00	45,700.00
Total financial derivative instruments				45,700.00

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	193,623,297.70	97.36
Total financial derivative instruments	45,700.00	0.02
Cash at bank	3,558,420.11	1.79
Other assets and liabilities	1,651,466.13	0.83
Total net assets	198,878,883.94	100.00

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	576,181,075.55	Number of shares		
	30/09/2015	EUR	428,175,657.07			
	30/09/2014	EUR	416,178,832.72			
Net asset value per share**				Distribution P (EUR)	30/09/2016	1,497
					30/09/2015	1,004
					30/09/2014	1,513
Capitalisation I (EUR)	30/09/2016	EUR	7,923.49	Distribution P Duration (EUR)	30/09/2016	101,117
	30/09/2015	EUR	7,311.52		30/09/2015	-
	30/09/2014	EUR	7,366.05		30/09/2014	-
Capitalisation I Duration (EUR)	30/09/2016	EUR	5,063.10	Dividend		
	30/09/2015	EUR	-			
	30/09/2014	EUR	-		Distribution P (EUR)	14/12/2015 EUR 12.95
Capitalisation N (EUR)	30/09/2016	EUR	385.36	Distribution P (EUR)	15/12/2014	EUR 16.60
	30/09/2015	EUR	355.78			
	30/09/2014	EUR	358.73		Distribution P (EUR)	16/12/2013 EUR 7.35
Capitalisation P (EUR)	30/09/2016	EUR	382.16	Ongoing charges in %*		
	30/09/2015	EUR	353.87		Capitalisation I (EUR)	30/09/2016 0.50%
	30/09/2014	EUR	357.88		Capitalisation I Duration (EUR)	30/09/2016 0.50%
Capitalisation X (EUR)	30/09/2016	EUR	304.46	Capitalisation N (EUR)	30/09/2016	0.43%
	30/09/2015	EUR	282.25		Capitalisation P (EUR)	30/09/2016 0.89%
	30/09/2014	EUR	285.73		Capitalisation X (EUR)	30/09/2016 0.95%
Distribution P (EUR)	30/09/2016	EUR	1,199.33	Distribution P (EUR)	30/09/2016	0.85%
	30/09/2015	EUR	1,123.52			
	30/09/2014	EUR	1,152.65		Distribution P Duration (EUR)	30/09/2016 0.85%
Distribution P Duration (EUR)	30/09/2016	EUR	254.34	Portfolio turnover in %*	30/09/2016	253.31%
	30/09/2015	EUR	-			
	30/09/2014	EUR	-			
Number of shares						
Capitalisation I (EUR)	30/09/2016		49,956			
	30/09/2015		48,656			
	30/09/2014		45,048			
Capitalisation I Duration (EUR)	30/09/2016		11,090			
	30/09/2015		-			
	30/09/2014		-			
Capitalisation N (EUR)	30/09/2016		240,189			
	30/09/2015		190,570			
	30/09/2014		217,994			
Capitalisation P (EUR)	30/09/2016		8,398			
	30/09/2015		8,464			
	30/09/2014		11,327			
Capitalisation X (EUR)	30/09/2016		3,049			
	30/09/2015		1,780			
	30/09/2014		1,234			

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		566,269,218.17
Undertakings for collective investment		9,865,254.36
Bonds and other debt instruments		556,403,963.81
Total financial derivative instruments		146,861.70
Forward foreign exchange contracts		146,861.70
Cash at bank		1,403,074.41
Margin deposits		2,723,399.40
Other assets	4,17	20,322,273.01
Total assets		590,864,826.69
Current liabilities	4,17	(13,883,629.63)
Total financial derivative instruments		(800,121.51)
Credit default swaps		(392,774.97)
Interest rate swaps		(319,493.04)
Futures		(87,853.50)
Total liabilities		(14,683,751.14)
Net assets at the end of the year		576,181,075.55

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		8,277,679.61
Interest on bonds and other debt instruments		8,248,526.21
Interest on swaps		24,287.09
Other income	12	4,866.31
Total expenses		(2,732,685.00)
Management fees	5	(1,869,342.20)
Fixed service fees	6	(629,953.12)
Subscription tax	11	(98,983.58)
Bank interest		(13,799.56)
Interest on swaps		(118,839.58)
Other expenses		(1,766.96)
Net investment income		5,544,994.61
Realised gains on securities portfolio		14,756,290.39
Realised losses on securities portfolio		(6,710,856.19)
Realised gains on financial derivative instruments		6,325,399.21
Realised losses on financial derivative instruments		(5,627,278.78)
Realised gains on currency		948,414.30
Realised losses on currency		(591,801.88)
Changes in net unrealised gains or (losses) on securities portfolio		21,949,241.03
Changes in net unrealised gains or (losses) on financial derivative instruments		(788,210.07)
Result of operations		35,806,192.62
Subscriptions		277,214,108.12
Redemptions		(165,001,880.46)
Distribution		(13,001.80)
Net assets at the beginning of the year		428,175,657.07
Net assets at the end of the year		576,181,075.55

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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					3,200,000	TOTAL SA FRN PERP	EUR	3,212,800.29	0.56
					500,000	TOTAL SA FRN PERP EMTN	EUR	499,565.00	0.09
					1,450,000	TOTAL SA FRN PERP EMTN	EUR	1,434,122.49	0.25
					1,800,000	TOTAL SA FRN PERP EMTN	EUR	1,737,630.07	0.30
					2,500,000	TOTAL SA FRN PERP EMTN	EUR	2,650,250.25	0.46
					8,300,000	VALEO SA 1.625% 18/03/2026 EMTN	EUR	8,954,455.17	1.56
					1,600,000	VEOLIA ENVIRONNEMENT SA 4.375% 16/01/2017 EMTN	EUR	1,620,160.00	0.28
					1,000,000	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033 EMTN	EUR	1,778,849.95	0.31
					900,000	VINCI SA 3.375% 30/03/2020 EMTN	EUR	1,005,839.96	0.17
					2,400,000	VIVENDI SA 1.875% 26/05/2026	EUR	2,617,560.24	0.45
					2,000,000	VIVENDI SA 4.000% 31/03/2017 EMTN	EUR	2,039,420.00	0.35
					1,305,000	WPP FINANCE SA 2.250% 22/09/2026 EMTN	EUR	1,484,828.99	0.26
								127,912,498.61	22.21
Bonds and other debt instruments					Netherlands				
France					2,300,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	2,405,225.12	0.42
					3,000,000	ALLIANDER NV 2.875% 14/06/2024 EMTN	EUR	3,602,549.97	0.63
					230,000	ASML HOLDING NV 0.625% 07/07/2022	EUR	234,268.81	0.04
					105,000	ASML HOLDING NV 1.375% 07/07/2026	EUR	109,446.76	0.02
					2,500,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	2,461,125.00	0.43
					500,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	EUR	543,750.00	0.09
					1,000,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 4.000% 10/12/2018	EUR	1,073,750.00	0.19
					1,250,000	BMW FINANCE NV 0.750% 15/04/2024 EMTN	EUR	1,286,062.63	0.22
					2,500,000	BMW FINANCE NV 1.000% 15/02/2022 EMTN	EUR	2,612,749.88	0.45
					2,000,000	BMW FINANCE NV 1.000% 21/01/2025 EMTN	EUR	2,100,199.90	0.36
					3,000,000	BMW FINANCE NV 2.625% 17/01/2024 EMTN	EUR	3,504,749.91	0.61
					4,995,000	BMW FINANCE NV 3.875% 18/01/2017 EMTN	EUR	5,052,352.59	0.87
					295,000	CRH FUNDING BV 1.875% 09/01/2024 EMTN	EUR	321,815.49	0.06
					2,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.250% 19/04/2021 EMTN	EUR	2,020,200.04	0.35
					2,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.250% 13/07/2022 EMTN	EUR	2,473,900.14	0.43
					2,200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.000% 20/01/2017 EMTN	EUR	2,239,886.00	0.39
					1,105,000	EDP FINANCE BV 1.125% 12/02/2024 EMTN	EUR	1,069,087.50	0.19
					635,000	EDP FINANCE BV 2.000% 22/04/2025 EMTN	EUR	641,127.72	0.11
					3,000,000	EDP FINANCE BV 2.625% 18/01/2022 EMTN	EUR	3,200,099.94	0.56
					500,000	EDP FINANCE BV 4.125% 29/06/2020 EMTN	EUR	559,000.02	0.10
					800,000	ENEL FINANCE INTERNATIONAL NV 3.625% 17/04/2018 EMTN	EUR	844,079.96	0.15
					1,300,000	ENEL FINANCE INTERNATIONAL NV 6.250% 15/09/2017	USD	1,207,780.74	0.21
					3,000,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	3,106,799.94	0.54
					3,320,000	ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	3,614,982.07	0.62
					1,420,000	ENEXIS HOLDING NV 3.375% 26/01/2022 EMTN	EUR	1,674,861.57	0.29
					2,250,000	EVONIK FINANCE BV 0.375% 07/09/2024 EMTN	EUR	2,230,650.00	0.39
					1,095,000	EVONIK FINANCE BV 08/03/2021 EMTN	EUR	1,091,217.87	0.19
					1,000,000	GAS NATURAL FENOSA FINANCE BV 1.250% 19/04/2026 EMTN	EUR	1,045,850.07	0.18
					1,000,000	HEINEKEN NV 1.500% 07/12/2024 EMTN	EUR	1,087,000.05	0.19
					1,000,000	INNOGY FINANCE BV 3.000% 17/01/2024 EMTN	EUR	1,170,750.05	0.20
					2,000,000	INNOGY FINANCE BV 6.500% 10/08/2021 EMTN	EUR	2,595,499.88	0.45
					1,500,000	KONINKLIJKE DSM NV 2.375% 03/04/2024 EMTN	EUR	1,723,725.02	0.30
					2,300,000	KONINKLIJKE KPN NV 4.750% 17/01/2017	EUR	2,331,597.40	0.40
					1,000,000	REPSOL INTERNATIONAL FINANCE BV 2.250% 10/12/2026 EMTN	EUR	1,099,799.96	0.19
					2,700,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020 EMTN	EUR	2,931,120.14	0.51
					700,000	ROCHE FINANCE EUROPE BV 0.875% 25/02/2025 EMTN	EUR	738,698.10	0.13
					3,000,000	TELEFONICA EUROPE BV FRN PERP	EUR	3,082,500.00	0.53
					435,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	456,989.25	0.08
					755,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	860,133.77	0.15

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	EUR	1,207,920.05	0.21	1,000,000	KRAFT HEINZ FOODS CO 2.250% 25/05/2028	EUR	1,085,449.91	0.19
2,300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.250% 31/03/2023	EUR	2,371,185.21	0.41	3,000,000	MCDONALD'S CORP 1.000% 15/11/2023	EUR	3,100,199.88	0.54
1,385,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.150% 01/10/2026	USD	1,238,126.90	0.21	1,675,000	MONDELEZ INTERNATIONAL INC 1.625% 08/03/2027	EUR	1,734,127.48	0.30
1,250,000	UNILEVER NV 0.500% 03/02/2022	EUR	1,285,187.63	0.22	1,200,000	NATIONAL GRID NORTH AMERICA INC 0.750% 11/02/2022 EMTN	EUR	1,230,120.02	0.21
2,690,000	UNILEVER NV 0.500% 29/04/2024 EMTN	EUR	2,744,472.34	0.48	3,000,000	NEWELL BRANDS INC 3.150% 01/04/2021	USD	2,781,268.02	0.48
2,080,000	UNILEVER NV 1.125% 29/04/2028 EMTN	EUR	2,209,292.86	0.38	2,000,000	NEWELL BRANDS INC 4.200% 01/04/2026	USD	1,938,259.48	0.34
1,550,000	UNILEVER NV 1.750% 05/08/2020 EMTN	EUR	1,662,530.03	0.29	570,000	PEPSICO INC 1.750% 28/04/2021 EMTN	EUR	613,262.98	0.11
354,000	URENCO FINANCE NV 2.375% 02/12/2024 EMTN	EUR	389,258.40	0.07	1,000,000	PEPSICO INC 2.625% 28/04/2026 EMTN	EUR	1,198,300.02	0.21
1,700,000	WOLTERS KLUWER NV 2.500% 13/05/2024	EUR	1,948,267.93	0.34	2,000,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	2,065,899.82	0.36
			85,461,624.61	14.83	500,000	PRICELINE GROUP INC/THE 1.800% 03/03/2027	EUR	504,124.99	0.09
	Germany				685,000	PROCTER & GAMBLE CO/THE 1.125% 02/11/2023	EUR	729,593.57	0.13
2,100,000	BERTELSMANN SE & CO KGAA 1.125% 27/04/2026 EMTN	EUR	2,220,960.04	0.39	1,550,000	PROCTER & GAMBLE CO/THE 2.000% 05/11/2021	EUR	1,711,199.91	0.30
8,000,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2028	EUR	12,602,879.60	2.19	2,800,000	PROCTER & GAMBLE CO/THE 2.000% 16/08/2022	EUR	3,123,960.00	0.54
2,000,000	CONTINENTAL AG 3.125% 09/09/2020 EMTN	EUR	2,242,380.06	0.39	500,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	724,574.97	0.13
3,650,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	3,897,397.00	0.68	1,360,000	SES GLOBAL AMERICAS HOLDINGS GP 1.875% 24/10/2018 EMTN	EUR	1,411,203.99	0.24
3,600,000	DAIMLER AG 0.625% 05/03/2020 EMTN	EUR	3,674,952.04	0.64	3,000,000	SOLVAY FINANCE AMERICA LLC 4.450% 03/12/2025	USD	2,909,994.66	0.51
2,580,000	DAIMLER AG 0.875% 12/01/2021 EMTN	EUR	2,667,333.26	0.46	1,500,000	UNILEVER CAPITAL CORP 2.000% 28/07/2026	USD	1,308,447.68	0.23
4,000,000	DAIMLER AG 1.375% 11/05/2028 EMTN	EUR	4,249,200.44	0.74				66,117,763.45	11.48
2,850,000	DAIMLER AG 1.500% 19/11/2018 EMTN	EUR	2,946,614.97	0.51		United Kingdom			
5,800,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	6,233,550.00	1.08	750,000	ANGLO AMERICAN CAPITAL PLC 1.750% 03/04/2018 EMTN	EUR	757,494.00	0.13
2,000,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	2,180,599.98	0.38	298,000	ANGLO AMERICAN CAPITAL PLC 1.750% 20/11/2017 EMTN	EUR	300,607.50	0.05
2,700,000	EUROGRID GMBH 1.875% 10/06/2025	EUR	3,021,975.08	0.52	6,720,000	ANGLO AMERICAN CAPITAL PLC 2.625% 03/04/2017	USD	5,964,762.41	1.05
3,000,000	HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN	EUR	3,155,640.00	0.55	1,000,000	ANGLO AMERICAN CAPITAL PLC 2.625% 27/09/2017	USD	887,613.45	0.15
3,335,000	LANXESS AG 1.000% 07/10/2026 EMTN	EUR	3,282,073.62	0.57	5,800,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023	EUR	6,036,059.54	1.06
1,940,000	MERCK FINANCIAL SERVICES GMBH 1.375% 01/09/2022 EMTN	EUR	2,079,970.92	0.36	500,000	BP CAPITAL MARKETS PLC 1.177% 12/08/2023	GBP	571,927.55	0.10
2,700,000	MERCK KGAA 12/12/2074 FRN	EUR	2,877,524.92	0.50	2,500,000	BP CAPITAL MARKETS PLC 1.526% 26/09/2022	EUR	2,665,874.88	0.46
7,100,000	MERCK KGAA 12/12/2074 FRN	EUR	7,322,939.93	1.27	3,000,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	EUR	3,305,250.09	0.57
3,400,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 2.375% 10/02/2021	EUR	3,706,509.97	0.64	2,000,000	BP CAPITAL MARKETS PLC 2.177% 28/09/2021	EUR	2,194,199.98	0.38
7,200,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	7,441,257.60	1.29	1,500,000	BP CAPITAL MARKETS PLC 2.517% 17/02/2021	EUR	1,654,725.03	0.29
250,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	246,250.00	0.04	2,000,000	BP CAPITAL MARKETS PLC 3.830% 06/10/2017	EUR	2,077,799.98	0.36
			76,050,009.43	13.20	1,005,000	EMTN			
	United States				1,005,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023 EMTN	EUR	1,050,325.45	0.18
1,400,000	APPLE INC 1.375% 17/01/2024	EUR	1,506,189.99	0.26	635,000	FCE BANK PLC 1.875% 24/06/2021 EMTN	EUR	674,846.26	0.12
1,000,000	AT&T INC 1.300% 05/09/2023	EUR	1,054,700.01	0.18	900,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.750% 05/03/2020	EUR	981,720.00	0.17
1,150,000	AT&T INC 2.450% 15/03/2035	EUR	1,246,657.40	0.22	2,100,000	MONDI FINANCE PLC 1.500% 15/04/2024 EMTN	EUR	2,227,071.06	0.39
400,000	AT&T INC 3.375% 15/03/2034	EUR	489,179.99	0.08	3,000,000	NGG FINANCE PLC 18/06/2076 FRN	EUR	3,232,949.76	0.56
3,000,000	AT&T INC 3.400% 15/05/2025	USD	2,742,680.19	0.48	2,000,000	SKY PLC 1.500% 15/09/2021 EMTN	EUR	2,100,199.90	0.36
900,000	AT&T INC 3.500% 17/12/2025	EUR	1,106,729.95	0.19	1,500,000	SKY PLC 1.875% 24/11/2023 EMTN	EUR	1,610,250.09	0.28
1,000,000	AT&T INC 3.550% 17/12/2032	EUR	1,243,320.01	0.22	1,000,000	SKY PLC 2.250% 17/11/2025	EUR	1,096,600.04	0.19
1,660,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	1,677,264.15	0.29	2,500,000	SKY PLC 2.500% 15/09/2026 EMTN	EUR	2,781,499.88	0.48
2,680,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	2,831,018.05	0.49	2,820,000	SMITHS GROUP PLC 1.250% 28/04/2023	EUR	2,873,862.11	0.50
1,290,000	COCA-COLA CO/THE 1.125% 22/09/2022	EUR	1,368,496.49	0.24	3,500,000	UNILEVER PLC 2.000% 19/12/2018 EMTN	GBP	4,176,485.18	0.72
1,040,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	1,146,548.03	0.20	4,090,000	VODAFONE GROUP PLC 1.250% 25/08/2021	EUR	4,283,456.84	0.74
500,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	567,550.01	0.10	735,000	VODAFONE GROUP PLC 1.600% 29/07/2031	EUR	745,628.09	0.13
5,330,000	COCA-COLA EUROPEAN PARTNERS US LLC 1.875% 18/03/2030	EUR	5,673,252.53	0.97	2,400,000	WPP FINANCE 2013 2.875% 14/09/2046 EMTN	GBP	2,668,519.05	0.46
4,400,000	COCA-COLA EUROPEAN PARTNERS US LLC 2.625% 06/11/2023 EMTN	EUR	5,016,440.09	0.87				56,919,728.12	9.88
1,500,000	DISCOVERY COMMUNICATIONS LLC 2.375% 07/03/2022	EUR	1,582,649.93	0.27		Belgium			
2,050,000	DUKE ENERGY CORP 3.750% 01/09/2046	USD	1,769,030.70	0.31	5,130,000	ANHEUSER-BUSCH INBEV SA/NV 1.500% 17/03/2025 EMTN	EUR	5,487,304.29	0.96
1,260,000	ELI LILLY & CO 1.625% 02/06/2026	EUR	1,385,369.96	0.24	2,650,000	ANHEUSER-BUSCH INBEV SA/NV 2.250% 24/09/2020 EMTN	EUR	2,886,115.11	0.50
1,000,000	GENERAL ELECTRIC CO 1.250% 26/05/2023	EUR	1,062,200.09	0.18	450,000	ANHEUSER-BUSCH INBEV SA/NV 2.700% 31/03/2026 EMTN	EUR	530,032.52	0.09
2,000,000	HONEYWELL INTERNATIONAL INC 1.300% 22/02/2023	EUR	2,122,700.04	0.37					
1,200,000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	1,374,719.98	0.24					
1,000,000	KINDER MORGAN INC/DE 5.625% 15/11/2023	USD	981,078.48	0.17					

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,000,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	4,812,800.00	0.84					
2,300,000	ANHEUSER-BUSCH INBEV SA/NV 4.000% 26/04/2018 EMTN	EUR	2,446,510.23	0.42	2,800,000	ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	EUR	2,965,759.75	0.50
800,000	ELIA SYSTEM OPERATOR SA/NV 3.000% 07/04/2029 EMTN	EUR	1,005,319.94	0.17	2,000,000	GAS NATURAL CAPITAL MARKETS SA 4.125% 26/01/2018	EUR	2,108,300.02	0.37
4,400,000	UCB SA 1.875% 02/04/2022 EMTN	EUR	4,544,073.60	0.79	1,000,000	GAS NATURAL CAPITAL MARKETS SA 5.125% 02/11/2021 EMTN	EUR	1,247,949.98	0.22
			21,712,155.69	3.77	100,000	IBERDROLA FINANZAS SA 4.625% 07/04/2017 EMTN	EUR	102,370.00	0.02
	Italy				1,400,000	TELEFONICA EMISIONES SAU 3.661% 18/09/2017	EUR	1,449,643.97	0.25
1,000,000	AEROPORTI DI ROMA SPA 3.250% 20/02/2021 EMTN	EUR	1,131,700.06	0.20	1,000,000	TELEFONICA EMISIONES SAU 4.750% 07/02/2017	EUR	1,016,402.00	0.18
1,500,000	ATLANTIA SPA 4.500% 08/02/2019 EMTN	EUR	1,661,924.97	0.29				8,890,425.72	1.54
3,900,000	AUTOSTRADA PER L'ITALIA SPA 1.625% 12/06/2023 EMTN	EUR	4,186,447.20	0.72		Luxembourg			
1,400,000	ENEL SPA 15/01/2075 FRN	EUR	1,489,003.60	0.26	500,000	DH EUROPE FINANCE SA 1.700% 04/01/2022	EUR	537,675.02	0.09
112,000	ENEL SPA 5.250% 20/06/2017 EMTN	EUR	116,172.67	0.02	4,400,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	4,561,084.13	0.80
3,665,000	IREN SPA 2.750% 02/11/2022 EMTN	EUR	4,140,167.10	0.72	1,165,000	SES SA FRN PERP	EUR	1,204,318.75	0.21
1,000,000	LUXOTTICA GROUP SPA 2.625% 10/02/2024 EMTN	EUR	1,171,950.00	0.20	1,500,000	SES SA 4.750% 11/03/2021 EMTN	EUR	1,799,175.00	0.31
1,000,000	LUXOTTICA GROUP SPA 3.625% 19/03/2019	EUR	1,090,449.91	0.19				8,102,252.90	1.41
2,533,000	SNAM SPA 2.375% 30/06/2017 EMTN	EUR	2,578,305.24	0.45		Mexico			
2,020,000	SNAM SPA 3.875% 19/03/2018 EMTN	EUR	2,134,533.96	0.37	500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	586,134.99	0.10
195,000	TERNNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017 EMTN	EUR	198,039.66	0.03	4,200,000	AMERICA MOVIL SAB DE CV 4.125% 25/10/2019 EMTN	EUR	4,700,052.25	0.81
			19,898,694.37	3.45	2,000,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023	EUR	2,109,999.84	0.37
	Austria							7,396,187.08	1.28
2,350,000	ANDRITZ AG 3.875% 09/07/2019	EUR	2,539,574.50	0.44		Finland			
500,000	OMV AG FRN PERP	EUR	565,050.01	0.10	1,000,000	CRH FINLAND SERVICES OYJ 2.750% 15/10/2020 EMTN	EUR	1,098,850.02	0.19
6,500,000	OMV AG 0.600% 19/11/2018 EMTN	EUR	6,587,379.50	1.15	4,100,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	5,034,800.12	0.87
1,800,000	OMV AG 2.625% 27/09/2022 EMTN	EUR	2,049,299.96	0.36				6,133,650.14	1.06
3,200,000	TELEKOM FINANZMANAGEMENT GMBH 3.125% 03/12/2021 EMTN	EUR	3,692,320.32	0.64		Bermuda			
2,500,000	VOESTALPINE AG 4.000% 05/10/2018 EMTN	EUR	2,672,810.00	0.46	4,800,000	BACARDI LTD 2.750% 03/07/2023	EUR	5,460,719.95	0.95
1,000,000	VOESTALPINE AG 4.750% 05/02/2018 EMTN	EUR	1,056,876.00	0.18				5,460,719.95	0.95
			19,163,310.29	3.33		Cayman Islands			
	Denmark				2,165,000	CK HUTCHISON FINANCE 16 LTD 0.875% 03/10/2024	EUR	2,151,598.59	0.37
1,000,000	CARLSBERG BREWERIES A/S 2.625% 03/07/2019 EMTN	EUR	1,072,200.09	0.19	2,000,000	CK HUTCHISON FINANCE 16 LTD 2.000% 06/04/2028	EUR	2,120,200.20	0.37
2,995,000	TDC A/S 1.750% 27/02/2027 EMTN	EUR	3,010,274.56	0.52				4,271,798.79	0.74
9,000,000	TDC A/S 4.375% 23/02/2018 EMTN	EUR	9,501,659.73	1.65		Sweden			
			13,584,134.38	2.36	965,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	967,856.38	0.17
	Ireland				555,000	ORLEN CAPITAL AB 2.500% 07/06/2023	EUR	587,606.25	0.10
2,900,000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	3,390,390.12	0.59	1,330,000	SKF AB 1.625% 02/12/2022	EUR	1,409,401.01	0.24
1,635,000	EATON CAPITAL UNLIMITED CO 0.750% 20/09/2024	EUR	1,648,783.08	0.29				2,964,863.64	0.51
1,490,000	FCA CAPITAL IRELAND PLC 1.250% 13/06/2018 EMTN	EUR	1,514,570.13	0.26		Portugal			
3,500,000	FCA CAPITAL IRELAND PLC 2.875% 26/01/2018 EMTN	EUR	3,624,704.86	0.62	1,000,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN	EUR	1,139,749.98	0.20
2,500,000	FCA CAPITAL IRELAND PLC 4.000% 17/10/2018 EMTN	EUR	2,689,150.05	0.47				1,139,749.98	0.20
			12,867,598.24	2.23		Jersey			
	Australia				875,000	DELPHI AUTOMOTIVE PLC 1.600% 15/09/2028	EUR	886,952.47	0.15
1,000,000	OPTUS FINANCE PTY LTD 3.500% 15/09/2020 EMTN	EUR	1,136,640.09	0.20				886,952.47	0.15
1,263,000	ORIGIN ENERGY FINANCE LTD 2.500% 23/10/2020 EMTN	EUR	1,327,855.08	0.23				556,403,963.81	96.57
2,000,000	ORIGIN ENERGY FINANCE LTD 2.875% 11/10/2019 EMTN	EUR	2,126,199.96	0.37					
545,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.750% 23/04/2024 EMTN	EUR	621,354.51	0.11					
1,000,000	TELSTRA CORP LTD 2.500% 15/09/2023 EMTN	EUR	1,152,600.02	0.20					
2,200,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	2,644,620.15	0.45					
2,280,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	2,460,576.14	0.43					
			11,469,845.95	1.99					

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

NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open ended funds				
Luxembourg				
9,768	NN (L) LIQUID EUR - Z CAP EUR	EUR	9,865,254.36	1.71
			9,865,254.36	1.71
Total securities portfolio				
			566,269,218.17	98.28

Financial derivative instruments as at 30/09/2016

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDS TELEFONICA SA 1.000% 20/12/2021	Sell	1.000	20/06/2021	EUR	915,000.00	66.84
CDS TELEFONICA SA 1.000% 20/12/2021	Sell	1.000	20/06/2021	EUR	735,000.00	53.69
CDX ITRAXX EUROPE CROSSOVER SERIES 26 VERSION 1	Buy	5.000	20/12/2021	EUR	5,000,000.00	(392,895.50)
						(392,774.97)
Interest rate swap						
Floating		2.747	06/12/2022	USD	4,000,000.00	(319,493.04)
						(319,493.04)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
26,542,051.14 EUR	29,829,178.00 USD	30/12/2016	26,542,051.14	113,606.16
10,668,427.64 EUR	9,211,369.00 GBP	30/12/2016	10,668,427.64	46,069.57
1,267,005.48 GBP	1,467,137.40 EUR	30/12/2016	1,467,137.40	(6,053.18)
1,206,628.00 USD	1,075,824.90 EUR	30/12/2016	1,075,824.90	(6,760.85)
			39,753,441.08	146,861.70

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(7)	EURO BUXL 30Y BOND 08/12/2016	EUR	1,345,260.00	(28,440.72)
55	EURO-BOBL FUTURE 08/12/2016	EUR	76,480,110.00	6,367.70
(154)	EURO-BUND FUTURE 08/12/2016	EUR	36,122,600.00	(143,310.00)
(12)	EURO-SCHATZ FUTURE 08/12/2016	EUR	24,669,700.00	(770.00)
(60)	LONG GILT FUTURE 28/12/2016	GBP	9,033,355.24	62,700.35
(13)	US ULTRA BOND CBT 20/12/2016	USD	2,127,046.63	35,036.57
(110)	US 10YR NOTE (CBT) 20/12/2016	USD	12,834,801.57	(19,437.40)
			162,612,873.44	(87,853.50)
Total financial derivative instruments				(653,259.81)

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	566,269,218.17	98.28
Total financial derivative instruments	(653,259.81)	(0.11)
Cash at bank	1,403,074.41	0.24
Other assets and liabilities	9,162,042.78	1.59
Total net assets	576,181,075.55	100.00

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

NN (L) Euro Sustainable Credit (including Financials)

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	104,154,085.91
	30/09/2015	EUR	84,072,938.31
	30/09/2014	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	30/09/2016	EUR	5,328.06
	30/09/2015	EUR	4,969.42
	30/09/2014	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2016		19,548
	30/09/2015		16,918
	30/09/2014		-
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2016		0.50%
Portfolio turnover in %*	30/09/2016		152.28%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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 (including Financials)

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		101,586,901.05
Bonds and other debt instruments		101,586,901.05
Total financial derivative instruments		46,236.47
Forward foreign exchange contracts		23,980.10
Futures		22,256.37
Cash at bank		23,385.11
Margin deposits		164,799.63
Other assets	4,17	3,885,974.78
Total assets		105,707,297.04
Current liabilities	4,17	(1,474,642.99)
Total financial derivative instruments		(78,568.14)
Credit default swaps		(78,568.14)
Total liabilities		(1,553,211.13)
Net assets at the end of the year		104,154,085.91

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		1,477,968.19
Interest on bonds and other debt instruments		1,477,318.20
Interest on swaps		349.99
Other income	12	300.00
Total expenses		(468,060.19)
Management fees	5	(334,135.13)
Fixed service fees	6	(111,378.32)
Subscription tax	11	(9,536.55)
Bank interest		(8,565.74)
Interest on swaps		(4,444.45)
Net investment income		1,009,908.00
Realised gains on securities portfolio		2,056,322.14
Realised losses on securities portfolio		(967,589.51)
Realised gains on financial derivative instruments		602,396.69
Realised losses on financial derivative instruments		(644,671.34)
Realised gains on currency		215,480.42
Realised losses on currency		(211,636.03)
Changes in net unrealised gains or (losses) on securities portfolio		4,448,159.66
Changes in net unrealised gains or (losses) on financial derivative instruments		(6,803.57)
Result of operations		6,501,566.46
Subscriptions		13,800,512.80
Redemptions		(220,931.66)
Net assets at the beginning of the year		84,072,938.31
Net assets at the end of the year		104,154,085.91

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

NN (L) Euro Sustainable Credit (including Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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					230,000	RCI BANQUE SA 1.250% 08/06/2022 EMTN	EUR	239,360.98	0.23
Bonds and other debt instruments					300,000	SANEF SA 1.875% 16/03/2026	EUR	338,415.00	0.32
France					200,000	SCOR SE 08/06/2046 FRN	EUR	203,352.01	0.20
200,000	AIR LIQUIDE FINANCE SA 0.750% 13/06/2024 EMTN	EUR	206,520.00	0.20	400,000	SCOR SE 27/05/2048 FRN	EUR	417,000.00	0.40
200,000	AIR LIQUIDE FINANCE SA 2.500% 27/09/2026	USD	178,923.83	0.17	400,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025 EMTN	EUR	443,580.02	0.43
100,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	117,299.50	0.11	600,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 2.250% 16/01/2020 EMTN	EUR	644,040.02	0.62
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	311,904.01	0.30	300,000	SOCIETE GENERALE SA 0.750% 25/11/2020 EMTN	EUR	308,309.99	0.30
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024 EMTN	EUR	116,429.99	0.11	100,000	SUEZ 2.750% 09/10/2023 EMTN	EUR	117,760.00	0.11
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	330,078.00	0.32	200,000	TOTAL CAPITAL INTERNATIONAL SA 0.750% 12/07/2028 EMTN	EUR	201,065.99	0.19
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	594,450.00	0.57	600,000	TOTAL SA FRN PERP	EUR	602,400.05	0.58
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.625% 27/04/2017 EMTN	EUR	513,365.00	0.49	100,000	TOTAL SA FRN PERP EMTN	EUR	98,905.00	0.09
100,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	99,875.00	0.10	100,000	TOTAL SA FRN PERP EMTN	EUR	106,010.01	0.10
200,000	BPCE SA 08/07/2026 FRN	EUR	207,062.01	0.20	200,000	TOTAL SA FRN PERP EMTN	EUR	193,070.01	0.19
200,000	BPCE SA 1.000% 05/10/2028 EMTN	EUR	200,422.00	0.19	1,500,000	VALEO SA 1.625% 18/03/2026 EMTN	EUR	1,618,275.03	1.54
400,000	BPCE SA 1.125% 14/12/2022 EMTN	EUR	421,180.02	0.40	100,000	VEOLIA ENVIRONNEMENT SA 4.375% 16/01/2017 EMTN	EUR	101,260.00	0.10
200,000	BPCE SA 1.625% 08/02/2017 EMTN	EUR	201,210.00	0.19	100,000	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033 EMTN	EUR	177,885.00	0.17
100,000	BPCE SA 2.875% 22/04/2026 EMTN	EUR	104,443.00	0.10	100,000	VINCI SA 3.375% 30/03/2020 EMTN	EUR	111,760.00	0.11
100,000	BPCE SA 30/11/2027 FRN EMTN	EUR	103,496.00	0.10	500,000	VIVENDI SA 1.875% 26/05/2026	EUR	545,325.05	0.52
200,000	CAPGEMINI SA 2.500% 01/07/2023	EUR	225,638.00	0.22	19,587,671.56 18.80				
100,000	CARREFOUR SA 1.250% 03/06/2025 EMTN	EUR	105,575.01	0.10	Netherlands				
100,000	CARREFOUR SA 4.000% 09/04/2020 EMTN	EUR	114,090.00	0.11	900,000	ABN AMRO BANK NV 30/06/2025 FRN EMTN	EUR	943,280.98	0.90
200,000	CASINO GUICHARD PERRACHON SA 3.994% 09/03/2020 EMTN	EUR	225,956.80	0.22	500,000	ABN AMRO BANK NV 4.125% 28/03/2022 EMTN	EUR	608,224.99	0.58
550,000	CASINO GUICHARD PERRACHON SA 4.481% 12/11/2018 EMTN	EUR	607,750.00	0.58	150,000	ABN AMRO BANK NV 6.375% 27/04/2021 EMTN	EUR	183,762.00	0.18
200,000	CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN	EUR	201,320.01	0.19	300,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	313,725.02	0.30
250,000	CREDIT AGRICOLE SA 19/09/2033 FRN	USD	239,978.20	0.23	200,000	ALLIANDER NV 2.875% 14/06/2024 EMTN	EUR	240,170.00	0.23
300,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	311,309.99	0.30	100,000	ASML HOLDING NV 0.625% 07/07/2022	EUR	101,856.00	0.10
600,000	CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN	EUR	615,869.93	0.59	250,000	ASR NEDERLAND NV 29/09/2045 FRN	EUR	266,399.98	0.26
500,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022 EMTN	EUR	518,249.97	0.50	500,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	433,090.00	0.42
400,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	420,260.01	0.40	300,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	295,335.00	0.28
200,000	CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020 EMTN	EUR	219,160.00	0.21	500,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 4.000% 10/12/2018	EUR	536,875.00	0.52
100,000	CREDIT LOGEMENT SA FRN PERP	EUR	77,469.00	0.07	400,000	BMW FINANCE NV 1.000% 15/02/2022 EMTN	EUR	418,039.98	0.40
100,000	CREDIT MUTUEL ARKEA SA 3.250% 01/06/2026 EMTN	EUR	106,940.40	0.10	355,000	BMW FINANCE NV 3.875% 18/01/2017 EMTN	EUR	359,076.11	0.34
355,000	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	349,675.00	0.34	200,000	COOPERATIEVE RABOBANK UA 1.250% 23/03/2026	EUR	211,770.00	0.20
700,000	ENGIE SA FRN PERP	EUR	728,699.99	0.69	300,000	COOPERATIEVE RABOBANK UA 4.125% 14/01/2020	EUR	340,905.01	0.33
300,000	ENGIE SA 1.500% 13/03/2035 EMTN	EUR	328,155.01	0.32	1,000,000	COOPERATIEVE RABOBANK UA 4.750% 15/01/2018 EMTN	EUR	1,062,750.02	1.01
300,000	EUTELSAT SA 1.125% 23/06/2021	EUR	310,755.02	0.30	300,000	CRH FINANCE BV 5.000% 25/01/2019 EMTN	EUR	334,695.01	0.32
400,000	EUTELSAT SA 2.625% 13/01/2020	EUR	429,360.02	0.41	100,000	CRH FUNDING BV 1.875% 09/01/2024 EMTN	EUR	109,090.00	0.10
100,000	FONCIERE DES REGIONES 1.875% 20/05/2026	EUR	107,715.00	0.10	200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.250% 13/07/2022 EMTN	EUR	247,390.01	0.24
100,000	GECCINA SA 1.000% 30/01/2029 EMTN	EUR	99,549.00	0.10	320,000	EDP FINANCE BV 1.125% 12/02/2024 EMTN	EUR	309,600.00	0.30
200,000	GECCINA SA 1.750% 30/07/2021 EMTN	EUR	215,540.01	0.21	200,000	EDP FINANCE BV 2.625% 18/01/2022 EMTN	EUR	213,340.00	0.20
200,000	GECCINA SA 4.750% 11/04/2019 EMTN	EUR	223,939.99	0.22	100,000	EDP FINANCE BV 4.125% 29/06/2020 EMTN	EUR	111,800.00	0.11
200,000	IMERYS SA 1.875% 31/03/2028 EMTN	EUR	216,369.98	0.21	600,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	576,535.20	0.55
200,000	IMERYS SA 2.500% 26/11/2020 EMTN	EUR	217,320.01	0.21	900,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	932,039.98	0.89
200,000	KERING 0.875% 28/03/2022 EMTN	EUR	206,142.00	0.20	240,000	ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	261,324.00	0.25
100,000	KERING 1.375% 01/10/2021 EMTN	EUR	105,760.00	0.10	155,000	ENEXIS HOLDING NV 3.375% 26/01/2022 EMTN	EUR	182,819.40	0.18
100,000	KLEPIERRE 1.250% 29/09/2031 EMTN	EUR	102,482.70	0.10	450,000	EVONIK FINANCE BV 0.375% 07/09/2024 EMTN	EUR	446,130.00	0.43
200,000	LEGRAND SA 1.875% 16/12/2027	EUR	224,520.02	0.22	155,000	EVONIK FINANCE BV 08/03/2021 EMTN	EUR	154,464.63	0.15
200,000	PERNOD RICARD SA 1.875% 28/09/2023	EUR	220,770.00	0.21	100,000	HEINEKEN NV 2.125% 04/08/2020 EMTN	EUR	108,015.00	0.10
100,000	PERNOD RICARD SA 2.125% 27/09/2024	EUR	112,385.00	0.11	800,000	ING BANK NV 0.700% 16/04/2020 EMTN	EUR	818,560.06	0.79
500,000	RCI BANQUE SA 0.625% 04/03/2020 EMTN	EUR	507,180.00	0.49	200,000	ING BANK NV 0.750% 24/11/2020 EMTN	EUR	205,700.00	0.20
700,000	RCI BANQUE SA 1.000% 17/05/2023 EMTN	EUR	717,352.97	0.69	100,000	ING BANK NV 11/04/2028 FRN EMTN	EUR	106,094.00	0.10
					300,000	ING BANK NV 1.250% 13/12/2019 EMTN	EUR	312,029.99	0.30
					250,000	ING BANK NV 21/11/2023 FRN EMTN	EUR	264,125.00	0.25
					100,000	ING BANK NV 25/02/2026 FRN	EUR	108,771.00	0.10
					300,000	INNOGY FINANCE BV 6.500% 10/08/2021 EMTN	EUR	389,324.98	0.37

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

NN (L) Euro Sustainable Credit (including Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	REPSOL INTERNATIONAL FINANCE BV 2.125% 16/12/2020 EMTN	EUR	107,385.00	0.10	100,000	SES GLOBAL AMERICAS HOLDINGS GP 1.875% 24/10/2018 EMTN	EUR	103,765.00	0.10
200,000	REPSOL INTERNATIONAL FINANCE BV 2.250% 10/12/2026 EMTN	EUR	219,959.99	0.21	500,000	SOLVAY FINANCE AMERICA LLC 4.450% 03/12/2025	USD	484,999.11	0.47
200,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020 EMTN	EUR	217,120.01	0.21	200,000	UNILEVER CAPITAL CORP 2.000% 28/07/2026	USD	174,459.69	0.17
300,000	TELEFONICA EUROPE BV FRN PERP	EUR	308,250.00	0.30	880,000	WELLS FARGO & CO 1.000% 02/02/2027 EMTN	EUR	874,684.84	0.84
305,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	320,417.75	0.31	1,300,000	WELLS FARGO & CO 1.125% 29/10/2021 EMTN	EUR	1,357,667.86	1.30
210,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	EUR	211,386.01	0.20	195,000	WELLS FARGO & CO 1.500% 12/09/2022 EMTN	EUR	207,179.72	0.20
300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.250% 31/03/2023	EUR	309,285.03	0.30	200,000	WELLS FARGO & CO 2.250% 02/05/2023 EMTN	EUR	222,658.02	0.21
345,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.150% 01/10/2026	USD	308,414.28	0.30				14,442,523.50	13.87
400,000	UNILEVER NV 0.500% 03/02/2022	EUR	411,260.04	0.39	United Kingdom				
540,000	UNILEVER NV 0.500% 29/04/2024 EMTN	EUR	550,934.97	0.53	500,000	ANGLO AMERICAN CAPITAL PLC 1.750% 03/04/2018 EMTN	EUR	504,996.00	0.48
215,000	UNILEVER NV 1.125% 29/04/2028 EMTN	EUR	228,364.41	0.22	1,000,000	ANGLO AMERICAN CAPITAL PLC 2.625% 03/04/2017	USD	887,613.45	0.85
200,000	UNILEVER NV 1.750% 05/08/2020 EMTN	EUR	214,520.00	0.21	120,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	118,380.00	0.11
100,000	URENCO FINANCE NV 2.375% 02/12/2024 EMTN	EUR	109,960.00	0.11	250,000	AVIVA PLC 05/07/2043 FRN EMTN	EUR	290,612.53	0.28
30,000	VONOVIA FINANCE BV 0.875% 30/03/2020	EUR	30,766.29	0.03	500,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023 EMTN	EUR	520,349.96	0.50
100,000	VONOVIA FINANCE BV 1.500% 10/06/2026 EMTN	EUR	105,273.60	0.10	200,000	BP CAPITAL MARKETS PLC 1.177% 12/08/2023 EMTN	GBP	228,771.02	0.22
100,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	111,385.00	0.11	200,000	BP CAPITAL MARKETS PLC 1.526% 26/09/2022 EMTN	EUR	213,269.99	0.20
300,000	WOLTERS KLUWER NV 2.500% 13/05/2024	EUR	343,811.99	0.33	200,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025 EMTN	EUR	550,875.02	0.53
100,000	WOLTERS KLUWER NV 2.875% 21/03/2023	EUR	116,265.00	0.11	165,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023 EMTN	EUR	172,441.49	0.17
			16,731,867.72	16.05	100,000	FCE BANK PLC 1.134% 10/02/2022 EMTN	EUR	102,635.00	0.10
United States					100,000	FCE BANK PLC 1.875% 24/06/2021 EMTN	EUR	106,275.00	0.10
350,000	APPLE INC 1.375% 17/01/2024	EUR	376,547.50	0.36	500,000	HBOS PLC 18/03/2030 FRN EMTN	EUR	554,796.50	0.53
600,000	AT&T INC 1.300% 05/09/2023	EUR	632,820.01	0.61	100,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.750% 05/03/2020	EUR	109,080.00	0.10
500,000	AT&T INC 3.400% 15/05/2025	USD	457,113.37	0.44	300,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022 EMTN	EUR	300,538.20	0.29
100,000	AT&T INC 3.500% 17/12/2025	EUR	122,969.99	0.12	500,000	LLOYDS BANK PLC 0.625% 20/04/2020 EMTN	EUR	507,924.96	0.49
200,000	AT&T INC 3.550% 17/12/2032	EUR	248,664.00	0.24	300,000	LLOYDS BANK PLC 1.000% 19/11/2021 EMTN	EUR	309,974.99	0.30
100,000	BERKSHIRE HATHAWAY INC 1.300% 15/03/2024	EUR	105,830.00	0.10	500,000	LLOYDS BANK PLC 16/12/2021 FRN EMTN	EUR	511,177.00	0.49
240,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	242,496.02	0.23	250,000	LLOYDS BANK PLC 1.875% 10/10/2018 EMTN	EUR	259,287.47	0.25
100,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	110,245.00	0.11	150,000	LLOYDS BANK PLC 4.625% 02/02/2017 EMTN	EUR	152,352.00	0.15
600,000	COCA-COLA EUROPEAN PARTNERS US LLC 1.875% 18/03/2030	EUR	638,640.06	0.61	200,000	MONDI FINANCE PLC 1.500% 15/04/2024 EMTN	EUR	212,102.01	0.20
500,000	COCA-COLA EUROPEAN PARTNERS US LLC 2.625% 06/11/2023 EMTN	EUR	570,050.01	0.55	500,000	NGG FINANCE PLC 18/06/2076 FRN	EUR	538,824.96	0.52
100,000	DISCOVERY COMMUNICATIONS LLC 2.375% 07/03/2022	EUR	105,510.00	0.10	300,000	ROYAL BANK OF SCOTLAND PLC/THE 5.375% 30/09/2019 EMTN	EUR	344,474.99	0.33
250,000	DUKE ENERGY CORP 3.750% 01/09/2046	USD	215,735.45	0.21	100,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	100,507.01	0.10
100,000	ELI LILLY & CO 1.625% 02/06/2026	EUR	109,950.00	0.11	600,000	SANTANDER UK PLC 0.875% 13/01/2020 EMTN	EUR	611,309.97	0.59
500,000	GENERAL ELECTRIC CO 1.250% 26/05/2023	EUR	531,100.05	0.51	500,000	SANTANDER UK PLC 1.125% 14/01/2022 EMTN	EUR	517,225.04	0.50
600,000	GOLDMAN SACHS GROUP INC/THE 1.625% 27/07/2026 EMTN	EUR	608,843.99	0.58	700,000	SANTANDER UK PLC 2.625% 16/07/2020 EMTN	EUR	760,129.97	0.73
500,000	HONEYWELL INTERNATIONAL INC 1.300% 22/02/2023	EUR	530,675.01	0.51	500,000	SKY PLC 1.500% 15/09/2021 EMTN	EUR	525,049.98	0.50
100,000	KINDER MORGAN INC/DE 5.625% 15/11/2023	USD	98,107.85	0.09	500,000	SKY PLC 2.250% 17/11/2025	EUR	548,300.02	0.53
200,000	KRAFT HEINZ FOODS CO 2.250% 25/05/2028	EUR	217,089.98	0.21	200,000	SMITHS GROUP PLC 1.250% 28/04/2023	EUR	203,820.01	0.20
300,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.625% 16/05/2017 EMTN	EUR	308,782.80	0.30	150,000	STANDARD CHARTERED PLC 1.625% 20/11/2018 EMTN	EUR	154,575.00	0.15
567,000	METROPOLITAN LIFE GLOBAL FUNDING 0.875% 20/01/2022 EMTN	EUR	583,993.00	0.56	820,000	VODAFONE GROUP PLC 1.250% 25/08/2021 EMTN	EUR	858,785.97	0.82
250,000	METROPOLITAN LIFE GLOBAL FUNDING 2.375% 30/09/2019 EMTN	EUR	267,727.49	0.26	165,000	VODAFONE GROUP PLC 1.600% 29/07/2031 EMTN	EUR	167,385.90	0.16
200,000	MONDELEZ INTERNATIONAL INC 1.625% 08/03/2027	EUR	207,060.00	0.20	600,000	WPP FINANCE 2013 2.875% 14/09/2046 EMTN	GBP	667,129.77	0.64
200,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	212,266.02	0.20				12,610,971.18	12.11
100,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	105,884.00	0.10	Germany				
300,000	MORGAN STANLEY 1.875% 30/03/2023	EUR	322,377.00	0.31	400,000	BERTELSMANN SE & CO KGAA 1.125% 27/04/2026 EMTN	EUR	423,040.01	0.41
900,000	MORGAN STANLEY 2.375% 31/03/2021 GMTN	EUR	982,116.07	0.94	200,000	BERTELSMANN SE & CO KGAA 1.750% 14/10/2024 EMTN	EUR	223,020.00	0.21
400,000	MORGAN STANLEY 3.750% 21/09/2017 EMTN	EUR	414,616.03	0.40	300,000	COMMERZBANK AG 4.000% 23/03/2026 EMTN	EUR	300,000.00	0.29
500,000	NEWELL BRANDS INC 3.150% 01/04/2021	USD	463,544.67	0.45	400,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	427,112.00	0.41
400,000	NEWELL BRANDS INC 4.200% 01/04/2026	USD	387,651.90	0.37	200,000	DAIMLER AG 0.625% 05/03/2020 EMTN	EUR	204,164.00	0.20
100,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	103,294.99	0.10	420,000	DAIMLER AG 0.875% 12/01/2021 EMTN	EUR	434,217.04	0.42
170,000	PROCTER & GAMBLE CO/THE 1.125% 02/11/2023	EUR	181,067.02	0.17	400,000	DAIMLER AG 1.375% 11/05/2028 EMTN	EUR	424,920.04	0.41
300,000	PROCTER & GAMBLE CO/THE 2.000% 05/11/2021	EUR	331,199.98	0.32					
200,000	PROCTER & GAMBLE CO/THE 2.000% 16/08/2022	EUR	223,140.00	0.21					

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

NN (L) Euro Sustainable Credit (including Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
150,000	DAIMLER AG 1.500% 19/11/2018 EMTN	EUR	155,085.00	0.15	Sweden				
900,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	967,275.00	0.93	145,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	145,429.20	0.14
200,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	218,060.00	0.21	300,000	NORDEA BANK AB 3.750% 24/02/2017 EMTN	EUR	304,599.00	0.29
300,000	EUROGRID GMBH 1.875% 10/06/2025	EUR	335,775.01	0.32	300,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN PERP EMTN	EUR	322,443.01	0.31
200,000	HANNOVER RUECK SE FRN PERP	EUR	208,564.00	0.20	400,000	SKANDINAVISKA ENSKILDA BANKEN AB 2.000% 19/02/2021 EMTN	EUR	433,720.03	0.42
500,000	HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN	EUR	525,940.00	0.50	165,000	SKF AB 1.625% 02/12/2022	EUR	174,850.50	0.17
200,000	MERCK FINANCIAL SERVICES GMBH 1.375% 01/09/2022 EMTN	EUR	214,429.99	0.21	390,000	SVENSKA HANDELSBANKEN AB 1.125% 14/12/2022 EMTN	EUR	411,683.96	0.40
300,000	MERCK KGAA 12/12/2074 FRN	EUR	319,724.99	0.31	600,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	EUR	626,783.98	0.60
700,000	MERCK KGAA 12/12/2074 FRN	EUR	721,979.99	0.69	300,000	SVENSKA HANDELSBANKEN AB 2.250% 27/08/2020 EMTN	EUR	325,904.99	0.31
100,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN PERP	EUR	103,485.40	0.10	Belgium				
900,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	1,109,115.01	1.05	225,000	ANHEUSER-BUSCH INBEV SA/NV 1.500% 17/03/2025 EMTN	EUR	240,671.24	0.23
600,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 2.375% 10/02/2021	EUR	654,089.99	0.63	400,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	481,280.00	0.46
935,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	966,329.98	0.93	200,000	ANHEUSER-BUSCH INBEV SA/NV 4.000% 26/04/2018 EMTN	EUR	212,740.02	0.20
Italy			8,936,327.45	8.58	400,000	KBC BANK NV 25/01/2023 FRN	USD	377,504.89	0.36
100,000	ASSICURAZIONI GENERALI SPA 27/10/2047 FRN EMTN	EUR	103,807.00	0.10	300,000	KBC GROUP NV 11/03/2027 FRN EMTN	EUR	302,640.02	0.29
150,000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024 EMTN	EUR	200,470.50	0.19	700,000	UCB SA 1.875% 02/04/2022 EMTN	EUR	722,920.80	0.70
600,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023 EMTN	EUR	644,068.80	0.62	Austria				
200,000	ENEL SPA 15/01/2075 FRN	EUR	212,714.80	0.20	150,000	ANDRITZ AG 3.875% 09/07/2019	EUR	162,100.50	0.16
400,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	404,652.04	0.39	200,000	ERSTE GROUP BANK AG 1.875% 13/05/2019	EUR	209,474.00	0.20
200,000	INTESA SANPAOLO SPA 2.000% 18/06/2021 EMTN	EUR	211,272.00	0.20	200,000	ERSTE GROUP BANK AG 26/05/2025 FRN	USD	183,306.64	0.18
400,000	INTESA SANPAOLO SPA 3.750% 23/11/2016 EMTN	EUR	402,016.40	0.39	100,000	ERSTE GROUP BANK AG 3.375% 28/03/2017 EMTN	EUR	101,633.60	0.10
200,000	INTESA SANPAOLO SPA 4.000% 08/11/2018	EUR	215,520.00	0.21	100,000	OMV AG 0.600% 19/11/2018 EMTN	EUR	101,344.30	0.10
600,000	INTESA SANPAOLO SPA 4.000% 09/11/2017 EMTN	EUR	625,560.01	0.60	500,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	526,669.50	0.50
700,000	IREN SPA 2.750% 02/11/2022 EMTN	EUR	790,754.97	0.76	300,000	UNICREDIT BANK AUSTRIA AG 2.625% 30/01/2018 EMTN	EUR	309,453.00	0.30
100,000	SNAM SPA 5.250% 19/09/2022 EMTN	EUR	129,885.00	0.12	603,000	VOESTALPINE AG 4.000% 05/10/2018 EMTN	EUR	644,681.77	0.61
100,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017 EMTN	EUR	101,558.80	0.10	2,238,663.31 2.15				
100,000	UNICREDIT SPA 1.500% 19/06/2019 EMTN	EUR	102,146.00	0.10	Luxembourg				
300,000	UNICREDIT SPA 4.875% 07/03/2017 EMTN	EUR	306,030.00	0.29	600,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	692,286.02	0.66
Ireland			4,450,456.32	4.27	700,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	725,627.02	0.70
600,000	BANK OF IRELAND MORTGAGE BANK 0.500% 20/01/2020	EUR	612,929.95	0.59	400,000	KBC IFIMA SA 2.125% 10/09/2018 EMTN	EUR	416,839.96	0.40
200,000	BANK OF IRELAND 3.250% 15/01/2019	EUR	213,807.98	0.21	300,000	SES SA FRN PERP	EUR	310,125.00	0.30
200,000	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD 01/09/2042 FRN EMTN	EUR	254,080.02	0.24	2,144,878.00 2.06				
700,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	819,608.99	0.79	Australia				
100,000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	116,910.00	0.11	100,000	COMMONWEALTH BANK OF AUSTRALIA 22/04/2027 FRN EMTN	EUR	99,745.00	0.10
325,000	EATON CAPITAL UNLIMITED CO 0.750% 20/09/2024	EUR	327,739.76	0.31	400,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	468,116.00	0.45
150,000	FCA CAPITAL IRELAND PLC 1.250% 13/06/2018 EMTN	EUR	152,473.50	0.15	200,000	ORIGIN ENERGY FINANCE LTD 2.500% 23/10/2020 EMTN	EUR	210,270.00	0.20
245,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020 EMTN	EUR	251,651.72	0.24	100,000	ORIGIN ENERGY FINANCE LTD 2.875% 11/10/2019 EMTN	EUR	106,310.00	0.10
100,000	FCA CAPITAL IRELAND PLC 2.875% 26/01/2018 EMTN	EUR	103,563.00	0.10	100,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	120,210.01	0.12
1,150,000	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022 EMTN	EUR	1,350,939.41	1.30	100,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	107,920.01	0.10
Denmark			4,203,704.33	4.04	250,000	WESTPAC BANKING CORP 0.750% 22/07/2021 EMTN	EUR	260,425.00	0.25
175,000	DANSKE BANK A/S 0.750% 02/06/2023 EMTN	EUR	179,856.25	0.17	500,000	WESTPAC BANKING CORP 1.375% 17/04/2020 EMTN	EUR	527,904.97	0.51
900,000	JYSKE BANK A/S 0.625% 14/04/2021 EMTN	EUR	911,384.99	0.88	1,900,900.99 1.83				
450,000	TDC A/S 1.750% 27/02/2027 EMTN	EUR	452,295.01	0.43	Spain				
1,300,000	TDC A/S 4.375% 23/02/2018 EMTN	EUR	1,372,461.96	1.32	100,000	ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	EUR	105,919.99	0.10
			2,915,998.21	2.80					

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

NN (L) Euro Sustainable Credit (including Financials)

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	ABERTIS INFRAESTRUCTURAS SA 2.500% 27/02/2025	EUR	115,525.01	0.11
100,000	BBVA INTERNATIONAL PREFERRED SAU FRN PERP	USD	88,761.35	0.09
200,000	GAS NATURAL CAPITAL MARKETS SA 5.125% 02/11/2021 EMTN	EUR	249,590.00	0.24
100,000	MAPFRE SA 1.625% 19/05/2026	EUR	105,263.99	0.10
300,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	418,802.99	0.40
100,000	SANTANDER CONSUMER FINANCE SA 1.100% 30/07/2018	EUR	101,780.00	0.10
100,000	SANTANDER ISSUANCES SAU 3.250% 04/04/2026	EUR	102,057.10	0.10
			1,287,700.43	1.24
New Zealand				
900,000	ASB FINANCE LTD 0.500% 17/06/2020 EMTN	EUR	910,440.04	0.87
			910,440.04	0.87
Iceland				
490,000	ISLANDSBANKI HF 1.750% 07/09/2020	EUR	494,924.49	0.48
400,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	399,548.00	0.38
			894,472.49	0.86
Finland				
600,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	736,800.02	0.71
			736,800.02	0.71
Bermuda				
600,000	BACARDI LTD 2.750% 03/07/2023	EUR	682,589.99	0.66
			682,589.99	0.66
Norway				
500,000	DNB BANK ASA 4.375% 24/02/2021 EMTN	EUR	593,175.01	0.57
			593,175.01	0.57
Mexico				
400,000	AMERICA MOVIL SAB DE CV 4.125% 25/10/2019 EMTN	EUR	447,624.02	0.43
			447,624.02	0.43
Cayman Islands				
435,000	CK HUTCHISON FINANCE 16 LTD 0.875% 03/10/2024	EUR	432,307.34	0.42
			432,307.34	0.42
Portugal				
200,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN	EUR	227,950.00	0.22
			227,950.00	0.22
Jersey				
125,000	DELPHI AUTOMOTIVE PLC 1.600% 15/09/2028	EUR	126,707.50	0.12
			126,707.50	0.12
			101,586,901.05	97.54
Total securities portfolio			101,586,901.05	97.54

Financial derivative instruments as at 30/09/2016

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDS TELEFONICA SA 1.000% 20/12/2021	Sell	1.000	20/06/2021	EUR	85,000.00	6.21
CDS TELEFONICA SA 1.000% 20/12/2021	Sell	1.000	20/06/2021	EUR	65,000.00	4.75
CDX ITRAXX EUROPE CROSSOVER SERIES 26 VERSION 1	Buy	5.000	20/12/2021	EUR	500,000.00	(39,289.55)
CDX ITRAXX EUROPE CROSSOVER SERIES 26 VERSION 1	Buy	5.000	20/12/2021	EUR	500,000.00	(39,289.55)
						(78,568.14)
To receive			To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
4,913,100.19	EUR	5,521,568.00	USD	30/12/2016	4,913,100.19	21,029.21
973,286.22	EUR	840,358.00	GBP	30/12/2016	973,286.22	4,202.95
262,066.67	USD	233,441.31	EUR	30/12/2016	233,441.31	(1,252.06)
					6,119,827.72	23,980.10
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR		
Futures on interest rates						
13	EURO-BOBL FUTURE 08/12/2016	EUR	1,717,170.00	5,590.00		
3	EURO-BUND FUTURE 08/12/2016	EUR	497,100.00	(150.00)		
35	EURO-SCHATZ FUTURE 08/12/2016	EUR	3,924,725.00	3,500.00		
(12)	LONG GILT FUTURE 28/12/2016	GBP	1,806,671.05	11,411.71		
(2)	US ULTRA BOND CBT 20/12/2016	USD	327,237.94	5,422.29		
(22)	US 10YR NOTE (CBT) 20/12/2016	USD	2,566,960.31	(3,017.10)		
(4)	US 5YR NOTE (CBT) 30/12/2016	USD	432,516.91	(500.53)		
			11,272,381.21	22,256.37		
Total financial derivative instruments						(32,331.67)

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

NN (L) Euro Sustainable Credit (including Financials)

(Denominated in EUR)

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	101,586,901.05	97.54
Total financial derivative instruments	(32,331.67)	(0.03)
Cash at bank	23,385.11	0.02
Other assets and liabilities	2,576,131.42	2.47
Total net assets	104,154,085.91	100.00

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

NN (L) Euromix Bond

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	265,838,379.93	Number of shares		
	30/09/2015	EUR	227,176,170.74			
	30/09/2014	EUR	248,080,379.12	Capitalisation V (EUR)	30/09/2016	1,397,633
Net asset value per share**					30/09/2015	1,257,094
					30/09/2014	1,231,045
Capitalisation I (EUR)	30/09/2016	EUR	3,714.92	Capitalisation W (EUR)	30/09/2016	-
	30/09/2015	EUR	3,622.77		30/09/2015	18
	30/09/2014	EUR	3,566.45		30/09/2014	117
Capitalisation N (EUR)	30/09/2016	EUR	179.85	Capitalisation X (EUR)	30/09/2016	40,192
	30/09/2015	EUR	175.33		30/09/2015	38,863
	30/09/2014	EUR	172.57		30/09/2014	36,487
Capitalisation P (EUR)	30/09/2016	EUR	177.78	Distribution P (EUR)	30/09/2016	174,679
	30/09/2015	EUR	173.99		30/09/2015	224,581
	30/09/2014	EUR	171.93		30/09/2014	368,596
Capitalisation V (EUR)	30/09/2016	EUR	115.75	Distribution W (M) (EUR)	30/09/2016	-
	30/09/2015	EUR	113.21		30/09/2015	154
	30/09/2014	EUR	111.77		30/09/2014	39
Capitalisation W (EUR)	30/09/2016	EUR	-	Distribution X (M) (EUR)	30/09/2016	113
	30/09/2015	EUR	258.28		30/09/2015	81
	30/09/2014	EUR	256.51		30/09/2014	4
Capitalisation X (EUR)	30/09/2016	EUR	174.89	Dividend		
	30/09/2015	EUR	171.33	Distribution P (EUR)	16/12/2013	EUR 0.15
	30/09/2014	EUR	169.48			
Distribution P (EUR)	30/09/2016	EUR	58.02	Ongoing charges in %*		
	30/09/2015	EUR	56.78	Capitalisation I (EUR)	30/09/2016	0.50%
	30/09/2014	EUR	56.11	Capitalisation N (EUR)	30/09/2016	0.45%
Distribution W (M) (EUR)	30/09/2016	EUR	-	Capitalisation P (EUR)	30/09/2016	0.85%
	30/09/2015	EUR	257.26	Capitalisation V (EUR)	30/09/2016	0.79%
	30/09/2014	EUR	255.54	Capitalisation W (EUR)	30/09/2016	1.35%
Distribution X (M) (EUR)	30/09/2016	EUR	265.53	Capitalisation X (EUR)	30/09/2016	0.95%
	30/09/2015	EUR	260.13	Distribution P (EUR)	30/09/2016	0.85%
	30/09/2014	EUR	257.30	Distribution W (M) (EUR)	30/09/2016	1.38%
				Distribution X (M) (EUR)	30/09/2016	0.95%
Number of shares				Portfolio turnover in %*	30/09/2016	83.08%
Capitalisation I (EUR)	30/09/2016		9,290			
	30/09/2015		7,262			
	30/09/2014		2,314			
Capitalisation N (EUR)	30/09/2016		140,808			
	30/09/2015		37,637			
	30/09/2014		38,715			
Capitalisation P (EUR)	30/09/2016		152,018			
	30/09/2015		186,663			
	30/09/2014		399,238			

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Euromix Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		262,761,747.62
Undertakings for collective investment		13,837,330.98
Bonds and other debt instruments		248,924,416.64
Cash at bank		1,500,001.53
Margin deposits		391,952.03
Other assets	4,17	1,610,324.15
Total assets		266,264,025.33
Current liabilities	4,17	(378,751.46)
Total financial derivative instruments		(46,893.94)
Futures		(46,893.94)
Total liabilities		(425,645.40)
Net assets at the end of the year		265,838,379.93

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		936,721.08
Interest on bonds and other debt instruments		917,749.90
Other income	12	18,971.18
Total expenses		(1,817,923.14)
Management fees	5	(1,451,253.66)
Fixed service fees	6	(308,864.56)
Subscription tax	11	(47,934.68)
Bank interest		(9,870.24)
Net investment loss		(881,202.06)
Realised gains on securities portfolio		1,459,676.56
Realised losses on securities portfolio		(15,652.72)
Realised gains on financial derivative instruments		3,353,480.13
Realised losses on financial derivative instruments		(788,475.47)
Changes in net unrealised gains or (losses) on securities portfolio		2,948,351.27
Changes in net unrealised gains or (losses) on financial derivative instruments		(765,386.82)
Result of operations		5,310,790.89
Subscriptions		108,698,019.94
Redemptions		(75,346,601.64)
Net assets at the beginning of the year		227,176,170.74
Net assets at the end of the year		265,838,379.93

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

NN (L) Euromix Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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									
Germany									
3,700,000	BUNDESobligation 0.250% 11/10/2019	EUR	3,807,966.26	1.43	3,900,000	NETHERLANDS GOVERNMENT BOND 1.250% 15/01/2019	EUR	4,070,195.92	1.53
4,080,000	BUNDESobligation 0.250% 13/04/2018	EUR	4,139,200.35	1.56	3,410,000	NETHERLANDS GOVERNMENT BOND 15/01/2022	EUR	3,495,079.60	1.31
5,908,000	BUNDESobligation 0.250% 16/10/2020	EUR	6,130,081.90	2.31	4,740,000	NETHERLANDS GOVERNMENT BOND 15/04/2018	EUR	4,787,874.09	1.80
6,580,000	BUNDESobligation 0.500% 12/04/2019	EUR	6,781,413.60	2.55	4,370,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	5,010,423.11	1.88
6,800,000	BUNDESobligation 0.500% 23/02/2018	EUR	6,913,627.32	2.60	4,260,000	NETHERLANDS GOVERNMENT BOND 2.000% 15/07/2024	EUR	5,015,255.23	1.90
3,000,000	BUNDESobligation 08/10/2021	EUR	3,087,000.06	1.16	3,912,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	4,536,863.45	1.71
7,190,000	BUNDESobligation 09/04/2021	EUR	7,395,058.58	2.78	3,937,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	EUR	4,661,329.06	1.75
3,870,000	BUNDESobligation 1.000% 12/10/2018	EUR	4,004,636.87	1.51	3,910,000	NETHERLANDS GOVERNMENT BOND 3.500% 15/07/2020	EUR	4,529,226.93	1.70
3,600,000	BUNDESobligation 1.000% 22/02/2019	EUR	3,748,211.89	1.41	3,400,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2023	EUR	4,310,791.80	1.62
4,600,000	BUNDESobligation 17/04/2020	EUR	4,713,711.63	1.77	4,000,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/07/2018	EUR	4,334,639.88	1.63
3,790,000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15/02/2025	EUR	4,056,739.97	1.53	3,780,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/07/2019	EUR	4,273,667.92	1.61
4,320,000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15/02/2026	EUR	4,601,707.03	1.73	3,080,000	NETHERLANDS GOVERNMENT BOND 4.500% 15/07/2017	EUR	3,204,462.80	1.21
4,320,000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15/08/2024	EUR	4,797,791.91	1.80	587,000	NETHERLANDS GOVERNMENT BOND 7.500% 15/01/2023	EUR	885,278.15	0.33
5,517,000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15/08/2025	EUR	6,145,551.70	2.31				69,998,786.64	26.33
4,300,000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 04/09/2022	EUR	4,828,126.22	1.82				248,924,416.64	93.63
4,300,000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 15/02/2023	EUR	4,859,343.83	1.83	Undertakings for collective investment				
4,250,000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 15/05/2023	EUR	4,819,839.58	1.81	Open ended funds				
2,042,000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 15/05/2024	EUR	2,344,154.68	0.88	Luxembourg				
6,700,000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 04/07/2022	EUR	7,604,098.20	2.86	13,701	NN (L) LIQUID EUR - Z CAP EUR	EUR	13,837,330.98	5.21
4,141,000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 15/02/2024	EUR	4,819,005.97	1.81				13,837,330.98	5.21
4,683,000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 04/01/2022	EUR	5,325,039.25	2.00				13,837,330.98	5.21
2,641,000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 15/08/2023	EUR	3,097,840.10	1.17	Total securities portfolio				
3,600,000	BUNDESREPUBLIK DEUTSCHLAND 2.250% 04/09/2020	EUR	4,021,956.04	1.51				262,761,747.62	98.84
3,880,000	BUNDESREPUBLIK DEUTSCHLAND 2.250% 04/09/2021	EUR	4,434,723.48	1.67	Financial derivative instruments as at 30/09/2016				
4,300,000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 04/01/2021	EUR	4,886,907.09	1.84					
7,008,807	BUNDESREPUBLIK DEUTSCHLAND 2.500% 15/08/2046	EUR	11,026,185.08	4.15	Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
5,132,000	BUNDESREPUBLIK DEUTSCHLAND 3.000% 04/07/2020	EUR	5,850,839.80	2.20	Futures on interest rates				
5,129,000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 04/01/2020	EUR	5,798,949.77	2.18	33	EURO BUXL 30Y BOND 08/12/2016	EUR	6,341,940.00	128,296.06
4,200,000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 04/07/2021	EUR	4,988,171.96	1.88	176	EURO-BOBL FUTURE 08/12/2016	EUR	23,247,840.00	75,680.00
5,785,000	BUNDESREPUBLIK DEUTSCHLAND 3.500% 04/07/2019	EUR	6,462,018.72	2.43	(240)	EURO-BUND FUTURE 08/12/2016	EUR	39,768,000.00	(261,600.00)
8,120,000	BUNDESREPUBLIK DEUTSCHLAND 3.750% 04/01/2019	EUR	8,943,449.69	3.36	105	EURO-SCHATZ FUTURE 08/12/2016	EUR	11,774,175.00	10,730.00
3,917,000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 04/01/2018	EUR	4,149,943.64	1.56				81,131,955.00	(46,893.94)
6,000,000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 04/07/2017	EUR	6,223,380.00	2.34	Total financial derivative instruments				
3,788,000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 04/07/2018	EUR	4,118,957.83	1.55					(46,893.94)
			178,925,630.00	67.30					
Netherlands									
3,804,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/01/2020	EUR	3,916,978.84	1.47					
4,154,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	4,287,592.76	1.61					
3,423,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/04/2017	EUR	3,444,633.50	1.30					
2,500,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026	EUR	2,620,050.05	0.99					
2,551,000	NETHERLANDS GOVERNMENT BOND 1.250% 15/01/2018	EUR	2,614,443.55	0.98					

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

NN (L) Euromix Bond

(Denominated in EUR)

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	262,761,747.62	98.84
Total financial derivative instruments	(46,893.94)	(0.02)
Cash at bank	1,500,001.53	0.56
Other assets and liabilities	1,623,524.72	0.62
Total net assets	265,838,379.93	100.00

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

NN (L) European Equity

(Denominated in EUR)

Statistics

Dividend

Distribution P (EUR)	14/12/2015	EUR	0.50
Distribution P (EUR)	15/12/2014	EUR	0.90
Distribution P (EUR)	16/12/2013	EUR	0.45
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2016		0.69%
Capitalisation N (EUR)	30/09/2016		0.93%
Capitalisation P (EUR)	30/09/2016		1.64%
Capitalisation X (EUR)	30/09/2016		2.14%
Capitalisation X Hedged (i) (CZK)	30/09/2016		2.13%
Distribution P (EUR)	30/09/2016		1.64%
Portfolio turnover in %*	30/09/2016		163.08%

Net assets	30/09/2016	EUR	213,585,850.24
	30/09/2015	EUR	195,496,667.04
	30/09/2014	EUR	215,446,238.53
Net asset value per share**			
Capitalisation I (EUR)	30/09/2016	EUR	59.72
	30/09/2015	EUR	58.00
	30/09/2014	EUR	54.47
Capitalisation N (EUR)	30/09/2016	EUR	56.03
	30/09/2015	EUR	54.56
	30/09/2014	EUR	51.39
Capitalisation P (EUR)	30/09/2016	EUR	54.95
	30/09/2015	EUR	53.86
	30/09/2014	EUR	51.06
Capitalisation X (EUR)	30/09/2016	EUR	50.62
	30/09/2015	EUR	49.86
	30/09/2014	EUR	47.52
Capitalisation X Hedged (i) (CZK)	30/09/2016	CZK	12,138.20
	30/09/2015	CZK	12,000.82
	30/09/2014	CZK	11,519.21
Distribution P (EUR)	30/09/2016	EUR	38.38
	30/09/2015	EUR	38.11
	30/09/2014	EUR	37.09
Number of shares			
Capitalisation I (EUR)	30/09/2016		1,262,998
	30/09/2015		923,780
	30/09/2014		736,550
Capitalisation N (EUR)	30/09/2016		18,117
	30/09/2015		35,164
	30/09/2014		29,518
Capitalisation P (EUR)	30/09/2016		2,008,184
	30/09/2015		2,162,110
	30/09/2014		2,940,725
Capitalisation X (EUR)	30/09/2016		252,545
	30/09/2015		191,696
	30/09/2014		191,648
Capitalisation X Hedged (i) (CZK)	30/09/2016		12,020
	30/09/2015		9,553
	30/09/2014		7,280
Distribution P (EUR)	30/09/2016		224,520
	30/09/2015		256,189
	30/09/2014		309,901

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

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

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

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

NN (L) European Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		211,991,819.45
Shares		211,991,819.45
Cash at bank		1,367,214.58
Other assets	4,17	15,327,985.47
Total assets		228,687,019.50
Current liabilities	4,17	(15,100,243.81)
Total financial derivative instruments		(925.45)
Forward foreign exchange contracts		(925.45)
Total liabilities		(15,101,169.26)
Net assets at the end of the year		213,585,850.24

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		8,307,702.22
Dividends		8,147,884.42
Other income	12	159,817.80
Total expenses		(2,785,542.48)
Management fees	5	(2,193,082.79)
Fixed service fees	6	(480,459.56)
Overlay Fees	7	(91.64)
Enhanced Tax Services Fees	8	(27,098.54)
Subscription tax	11	(76,338.54)
Bank interest		(8,471.41)
Net investment income		5,522,159.74
Realised gains on securities portfolio		7,954,961.60
Realised losses on securities portfolio		(22,269,214.80)
Realised gains on financial derivative instruments		22,875.97
Realised losses on financial derivative instruments		(22,473.89)
Realised gains on currency		754,886.89
Realised losses on currency		(821,356.23)
Changes in net unrealised gains or (losses) on securities portfolio		13,218,492.37
Changes in net unrealised gains or (losses) on financial derivative instruments		31,409.29
Result of operations		4,391,740.94
Subscriptions		40,279,388.36
Redemptions		(26,457,229.77)
Distribution		(124,716.33)
Net assets at the beginning of the year		195,496,667.04
Net assets at the end of the year		213,585,850.24

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

NN (L) European Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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					312,167	ING GROEP NV	EUR	3,430,715.33	1.61
					181,788	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3,688,478.52	1.72
					102,409	PHILIPS LIGHTING NV	EUR	2,424,533.08	1.14
								15,419,038.83	7.22
Shares									
United Kingdom					Spain				
111,660	ASTRAZENECA PLC	GBP	6,458,550.08	3.02	41,215	ENAGAS SA	EUR	1,103,531.63	0.52
331,324	BARRATT DEVELOPMENTS PLC	GBP	1,893,056.66	0.89	259,148	ENDESA SA	EUR	4,944,543.84	2.31
798,373	BP PLC	GBP	4,152,775.58	1.94	454,792	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	2,099,319.87	0.98
135,964	BRITISH AMERICAN TOBACCO PLC	GBP	7,748,024.03	3.63				8,147,395.34	3.81
60,436	CARNIVAL PLC	GBP	2,632,247.45	1.23	Finland				
66,745	CRODA INTERNATIONAL PLC	GBP	2,687,924.04	1.26	224,316	NOKIA OYJ	EUR	1,157,470.56	0.54
225,057	DIAGEO PLC	GBP	5,750,467.49	2.69	261,394	UPM-KYMMENE OYJ	EUR	4,914,207.20	2.30
112,043	IMPERIAL BRANDS PLC	GBP	5,146,098.01	2.41				6,071,677.76	2.84
56,345	JOHNSON MATTHEY PLC	GBP	2,145,354.60	1.00	Ireland				
439,104	KINGFISHER PLC	GBP	1,912,994.14	0.90	349,114	RYANAIR HOLDINGS PLC	EUR	4,252,208.52	2.00
137,390	MONDI PLC	GBP	2,577,470.78	1.21	29,006	SHIRE PLC	GBP	1,675,730.60	0.78
458,264	NATIONAL GRID PLC	GBP	5,784,402.26	2.71				5,927,939.12	2.78
127,588	ROYAL DUTCH SHELL PLC-A	GBP	2,822,746.45	1.32	Sweden				
332,309	ROYAL MAIL PLC	GBP	1,880,247.02	0.88	87,849	BOLIDEN AB	SEK	1,839,455.43	0.86
1,035,337	TAYLOR WIMPEY PLC	GBP	1,844,184.98	0.86	72,681	SWEDISH MATCH AB	SEK	2,376,389.02	1.11
1,462,404	VODAFONE GROUP PLC	GBP	3,748,444.65	1.76	106,322	VOLVO AB -B	SEK	1,081,104.68	0.51
165,273	3I GROUP PLC	GBP	1,242,708.65	0.58				5,296,949.13	2.48
			60,427,696.87	28.29	Denmark				
Switzerland					161,777	DANSKE BANK A/S	DKK	4,201,806.62	1.97
31,638	ACTELION LTD -REG	CHF	4,884,756.93	2.29	28,320	NOVO NORDISK A/S -B	DKK	1,047,417.92	0.49
39,744	CEMBRA MONEY BANK AG	CHF	2,779,934.03	1.30				5,249,224.54	2.46
43,612	NESTLE SA -REG	CHF	3,064,496.60	1.43	Belgium				
129,878	NOVARTIS AG -REG	CHF	9,108,290.97	4.26	178,457	BPOST SA	EUR	4,298,136.85	2.01
24,435	PARGESA HOLDING SA	CHF	1,492,685.62	0.70	18,131	PROXIMUS SADP	EUR	482,012.64	0.23
2,992	PARTNERS GROUP HOLDING AG	CHF	1,345,753.80	0.63				4,780,149.49	2.24
8,861	ROCHE HOLDING AG	CHF	1,960,233.13	0.92	Norway				
68,370	SWISS RE AG	CHF	5,500,794.81	2.58	287,107	MARINE HARVEST ASA	NOK	4,574,278.45	2.14
			30,136,945.89	14.11				4,574,278.45	2.14
France					Austria				
271,634	AXA SA	EUR	5,144,747.96	2.41	160,379	ERSTE GROUP BANK AG	EUR	4,228,392.34	1.98
33,153	BNP PARIBAS SA	EUR	1,517,412.81	0.71				4,228,392.34	1.98
16,512	CAPGEMINI SA	EUR	1,439,516.16	0.67	Jersey				
51,450	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	5,065,767.00	2.37	134,785	WPP PLC	GBP	2,826,174.36	1.32
131,352	ORANGE SA	EUR	1,829,733.36	0.86				2,826,174.36	1.32
165,744	TOTAL SA	EUR	6,989,424.48	3.28	Luxembourg				
76,863	VINCI SA	EUR	5,235,907.56	2.45	61,663	APERAM SA	EUR	2,479,160.92	1.16
			27,222,509.33	12.75				2,479,160.92	1.16
Germany					Italy				
8,067	ALLIANZ SE	EUR	1,065,650.70	0.50	57,705	ATLANTIA SPA	EUR	1,303,555.95	0.61
65,169	BAYERISCHE MOTOREN WERKE AG	EUR	4,875,292.89	2.28	270,931	ENEL SPA	EUR	1,075,054.21	0.50
33,605	DEUTSCHE BOERSE AG -TENDER	EUR	2,424,600.75	1.14				2,378,610.16	1.11
40,823	DEUTSCHE POST AG -REG	EUR	1,135,695.86	0.53				211,991,819.45	99.25
139,649	EVONIK INDUSTRIES AG	EUR	4,202,736.66	1.97					
32,668	MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT AG IN MUNCHEN -REG	EUR	5,422,888.00	2.54					
32,261	RHOEN-KLINIKUM AG	EUR	872,982.66	0.41					
65,507	SIEMENS AG -REG	EUR	6,825,829.40	3.19					
			26,825,676.92	12.56					
Netherlands									
180,515	ABN AMRO GROUP NV	EUR	3,325,086.30	1.56					
83,889	BE SEMICONDUCTOR INDUSTRIES NV	EUR	2,550,225.60	1.19					

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

NN (L) European Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			211,991,819.45	99.25

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
125,714.48 EUR	3,396,876.77 CZK	11/10/2016	125,714.48	12.73
146,495,594.00 CZK	5,422,021.52 EUR	11/10/2016	5,422,021.52	(938.18)
			5,547,736.00	(925.45)
Total financial derivative instruments				(925.45)

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	211,991,819.45	99.25
Total financial derivative instruments	(925.45)	0.00
Cash at bank	1,367,214.58	0.64
Other assets and liabilities	227,741.66	0.11
Total net assets	213,585,850.24	100.00

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

NN (L) European Equity Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	97,383,141.58	Number of shares			
	30/09/2015	EUR	93,441,255.91				
	30/09/2014	EUR	671,461,032.12				
Net asset value per share**				Distribution N (EUR)	30/09/2016		303,430
					30/09/2015		41,209
					30/09/2014		38,078
Capitalisation I (EUR)	30/09/2016	EUR	8,281.21	Distribution P (EUR)	30/09/2016		2,945
	30/09/2015	EUR	7,763.03		30/09/2015		3,199
	30/09/2014	EUR	7,704.36		30/09/2014		4,913
Capitalisation P (EUR)	30/09/2016	EUR	338.06	Dividend			
	30/09/2015	EUR	320.06				
	30/09/2014	EUR	320.86		Distribution N (EUR)	14/12/2015	EUR 3.40
Capitalisation S (EUR)	30/09/2016	EUR	-	Distribution N (EUR)	15/12/2014	EUR	2.80
	30/09/2015	EUR	-		16/12/2013	EUR	1.35
	30/09/2014	EUR	7,696.71		Distribution P (EUR)	14/12/2015	EUR 2.00
Capitalisation X (EUR)	30/09/2016	EUR	323.90	Distribution P (EUR)	15/12/2014	EUR	1.60
	30/09/2015	EUR	308.19		16/12/2013	EUR	1.35
	30/09/2014	EUR	310.60				
Capitalisation Z (EUR)	30/09/2016	EUR	-	Ongoing charges in %*			
	30/09/2015	EUR	-		Capitalisation I (EUR)	30/09/2016	0.81%
	30/09/2014	EUR	7,217.86		Capitalisation P (EUR)	30/09/2016	1.84%
Distribution N (EUR)	30/09/2016	EUR	160.70	Capitalisation X (EUR)	30/09/2016		2.34%
	30/09/2015	EUR	154.26		Distribution N (EUR)	30/09/2016	0.95%
	30/09/2014	EUR	156.46		Distribution P (EUR)	30/09/2016	1.84%
Distribution P (EUR)	30/09/2016	EUR	159.65	Portfolio turnover in %*	30/09/2016		17.73%
	30/09/2015	EUR	153.15				
	30/09/2014	EUR	155.34				
Number of shares							
Capitalisation I (EUR)	30/09/2016		3,239				
	30/09/2015		8,792				
	30/09/2014		73,155				
Capitalisation P (EUR)	30/09/2016		36,924				
	30/09/2015		21,482				
	30/09/2014		139,235				
Capitalisation S (EUR)	30/09/2016		-				
	30/09/2015		-				
	30/09/2014		835				
Capitalisation X (EUR)	30/09/2016		27,316				
	30/09/2015		37,203				
	30/09/2014		40,256				
Capitalisation Z (EUR)	30/09/2016		-				
	30/09/2015		-				
	30/09/2014		5,199				

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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 Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		94,956,090.51
Shares		94,956,090.51
Cash at bank		2,661,270.80
Other assets	4,17	114,197.05
Total assets		97,731,558.36
Current liabilities	4,17	(348,416.78)
Total liabilities		(348,416.78)
Net assets at the end of the year		97,383,141.58

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		2,005,641.35
Dividends		1,973,120.96
Other income	12	32,520.39
Total expenses		(901,051.28)
Management fees	5	(692,373.34)
Fixed service fees	6	(174,322.77)
Enhanced Tax Services Fees	8	(881.95)
Subscription tax	11	(26,103.23)
Bank interest		(7,369.99)
Net investment income		1,104,590.07
Realised gains on securities portfolio		5,861,585.83
Realised losses on securities portfolio		(8,927,224.91)
Realised gains on currency		1,065,681.11
Realised losses on currency		(1,058,482.15)
Changes in net unrealised gains or (losses) on securities portfolio		6,440,437.59
Result of operations		4,486,587.54
Subscriptions		59,368,514.73
Redemptions		(59,771,166.18)
Distribution		(142,050.42)
Net assets at the beginning of the year		93,441,255.91
Net assets at the end of the year		97,383,141.58

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

NN (L) European Equity Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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				
29,298	BAYERISCHE MOTOREN WERKE AG	EUR	2,191,783.38	2.25
11,510	CONTINENTAL AG	EUR	2,154,096.50	2.21
50,225	FRESENIUS SE & CO KGAA	EUR	3,566,477.25	3.66
42,901	GEA GROUP AG	EUR	2,119,738.41	2.18
19,881	HENKEL AG & CO KGAA	EUR	2,405,601.00	2.47
19,881	LINDE AG	EUR	3,007,995.30	3.09
34,530	SIEMENS AG -REG	EUR	3,598,026.00	3.70
			19,043,717.84	19.56
Netherlands				
125,563	ABN AMRO GROUP NV	EUR	2,312,870.46	2.38
14,000	ASML HOLDING NV	EUR	1,367,660.00	1.40
167,417	ING GROEP NV	EUR	1,839,912.83	1.89
41,854	KONINKLIJKE DSM NV	EUR	2,517,936.64	2.59
88,940	KONINKLIJKE PHILIPS NV	EUR	2,346,237.20	2.41
20,000	NXP SEMICONDUCTORS NV	USD	1,815,447.59	1.86
77,506	ROYAL DUTCH SHELL PLC	EUR	1,718,308.02	1.76
115,099	UNILEVER NV CVA	EUR	4,727,691.43	4.86
			18,646,064.17	19.15
United Kingdom				
40,000	ASTRAZENECA PLC	GBP	2,313,648.61	2.38
73,000	BRITISH AMERICAN TOBACCO PLC	GBP	4,159,967.01	4.27
73,245	DIAGEO PLC	GBP	1,871,494.74	1.92
56,503	IMPERIAL BRANDS PLC	GBP	2,595,164.15	2.66
23,393	INTERCONTINENTAL HOTELS GROUP PLC	GBP	859,870.69	0.88
240,661	NATIONAL GRID PLC	GBP	3,037,725.05	3.12
115,099	PRUDENTIAL PLC	GBP	1,818,031.04	1.87
			16,655,901.29	17.10
France				
85,000	AXA SA	EUR	1,609,900.00	1.65
35,576	BNP PARIBAS SA	EUR	1,628,313.52	1.67
50,000	CRITEO SA -ADR	USD	1,562,110.70	1.60
52,985	KLEPIERRE	EUR	2,161,788.00	2.22
9,398	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,426,616.40	1.46
47,086	SCHNEIDER ELECTRIC SE	EUR	2,922,157.16	3.01
			11,310,885.78	11.61
Switzerland				
11,747	ACTELION LTD -REG	CHF	1,813,681.01	1.86
20,404	CIE FINANCIERE RICHEMONT -REG	CHF	1,108,778.94	1.14
65,000	NESTLE SA -REG	CHF	4,567,373.17	4.69
46,000	NOVARTIS AG -REG	CHF	3,225,961.17	3.31
			10,715,794.29	11.00
Ireland				
146,490	RYANAIR HOLDINGS PLC	EUR	1,784,248.20	1.83
78,477	SHIRE PLC	GBP	4,533,762.35	4.66
			6,318,010.55	6.49
Spain				
109,641	CELLNEX TELECOM SA	EUR	1,765,220.10	1.81

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
34,714	INDUSTRIA DE DISENO TEXTIL SA	EUR	1,145,562.00	1.18
			2,910,782.10	2.99
Sweden				
52,318	KINNEVIK AB	SEK	1,188,941.18	1.22
125,304	SVENSKA HANDELSBANKEN-A	SEK	1,534,407.31	1.58
			2,723,348.49	2.80
Denmark				
57,549	NOVO NORDISK A/S -B	DKK	2,128,455.29	2.19
15,000	NOVOZYMES A/S -B	DKK	587,208.90	0.60
			2,715,664.19	2.79
Belgium				
21,012	UCB SA	EUR	1,446,255.96	1.49
			1,446,255.96	1.49
Austria				
47,086	ERSTE GROUP BANK AG	EUR	1,241,422.39	1.27
			1,241,422.39	1.27
Israel				
30,000	TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	USD	1,228,243.46	1.26
			1,228,243.46	1.26
			94,956,090.51	97.51
Total securities portfolio			94,956,090.51	97.51

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	94,956,090.51	97.51
Cash at bank	2,661,270.80	2.73
Other assets and liabilities	(234,219.73)	(0.24)
Total net assets	97,383,141.58	100.00

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

NN (L) European High Dividend

(Denominated in EUR)

Statistics

Number of shares

Net assets	30/09/2016	EUR	390,924,797.90	Capitalisation I (EUR)	30/09/2016	492,627
	30/09/2015	EUR	454,856,928.06		30/09/2015	521,755
	30/09/2014	EUR	439,286,167.53		30/09/2014	409,046
Net asset value per share**				Capitalisation I (USD)	30/09/2016	288
					30/09/2015	1,566
					30/09/2014	-
Capitalisation I (EUR)	30/09/2016	EUR	397.00	Capitalisation I Hedged (i) (PLN)	30/09/2016	6,302
	30/09/2015	EUR	407.60		30/09/2015	11,580
	30/09/2014	EUR	413.13		30/09/2014	6,708
Capitalisation I (USD)	30/09/2016	USD	4,412.02	Capitalisation N (EUR)	30/09/2016	114,990
	30/09/2015	USD	4,499.33		30/09/2015	19,766
	30/09/2014	USD	-		30/09/2014	16,444
Capitalisation I Hedged (i) (PLN)	30/09/2016	PLN	33,358.12	Capitalisation P (EUR)	30/09/2016	132,316
	30/09/2015	PLN	34,022.07		30/09/2015	171,267
	30/09/2014	PLN	34,179.22		30/09/2014	286,786
Capitalisation N (EUR)	30/09/2016	EUR	363.48	Capitalisation P Hedged (ii) (USD)	30/09/2016	13,848
	30/09/2015	EUR	373.56		30/09/2015	34,373
	30/09/2014	EUR	379.14		30/09/2014	54,615
Capitalisation P (EUR)	30/09/2016	EUR	353.98	Capitalisation S (EUR)	30/09/2016	11,368
	30/09/2015	EUR	367.05		30/09/2015	11,368
	30/09/2014	EUR	375.90		30/09/2014	39,390
Capitalisation P Hedged (ii) (USD)	30/09/2016	USD	251.83	Capitalisation V (EUR)	30/09/2016	133,454
	30/09/2015	USD	246.27		30/09/2015	146,225
	30/09/2014	USD	259.54		30/09/2014	191,666
Capitalisation S (EUR)	30/09/2016	EUR	395.45	Capitalisation X (EUR)	30/09/2016	50,839
	30/09/2015	EUR	406.18		30/09/2015	61,080
	30/09/2014	EUR	411.86		30/09/2014	61,641
Capitalisation V (EUR)	30/09/2016	EUR	130.31	Capitalisation X Hedged (ii) (USD)	30/09/2016	3,382
	30/09/2015	EUR	135.00		30/09/2015	3,654
	30/09/2014	EUR	138.07		30/09/2014	5,734
Capitalisation X (EUR)	30/09/2016	EUR	333.80	Distribution I (EUR)	30/09/2016	607
	30/09/2015	EUR	347.85		30/09/2015	607
	30/09/2014	EUR	358.03		30/09/2014	607
Capitalisation X Hedged (ii) (USD)	30/09/2016	USD	242.20	Distribution N (EUR)	30/09/2016	2,371
	30/09/2015	USD	237.22		30/09/2015	1,808
	30/09/2014	USD	251.94		30/09/2014	1,905
Distribution I (EUR)	30/09/2016	EUR	259.49	Distribution P (EUR)	30/09/2016	54,352
	30/09/2015	EUR	277.00		30/09/2015	69,084
	30/09/2014	EUR	289.41		30/09/2014	84,146
Distribution N (EUR)	30/09/2016	EUR	250.80	Dividend		
	30/09/2015	EUR	267.91	Distribution I (EUR)	14/12/2015	EUR 10.50
	30/09/2014	EUR	281.81		15/12/2014	EUR 7.95
Distribution P (EUR)	30/09/2016	EUR	244.23			
	30/09/2015	EUR	263.33			
	30/09/2014	EUR	279.60			

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Distribution N (EUR)	14/12/2015	EUR	10.10
Distribution N (EUR)	15/12/2014	EUR	9.10
Distribution N (EUR)	16/12/2013	EUR	9.00
Distribution P (EUR)	14/12/2015	EUR	10.00
Distribution P (EUR)	15/12/2014	EUR	9.10
Distribution P (EUR)	16/12/2013	EUR	9.00

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2016	0.81%
Capitalisation I (USD)	30/09/2016	0.81%
Capitalisation I Hedged (i) (PLN)	30/09/2016	0.81%
Capitalisation N (EUR)	30/09/2016	0.90%
Capitalisation P (EUR)	30/09/2016	1.84%
Capitalisation P Hedged (ii) (USD)	30/09/2016	1.84%
Capitalisation S (EUR)	30/09/2016	0.85%
Capitalisation V (EUR)	30/09/2016	1.71%
Capitalisation X (EUR)	30/09/2016	2.34%
Capitalisation X Hedged (ii) (USD)	30/09/2016	2.34%
Distribution I (EUR)	30/09/2016	0.81%
Distribution N (EUR)	30/09/2016	0.90%
Distribution P (EUR)	30/09/2016	1.84%

Portfolio turnover in %*	30/09/2016	138.68%
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* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003. The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

NN (L) European High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		374,075,345.33
Shares		374,075,345.33
Total financial derivative instruments		905,279.31
Forward foreign exchange contracts		905,279.31
Cash at bank		19,412,068.70
Other assets	4,17	1,142,000.29
Total assets		395,534,693.63
Current liabilities	4,17	(4,609,895.73)
Total liabilities		(4,609,895.73)
Net assets at the end of the year		390,924,797.90

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		16,559,470.95
Dividends		16,236,155.40
Interest on bonds and other debt instruments		392.95
Other income	12	322,922.60
Total expenses		(4,697,744.94)
Management fees	5	(3,645,951.31)
Fixed service fees	6	(897,992.91)
Overlay Fees	7	(924.86)
Enhanced Tax Services Fees	8	(8,201.51)
Subscription tax	11	(89,474.52)
Bank interest		(55,199.83)
Net investment income		11,861,726.01
Realised gains on securities portfolio		22,054,320.84
Realised losses on securities portfolio		(69,433,255.09)
Realised losses on financial derivative instruments		(2,512,210.32)
Realised gains on currency		3,511,681.02
Realised losses on currency		(3,699,051.61)
Changes in net unrealised gains or (losses) on securities portfolio		19,075,337.95
Changes in net unrealised gains or (losses) on financial derivative instruments		1,186,513.37
Result of operations		(17,954,937.83)
Subscriptions		139,999,595.93
Redemptions		(185,296,395.58)
Distribution		(680,392.68)
Net assets at the beginning of the year		454,856,928.06
Net assets at the end of the year		390,924,797.90

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

NN (L) European High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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					870,285	TELEFONICA SA	EUR	7,845,619.28	2.00		
								25,343,378.48	6.48		
Shares					Netherlands						
United Kingdom					200,000	ASR NEDERLAND NV	EUR	3,622,000.00	0.93		
					1,100,000	ING GROEP NV	EUR	12,089,000.00	3.09		
1,500,000	AVIVA PLC	GBP	7,637,606.49	1.95	61,974	KONINKLIJKE DSM NV	EUR	3,728,355.84	0.95		
2,600,000	BARCLAYS PLC	GBP	5,042,958.70	1.29				19,439,355.84	4.97		
350,000	CAPITA PLC	GBP	2,710,584.52	0.69	Sweden						
380,000	EASYJET PLC	GBP	4,423,165.34	1.13	830,000	SVENSKA HANDELSBANKEN-A	SEK	10,163,746.31	2.60		
825,000	GLAXOSMITHKLINE PLC	GBP	15,667,929.87	4.02	1,000,000	TELIA CO AB	SEK	3,990,426.16	1.02		
3,200,000	J SAINSBURY PLC	GBP	9,091,843.76	2.33	400,000	VOLVO AB -B	SEK	4,067,284.97	1.04		
1,000,000	KINGFISHER PLC	GBP	4,356,585.53	1.11				18,221,457.44	4.66		
1,000,000	MARKS & SPENCER GROUP PLC	GBP	3,827,183.52	0.98	Italy						
800,000	MITIE GROUP PLC	GBP	1,773,612.32	0.45	2,913,081	ENEL SPA	EUR	11,559,105.41	2.96		
190,000	RIO TINTO PLC	GBP	5,654,140.61	1.45	474,788	POSTE ITALIANE SPA	EUR	2,898,580.74	0.74		
206,774	ROYAL DUTCH SHELL PLC	GBP	4,773,029.31	1.22				14,457,686.15	3.70		
490,000	ROYAL DUTCH SHELL PLC-A	GBP	10,840,719.83	2.78	Denmark						
3,500,000	VODAFONE GROUP PLC	GBP	8,971,225.64	2.29	6,700	AP MOELLER-MAERSK A/S -B	DKK	8,745,887.39	2.24		
40,000	WHITBREAD PLC	GBP	1,810,601.11	0.46				8,745,887.39	2.24		
			86,581,186.55	22.15	Austria						
France					200,000	ERSTE GROUP BANK AG	EUR	5,273,000.00	1.35		
520,000	AXA SA	EUR	9,848,800.00	2.52	90,399	VOESTALPINE AG	EUR	2,784,289.20	0.71		
110,000	BNP PARIBAS SA	EUR	5,034,700.00	1.29				8,057,289.20	2.06		
710,000	CARREFOUR SA	EUR	16,376,150.00	4.19	Jersey						
130,000	CIE DE SAINT-GOBAIN	EUR	5,001,100.00	1.28	380,000	WPP PLC	GBP	7,967,847.01	2.04		
179,228	ELIS SA	EUR	2,633,755.46	0.67				7,967,847.01	2.04		
1,150,000	ENGIE SA	EUR	15,858,500.00	4.06	Norway						
100,000	EUTELSAT COMMUNICATIONS SA	EUR	1,843,000.00	0.47	350,000	STATOIL ASA	NOK	5,217,804.52	1.33		
30,000	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,554,000.00	1.16				5,217,804.52	1.33		
680,000	ORANGE SA	EUR	9,472,400.00	2.42				374,075,345.33	95.69		
70,000	SANOFI	EUR	4,734,800.00	1.21	Total securities portfolio						
150,000	TOTAL SA	EUR	6,325,500.00	1.62				374,075,345.33	95.69		
			81,682,705.46	20.89	Financial derivative instruments as at 30/09/2016						
Germany					To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
65,000	DAIMLER AG	EUR	4,076,150.00	1.04	Forward foreign exchange contracts						
100,000	DEUTSCHE BOERSE AG -TENDER	EUR	7,215,000.00	1.85	222,721,172.03	PLN	50,859,271.31	EUR	11/10/2016	50,859,271.31	895,812.62
277,734	DEUTSCHE POST AG -REG	EUR	7,726,559.88	1.98	1,309,528.24	USD	980,383.94	GBP	11/10/2016	1,169,952.86	31,839.81
800,000	DEUTSCHE TELEKOM AG -REG	EUR	11,936,000.00	3.05	217,407.74	USD	1,853,840.36	SEK	11/10/2016	194,235.46	838.80
41,000	LINDE AG	EUR	6,203,300.00	1.59	62,038.63	GBP	80,384.88	USD	11/10/2016	71,662.79	193.02
70,000	MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT AG IN MUNCHEN -REG	EUR	11,620,000.00	2.97	107,092.70	PLN	27,804.35	USD	11/10/2016	24,783.44	152.57
175,000	UNIPER SE	EUR	1,908,375.00	0.49	15,903.26	EUR	17,779.20	USD	11/10/2016	15,903.26	87.86
			50,685,384.88	12.97	161,884.16	SEK	18,920.76	USD	11/10/2016	16,941.39	(16.24)
Switzerland											
145,000	LAFARGEHOLCIM LTD -REG	CHF	6,987,716.08	1.79							
250,000	NOVARTIS AG -REG	CHF	17,532,397.64	4.48							
53,000	ROCHE HOLDING AG	CHF	11,724,676.18	3.00							
620,000	UBS GROUP AG -REG	CHF	7,529,384.55	1.93							
17,000	ZURICH INSURANCE GROUP AG	CHF	3,901,187.96	1.00							
			47,675,362.41	12.20							
Spain											
360,000	ABERTIS INFRAESTRUCTURAS SA	EUR	4,989,600.00	1.28							
107,768	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	2,898,959.20	0.74							
1,100,000	BANCO SANTANDER SA	EUR	4,341,700.00	1.11							
500,000	MERLIN PROPERTIES SOCIMI SA	EUR	5,267,500.00	1.35							

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

NN (L) European High Dividend

(Denominated in EUR)

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
112,889.13 USD	747,934.61 DKK	11/10/2016	100,856.90	(24.87)
28,123.66 USD	108,146.34 PLN	11/10/2016	25,065.91	(113.37)
54,511.42 USD	442,057.65 NOK	11/10/2016	48,586.01	(711.66)
2,179,069.80 USD	1,940,258.86 EUR	11/10/2016	1,940,258.86	(1,877.84)
514,398.12 USD	501,379.73 CHF	11/10/2016	459,571.27	(2,675.94)
2,724,886.73 EUR	11,804,621.17 PLN	11/10/2016	2,724,886.73	(18,225.45)
			57,651,976.19	905,279.31
Total financial derivative instruments				905,279.31

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	374,075,345.33	95.69
Total financial derivative instruments	905,279.31	0.23
Cash at bank	19,412,068.70	4.97
Other assets and liabilities	(3,467,895.44)	(0.89)
Total net assets	390,924,797.90	100.00

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

NN (L) European High Yield

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	768,415,644.64	Capitalisation Z (EUR)	30/09/2016	EUR	7,475.89
	30/09/2015	EUR	1,216,090,051.28		30/09/2015	EUR	6,924.67
	30/09/2014	EUR	629,212,279.86		30/09/2014	EUR	6,993.90
Net asset value per share**				Distribution I (Q) Hedged (ii) (EUR)	30/09/2016	EUR	4,991.21
Capitalisation I (EUR)	30/09/2016	EUR	5,168.70		30/09/2015	EUR	4,745.68
	30/09/2015	EUR	4,820.53		30/09/2014	EUR	-
	30/09/2014	EUR	4,904.20	Distribution P (EUR)	30/09/2016	EUR	1,305.19
Capitalisation I (USD)	30/09/2016	USD	-		30/09/2015	EUR	1,279.79
	30/09/2015	USD	-		30/09/2014	EUR	1,359.38
	30/09/2014	USD	5,299.00	Distribution X (EUR)	30/09/2016	EUR	247.92
Capitalisation I Hedged (ii) (CHF)	30/09/2016	CHF	5,231.88		30/09/2015	EUR	243.76
	30/09/2015	CHF	4,799.38		30/09/2014	EUR	-
	30/09/2014	CHF	4,972.31	Distribution Z (M) (JPY)	30/09/2016	JPY	-
Capitalisation I Hedged (ii) (EUR)	30/09/2016	EUR	8,245.65		30/09/2015	JPY	10,131.00
	30/09/2015	EUR	7,512.21		30/09/2014	JPY	11,078.00
	30/09/2014	EUR	7,723.71	Distribution Z (M) Hedged (ii) (JPY)	30/09/2016	JPY	9,969.00
Capitalisation I Hedged (i) (USD)	30/09/2016	USD	5,745.39		30/09/2015	JPY	9,581.00
	30/09/2015	USD	5,302.52		30/09/2014	JPY	10,252.00
	30/09/2014	USD	5,390.93	Number of shares			
Capitalisation I Hedged (ii) (USD)	30/09/2016	EUR	-	Capitalisation I (EUR)	30/09/2016		42
	30/09/2015	EUR	-		30/09/2015		5,489
	30/09/2014	EUR	-		30/09/2014		2
Capitalisation N (EUR)	30/09/2016	EUR	389.18	Capitalisation I (USD)	30/09/2016		-
	30/09/2015	EUR	362.81		30/09/2015		-
	30/09/2014	EUR	368.97		30/09/2014		8
Capitalisation P (EUR)	30/09/2016	EUR	383.75	Capitalisation I Hedged (ii) (CHF)	30/09/2016		129
	30/09/2015	EUR	359.50		30/09/2015		7,896
	30/09/2014	EUR	367.44		30/09/2014		3,439
Capitalisation P (USD)	30/09/2016	USD	-	Capitalisation I Hedged (ii) (EUR)	30/09/2016		33,122
	30/09/2015	USD	-		30/09/2015		65,334
	30/09/2014	USD	236.92		30/09/2014		47,782
Capitalisation P Hedged (ii) (CHF)	30/09/2016	CHF	257.67	Capitalisation I Hedged (i) (USD)	30/09/2016		3,807
	30/09/2015	CHF	237.39		30/09/2015		9,013
	30/09/2014	CHF	247.28		30/09/2014		2,757
Capitalisation P Hedged (ii) (USD)	30/09/2016	USD	275.84	Capitalisation I Hedged (ii) (USD)	30/09/2016		-
	30/09/2015	USD	249.71		30/09/2015		-
	30/09/2014	USD	257.97		30/09/2014		-
Capitalisation S (EUR)	30/09/2016	EUR	5,357.27	Capitalisation N (EUR)	30/09/2016		45,868
	30/09/2015	EUR	5,000.07		30/09/2015		22,953
	30/09/2014	EUR	5,088.40		30/09/2014		15,500
Capitalisation X (EUR)	30/09/2016	EUR	377.58	Capitalisation P (EUR)	30/09/2016		132,419
	30/09/2015	EUR	355.52		30/09/2015		341,488
	30/09/2014	EUR	365.20		30/09/2014		153,713

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)***Number of shares**

Capitalisation P (USD)	30/09/2016	-	Distribution I (Q) Hedged (ii) (EUR)	12/05/2015	EUR	41.00
	30/09/2015	-	Distribution I (Q) Hedged (ii) (EUR)	11/02/2015	EUR	38.00
	30/09/2014	15,167	Distribution P (EUR)	14/12/2015	EUR	56.50
Capitalisation P Hedged (ii) (CHF)	30/09/2016	516	Distribution P (EUR)	15/12/2014	EUR	51.05
	30/09/2015	5,037	Distribution P (EUR)	16/12/2013	EUR	19.25
	30/09/2014	4,007	Distribution X (EUR)	14/12/2015	EUR	10.20
Capitalisation P Hedged (ii) (USD)	30/09/2016	115,668	Distribution Z (M) (JPY)	02/09/2016	JPY	50.00
	30/09/2015	186,649	Distribution Z (M) (JPY)	02/08/2016	JPY	50.00
	30/09/2014	61,839	Distribution Z (M) (JPY)	04/07/2016	JPY	50.00
Capitalisation S (EUR)	30/09/2016	8	Distribution Z (M) (JPY)	02/06/2016	JPY	50.00
	30/09/2015	8	Distribution Z (M) (JPY)	03/05/2016	JPY	50.00
	30/09/2014	10	Distribution Z (M) (JPY)	04/04/2016	JPY	50.00
Capitalisation X (EUR)	30/09/2016	9,115	Distribution Z (M) (JPY)	02/03/2016	JPY	50.00
	30/09/2015	11,345	Distribution Z (M) (JPY)	02/02/2016	JPY	50.00
	30/09/2014	6,657	Distribution Z (M) (JPY)	05/01/2016	JPY	50.00
Capitalisation Z (EUR)	30/09/2016	11,095	Distribution Z (M) (JPY)	02/12/2015	JPY	50.00
	30/09/2015	6,134	Distribution Z (M) (JPY)	03/11/2015	JPY	50.00
	30/09/2014	8,929	Distribution Z (M) (JPY)	02/10/2015	JPY	50.00
Distribution I (Q) Hedged (ii) (EUR)	30/09/2016	14,649	Distribution Z (M) (JPY)	02/09/2015	JPY	40.00
	30/09/2015	19,140	Distribution Z (M) (JPY)	04/08/2015	JPY	40.00
	30/09/2014	-	Distribution Z (M) (JPY)	02/07/2015	JPY	40.00
Distribution P (EUR)	30/09/2016	36,318	Distribution Z (M) (JPY)	02/06/2015	JPY	40.00
	30/09/2015	108,879	Distribution Z (M) (JPY)	04/05/2015	JPY	40.00
	30/09/2014	66,491	Distribution Z (M) (JPY)	02/04/2015	JPY	40.00
Distribution X (EUR)	30/09/2016	2,321	Distribution Z (M) (JPY)	03/03/2015	JPY	40.00
	30/09/2015	622	Distribution Z (M) (JPY)	03/02/2015	JPY	40.00
	30/09/2014	-	Distribution Z (M) (JPY)	05/01/2015	JPY	40.00
Distribution Z (M) (JPY)	30/09/2016	-	Distribution Z (M) (JPY)	02/12/2014	JPY	40.00
	30/09/2015	2,222				
	30/09/2014	2,288				
Distribution Z (M) Hedged (ii) (JPY)	30/09/2016	1,944,171				
	30/09/2015	2,375,897				
	30/09/2014	2,510				
Dividend						
Distribution I (Q) Hedged (ii) (EUR)	11/08/2016	EUR	55.55			
Distribution I (Q) Hedged (ii) (EUR)	12/05/2016	EUR	54.90			
Distribution I (Q) Hedged (ii) (EUR)	11/02/2016	EUR	48.80			
Distribution I (Q) Hedged (ii) (EUR)	11/11/2015	EUR	43.45			
Distribution I (Q) Hedged (ii) (EUR)	11/08/2015	EUR	41.40			

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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) European High Yield

(Denominated in EUR)

Distribution Z (M) (JPY)	04/11/2014	JPY	40.00	Distribution Z (M) Hedged (ii) (JPY)	02/07/2015	JPY	40.00
Distribution Z (M) (JPY)	02/10/2014	JPY	40.00	Distribution Z (M) Hedged (ii) (JPY)	02/06/2015	JPY	40.00
Distribution Z (M) (JPY)	02/09/2014	JPY	40.00	Distribution Z (M) Hedged (ii) (JPY)	04/05/2015	JPY	40.00
Distribution Z (M) (JPY)	04/08/2014	JPY	40.00	Distribution Z (M) Hedged (ii) (JPY)	02/04/2015	JPY	40.00
Distribution Z (M) (JPY)	02/07/2014	JPY	40.00	Distribution Z (M) Hedged (ii) (JPY)	03/03/2015	JPY	40.00
Distribution Z (M) (JPY)	03/06/2014	JPY	45.00	Distribution Z (M) Hedged (ii) (JPY)	03/02/2015	JPY	40.00
Distribution Z (M) (JPY)	02/05/2014	JPY	45.00	Distribution Z (M) Hedged (ii) (JPY)	05/01/2015	JPY	40.00
Distribution Z (M) (JPY)	02/04/2014	JPY	45.00	Distribution Z (M) Hedged (ii) (JPY)	02/12/2014	JPY	40.00
Distribution Z (M) (JPY)	04/03/2014	JPY	45.00	Distribution Z (M) Hedged (ii) (JPY)	04/11/2014	JPY	40.00
Distribution Z (M) (JPY)	04/02/2014	JPY	45.00	Distribution Z (M) Hedged (ii) (JPY)	02/10/2014	JPY	40.00
Distribution Z (M) (JPY)	03/01/2014	JPY	45.00	Distribution Z (M) Hedged (ii) (JPY)	02/09/2014	JPY	40.00
Distribution Z (M) (JPY)	03/12/2013	JPY	45.00	Distribution Z (M) Hedged (ii) (JPY)	04/08/2014	JPY	40.00
Distribution Z (M) (JPY)	04/11/2013	JPY	45.00	Distribution Z (M) Hedged (ii) (JPY)	02/07/2014	JPY	40.00
Distribution Z (M) (JPY)	02/10/2013	JPY	45.00	Distribution Z (M) Hedged (ii) (JPY)	03/06/2014	JPY	45.00
Distribution Z (M) Hedged (ii) (JPY)	02/09/2016	JPY	50.00	Distribution Z (M) Hedged (ii) (JPY)	02/05/2014	JPY	45.00
Distribution Z (M) Hedged (ii) (JPY)	02/08/2016	JPY	50.00	Distribution Z (M) Hedged (ii) (JPY)	02/04/2014	JPY	45.00
Distribution Z (M) Hedged (ii) (JPY)	04/07/2016	JPY	50.00	Distribution Z (M) Hedged (ii) (JPY)	04/03/2014	JPY	45.00
Distribution Z (M) Hedged (ii) (JPY)	02/06/2016	JPY	50.00	Distribution Z (M) Hedged (ii) (JPY)	04/02/2014	JPY	45.00
Distribution Z (M) Hedged (ii) (JPY)	03/05/2016	JPY	50.00	Distribution Z (M) Hedged (ii) (JPY)	03/01/2014	JPY	45.00
Distribution Z (M) Hedged (ii) (JPY)	04/04/2016	JPY	50.00	Distribution Z (M) Hedged (ii) (JPY)	03/12/2013	JPY	45.00
Distribution Z (M) Hedged (ii) (JPY)	02/03/2016	JPY	50.00	Distribution Z (M) Hedged (ii) (JPY)	04/11/2013	JPY	45.00
Distribution Z (M) Hedged (ii) (JPY)	02/02/2016	JPY	50.00	Distribution Z (M) Hedged (ii) (JPY)	02/10/2013	JPY	45.00
Distribution Z (M) Hedged (ii) (JPY)	05/01/2016	JPY	50.00	Ongoing charges in %*			
Distribution Z (M) Hedged (ii) (JPY)	02/12/2015	JPY	50.00	Capitalisation I (EUR)	30/09/2016		0.89%
Distribution Z (M) Hedged (ii) (JPY)	03/11/2015	JPY	50.00	Capitalisation I Hedged (ii) (CHF)	30/09/2016		0.89%
Distribution Z (M) Hedged (ii) (JPY)	02/10/2015	JPY	50.00	Capitalisation I Hedged (ii) (EUR)	30/09/2016		0.89%
Distribution Z (M) Hedged (ii) (JPY)	02/09/2015	JPY	40.00	Capitalisation I Hedged (i) (USD)	30/09/2016		0.89%
Distribution Z (M) Hedged (ii) (JPY)	04/08/2015	JPY	40.00	Capitalisation I Hedged (ii) (USD)	30/09/2016		0.89%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Capitalisation N (EUR)	30/09/2016	0.81%
Capitalisation P (EUR)	30/09/2016	1.34%
Capitalisation P (USD)	30/09/2016	1.34%
Capitalisation P Hedged (ii) (CHF)	30/09/2016	1.35%
Capitalisation P Hedged (ii) (USD)	30/09/2016	1.34%
Capitalisation S (EUR)	30/09/2016	0.93%
Capitalisation X (EUR)	30/09/2016	1.84%
Capitalisation Z (EUR)	30/09/2016	0.16%
Distribution I (Q) Hedged (ii) (EUR)	30/09/2016	0.89%
Distribution P (EUR)	30/09/2016	1.34%
Distribution X (EUR)	30/09/2016	1.84%
Distribution Z (M) (JPY)	30/09/2016	0.16%
Distribution Z (M) Hedged (ii) (JPY)	30/09/2016	0.18%
Portfolio turnover in %*	30/09/2016	70.90%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) European High Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		766,276,269.37
Undertakings for collective investment		39,566,312.92
Bonds and other debt instruments		726,709,956.45
Total financial derivative instruments		4,893,520.11
Forward foreign exchange contracts		4,893,520.11
Cash at bank		2,785,828.98
Margin deposits		574,579.25
Other assets	4,17	40,626,233.18
Total assets		815,156,430.89
Current liabilities	4,17	(42,510,666.81)
Total financial derivative instruments		(4,230,119.44)
Interest rate swaps		(4,112,399.44)
Futures		(117,720.00)
Total liabilities		(46,740,786.25)
Net assets at the end of the year		768,415,644.64

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		60,747,713.81
Interest on bonds and other debt instruments		60,371,709.99
Interest on swaps		252,861.18
Other income	12	123,142.64
Total expenses		(8,992,991.68)
Management fees	5	(5,896,284.96)
Fixed service fees	6	(1,691,251.97)
Overlay Fees	7	(7,476.86)
Subscription tax	11	(175,737.63)
Bank interest		(75,234.59)
Interest on swaps		(1,127,423.51)
Other expenses	13	(19,582.16)
Net investment income		51,754,722.13
Realised gains on securities portfolio		40,182,712.02
Realised losses on securities portfolio		(51,862,015.18)
Realised gains on financial derivative instruments		49,765,902.83
Realised losses on financial derivative instruments		(29,871,724.18)
Realised gains on currency		7,004,259.84
Realised losses on currency		(4,999,236.07)
Changes in net unrealised gains or (losses) on securities portfolio		32,181,797.99
Changes in net unrealised gains or (losses) on financial derivative instruments		3,042,637.74
Result of operations		97,199,057.12
Subscriptions		363,536,935.27
Redemptions		(886,083,968.09)
Distribution		(22,326,430.94)
Net assets at the beginning of the year		1,216,090,051.28
Net assets at the end of the year		768,415,644.64

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

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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					6,150,000	SCHAEFFLER HOLDING FINANCE BV 5.750% 15/11/2021	EUR	6,710,880.00	0.87
					2,700,000	TELEFONICA EUROPE BV FRN PERP	EUR	2,686,257.00	0.35
					11,619,000	UNIVEG HOLDING BV 7.875% 15/11/2020	EUR	12,026,129.76	1.57
					20,000,000	ZIGGO SECURED FINANCE BV 3.750% 15/01/2025	EUR	19,992,000.00	2.61
								92,588,639.34	12.05
Bonds and other debt instruments					Germany				
United States					4,800,000	DEUTSCHE BANK AG 1.125% 17/03/2025 EMTN	EUR	4,505,136.10	0.59
12,150,000	AXALTA COATING SYSTEMS US HOLDINGS INC / AXALTA COATING SYSTEMS DUTCH HOLDING B 5.750% 01/02/2021	EUR	12,666,375.00	1.65	23,000,000	HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN	EUR	24,193,240.00	3.14
12,800,000	CEMEX FINANCE LLC 9.375% 12/10/2022	USD	12,486,207.51	1.62	5,620,000	IHO VERWALTUNGS GMBH 2.750% 15/09/2021	EUR	5,616,942.72	0.73
17,351,000	CHEMOURS CO/THE 6.125% 15/05/2023	EUR	15,930,022.50	2.08	5,000,000	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	EUR	4,978,800.00	0.65
10,000,000	ENOVA INTERNATIONAL INC 9.750% 01/06/2021	USD	7,964,050.54	1.04	4,000,000	RWE AG 21/04/2075 FRN	EUR	3,480,000.00	0.45
14,750,000	GATES GLOBAL LLC / GATES GLOBAL CO 5.750% 15/07/2022	EUR	13,717,500.00	1.79	3,411,000	THYSSENKRUPP AG 1.750% 25/11/2020 EMTN	EUR	3,474,785.70	0.45
4,000,000	GLENCORE FUNDING LLC 2.500% 15/01/2019	USD	3,550,809.75	0.46	1,166,000	THYSSENKRUPP AG 2.750% 08/03/2021 EMTN	EUR	1,222,551.00	0.16
3,340,000	GLENCORE FUNDING LLC 4.125% 30/05/2023	USD	2,957,198.79	0.38	16,000,000	UNITYMEDIA GMBH 3.750% 15/01/2027	EUR	15,300,000.00	1.99
2,910,000	GLENCORE FUNDING LLC 4.625% 29/04/2024	USD	2,638,627.87	0.34	8,000,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	7,880,000.00	1.03
10,025,000	HEXION INC 6.625% 15/04/2020	USD	7,850,151.27	1.02				70,651,455.52	9.19
4,750,000	HEXION INC 8.875% 01/02/2018	USD	4,025,961.03	0.52	France				
14,300,000	HUNTSMAN INTERNATIONAL LLC 4.250% 01/04/2025	EUR	13,817,375.00	1.80	6,500,000	AREVA SA 3.125% 20/03/2023 EMTN	EUR	6,088,875.00	0.79
8,789,000	INFOR US INC 5.750% 15/05/2022	EUR	8,536,316.25	1.11	6,000,000	CREDIT LOGEMENT SA FRN PERP	EUR	4,648,140.00	0.60
9,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.000% 19/08/2022	EUR	9,722,844.00	1.27	12,400,000	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	12,214,000.00	1.60
10,405,000	PVH CORP 3.625% 15/07/2024	EUR	10,756,480.90	1.40	4,170,000	LOXAM SAS 3.500% 03/05/2023	EUR	4,253,400.00	0.55
6,750,000	RAIN CII CARBON LLC / CII CARBON CORP 8.000% 01/12/2018	USD	5,875,467.16	0.76	9,330,000	REXEL SA 3.500% 15/06/2023	EUR	9,539,925.00	1.24
14,241,000	RAIN CII CARBON LLC / CII CARBON CORP 8.500% 15/01/2021	EUR	13,358,058.00	1.74	7,000,000	SFR GROUP SA 5.375% 15/05/2022	EUR	7,227,500.00	0.94
7,280,000	UPCB FINANCE VI LTD 6.875% 15/01/2022	USD	6,785,727.00	0.88	8,400,000	SFR GROUP SA 6.000% 15/05/2022	USD	7,624,132.41	0.99
16,000,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	EUR	17,024,000.00	2.23	4,370,000	SFR GROUP SA 7.375% 01/05/2026	USD	3,974,880.14	0.52
			169,663,172.57	22.09	8,180,000	VERALLIA PACKAGING SASU 5.125% 01/08/2022	EUR	8,578,775.00	1.12
								64,149,627.55	8.35
Luxembourg					United Kingdom				
5,518,000	ALTICE FINANCING SA 7.500% 15/05/2026	USD	5,112,669.07	0.67	14,525,000	CEVA GROUP PLC 4.000% 01/05/2018	USD	11,438,534.44	1.49
5,846,000	ALTICE LUXEMBOURG SA 6.250% 15/02/2025	EUR	5,867,337.90	0.76	2,895,000	ICELAND BONDCO PLC 15/07/2020 FRN	GBP	3,078,622.95	0.40
13,200,000	ALTICE LUXEMBOURG SA 7.250% 15/05/2022	EUR	13,912,800.00	1.81	1,260,000	ICELAND BONDCO PLC 6.250% 15/07/2021	GBP	1,390,529.86	0.18
9,155,000	ARD FINANCE SA 6.625% 15/09/2023	EUR	8,800,243.75	1.15	8,800,000	MATALAN FINANCE PLC 6.875% 01/06/2019	GBP	8,035,813.90	1.05
10,387,000	BOARDRIDERS SA 9.500% 15/12/2020	EUR	8,263,273.98	1.08	7,200,000	NATIONWIDE BUILDING SOCIETY FRN PERP EMTN	GBP	7,929,239.96	1.03
3,800,000	FIAT CHRYSLER FINANCE EUROPE 6.750% 14/10/2019	EUR	4,309,922.00	0.56	13,000,000	OTE PLC 3.500% 09/07/2020	EUR	13,124,800.00	1.71
15,285,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022	EUR	12,805,008.75	1.67	4,150,000	PUBLIC POWER CORP FINANCE PLC 5.500% 01/05/2019	EUR	3,403,000.00	0.44
13,850,000	GCL HOLDINGS SCA 9.375% 15/04/2018	EUR	14,196,250.00	1.84	9,000,000	TITAN GLOBAL FINANCE PLC 3.500% 17/06/2021	EUR	9,231,750.00	1.20
7,145,000	HANESBRANDS FINANCE LUXEMBOURG SCA 3.500% 15/06/2024	EUR	7,395,075.00	0.96	4,050,000	VIRGIN MEDIA SECURED FINANCE PLC 5.125% 15/01/2025	GBP	4,798,428.14	0.62
5,100,000	LECTA SA 6.500% 01/08/2023	EUR	5,032,170.00	0.65				62,430,719.25	8.12
3,450,000	SWISSPORT INVESTMENTS SA 6.750% 15/12/2021	EUR	3,553,500.00	0.46	Ireland				
5,900,000	SWISSPORT INVESTMENTS SA 9.750% 15/12/2022	EUR	5,960,062.00	0.78	1,255,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	EUR	1,286,375.00	0.17
3,740,000	TAKKO LUXEMBOURG 2 SCA 9.875% 15/04/2019	EUR	2,393,600.00	0.31	14,500,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.250% 15/01/2022	EUR	14,792,610.00	1.92
10,025,000	WIND ACQUISITION FINANCE SA 4.000% 15/07/2020	EUR	10,137,781.25	1.32	930,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.625% 15/05/2023	USD	831,687.13	0.11
6,000,000	WIND ACQUISITION FINANCE SA 4.750% 15/07/2020	USD	5,379,071.01	0.70	9,270,000	VIRGIN MEDIA SECURED FINANCE PLC 5.500% 15/09/2024	GBP	10,687,651.10	1.39
			113,118,764.71	14.72				27,598,323.23	3.59
Netherlands					Canada				
10,700,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	10,533,615.00	1.37	6,740,000	COTT CORP 5.500% 01/07/2024	EUR	7,058,128.00	0.92
49,610,000	GRUPO ISOLUX CORSAN FINANCE BV 6.625% 15/04/2021	EUR	8,681,750.00	1.13	24,989,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.500% 15/05/2023	EUR	19,741,310.00	2.57
6,400,000	PETROBRAS GLOBAL FINANCE BV 3.750% 14/01/2021	EUR	6,241,094.40	0.81				26,799,438.00	3.49
4,000,000	PETROBRAS GLOBAL FINANCE BV 4.250% 02/10/2023	EUR	3,710,720.00	0.48	Jersey				
9,500,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	USD	7,561,621.28	0.98	8,600,000	ADIANT GLOBAL HOLDINGS LTD 3.500% 15/08/2024	EUR	8,589,250.00	1.12
7,980,000	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	USD	7,022,797.65	0.91					
7,250,000	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022 EMTN	EUR	7,421,774.25	0.97					

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

NN (L) European High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
14,400,000	MERCURY BOND CO PLC 8.250% 30/05/2021	EUR	14,844,960.00	1.93
			23,434,210.00	3.05
Italy				
2,395,000	GAMENET GROUP SPA 6.000% 15/08/2021	EUR	2,395,000.00	0.31
7,479,000	LKQ ITALIA BOND CO SPA 3.875% 01/04/2024	EUR	7,965,135.00	1.04
9,100,000	OFFICINE MACCAFERRI SPA 5.750% 01/06/2021	EUR	7,457,559.20	0.97
5,950,000	UNICREDIT SPA FRN PERP EMTN	EUR	5,027,750.00	0.65
			22,845,444.20	2.97
Japan				
15,000,000	SOFTBANK GROUP CORP 4.750% 30/07/2025	EUR	16,463,250.00	2.14
			16,463,250.00	2.14
South Africa				
1,145,506	EDCON LTD 8.000% 30/06/2019	EUR	778,944.08	0.10
11,648,000	EDCON LTD 8.000% 30/06/2019	EUR	7,920,640.00	1.03
13,376,000	EDCON LTD 9.500% 01/03/2018	EUR	3,150,048.00	0.41
			11,849,632.08	1.54
Austria				
10,000,000	SAPPI PAPIER HOLDING GMBH 3.375% 01/04/2022	EUR	10,112,500.00	1.32
			10,112,500.00	1.32
Sweden				
8,800,000	OVAKO AB 6.500% 01/06/2019	EUR	7,630,480.00	0.99
			7,630,480.00	0.99
Mexico				
6,000,000	CEMEX SAB DE CV 4.375% 05/03/2023	EUR	6,114,600.00	0.80
			6,114,600.00	0.80
Brazil				
4,940,000	TELEMAR NORTE LESTE SA 5.125% 15/12/2017	EUR	1,259,700.00	0.16
			1,259,700.00	0.16
			726,709,956.45	94.57
Undertakings for collective investment				
Open ended funds				
Luxembourg				
39,175	NN (L) LIQUID EUR - Z CAP EUR	EUR	39,566,312.92	5.15
			39,566,312.92	5.15
			39,566,312.92	5.15
Total securities portfolio			766,276,269.37	99.72

Financial derivative instruments as at 30/09/2016

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swap						
Floating	2.503	03/07/2025	USD	50,000,000.00	(4,112,399.44)	
					(4,112,399.44)	
To receive		To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts						
22,670,485,770.00	JPY	195,746,896.81	EUR	11/10/2016	195,746,896.81	3,452,911.51
61,087,586.65	EUR	51,462,802.57	GBP	11/10/2016	61,087,586.65	1,611,238.28
3,955,375,980.00	JPY	28,766,709.43	GBP	11/10/2016	34,284,327.92	1,508,759.24
5,246,769.12	USD	3,937,175.79	GBP	11/10/2016	4,686,770.11	116,983.86
11,750,202.06	EUR	10,139,392.00	GBP	15/12/2016	11,750,202.06	53,216.00
6,645,613.05	EUR	7,440,766.70	USD	11/10/2016	6,645,613.05	26,714.93
2,437,683.19	CHF	253,184,692.00	JPY	11/10/2016	2,238,571.44	13,073.41
107,007,942.05	EUR	120,663,458.39	USD	15/12/2016	107,007,942.05	11,844.21
5,243,801.98	EUR	5,709,038.96	CHF	11/10/2016	5,243,801.98	3,021.51
5,204,592.52	CHF	4,775,731.56	EUR	11/10/2016	4,775,731.56	1,977.44
75,107.31	CHF	58,203.27	GBP	11/10/2016	68,600.09	1,680.56
386,239.23	CHF	398,858.60	USD	11/10/2016	354,679.43	(243.07)
397,251.70	USD	385,374.62	CHF	11/10/2016	352,670.26	(392.64)
224,848,074.00	JPY	2,222,147.99	USD	11/10/2016	1,973,715.16	(1,018.02)
114,011.65	GBP	144,714.92	CHF	11/10/2016	132,428.30	(1,080.32)
362,935.36	GBP	473,679.25	USD	11/10/2016	421,515.37	(1,909.14)
1,824,065.28	USD	185,644,643.00	JPY	11/10/2016	1,627,546.20	(8,623.92)
52,823,767.82	EUR	6,012,819,636.00	JPY	11/10/2016	52,823,767.82	(9,353.23)
252,287,943.00	JPY	2,442,631.78	CHF	11/10/2016	2,228,962.51	(25,495.61)
7,184,655.87	USD	6,405,171.94	EUR	15/12/2016	6,405,171.94	(34,310.77)
7,927,708.62	GBP	9,204,421.71	EUR	11/10/2016	9,204,421.71	(42,247.56)
7,874,165.81	GBP	1,044,125,558.00	JPY	11/10/2016	9,173,071.72	(74,172.54)
55,748,304.01	USD	49,737,389.09	EUR	11/10/2016	49,737,389.09	(146,754.21)
81,391,188.00	GBP	95,456,646.85	EUR	15/12/2016	95,456,646.85	(1,562,299.81)
					663,428,030.08	4,893,520.11

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

NN (L) European High Yield

(Denominated in EUR)

Financial derivative instruments as at 30/09/2016

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on interest rates				
(108)	EURO-BUND FUTURE 08/12/2016	EUR	17,895,600.00	(117,720.00)
			17,895,600.00	(117,720.00)
Total financial derivative instruments				663,400.67

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	766,276,269.37	99.72
Total financial derivative instruments	663,400.67	0.09
Cash at bank	2,785,828.98	0.36
Other assets and liabilities	(1,309,854.38)	(0.17)
Total net assets	768,415,644.64	100.00

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

NN (L) European Real Estate

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	298,815,050.03	Number of shares			
	30/09/2015	EUR	312,983,792.38				
	30/09/2014	EUR	245,794,814.14	Distribution I (EUR)	30/09/2016		3,070
					30/09/2015		3,070
					30/09/2014		5,986
Net asset value per share**				Distribution P (EUR)	30/09/2016		3,690
Capitalisation I (EUR)	30/09/2016	EUR	1,238.86		30/09/2015		2,653
	30/09/2015	EUR	1,140.34		30/09/2014		3,986
	30/09/2014	EUR	939.12	Dividend			
Capitalisation N (EUR)	30/09/2016	EUR	1,142.19	Distribution I (EUR)	14/12/2015	EUR	302.50
	30/09/2015	EUR	1,052.82				
	30/09/2014	EUR	868.68	Distribution I (EUR)	15/12/2014	EUR	259.00
Capitalisation P (EUR)	30/09/2016	EUR	1,114.74				
	30/09/2015	EUR	1,036.27	Distribution I (EUR)	16/12/2013	EUR	147.95
	30/09/2014	EUR	862.31				
Capitalisation X (EUR)	30/09/2016	EUR	1,029.61	Distribution P (EUR)	14/12/2015	EUR	114.40
	30/09/2015	EUR	962.01				
	30/09/2014	EUR	804.51	Distribution P (EUR)	15/12/2014	EUR	99.00
Capitalisation X Hedged (i) (CZK)	30/09/2016	CZK	26,362.43				
	30/09/2015	CZK	24,709.75	Distribution P (EUR)	16/12/2013	EUR	35.05
	30/09/2014	CZK	20,796.14	Ongoing charges in %*			
Distribution I (EUR)	30/09/2016	EUR	7,885.78	Capitalisation I (EUR)	30/09/2016		0.81%
	30/09/2015	EUR	7,562.82				
	30/09/2014	EUR	6,478.81	Capitalisation N (EUR)	30/09/2016		0.95%
Distribution P (EUR)	30/09/2016	EUR	2,952.33				
	30/09/2015	EUR	2,859.85	Capitalisation P (EUR)	30/09/2016		1.84%
	30/09/2014	EUR	2,475.65				
Number of shares				Capitalisation X (EUR)	30/09/2016		2.32%
Capitalisation I (EUR)	30/09/2016		111,348				
	30/09/2015		157,903	Capitalisation X Hedged (i) (CZK)	30/09/2016		2.34%
	30/09/2014		103,487				
Capitalisation N (EUR)	30/09/2016		999	Distribution I (EUR)	30/09/2016		0.81%
	30/09/2015		1,076				
	30/09/2014		676	Distribution P (EUR)	30/09/2016		1.84%
Capitalisation P (EUR)	30/09/2016		68,362	Portfolio turnover in %*	30/09/2016		49.62%
	30/09/2015		86,360				
	30/09/2014		102,896				
Capitalisation X (EUR)	30/09/2016		43,459				
	30/09/2015		8,943				
	30/09/2014		10,672				
Capitalisation X Hedged (i) (CZK)	30/09/2016		3,768				
	30/09/2015		3,178				
	30/09/2014		2,722				

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) European Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		292,417,294.49
Shares		292,417,294.49
Cash at bank		4,164,198.05
Other assets	4,17	15,483,369.25
Total assets		312,064,861.79
Current liabilities	4,17	(13,249,188.65)
Total financial derivative instruments		(623.11)
Forward foreign exchange contracts		(623.11)
Total liabilities		(13,249,811.76)
Net assets at the end of the year		298,815,050.03

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		10,715,580.56
Dividends		10,614,529.95
Other income	12	101,050.61
Total expenses		(4,561,704.92)
Management fees	5	(3,646,885.38)
Fixed service fees	6	(781,080.27)
Overlay Fees	7	(62.50)
Enhanced Tax Services Fees	8	(2,132.94)
Subscription tax	11	(94,402.40)
Bank interest		(37,141.43)
Net investment income		6,153,875.64
Realised gains on securities portfolio		26,167,399.59
Realised losses on securities portfolio		(8,353,089.62)
Realised losses on financial derivative instruments		(12,576.01)
Realised gains on currency		1,068,398.00
Realised losses on currency		(1,094,754.30)
Changes in net unrealised gains or (losses) on securities portfolio		874,278.75
Changes in net unrealised gains or (losses) on financial derivative instruments		19,794.49
Result of operations		24,823,326.54
Subscriptions		148,558,735.50
Redemptions		(186,200,455.32)
Distribution		(1,350,349.07)
Net assets at the beginning of the year		312,983,792.38
Net assets at the end of the year		298,815,050.03

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

NN (L) European Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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				
109,000	DEUTSCHE EUROSHP AG	EUR	4,507,150.00	1.51
880,000	DEUTSCHE WOHNEN AG	EUR	28,472,400.00	9.53
172,000	LEG IMMOBILIEN AG	EUR	14,652,680.00	4.90
470,000	TAG IMMOBILIEN AG	EUR	6,084,150.00	2.04
840,000	VONOVIA SE	EUR	28,312,200.00	9.47
			82,028,580.00	27.45
France				
91,000	FONCIERE DES REGIONS	EUR	7,549,360.00	2.53
127,829	GECINA SA	EUR	17,915,234.35	6.00
426,350	KLEPIERRE	EUR	17,395,080.00	5.82
122,000	UNIBAIL-RODAMCO SE	EUR	29,280,000.00	9.79
			72,139,674.35	24.14
United Kingdom				
1,870,000	BRITISH LAND CO PLC/THE	GBP	13,671,691.29	4.58
1,210,000	LAND SECURITIES GROUP PLC	GBP	14,797,595.28	4.95
2,840,000	SEGRO PLC	GBP	14,897,141.35	4.98
1,300,000	SHAFTESBURY PLC	GBP	14,575,893.74	4.88
			57,942,321.66	19.39
Sweden				
740,000	FABEGE AB	SEK	12,020,717.40	4.02
870,000	HUFVUDSTADEN AB-A	SEK	13,427,649.02	4.50
			25,448,366.42	8.52
Switzerland				
105,000	PSP SWISS PROPERTY AG	CHF	8,915,361.89	2.98
187,000	SWISS PRIME SITE AG	CHF	14,624,773.42	4.90
			23,540,135.31	7.88
Spain				
710,000	INMOBILIARIA COLONIAL SA	EUR	4,596,540.00	1.54
860,000	MERLIN PROPERTIES SOCIMI SA	EUR	9,060,100.00	3.03
			13,656,640.00	4.57
Austria				
320,000	BUWOG AG	EUR	7,708,800.00	2.58
2,100,000	IMMOFINANZ AG	EUR	4,389,000.00	1.47
			12,097,800.00	4.05
Belgium				
72,023	AEDIFICA SA	EUR	5,563,776.75	1.86
			5,563,776.75	1.86
			292,417,294.49	97.86

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities and money market instruments				
Shares				
Austria				
1,070,000	IMMOFINANZ AG ORD	EUR	0.00	0.00
			0.00	0.00
Rights				
Austria				
1,780,000	IMMOEAST AG ORD-RTS 31/12/2099	EUR	0.00	0.00
			0.00	0.00
Total securities portfolio			292,417,294.49	97.86

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
23,118.88 EUR	624,536.17 CZK	11/10/2016	23,118.88	7.86
99,425,483.57 CZK	3,679,880.41 EUR	11/10/2016	3,679,880.41	(630.97)
			3,702,999.29	(623.11)
Total financial derivative instruments				(623.11)

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	292,417,294.49	97.86
Total financial derivative instruments	(623.11)	0.00
Cash at bank	4,164,198.05	1.39
Other assets and liabilities	2,234,180.60	0.75
Total net assets	298,815,050.03	100.00

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	84,798,956.16
	30/09/2015	EUR	124,089,541.03
	30/09/2014	EUR	126,655,352.85
Net asset value per share**			
Capitalisation I (EUR)	30/09/2016	EUR	6,097.85
	30/09/2015	EUR	5,644.96
	30/09/2014	EUR	5,276.15
Capitalisation N (EUR)	30/09/2016	EUR	300.13
	30/09/2015	EUR	278.29
	30/09/2014	EUR	-
Capitalisation P (EUR)	30/09/2016	EUR	297.42
	30/09/2015	EUR	278.06
	30/09/2014	EUR	262.61
Capitalisation Z (EUR)	30/09/2016	EUR	6,486.64
	30/09/2015	EUR	5,961.71
	30/09/2014	EUR	5,532.04
Number of shares			
Capitalisation I (EUR)	30/09/2016		4,052
	30/09/2015		2,743
	30/09/2014		7
Capitalisation N (EUR)	30/09/2016		825
	30/09/2015		18
	30/09/2014		-
Capitalisation P (EUR)	30/09/2016		2,014
	30/09/2015		1,521
	30/09/2014		29
Capitalisation Z (EUR)	30/09/2016		9,133
	30/09/2015		18,145
	30/09/2014		22,887
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2016		0.81%
Capitalisation N (EUR)	30/09/2016		0.95%
Capitalisation P (EUR)	30/09/2016		1.81%
Capitalisation Z (EUR)	30/09/2016		0.09%
Portfolio turnover in %*	30/09/2016		267.04%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		84,924,536.60
Shares		83,781,610.91
Undertakings for collective investment		1,142,925.69
Cash at bank		537,325.05
Other assets	4,17	1,708,795.71
Total assets		87,170,657.36
Current liabilities	4,17	(2,371,701.20)
Total liabilities		(2,371,701.20)
Net assets at the end of the year		84,798,956.16

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		2,537,945.21
Dividends		2,537,945.21
Total expenses		(254,492.32)
Management fees	5	(133,862.14)
Fixed service fees	6	(107,870.86)
Subscription tax	11	(10,371.71)
Bank interest		(2,387.61)
Net investment income		2,283,452.89
Realised gains on securities portfolio		12,899,456.84
Realised losses on securities portfolio		(10,634,874.95)
Realised gains on financial derivative instruments		95,987.68
Realised gains on currency		558,949.29
Realised losses on currency		(724,983.13)
Changes in net unrealised gains or (losses) on securities portfolio		1,672,435.61
Result of operations		6,150,424.23
Subscriptions		41,834,232.85
Redemptions		(87,275,241.95)
Net assets at the beginning of the year		124,089,541.03
Net assets at the end of the year		84,798,956.16

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

NN (L) European Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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				
38,211	ASTRAZENECA PLC	GBP	2,210,170.67	2.61
315,170	AVIVA PLC	GBP	1,604,762.96	1.89
593,558	BT GROUP PLC	GBP	2,669,246.55	3.16
97,282	COMPASS GROUP PLC	GBP	1,681,100.94	1.98
57,945	CRODA INTERNATIONAL PLC	GBP	2,333,534.47	2.75
522,053	ITV PLC	GBP	1,129,641.27	1.33
187,691	NATIONAL GRID PLC	GBP	2,369,115.28	2.80
78,722	SSE PLC	GBP	1,426,797.32	1.68
28,523	UNILEVER PLC	GBP	1,204,878.56	1.42
			16,629,248.02	19.62
Germany				
10,498	BAYERISCHE MOTOREN WERKE AG	EUR	785,355.38	0.93
20,978	BRENTAG AG	EUR	1,019,635.69	1.20
6,268	CONTINENTAL AG	EUR	1,173,056.20	1.38
629	DEUTSCHE BOERSE AG	EUR	43,696.63	0.05
16,368	DEUTSCHE BOERSE AG - TENDER	EUR	1,180,951.20	1.39
38,274	FRESENIUS SE & CO KGAA	EUR	2,717,836.74	3.21
21,647	HENKEL AG & CO KGAA	EUR	2,619,287.00	3.09
11,527	LEG IMMOBILIEN AG	EUR	981,985.13	1.16
16,928	LINDE AG	EUR	2,561,206.40	3.02
25,254	SIEMENS AG -REG	EUR	2,631,466.80	3.10
			15,714,477.17	18.53
Netherlands				
232,250	ING GROEP NV	EUR	2,552,427.50	3.01
95,997	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1,947,779.13	2.30
33,453	KONINKLIJKE DSM NV	EUR	2,012,532.48	2.37
97,363	KONINKLIJKE PHILIPS NV	EUR	2,568,435.94	3.02
16,368	KONINKLIJKE VOPAK NV	EUR	764,712.96	0.90
16,504	NXP SEMICONDUCTORS NV	USD	1,498,107.35	1.77
60,611	UNILEVER NV CVA	EUR	2,489,596.83	2.94
			13,833,592.19	16.31
Switzerland				
12,292	ACTELION LTD -REG	CHF	1,897,826.42	2.24
6,169	GEBERIT AG -REG	CHF	2,408,907.93	2.84
4,089	PARTNERS GROUP HOLDING AG	CHF	1,839,166.87	2.17
33,872	SWISS RE AG	CHF	2,725,214.59	3.21
			8,871,115.81	10.46
France				
138,999	AXA SA	EUR	2,632,641.06	3.11
24,652	CAPGEMINI SA	EUR	2,149,161.36	2.53
61,324	CRITEO SA -ADR	USD	1,915,897.53	2.26
22,514	KLEPIERRE	EUR	918,571.20	1.08
14,491	PUBLICIS GROUPE SA	EUR	975,534.12	1.15
			8,591,805.27	10.13
Ireland				
130,554	RYANAIR HOLDINGS PLC	EUR	1,590,147.72	1.88
50,854	SHIRE PLC	GBP	2,937,930.23	3.46
			4,528,077.95	5.34

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Spain				
66,821	CELLNEX TELECOM SA	EUR	1,075,818.10	1.27
85,987	REPSOL SA	EUR	1,038,293.03	1.22
			2,114,111.13	2.49
Finland				
388,338	NOKIA OYJ	EUR	2,003,824.08	2.36
			2,003,824.08	2.36
Belgium				
18,509	GALAPAGOS NV	EUR	1,057,419.17	1.25
13,178	UCB SA	EUR	907,041.74	1.07
			1,964,460.91	2.32
Norway				
126,781	STATOIL ASA	NOK	1,890,052.78	2.23
			1,890,052.78	2.23
Israel				
44,297	TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	USD	1,813,583.35	2.14
			1,813,583.35	2.14
Jersey				
75,108	WPP PLC	GBP	1,574,865.93	1.86
			1,574,865.93	1.86
Sweden				
68,755	KINNEVIK AB	SEK	1,562,476.60	1.84
			1,562,476.60	1.84
Faroe Islands				
33,878	BAKKAFROST P/F	NOK	1,258,673.69	1.48
			1,258,673.69	1.48
Denmark				
24,384	NOVOZYMES A/S -B	DKK	954,566.79	1.13
			954,566.79	1.13
Luxembourg				
37,593	TENARIS SA	EUR	476,679.24	0.56
			476,679.24	0.56
			83,781,610.91	98.80
Undertakings for collective investment				
Open ended funds				
Luxembourg				
1,132	NN (L) LIQUID EUR - Z CAP EUR	EUR	1,142,925.69	1.35
			1,142,925.69	1.35
			1,142,925.69	1.35
Total securities portfolio			84,924,536.60	100.15

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 30/09/2016

		% NAV
Total securities portfolio	84,924,536.60	100.15
Cash at bank	537,325.05	0.63
Other assets and liabilities	(662,905.49)	(0.78)
Total net assets	84,798,956.16	100.00

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	715,952,633.99	Distribution P (EUR)	30/09/2016	EUR	270.89
	30/09/2015	EUR	681,527,798.34		30/09/2015	EUR	267.33
	30/09/2014	EUR	-		30/09/2014	EUR	-
Net asset value per share**				Distribution P Hedged (i) (USD)	30/09/2016	USD	244.67
					30/09/2015	USD	236.97
					30/09/2014	USD	-
Capitalisation I (EUR)	30/09/2016	EUR	6,250.76	Distribution X (EUR)	30/09/2016	EUR	271.89
	30/09/2015	EUR	6,041.73		30/09/2015	EUR	269.67
	30/09/2014	EUR	-		30/09/2014	EUR	-
Capitalisation I Hedged (i) (CZK)	30/09/2016	CZK	138,168.08	Distribution X (M) Hedged (i) (AUD)	30/09/2016	AUD	240.42
	30/09/2015	CZK	-		30/09/2015	AUD	242.42
	30/09/2014	CZK	-		30/09/2014	AUD	-
Capitalisation I Hedged (i) (HUF)	30/09/2016	HUF	516,668.67	Distribution X (M) Hedged (i) (USD)	30/09/2016	USD	240.52
	30/09/2015	HUF	-		30/09/2015	USD	242.00
	30/09/2014	HUF	-		30/09/2014	USD	-
Capitalisation I Hedged (i) (PLN)	30/09/2016	PLN	24,006.77	Distribution Y (M) Hedged (i) (AUD)	30/09/2016	AUD	237.69
	30/09/2015	PLN	22,802.53		30/09/2015	AUD	242.12
	30/09/2014	PLN	-		30/09/2014	AUD	-
Capitalisation N (EUR)	30/09/2016	EUR	25.10	Distribution Y (M) Hedged (i) (USD)	30/09/2016	USD	237.96
	30/09/2015	EUR	24.29		30/09/2015	USD	241.85
	30/09/2014	EUR	-		30/09/2014	USD	-
Capitalisation P (EUR)	30/09/2016	EUR	279.49	Number of shares			
	30/09/2015	EUR	271.74	Capitalisation I (EUR)	30/09/2016		11,406
	30/09/2014	EUR	-		30/09/2015		10,417
Capitalisation P Hedged (i) (CZK)	30/09/2016	CZK	516.28		30/09/2014		-
	30/09/2015	CZK	503.30	Capitalisation I Hedged (i) (CZK)	30/09/2016		2,248
	30/09/2014	CZK	-		30/09/2015		-
Capitalisation P Hedged (i) (USD)	30/09/2016	USD	1,068.53		30/09/2014		-
	30/09/2015	USD	1,029.16	Capitalisation I Hedged (i) (HUF)	30/09/2016		908
	30/09/2014	USD	-		30/09/2015		-
Capitalisation X (EUR)	30/09/2016	EUR	281.62		30/09/2014		-
	30/09/2015	EUR	275.19	Capitalisation I Hedged (i) (PLN)	30/09/2016		18,001
	30/09/2014	EUR	-		30/09/2015		24,451
Capitalisation X Hedged (i) (RON)	30/09/2016	RON	990.47		30/09/2014		-
	30/09/2015	RON	962.59	Capitalisation N (EUR)	30/09/2016		1,321,546
	30/09/2014	RON	-		30/09/2015		729,377
Capitalisation X Hedged (i) (USD)	30/09/2016	USD	250.46		30/09/2014		-
	30/09/2015	USD	242.05	Capitalisation P (EUR)	30/09/2016		105,620
	30/09/2014	USD	-		30/09/2015		151,753
Capitalisation Z (EUR)	30/09/2016	EUR	6,807.14		30/09/2014		-
	30/09/2015	EUR	6,538.19	Capitalisation P Hedged (i) (CZK)	30/09/2016		504,883
	30/09/2014	EUR	-		30/09/2015		468,071
Distribution I (HY) Hedged (i) (JPY)	30/09/2016	JPY	10,251.00		30/09/2014		-
	30/09/2015	JPY	-				
	30/09/2014	JPY	-				

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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)

Number of shares

Capitalisation P Hedged (i) (USD)	30/09/2016	3,854	Distribution P (EUR)	14/12/2015	EUR	3.95
	30/09/2015	3,663	Distribution P (EUR)	15/12/2014	EUR	4.15
	30/09/2014	-	Distribution P Hedged (i) (USD)	14/12/2015	USD	1.50
Capitalisation X (EUR)	30/09/2016	86,022	Distribution X (EUR)	14/12/2015	EUR	4.00
	30/09/2015	85,914	Distribution X (EUR)	15/12/2014	EUR	4.20
	30/09/2014	-	Distribution X (M) Hedged (i) (AUD)	02/09/2016	AUD	1.14
Capitalisation X Hedged (i) (RON)	30/09/2016	14,912	Distribution X (M) Hedged (i) (AUD)	02/08/2016	AUD	1.14
	30/09/2015	2,724	Distribution X (M) Hedged (i) (AUD)	04/07/2016	AUD	1.14
	30/09/2014	-	Distribution X (M) Hedged (i) (AUD)	02/06/2016	AUD	1.17
Capitalisation X Hedged (i) (USD)	30/09/2016	44,977	Distribution X (M) Hedged (i) (AUD)	03/05/2016	AUD	1.17
	30/09/2015	21,463	Distribution X (M) Hedged (i) (AUD)	04/04/2016	AUD	1.17
	30/09/2014	-	Distribution X (M) Hedged (i) (AUD)	02/03/2016	AUD	1.18
Capitalisation Z (EUR)	30/09/2016	49,279	Distribution X (M) Hedged (i) (AUD)	02/02/2016	AUD	1.18
	30/09/2015	55,705	Distribution X (M) Hedged (i) (AUD)	05/01/2016	AUD	1.22
	30/09/2014	-	Distribution X (M) Hedged (i) (AUD)	02/12/2015	AUD	1.27
Distribution I (HY) Hedged (i) (JPY)	30/09/2016	50,272	Distribution X (M) Hedged (i) (AUD)	03/11/2015	AUD	1.27
	30/09/2015	-	Distribution X (M) Hedged (i) (USD)	02/09/2016	USD	0.85
	30/09/2014	-	Distribution X (M) Hedged (i) (USD)	02/08/2016	USD	0.85
Distribution P (EUR)	30/09/2016	30,820	Distribution X (M) Hedged (i) (USD)	04/07/2016	USD	0.85
	30/09/2015	29,356	Distribution X (M) Hedged (i) (USD)	02/06/2016	USD	0.85
	30/09/2014	-	Distribution X (M) Hedged (i) (USD)	03/05/2016	USD	0.85
Distribution P Hedged (i) (USD)	30/09/2016	1,128	Distribution X (M) Hedged (i) (USD)	04/04/2016	USD	0.85
	30/09/2015	1,253				
	30/09/2014	-				
Distribution X (EUR)	30/09/2016	25,934				
	30/09/2015	35,179				
	30/09/2014	-				
Distribution X (M) Hedged (i) (AUD)	30/09/2016	47,518				
	30/09/2015	3,955				
	30/09/2014	-				
Distribution X (M) Hedged (i) (USD)	30/09/2016	124,015				
	30/09/2015	14,544				
	30/09/2014	-				
Distribution Y (M) Hedged (i) (AUD)	30/09/2016	58,107				
	30/09/2015	4,351				
	30/09/2014	-				
Distribution Y (M) Hedged (i) (USD)	30/09/2016	86,185				
	30/09/2015	5,174				
	30/09/2014	-				
Dividend						
Distribution I (HY) Hedged (i) (JPY)	31/08/2016	JPY	56.00			

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Distribution X (M) Hedged (i) (USD)	02/03/2016	USD	0.87	Distribution Y (M) Hedged (i) (USD)	03/05/2016	USD	0.85
Distribution X (M) Hedged (i) (USD)	02/02/2016	USD	0.87	Distribution Y (M) Hedged (i) (USD)	04/04/2016	USD	0.85
Distribution X (M) Hedged (i) (USD)	05/01/2016	USD	0.87	Distribution Y (M) Hedged (i) (USD)	02/03/2016	USD	0.87
Distribution X (M) Hedged (i) (USD)	02/12/2015	USD	0.91	Distribution Y (M) Hedged (i) (USD)	02/02/2016	USD	0.87
Distribution X (M) Hedged (i) (USD)	03/11/2015	USD	0.91	Distribution Y (M) Hedged (i) (USD)	05/01/2016	USD	0.87
Distribution Y (M) Hedged (i) (AUD)	02/09/2016	AUD	1.14	Distribution Y (M) Hedged (i) (USD)	02/12/2015	USD	0.91
Distribution Y (M) Hedged (i) (AUD)	02/08/2016	AUD	1.14	Distribution Y (M) Hedged (i) (USD)	03/11/2015	USD	0.91
Distribution Y (M) Hedged (i) (AUD)	04/07/2016	AUD	1.14				
Distribution Y (M) Hedged (i) (AUD)	02/06/2016	AUD	1.17				
Distribution Y (M) Hedged (i) (AUD)	03/05/2016	AUD	1.17				
Distribution Y (M) Hedged (i) (AUD)	04/04/2016	AUD	1.17				
Distribution Y (M) Hedged (i) (AUD)	02/03/2016	AUD	1.18				
Distribution Y (M) Hedged (i) (AUD)	02/02/2016	AUD	1.18				
Distribution Y (M) Hedged (i) (AUD)	05/01/2016	AUD	1.22				
Distribution Y (M) Hedged (i) (AUD)	02/12/2015	AUD	1.27				
Distribution Y (M) Hedged (i) (AUD)	03/11/2015	AUD	1.27				
Distribution Y (M) Hedged (i) (USD)	02/09/2016	USD	0.85				
Distribution Y (M) Hedged (i) (USD)	02/08/2016	USD	0.85				
Distribution Y (M) Hedged (i) (USD)	04/07/2016	USD	0.85				
Distribution Y (M) Hedged (i) (USD)	02/06/2016	USD	0.85				

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2016	0.71%
Capitalisation I Hedged (i) (CZK)	30/09/2016	0.71%
Capitalisation I Hedged (i) (HUF)	30/09/2016	0.71%
Capitalisation I Hedged (i) (PLN)	30/09/2016	0.71%
Capitalisation N (EUR)	30/09/2016	0.79%
Capitalisation P (EUR)	30/09/2016	1.30%
Capitalisation P Hedged (i) (CZK)	30/09/2016	1.24%
Capitalisation P Hedged (i) (USD)	30/09/2016	1.29%
Capitalisation X (EUR)	30/09/2016	1.80%
Capitalisation X Hedged (i) (RON)	30/09/2016	1.72%
Capitalisation X Hedged (i) (USD)	30/09/2016	1.80%
Capitalisation Z (EUR)	30/09/2016	0.01%
Distribution I (HY) Hedged (i) (JPY)	30/09/2016	0.71%
Distribution P (EUR)	30/09/2016	1.30%
Distribution P Hedged (i) (USD)	30/09/2016	1.30%
Distribution X (EUR)	30/09/2016	1.80%
Distribution X (M) Hedged (i) (AUD)	30/09/2016	1.80%
Distribution X (M) Hedged (i) (USD)	30/09/2016	1.80%
Distribution Y (M) Hedged (i) (AUD)	30/09/2016	2.80%
Distribution Y (M) Hedged (i) (USD)	30/09/2016	2.80%
Portfolio turnover in %*	30/09/2016	113.64%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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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) First Class Multi Asset

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		617,848,581.33
Shares		240,960,244.72
Undertakings for collective investment		28,382,809.14
Bonds and other debt instruments		348,505,527.47
Total financial derivative instruments		1,546,308.61
Forward foreign exchange contracts		1,546,308.61
Cash at bank		75,064,890.88
Margin deposits		17,864,896.47
Other assets	4,17	7,624,008.95
Total assets		719,948,686.24
Current liabilities	4,17	(2,952,368.63)
Total financial derivative instruments		(1,043,683.62)
Credit default swaps		(101,072.08)
Futures		(942,611.54)
Total liabilities		(3,996,052.25)
Net assets at the end of the year		715,952,633.99

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		11,260,626.35
Dividends		7,385,914.96
Interest on bonds and other debt instruments		3,804,573.07
Interest on swaps		70,138.32
Total expenses		(4,572,573.85)
Management fees	5	(3,245,196.57)
Fixed service fees	6	(1,000,751.86)
Overlay Fees	7	(3,574.60)
Subscription tax	11	(159,390.77)
Bank interest		(160,850.35)
Other expenses	13	(2,809.70)
Net investment income		6,688,052.50
Realised gains on securities portfolio		26,613,566.44
Realised losses on securities portfolio		(32,537,145.11)
Realised gains on financial derivative instruments		63,853,596.19
Realised losses on financial derivative instruments		(78,190,907.83)
Realised gains on currency		18,684,061.47
Realised losses on currency		(18,663,275.16)
Changes in net unrealised gains or (losses) on securities portfolio		37,689,273.49
Changes in net unrealised gains or (losses) on financial derivative instruments		128,316.69
Result of operations		24,265,538.68
Subscriptions		301,283,407.49
Redemptions		(288,201,726.37)
Distribution		(2,922,384.15)
Net assets at the beginning of the year		681,527,798.34
Net assets at the end of the year		715,952,633.99

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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									
42,089	AES CORP/VA	USD	481,263.26	0.07	5,300	PUBLIC STORAGE	USD	1,052,359.85	0.15
21,439	AKAMAI TECHNOLOGIES INC	USD	1,010,902.84	0.14	32,000	REALTY INCOME CORP	USD	1,905,819.54	0.27
4,942	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	478,324.74	0.07	32,000	REGENCY CENTERS CORP	USD	2,206,513.61	0.31
7,316	ALPHABET INC -C	USD	5,060,200.78	0.70	22,705	SCHLUMBERGER LTD	USD	1,588,824.70	0.22
17,665	AMERICAN AIRLINES GROUP INC	USD	575,472.19	0.08	22,000	SIMON PROPERTY GROUP INC	USD	4,052,518.24	0.56
5,968	AMERICAN ELECTRIC POWER CO INC	USD	340,990.64	0.05	20,206	SOUTHWEST AIRLINES CO	USD	699,244.83	0.10
5,404	ANADARKO PETROLEUM CORP	USD	304,678.27	0.04	5,597	STANLEY BLACK & DECKER INC	USD	612,492.49	0.09
28,459	APPLE INC	USD	2,862,867.01	0.40	6,814	STERICYCLE INC	USD	485,917.39	0.07
28,213	BERKSHIRE HATHAWAY INC-B	USD	3,626,919.48	0.50	44,610	T-MOBILE US INC	USD	1,854,581.95	0.26
2,037	BIOGEN INC	USD	567,398.21	0.08	51,276	TORCHMARK CORP	USD	2,915,130.49	0.41
6,375	BIOMARIN PHARMACEUTICAL INC	USD	524,839.83	0.07	16,636	UNION PACIFIC CORP	USD	1,443,770.32	0.20
16,500	BOSTON PROPERTIES INC	USD	2,001,054.46	0.28	2,726	UNITEDHEALTH GROUP INC	USD	339,597.79	0.05
6,533	BRISTOL-MYERS SQUIBB CO	USD	313,453.78	0.04	41,681	UNIVERSAL DISPLAY CORP	USD	2,058,829.25	0.29
19,134	CELGENE CORP	USD	1,779,744.63	0.25	72,439	US BANCORP	USD	2,764,645.59	0.39
74,136	CITIGROUP INC	USD	3,115,717.46	0.44	6,357	VALERO ENERGY CORP	USD	299,805.13	0.04
47,446	COLGATE-PALMOLIVE CO	USD	3,130,135.65	0.44	40,000	VENTAS INC	USD	2,513,970.46	0.35
9,403	CONCHO RESOURCES INC	USD	1,149,227.67	0.16	48,165	VF CORP	USD	2,402,249.73	0.34
61,090	DELTA AIR LINES INC	USD	2,139,617.73	0.30	47,407	VISA INC	USD	3,488,662.48	0.48
25,027	DELUXE CORP	USD	1,488,079.85	0.21	54,000	WEINGARTEN REALTY INVESTORS	USD	1,873,037.91	0.26
23,000	DIGITAL REALTY TRUST INC	USD	1,987,684.64	0.28	35,858	WELLTOWER INC	USD	2,385,747.16	0.33
12,724	DISCOVER FINANCIAL SERVICES	USD	640,276.03	0.09	39,099	YUM! BRANDS INC	USD	3,159,441.35	0.44
26,000	DOUGLAS EMMETT INC	USD	847,463.96	0.12				122,972,978.41	17.17
123,000	DUKE REALTY CORP	USD	2,991,270.69	0.42	Japan				
26,044	ELI LILLY & CO	USD	1,860,020.86	0.26	189,100	ASTELLAS PHARMA INC	JPY	2,614,627.81	0.37
16,985	EQT CORP	USD	1,097,571.37	0.15	10,000	CHUGAI PHARMACEUTICAL CO LTD	JPY	319,415.52	0.04
32,000	EQUITY LIFESTYLE PROPERTIES INC	USD	2,197,686.42	0.31	48,000	DAIWA HOUSE INDUSTRY CO LTD	JPY	1,162,233.13	0.16
14,000	EQUITY RESIDENTIAL	USD	801,405.94	0.11	38,700	DENSO CORP	JPY	1,360,261.97	0.19
53,921	EVERSOURCE ENERGY	USD	2,599,608.28	0.36	85,800	HITACHI CHEMICAL CO LTD	JPY	1,738,594.06	0.24
80,000	FIRST INDUSTRIAL REALTY TRUST INC	USD	2,008,898.38	0.28	360	JAPAN REAL ESTATE INVESTMENT CORP	JPY	1,913,856.96	0.27
118,683	FORD MOTOR CO	USD	1,274,696.40	0.18	109,000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	401,417.00	0.06
125,933	GENERAL ELECTRIC CO	USD	3,319,216.46	0.45	105,200	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	466,922.40	0.07
5,027	GILEAD SCIENCES INC	USD	353,920.84	0.05	62,000	MITSUI FUDOSAN CO LTD	JPY	1,163,436.98	0.16
35,016	HALLIBURTON CO	USD	1,398,396.58	0.20	1,330	ORIX JREIT INC	JPY	2,077,949.54	0.29
43,000	HIGHWOODS PROPERTIES INC	USD	1,994,269.44	0.28	150,200	RESONA HOLDINGS INC	JPY	557,368.75	0.08
10,593	INGERSOLL-RAND PLC	USD	640,406.14	0.09	8,200	SOFTBANK GROUP CORP	JPY	469,944.15	0.07
19,465	KINDER MORGAN INC/DE	USD	400,627.74	0.06	39,500	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1,173,182.01	0.16
112,331	LEUCADIA NATIONAL CORP	USD	1,903,169.82	0.27	52,000	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	1,186,890.08	0.17
3,434	LINKEDIN CORP -A	USD	584,006.12	0.08	333,000	TAIHEIYO CEMENT CORP	JPY	845,655.89	0.12
23,097	MEAD JOHNSON NUTRITION CO	USD	1,623,860.09	0.23	71,100	TOYOTA MOTOR CORP	JPY	3,610,554.41	0.49
33,726	MICRON TECHNOLOGY INC	USD	533,589.86	0.07	268,000	UBE INDUSTRIES LTD	JPY	452,155.30	0.06
95,534	MICROSOFT CORP	USD	4,896,563.80	0.67				21,514,465.96	3.00
19,000	MID-AMERICA APARTMENT COMMUNITIES INC	USD	1,589,081.69	0.22	United Kingdom				
11,461	MONSANTO CO	USD	1,042,279.94	0.15	17,981	ASTRAZENECA PLC	GBP	1,040,042.89	0.15
35,294	MORGAN STANLEY	USD	1,006,874.57	0.14	57,778	BRITISH AMERICAN TOBACCO PLC	GBP	3,292,528.41	0.45
47,624	NEWMONT MINING CORP	USD	1,665,017.76	0.23	48,436	DIAGEO PLC	GBP	1,237,596.00	0.17
189,614	NIMBLE STORAGE INC	USD	1,489,848.39	0.21	47,966	IMPERIAL BRANDS PLC	GBP	2,203,062.55	0.31
9,197	NOBLE ENERGY INC	USD	292,490.46	0.04	20,756	INTERCONTINENTAL HOTELS GROUP PLC	GBP	762,940.89	0.11
20,569	NUVASIVE INC	USD	1,220,083.24	0.17	69,000	LAND SECURITIES GROUP PLC	GBP	843,829.81	0.12
9,757	OPHTHOTECH CORP	USD	400,507.57	0.06	6,518	NIELSEN HOLDINGS PLC	USD	310,704.09	0.04
108,117	PFIZER INC	USD	3,258,518.23	0.45	115,561	ROYAL DUTCH SHELL PLC-A	GBP	2,556,662.09	0.35
23,847	PHILLIPS 66	USD	1,709,268.42	0.24	81,000	SHAFTESBURY PLC	GBP	908,190.30	0.13
18,039	PROCTER & GAMBLE CO/THE	USD	1,440,648.02	0.20				13,155,557.03	1.83
9,268	PROLOGIS INC	USD	441,545.40	0.06	Australia				
10,955	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	408,156.12	0.06	130,000	DEXUS PROPERTY GROUP	AUD	809,988.28	0.11
					44,420	RIO TINTO LTD	AUD	1,561,085.53	0.22
					1,798,130	SCENTRE GROUP	AUD	5,754,839.70	0.80

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NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
34,195	WESTPAC BANKING CORP	AUD	687,141.38	0.10
			8,813,054.89	1.23
	France			
13,505	CIE DE SAINT-GOBAIN	EUR	519,537.35	0.07
27,059	CRITEO SA -ADR	USD	845,383.07	0.12
29,278	ENGIE SA	EUR	403,743.62	0.06
11,973	GECCINA SA	EUR	1,678,015.95	0.23
8,396	KLEPIERRE	EUR	342,556.80	0.05
18,739	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,844,580.20	0.40
20,108	TOTAL SA	EUR	847,954.36	0.12
1,034	UNIBAIL-RODAMCO SE	EUR	248,160.00	0.03
			7,729,931.35	1.08
	Canada			
19,213	CANADIAN PACIFIC RAILWAY LTD	CAD	2,604,177.27	0.36
9,111	ENBRIDGE INC	CAD	355,691.65	0.05
7,977	FRANCO-NEVADA CORP	CAD	495,053.83	0.07
25,203	INTACT FINANCIAL CORP	CAD	1,618,366.08	0.23
89,146	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	1,642,944.77	0.23
2,220	SMART REAL ESTATE INVESTMENT TRUST	CAD	53,134.35	0.01
24,346	TORONTO-DOMINION BANK/THE	CAD	960,023.73	0.13
			7,729,391.68	1.08
	Germany			
32,285	BAYERISCHE MOTOREN WERKE AG	EUR	2,415,240.85	0.34
75,921	DEUTSCHE BANK AG	EUR	878,405.97	0.12
29,125	DEUTSCHE BOERSE AG -TENDER	EUR	2,101,368.75	0.29
21,500	LEG IMMOBILIEN AG	EUR	1,831,585.00	0.26
			7,226,600.57	1.01
	Switzerland			
3,691	CHUBB LTD	USD	412,683.89	0.06
41,879	CIE FINANCIERE RICHEMONT -REG	CHF	2,275,757.35	0.32
41,248	NOVARTIS AG -REG	CHF	2,892,705.35	0.41
1,301	PARTNERS GROUP HOLDING AG	CHF	585,169.01	0.08
10,500	SWISS PRIME SITE AG	CHF	821,177.12	0.11
			6,987,492.72	0.98
	Ireland			
24,721	ALLEGION PLC	USD	1,515,860.57	0.21
9,399	ALLERGAN PLC	USD	1,926,217.91	0.27
6,977	JOHNSON CONTROLS INTERNATIONAL PLC	USD	288,876.86	0.04
28,839	MEDTRONIC PLC	USD	2,217,200.21	0.31
35,887	RYANAIR HOLDINGS PLC	EUR	437,103.66	0.06
			6,385,259.21	0.89
	Hong Kong			
146,990	AIA GROUP LTD	HKD	869,345.54	0.12
1,068,000	CHINA UNICOM HONG KONG LTD	HKD	1,140,766.88	0.16
78,921	CLP HOLDINGS LTD	HKD	725,724.99	0.10
190,000	HANG LUNG PROPERTIES LTD	HKD	380,168.43	0.05
180,000	LINK REIT	HKD	1,177,127.03	0.16
245,000	WHELOCK & CO LTD	HKD	1,285,976.86	0.19
			5,579,109.73	0.78
	Cayman Islands			
140,600	TENCENT HOLDINGS LTD	HKD	3,435,903.00	0.48
			3,435,903.00	0.48

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	South Korea			
12,386	HYUNDAI MOBIS CO LTD	KRW	2,752,006.02	0.38
6,388	LG CORP	KRW	333,929.51	0.05
			3,085,935.53	0.43
	Netherlands			
70,135	UNILEVER NV CVA	EUR	2,880,795.13	0.40
			2,880,795.13	0.40
	Spain			
213,837	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1,150,870.73	0.16
162,374	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	749,518.38	0.10
85,187	TELEFONICA SA	EUR	767,960.81	0.11
			2,668,349.92	0.37
	Taiwan			
7,328	HERMES MICROVISION INC	TWD	281,877.57	0.04
441,132	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	2,285,426.18	0.32
			2,567,303.75	0.36
	Sweden			
21,728	FABEGE AB	SEK	352,954.25	0.05
150,792	SVENSKA HANDELSBANKEN-A	SEK	1,846,520.04	0.26
			2,199,474.29	0.31
	Singapore			
1,012,100	CAPITALAND MALL TRUST	SGD	1,433,358.76	0.20
42,100	UNITED OVERSEAS BANK LTD	SGD	517,373.48	0.07
			1,950,732.24	0.27
	Brazil			
77,577	AMBEV SA	BRL	421,131.70	0.06
64,999	BRASKEM SA-PREF A	BRL	447,027.97	0.06
63,400	TELEFONICA BRASIL SA	BRL	815,278.82	0.12
			1,683,438.49	0.24
	South Africa			
53,439	BARCLAYS AFRICA GROUP LTD	ZAR	522,160.54	0.07
216,919	TELKOM SA SOC LTD	ZAR	849,082.63	0.12
			1,371,243.17	0.19
	Philippines			
2,447,300	SM PRIME HOLDINGS INC	PHP	1,264,094.71	0.18
			1,264,094.71	0.18
	Denmark			
16,214	DSV A/S	DKK	718,566.43	0.10
82,286	TDC A/S	DKK	430,755.27	0.06
			1,149,321.70	0.16
	Italy			
284,906	ENEL SPA	EUR	1,130,507.01	0.16
			1,130,507.01	0.16
	China			
149,500	HENGAN INTERNATIONAL GROUP CO LTD	HKD	1,102,879.68	0.15
			1,102,879.68	0.15

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Belgium					15,612,379	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 1.750% 15/04/2020	EUR	17,339,951.07	2.42
7,225	ANHEUSER-BUSCH INBEV SA/NV	EUR	842,435.00	0.12				55,755,267.59	7.79
			842,435.00	0.12	Canada				
Russia					15,000,000	CANADIAN GOVERNMENT BOND 1.500% 01/06/2026	CAD	10,635,401.13	1.49
19,101	LUKOIL PJSC	RUB	827,437.74	0.12	18,000,000	CANADIAN GOVERNMENT BOND 2.250% 01/06/2025	CAD	13,570,129.98	1.90
			827,437.74	0.12	20,000,000	CANADIAN GOVERNMENT BOND 2.500% 01/06/2024	CAD	15,242,856.23	2.12
Mexico					4,403,040	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026	CAD	4,329,184.20	0.60
114,726	COCA-COLA FEMSA SAB DE CV	MXN	767,443.56	0.11				43,777,571.54	6.11
			767,443.56	0.11	Australia				
Indonesia					25,000,000	AUSTRALIA GOVERNMENT BOND 2.750% 21/04/2024	AUD	18,122,747.14	2.53
533,900	BANK CENTRAL ASIA TBK PT	IDR	571,513.83	0.08	6,000,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	5,912,812.27	0.83
			571,513.83	0.08	16,000,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2029	AUD	12,253,597.97	1.71
Finland					3,950,000	AUSTRALIA GOVERNMENT BOND 3.750% 21/04/2037	AUD	3,212,458.61	0.45
12,438	SAMPO OYJ	EUR	492,544.80	0.07				39,501,615.99	5.52
			492,544.80	0.07	Austria				
Thailand					17,000,000	AUSTRIA GOVERNMENT BOND 1.200% 20/10/2025	EUR	18,936,809.66	2.65
35,000	SIAM CEMENT PCL/THE	THB	463,794.35	0.06	11,000,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	18,339,750.66	2.56
			463,794.35	0.06				37,276,560.32	5.21
Virgin Islands					United Kingdom				
22,476	HOLLYSYS AUTOMATION TECHNOLOGIES LTD	USD	443,400.00	0.06	4,071,810	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2027	GBP	6,606,518.11	0.92
			443,400.00	0.06	6,500,000	UNITED KINGDOM GILT 1.500% 22/07/2026	GBP	8,036,876.96	1.12
Luxembourg					11,000,000	UNITED KINGDOM GILT 2.000% 07/09/2025	GBP	14,187,535.62	1.99
10,284	APERAM SA	EUR	413,468.22	0.06	4,000,000	UNITED KINGDOM GILT 5.000% 07/03/2025	GBP	6,288,325.14	0.88
			413,468.22	0.06				35,119,255.83	4.91
Malaysia					Netherlands				
251,500	MISC BHD	MYR	408,571.30	0.06	19,000,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	19,611,040.57	2.74
			408,571.30	0.06	8,000,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	12,965,119.60	1.81
Bermuda								32,576,160.17	4.55
64,000	HONGKONG LAND HOLDINGS LTD	USD	404,342.41	0.06	United States				
			404,342.41	0.06	10,134,800	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	USD	9,149,989.28	1.28
Israel					12,192,120	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/01/2025	USD	11,050,066.18	1.54
8,426	FRUTAROM INDUSTRIES LTD	ILS	394,262.16	0.06	13,166,140	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	USD	12,321,552.86	1.72
			394,262.16	0.06				32,521,608.32	4.54
Norway					Finland				
37,755	ORKLA ASA	NOK	347,211.18	0.05	5,000,000	FINLAND GOVERNMENT BOND 0.500% 15/04/2026	EUR	5,222,200.00	0.73
			347,211.18	0.05	12,000,000	FINLAND GOVERNMENT BOND 2.000% 15/04/2024	EUR	14,039,760.12	1.96
			240,960,244.72	33.66	1,300,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	1,954,875.00	0.27
Bonds and other debt instruments								21,216,835.12	2.96
Germany					Sweden				
2,833,805	BUNDESREPUBLIK DEUTSCHLAND BUNDESobligation INFLATION LINKED BOND 0.750% 15/04/2018	EUR	2,908,237.21	0.41	66,000,000	SWEDEN GOVERNMENT BOND 1.500% 13/11/2023	SEK	7,705,677.03	1.08
18,302,862	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2023	EUR	20,058,747.07	2.80	95,000,000	SWEDEN GOVERNMENT BOND 2.500% 12/05/2025	SEK	12,049,788.72	1.68
8,252,890	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	9,294,355.20	1.30				19,755,465.75	2.76
5,045,600	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	6,153,977.04	0.86					

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

NN (L) First Class Multi Asset

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Denmark				
45,480,000	DENMARK GOVERNMENT BOND 1.500% 15/11/2023	DKK	6,836,418.00	0.95
75,000,000	DENMARK GOVERNMENT BOND 1.750% 15/11/2025	DKK	11,679,887.25	1.64
			18,516,305.25	2.59
New Zealand				
16,000,000	NEW ZEALAND GOVERNMENT BOND 4.500% 15/04/2027	NZD	12,488,881.59	1.74
			12,488,881.59	1.74
			348,505,527.47	48.68
Undertakings for collective investment				
Open ended funds				
Ireland				
42,606	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	USD	2,515,111.27	0.35
68,516	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	EUR	7,190,754.20	1.00
69,506	ISHARES JP MORGAN \$ EMERGING MARKETS BOND UCITS ETF	USD	7,167,690.28	1.00
122,761	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	USD	11,509,253.39	1.61
			28,382,809.14	3.96
			28,382,809.14	3.96
Total securities portfolio			617,848,581.33	86.30

Financial derivative instruments as at 30/09/2016

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE CROSSOVER SERIES 26 VERSION 1	Sell	5.000	20/12/2021	EUR	3,500,000.00	275,026.85
CDX NORTH AMERICA HIGH YIELD SERIES 27 VERSION 1	Sell	5.000	20/12/2021	USD	3,500,000.00	136,469.89
CDX EMERGING MARKETS SERIES 26 VERSION 1	Sell	1.000	20/12/2021	USD	9,000,000.00	(512,568.82)
						(101,072.08)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
437,022,290.40	PLN	99,782,547.04	EUR	11/10/2016	99,782,547.04	1,771,001.34
26,152,226.63	AUD	17,644,403.51	EUR	11/10/2016	17,644,403.51	155,611.21
44,309,078.32	EUR	65,000,000.00	AUD	27/10/2016	44,309,078.32	121,330.70
520,920,270.00	JPY	4,480,884.26	EUR	11/10/2016	4,480,884.26	96,310.03
12,346,585.55	EUR	19,000,000.00	NZD	27/10/2016	12,346,585.55	77,724.44
7,963,911.09	EUR	900,000,000.00	JPY	27/10/2016	7,963,911.09	56,670.89
19,976,224.13	EUR	192,000,000.00	SEK	27/10/2016	19,976,224.13	33,192.65
3,570,466.85	EUR	4,005,587.13	USD	11/10/2016	3,570,466.85	7,316.14
469,674,225.64	HUF	1,514,997.93	EUR	11/10/2016	1,514,997.93	4,135.81
31,844.85	EUR	141,750.98	RON	11/10/2016	31,844.85	1.67
216,783.93	EUR	5,863,986.99	CZK	11/10/2016	216,783.93	(213.46)
14,964,557.24	RON	3,362,618.66	EUR	11/10/2016	3,362,618.66	(954.88)
72,219.94	EUR	8,395,370.00	JPY	11/10/2016	72,219.94	(1,548.05)
572,938,865.08	CZK	21,205,469.22	EUR	11/10/2016	21,205,469.22	(3,812.21)
637,936.36	EUR	943,267.78	AUD	11/10/2016	637,936.36	(4,080.88)
899,882.58	EUR	3,909,554.62	PLN	11/10/2016	899,882.58	(8,604.59)
18,791,517.51	EUR	140,000,000.00	DKK	27/10/2016	18,791,517.51	(9,953.19)
139,519,962.46	EUR	157,000,000.00	USD	27/10/2016	139,519,962.46	(26,414.05)
7,864,201.56	USD	53,000,000.00	CNY	15/12/2016	7,039,836.68	(52,896.92)
35,755,519.90	EUR	31,000,000.00	GBP	27/10/2016	35,755,519.90	(55,099.68)
43,697,978.40	EUR	65,000,000.00	CAD	27/10/2016	43,697,978.40	(270,256.24)
70,364,832.12	USD	62,935,849.06	EUR	11/10/2016	62,935,849.06	(343,152.12)
					545,756,518.23	1,546,308.61

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
(967)	EURO STOXX 50 16/12/2016	EUR	28,951,980.00	438,664.64
162	FTSE 100 INDEX FUTURE 16/12/2016	GBP	12,841,061.85	117,034.83
196	MSCI CONSUMER DIS 16/12/2016	USD	4,275,164.98	(65,420.54)
(280)	MSCI CONSUMER STAPLES 16/12/2016	USD	7,797,170.32	117,003.03
1,045	MSCI EMERGING MARKET NT 16/12/2016	EUR	34,623,462.50	(664,202.00)
(419)	MSCI HEALTH CARE 16/12/2016	USD	9,926,250.93	182,431.66
204	MSCI INDUSTRIALS 16/12/2016	USD	5,091,123.33	(25,323.01)
296	MSCI WORLD FINANCIALS 16/12/2016	USD	3,723,336.54	(87,788.57)
224	MSCI WORLD IT 16/12/2016	USD	3,661,796.05	32,748.89
135	MSCI WORLD MATERIA 16/12/2016	USD	3,648,591.83	27,341.16
(348)	MSCI WORLD UTILITIES 16/12/2016	USD	6,411,337.96	(110,992.74)
(94)	SPI 200 FUTURES 15/12/2016	AUD	8,666,840.50	(59,680.67)
(178)	S&P500 EMINI FUTURE 16/12/2016	USD	17,109,414.49	(87,835.91)
74	TOPIX INDEX FUTURE 08/12/2016	JPY	8,602,866.10	(58,522.90)
			155,330,397.38	(244,542.13)

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 30/09/2016

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(49)	EURO BUXL 30Y BOND 08/12/2016	EUR	9,416,820.00	(158,767.09)
(232)	EURO-BOBL FUTURE 08/12/2016	EUR	30,644,880.00	(116,002.32)
(519)	EURO-BUND FUTURE 08/12/2016	EUR	85,998,300.00	(423,300.00)
(357)	US 10YR NOTE (CBT) 20/12/2016	USD	41,654,765.08	0.00
			167,714,765.08	(698,069.41)
Total financial derivative instruments				502,624.99

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	617,848,581.33	86.30
Total financial derivative instruments	502,624.99	0.07
Cash at bank	75,064,890.88	10.48
Other assets and liabilities	22,536,536.79	3.15
Total net assets	715,952,633.99	100.00

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Statistics

Ongoing charges in %*

Net assets	30/09/2016	EUR	132,118,134.35	Capitalisation I (EUR)	30/09/2016	0.76%
	30/09/2015	EUR	53,588,966.08	Capitalisation I Hedged (i) (PLN)	30/09/2016	0.80%
	30/09/2014	EUR	53,937,204.31	Capitalisation N (EUR)	30/09/2016	0.90%
Net asset value per share**				Capitalisation P (EUR)	30/09/2016	1.50%
	30/09/2016	EUR	6,233.28	Capitalisation X (EUR)	30/09/2016	2.31%
	30/09/2015	EUR	5,920.19	Capitalisation Z (EUR)	30/09/2016	0.08%
Capitalisation I (EUR)	30/09/2014	EUR	5,218.72	Portfolio turnover in %*	30/09/2016	87.68%
	30/09/2016	PLN	20,477.78			
	30/09/2015	PLN	19,146.97			
Capitalisation I Hedged (i) (PLN)	30/09/2014	PLN	-			
	30/09/2016	EUR	31.07			
	30/09/2015	EUR	29.54			
Capitalisation N (EUR)	30/09/2014	EUR	26.08			
	30/09/2016	EUR	306.27			
	30/09/2015	EUR	293.08			
Capitalisation P (EUR)	30/09/2014	EUR	260.29			
	30/09/2016	EUR	292.29			
	30/09/2015	EUR	281.90			
Capitalisation X (EUR)	30/09/2014	EUR	-			
	30/09/2016	EUR	6,519.36			
	30/09/2015	EUR	6,148.54			
Capitalisation Z (EUR)	30/09/2014	EUR	5,382.04			
Number of shares						
	30/09/2016		546			
	30/09/2015		58			
Capitalisation I (EUR)	30/09/2014		7			
	30/09/2016		3,080			
	30/09/2015		116			
Capitalisation I Hedged (i) (PLN)	30/09/2014		-			
	30/09/2016		21,512			
	30/09/2015		11,923			
Capitalisation N (EUR)	30/09/2014		2,725			
	30/09/2016		203,940			
	30/09/2015		10,005			
Capitalisation P (EUR)	30/09/2014		29			
	30/09/2016		3,376			
	30/09/2015		3,211			
Capitalisation X (EUR)	30/09/2014		-			
	30/09/2016		7,660			
	30/09/2015		7,893			
Capitalisation Z (EUR)	30/09/2014		10,000			

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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 30/09/2016

	Notes	
Total securities portfolio		111,704,678.56
Shares		25,381,201.60
Undertakings for collective investment		5,031,717.66
Bonds and other debt instruments		81,291,759.30
Total financial derivative instruments		831,050.50
Credit default swaps		789,056.27
Forward foreign exchange contracts		41,994.23
Cash at bank		11,279,556.02
Margin deposits		7,310,579.80
Other assets	4,17	2,415,720.17
Total assets		133,541,585.05
Current liabilities	4,17	(742,859.67)
Total financial derivative instruments		(680,591.03)
Futures		(680,591.03)
Total liabilities		(1,423,450.70)
Net assets at the end of the year		132,118,134.35

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		2,293,056.51
Dividends		446,096.32
Interest on bonds and other debt instruments		511,085.24
Interest on swaps		1,335,874.95
Total expenses		(958,620.12)
Management fees	5	(612,802.65)
Fixed service fees	6	(154,884.53)
Overlay Fees	7	(256.35)
Subscription tax	11	(32,587.65)
Bank interest		(54,791.41)
Interest on swaps		(101,146.65)
Other expenses	13	(2,150.88)
Net investment income		1,334,436.39
Realised gains on securities portfolio		4,086,026.98
Realised losses on securities portfolio		(2,219,718.55)
Realised gains on financial derivative instruments		28,358,873.50
Realised losses on financial derivative instruments		(27,162,234.12)
Realised gains on currency		7,285,099.93
Realised losses on currency		(7,215,699.10)
Changes in net unrealised gains or (losses) on securities portfolio		3,628,285.57
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,950,497.80)
Result of operations		6,144,572.80
Subscriptions		80,162,294.43
Redemptions		(7,777,698.96)
Net assets at the beginning of the year		53,588,966.08
Net assets at the end of the year		132,118,134.35

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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					5,589	UNIVERSAL DISPLAY CORP	USD	276,068.15	0.21					
Shares					9,739	US BANCORP	USD	371,690.43	0.28					
					855	VALERO ENERGY CORP	USD	40,323.01	0.03					
					6,456	VF CORP	USD	321,995.73	0.24					
					6,357	VISA INC	USD	467,809.13	0.35					
					788	WELLTOWER INC	USD	52,428.15	0.04					
					5,242	YUM! BRANDS INC	USD	423,586.07	0.32					
									12,265,647.26	9.27				
					Japan					25,400	ASTELLAS PHARMA INC	JPY	351,198.02	0.26
										1,300	CHUGAI PHARMACEUTICAL CO LTD	JPY	41,524.02	0.03
										5,200	DENSO CORP	JPY	182,774.22	0.14
United States					11,500	HITACHI CHEMICAL CO LTD	JPY	233,028.34	0.18					
					15,000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	55,240.87	0.04					
					14,100	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	62,581.80	0.05					
					20,100	RESONA HOLDINGS INC	JPY	74,587.96	0.06					
					1,100	SOFTBANK GROUP CORP	JPY	63,041.29	0.05					
					5,300	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	157,414.30	0.12					
					2,000	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	45,649.62	0.03					
					45,000	TAIHEIYO CEMENT CORP	JPY	114,277.82	0.09					
					9,500	TOYOTA MOTOR CORP	JPY	482,422.88	0.36					
					36,000	UBE INDUSTRIES LTD	JPY	60,737.28	0.05					
				1,924,478.42	1.46									
United Kingdom					2,411	ASTRAZENECA PLC	GBP	139,455.17	0.11					
					7,804	BRITISH AMERICAN TOBACCO PLC	GBP	444,717.57	0.33					
					6,495	DIAGEO PLC	GBP	165,954.79	0.13					
					6,497	IMPERIAL BRANDS PLC	GBP	298,405.07	0.23					
					2,783	INTERCONTINENTAL HOTELS GROUP PLC	GBP	102,296.42	0.08					
					876	NIELSEN HOLDINGS PLC	USD	41,757.71	0.03					
					15,565	ROYAL DUTCH SHELL PLC-A	GBP	344,358.78	0.25					
				1,536,945.51	1.16									
Ireland					3,315	ALLEGION PLC	USD	203,271.62	0.15					
					1,257	ALLERGAN PLC	USD	257,607.82	0.20					
					936	JOHNSON CONTROLS INTERNATIONAL PLC	USD	38,754.30	0.03					
					3,866	MEDTRONIC PLC	USD	297,225.84	0.23					
					4,812	RYANAIR HOLDINGS PLC	EUR	58,610.16	0.04					
				855,469.74	0.65									
Switzerland					495	CHUBB LTD	USD	55,345.03	0.04					
					5,615	CIE FINANCIERE RICHEMONT -REG	CHF	305,126.14	0.23					
					5,529	NOVARTIS AG -REG	CHF	387,746.51	0.30					
					174	PARTNERS GROUP HOLDING AG	CHF	78,262.42	0.06					
				826,480.10	0.63									
Canada					2,576	CANADIAN PACIFIC RAILWAY LTD	CAD	349,157.38	0.26					
					1,225	ENBRIDGE INC	CAD	47,823.76	0.04					
					1,072	FRANCO-NEVADA CORP	CAD	66,528.48	0.05					
					3,378	INTACT FINANCIAL CORP	CAD	216,912.30	0.16					
					3,273	TORONTO-DOMINION BANK/THE	CAD	129,062.58	0.10					
				809,484.50	0.61									
France					1,811	CIE DE SAINT-GOBAIN	EUR	69,669.17	0.05					
					3,628	CRITEO SA -ADR	USD	113,346.75	0.09					

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,994	ENGIE SA	EUR	55,077.26	0.04					
1,127	KLEPIERRE	EUR	45,981.60	0.03					
2,512	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	381,321.60	0.29					
2,696	TOTAL SA	EUR	113,690.32	0.09					
			779,086.70	0.59					
	Germany					Sweden			
4,327	BAYERISCHE MOTOREN WERKE AG	EUR	323,702.87	0.24	20,462	SVENSKA HANDELSBANKEN-A	SEK	250,566.96	0.19
10,216	DEUTSCHE BANK AG	EUR	118,199.12	0.09				250,566.96	0.19
3,986	DEUTSCHE BOERSE AG -TENDER	EUR	287,589.90	0.22					
			729,491.89	0.55		Brazil			
	Australia				10,414	AMBEV SA	BRL	56,533.06	0.04
5,956	RIO TINTO LTD	AUD	209,316.20	0.16	8,712	BRASKEM SA-PREF A	BRL	59,916.42	0.05
110,999	SCENTRE GROUP	AUD	355,247.65	0.27	8,498	TELEFONICA BRASIL SA	BRL	109,278.22	0.08
4,584	WESTPAC BANKING CORP	AUD	92,114.52	0.07				225,727.70	0.17
			656,678.37	0.50		South Africa			
	Cayman Islands				7,163	BARCLAYS AFRICA GROUP LTD	ZAR	69,990.76	0.05
18,800	TENCENT HOLDINGS LTD	HKD	459,423.73	0.35	29,077	TELKOM SA SOC LTD	ZAR	113,815.64	0.09
			459,423.73	0.35				183,806.40	0.14
	Hong Kong					Denmark			
19,561	AIA GROUP LTD	HKD	115,689.97	0.09	2,173	DSV A/S	DKK	96,302.26	0.08
144,000	CHINA UNICOM HONG KONG LTD	HKD	153,811.26	0.12	11,029	TDC A/S	DKK	57,735.21	0.04
10,579	CLP HOLDINGS LTD	HKD	97,280.12	0.07				154,037.47	0.12
25,000	HANG LUNG PROPERTIES LTD	HKD	50,022.16	0.04		Italy			
			416,803.51	0.32	38,190	ENEL SPA	EUR	151,537.92	0.11
	South Korea							151,537.92	0.11
1,660	HYUNDAI MOBIS CO LTD	KRW	368,830.13	0.28		China			
857	LG CORP	KRW	44,799.25	0.03	20,000	HENGAN INTERNATIONAL GROUP CO LTD	HKD	147,542.43	0.11
			413,629.38	0.31				147,542.43	0.11
	Argentina					Luxembourg			
1,468	BANCO MACRO SA ADR	USD	102,216.59	0.08	4,000	ADECOAGRO SA	USD	40,612.21	0.03
1,882	BBVA BANCO FRANCES SA ADR	USD	33,309.29	0.03	1,378	APERAM SA	EUR	55,402.49	0.04
3,644	GRUPO FINANCIERO GALICIA SA ADR	USD	100,876.35	0.08	1,050	GLOBANT SA	USD	39,353.98	0.03
3,651	TELECOM ARGENTINA SA ADR	USD	59,453.02	0.04				135,368.68	0.10
6,945	YPF SA ADR	USD	112,598.24	0.08		Belgium			
			408,453.49	0.31	974	ANHEUSER-BUSCH INBEV SA/NV	EUR	113,568.40	0.09
	Netherlands							113,568.40	0.09
9,401	UNILEVER NV CVA	EUR	386,146.08	0.29		Russia			
			386,146.08	0.29	2,567	LUKOIL PJSC	RUB	111,200.08	0.08
	Spain							111,200.08	0.08
28,672	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	154,312.70	0.11		Singapore			
21,766	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	100,471.86	0.08	28,400	CAPITALAND MALL TRUST	SGD	40,220.72	0.03
11,419	TELEFONICA SA	EUR	102,942.29	0.08	5,600	UNITED OVERSEAS BANK LTD	SGD	68,819.27	0.05
			357,726.85	0.27				109,039.99	0.08
	Taiwan					Mexico			
1,000	HERMES MICROVISION INC	TWD	38,465.83	0.03	15,383	COCA-COLA FEMSA SAB DE CV	MXN	102,902.43	0.08
59,127	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	306,326.44	0.23				102,902.43	0.08
			344,792.27	0.26		Indonesia			
					71,700	BANK CENTRAL ASIA TBK PT	IDR	76,751.34	0.06
								76,751.34	0.06
						Finland			
					1,682	SAMPO OYJ	EUR	66,607.20	0.05
								66,607.20	0.05

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Thailand					1,000,000	UNITED KINGDOM GILT 5.000% 07/03/2025	GBP	1,572,081.29	1.19
4,700	SIAM CEMENT PCL/THE	THB	62,280.96	0.05				7,821,537.06	5.92
			62,280.96	0.05	United States				
Virgin Islands					1,824,264	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	USD	1,646,998.07	1.25
3,014	HOLLYSYS AUTOMATION TECHNOLOGIES LTD	USD	59,459.32	0.05	2,743,227	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/01/2025	USD	2,486,264.89	1.88
			59,459.32	0.05	3,443,452	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	USD	3,222,559.98	2.44
Malaysia								7,355,822.94	5.57
33,500	MISC BHD	MYR	54,422.02	0.04	Canada				
			54,422.02	0.04	3,000,000	CANADIAN GOVERNMENT BOND 1.500% 01/06/2026	CAD	2,127,080.23	1.61
Bermuda					5,000,000	CANADIAN GOVERNMENT BOND 2.250% 01/06/2025	CAD	3,769,480.55	2.86
8,600	HONGKONG LAND HOLDINGS LTD	USD	54,333.51	0.04	1,027,376	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026	CAD	1,010,142.98	0.76
			54,333.51	0.04				6,906,703.76	5.23
Israel					Australia				
1,130	FRUTAROM INDUSTRIES LTD	ILS	52,873.99	0.04	1,600,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	1,576,749.94	1.19
			52,873.99	0.04	3,000,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2025	AUD	2,262,776.30	1.72
Philippines					2,000,000	AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2029	AUD	1,531,699.75	1.16
100,200	SM PRIME HOLDINGS INC	PHP	51,755.93	0.04				5,371,225.99	4.07
			51,755.93	0.04	Finland				
Norway					2,000,000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	2,247,479.86	1.70
5,076	ORKLA ASA	NOK	46,681.07	0.04	2,000,000	FINLAND GOVERNMENT BOND 2.000% 15/04/2024	EUR	2,339,960.02	1.77
			46,681.07	0.04	400,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	601,500.00	0.46
			25,381,201.60	19.21				5,188,939.88	3.93
Bonds and other debt instruments					Sweden				
Germany					8,000,000	SWEDEN GOVERNMENT BOND 1.500% 13/11/2023	SEK	934,021.46	0.71
4,000,000	BUNDESOBLIGATION 1.250% 14/10/2016	EUR	4,002,200.00	3.03	13,000,000	SWEDEN GOVERNMENT BOND 2.500% 12/05/2025	SEK	1,648,918.46	1.25
4,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.750% 04/01/2017	EUR	4,045,360.12	3.05	13,000,000	SWEDEN GOVERNMENT BOND 3.500% 01/06/2022	SEK	1,649,485.55	1.24
4,000,000	BUNDESSCHATZANWEISUNGEN 16/12/2016	EUR	4,005,260.00	3.02				4,232,425.47	3.20
2,791,962	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2023	EUR	3,059,808.87	2.32	Denmark				
2,214,190	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	2,493,607.49	1.89	5,000,000	DENMARK GOVERNMENT BOND 1.500% 15/11/2023	DKK	751,585.09	0.57
1,513,680	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	1,846,193.11	1.40	20,000,000	DENMARK GOVERNMENT BOND 1.750% 15/11/2025	DKK	3,114,636.60	2.36
			19,452,429.59	14.71				3,866,221.69	2.93
Netherlands					New Zealand				
6,000,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	6,192,960.18	4.68	2,500,000	NEW ZEALAND GOVERNMENT BOND 4.500% 15/04/2027	NZD	1,951,387.75	1.48
2,500,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	4,051,599.88	3.07				1,951,387.75	1.48
			10,244,560.06	7.75				81,291,759.30	61.53
Austria					Undertakings for collective investment				
3,500,000	AUSTRIA GOVERNMENT BOND 1.200% 20/10/2025	EUR	3,898,754.93	2.95	Open ended funds				
3,000,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	5,001,750.18	3.79	Luxembourg				
			8,900,505.11	6.74	33,280	DB X-TRACKERS FTSE VIETNAM UCITS ETF	USD	739,060.02	0.56
United Kingdom					444	NN (L) GLOBAL REAL ESTATE - I CAP EUR	EUR	3,664,482.96	2.77
1,357,270	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2027	GBP	2,202,172.70	1.67				4,403,542.98	3.33
1,500,000	UNITED KINGDOM GILT 1.500% 22/07/2026	GBP	1,854,663.92	1.40					
1,700,000	UNITED KINGDOM GILT 2.000% 07/09/2025	GBP	2,192,619.15	1.66					

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

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Jersey				
762,769	ETFS CORN	USD	628,174.68	0.48
			628,174.68	0.48
			5,031,717.66	3.81
Total securities portfolio			111,704,678.56	84.55

Financial derivative instruments as at 30/09/2016

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX NORTH AMERICA HIGH YIELD SERIES 27 VERSION 1	Sell	5.000	20/12/2021	USD	11,000,000.00	428,905.35
CDX ITRAXX EUROPE SERIES 26 VERSION 1	Sell	1.000	20/12/2021	EUR	25,400,000.00	360,150.92
						789,056.27
Forward foreign exchange contracts						
68,306,152.61	PLN	15,601,816.80	EUR	11/10/2016	15,601,816.80	270,902.57
1,143,660.91	USD	22,000,000.00	MXN	01/12/2016	1,018,851.59	12,950.41
1,949,460.88	EUR	3,000,000.00	NZD	27/10/2016	1,949,460.88	12,272.28
16,000,000,000.00	IDR	1,203,278.94	USD	01/12/2016	1,099,694.36	10,162.64
80,000,000.00	INR	1,178,724.03	USD	01/12/2016	1,079,675.26	9,342.17
2,999,383.76	EUR	4,400,000.00	AUD	27/10/2016	2,999,383.76	8,213.15
41,000,000.00	THB	1,173,513.40	USD	01/12/2016	1,058,097.08	7,742.77
4,265,756.19	EUR	41,000,000.00	SEK	27/10/2016	4,265,756.19	7,088.01
1,300,000,000.00	KRW	1,179,202.50	USD	01/12/2016	1,062,132.53	620.45
3,892,528.63	EUR	29,000,000.00	DKK	27/10/2016	3,892,528.63	(2,061.73)
19,550,567.99	EUR	22,000,000.00	USD	27/10/2016	19,550,567.99	(3,701.33)
800,000,000.00	CLP	1,214,347.52	USD	01/12/2016	1,100,742.01	(5,549.46)
1,182,469.88	USD	80,000,000.00	INR	01/12/2016	1,053,425.28	(6,018.10)
1,150,388.88	EUR	4,979,902.94	PLN	11/10/2016	1,150,388.88	(6,821.69)
1,171,813.60	USD	41,000,000.00	THB	01/12/2016	1,043,931.94	(9,251.18)
6,343,721.27	EUR	5,500,000.00	GBP	27/10/2016	6,343,721.27	(9,775.75)
1,163,996.76	USD	1,300,000,000.00	KRW	01/12/2016	1,036,968.16	(14,114.06)
17,000,000.00	ZAR	1,238,207.08	USD	01/12/2016	1,132,006.21	(14,249.77)
1,194,944.64	USD	16,000,000,000.00	IDR	01/12/2016	1,064,538.65	(17,558.52)

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

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
1,176,690.35 USD	800,000,000.00 CLP	01/12/2016	1,048,276.48	(27,867.62)
4,303,053.68 USD	29,000,000.00 CNY	15/12/2016	3,851,986.11	(28,943.60)
7,058,904.20 EUR	10,500,000.00 CAD	27/10/2016	7,058,904.20	(43,656.78)
22,000,000.00 MXN	1,182,913.55 USD	01/12/2016	1,071,374.29	(47,783.31)
1,154,595.56 USD	17,000,000.00 ZAR	01/12/2016	1,028,592.93	(59,947.32)
			81,562,821.48	41,994.23

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

(863)	BCOM COMDTY IND 21/12/2016	USD	6,550,444.92	(192,356.31)
(410)	BIST 30 FUTURES 31/10/2016	TRY	1,145,006.30	14,847.94
206	DJ US REAL ESTATE 16/12/2016	USD	5,807,154.30	(137,663.29)
288	EURO STOXX REAL 16/12/2016	EUR	3,471,840.00	(90,720.00)
(205)	EURO STOXX 50 16/12/2016	EUR	6,137,700.00	89,365.36
69	FTSE 100 INDEX FUTURE 16/12/2016	GBP	5,469,341.16	49,848.17
10	KOSPI2 INDEX FUTURE 08/12/2016	KRW	1,043,066.15	(3,231.81)
(27)	MSCI BRAZIL IX FUTURE 16/12/2016	USD	951,102.51	27,175.39
84	MSCI CHILE 16/12/2016	USD	1,209,022.96	(18,686.60)
(20)	MSCI CHINA FREE 16/12/2016	USD	576,170.14	5,361.27
32	MSCI COLOMBIA 16/12/2016	USD	665,456.49	(13,383.16)
129	MSCI CONSUMER DIS 16/12/2016	USD	2,813,756.54	(24,994.93)
(149)	MSCI CONSUMER STAPLES 16/12/2016	USD	4,149,208.49	62,262.32
(14)	MSCI EGYPT 16/12/2016	USD	567,449.72	9,765.97
360	MSCI EMERGING MARKET NT 16/12/2016	EUR	11,927,700.00	(228,816.00)
(259)	MSCI HEALTH CARE 16/12/2016	USD	6,135,797.12	93,292.49
38	MSCI INDIA FUTURE 16/12/2016	USD	1,841,400.61	(73,081.87)
123	MSCI INDUSTRIALS 16/12/2016	USD	3,069,647.89	(3,052.06)
(66)	MSCI MALAYSIA 16/12/2016	USD	2,075,493.86	52,447.05
53	MSCI MEXICO 16/12/2016	USD	1,133,053.03	(55,414.66)
(45)	MSCI PHILIPPINES 16/12/2016	USD	1,042,111.59	38,752.45
(32)	MSCI RUSSIA 16/12/2016	USD	680,548.14	5,561.49
(18)	MSCI SOUTH AFRICA 16/12/2016	USD	796,369.46	(11,692.47)
36	MSCI TAIWAN INDEX 28/10/2016	USD	1,094,607.58	2,883.08
220	MSCI WORLD FINANCIALS 16/12/2016	USD	2,767,344.72	(45,081.69)
151	MSCI WORLD IT 16/12/2016	USD	2,468,442.87	35,983.36
86	MSCI WORLD MATERIA 16/12/2016	USD	2,324,288.13	32,677.70
(222)	MSCI WORLD UTILITIES 16/12/2016	USD	4,089,991.46	(70,805.71)
152	SGX MSCI INDONESIA 28/10/2016	USD	1,747,499.56	(1,352.55)
157	S&P/ASX200 A-REIT 15/12/2016	AUD	3,827,339.30	(8,937.45)
(23)	SPI 200 FUTURES 15/12/2016	AUD	2,120,609.91	(12,159.40)
70	S&P500 EMINI FUTURE 16/12/2016	USD	6,728,421.43	(32,701.55)
31	TOPIX INDEX FUTURE 08/12/2016	JPY	3,603,903.37	(24,516.35)
			100,031,289.71	(528,423.82)

Futures on interest rates

66	AUST 10YR BOND FUTURE 15/12/2016	AUD	6,157,866.83	84,027.71
45	CAN 10YR BOND FUTURE 19/12/2016	CAD	4,476,374.53	7,921.71
(2)	EURO BUXL 30Y BOND 08/12/2016	EUR	384,360.00	(6,480.29)
(40)	EURO-BOBL FUTURE 08/12/2016	EUR	5,283,600.00	(20,000.40)
(199)	EURO-BUND FUTURE 08/12/2016	EUR	32,974,300.00	(150,640.00)
63	LONG GILT FUTURE 28/12/2016	GBP	9,485,023.00	(66,995.94)

NN (L) First Class Multi Asset Premium

(Denominated in EUR)

Financial derivative instruments as at 30/09/2016

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(83)	US 10YR NOTE (CBT) 20/12/2016	USD	9,684,441.18	0.00
			68,445,965.54	(152,167.21)
Total financial derivative instruments				150,459.47

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	111,704,678.56	84.55
Total financial derivative instruments	150,459.47	0.11
Cash at bank	11,279,556.02	8.54
Other assets and liabilities	8,983,440.30	6.80
Total net assets	132,118,134.35	100.00

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

NN (L) First Class Protection

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	105,555,180.12
	30/09/2015	EUR	121,280,772.22
	30/09/2014	EUR	132,629,768.66
Net asset value per share**			
Capitalisation I (EUR)	30/09/2016	EUR	4,984.30
	30/09/2015	EUR	5,054.35
	30/09/2014	EUR	5,033.63
Capitalisation N (EUR)	30/09/2016	EUR	30.93
	30/09/2015	EUR	31.39
	30/09/2014	EUR	31.28
Capitalisation P (EUR)	30/09/2016	EUR	30.63
	30/09/2015	EUR	31.20
	30/09/2014	EUR	31.20
Number of shares			
Capitalisation I (EUR)	30/09/2016		4,273
	30/09/2015		2,176
	30/09/2014		2
Capitalisation N (EUR)	30/09/2016		1,331,471
	30/09/2015		1,509,971
	30/09/2014		1,712,514
Capitalisation P (EUR)	30/09/2016		1,406,046
	30/09/2015		2,015,643
	30/09/2014		2,533,290
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2016		0.54%
Capitalisation N (EUR)	30/09/2016		0.61%
Capitalisation P (EUR)	30/09/2016		0.97%
Portfolio turnover in %*	30/09/2016		(15.16%)

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) First Class Protection

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		99,906,309.59
Undertakings for collective investment		42,127,737.62
Bonds and other debt instruments		17,462,285.88
Money market instruments		40,316,286.09
Cash at bank		2,483,273.24
Margin deposits		3,224,617.85
Other assets	4,17	2,402,549.86
Total assets		108,016,750.54
Current liabilities	4,17	(2,395,123.94)
Total financial derivative instruments		(66,446.48)
Futures		(66,446.48)
Total liabilities		(2,461,570.42)
Net assets at the end of the year		105,555,180.12

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		98,261.41
Dividends		98,261.41
Total expenses		(857,425.81)
Management fees	5	(565,609.37)
Fixed service fees	6	(216,605.29)
Enhanced Tax Services Fees	8	(2,901.70)
Subscription tax	11	(28,536.30)
Bank interest		(30,530.32)
Interest on bonds and other debt instruments		(13,242.83)
Net investment loss		(759,164.40)
Realised gains on securities portfolio		34,711.58
Realised gains on financial derivative instruments		1,471,060.00
Realised losses on financial derivative instruments		(2,694,067.65)
Changes in net unrealised gains or (losses) on securities portfolio		(74,725.87)
Changes in net unrealised gains or (losses) on financial derivative instruments		204,993.52
Result of operations		(1,817,192.82)
Subscriptions		18,495,498.91
Redemptions		(32,403,898.19)
Net assets at the beginning of the year		121,280,772.22
Net assets at the end of the year		105,555,180.12

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

NN (L) First Class Protection

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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				
1,000,000	BMW FINANCE NV 27/01/2017 FRN EMTN	EUR	1,000,470.00	0.95
1,400,000	BMW FINANCE NV 3.875% 18/01/2017 EMTN	EUR	1,416,074.80	1.34
5,000,000	COOPERATIEVE RABOBANK UA 19/01/2017 FRN	EUR	5,003,800.00	4.73
			7,420,344.80	7.02
Ireland				
3,996,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.125% 27/10/2016 EMTN	EUR	4,006,909.08	3.80
			4,006,909.08	3.80
France				
4,000,000	BNP PARIBAS SA 19/01/2017 FRN	EUR	4,002,600.00	3.79
			4,002,600.00	3.79
Denmark				
2,000,000	DANSKE BANK A/S 3.875% 28/02/2017 EMTN	EUR	2,032,432.00	1.93
			2,032,432.00	1.93
			17,462,285.88	16.54
Money market instruments				
United States				
500,000	PROCTER AND GAMBLE ZCP 08/12/2016	EUR	500,295.19	0.47
2,500,000	PROCTER AND GAMBLE ZCP 15/12/2016	EUR	2,501,588.75	2.37
2,000,000	PROCTER AND GAMBLE 22/11/2016 FRN	EUR	2,000,917.36	1.90
			5,002,801.30	4.74
Luxembourg				
2,500,000	DH EUROPE FINANCE ZCP 07/12/2016	EUR	2,501,142.83	2.37
1,500,000	DH EUROPE FINANCE ZCP 28/12/2016	EUR	1,500,814.46	1.42
			4,001,957.29	3.79
France				
3,500,000	BANQUE FEDERATI ZCP 01/12/2016	EUR	3,501,895.08	3.32
			3,501,895.08	3.32
United Kingdom				
3,000,000	LLOYDS BANK PLC ZCP 10/04/2017	EUR	3,003,417.54	2.85
			3,003,417.54	2.85
Netherlands				
3,000,000	ING BANK NV 03/08/2017 *	EUR	2,999,592.90	2.84
			2,999,592.90	2.84
Belgium				
800,000	LVMH FINANCE ZCP 16/11/2016	EUR	800,290.21	0.76
2,000,000	LVMH FINANCE ZCP 30/03/2017	EUR	2,001,843.66	1.89
			2,802,133.87	2.65
Spain				
2,500,000	SANTANDER CONSUMER ZCP 06/12/2016	EUR	2,501,130.73	2.37
			2,501,130.73	2.37
			23,812,928.71	22.56

Other transferable securities and money market instruments

Money market instruments				
France				
3,000,000	CREDIT MUNICIPAL ZCP 06/03/2017	EUR	3,001,571.61	2.83
1,000,000	SCHNEIDER ELECTRIC ZCP 12/10/2016	EUR	1,000,069.68	0.95
1,000,000	SCHNEIDER ELECTRIC ZCP 20/10/2016	EUR	1,000,128.77	0.95
			5,001,770.06	4.73
Germany				
5,000,000	DEKABANK DEUTSCHE ZCP 04/10/2016	EUR	5,000,027.50	4.74
			5,000,027.50	4.74
United Kingdom				
4,000,000	LAND SECURITIES ZCP 08/12/2016	EUR	4,001,480.64	3.79
			4,001,480.64	3.79
Norway				
2,500,000	TELENOR ASA ZCP 07/10/2016	EUR	2,500,079.18	2.37
			2,500,079.18	2.37
			16,503,357.38	15.63
Undertakings for collective investment				
Open ended funds				
Luxembourg				
20,859	NN (L) LIQUID EUR - Z CAP EUR	EUR	21,067,172.82	19.97
20,471	NN (L) LIQUID EURIBOR 3M - A CAP EUR	EUR	21,060,564.80	19.95
			42,127,737.62	39.92
			42,127,737.62	39.92
Total securities portfolio			99,906,309.59	94.65

Financial derivative instruments as at 30/09/2016

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Future on stock index				
772	EURO STOXX 50 16/12/2016	EUR	23,113,680.00	(66,446.48)
			23,113,680.00	(66,446.48)
Total financial derivative instruments				(66,446.48)

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

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

NN (L) First Class Protection

(Denominated in EUR)

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	99,906,309.59	94.65
Total financial derivative instruments	(66,446.48)	(0.06)
Cash at bank	2,483,273.24	2.35
Other assets and liabilities	3,232,043.77	3.06
Total net assets	105,555,180.12	100.00

* 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)

Statistics

Net assets	30/09/2016	EUR	96,736,839.06	Number of shares		
	30/09/2015	EUR	79,428,844.50			
	30/09/2014	EUR	229,141,496.24	Capitalisation P (EUR)	30/09/2016	5,752
Net asset value per share**					30/09/2015	5,608
					30/09/2014	4,203
Capitalisation I (EUR)	30/09/2016	EUR	4,978.67	Capitalisation X (EUR)	30/09/2016	4
	30/09/2015	EUR	4,729.12		30/09/2015	4
	30/09/2014	EUR	4,968.63		30/09/2014	4
Capitalisation I Hedged (i) (PLN)	30/09/2016	PLN	21,072.45	Capitalisation X Hedged (i) (CZK)	30/09/2016	29,929
	30/09/2015	PLN	-		30/09/2015	28,936
	30/09/2014	PLN	-		30/09/2014	7,445
Capitalisation N (EUR)	30/09/2016	EUR	25.81	Capitalisation Z (EUR)	30/09/2016	11,833
	30/09/2015	EUR	24.51		30/09/2015	11,501
	30/09/2014	EUR	25.75		30/09/2014	39,889
Capitalisation P (EUR)	30/09/2016	EUR	264.28	Distribution N (EUR)	30/09/2016	2,613
	30/09/2015	EUR	252.14		30/09/2015	1,724
	30/09/2014	EUR	266.08		30/09/2014	1,135
Capitalisation X (EUR)	30/09/2016	EUR	259.01	Distribution P (EUR)	30/09/2016	100
	30/09/2015	EUR	248.37		30/09/2015	100
	30/09/2014	EUR	263.49		30/09/2014	100
Capitalisation X Hedged (i) (CZK)	30/09/2016	CZK	4,887.93	Dividend		
	30/09/2015	CZK	4,686.54	Distribution N (EUR)	14/12/2015	EUR 1.00
	30/09/2014	CZK	4,971.86	Distribution N (EUR)	15/12/2014	EUR 0.75
Capitalisation Z (EUR)	30/09/2016	EUR	5,484.39	Distribution P (EUR)	14/12/2015	EUR 10.00
	30/09/2015	EUR	5,178.32	Distribution P (EUR)	15/12/2014	EUR 7.35
	30/09/2014	EUR	5,407.79			
Distribution N (EUR)	30/09/2016	EUR	23.96	Ongoing charges in %*		
	30/09/2015	EUR	23.77	Capitalisation I (EUR)	30/09/2016	0.76%
	30/09/2014	EUR	25.75	Capitalisation I Hedged (i) (PLN)	30/09/2016	0.76%
Distribution P (EUR)	30/09/2016	EUR	236.72	Capitalisation N (EUR)	30/09/2016	0.75%
	30/09/2015	EUR	235.95	Capitalisation P (EUR)	30/09/2016	1.20%
	30/09/2014	EUR	256.60	Capitalisation X (EUR)	30/09/2016	1.50%
Number of shares				Capitalisation X Hedged (i) (CZK)	30/09/2016	1.50%
Capitalisation I (EUR)	30/09/2016		3,590	Capitalisation Z (EUR)	30/09/2016	0.16%
	30/09/2015		2,827	Distribution N (EUR)	30/09/2016	0.75%
	30/09/2014		2,188	Distribution P (EUR)	30/09/2016	1.20%
Capitalisation I Hedged (i) (PLN)	30/09/2016		1,410			
	30/09/2015		-			
	30/09/2014		-			
Capitalisation N (EUR)	30/09/2016		1,389			
	30/09/2015		1,389			
	30/09/2014		1,587			

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Portfolio turnover in %*	30/09/2016	181.20%
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* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003. The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		88,299,074.21
Bonds and other debt instruments		88,299,074.21
Total financial derivative instruments		465,642.50
Forward foreign exchange contracts		450,821.96
Futures		14,820.54
Cash at bank		3,645,296.48
Margin deposits		1,056,197.61
Other assets	4,17	6,489,223.59
Total assets		99,955,434.39
Current liabilities	4,17	(3,117,029.11)
Total financial derivative instruments		(101,566.22)
Credit default swaps		(101,566.22)
Total liabilities		(3,218,595.33)
Net assets at the end of the year		96,736,839.06

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		3,852,549.18
Dividends		511.00
Interest on bonds and other debt instruments		3,680,547.25
Interest on swaps		147,281.09
Other income	12	24,209.84
Total expenses		(392,882.22)
Management fees	5	(192,481.56)
Fixed service fees	6	(136,982.72)
Overlay Fees	7	(209.08)
Subscription tax	11	(11,530.98)
Bank interest		(19,207.97)
Interest on swaps		(31,847.30)
Other expenses	13	(622.61)
Net investment income		3,459,666.96
Realised gains on securities portfolio		4,785,103.75
Realised losses on securities portfolio		(4,666,388.64)
Realised gains on financial derivative instruments		6,684,672.51
Realised losses on financial derivative instruments		(7,725,338.88)
Realised gains on currency		2,247,055.18
Realised losses on currency		(2,382,157.85)
Changes in net unrealised gains or (losses) on securities portfolio		3,086,578.41
Changes in net unrealised gains or (losses) on financial derivative instruments		(668,503.65)
Result of operations		4,820,687.79
Subscriptions		13,954,913.22
Redemptions		(1,465,090.45)
Distribution		(2,516.00)
Net assets at the beginning of the year		79,428,844.50
Net assets at the end of the year		96,736,839.06

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

NN (L) First Class Yield Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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									
450,000	ALTA MESA HOLDINGS LP / ALTA MESA FINANCE SERVICES CORP 9.625% 15/10/2018	USD	377,402.56	0.39	275,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.750% 15/10/2020	USD	252,352.51	0.26
600,000	ANTERO RESOURCES CORP 5.375% 01/11/2021	USD	539,909.24	0.56	225,000	SABINE PASS LIQUEFACTION LLC 5.625% 01/02/2021	USD	211,475.57	0.22
317,000	ATRIUM WINDOWS & DOORS INC 7.750% 01/05/2019	USD	258,101.98	0.27	55,000	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	USD	52,611.67	0.05
1,500,000	AT&T INC 3.400% 15/05/2025	USD	1,371,340.10	1.42	300,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.000% 01/01/2022	USD	282,301.12	0.29
1,500,000	BANK OF AMERICA CORP 4.200% 26/08/2024	USD	1,413,433.00	1.47	1,400,000	SOLVAY FINANCE AMERICA LLC 4.450% 03/12/2025	USD	1,357,997.51	1.40
300,000	BLUELINE RENTAL FINANCE CORP 7.000% 01/02/2019	USD	232,915.11	0.24	300,000	SONIC AUTOMOTIVE INC 5.000% 15/05/2023	USD	262,947.14	0.27
300,000	CALPINE CORP 5.500% 01/02/2024	USD	263,614.52	0.27	75,000	SPRINT CAPITAL CORP 6.900% 01/05/2019	USD	68,823.41	0.07
225,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.750% 15/02/2026	USD	212,226.37	0.22	150,000	SPRINT CORP 7.250% 15/09/2021	USD	133,976.24	0.14
125,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/04/2024	USD	118,671.03	0.12	275,000	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP 8.500% 15/04/2022	USD	266,728.96	0.28
400,000	CDW LLC / CDW FINANCE CORP 5.000% 01/09/2023	USD	367,503.11	0.38	300,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.000% 15/01/2018	USD	276,294.71	0.29
900,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025	USD	883,386.28	0.91	225,000	TENET HEALTHCARE CORP 6.750% 01/02/2020	USD	196,709.82	0.20
125,000	CHEMOURS CO/THE 6.125% 15/05/2023	EUR	114,763.00	0.12	500,000	T-MOBILE USA INC 6.464% 28/04/2019	USD	453,261.26	0.47
150,000	CHEMOURS CO/THE 6.625% 15/05/2023	USD	130,138.81	0.13	370,000	TRAC INTERMODAL LLC / TRAC INTERMODAL CORP 11.000% 15/08/2019	USD	347,348.28	0.36
170,000	CYTEC INDUSTRIES INC 3.500% 01/04/2023	USD	151,124.52	0.16	150,000	UNITED RENTALS NORTH AMERICA INC 6.125% 15/06/2023	USD	139,982.65	0.14
250,000	DENBURY RESOURCES INC 4.625% 15/07/2023	USD	147,935.58	0.15	20,000	XPO LOGISTICS INC 6.125% 01/09/2023	USD	18,241.68	0.02
850,000	DUKE ENERGY CORP 3.750% 01/09/2046	USD	733,500.53	0.76	300,000	XPO LOGISTICS INC 6.500% 15/06/2022	USD	278,296.85	0.29
1,800,000	ENERGY TRANSFER PARTNERS LP 4.900% 01/02/2024	USD	1,668,139.35	1.73	500,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	EUR	532,000.00	0.55
300,000	FREEPORT-MCMORAN INC 2.375% 15/03/2018	USD	262,947.14	0.27				24,432,141.41	25.26
300,000	GATES GLOBAL LLC / GATES GLOBAL CO 5.750% 15/07/2022	EUR	279,000.00	0.29	Luxembourg				
325,000	GRAY TELEVISION INC 5.125% 15/10/2024	USD	283,774.92	0.29	373,000	ALTICE FINANCING SA 7.500% 15/05/2026	USD	345,600.86	0.36
750,000	GREEKTOWN HOLDINGS LLC/GREEKTOWN MOTHERSHIP CORP 8.875% 15/03/2019	USD	705,752.80	0.73	600,000	ALTICE LUXEMBOURG SA 7.250% 15/05/2022	EUR	632,400.00	0.65
300,000	GUITAR CENTER INC 6.500% 15/04/2019	USD	234,917.25	0.24	430,000	ARD FINANCE SA 6.625% 15/09/2023	EUR	413,337.50	0.43
100,000	GUITAR CENTER INC 9.625% 15/04/2020	USD	65,736.79	0.07	300,000	DUFYR FINANCE SCA 4.500% 01/08/2023	EUR	315,225.00	0.33
500,000	HCA INC 5.000% 15/03/2024	USD	469,389.57	0.49	200,000	FIAT CHRYSLER FINANCE EUROPE 6.750% 14/10/2019	EUR	226,838.00	0.23
212,000	HD SUPPLY INC 5.750% 15/04/2024	USD	198,077.95	0.20	400,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022	EUR	335,100.00	0.35
500,000	HEXION INC 6.625% 15/04/2020	USD	391,528.74	0.40	700,000	GCL HOLDINGS SCA 9.375% 15/04/2018	EUR	717,500.00	0.74
100,000	INFOR SOFTWARE PARENT LLC / INFOR SOFTWARE PARENT INC 7.125% 01/05/2021	USD	86,314.29	0.09	1,300,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	1,499,953.05	1.55
75,000	INFOR US INC 5.750% 15/08/2020	USD	70,074.75	0.07	1,600,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	1,658,576.05	1.71
300,000	JAGUAR HOLDING CO II / PHARMACEUTICAL PRODUCT DEVELOPMENT LLC 6.375% 01/08/2023	USD	277,629.47	0.29	200,000	MILLICOM INTERNATIONAL CELLULAR SA 4.750% 22/05/2020	USD	179,978.64	0.19
250,000	JO-ANN STORES LLC 8.125% 15/03/2019	USD	221,903.36	0.23	300,000	SWISSPORT INVESTMENTS SA 6.750% 15/12/2021	EUR	309,000.00	0.32
275,000	LEVEL 3 FINANCING INC 5.375% 15/01/2024	USD	254,952.51	0.26	250,000	WIND ACQUISITION FINANCE SA 4.000% 15/07/2020	EUR	252,812.50	0.26
150,000	LEVI STRAUSS & CO 5.000% 01/05/2025	USD	139,148.42	0.14				6,886,321.60	7.12
890,000	LIBERTY MUTUAL GROUP INC 2.750% 04/05/2026	EUR	959,019.41	0.99	Germany				
300,000	MICRON TECHNOLOGY INC 5.250% 01/08/2023	USD	263,614.52	0.27	500,000	COMMERZBANK AG 4.000% 23/03/2026 EMTN	EUR	500,000.00	0.52
75,000	MICRON TECHNOLOGY INC 7.500% 15/09/2023	USD	74,128.40	0.08	650,000	DEUTSCHE RASTSTAETTEN GRUPPE IV GMBH 6.750% 30/12/2020	EUR	679,445.00	0.70
200,000	MOHEGAN TRIBAL GAMING AUTHORITY 7.875% 15/10/2024	USD	177,522.69	0.18	850,000	HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN	EUR	894,098.00	0.92
275,000	MOHEGAN TRIBAL GAMING AUTHORITY 9.750% 01/09/2021	USD	263,976.02	0.27	190,000	IHO VERWALTUNGS GMBH 2.750% 15/09/2021	EUR	189,896.64	0.20
1,800,000	MORGAN STANLEY 5.000% 24/11/2025	USD	1,787,026.16	1.86	165,000	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	EUR	164,300.40	0.17
500,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.000% 19/08/2022	EUR	540,158.00	0.56	170,000	IHO VERWALTUNGS GMBH 3.750% 15/09/2026	EUR	168,983.91	0.17
300,000	NEIMAN MARCUS GROUP LTD LLC 8.000% 15/10/2021	USD	222,904.43	0.23	1,500,000	MERCK KGAA 12/12/2074 FRN	EUR	1,547,099.99	1.61
400,000	NES RENTALS HOLDINGS INC 7.875% 01/05/2018	USD	348,816.52	0.36	1,200,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	1,478,820.01	1.53
200,000	NRG ENERGY INC 6.250% 15/07/2022	USD	180,637.12	0.19	750,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	738,750.00	0.76
125,000	NRG ENERGY INC 7.875% 15/05/2021	USD	116,235.10	0.12				6,361,393.95	6.58
805,000	PVH CORP 3.625% 15/07/2024	EUR	832,192.90	0.86	France				
700,000	RAIN CII CARBON LLC / CII CARBON CORP 8.000% 01/12/2018	USD	609,307.71	0.63	340,000	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	334,900.00	0.35
					220,000	LOXAM SAS 3.500% 03/05/2023	EUR	224,400.00	0.23
					1,100,000	ORANGE SA FRN PERP EMTN	EUR	1,189,484.95	1.22

* 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 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
375,000	REXEL SA 3.500% 15/06/2023	EUR	383,437.50	0.40	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025	EUR	216,358.00	0.22
600,000	SCOR SE 27/05/2048 FRN	EUR	625,500.00	0.65	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042	USD	203,607.76	0.21
200,000	SFR GROUP SA 5.375% 15/05/2022	EUR	206,500.00	0.21	24,234,000,000	INDONESIA TREASURY BOND 6.250% 15/04/2017	IDR	1,654,460.83	1.71
500,000	SFR GROUP SA 6.000% 15/05/2022	USD	453,817.41	0.47	200,000	PERTAMINA PERSERO PT 5.250% 23/05/2021	USD	194,013.53	0.20
400,000	TOTAL SA FRN PERP	EUR	401,600.04	0.42				2,457,350.84	2.54
1,100,000	TOTAL SA FRN PERP EMTN	EUR	1,099,043.00	1.13					
765,000	VERALLIA PACKAGING SASU 5.125% 01/08/2022	EUR	802,293.75	0.83					
			5,720,976.65	5.91					
	United Kingdom					Mexico			
600,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	591,900.01	0.61	150,000	BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE 4.125% 06/06/2024	USD	135,144.15	0.14
600,000	AVIVA PLC 05/07/2043 FRN EMTN	EUR	697,470.06	0.72	200,000	BBVA BANCOMER SA/TEXAS 6.750% 30/09/2022	USD	198,878.80	0.21
335,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	EUR	356,255.75	0.37	200,000	CEMEX SAB DE CV 7.750% 16/04/2026	USD	197,455.06	0.20
450,000	NATIONWIDE BUILDING SOCIETY FRN PERP EMTN	GBP	495,577.50	0.51	16,521,200	MEXICAN BONOS 8.000% 11/06/2020	MXN	818,916.45	0.84
450,000	TITAN GLOBAL FINANCE PLC 3.500% 17/06/2021	EUR	461,587.50	0.48	150,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.000% 15/03/2115	EUR	141,562.50	0.15
1,200,000	VODAFONE GROUP PLC 3.375% 08/08/2049 EMTN	GBP	1,410,007.92	1.45	210,000	PETROLEOS MEXICANOS 4.625% 21/09/2023	USD	187,127.60	0.19
295,000	WORLDPAY FINANCE PLC 3.750% 15/11/2022	EUR	315,650.00	0.33	400,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	308,560.24	0.32
			4,328,448.74	4.47	170,000	PETROLEOS MEXICANOS 6.750% 21/09/2047	USD	151,272.47	0.16
								2,138,917.27	2.21
	Ireland					Turkey			
500,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.250% 15/01/2022	EUR	510,090.00	0.53	225,000	KOC HOLDING AS 5.250% 15/03/2023	USD	204,870.53	0.21
1,400,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	1,639,217.97	1.69	200,000	TC ZIRAAT BANKASI AS 4.750% 29/04/2021	USD	177,077.77	0.18
315,000	EIRCOM FINANCE DAC 4.500% 31/05/2022	EUR	319,650.98	0.33	200,000	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	USD	176,660.26	0.18
300,000	GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC 5.625% 17/05/2017 EMTN	USD	272,042.18	0.28	2,850,000	TURKEY GOVERNMENT BOND 6.300% 14/02/2018	TRY	822,591.07	0.86
200,000	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.500% 15/06/2023	USD	179,320.88	0.19	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	166,081.15	0.17
200,000	SCF CAPITAL LTD 5.375% 16/06/2023	USD	186,157.68	0.19	300,000	TURKIYE IS BANKASI 5.375% 06/10/2021	USD	268,029.90	0.28
450,000	VIRGIN MEDIA SECURED FINANCE PLC 5.500% 15/09/2024	GBP	518,818.01	0.54				1,815,310.68	1.88
280,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.375% 13/02/2017	USD	251,593.38	0.26		South Africa			
200,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	USD	187,981.85	0.19	520,000	EDCON LTD 8.000% 30/06/2019	EUR	353,600.00	0.37
			4,064,872.93	4.20	200,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	182,804.77	0.19
					12,500,000	SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	907,147.84	0.94
	Switzerland				200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.000% 12/10/2046	USD	178,547.78	0.18
1,215,000	CREDIT SUISSE AG 18/09/2025 FRN	EUR	1,318,601.84	1.36				1,622,100.39	1.68
800,000	UBS AG 12/02/2026 FRN EMTN	EUR	851,718.40	0.88		Brazil			
1,500,000	UBS AG 22/05/2023 FRN EMTN	USD	1,359,516.82	1.41	3,330,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2017*	BRL	926,737.77	0.96
			3,529,837.06	3.65	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 07/01/2041	USD	177,077.77	0.18
	Netherlands				220,000	BRF SA 2.750% 03/06/2022	EUR	224,400.00	0.23
280,000	GREENKO DUTCH BV 8.000% 01/08/2019	USD	266,659.01	0.28				1,328,215.54	1.37
1,000,000	GRUPO ISOLUX CORSAN FINANCE BV 6.625% 15/04/2021	EUR	175,000.00	0.18		Virgin Islands			
200,000	GTH FINANCE BV 7.250% 26/04/2023	USD	192,941.45	0.20	350,000	CCCI TREASURE LTD FRN PERP	USD	318,041.87	0.33
250,000	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	230,107.67	0.24	200,000	CNPC GENERAL CAPITAL LTD 1.950% 25/11/2017 EMTN	USD	178,683.57	0.18
240,000	PETROBRAS GLOBAL FINANCE BV 3.250% 01/04/2019	EUR	240,212.16	0.25	450,000	DIANJIANG HAIXING LTD FRN PERP	USD	413,185.13	0.43
250,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	USD	243,037.02	0.25	1,500,000	OAS FINANCE LTD 8.875% PERP	USD	25,053.39	0.03
262,500	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.000% 16/08/2019	USD	233,629.20	0.24	200,000	PROVEN HONOUR CAPITAL LTD 4.125% 06/05/2026	USD	187,136.50	0.19
93,750	SCHAEFFLER HOLDING FINANCE BV 6.875% 15/08/2018	EUR	95,390.63	0.10	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 1.750% 10/04/2017	USD	178,282.26	0.18
100,000	TELEFONICA EUROPE BV FRN PERP	EUR	99,491.00	0.10				1,300,382.72	1.34
550,000	UNIVEG HOLDING BV 7.875% 15/11/2020	EUR	569,272.00	0.59		Cayman Islands			
150,000	ZIGGO SECURED FINANCE BV 3.750% 15/01/2025	EUR	149,940.00	0.15	250,000	AMBER CIRCLE FUNDING LTD 2.000% 04/12/2017	USD	224,206.49	0.23
			2,495,680.14	2.58	200,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	175,298.10	0.18
	Indonesia				300,000	CENTRAL CHINA REAL ESTATE LTD 6.500% 04/06/2018	USD	272,798.45	0.28
180,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625% 14/06/2023	EUR	188,910.72	0.20	200,000	CHINA OVERSEAS FINANCE CAYMAN V LTD 3.950% 15/11/2022	USD	190,552.77	0.20

* 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 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
290,000	MAF GLOBAL SECURITIES LTD 4.750% 07/05/2024	USD	273,910.39	0.28	450,000	CHINA OIL & GAS GROUP LTD 5.000% 07/05/2020	USD	410,958.36	0.43
868,667	SCHAHIN II FINANCE CO SPV LTD 5.875% 25/09/2022 -DEFAULTED*	USD	94,967.42	0.10				656,776.12	0.68
			1,231,733.62	1.27		Malaysia			
	Italy				250,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017 EMTN	USD	226,326.75	0.23
200,000	GAMENET GROUP SPA 6.000% 15/08/2021	EUR	200,000.00	0.21	200,000	PETRONAS CAPITAL LTD 5.250% 12/08/2019	USD	195,745.33	0.20
639,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/05/2017	EUR	657,658.79	0.68	200,000	SSG RESOURCES LTD 4.250% 04/10/2022	USD	190,717.57	0.20
300,000	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	EUR	319,500.00	0.33				612,789.65	0.63
			1,177,158.79	1.22		Spain			
	Singapore				581,000	SPAIN GOVERNMENT BOND 5.500% 30/07/2017	EUR	608,603.30	0.63
300,000	ALAM SYNERGY PTE LTD 9.000% 29/01/2019	USD	281,313.40	0.29				608,603.30	0.63
200,000	DBS GROUP HOLDINGS LTD FRN PERP	USD	177,109.27	0.18		Cyprus			
200,000	UNITED OVERSEAS BANK LTD 08/03/2027 FRN EMTN	USD	177,674.14	0.18	425,000	GLOBAL PORTS FINANCE PLC 6.872% 25/01/2022	USD	393,781.14	0.41
500,000	UNITED OVERSEAS BANK LTD 19/09/2024 FRN EMTN	USD	461,194.16	0.48	200,000	O1 PROPERTIES FINANCE 8.250% 27/09/2021	USD	175,173.52	0.18
			1,097,290.97	1.13				568,954.66	0.59
	Canada					Peru			
425,000	COTT CORP 5.500% 01/07/2024	EUR	445,060.00	0.46	210,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.750% 30/01/2026	EUR	233,415.00	0.24
500,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.500% 15/05/2023	EUR	395,000.00	0.41	300,000	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	USD	280,272.29	0.29
250,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.500% 15/07/2021	USD	215,363.05	0.22				513,687.29	0.53
			1,055,423.05	1.09		Russia			
	Colombia				35,000,000	RUSSIAN FEDERAL BOND - OFZ 6.800% 11/12/2019	RUB	472,196.33	0.49
250,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125% 18/01/2041	USD	268,619.86	0.28				472,196.33	0.49
2,344,700,000	COLOMBIAN TES 5.000% 21/11/2018	COP	704,503.02	0.73		Chile			
			973,122.88	1.01	300,000	CENCOSUD SA 4.875% 20/01/2023	USD	281,894.82	0.29
	Jersey				200,000	EMPRESA ELECTRICA ANGAMOS SA 4.875% 25/05/2029	USD	174,823.46	0.18
200,000	ADIENT GLOBAL HOLDINGS LTD 3.500% 15/08/2024	EUR	199,750.00	0.21				456,718.28	0.47
550,000	MERCURY BONDCO PLC 8.250% 30/05/2021	EUR	566,995.00	0.58		Kazakhstan			
			766,745.00	0.79	250,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	USD	218,072.17	0.23
	Argentina				250,000	SAMRUK-ENERGY JSC 3.750% 20/12/2017 EMTN	USD	222,192.56	0.23
150,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.625% 22/04/2046	USD	150,560.60	0.16				440,264.73	0.46
210,000	PROVINCE OF SALTA ARGENTINA 9.125% 07/07/2024	USD	205,319.01	0.21		Hungary			
200,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 5.750% 15/06/2019	USD	183,751.56	0.19	400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	413,344.01	0.43
200,000	YPF SA 8.875% 19/12/2018	USD	197,099.13	0.20				413,344.01	0.43
			736,730.30	0.76		Panama			
	Uruguay				300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 9.375% 01/04/2029	USD	413,107.31	0.43
14,286,132	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.000% 14/09/2018	UYU	443,357.18	0.46				413,107.31	0.43
280,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050	USD	258,497.95	0.27		Romania			
			701,855.13	0.73	80,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 26/05/2028	EUR	86,571.20	0.09
	Sri Lanka				275,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035	EUR	314,954.75	0.33
200,000	BANK OF CEYLON 6.875% 03/05/2017	USD	181,082.04	0.19				401,525.95	0.42
200,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	192,365.19	0.20		Vietnam			
300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	286,442.07	0.29	200,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.800% 19/11/2024	USD	188,914.04	0.20
			659,889.30	0.68	200,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.750% 29/01/2020	USD	198,277.63	0.20
	Bermuda							387,191.67	0.40
250,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.854% 06/02/2024	USD	245,817.76	0.25					

* 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 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cameroon					Philippines				
375,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	371,115.86	0.38	200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.950% 20/01/2040	USD	203,267.13	0.21
			371,115.86	0.38				203,267.13	0.21
Oman					Paraguay				
200,000	OMAN GOVERNMENT INTERNATIONAL BOND 3.625% 15/06/2021	USD	179,658.30	0.19	200,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	202,438.16	0.21
200,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.750% 15/06/2026	USD	178,590.50	0.18				202,438.16	0.21
			358,248.80	0.37	South Korea				
China					200,000	SHINHAN BANK 3.875% 24/03/2026	USD	188,219.79	0.19
200,000	EXPORT-IMPORT BANK OF CHINA/THE 2.500% 31/07/2019	USD	181,817.94	0.19				188,219.79	0.19
200,000	UNION LIFE INSURANCE CO LTD 3.000% 19/09/2021	USD	174,659.73	0.18	Israel				
			356,477.67	0.37	200,000	ISRAEL CHEMICALS LTD 4.500% 02/12/2024	USD	187,533.37	0.19
Japan								187,533.37	0.19
300,000	SOFTBANK GROUP CORP 5.250% 30/07/2027	EUR	338,010.00	0.35	Georgia				
			338,010.00	0.35	200,000	BGEO GROUP JSC 6.000% 26/07/2023	USD	183,751.56	0.19
Croatia								183,751.56	0.19
280,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.000% 11/03/2025	EUR	285,892.88	0.30	Morocco				
			285,892.88	0.30	200,000	OCP SA 4.500% 22/10/2025	USD	180,355.94	0.19
Costa Rica								180,355.94	0.19
300,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	284,970.64	0.29	Rwanda				
			284,970.64	0.29	200,000	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	179,747.29	0.19
Supranational - Multinational								179,747.29	0.19
290,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.500% 06/05/2021	USD	274,310.38	0.28	Azerbaijan				
			274,310.38	0.28	200,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.750% 13/03/2023 EMTN	USD	175,376.05	0.18
Dominican Republic								175,376.05	0.18
150,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	149,492.79	0.16	Ethiopia				
115,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	USD	118,448.57	0.12	200,000	ETHIOPIA INTERNATIONAL BOND 6.625% 11/12/2024	USD	175,333.69	0.18
			267,941.36	0.28				175,333.69	0.18
Lebanon					Ivory Coast				
300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.500% 23/04/2019	USD	265,002.67	0.27	198,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.750% 31/12/2032 STEP-UP	USD	173,139.88	0.18
			265,002.67	0.27				173,139.88	0.18
El Salvador					Macedonia				
285,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	254,871.86	0.26	150,000	MACEDONIA GOVERNMENT INTERNATIONAL BOND 3.975% 24/07/2021	EUR	153,793.50	0.16
			254,871.86	0.26				153,793.50	0.16
Ghana									88,299,074.21
200,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	207,999.64	0.22					91.28
			207,999.64	0.22	Total securities portfolio				
Honduras									88,299,074.21
200,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 8.750% 16/12/2020	USD	204,217.83	0.21					91.28
			204,217.83	0.21					

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

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NN (L) First Class Yield Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2016

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX ITRAXX EUROPE SERIES 26 VERSION 1	Buy	1.000	20/12/2021	EUR	850,000.00	(12,052.29)
CDX NORTH AMERICA INVESTMENT GRADE SERIES 27 VERSION 1	Buy	1.000	20/12/2021	USD	2,500,000.00	(27,973.10)
CDX NORTH AMERICA INVESTMENT GRADE SERIES 27 VERSION 1	Buy	1.000	20/12/2021	USD	2,500,000.00	(27,973.10)
CDX NORTH AMERICA INVESTMENT GRADE SERIES 27 VERSION 1	Buy	1.000	20/12/2021	USD	3,000,000.00	(33,567.73)
						(101,566.22)

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

14,610,209.11	EUR	16,140,970.25	USD	31/10/2016	14,610,209.11	266,504.98
30,099,140.67	PLN	6,875,640.29	EUR	11/10/2016	6,875,640.29	118,681.52
9,536,743.65	EUR	10,675,262.00	USD	05/12/2016	9,536,743.65	65,385.93
11,053,451.27	EUR	12,422,377.00	USD	30/12/2016	11,053,451.27	47,311.34
530,377.21	EUR	446,461.46	GBP	31/10/2016	530,377.21	14,692.86
432,193.92	EUR	9,154,394.25	MXN	16/11/2016	432,193.92	14,275.48
3,086,769.84	EUR	2,665,189.00	GBP	30/12/2016	3,086,769.84	13,329.63
1,471,431.10	USD	1,301,323.79	EUR	31/10/2016	1,301,323.79	6,266.27
1,886,887.20	EUR	2,118,560.00	USD	16/11/2016	1,886,887.20	5,607.38
412,414.85	EUR	1,399,190.75	TRY	16/11/2016	412,414.85	2,055.27
727,723.44	USD	645,457.33	EUR	05/12/2016	645,457.33	196.99
12,475.42	EUR	337,089.45	CZK	11/10/2016	12,475.42	1.39
48,540.19	EUR	210,254.10	PLN	11/10/2016	48,540.19	(317.84)
408,420.83	USD	363,026.54	EUR	30/11/2016	363,026.54	(576.68)
514,230.69	USD	1,694,498.00	BRL	16/11/2016	458,666.30	(614.47)
146,794,546.28	CZK	5,433,085.01	EUR	11/10/2016	5,433,085.01	(938.91)
453,112.79	EUR	7,171,663.50	ZAR	16/11/2016	453,112.79	(6,085.12)
261,063.95	USD	17,198,152.50	RUB	16/11/2016	232,745.42	(7,961.26)
940,719.86	USD	12,511,121,519.00	IDR	16/11/2016	839,395.22	(10,211.99)
399,051.35	USD	1,192,268,578.00	COP	16/11/2016	356,058.13	(10,264.01)
13,668,063.56	EUR	15,476,592.13	USD	30/11/2016	13,668,063.56	(66,516.80)
					72,236,637.04	450,821.96

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates				
(77)	EURO-BOBL FUTURE 08/12/2016	EUR	10,170,930.00	(38,500.77)
(47)	EURO-BUND FUTURE 08/12/2016	EUR	7,787,900.00	(32,440.00)
(46)	LONG GILT FUTURE 28/12/2016	GBP	6,925,572.35	48,882.33
(14)	US LONG BOND (CBT) 20/12/2016	USD	2,094,845.61	27,828.30
(8)	US ULTRA BOND CBT 20/12/2016	USD	1,308,951.77	21,689.16
(89)	US 10YR NOTE (CBT) 20/12/2016	USD	10,384,521.27	0.00
(101)	US 5YR NOTE (CBT) 30/12/2016	USD	10,921,051.90	(12,638.48)
			49,593,772.90	14,820.54
Total financial derivative instruments				364,076.28

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	88,299,074.21	91.28
Total financial derivative instruments	364,076.28	0.38
Cash at bank	3,645,296.48	3.77
Other assets and liabilities	4,428,392.09	4.57
Total net assets	96,736,839.06	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	30/09/2016	USD	439,275,320.83	Distribution X (M) (USD)	30/09/2016	USD	244.50
	30/09/2015	USD	228,891,235.53		30/09/2015	USD	-
	30/09/2014	USD	225,231,270.70		30/09/2014	USD	-
Net asset value per share**				Distribution X (M) Hedged (ii) (AUD)	30/09/2016	AUD	245.98
Capitalisation I (EUR)	30/09/2016	EUR	15,310.07		30/09/2015	AUD	-
	30/09/2015	EUR	13,361.65		30/09/2014	AUD	-
	30/09/2014	EUR	11,159.03	Number of shares			
Capitalisation I (USD)	30/09/2016	USD	2,430.51	Capitalisation I (EUR)	30/09/2016		248
	30/09/2015	USD	2,106.98		30/09/2015		8
	30/09/2014	USD	1,991.45		30/09/2014		178
Capitalisation I Hedged (ii) (EUR)	30/09/2016	EUR	6,340.51	Capitalisation I (USD)	30/09/2016		13,956
	30/09/2015	EUR	5,497.58		30/09/2015		9,741
	30/09/2014	EUR	-		30/09/2014		9,914
Capitalisation P (USD)	30/09/2016	USD	2,175.39	Capitalisation I Hedged (ii) (EUR)	30/09/2016		3,729
	30/09/2015	USD	1,904.59		30/09/2015		4,256
	30/09/2014	USD	1,818.86		30/09/2014		-
Capitalisation P Hedged (ii) (EUR)	30/09/2016	EUR	646.05	Capitalisation P (USD)	30/09/2016		45,121
	30/09/2015	EUR	566.65		30/09/2015		29,147
	30/09/2014	EUR	524.30		30/09/2014		33,392
Capitalisation X (EUR)	30/09/2016	EUR	2,049.90	Capitalisation P Hedged (ii) (EUR)	30/09/2016		82,328
	30/09/2015	EUR	1,815.84		30/09/2015		81,672
	30/09/2014	EUR	1,539.94		30/09/2014		137,176
Capitalisation X (USD)	30/09/2016	USD	2,013.66	Capitalisation X (EUR)	30/09/2016		11,098
	30/09/2015	USD	1,771.68		30/09/2015		5,071
	30/09/2014	USD	1,700.24		30/09/2014		3,619
Capitalisation Y (USD)	30/09/2016	USD	328.48	Capitalisation X (USD)	30/09/2016		34,450
	30/09/2015	USD	291.92		30/09/2015		16,506
	30/09/2014	USD	283.02		30/09/2014		10,479
Capitalisation Z (USD)	30/09/2016	USD	8,574.82	Capitalisation Y (USD)	30/09/2016		17,404
	30/09/2015	USD	-		30/09/2015		30,862
	30/09/2014	USD	-		30/09/2014		6,016
Distribution I (HY) (JPY)	30/09/2016	JPY	10,067.00	Capitalisation Z (USD)	30/09/2016		8,441
	30/09/2015	JPY	-		30/09/2015		-
	30/09/2014	JPY	-		30/09/2014		-
Distribution I (HY) Hedged (ii) (JPY)	30/09/2016	JPY	10,149.00	Distribution I (HY) (JPY)	30/09/2016		198
	30/09/2015	JPY	-		30/09/2015		-
	30/09/2014	JPY	-		30/09/2014		-
Distribution P (USD)	30/09/2016	USD	8,811.61	Distribution I (HY) Hedged (ii) (JPY)	30/09/2016		198
	30/09/2015	USD	7,738.62		30/09/2015		-
	30/09/2014	USD	7,405.38		30/09/2014		-
Distribution P Hedged (ii) (EUR)	30/09/2016	EUR	2,631.74	Distribution P (USD)	30/09/2016		2,838
	30/09/2015	EUR	2,314.40		30/09/2015		1,576
	30/09/2014	EUR	2,146.17		30/09/2014		1,101

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

				Ongoing charges in %*		
Number of shares				Capitalisation I (EUR)	30/09/2016	0.81%
Distribution P Hedged (ii) (EUR)	30/09/2016	6,256		Capitalisation I (USD)	30/09/2016	0.81%
	30/09/2015	5,508		Capitalisation I Hedged (ii) (EUR)	30/09/2016	0.81%
	30/09/2014	6,149		Capitalisation P (USD)	30/09/2016	1.84%
Distribution X (M) (USD)	30/09/2016	0.64		Capitalisation P Hedged (ii) (EUR)	30/09/2016	1.84%
	30/09/2015	-		Capitalisation X (EUR)	30/09/2016	2.34%
	30/09/2014	-		Capitalisation X (USD)	30/09/2016	2.34%
Distribution X (M) Hedged (ii) (AUD)	30/09/2016	0.83		Capitalisation Y (USD)	30/09/2016	3.34%
	30/09/2015	-		Capitalisation Z (USD)	30/09/2016	0.21%
	30/09/2014	-		Distribution I (HY) (JPY)	30/09/2016	0.81%
Dividend				Distribution I (HY) Hedged (ii) (JPY)	30/09/2016	0.83%
Distribution P (USD)	14/12/2015	USD	24.70	Distribution P (USD)	30/09/2016	1.83%
Distribution P (USD)	15/12/2014	USD	15.00	Distribution P Hedged (ii) (EUR)	30/09/2016	1.84%
Distribution P (USD)	16/12/2013	USD	17.05	Distribution X (M) (USD)	30/09/2016	2.30%
Distribution P Hedged (ii) (EUR)	14/12/2015	EUR	7.00	Distribution X (M) Hedged (ii) (AUD)	30/09/2016	2.30%
Distribution P Hedged (ii) (EUR)	15/12/2014	EUR	4.50			
Distribution P Hedged (ii) (EUR)	16/12/2013	EUR	6.50			
				Portfolio turnover in %*	30/09/2016	76.60%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Food & Beverages

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		425,983,294.16
Shares		425,983,294.16
Total financial derivative instruments		538,660.83
Forward foreign exchange contracts		538,660.83
Cash at bank		11,905,381.95
Other assets	4,17	2,564,147.29
Total assets		440,991,484.23
Current liabilities	4,17	(1,716,163.40)
Total liabilities		(1,716,163.40)
Net assets at the end of the year		439,275,320.83

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		8,626,708.63
Dividends		8,557,167.67
Bank interest		5,905.27
Other income	12	63,635.69
Total expenses		(5,567,502.04)
Management fees	5	(4,484,501.26)
Fixed service fees	6	(931,233.85)
Overlay Fees	7	(1,793.74)
Enhanced Tax Services Fees	8	(5,688.63)
Subscription tax	11	(144,148.94)
Bank interest		(135.62)
Net investment income		3,059,206.59
Realised gains on securities portfolio		30,437,344.26
Realised losses on securities portfolio		(15,557,887.36)
Realised gains on financial derivative instruments		283,613.84
Realised gains on currency		3,865,066.58
Realised losses on currency		(3,597,516.48)
Changes in net unrealised gains or (losses) on securities portfolio		22,621,238.00
Changes in net unrealised gains or (losses) on financial derivative instruments		332,086.61
Result of operations		41,443,152.04
Subscriptions		402,131,650.58
Redemptions		(233,108,054.98)
Distribution		(82,662.34)
Net assets at the beginning of the year		228,891,235.53
Net assets at the end of the year		439,275,320.83

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

NN (L) Food & Beverages

(Denominated in USD)

Securities portfolio as at 30/09/2016

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				
362,171	ALTRIA GROUP INC	USD	22,900,072.33	5.21
266,645	ARCHER-DANIELS-MIDLAND CO	USD	11,244,419.65	2.56
149,246	CAMPBELL SOUP CO	USD	8,163,756.20	1.86
306,071	COCA-COLA CO/THE	USD	12,952,924.72	2.95
29,007	COLGATE-PALMOLIVE CO	USD	2,150,578.98	0.49
229,796	CVS HEALTH CORP	USD	20,449,546.04	4.66
109,353	DR PEPPER SNAPPLE GROUP INC	USD	9,985,022.43	2.27
31,054	GENERAL MILLS INC	USD	1,983,729.52	0.45
71,944	INGREDION INC	USD	9,572,868.64	2.18
71,676	JM SMUCKER CO/THE	USD	9,714,965.04	2.21
121,156	MEAD JOHNSON NUTRITION CO	USD	9,572,535.56	2.18
226,118	PEPSICO INC	USD	24,594,854.86	5.60
121,537	PHILIP MORRIS INTERNATIONAL INC	USD	11,815,827.14	2.69
422,538	PROCTER & GAMBLE CO/THE	USD	37,922,785.50	8.62
277,470	REYNOLDS AMERICAN INC	USD	13,082,710.50	2.98
233,376	SYSCO CORP	USD	11,437,757.76	2.60
			217,544,354.87	49.51
United Kingdom				
364,631	BRITISH AMERICAN TOBACCO PLC	GBP	23,351,223.93	5.32
211,717	COCA-COLA EUROPEAN PARTNERS PLC	USD	8,447,508.30	1.92
616,412	DIAGEO PLC	GBP	17,699,897.23	4.03
263,459	IMPERIAL BRANDS PLC	GBP	13,598,637.52	3.10
230,767	TATE & LYLE PLC	GBP	2,245,249.78	0.51
			65,342,516.76	14.88
Japan				
233,400	KAO CORP	JPY	13,116,865.65	2.99
108,800	MEIJI HOLDINGS CO LTD	JPY	10,733,343.21	2.44
78,100	POLA ORBIS HOLDINGS INC	JPY	6,948,906.33	1.58
116,000	SUNDRUG CO LTD	JPY	9,679,553.65	2.20
			40,478,668.84	9.21
Netherlands				
88,647	HEINEKEN HOLDING NV	EUR	7,110,982.51	1.62
528,576	KONINKLIJKE AHOLD DELHAIZE NV	EUR	12,052,538.06	2.74
431,624	UNILEVER NV CVA	EUR	19,923,800.37	4.54
			39,087,320.94	8.90
Switzerland				
307,225	NESTLE SA-REG	CHF	24,260,443.32	5.52
			24,260,443.32	5.52
Canada				
25,362	GEORGE WESTON LTD	CAD	2,111,940.10	0.48
79,374	LOBLAW COS LTD	CAD	4,076,655.89	0.93
274,056	METRO INC	CAD	8,981,237.91	2.04
			15,169,833.90	3.45
Norway				
343,207	MARINE HARVEST ASA	NOK	6,145,029.80	1.40
			6,145,029.80	1.40

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Sweden				
178,734	ICA GRUPPEN AB	SEK	5,910,234.40	1.35
			5,910,234.40	1.35
Australia				
647,236	COCA-COLA AMATIL LTD	AUD	5,076,797.63	1.16
			5,076,797.63	1.16
Germany				
126,175	METRO AG	EUR	3,756,161.84	0.86
			3,756,161.84	0.86
Belgium				
24,512	ANHEUSER-BUSCH INBEV SA/NV	EUR	3,211,931.86	0.73
			3,211,931.86	0.73
			425,983,294.16	96.97
Total securities portfolio			425,983,294.16	96.97

Financial derivative instruments as at 30/09/2016

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
14,496,303.15	EUR	12,168,718.73	GBP	11/10/2016	16,225,711.98	486,478.11
52,985,471.91	EUR	59,294,791.58	USD	11/10/2016	59,294,791.58	269,898.13
3,499,134.85	EUR	5,089,935.62	CAD	11/10/2016	3,914,984.21	60,475.62
1,314,531.47	EUR	12,601,579.81	SEK	11/10/2016	1,471,355.07	6,325.91
505,010.97	CHF	461,870.32	EUR	11/10/2016	515,836.28	1,932.85
3,068,907.25	AUD	2,087,541.67	EUR	11/10/2016	2,333,303.24	1,406.54
154,310.40	NOK	16,646.30	EUR	11/10/2016	18,689.11	594.46
1,069,787.00	JPY	10,458.81	USD	11/10/2016	10,458.81	108.33
258,393.00	JPY	1,929.11	GBP	11/10/2016	2,526.95	46.01
210,186.00	JPY	1,839.64	EUR	11/10/2016	2,055.51	8.10
787.87	EUR	1,198.20	SGD	11/10/2016	881.86	6.85
126.38	EUR	2,647.93	MXN	11/10/2016	141.45	5.36
70,247.00	JPY	907.98	CAD	11/10/2016	686.98	2.97
27,670.00	JPY	2,317.78	SEK	11/10/2016	270.60	2.68
1,666.72	EUR	6,093.55	BRL	11/10/2016	1,865.55	2.11
27.36	AUD	15.71	GBP	11/10/2016	21.00	0.52
112,003.00	JPY	1,071.58	CHF	11/10/2016	1,095.33	0.51
69.44	USD	90.56	AUD	11/10/2016	69.44	0.15
7.70	AUD	7.59	CAD	11/10/2016	5.91	0.11
2.95	AUD	19.14	SEK	11/10/2016	2.26	0.03
16.00	JPY	0.22	SGD	11/10/2016	0.16	0.00
35.00	JPY	1.14	BRL	11/10/2016	0.34	0.00
2.00	JPY	0.49	MXN	11/10/2016	0.02	(0.01)

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

NN (L) Food & Beverages

(Denominated in USD)

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
11.92 AUD	8.85 CHF	11/10/2016	9.15	(0.01)
2.57 AUD	16.15 NOK	11/10/2016	1.97	(0.05)
18.49 AUD	1,439.00 JPY	11/10/2016	14.19	(0.06)
202.44 AUD	155.53 USD	11/10/2016	155.53	(0.63)
22,560.00 JPY	294.59 AUD	11/10/2016	220.62	(2.56)
26,089.00 JPY	2,119.18 NOK	11/10/2016	255.36	(7.46)
263,238.12 CAD	178,192.72 EUR	11/10/2016	201,025.86	(9.90)
276,522.04 SEK	28,881.02 EUR	11/10/2016	32,355.47	(178.91)
3,453,556.71 USD	3,072,740.85 EUR	11/10/2016	3,453,556.71	(727.05)
3,128,632.36 EUR	4,630,282.56 AUD	11/10/2016	3,501,879.11	(25,721.74)
5,717,587.46 EUR	6,257,430.64 CHF	11/10/2016	6,399,695.59	(29,908.59)
1,220,620.01 EUR	11,361,300.47 NOK	11/10/2016	1,366,419.88	(49,371.91)
1,793,009.73 GBP	2,135,461.66 EUR	11/10/2016	2,398,714.69	(71,109.56)
8,256,527.18 EUR	950,954,776.00 JPY	11/10/2016	9,260,115.29	(111,596.08)
			110,409,173.06	538,660.83
Total financial derivative instruments				538,660.83

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	425,983,294.16	96.97
Total financial derivative instruments	538,660.83	0.12
Cash at bank	11,905,381.95	2.71
Other assets and liabilities	847,983.89	0.20
Total net assets	439,275,320.83	100.00

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	178,453,522.28	Number of shares		
	30/09/2015	USD	130,502,579.80			
	30/09/2014	USD	136,700,064.38			
Net asset value per share**				Capitalisation X Hedged (i) (EUR)	30/09/2016	2,144
					30/09/2015	2,460
					30/09/2014	3,484
Capitalisation I (USD)	30/09/2016	USD	6,246.13	Distribution X Hedged (i) (EUR)	30/09/2016	584
	30/09/2015	USD	5,295.46		30/09/2015	29
	30/09/2014	USD	5,550.57		30/09/2014	-
Capitalisation I Hedged (i) (EUR)	30/09/2016	EUR	5,536.72	Dividend		
	30/09/2015	EUR	4,746.20			
	30/09/2014	EUR	4,985.14		Distribution X Hedged (i) (EUR)	14/12/2015 EUR 12.60
Capitalisation N Hedged (i) (EUR)	30/09/2016	EUR	27.59	Ongoing charges in %*		
	30/09/2015	EUR	23.64		Capitalisation I (USD)	30/09/2016 0.88%
	30/09/2014	EUR	24.86		Capitalisation I Hedged (i) (EUR)	30/09/2016 0.88%
Capitalisation P (USD)	30/09/2016	USD	290.98		Capitalisation N Hedged (i) (EUR)	30/09/2016 0.90%
	30/09/2015	USD	248.13		Capitalisation P (USD)	30/09/2016 1.53%
	30/09/2014	USD	261.81		Capitalisation P Hedged (i) (EUR)	30/09/2016 1.53%
Capitalisation P Hedged (i) (EUR)	30/09/2016	EUR	278.26		Capitalisation X Hedged (i) (EUR)	30/09/2016 1.84%
	30/09/2015	EUR	239.82		Distribution X Hedged (i) (EUR)	30/09/2016 1.83%
	30/09/2014	EUR	252.21		Portfolio turnover in %*	30/09/2016 124.66%
Capitalisation X Hedged (i) (EUR)	30/09/2016	EUR	278.56			
	30/09/2015	EUR	240.63			
	30/09/2014	EUR	255.04			
Distribution X Hedged (i) (EUR)	30/09/2016	EUR	258.21			
	30/09/2015	EUR	236.01			
	30/09/2014	EUR	-			
Number of shares						
Capitalisation I (USD)	30/09/2016		23,679			
	30/09/2015		23,103			
	30/09/2014		22,414			
Capitalisation I Hedged (i) (EUR)	30/09/2016		4,714			
	30/09/2015		1,282			
	30/09/2014		1,631			
Capitalisation N Hedged (i) (EUR)	30/09/2016		4,050			
	30/09/2015		3,566			
	30/09/2014		2,224			
Capitalisation P (USD)	30/09/2016		808			
	30/09/2015		2,370			
	30/09/2014		3,137			
Capitalisation P Hedged (i) (EUR)	30/09/2016		69			
	30/09/2015		69			
	30/09/2014		0.10			

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		167,659,952.05
Bonds and other debt instruments		166,692,242.05
Money market instruments		967,710.00
Total financial derivative instruments		778,440.25
Credit default swaps		492,821.25
Forward foreign exchange contracts		153,744.00
Futures		131,875.00
Cash at bank		8,682,109.76
Margin deposits		184,059.10
Other assets	4,17	3,336,782.18
Total assets		180,641,343.34
Current liabilities	4,17	(2,187,821.06)
Total liabilities		(2,187,821.06)
Net assets at the end of the year		178,453,522.28

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		10,622,291.95
Interest on bonds and other debt instruments		10,616,158.15
Bank interest		5,602.54
Other income	12	531.26
Total expenses		(1,284,678.27)
Management fees	5	(1,032,008.06)
Fixed service fees	6	(214,723.29)
Overlay Fees	7	(475.83)
Subscription tax	11	(15,448.42)
Bank interest		(17.44)
Interest on swaps		(21,608.33)
Other expenses	13	(396.90)
Net investment income		9,337,613.68
Realised gains on securities portfolio		2,815,349.31
Realised losses on securities portfolio		(5,075,972.32)
Realised gains on financial derivative instruments		590,316.81
Realised losses on financial derivative instruments		(2,357,964.79)
Realised gains on currency		372,529.03
Realised losses on currency		(393,101.43)
Changes in net unrealised gains or (losses) on securities portfolio		18,264,778.05
Changes in net unrealised gains or (losses) on financial derivative instruments		885,900.24
Result of operations		24,439,448.58
Subscriptions		44,772,260.67
Redemptions		(21,260,361.05)
Distribution		(405.72)
Net assets at the beginning of the year		130,502,579.80
Net assets at the end of the year		178,453,522.28

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

NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Securities portfolio as at 30/09/2016

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					Cameroon				
					5,525,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.500% 19/11/2025	USD	6,144,684.00	3.44
								6,144,684.00	3.44
Bonds and other debt instruments					Jamaica				
Sri Lanka					695,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.625% 09/07/2025	USD	814,887.50	0.46
6,387,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	6,903,708.30	3.87	1,985,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	2,337,337.50	1.31
6,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.000% 14/01/2019	USD	6,708,019.50	3.76	2,500,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.000% 15/03/2039	USD	2,987,500.00	1.67
1,450,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	1,481,569.40	0.83				6,139,725.00	3.44
745,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	USD	800,917.47	0.45	Argentina				
6,690,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025	USD	7,178,450.28	4.01	2,270,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	EUR	265,816.91	0.15
			23,072,664.95	12.92	6,600,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	USD	702,900.00	0.39
Dominican Republic					800,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.260% 31/12/2033	EUR	578,532.24	0.32
425,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 9.750% 13/11/2019	USD	445,400.00	0.25	323,384	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.820% 31/12/2033	EUR	401,760.09	0.23
565,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	581,950.00	0.33	665,968	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	744,219.30	0.42
1,545,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 27/01/2025	USD	1,637,700.00	0.92	815,000	PROVINCE OF SALTA ARGENTINA 9.125% 07/07/2024	USD	895,481.25	0.50
4,300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	USD	4,676,250.00	2.62	1,000,000	PROVINCE OF SALTA ARGENTINA 9.125% 07/07/2024	USD	1,098,750.00	0.62
9,338,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.450% 30/04/2044	USD	11,088,875.00	6.20	250,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 4.000% 15/05/2035 STEP-UP	USD	189,375.00	0.11
			18,430,175.00	10.32	907,695	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.950% 09/06/2021	USD	1,043,849.25	0.58
Costa Rica								5,920,684.04	3.32
1,800,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	1,647,000.00	0.92	Netherlands				
1,350,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	1,441,125.00	0.81	775,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.950% 11/05/2026	USD	825,375.00	0.46
4,090,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	4,406,975.00	2.46	400,000	PETROBRAS GLOBAL FINANCE BV 3.000% 15/01/2019	USD	392,000.00	0.22
2,300,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	2,006,750.00	1.12	840,000	PETROBRAS GLOBAL FINANCE BV 8.750% 23/05/2026	USD	928,200.00	0.52
			9,501,850.00	5.31	3,732,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.000% 16/08/2019	USD	3,732,746.40	2.09
El Salvador								5,878,321.40	3.29
1,200,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.375% 01/12/2019	USD	1,281,000.00	0.72	Zambia				
4,100,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	4,253,750.00	2.38	1,250,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	USD	1,097,287.50	0.61
3,325,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035	USD	3,478,781.25	1.95	2,010,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.500% 14/04/2024	USD	1,975,227.00	1.11
240,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 8.250% 10/04/2032	USD	267,300.00	0.15	2,660,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	2,623,691.00	1.47
			9,280,831.25	5.20				5,696,205.50	3.19
Ivory Coast					Egypt				
1,700,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	USD	1,708,840.00	0.96	5,645,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	USD	5,364,556.40	3.01
5,309,370	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.750% 31/12/2032 STEP-UP	USD	5,217,517.89	2.93				5,364,556.40	3.01
2,120,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	USD	2,220,700.00	1.24	Iraq				
			9,147,057.89	5.13	6,456,000	IRAQ INTERNATIONAL BOND 5.800% 15/01/2028	USD	5,260,026.00	2.95
Ecuador								5,260,026.00	2.95
7,560,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.950% 20/06/2024	USD	6,766,200.00	3.79	Paraguay				
			6,766,200.00	3.79	4,040,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044	USD	4,595,500.00	2.58
Mongolia								4,595,500.00	2.58
2,942,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.750% 21/03/2017 EMTN	USD	2,883,127.64	1.61	Ghana				
3,050,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	USD	2,676,512.25	1.50	1,650,000	GHANA GOVERNMENT INTERNATIONAL BOND 10.750% 14/10/2030	USD	1,928,437.50	1.08
860,000	TRADE & DEVELOPMENT BANK OF MONGOLIA LLC 9.375% 19/05/2020	USD	847,808.64	0.48					
			6,407,448.53	3.59					

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

(Denominated in USD)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,800,000	GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 18/01/2026	USD	2,600,612.00	1.46
			4,529,049.50	2.54
	Cayman Islands			
1,578,947	EP PETROECUADOR VIA NOBLE SOVEREIGN FUNDING I LTD 24/09/2019 FRN	USD	1,535,526.31	0.86
2,333,333	MESTENIO LTD FOR DOMINICAN REPUBLIC 8.500% 02/01/2020	USD	2,486,796.61	1.39
			4,022,322.92	2.25
	Angola			
3,835,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.500% 12/11/2025	USD	3,811,836.60	2.14
			3,811,836.60	2.14
	Honduras			
2,400,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.500% 15/03/2024	USD	2,724,000.00	1.53
750,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 8.750% 16/12/2020	USD	860,625.00	0.48
			3,584,625.00	2.01
	Gabon			
2,850,000	GABON GOVERNMENT INTERNATIONAL BOND 6.375% 12/12/2024	USD	2,607,037.50	1.47
1,000,000	GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025	USD	918,644.00	0.51
			3,525,681.50	1.98
	Guatemala			
355,000	GUATEMALA GOVERNMENT BOND 4.500% 03/05/2026	USD	370,975.00	0.21
1,600,000	GUATEMALA GOVERNMENT BOND 8.125% 06/10/2034	USD	2,144,000.00	1.20
			2,514,975.00	1.41
	Pakistan			
1,670,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	1,640,379.21	0.92
700,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.250% 15/04/2024	USD	766,435.60	0.43
			2,406,814.81	1.35
	Georgia			
697,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	USD	777,155.00	0.44
1,400,000	GEORGIAN RAILWAY JSC 7.750% 11/07/2022	USD	1,587,306.00	0.88
			2,364,461.00	1.32
	Ethiopia			
1,907,000	ETHIOPIA INTERNATIONAL BOND 6.625% 11/12/2024	USD	1,878,776.40	1.05
			1,878,776.40	1.05
	Armenia			
401,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 6.000% 30/09/2020	USD	414,613.95	0.23
1,360,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.150% 26/03/2025	USD	1,445,272.00	0.81
			1,859,885.95	1.04
	Senegal			
1,700,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.250% 30/07/2024	USD	1,759,500.00	0.99
			1,759,500.00	0.99
	Tunisia			
1,550,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025	USD	1,514,737.50	0.85
			1,514,737.50	0.85

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Ukraine				
1,150,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2019	USD	1,135,337.50	0.64
			1,135,337.50	0.64
Mozambique				
1,173,000	MOZAMBIQUE INTERNATIONAL BOND 10.500% 18/01/2023	USD	962,094.60	0.54
			962,094.60	0.54
Nigeria				
845,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	USD	851,379.75	0.48
			851,379.75	0.48
Venezuela				
1,000,000	PETROLEOS DE VENEZUELA SA 5.00% 12/04/2037	USD	415,000.00	0.24
0.02	PETROLEOS DE VENEZUELA SA 8.500% 02/11/2017	USD	0.02	0.00
600,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2027	USD	326,700.00	0.18
			741,700.02	0.42
Belize				
1,000,000	BELIZE GOVERNMENT INTERNATIONAL BOND 5.000% 20/02/2038 STEP-UP	USD	547,500.00	0.31
			547,500.00	0.31
Bosnia				
1,097,708	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 11/12/2021 FRN	DEM	532,884.04	0.30
			532,884.04	0.30
Rwanda				
400,000	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	404,000.00	0.23
			404,000.00	0.23
Canada				
750,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.625% 19/01/2025	USD	138,750.00	0.08
			138,750.00	0.08
			166,692,242.05	93.41
Money market instrument				
El Salvador				
1,000,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND ZCP 09/08/2017	USD	967,710.00	0.54
			967,710.00	0.54
			967,710.00	0.54
Total securities portfolio			167,659,952.05	93.9%

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NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

Financial derivative instruments as at 30/09/2016

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDX EMERGING MARKETS SERIES 26 VERSION 1	Buy	1.000	20/12/2021	USD	5,800,000.00	371,216.01
CDX EMERGING MARKETS SERIES 26 VERSION 1	Buy	1.000	20/12/2021	USD	1,900,000.00	121,605.24
						492,821.25

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
27,103,006.68	EUR	30,298,963.12	USD	11/10/2016	30,298,963.12	169,429.91
422,928.24	USD	376,742.30	EUR	11/10/2016	422,928.24	(594.22)
1,889,723.89	USD	1,690,000.00	EUR	05/12/2016	1,889,723.89	(15,091.69)
					32,611,615.25	153,744.00

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(57)	US LONG BOND (CBT) 20/12/2016	USD	9,584,906.25	119,789.06
51	US 10YR NOTE (CBT) 20/12/2016	USD	6,687,375.00	1,992.19
68	US 5YR NOTE (CBT) 30/12/2016	USD	8,263,062.50	10,093.75
				24,535,343.75
				131,875.00

Total financial derivative instruments	778,440.25
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Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	167,659,952.05	93.95
Total financial derivative instruments	778,440.25	0.44
Cash at bank	8,682,109.76	4.87
Other assets and liabilities	1,333,020.22	0.74
Total net assets	178,453,522.28	100.00

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	168,712,156.91	Distribution N Hedged (iii) (EUR)	30/09/2016	EUR	24.06
	30/09/2015	EUR	165,493,127.17		30/09/2015	EUR	24.97
	30/09/2014	EUR	163,006,082.18		30/09/2014	EUR	-
Net asset value per share**				Distribution P (EUR)	30/09/2016	EUR	261.25
					30/09/2015	EUR	264.14
					30/09/2014	EUR	248.03
Capitalisation I (EUR)	30/09/2016	EUR	19,369.66	Distribution P Hedged (iii) (EUR)	30/09/2016	EUR	327.92
	30/09/2015	EUR	19,299.23		30/09/2015	EUR	340.00
	30/09/2014	EUR	17,750.48		30/09/2014	EUR	339.61
Capitalisation I (USD)	30/09/2016	USD	6,860.37	Distribution P (Q) (USD)	30/09/2016	USD	567.26
	30/09/2015	USD	6,789.58		30/09/2015	USD	568.26
	30/09/2014	USD	7,067.50		30/09/2014	USD	599.04
Capitalisation I Hedged (iii) (EUR)	30/09/2016	EUR	4,904.15	Distribution X (M) (USD)	30/09/2016	USD	97.73
	30/09/2015	EUR	5,010.79		30/09/2015	USD	98.14
	30/09/2014	EUR	4,905.38		30/09/2014	USD	103.55
Capitalisation I Hedged (i) (PLN)	30/09/2016	PLN	-	Number of shares			
	30/09/2015	PLN	20,348.50	Capitalisation I (EUR)	30/09/2016		582
	30/09/2014	PLN	-		30/09/2015		268
Capitalisation I Hedged (iii) (PLN)	30/09/2016	PLN	19,726.80		30/09/2014		871
	30/09/2015	PLN	-	Capitalisation I (USD)	30/09/2016		185
	30/09/2014	PLN	-		30/09/2015		240
Capitalisation P (EUR)	30/09/2016	EUR	941.55		30/09/2014		546
	30/09/2015	EUR	942.45	Capitalisation I Hedged (iii) (EUR)	30/09/2016		1,944
	30/09/2014	EUR	870.11		30/09/2015		1,353
Capitalisation P (USD)	30/09/2016	USD	1,012.33		30/09/2014		7
	30/09/2015	USD	1,006.48	Capitalisation I Hedged (i) (PLN)	30/09/2016		-
	30/09/2014	USD	1,051.65		30/09/2015		110
Capitalisation P Hedged (iii) (EUR)	30/09/2016	EUR	236.78		30/09/2014		-
	30/09/2015	EUR	243.01	Capitalisation I Hedged (iii) (PLN)	30/09/2016		2,003
	30/09/2014	EUR	238.59		30/09/2015		-
Capitalisation V (EUR)	30/09/2016	EUR	171.13		30/09/2014		-
	30/09/2015	EUR	171.17	Capitalisation P (EUR)	30/09/2016		19,273
	30/09/2014	EUR	157.90		30/09/2015		31,261
Capitalisation X (EUR)	30/09/2016	EUR	926.16		30/09/2014		37,201
	30/09/2015	EUR	929.34	Capitalisation P (USD)	30/09/2016		9,676
	30/09/2014	EUR	858.95		30/09/2015		11,219
Capitalisation X (USD)	30/09/2016	USD	995.43		30/09/2014		13,193
	30/09/2015	USD	992.14	Capitalisation P Hedged (iii) (EUR)	30/09/2016		123,903
	30/09/2014	USD	1,037.87		30/09/2015		135,953
Capitalisation X Hedged (iii) (EUR)	30/09/2016	EUR	233.24		30/09/2014		162,955
	30/09/2015	EUR	240.05	Capitalisation V (EUR)	30/09/2016		8,130
	30/09/2014	EUR	235.93		30/09/2015		11,803
Capitalisation Z (EUR)	30/09/2016	EUR	5,023.38		30/09/2014		12,111
	30/09/2015	EUR	-				
	30/09/2014	EUR	-				

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Number of shares

Capitalisation X (EUR)	30/09/2016	3,343	Distribution P (Q) (USD)	11/02/2016	USD	1.15
	30/09/2015	4,540	Distribution P (Q) (USD)	11/11/2015	USD	1.15
	30/09/2014	2,174	Distribution P (Q) (USD)	11/08/2015	USD	1.10
Capitalisation X (USD)	30/09/2016	14,463	Distribution P (Q) (USD)	12/05/2015	USD	1.15
	30/09/2015	22,027	Distribution P (Q) (USD)	11/02/2015	USD	1.35
	30/09/2014	627	Distribution P (Q) (USD)	11/11/2014	USD	1.55
Capitalisation X Hedged (iii) (EUR)	30/09/2016	39,001	Distribution P (Q) (USD)	11/08/2014	USD	1.65
	30/09/2015	24,765	Distribution P (Q) (USD)	12/05/2014	USD	1.20
	30/09/2014	12,092	Distribution P (Q) (USD)	11/02/2014	USD	1.10
Capitalisation Z (EUR)	30/09/2016	3,379	Distribution P (Q) (USD)	14/11/2013	USD	1.00
	30/09/2015	-	Distribution X (M) (USD)	02/09/2016	USD	0.05
	30/09/2014	-	Distribution X (M) (USD)	02/08/2016	USD	0.05
Distribution N Hedged (iii) (EUR)	30/09/2016	24,507	Distribution X (M) (USD)	04/07/2016	USD	0.05
	30/09/2015	3,460	Distribution X (M) (USD)	02/06/2016	USD	0.06
	30/09/2014	-	Distribution X (M) (USD)	03/05/2016	USD	0.06
Distribution P (EUR)	30/09/2016	18,917	Distribution X (M) (USD)	04/04/2016	USD	0.06
	30/09/2015	22,749	Distribution X (M) (USD)	02/03/2016	USD	0.06
	30/09/2014	26,960	Distribution X (M) (USD)	02/02/2016	USD	0.06
Distribution P Hedged (iii) (EUR)	30/09/2016	77,822	Distribution X (M) (USD)	05/01/2016	USD	0.06
	30/09/2015	96,101	Distribution X (M) (USD)	02/12/2015	USD	0.07
	30/09/2014	110,634	Distribution X (M) (USD)	03/11/2015	USD	0.07
Distribution P (Q) (USD)	30/09/2016	12,718	Distribution X (M) (USD)	02/10/2015	USD	0.07
	30/09/2015	15,475	Distribution X (M) (USD)	02/09/2015	USD	0.07
	30/09/2014	21,699	Distribution X (M) (USD)	04/08/2015	USD	0.07
Distribution X (M) (USD)	30/09/2016	6,407	Distribution X (M) (USD)	02/07/2015	USD	0.07
	30/09/2015	6,029	Distribution X (M) (USD)	02/06/2015	USD	0.06
	30/09/2014	6,368	Distribution X (M) (USD)	04/05/2015	USD	0.08
			Distribution X (M) (USD)	02/04/2015	USD	0.08
Dividend						
Distribution N Hedged (iii) (EUR)	14/12/2015	EUR	0.30			
Distribution P (EUR)	14/12/2015	EUR	2.60			
Distribution P (EUR)	15/12/2014	EUR	4.10			
Distribution P (EUR)	16/12/2013	EUR	2.05			
Distribution P Hedged (iii) (EUR)	14/12/2015	EUR	3.30			
Distribution P Hedged (iii) (EUR)	15/12/2014	EUR	5.60			
Distribution P Hedged (iii) (EUR)	16/12/2013	EUR	1.70			
Distribution P (Q) (USD)	11/08/2016	USD	0.85			
Distribution P (Q) (USD)	12/05/2016	USD	1.10			

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

				Capitalisation X (EUR)	30/09/2016	1.22%
Distribution X (M) (USD)	03/03/2015	USD	0.08	Capitalisation X (USD)	30/09/2016	1.22%
Distribution X (M) (USD)	03/02/2015	USD	0.08	Capitalisation X Hedged (iii) (EUR)	30/09/2016	1.22%
Distribution X (M) (USD)	05/01/2015	USD	0.08	Capitalisation Z (EUR)	30/09/2016	0.13%
Distribution X (M) (USD)	02/12/2014	USD	0.07	Distribution N Hedged (iii) (EUR)	30/09/2016	0.56%
Distribution X (M) (USD)	04/11/2014	USD	0.07	Distribution P (EUR)	30/09/2016	0.97%
Distribution X (M) (USD)	02/10/2014	USD	0.07	Distribution P Hedged (iii) (EUR)	30/09/2016	0.97%
Distribution X (M) (USD)	02/09/2014	USD	0.07	Distribution P (Q) (USD)	30/09/2016	0.97%
Distribution X (M) (USD)	04/08/2014	USD	0.07	Distribution X (M) (USD)	30/09/2016	1.22%
Distribution X (M) (USD)	02/07/2014	USD	0.07	Portfolio turnover in %*	30/09/2016	173.15%
Distribution X (M) (USD)	03/06/2014	USD	0.06			
Distribution X (M) (USD)	02/05/2014	USD	0.06			
Distribution X (M) (USD)	02/04/2014	USD	0.06			
Distribution X (M) (USD)	04/03/2014	USD	0.06			
Distribution X (M) (USD)	04/02/2014	USD	0.06			
Distribution X (M) (USD)	03/01/2014	USD	0.06			
Distribution X (M) (USD)	03/12/2013	USD	0.05			
Distribution X (M) (USD)	04/11/2013	USD	0.05			
Distribution X (M) (USD)	02/10/2013	USD	0.05			
Ongoing charges in %*						
Capitalisation I (EUR)	30/09/2016		0.45%			
Capitalisation I (USD)	30/09/2016		0.45%			
Capitalisation I Hedged (iii) (EUR)	30/09/2016		0.50%			
Capitalisation I Hedged (i) (PLN)	30/09/2016		0.50%			
Capitalisation I Hedged (iii) (PLN)	30/09/2016		0.50%			
Capitalisation P (EUR)	30/09/2016		0.97%			
Capitalisation P (USD)	30/09/2016		0.97%			
Capitalisation P Hedged (iii) (EUR)	30/09/2016		0.97%			
Capitalisation V (EUR)	30/09/2016		0.90%			

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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 30/09/2016

	Notes	
Total securities portfolio		145,463,181.39
Bonds and other debt instruments		145,463,181.39
Total financial derivative instruments		2,843,899.37
Credit default swaps		2,671,012.47
Total return swaps		40,785.95
Forward foreign exchange contracts		132,100.95
Cash at bank		9,391,944.43
Margin deposits		14,585,581.16
Other assets	4,17	1,450,452.22
Total assets		173,735,058.57
Current liabilities	4,17	(3,484,980.65)
Total financial derivative instruments		(1,537,921.01)
Interest rate swaps		(71,718.78)
Futures		(1,466,202.23)
Total liabilities		(5,022,901.66)
Net assets at the end of the year		168,712,156.91

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		4,807,415.56
Interest on bonds and other debt instruments		2,678,520.21
Bank interest		4,725.25
Interest on swaps		1,951,485.83
Other income	12	172,684.27
Total expenses		(2,807,672.45)
Management fees	5	(1,118,879.00)
Fixed service fees	6	(241,728.74)
Overlay Fees	7	(1,439.36)
Subscription tax	11	(65,343.82)
Interest on swaps		(1,380,281.53)
Net investment income		1,999,743.11
Realised gains on securities portfolio		7,186,188.34
Realised losses on securities portfolio		(3,668,819.07)
Realised gains on financial derivative instruments		217,636,252.08
Realised losses on financial derivative instruments		(239,365,782.20)
Realised gains on currency		55,688,089.95
Realised losses on currency		(54,221,229.88)
Changes in net unrealised gains or (losses) on securities portfolio		9,035,310.90
Changes in net unrealised gains or (losses) on financial derivative instruments		3,860,423.55
Result of operations		(1,849,823.22)
Subscriptions		87,102,722.40
Redemptions		(81,601,199.49)
Distribution		(432,669.95)
Net assets at the beginning of the year		165,493,127.17
Net assets at the end of the year		168,712,156.91

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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					590,000	HUNTINGTON BANCSHARES INC/OH 3.150% 14/03/2021	USD	544,245.86	0.32
					1,373,000	HYUNDAI CAPITAL AMERICA 2.600% 19/03/2020	USD	1,245,702.45	0.74
					713,000	KINDER MORGAN ENERGY PARTNERS LP 6.850% 15/02/2020	USD	720,007.55	0.43
Bonds and other debt instruments					703,000	KINDER MORGAN INC/DE 5.550% 01/06/2045	USD	641,752.42	0.38
United States					500,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	470,735.90	0.28
1,285,000	ABBVIE INC 4.400% 06/11/2042	USD	1,189,801.60	0.71	802,000	KROGER CO/THE 2.950% 01/11/2021	USD	744,029.49	0.44
500,000	AETNA INC 4.375% 15/06/2046	USD	465,895.62	0.28	643,000	MORGAN STANLEY 4.875% 01/11/2022	USD	631,077.78	0.37
1,405,000	AFLAC INC 2.875% 15/10/2026	USD	1,258,331.40	0.75	285,000	NEWELL BRANDS INC 3.150% 01/04/2021	USD	264,220.47	0.16
713,000	AIR LEASE CORP 4.250% 15/09/2024	USD	666,900.53	0.40	590,000	NEWELL BRANDS INC 4.200% 01/04/2026	USD	571,786.55	0.34
1,373,000	ALTRIA GROUP INC 2.625% 14/01/2020	USD	1,263,894.27	0.75	445,000	OCCIDENTAL PETROLEUM CORP 4.400% 15/04/2046	USD	437,119.65	0.26
802,532	AMERICAN AIRLINES 2015-2 CLASS AA PASS THROUGH TRUST 3.600% 22/09/2027	USD	756,970.93	0.45	1,120,000	ORACLE CORP 3.850% 15/07/2036	USD	1,034,844.92	0.61
788,000	AMERICAN TOWER CORP 3.400% 15/02/2019	USD	728,569.03	0.43	1,425,000	PNC BANK NA 1.600% 01/06/2018 EMTN	USD	1,273,323.35	0.75
1,193,000	APPLE INC 4.375% 13/05/2045	USD	1,171,344.89	0.69	742,000	PRUDENTIAL FINANCIAL INC 15/05/2045 FRN	USD	688,320.88	0.41
713,000	ASSOCIATED BANC-CORP 2.750% 15/11/2019	USD	646,932.98	0.38	823,000	RYDER SYSTEM INC 2.875% 01/09/2020 EMTN	USD	749,920.85	0.44
404,000	AT&T INC 4.450% 01/04/2024	USD	395,139.18	0.23	860,000	SPIRIT REALTY LP 4.450% 15/09/2026	USD	760,187.04	0.45
1,342,000	BANK OF NEW YORK MELLON CORP/THE 2.050% 03/05/2021 EMTN	USD	1,202,253.11	0.71	1,230,000	TARGET CORP 3.875% 15/07/2020	USD	1,197,621.38	0.71
370,000	BANK OF NEW YORK MELLON CORP/THE 2.500% 15/04/2021 EMTN	USD	338,363.98	0.20	630,000	TIME WARNER INC 2.950% 15/07/2026	USD	567,266.28	0.34
885,000	BAXALTA INC 5.250% 23/06/2045	USD	931,671.59	0.55	255,000	TOYOTA MOTOR CREDIT CORP 1.900% 08/04/2021	USD	228,808.16	0.14
430,000	BERKSHIRE HATHAWAY INC 3.125% 15/03/2026	USD	402,167.47	0.24	275,000	UNITED AIRLINES 2016-1 CLASS AA PASS THROUGH TRUST 3.100% 07/07/2028	USD	250,235.81	0.15
335,000	BMW US CAPITAL LLC 1.450% 13/09/2019	USD	298,237.64	0.18	10,781,010	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	USD	9,618,880.82	5.69
1,373,000	BRANCH BANKING & TRUST CO 3.625% 16/09/2025	USD	1,310,417.20	0.78	19,000	UNITED STATES TREASURY NOTE/BOND 2.000% 30/11/2020	USD	17,525.08	0.01
409,000	BROWN & BROWN INC 4.200% 15/09/2024	USD	378,588.49	0.22	10,000	UNITED STATES TREASURY NOTE/BOND 2.375% 31/05/2018	USD	9,135.44	0.01
822,000	CAPITAL ONE NA/MCLEAN VA 2.400% 05/09/2019	USD	743,014.71	0.44	10,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	USD	11,328.40	0.01
1,000,000	CELGENE CORP 2.875% 15/08/2020	USD	920,522.33	0.55	1,247,000	US BANCORP 3.700% 30/01/2024 EMTN	USD	1,211,788.17	0.72
560,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	602,616.41	0.36	980,000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	976,741.18	0.58
1,050,000	CISCO SYSTEMS INC 1.850% 20/09/2021	USD	939,937.80	0.56	1,270,000	WALGREENS BOOTS ALLIANCE INC 4.800% 18/11/2044	USD	1,245,760.61	0.74
595,000	CITIZENS BANK NA/PROVIDENCE RI 2.450% 04/12/2019 EMTN	USD	537,228.14	0.32	687,000	WYNDHAM WORLDWIDE CORP 2.500% 01/03/2018	USD	617,711.30	0.37
265,000	CITIZENS FINANCIAL GROUP INC 4.300% 03/12/2025	USD	247,426.01	0.15	687,000	ZIMMER BIOMET HOLDINGS INC 2.700% 01/04/2020	USD	624,663.21	0.37
1,431,000	COMCAST CORP 4.600% 15/08/2045	USD	1,470,670.20	0.86	62,157,919.3336.85				
475,000	CROWN CASTLE INTERNATIONAL CORP 4.450% 15/02/2026	USD	464,210.85	0.28	Spain				
570,000	CROWN CASTLE INTERNATIONAL CORP 4.875% 15/04/2022	USD	565,790.18	0.34	1,976,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	2,121,492.86	1.26
510,000	CVS HEALTH CORP 5.125% 20/07/2045	USD	555,311.40	0.33	21,297,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026	EUR	23,375,586.14	13.86
535,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.420% 15/06/2021	USD	497,543.34	0.29	220,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	373,758.00	0.22
377,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 8.350% 15/07/2046	USD	401,674.08	0.24	260,000	SPAIN GOVERNMENT BOND 5.500% 30/04/2021	EUR	325,278.21	0.19
1,373,000	DISCOVER BANK/GREENWOOD DE 4.200% 08/08/2023	USD	1,314,860.70	0.78	260,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	423,779.21	0.25
768,000	DOMINION RESOURCES INC/VA 3.625% 01/12/2024	USD	723,707.08	0.43	26,619,894.4215.78				
750,000	DUKE ENERGY CORP 3.750% 01/09/2046	USD	647,206.35	0.38	Japan				
420,000	ENERGY TRANSFER PARTNERS LP 6.125% 15/12/2045	USD	390,337.64	0.23	300,000,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.400% 20/12/2045	JPY	3,322,123.52	1.97
740,000	ENLINK MIDSTREAM PARTNERS LP 4.850% 15/07/2026	USD	662,612.12	0.39	1,550,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.900% 20/06/2043	JPY	18,653.54	0.01
687,000	ENTERPRISE PRODUCTS OPERATING LLC 2.550% 15/10/2019	USD	622,299.86	0.37	2,067,598,516	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023	JPY	18,940,606.21	11.23
1,099,000	EXELON CORP 3.950% 15/06/2025	USD	1,054,814.10	0.63	22,281,383.2713.21				
1,147,000	FEDEX CORP 4.750% 15/11/2045	USD	1,165,855.38	0.69	France				
345,000	FIFTH THIRD BANK/CINCINNATI OH 2.250% 14/06/2021	USD	312,121.24	0.19	440,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.500% 13/04/2021	USD	401,211.25	0.24
1,140,000	FORD MOTOR CREDIT CO LLC 2.551% 05/10/2018	USD	1,029,293.81	0.61	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.750% 15/10/2020	USD	920,329.24	0.55
1,143,000	FOREST LABORATORIES LLC 4.875% 15/02/2021	USD	1,129,438.19	0.67	1,218,000	ELECTRICITE DE FRANCE SA 3.625% 13/10/2025	USD	1,139,633.11	0.68
1,299,000	GENERAL ELECTRIC CO 6.750% 15/03/2032	USD	1,624,448.17	0.95	830,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031	EUR	948,698.32	0.56
1,075,000	GENERAL MOTORS FINANCIAL CO INC 3.100% 15/01/2019	USD	975,064.60	0.58	7,393,975	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	8,571,760.76	5.07
300,000	HOME DEPOT INC/THE 3.500% 15/09/2056	USD	260,874.27	0.15	11,981,632.687.10				
1,023,000	HOME DEPOT INC/THE 4.250% 01/04/2046	USD	1,051,213.97	0.62					
550,000	HUNTINGTON BANCSHARES INC/OH 2.300% 14/01/2022	USD	487,605.49	0.29					

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

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Belgium				
3,820,154	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	4,832,036.05	2.87
450,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	577,390.53	0.34
290,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	512,937.50	0.30
			5,922,364.08	3.51
United Kingdom				
620,000	LLOYDS BANKING GROUP PLC 4.650% 24/03/2026	USD	567,690.60	0.34
10,000	UNITED KINGDOM GILT 1.250% 22/07/2018	GBP	11,794.91	0.01
50,000	UNITED KINGDOM GILT 2.250% 07/09/2023	GBP	64,996.23	0.04
1,730,000	UNITED KINGDOM GILT 3.250% 22/01/2044	GBP	2,778,071.87	1.64
1,390,000	UNITED KINGDOM GILT 4.250% 07/06/2032	GBP	2,312,668.44	1.37
			5,735,222.05	3.40
Canada				
500,000	BROOKFIELD FINANCE INC 4.250% 02/06/2026	USD	459,515.93	0.27
20,000	CANADIAN GOVERNMENT BOND 1.500% 01/03/2017	CAD	13,595.68	0.01
120,000	CANADIAN GOVERNMENT BOND 2.750% 01/06/2022	CAD	90,664.97	0.05
1,020,000	CANADIAN GOVERNMENT BOND 4.000% 01/06/2041	CAD	1,016,972.25	0.60
570,000	CANADIAN GOVERNMENT BOND 5.750% 01/06/2033	CAD	627,069.63	0.37
75,000	ROGERS COMMUNICATIONS INC 5.000% 15/03/2044	USD	77,492.46	0.05
1,360,000	TORONTO-DOMINION BANK/THE 15/09/2031 FRN	USD	1,213,517.42	0.72
			3,498,828.34	2.07
Germany				
10,000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 04/07/2044	EUR	15,468.40	0.01
1,817,854	BUNDESSCHATZANWEISUNGEN 16/03/2018	EUR	1,836,014.38	1.09
			1,851,482.78	1.10
Italy				
900,000	ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032	EUR	914,715.02	0.54
10,000	ITALY BUONI POLIENNALI DEL TESORO 3.500% 01/06/2018	EUR	10,596.80	0.01
5,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2026	EUR	6,495.30	0.00
350,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	539,909.98	0.32
			1,471,717.10	0.87
Netherlands				
440,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	600,234.83	0.36
400,000	NETHERLANDS GOVERNMENT BOND 7.500% 15/01/2023	EUR	603,255.98	0.35
			1,203,490.81	0.71
Austria				
728,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	836,442.85	0.49
186,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	247,445.11	0.15
			1,083,887.96	0.64
Panama				
411,000	CARNIVAL CORP 3.950% 15/10/2020	USD	395,340.09	0.23
			395,340.09	0.23

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Ireland				
320,000	SMBC AVIATION CAPITAL FINANCE DAC 2.650% 15/07/2021	USD	285,138.85	0.17
			285,138.85	0.17
Jersey				
200,000	UBS GROUP FUNDING JERSEY LTD 2.650% 01/02/2022	USD	177,636.41	0.11
			177,636.41	0.11
Australia				
20,000	AUSTRALIA GOVERNMENT BOND 5.250% 15/03/2019	AUD	14,833.74	0.01
40,000	AUSTRALIA GOVERNMENT BOND 5.750% 15/07/2022	AUD	33,306.94	0.02
			48,140.68	0.03
			144,714,078.85	85.78

Other transferable securities and money market instruments

Bonds and other debt instruments

Switzerland						
2,700,000	CREDIT SUISSE/NASSAU 05/01/2017 FRN EMTN BRAZIL NOTAS DO TREASOURO NACION*	BRL	749,102.54	0.44		
			749,102.54	0.44		

Total securities portfolio 145,463,181.39 86.22

Financial derivative instruments as at 30/09/2016

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX EMERGING MARKETS SERIES 26 VERSION 1	Buy	1.000	20/12/2021	USD	23,035,000.00	1,311,891.42
CDX EMERGING MARKETS SERIES 26 VERSION 1	Buy	1.000	20/12/2021	USD	23,035,000.00	1,311,891.42
CDX ITRAXX EUROPE SERIES 26 VERSION 1	Sell	1.000	20/12/2021	EUR	6,700,000.00	95,000.44
CDX ITRAXX EUROPE SENIOR FINANCIAL SERIES 26 VERSION 1	Sell	1.000	20/12/2021	EUR	1,050,000.00	14,888.13
CDX ITRAXX EUROPE SUBORDINATED FINANCIAL SERIES 26 VERSION 1	Sell	1.000	20/12/2021	EUR	900,000.00	(62,658.94)
						2,671,012.47
Interest rate swaps						
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
0.597	Floating	25/10/2025	EUR	24,890,000.00	899,870.82	
0.582	Floating	25/10/2025	EUR	25,000,000.00	869,628.75	
0.878	Floating	08/12/2024	EUR	7,428,825.00	468,286.46	

* 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 30/09/2016

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
0.642	Floating	02/05/2026	EUR	7,995,000.00	308,091.48							
0.640	Floating	02/05/2026	EUR	7,810,000.00	299,824.49							
2.500	Floating	18/02/2034	EUR	900,000.00	281,084.99							
0.565	Floating	21/04/2026	EUR	7,050,000.00	220,429.88							
2.548	Floating	18/02/2044	EUR	430,000.00	197,492.15							
1.426	Floating	18/02/2021	EUR	2,450,000.00	173,572.99							
0.639	Floating	28/04/2026	EUR	3,500,000.00	134,335.18							
0.640	Floating	02/05/2026	EUR	3,410,000.00	130,909.29							
0.623	Floating	02/05/2026	EUR	3,365,000.00	123,461.75							
0.549	Floating	18/04/2026	EUR	3,480,000.00	103,652.36							
1.020	Floating	18/02/2019	EUR	3,180,000.00	94,674.17							
0.550	Floating	21/04/2026	EUR	2,930,000.00	87,358.04							
0.542	Floating	18/04/2026	EUR	2,790,000.00	81,211.12							
0.323	Floating	16/10/2020	EUR	2,820,000.00	58,798.35							
0.765	Floating	05/09/2021	EUR	1,213,000.00	55,001.53							
0.593	Floating	18/02/2017	EUR	3,580,000.00	10,978.79							
Floating	0.906	09/02/2019	USD	4,000,000.00	10,578.14							
Floating	1.193	09/02/2021	USD	5,000,000.00	(8,754.05)							
Floating	0.943	18/04/2066	EUR	665,000.00	(70,709.64)							
Floating	1.733	09/02/2026	USD	3,000,000.00	(70,794.85)							
Floating	0.962	21/04/2066	EUR	695,000.00	(79,598.04)							
Floating	2.134	09/02/2036	USD	2,000,000.00	(126,704.49)							
Floating	2.555	09/11/2045	USD	850,000.00	(139,119.57)							
Floating	2.539	27/11/2045	USD	900,000.00	(144,344.44)							
Floating	2.672	12/11/2045	USD	765,000.00	(144,594.45)							
Floating	1.109	02/05/2066	EUR	850,000.00	(151,276.36)							
Floating	1.096	28/04/2066	EUR	880,000.00	(151,633.28)							
Floating	2.680	10/11/2045	USD	850,000.00	(162,103.01)							
Floating	1.133	02/05/2066	EUR	865,000.00	(162,701.50)							
Floating	1.120	28/10/2024	EUR	2,000,000.00	(165,823.62)							
Floating	1.923	08/12/2022	USD	5,735,913.00	(204,694.10)							
Floating	0.988	21/04/2066	EUR	1,670,000.00	(209,596.27)							
Floating	1.140	02/05/2066	EUR	1,935,000.00	(370,046.52)							
Floating	1.140	02/05/2066	EUR	1,940,000.00	(371,002.71)							
Floating	2.559	13/10/2045	USD	3,280,000.00	(539,084.35)							
Floating	1.619	25/10/2023	USD	37,830,000.00	(697,626.87)							
Floating	1.624	25/10/2023	USD	37,890,000.00	(710,751.39)							
					(71,718.78)							
Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR	144,589.13	EUR	219,892.24	SGD	11/10/2016	144,589.13	1,117.58
						185,286.93	EUR	7,178,091.63	THB	11/10/2016	185,286.93	1,031.43
						510,921.28	PLN	172,995.15	AUD	11/10/2016	116,743.11	980.06
						118,928.43	EUR	182,593.25	NZD	11/10/2016	118,928.43	846.28
						110,067.80	PLN	115,151.00	MYR	11/10/2016	25,149.86	817.76
						172,898.22	PLN	379,209.96	SEK	11/10/2016	39,506.02	789.53
21,780,000	TRS BARCLAYS US MBS AGENCY FIXED RATE MBS INDEX	01/08/2017	USD	21,780,000.00	44,391.82	263,352.42	PLN	65,943.88	CHF	11/10/2016	60,174.15	661.69
980,000	TRS BARCLAYS CMBS INVESTMENT GRADE US AGGREGATE ELIGIBLE INDEX*	01/08/2017	USD	980,000.00	(3,605.87)	98,034.53	PLN	869,360.98	THB	11/10/2016	22,407.05	465.12
					40,785.95	123,282.56	PLN	210,146.99	DKK	11/10/2016	28,181.13	425.95
						61,135.78	PLN	46,614.70	TRY	11/10/2016	13,969.35	410.43
						75,024.56	PLN	26,104.70	SGD	11/10/2016	17,142.74	401.57
						61,662.52	PLN	21,660.31	NZD	11/10/2016	14,089.47	321.29
						94,119.58	EUR	395,811.19	ILS	11/10/2016	94,119.58	268.95
						49,712.84	PLN	47,849.50	ILS	11/10/2016	11,362.78	206.50
						37,791.72	PLN	233,237.17	CZK	11/10/2016	8,635.16	150.93
						72,871.17	EUR	1,965,485.48	CZK	11/10/2016	72,871.17	138.20
						13,913.29	AUD	9,356.04	EUR	11/10/2016	9,356.04	113.77

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

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

NN (L) Global Bond Opportunities

(Denominated in EUR)

Financial derivative instruments as at 30/09/2016

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	
96,657.44	MXN	4,344.81	EUR 11/10/2016	4,344.81	94.05	28,000,000.00	BRL	8,570,291.70	USD 28/10/2016	7,674,162.64	(12,362.22)	
13,957.09	EUR	121,138.82	HKD 11/10/2016	13,957.09	62.43	2,500,000.00	GBP	2,900,257.93	EUR 28/10/2016	2,900,257.93	(12,388.14)	
28,499.40	CAD	19,229.25	EUR 11/10/2016	19,229.25	61.79	1,081,000,000.00	THB	31,244,083.93	USD 28/10/2016	27,849,974.74	(51,284.87)	
12,844,095.00	KRW	10,329.31	EUR 11/10/2016	10,329.31	44.22	32,279,974.00	AUD	21,994,168.83	EUR 28/10/2016	21,994,168.83	(51,512.08)	
7,189.97	PLN	14,289.82	HKD 11/10/2016	1,644.65	31.73	15,253,793.12	USD	16,880,000,000.00	KRW 28/10/2016	13,601,242.19	(62,303.26)	
16,813.28	USD	219,800,000.00	IDR 28/10/2016	14,991.78	29.40	1,406,399,000.00	JPY	12,430,853.22	EUR 28/10/2016	12,430,853.22	(74,562.52)	
14,034.93	NOK	1,537.59	EUR 11/10/2016	1,537.59	24.53	32,159,000.00	TRY	9,561,464.20	EUR 28/10/2016	9,561,464.20	(84,220.02)	
12,450.66	MXN	2,420.25	PLN 11/10/2016	556.78	9.37	72,000,000.00	USD	64,104,561.66	EUR 28/10/2016	64,104,561.66	(112,013.24)	
45,460.88	RUB	631.49	EUR 11/10/2016	631.49	9.01	32,955,000.00	NZD	21,395,182.76	EUR 28/10/2016	21,395,182.76	(117,158.30)	
18,936.90	DKK	2,541.30	EUR 11/10/2016	2,541.30	1.86	109,230,000.00	ZAR	7,183,420.48	EUR 28/10/2016	7,183,420.48	(156,740.52)	
110,748.00	CLP	149.32	EUR 11/10/2016	149.32	0.14	31,085,393.17	EUR	46,208,000.00	CAD 28/10/2016	31,085,393.17	(169,975.80)	
2,200.46	HKD	252.90	EUR 11/10/2016	252.90	(0.51)	13,540,669.63	EUR	1,573,640,417.00	JPY 11/10/2016	13,540,669.63	(286,509.56)	
1,065.62	ILS	253.26	EUR 11/10/2016	253.26	(0.59)					445,794,467.72	132,100.95	
43,054.22	CZK	1,594.08	EUR 11/10/2016	1,594.08	(0.86)							
491.47	NZD	1,371.77	PLN 11/10/2016	316.97	(0.94)	Quantity	Name	Currency	Commitment in EUR	Market value in EUR		
5,365.03	CHF	4,926.97	EUR 11/10/2016	4,926.97	(1.98)							
17,848.84	THB	460.57	EUR 11/10/2016	460.57	(2.41)							
2,199.52	SGD	1,438.33	EUR 11/10/2016	1,438.33	(3.22)							
18,681.73	MYR	4,021.68	EUR 11/10/2016	4,021.68	(4.79)							
4,306.60	PLN	746,202.00	CLP 11/10/2016	984.03	(6.25)							
34,756.03	SEK	3,618.68	EUR 11/10/2016	3,618.68	(8.63)							
5,193.49	NZD	3,375.28	EUR 11/10/2016	3,375.28	(16.67)							
232,045.72	EUR	1,727,991.28	DKK 11/10/2016	232,045.72	(17.13)							
26,464.72	ZAR	1,734.83	EUR 11/10/2016	1,734.83	(25.11)	Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR		
46,614.70	TRY	59,795.01	PLN 11/10/2016	13,964.42	(98.86)							
33,468.27	PLN	562,289.38	RUB 11/10/2016	7,650.97	(144.90)							
8,307.57	EUR	6,291,586.00	CLP 11/10/2016	8,307.57	(182.95)							
42,189.37	PLN	89,921.29	NOK 11/10/2016	9,639.15	(204.65)							
1,300,000.00	CHF	1,193,871.95	EUR 28/10/2016	1,193,871.95	(247.74)	(767)	AUST 10YR BOND FUTURE 15/12/2016	AUD	71,561,876.64	(624,838.21)		
8,616.77	GBP	44,429.92	PLN 11/10/2016	10,190.02	(365.92)	2,644	AUST 3YR BOND FUTURE 15/12/2016	AUD	204,006,882.75	222,489.14		
72,080.01	PLN	268,886.93	ZAR 11/10/2016	16,474.38	(621.43)	(222)	CAN 10YR BOND FUTURE 19/12/2016	CAD	22,083,447.66	(174,049.94)		
374,687.45	USD	334,078.05	EUR 11/10/2016	334,078.05	(776.63)	174	EURO BUXL 30Y BOND 08/12/2016	EUR	33,439,320.00	608,998.20		
393,062.00	TRY	117,351.99	EUR 11/10/2016	117,351.99	(1,021.50)	368	EURO-BOBL FUTURE 08/12/2016	EUR	48,609,120.00	158,240.00		
16,427,938.00	JPY	145,595.42	EUR 11/10/2016	145,595.42	(1,247.29)	196	EURO-BTP FUTURE 08/12/2016	EUR	28,045,640.00	(11,760.00)		
76,627.35	GBP	90,440.33	EUR 11/10/2016	90,440.33	(1,880.93)	(1,304)	EURO-BUND FUTURE 08/12/2016	EUR	216,072,800.00	(1,421,360.00)		
62,581.84	EUR	4,598,104.16	RUB 11/10/2016	62,581.84	(2,201.16)	(304)	EURO-OAT FUTURE 08/12/2016	EUR	48,676,480.00	(263,400.80)		
509,499.33	EUR	557,592.55	CHF 11/10/2016	509,499.33	(2,359.17)	5	EURO-SCHATZ FUTURE 08/12/2016	EUR	560,675.00	500.00		
158,699.50	EUR	693,635.73	PLN 11/10/2016	158,699.50	(2,484.89)	13	JPN 10Y BOND(OSE) 13/12/2016	JPY	17,402,390.23	2,860.76		
80,963.73	EUR	754,339.87	NOK 11/10/2016	80,963.73	(2,996.03)	(77)	KOREA 10YR BOND FUTURE 20/12/2016	KRW	8,287,301.98	(34,605.41)		
724,737.01	EUR	630,111.00	GBP 28/10/2016	724,737.01	(3,134.40)	(392)	LONG GILT FUTURE 28/12/2016	GBP	59,017,920.91	173,586.77		
933,743.36	EUR	1,160,698,272.00	KRW 11/10/2016	933,743.36	(3,694.02)	90	US LONG BOND (CBT) 20/12/2016	USD	13,466,864.66	(108,338.91)		
984,008.06	EUR	1,456,311.13	AUD 11/10/2016	984,008.06	(7,202.37)	124	US ULTRA BOND CBT 20/12/2016	USD	20,288,752.45	(306,020.87)		
139,047.34	EUR	2,266,532.15	ZAR 11/10/2016	139,047.34	(7,379.13)	836	US 10YR NOTE (CBT) 20/12/2016	USD	97,544,491.90	8,665.32		
4,061,932.52	USD	127,500,000.00	TWD 28/10/2016	3,606,759.47	(7,394.39)	(843)	US 10YR ULTRA FUTURE 20/12/2016	USD	108,136,428.86	223,587.48		
7,022,661.25	PLN	186,713,491.00	JPY 11/10/2016	1,604,637.77	(8,705.25)	(768)	US 2YR NOTE (CBT) 30/12/2016	USD	149,300,587.29	(64,068.34)		
13,382,000.00	PLN	3,116,297.13	EUR 28/10/2016	3,116,297.13	(10,524.71)	1,085	US 5YR NOTE (CBT) 30/12/2016	USD	117,320,211.00	143,312.58		
									1,263,821,191.33	(1,466,202.23)		
						Total financial derivative instruments						1,305,978.36

* 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)

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	145,463,181.39	86.22
Total financial derivative instruments	1,305,978.36	0.77
Cash at bank	9,391,944.43	5.57
Other assets and liabilities	12,551,052.73	7.44
Total net assets	168,712,156.91	100.00

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

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	343,108,527.63	Number of shares				
	30/09/2015	USD	274,905,034.52					
	30/09/2014	USD	-	Capitalisation I Hedged (i) (GBP)	30/09/2016	85,511		
Net asset value per share**					30/09/2015	116,837		
					30/09/2014	-		
Capitalisation I (USD)	30/09/2016	USD	141.05	Capitalisation P Hedged (i) (EUR)	30/09/2016	1,720		
	30/09/2015	USD	133.45		30/09/2015	92		
	30/09/2014	USD	-		30/09/2014	-		
Capitalisation I Hedged (i) (EUR)	30/09/2016	EUR	129.52	Capitalisation X (USD)	30/09/2016	1,645		
	30/09/2015	EUR	123.96		30/09/2015	-		
	30/09/2014	EUR	-		30/09/2014	-		
Capitalisation I Hedged (i) (GBP)	30/09/2016	GBP	139.49	Capitalisation Z Hedged (i) (EUR)	30/09/2016	-		
	30/09/2015	GBP	132.88		30/09/2015	1,605		
	30/09/2014	GBP	-		30/09/2014	-		
Capitalisation P Hedged (i) (EUR)	30/09/2016	EUR	125.77	Capitalisation Zz Hedged (i) (EUR)	30/09/2016	1,975		
	30/09/2015	EUR	121.83		30/09/2015	-		
	30/09/2014	EUR	-		30/09/2014	-		
Capitalisation X (USD)	30/09/2016	USD	267.55	Distribution I (Q) (USD)	30/09/2016	343		
	30/09/2015	USD	-		30/09/2015	-		
	30/09/2014	USD	-		30/09/2014	-		
Capitalisation Z Hedged (i) (EUR)	30/09/2016	EUR	-	Distribution I (Q) Hedged (i) (GBP)	30/09/2016	18,754		
	30/09/2015	EUR	4,877.70		30/09/2015	-		
	30/09/2014	EUR	-		30/09/2014	-		
Capitalisation Zz Hedged (i) (EUR)	30/09/2016	EUR	4,982.42	Distribution N Hedged (i) (EUR)	30/09/2016	20,665		
	30/09/2015	EUR	-		30/09/2015	-		
	30/09/2014	EUR	-		30/09/2014	-		
Distribution I (Q) (USD)	30/09/2016	USD	5,343.87	Dividend				
	30/09/2015	USD	-					
	30/09/2014	USD	-					
Distribution I (Q) Hedged (i) (GBP)	30/09/2016	GBP	99.79	Distribution I (Q) (USD)	11/08/2016	USD	2.80	
	30/09/2015	GBP	-	Distribution I (Q) (USD)	12/05/2016	USD	14.55	
	30/09/2014	GBP	-	Distribution I (Q) Hedged (i) (GBP)	11/08/2016	GBP	0.05	
Distribution N Hedged (i) (EUR)	30/09/2016	EUR	25.16	Distribution I (Q) Hedged (i) (GBP)	12/05/2016	GBP	0.25	
	30/09/2015	EUR	-	Distribution I (Q) Hedged (i) (GBP)	11/02/2016	GBP	0.05	
	30/09/2014	EUR	-					
Number of shares				Ongoing charges in %*				
Capitalisation I (USD)	30/09/2016		707,480	Capitalisation I (USD)	30/09/2016		0.92%	
	30/09/2015		356,042		Capitalisation I Hedged (i) (EUR)	30/09/2016		0.92%
	30/09/2014		-			Capitalisation I Hedged (i) (GBP)	30/09/2016	
Capitalisation I Hedged (i) (EUR)	30/09/2016		1,451,253	Capitalisation P Hedged (i) (EUR)			30/09/2016	
	30/09/2015		1,410,177		Capitalisation X (USD)		30/09/2016	
	30/09/2014		-					

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Capitalisation Z Hedged (i) (EUR)	30/09/2016	0.28%
Capitalisation Zz Hedged (i) (EUR)	30/09/2016	0.01%
Distribution I (Q) (USD)	30/09/2016	0.92%
Distribution I (Q) Hedged (i) (GBP)	30/09/2016	0.91%
Distribution N Hedged (i) (EUR)	30/09/2016	0.85%
Portfolio turnover in %*	30/09/2016	(128.94%)

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

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

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

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		334,818,753.82
Bonds and other debt instruments		334,818,753.82
Total financial derivative instruments		685,033.67
Forward foreign exchange contracts		685,033.67
Cash at bank		4,735,123.71
Other assets	4,17	4,300,646.43
Total assets		344,539,557.63
Current liabilities	4,17	(1,431,030.00)
Total liabilities		(1,431,030.00)
Net assets at the end of the year		343,108,527.63

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		14,102.32
Bank interest		14,102.32
Total expenses		(4,325,245.88)
Management fees	5	(1,478,931.41)
Fixed service fees	6	(614,959.21)
Overlay Fees	7	(3,971.49)
Subscription tax	11	(27,024.59)
Bank interest		(342.81)
Interest on bonds and other debt instruments		(2,197,686.21)
Other expenses	13	(2,330.16)
Net investment loss		(4,311,143.56)
Realised gains on securities portfolio		11,713,763.86
Realised losses on securities portfolio		(10,291,451.30)
Realised gains on financial derivative instruments		9,705,442.78
Realised losses on financial derivative instruments		(19,921,720.24)
Realised gains on currency		4,169,620.46
Realised losses on currency		(4,478,122.31)
Changes in net unrealised gains or (losses) on securities portfolio		15,610,201.53
Changes in net unrealised gains or (losses) on financial derivative instruments		2,128,450.05
Result of operations		4,325,041.27
Subscriptions		444,391,048.83
Redemptions		(380,504,707.20)
Distribution		(7,889.79)
Net assets at the beginning of the year		274,905,034.52
Net assets at the end of the year		343,108,527.63

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2016

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				
13,000,000	AKAMAI TECHNOLOGIES INC ZCP 15/02/2019	USD	12,699,375.00	3.70
11,000,000	CITRIX SYSTEMS INC 0.500% 15/04/2019	USD	12,436,875.00	3.62
8,900,000	COLONY STARWOOD HOMES 3.000% 01/07/2019	USD	9,645,375.00	2.81
6,500,000	DYCOM INDUSTRIES INC 0.750% 15/09/2021	USD	7,085,000.00	2.06
8,400,000	HURON CONSULTING GROUP INC 1.250% 01/10/2019	USD	8,463,000.00	2.47
5,000,000	ILLUMINA INC ZCP 15/06/2019	USD	5,175,000.00	1.51
9,000,000	ON SEMICONDUCTOR CORP 1.000% 01/12/2020	USD	9,123,750.00	2.66
6,600,000	PRICELINE GROUP INC/THE 0.350% 15/06/2020	USD	8,448,000.00	2.46
6,000,000	PRICELINE GROUP INC/THE 0.900% 15/09/2021	USD	6,442,500.00	1.88
6,000,000	PROSPECT CAPITAL CORP 5.375% 15/10/2017	USD	6,142,500.00	1.79
5,000,000	SALESFORCE.COM INC 0.250% 01/04/2018	USD	5,978,125.00	1.74
15,000,000	STARWOOD PROPERTY TRUST INC 4.550% 01/03/2018	USD	16,443,750.00	4.80
			108,083,250.00	31.50
Japan				
700,000,000	ASICS CORP ZCP 01/03/2019	JPY	7,405,075.79	2.16
1,000,000,000	SONY CORP ZCP 30/09/2022	JPY	10,479,928.90	3.05
1,100,000,000	SUZUKI MOTOR CORP ZCP 31/03/2021	JPY	11,891,818.50	3.46
950,000,000	TORAY INDUSTRIES INC ZCP 30/08/2019	JPY	11,278,699.45	3.29
950,000,000	UNICHARM CORP ZCP 25/09/2020	JPY	11,445,217.99	3.34
			52,500,740.63	15.30
Netherlands				
12,000,000	NXP SEMICONDUCTORS NV 1.000% 01/12/2019	USD	14,130,000.00	4.12
9,800,000	QIAGEN NV 0.375% 19/03/2019	USD	10,946,600.00	3.19
16,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.650% 16/08/2019	USD	18,540,000.00	5.40
			43,616,600.00	12.71
Germany				
7,000,000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.125% 31/01/2020	EUR	9,849,769.78	2.87
15,000,000	RAG-STIFTUNG ZCP 18/02/2021	EUR	18,701,155.65	5.45
			28,550,925.43	8.32
Jersey				
9,000,000	BALFOUR BEATTY FINANCE NO.2 LTD 1.875% 03/12/2018	GBP	11,720,227.22	3.42
4,000,000	DERWENT LONDON CAPITAL NO 2 JERSEY LTD 1.125% 24/07/2019	GBP	5,401,241.87	1.57
4,000,000	GREAT PORTLAND ESTATES CAPITAL JERSEY LTD 1.000% 10/09/2018	GBP	5,505,161.87	1.60
			22,626,630.96	6.59
Luxembourg				
8,000,000	APERAM SA 0.625% 08/07/2021	USD	9,864,800.00	2.88
9,000,000	GRAND CITY PROPERTIES SA 0.250% 02/03/2022	EUR	10,619,909.92	3.09
			20,484,709.92	5.97
Norway				
11,900,000	MARINE HARVEST ASA 0.125% 05/11/2020	EUR	15,488,863.28	4.51
			15,488,863.28	4.51
Italy				
11,000,000	PRYSMIAN SPA 1.250% 08/03/2018	EUR	14,228,431.69	4.15
			14,228,431.69	4.15

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Belgium				
9,383,128	COFINIMMO SA 0.188% 15/09/2021*	EUR	10,382,976.51	3.03
			10,382,976.51	3.03
Cayman Islands				
5,500,000	SIEM INDUSTRIES INC 2.250% 02/06/2021	EUR	6,694,532.74	1.95
			6,694,532.74	1.95
Bermuda				
39,000,000	KUNLUN ENERGY CO LTD 1.625% 25/07/2019	CNH	5,990,155.02	1.75
			5,990,155.02	1.75
			328,647,816.18	95.78
Other transferable securities and money market instruments				
Bonds and other debt instruments				
Japan				
600,000,000	SHIMIZU CORP ZCP 16/10/2020	JPY	6,170,937.64	1.80
			6,170,937.64	1.80
			6,170,937.64	1.80
Total securities portfolio			334,818,753.82	97.58

Financial derivative instruments as at 30/09/2016

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
207,081,312.56	EUR	231,671,156.10	USD	11/10/2016	231,671,156.10	1,123,488.99
59,661,997.53	USD	5,977,100,000.00	JPY	30/12/2016	59,661,997.53	394,122.52
2,888,270.00	EUR	3,253,370.43	USD	30/12/2016	3,253,370.43	6,553.75
22,821,907.34	USD	17,532,117.00	GBP	30/12/2016	22,821,907.34	2,692.31
24,173.62	USD	18,654.30	GBP	11/10/2016	24,173.62	(62.41)
12,175,360.82	USD	10,841,086.66	EUR	11/10/2016	12,175,360.82	(11,865.97)
5,985,666.69	USD	40,219,789.44	CNY	30/12/2016	5,985,666.69	(24,364.44)
85,084,899.46	USD	75,713,061.05	EUR	30/12/2016	85,084,899.46	(370,697.88)
13,759,642.84	GBP	18,311,626.73	USD	11/10/2016	18,311,626.73	(434,833.20)
					438,990,158.72	685,033.67
Total financial derivative instruments						685,033.67

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

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

NN (L) Global Convertible Opportunities

(Denominated in USD)

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	334,818,753.82	97.58
Total financial derivative instruments	685,033.67	0.20
Cash at bank	4,735,123.71	1.38
Other assets and liabilities	2,869,616.43	0.84
Total net assets	343,108,527.63	100.00

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

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

NN (L) Global Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	303,172,019.13	Number of shares			
	30/09/2015	EUR	199,627,009.05				
	30/09/2014	EUR	216,770,425.51	Capitalisation S (EUR)	30/09/2016		-
Net asset value per share**					30/09/2015		-
					30/09/2014		1,553
Capitalisation I (EUR)	30/09/2016	EUR	246.77	Capitalisation V (EUR)	30/09/2016		150,070
	30/09/2015	EUR	239.49		30/09/2015		171,980
	30/09/2014	EUR	227.68		30/09/2014		225,961
Capitalisation I (USD)	30/09/2016	USD	-	Capitalisation X (EUR)	30/09/2016		3,911
	30/09/2015	USD	6,655.55		30/09/2015		5,288
	30/09/2014	USD	7,160.30		30/09/2014		4,898
Capitalisation P (EUR)	30/09/2016	EUR	227.71	Capitalisation X Hedged (i) (CZK)	30/09/2016		45,764
	30/09/2015	EUR	223.00		30/09/2015		54,042
	30/09/2014	EUR	214.03		30/09/2014		10,652
Capitalisation S (EUR)	30/09/2016	EUR	-	Capitalisation Zz (EUR)	30/09/2016		22,587
	30/09/2015	EUR	-		30/09/2015		-
	30/09/2014	EUR	4,523.19		30/09/2014		-
Capitalisation V (EUR)	30/09/2016	EUR	165.20	Distribution P (EUR)	30/09/2016		701
	30/09/2015	EUR	161.64		30/09/2015		808
	30/09/2014	EUR	154.93		30/09/2014		932
Capitalisation X (EUR)	30/09/2016	EUR	211.52	Dividend			
	30/09/2015	EUR	208.18	Distribution P (EUR)	14/12/2015	EUR	6.85
	30/09/2014	EUR	200.81	Distribution P (EUR)	15/12/2014	EUR	4.90
Capitalisation X Hedged (i) (CZK)	30/09/2016	CZK	13,163.81	Distribution P (EUR)	16/12/2013	EUR	6.05
	30/09/2015	CZK	12,997.86				
	30/09/2014	CZK	12,599.64	Ongoing charges in %*			
Capitalisation Zz (EUR)	30/09/2016	EUR	5,009.81	Capitalisation I (EUR)	30/09/2016		0.69%
	30/09/2015	EUR	-	Capitalisation I (USD)	30/09/2016		0.69%
	30/09/2014	EUR	-	Capitalisation P (EUR)	30/09/2016		1.64%
Distribution P (EUR)	30/09/2016	EUR	1,583.70	Capitalisation V (EUR)	30/09/2016		1.51%
	30/09/2015	EUR	1,557.61	Capitalisation X (EUR)	30/09/2016		2.14%
	30/09/2014	EUR	1,499.91	Capitalisation X Hedged (i) (CZK)	30/09/2016		2.13%
Number of shares				Capitalisation Zz (EUR)	30/09/2016		0.01%
Capitalisation I (EUR)	30/09/2016		499,023	Distribution P (EUR)	30/09/2016		1.64%
	30/09/2015		495,821	Portfolio turnover in %*	30/09/2016		76.71%
	30/09/2014		590,628				
Capitalisation I (USD)	30/09/2016		-				
	30/09/2015		336				
	30/09/2014		1,100				
Capitalisation P (EUR)	30/09/2016		78,388				
	30/09/2015		102,584				
	30/09/2014		125,066				

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		293,847,794.27
Shares		293,847,794.27
Cash at bank		8,064,175.90
Other assets	4,17	28,457,689.79
Total assets		330,369,659.96
Current liabilities	4,17	(27,193,698.51)
Total financial derivative instruments		(3,942.32)
Forward foreign exchange contracts		(3,942.32)
Total liabilities		(27,197,640.83)
Net assets at the end of the year		303,172,019.13

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		6,972,277.42
Dividends		6,833,898.80
Other income	12	138,378.62
Total expenses		(2,524,938.68)
Management fees	5	(1,931,001.58)
Fixed service fees	6	(529,921.75)
Overlay Fees	7	(383.70)
Enhanced Tax Services Fees	8	(1,911.38)
Subscription tax	11	(45,362.30)
Bank interest		(16,357.97)
Net investment income		4,447,338.74
Realised gains on securities portfolio		12,039,849.85
Realised losses on securities portfolio		(37,001,530.60)
Realised losses on financial derivative instruments		(82,974.43)
Realised gains on currency		2,539,946.92
Realised losses on currency		(2,712,311.31)
Changes in net unrealised gains or (losses) on securities portfolio		26,366,625.49
Changes in net unrealised gains or (losses) on financial derivative instruments		141,056.67
Result of operations		5,738,001.33
Subscriptions		252,190,843.40
Redemptions		(154,378,421.51)
Distribution		(5,413.14)
Net assets at the beginning of the year		199,627,009.05
Net assets at the end of the year		303,172,019.13

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

NN (L) Global Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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					31,973	WELLTOWER INC	USD	2,127,265.71	0.70
								171,086,593.27	56.44
Shares					Japan				
United States					75,000	ASAHI GLASS CO LTD	JPY	428,377.07	0.14
22,340	AFLAC INC	USD	1,428,702.44	0.47	104,900	ASTELLAS PHARMA INC	JPY	1,450,420.18	0.48
11,226	ALPHABET INC -A	USD	8,032,014.20	2.66	16,900	DAITO TRUST CONSTRUCTION CO LTD	JPY	2,402,053.04	0.79
2,711	ALPHABET INC -C	USD	1,875,096.27	0.62	102,100	ITOCHU CORP	JPY	1,132,235.31	0.37
33,380	ALTRIA GROUP INC	USD	1,878,107.67	0.62	96,800	JAPAN AIRLINES CO LTD	JPY	2,516,934.55	0.83
66,322	AMERICAN CAPITAL AGENCY CORP	USD	1,153,169.50	0.38	113,000	KAJIMA CORP	JPY	699,041.09	0.23
58,325	AMERICAN ELECTRIC POWER CO INC	USD	3,332,486.43	1.10	35,100	mitsui & co ltd	JPY	428,873.99	0.14
46,904	AMGEN INC	USD	6,962,142.94	2.30	133,700	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	5,420,765.21	1.80
337,451	ANNALY CAPITAL MANAGEMENT INC	USD	3,152,905.77	1.04	98,200	NTT DOCOMO INC	JPY	2,210,763.13	0.73
25,998	ANTERO RESOURCES CORP	USD	623,461.56	0.21	160,200	OBAYASHI CORP	JPY	1,403,489.83	0.46
91,604	APPLE INC	USD	9,215,013.53	3.05	22,900	RECRUIT HOLDINGS CO LTD	JPY	827,044.55	0.27
63,718	AT&T INC	USD	2,302,534.24	0.76	388,000	TAISEI CORP	JPY	2,574,128.82	0.85
43,246	BEST BUY CO INC	USD	1,469,240.33	0.48	37,000	TOKYO ELECTRON LTD	JPY	2,886,154.28	0.95
95,864	CA INC	USD	2,821,837.62	0.93				24,380,281.05	8.04
28,467	COMCAST CORP	USD	1,680,459.85	0.55	United Kingdom				
168,957	CORNING INC	USD	3,555,644.29	1.17	44,689	ASTRAZENECA PLC	GBP	2,584,866.06	0.85
36,983	DARDEN RESTAURANTS INC	USD	2,017,972.56	0.67	592,669	BP PLC	GBP	3,082,796.32	1.02
47,801	DELTA AIR LINES INC	USD	1,674,183.45	0.55	73,937	BRITISH AMERICAN TOBACCO PLC	GBP	4,213,362.75	1.39
15,585	DICK'S SPORTING GOODS INC	USD	786,600.11	0.26	62,308	COMPASS GROUP PLC	GBP	1,076,725.78	0.36
123,709	DISCOVER FINANCIAL SERVICES	USD	6,225,079.15	2.05	131,892	IMPERIAL BRANDS PLC	GBP	6,057,756.03	1.99
57,011	DR PEPPER SNAPPLE GROUP INC	USD	4,632,207.16	1.53	405,060	NATIONAL GRID PLC	GBP	5,112,838.84	1.69
100,704	DUKE REALTY CORP	USD	2,449,048.16	0.81				22,128,345.78	7.30
47,723	FOOT LOCKER INC	USD	2,875,780.00	0.95	Switzerland				
79,978	GILEAD SCIENCES INC	USD	5,630,770.03	1.86	31,561	ACTELION LTD -REG	CHF	4,872,868.50	1.60
4,288	HUMANA INC	USD	674,946.00	0.22	18,914	CHUBB LTD	USD	2,114,739.37	0.70
18,670	ILLINOIS TOOL WORKS INC	USD	1,990,935.04	0.66	10,793	GARMIN LTD	USD	462,049.50	0.15
4,723	INGREDION INC	USD	559,211.94	0.18	50,704	SWISS RE AG	CHF	4,079,454.44	1.35
209,863	INTEL CORP	USD	7,049,589.12	2.33				11,529,111.81	3.80
22,610	LEAR CORP	USD	2,438,854.07	0.80	France				
29,664	MCDONALD'S CORP	USD	3,045,060.54	1.00	11,606	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	1,142,726.76	0.38
135,935	MERCK & CO INC	USD	7,549,122.04	2.49	89,045	TOTAL SA	EUR	3,755,027.65	1.24
54,076	MICHAEL KORS HOLDINGS LTD	USD	2,251,482.51	0.74	94,315	VINCI SA	EUR	6,424,737.80	2.11
112,411	MICROSOFT CORP	USD	5,761,588.89	1.90				11,322,492.21	3.73
50,189	MURPHY OIL CORP	USD	1,357,666.49	0.45	Canada				
34,042	NUCOR CORP	USD	1,497,932.82	0.49	30,382	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA	CAD	2,092,658.62	0.69
10,273	OWENS CORNING	USD	488,054.34	0.16	16,800	MAGNA INTERNATIONAL INC	CAD	640,626.52	0.21
258,506	PFIZER INC	USD	7,791,064.44	2.57	41,283	NATIONAL BANK OF CANADA	CAD	1,300,301.12	0.43
71,970	PHILIP MORRIS INTERNATIONAL INC	USD	6,226,128.67	2.05	173,059	TORONTO-DOMINION BANK/THE	CAD	6,824,149.59	2.25
12,908	PRINCIPAL FINANCIAL GROUP INC	USD	591,645.38	0.20				10,857,735.85	3.58
138,058	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	5,143,698.58	1.70	Germany				
48,115	REYNOLDS AMERICAN INC	USD	2,018,706.40	0.67	8,805	MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT AG IN MUNCHEN -REG	EUR	1,461,630.00	0.48
23,460	ROCKWELL COLLINS INC	USD	1,760,648.16	0.58	66,196	SIEMENS AG -REG	EUR	6,897,623.20	2.28
24,802	SCRIPPS NETWORKS INTERACTIVE INC	USD	1,401,209.27	0.46				8,359,253.20	2.76
46,097	STANLEY BLACK & DECKER INC	USD	5,044,499.96	1.66	Netherlands				
7,593	STRYKER CORP	USD	786,528.86	0.26	171,316	ING GROEP NV	EUR	1,882,762.84	0.62
33,057	T ROWE PRICE GROUP INC	USD	1,956,122.53	0.65	18,682	KONINKLIJKE DSM NV	EUR	1,123,909.12	0.37
72,099	TIME WARNER INC	USD	5,107,493.67	1.68	218,577	ROYAL DUTCH SHELL PLC	EUR	4,845,852.09	1.60
98,588	TORCHMARK CORP	USD	5,604,900.62	1.85				7,852,524.05	2.59
38,030	TYSON FOODS INC	USD	2,526,873.20	0.83					
15,950	UNITEDHEALTH GROUP INC	USD	1,987,008.36	0.66					
42,209	US BANCORP	USD	1,610,912.98	0.53					
76,152	VALERO ENERGY CORP	USD	3,591,436.20	1.18					
51,299	VERIZON COMMUNICATIONS INC	USD	2,372,772.75	0.78					
40,750	VISA INC	USD	2,998,776.47	0.99					

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

NN (L) Global Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Australia				
244,182	HARVEY NORMAN HOLDINGS LTD	AUD	864,631.94	0.29
221,955	NEWCREST MINING LTD	AUD	3,353,795.07	1.10
50,641	RIO TINTO LTD	AUD	1,779,714.83	0.59
264,461	SCENTRE GROUP	AUD	846,396.35	0.28
225,177	TELSTRA CORP LTD	AUD	794,269.85	0.26
			7,638,808.04	2.52
Hong Kong				
1,039,500	BOC HONG KONG HOLDINGS LTD	HKD	3,124,652.71	1.03
70,087	CLP HOLDINGS LTD	HKD	644,491.16	0.21
816,000	HKT TRUST & HKT LTD	HKD	1,024,196.89	0.34
98,790	WHARF HOLDINGS LTD/THE	HKD	639,812.77	0.21
			5,433,153.53	1.79
Finland				
44,304	SAMPO OYJ	EUR	1,754,438.40	0.58
163,862	UPM-KYMMENE OYJ	EUR	3,080,605.60	1.01
			4,835,044.00	1.59
Jersey				
119,612	WPP PLC	GBP	2,508,026.62	0.83
			2,508,026.62	0.83
Italy				
510,716	ENEL SPA	EUR	2,026,521.09	0.67
			2,026,521.09	0.67
Ireland				
28,931	SHIRE PLC	GBP	1,671,397.72	0.55
			1,671,397.72	0.55
Denmark				
58,210	DANSKE BANK A/S	DKK	1,511,878.47	0.50
			1,511,878.47	0.50
Singapore				
57,500	UNITED OVERSEAS BANK LTD	SGD	706,626.48	0.23
			706,626.48	0.23
Turkey				
0.46	AKBANK TAS	TRY	1.10	0.00
			1.10	0.00
			293,847,794.27	96.92
Total securities portfolio			293,847,794.27	96.92

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
233,975.46 EUR	6,322,314.80 CZK	11/10/2016	233,975.46	17.60

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
617,857,864.09 CZK	22,867,848.75 EUR	11/10/2016	22,867,848.75	(3,959.92)
			23,101,824.21	(3,942.32)
Total financial derivative instruments				(3,942.32)

Summary of net assets as at 30/09/2016

	% NAV
Total securities portfolio	293,847,794.27
Total financial derivative instruments	(3,942.32)
Cash at bank	8,064,175.90
Other assets and liabilities	1,263,991.28
Total net assets	303,172,019.13
	100.00

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

NN (L) Global Equity Opportunities

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	240,595,569.42	Distribution P (EUR)	30/09/2016	EUR	377.10
	30/09/2015	EUR	476,224,834.19		30/09/2015	EUR	356.79
	30/09/2014	EUR	559,467,580.56		30/09/2014	EUR	356.88
Net asset value per share**				Number of shares			
Capitalisation I (EUR)	30/09/2016	EUR	8,280.12	Capitalisation I (EUR)	30/09/2016		9,833
	30/09/2015	EUR	7,742.43		30/09/2015		18,089
	30/09/2014	EUR	7,648.13		30/09/2014		21,140
Capitalisation I Hedged (i) (CZK)	30/09/2016	CZK	141,887.46	Capitalisation I Hedged (i) (CZK)	30/09/2016		1,804
	30/09/2015	CZK	133,089.17		30/09/2015		1,469
	30/09/2014	CZK	-		30/09/2014		-
Capitalisation I Hedged (i) (PLN)	30/09/2016	PLN	-	Capitalisation I Hedged (i) (PLN)	30/09/2016		-
	30/09/2015	PLN	31,386.75		30/09/2015		2,586
	30/09/2014	PLN	30,672.43		30/09/2014		978
Capitalisation N (EUR)	30/09/2016	EUR	383.80	Capitalisation N (EUR)	30/09/2016		42,829
	30/09/2015	EUR	359.39		30/09/2015		44,977
	30/09/2014	EUR	355.67		30/09/2014		34,268
Capitalisation P (EUR)	30/09/2016	EUR	374.32	Capitalisation P (EUR)	30/09/2016		150,654
	30/09/2015	EUR	353.50		30/09/2015		182,833
	30/09/2014	EUR	352.82		30/09/2014		262,546
Capitalisation P (USD)	30/09/2016	USD	140.35	Capitalisation P (USD)	30/09/2016		2,468
	30/09/2015	USD	131.64		30/09/2015		5,145
	30/09/2014	USD	148.69		30/09/2014		14,557
Capitalisation S (EUR)	30/09/2016	EUR	-	Capitalisation S (EUR)	30/09/2016		-
	30/09/2015	EUR	7,720.69		30/09/2015		675
	30/09/2014	EUR	7,629.66		30/09/2014		675
Capitalisation X (EUR)	30/09/2016	EUR	356.80	Capitalisation X (EUR)	30/09/2016		153,078
	30/09/2015	EUR	338.63		30/09/2015		571,754
	30/09/2014	EUR	339.68		30/09/2014		615,411
Capitalisation X (HUF)	30/09/2016	HUF	78,190.30	Capitalisation X (HUF)	30/09/2016		372
	30/09/2015	HUF	75,208.29		30/09/2015		395
	30/09/2014	HUF	74,817.99		30/09/2014		239
Capitalisation X (USD)	30/09/2016	USD	304.33	Capitalisation X (USD)	30/09/2016		3,675
	30/09/2015	USD	286.89		30/09/2015		25,462
	30/09/2014	USD	325.67		30/09/2014		3,355
Capitalisation X Hedged (i) (CZK)	30/09/2016	CZK	9,145.96	Capitalisation X Hedged (i) (CZK)	30/09/2016		23,437
	30/09/2015	CZK	8,708.00		30/09/2015		19,864
	30/09/2014	CZK	8,800.44		30/09/2014		41,501
Capitalisation Z (EUR)	30/09/2016	EUR	-	Capitalisation Z (EUR)	30/09/2016		-
	30/09/2015	EUR	-		30/09/2015		-
	30/09/2014	EUR	7,345.95		30/09/2014		3,698
Distribution N (EUR)	30/09/2016	EUR	381.37	Distribution N (EUR)	30/09/2016		698
	30/09/2015	EUR	360.45		30/09/2015		896
	30/09/2014	EUR	359.21		30/09/2014		1,075

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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 Opportunities

*(Denominated in EUR)***Number of shares**

Distribution P (EUR)	30/09/2016	33,571
	30/09/2015	45,713
	30/09/2014	78,806

Dividend

Distribution N (EUR)	14/12/2015	EUR	3.50
Distribution N (EUR)	15/12/2014	EUR	2.40
Distribution P (EUR)	14/12/2015	EUR	0.70
Distribution P (EUR)	15/12/2014	EUR	0.75
Distribution P (EUR)	16/12/2013	EUR	0.90

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2016	0.81%
Capitalisation I Hedged (i) (CZK)	30/09/2016	0.81%
Capitalisation I Hedged (i) (PLN)	30/09/2016	0.81%
Capitalisation N (EUR)	30/09/2016	0.95%
Capitalisation P (EUR)	30/09/2016	1.84%
Capitalisation P (USD)	30/09/2016	1.84%
Capitalisation S (EUR)	30/09/2016	0.85%
Capitalisation X (EUR)	30/09/2016	2.34%
Capitalisation X (HUF)	30/09/2016	2.34%
Capitalisation X (USD)	30/09/2016	2.33%
Capitalisation X Hedged (i) (CZK)	30/09/2016	2.34%
Distribution N (EUR)	30/09/2016	0.95%
Distribution P (EUR)	30/09/2016	1.84%
Portfolio turnover in %*	30/09/2016	(3.65%)

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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 Opportunities

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		233,562,330.79
Shares		233,562,330.79
Cash at bank		8,711,325.48
Other assets	4,17	411,122.54
Total assets		242,684,778.81
Current liabilities	4,17	(2,086,049.37)
Total financial derivative instruments		(3,160.02)
Forward foreign exchange contracts		(3,160.02)
Total liabilities		(2,089,209.39)
Net assets at the end of the year		240,595,569.42

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		5,583,932.45
Dividends		5,432,437.71
Other income	12	151,494.74
Total expenses		(6,371,288.66)
Management fees	5	(5,292,036.02)
Fixed service fees	6	(908,815.73)
Overlay Fees	7	(295.27)
Enhanced Tax Services Fees	8	(98.22)
Subscription tax	11	(133,586.76)
Bank interest		(36,440.52)
Other expenses	13	(16.14)
Net investment loss		(787,356.21)
Realised gains on securities portfolio		71,580,020.13
Realised losses on securities portfolio		(76,317,276.36)
Realised losses on financial derivative instruments		(717,090.02)
Realised gains on currency		4,258,829.90
Realised losses on currency		(4,198,554.86)
Changes in net unrealised gains or (losses) on securities portfolio		23,735,146.54
Changes in net unrealised gains or (losses) on financial derivative instruments		171,578.35
Result of operations		17,725,297.47
Subscriptions		232,503,840.62
Redemptions		(485,825,785.25)
Distribution		(32,617.61)
Net assets at the beginning of the year		476,224,834.19
Net assets at the end of the year		240,595,569.42

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

NN (L) Global Equity Opportunities

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market				
Shares				
United States				
22,770	ALPHABET INC -C	USD	15,749,148.69	6.54
11,993	AMAZON.COM INC	USD	8,935,628.07	3.71
33,000	AMGEN INC	USD	4,898,318.21	2.04
32,000	BERKSHIRE HATHAWAY INC-B	USD	4,113,756.90	1.71
13,720	BIOGEN INC	USD	3,821,651.18	1.59
94,000	BLACKSTONE GROUP LP/THE	USD	2,135,451.15	0.89
52,920	BORGWARNER INC	USD	1,656,634.28	0.69
55,405	CELGENE CORP	USD	5,153,483.40	2.14
150,000	CVS HEALTH CORP	USD	11,878,003.20	4.94
70,853	FACEBOOK INC	USD	8,087,127.88	3.36
257,689	GENERAL ELECTRIC CO	USD	6,791,909.75	2.82
50,000	GILEAD SCIENCES INC	USD	3,520,199.32	1.46
175,618	HAIN CELESTIAL GROUP INC/THE	USD	5,560,142.77	2.31
16,000	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	2,035,522.33	0.85
88,050	MEAD JOHNSON NUTRITION CO	USD	6,190,452.48	2.57
207,368	MICROSOFT CORP	USD	10,628,578.75	4.42
185,000	SOLAREGE TECHNOLOGIES INC	USD	2,836,403.27	1.18
30,380	STERICYCLE INC	USD	2,166,447.05	0.90
55,426	SVB FINANCIAL GROUP	USD	5,451,850.90	2.27
38,639	THERMO FISHER SCIENTIFIC INC	USD	5,468,872.88	2.27
51,940	UNIVERSAL DISPLAY CORP	USD	2,565,571.63	1.07
132,000	VF CORP	USD	6,583,555.79	2.74
125,277	VISA INC	USD	9,219,085.16	3.83
74,215	WELLTOWER INC	USD	4,937,760.77	2.05
			140,385,555.81	58.35
Netherlands				
134,251	ING GROEP NV	EUR	1,475,418.49	0.61
60,000	KONINKLIJKE DSM NV	EUR	3,609,600.00	1.50
123,217	KONINKLIJKE PHILIPS NV	EUR	3,250,464.46	1.35
300,000	UNILEVER NV CVA	EUR	12,322,500.00	5.13
			20,657,982.95	8.59
Ireland				
40,870	ALLERGAN PLC	USD	8,375,840.63	3.48
114,933	SHIRE PLC	GBP	6,639,893.32	2.76
			15,015,733.95	6.24
Japan				
296,900	ASTELLAS PHARMA INC	JPY	4,105,145.40	1.71
196,000	HITACHI CHEMICAL CO LTD	JPY	3,971,613.46	1.65
50,000	MITSUBISHI ESTATE CO LTD	JPY	829,513.76	0.34
14,000	MURATA MANUFACTURING CO LTD	JPY	1,602,965.04	0.67
34,300	SOFTBANK GROUP CORP	JPY	1,965,741.99	0.82
			12,474,979.65	5.19
Cayman Islands				
33,000	ALIBABA GROUP HOLDING LTD -ADR	USD	3,106,486.92	1.29
1,770,000	HKBN LTD	HKD	1,772,815.26	0.74
222,000	TENCENT HOLDINGS LTD	HKD	5,425,110.00	2.25
			10,304,412.18	4.28
Germany				
56,840	FRESENIUS SE & CO KGAA	EUR	4,036,208.40	1.68

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
42,140	SIEMENS AG -REG	EUR	4,390,988.00	1.82
			8,427,196.40	3.50
Hong Kong				
735,200	AIA GROUP LTD	HKD	4,348,206.27	1.81
1,930,967	GUANGDONG INVESTMENT LTD	HKD	2,729,364.45	1.13
			7,077,570.72	2.94
United Kingdom				
390,000	NATIONAL GRID PLC	GBP	4,922,745.14	2.05
			4,922,745.14	2.05
Indonesia				
4,606,000	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	3,831,342.13	1.59
			3,831,342.13	1.59
Denmark				
64,367	NOVO NORDISK A/S -B	DKK	2,380,619.67	0.99
32,000	NOVOZYMES A/S -B	DKK	1,252,712.33	0.52
			3,633,332.00	1.51
South Africa				
22,540	NASPERS LTD	ZAR	3,464,388.06	1.44
			3,464,388.06	1.44
Switzerland				
13,720	ACTELION LTD -REG	CHF	2,118,302.84	0.88
			2,118,302.84	0.88
France				
54,709	AXA SA	EUR	1,036,188.46	0.43
			1,036,188.46	0.43
Philippines				
35,000	UNIVERSAL ROBINA CORP	PHP	114,314.69	0.05
			114,314.69	0.05
India				
20,000	BHARTI INFRATEL LTD	INR	98,285.81	0.04
			98,285.81	0.04
			233,562,330.79	97.08
Total securities portfolio			233,562,330.79	97.08

Financial derivative instruments as at 30/09/2016

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
279,158.39	EUR	7,542,494.52	CZK	11/10/2016	279,158.39	47.67
489,254,429.14	CZK	18,108,114.22	EUR	11/10/2016	18,108,114.22	(3,207.69)
					18,387,272.61	(3,160.02)
Total financial derivative instruments						(3,160.02)

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

NN (L) Global Equity Opportunities

(Denominated in EUR)

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	233,562,330.79	97.08
Total financial derivative instruments	(3,160.02)	0.00
Cash at bank	8,711,325.48	3.62
Other assets and liabilities	(1,674,926.83)	(0.70)
Total net assets	240,595,569.42	100.00

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

NN (L) Global High Dividend

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	969,247,372.62	Distribution I (EUR)	30/09/2016	EUR	309.49
	30/09/2015	EUR	933,230,908.09		30/09/2015	EUR	295.87
	30/09/2014	EUR	679,437,924.91		30/09/2014	EUR	300.45
Net asset value per share**				Distribution P (EUR)	30/09/2016	EUR	1,045.60
					30/09/2015	EUR	1,009.24
					30/09/2014	EUR	1,035.12
Capitalisation I (EUR)	30/09/2016	EUR	443.33	Distribution P (Q) (USD)	30/09/2016	USD	113.12
	30/09/2015	EUR	410.59		30/09/2015	USD	108.64
	30/09/2014	EUR	402.47		30/09/2014	USD	125.33
Capitalisation I (USD)	30/09/2016	USD	498.29	Distribution W (Q) (EUR)	30/09/2016	EUR	-
	30/09/2015	USD	458.38		30/09/2015	EUR	290.54
	30/09/2014	USD	508.49		30/09/2014	EUR	298.99
Capitalisation I Hedged (i) (CZK)	30/09/2016	CZK	143,718.88	Distribution X (M) (USD)	30/09/2016	USD	230.07
	30/09/2015	CZK	133,539.64		30/09/2015	USD	221.68
	30/09/2014	CZK	-		30/09/2014	USD	258.71
Capitalisation I Hedged (i) (PLN)	30/09/2016	PLN	46,492.91	Distribution X (M) Hedged (ii) (AUD)	30/09/2016	AUD	247.40
	30/09/2015	PLN	42,570.58		30/09/2015	AUD	240.87
	30/09/2014	PLN	41,264.24		30/09/2014	AUD	266.52
Capitalisation P (EUR)	30/09/2016	EUR	393.86	Distribution X (Q) (EUR)	30/09/2016	EUR	303.13
	30/09/2015	EUR	368.40		30/09/2015	EUR	294.38
	30/09/2014	EUR	364.87		30/09/2014	EUR	301.39
Capitalisation P (USD)	30/09/2016	USD	436.51	Distribution Y (M) (USD)	30/09/2016	USD	218.30
	30/09/2015	USD	405.55		30/09/2015	USD	212.47
	30/09/2014	USD	454.56		30/09/2014	USD	250.55
Capitalisation W (EUR)	30/09/2016	EUR	-	Distribution Y (M) Hedged (ii) (AUD)	30/09/2016	AUD	236.78
	30/09/2015	EUR	312.61		30/09/2015	AUD	233.78
	30/09/2014	EUR	312.74		30/09/2014	AUD	261.51
Capitalisation X (EUR)	30/09/2016	EUR	366.36	Distribution Z (EUR)	30/09/2016	EUR	-
	30/09/2015	EUR	344.39		30/09/2015	EUR	-
	30/09/2014	EUR	342.79		30/09/2014	EUR	-
Capitalisation X (HUF)	30/09/2016	HUF	87,916.05	Number of shares			
	30/09/2015	HUF	83,750.40				
	30/09/2014	HUF	82,673.41				
Capitalisation X (USD)	30/09/2016	USD	404.95	Capitalisation I (EUR)	30/09/2016		601,125
	30/09/2015	USD	378.07		30/09/2015		744,244
	30/09/2014	USD	425.87		30/09/2014		423,035
Capitalisation X Hedged (i) (CZK)	30/09/2016	CZK	9,428.73	Capitalisation I (USD)	30/09/2016		16,183
	30/09/2015	CZK	8,893.01		30/09/2015		136,788
	30/09/2014	CZK	8,913.10		30/09/2014		22,955
Capitalisation Z (EUR)	30/09/2016	EUR	5,238.61	Capitalisation I Hedged (i) (CZK)	30/09/2016		4,341
	30/09/2015	EUR	4,822.73		30/09/2015		1,387
	30/09/2014	EUR	-		30/09/2014		-
Capitalisation Zz (EUR)	30/09/2016	EUR	4,979.78	Capitalisation I Hedged (i) (PLN)	30/09/2016		15,679
	30/09/2015	EUR	-		30/09/2015		22,704
	30/09/2014	EUR	-		30/09/2014		10,448

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Number of shares			Number of shares		
Capitalisation P (EUR)	30/09/2016	227,269	Distribution X (M) Hedged (ii) (AUD)	30/09/2016	31,255
	30/09/2015	209,046		30/09/2015	33,465
	30/09/2014	309,538		30/09/2014	68,471
Capitalisation P (USD)	30/09/2016	44,068	Distribution X (Q) (EUR)	30/09/2016	1,788
	30/09/2015	44,849		30/09/2015	2,596
	30/09/2014	54,275		30/09/2014	975
Capitalisation W (EUR)	30/09/2016	-	Distribution Y (M) (USD)	30/09/2016	12,466
	30/09/2015	311		30/09/2015	24,017
	30/09/2014	174		30/09/2014	6,215
Capitalisation X (EUR)	30/09/2016	86,750	Distribution Y (M) Hedged (iii) (AUD)	30/09/2016	6,409
	30/09/2015	112,434		30/09/2015	14,043
	30/09/2014	138,411		30/09/2014	2,075
Capitalisation X (HUF)	30/09/2016	472	Distribution Z (EUR)	30/09/2016	-
	30/09/2015	1,012		30/09/2015	-
	30/09/2014	1,221		30/09/2014	-
Capitalisation X (USD)	30/09/2016	18,366	Dividend		
	30/09/2015	62,038	Distribution I (EUR)	14/12/2015	EUR 9.50
	30/09/2014	141,228		15/12/2014	EUR 10.00
Capitalisation X Hedged (i) (CZK)	30/09/2016	44,931		16/12/2013	EUR 7.50
	30/09/2015	43,777	Distribution P (EUR)	14/12/2015	EUR 32.00
	30/09/2014	49,997		15/12/2014	EUR 34.00
Capitalisation Z (EUR)	30/09/2016	12,828		16/12/2013	EUR 26.00
	30/09/2015	8,669	Distribution P (Q) (USD)	11/08/2016	USD 1.25
	30/09/2014	-		12/05/2016	USD 0.95
Capitalisation Zz (EUR)	30/09/2016	23,028		11/02/2016	USD 0.65
	30/09/2015	-	Distribution P (Q) (USD)	11/11/2015	USD 0.80
	30/09/2014	-		11/08/2015	USD 1.35
Distribution I (EUR)	30/09/2016	304,042		12/05/2015	USD 0.70
	30/09/2015	237,134	Distribution P (Q) (USD)	11/02/2015	USD 0.70
	30/09/2014	235,622		11/11/2014	USD 0.80
Distribution P (EUR)	30/09/2016	40,606		11/08/2014	USD 1.45
	30/09/2015	23,826	Distribution P (Q) (USD)	12/05/2014	USD 0.75
	30/09/2014	16,995		11/02/2014	USD 0.70
Distribution P (Q) (USD)	30/09/2016	2,541			
	30/09/2015	2,546			
	30/09/2014	2,805			
Distribution W (Q) (EUR)	30/09/2016	-			
	30/09/2015	1,354			
	30/09/2014	1,028			
Distribution X (M) (USD)	30/09/2016	69,469			
	30/09/2015	101,201			
	30/09/2014	239,648			

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Distribution P (Q) (USD)	14/11/2013	USD	1.00	Distribution X (M) (USD)	02/06/2015	USD	0.75
Distribution W (Q) (EUR)	11/08/2016	EUR	3.50	Distribution X (M) (USD)	05/05/2015	USD	0.75
Distribution W (Q) (EUR)	12/05/2016	EUR	2.35	Distribution X (M) (USD)	02/04/2015	USD	0.75
Distribution W (Q) (EUR)	11/02/2016	EUR	1.80	Distribution X (M) (USD)	03/03/2015	USD	0.75
Distribution W (Q) (EUR)	11/11/2015	EUR	1.85	Distribution X (M) (USD)	03/02/2015	USD	0.75
Distribution W (Q) (EUR)	11/08/2015	EUR	3.55	Distribution X (M) (USD)	05/01/2015	USD	0.75
Distribution W (Q) (EUR)	12/05/2015	EUR	2.05	Distribution X (M) (USD)	02/12/2014	USD	0.75
Distribution W (Q) (EUR)	11/02/2015	EUR	1.75	Distribution X (M) (USD)	04/11/2014	USD	0.75
Distribution W (Q) (EUR)	11/11/2014	EUR	1.80	Distribution X (M) (USD)	06/10/2014	USD	0.75
Distribution W (Q) (EUR)	11/08/2014	EUR	3.25	Distribution X (M) (USD)	03/09/2014	USD	0.75
Distribution W (Q) (EUR)	12/05/2014	EUR	2.00	Distribution X (M) (USD)	04/08/2014	USD	0.75
Distribution W (Q) (EUR)	11/02/2014	EUR	1.60	Distribution X (M) (USD)	02/07/2014	USD	0.75
Distribution W (Q) (EUR)	14/11/2013	EUR	1.60	Distribution X (M) (USD)	04/06/2014	USD	0.75
Distribution X (M) (USD)	02/09/2016	USD	0.55	Distribution X (M) (USD)	05/05/2014	USD	0.75
Distribution X (M) (USD)	02/08/2016	USD	0.55	Distribution X (M) (USD)	02/04/2014	USD	0.75
Distribution X (M) (USD)	06/07/2016	USD	0.55	Distribution X (M) (USD)	04/03/2014	USD	0.75
Distribution X (M) (USD)	02/06/2016	USD	0.55	Distribution X (M) (USD)	05/02/2014	USD	0.80
Distribution X (M) (USD)	04/05/2016	USD	0.55	Distribution X (M) Hedged (ii) (AUD)	02/09/2016	AUD	0.88
Distribution X (M) (USD)	06/04/2016	USD	0.55	Distribution X (M) Hedged (ii) (AUD)	02/08/2016	AUD	0.88
Distribution X (M) (USD)	02/03/2016	USD	0.58	Distribution X (M) Hedged (ii) (AUD)	06/07/2016	AUD	0.88
Distribution X (M) (USD)	02/02/2016	USD	0.58	Distribution X (M) Hedged (ii) (AUD)	02/06/2016	AUD	0.91
Distribution X (M) (USD)	05/01/2016	USD	0.58	Distribution X (M) Hedged (ii) (AUD)	04/05/2016	AUD	0.91
Distribution X (M) (USD)	02/12/2015	USD	0.67	Distribution X (M) Hedged (ii) (AUD)	06/04/2016	AUD	0.91
Distribution X (M) (USD)	03/11/2015	USD	0.67	Distribution X (M) Hedged (ii) (AUD)	02/03/2016	AUD	1.00
Distribution X (M) (USD)	02/10/2015	USD	0.67	Distribution X (M) Hedged (ii) (AUD)	02/02/2016	AUD	1.00
Distribution X (M) (USD)	02/09/2015	USD	0.70				
Distribution X (M) (USD)	04/08/2015	USD	0.70				
Distribution X (M) (USD)	02/07/2015	USD	0.70				

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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)

Distribution X (M) Hedged (ii) (AUD)	05/01/2016	AUD	1.00	Distribution X (M) Hedged (ii) (AUD)	05/05/2014	AUD	1.21
Distribution X (M) Hedged (ii) (AUD)	02/12/2015	AUD	1.09	Distribution X (M) Hedged (ii) (AUD)	02/04/2014	AUD	1.21
Distribution X (M) Hedged (ii) (AUD)	03/11/2015	AUD	1.09	Distribution X (M) Hedged (ii) (AUD)	04/03/2014	AUD	1.21
Distribution X (M) Hedged (ii) (AUD)	02/10/2015	AUD	1.09	Distribution X (M) Hedged (ii) (AUD)	05/02/2014	AUD	1.27
Distribution X (M) Hedged (ii) (AUD)	02/09/2015	AUD	1.15	Distribution X (Q) (EUR)	11/08/2016	EUR	3.55
Distribution X (M) Hedged (ii) (AUD)	04/08/2015	AUD	1.15	Distribution X (Q) (EUR)	12/05/2016	EUR	2.40
Distribution X (M) Hedged (ii) (AUD)	02/07/2015	AUD	1.15	Distribution X (Q) (EUR)	11/02/2016	EUR	1.80
Distribution X (M) Hedged (ii) (AUD)	02/06/2015	AUD	1.27	Distribution X (Q) (EUR)	11/11/2015	EUR	1.90
Distribution X (M) Hedged (ii) (AUD)	05/05/2015	AUD	1.27	Distribution X (Q) (EUR)	11/08/2015	EUR	3.60
Distribution X (M) Hedged (ii) (AUD)	02/04/2015	AUD	1.27	Distribution X (Q) (EUR)	12/05/2015	EUR	2.05
Distribution X (M) Hedged (ii) (AUD)	03/03/2015	AUD	1.21	Distribution X (Q) (EUR)	11/02/2015	EUR	1.75
Distribution X (M) Hedged (ii) (AUD)	03/02/2015	AUD	1.21	Distribution X (Q) (EUR)	11/11/2014	EUR	1.80
Distribution X (M) Hedged (ii) (AUD)	05/01/2015	AUD	1.21	Distribution X (Q) (EUR)	11/08/2014	EUR	3.25
Distribution X (M) Hedged (ii) (AUD)	02/12/2014	AUD	1.21	Distribution X (Q) (EUR)	12/05/2014	EUR	2.00
Distribution X (M) Hedged (ii) (AUD)	04/11/2014	AUD	1.21	Distribution X (Q) (EUR)	11/02/2014	EUR	1.60
Distribution X (M) Hedged (ii) (AUD)	06/10/2014	AUD	1.21	Distribution X (Q) (EUR)	14/11/2013	EUR	1.60
Distribution X (M) Hedged (ii) (AUD)	03/09/2014	AUD	1.21	Distribution Y (M) (USD)	02/09/2016	USD	0.53
Distribution X (M) Hedged (ii) (AUD)	04/08/2014	AUD	1.21	Distribution Y (M) (USD)	02/08/2016	USD	0.53
Distribution X (M) Hedged (ii) (AUD)	02/07/2014	AUD	1.21	Distribution Y (M) (USD)	06/07/2016	USD	0.53
Distribution X (M) Hedged (ii) (AUD)	04/06/2014	AUD	1.21	Distribution Y (M) (USD)	02/06/2016	USD	0.53
				Distribution Y (M) (USD)	04/05/2016	USD	0.53
				Distribution Y (M) (USD)	06/04/2016	USD	0.53
				Distribution Y (M) (USD)	02/03/2016	USD	0.55
				Distribution Y (M) (USD)	02/02/2016	USD	0.55
				Distribution Y (M) (USD)	05/01/2016	USD	0.55
				Distribution Y (M) (USD)	02/12/2015	USD	0.64
				Distribution Y (M) (USD)	03/11/2015	USD	0.64

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

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

NN (L) Global High Dividend

(Denominated in EUR)

Distribution Y (M) (USD)	02/10/2015	USD	0.64	Distribution Y (M) Hedged (ii) (AUD)	02/12/2015	AUD	1.06
Distribution Y (M) (USD)	02/09/2015	USD	0.67	Distribution Y (M) Hedged (ii) (AUD)	03/11/2015	AUD	1.06
Distribution Y (M) (USD)	04/08/2015	USD	0.67	Distribution Y (M) Hedged (ii) (AUD)	02/10/2015	AUD	1.06
Distribution Y (M) (USD)	02/07/2015	USD	0.67	Distribution Y (M) Hedged (ii) (AUD)	02/09/2015	AUD	1.12
Distribution Y (M) (USD)	02/06/2015	USD	0.73	Distribution Y (M) Hedged (ii) (AUD)	04/08/2015	AUD	1.12
Distribution Y (M) (USD)	05/05/2015	USD	0.73	Distribution Y (M) Hedged (ii) (AUD)	02/07/2015	AUD	1.12
Distribution Y (M) (USD)	02/04/2015	USD	0.73	Distribution Y (M) Hedged (ii) (AUD)	02/06/2015	AUD	1.25
Distribution Y (M) (USD)	03/03/2015	USD	0.73	Distribution Y (M) Hedged (ii) (AUD)	05/05/2015	AUD	1.25
Distribution Y (M) (USD)	03/02/2015	USD	0.73	Distribution Y (M) Hedged (ii) (AUD)	02/04/2015	AUD	1.25
Distribution Y (M) (USD)	05/01/2015	USD	0.73	Distribution Y (M) Hedged (ii) (AUD)	03/03/2015	AUD	1.19
Distribution Y (M) (USD)	02/12/2014	USD	0.73	Distribution Y (M) Hedged (ii) (AUD)	03/02/2015	AUD	1.19
Distribution Y (M) (USD)	04/11/2014	USD	0.73	Distribution Y (M) Hedged (ii) (AUD)	05/01/2015	AUD	1.19
Distribution Y (M) (USD)	06/10/2014	USD	0.73	Distribution Y (M) Hedged (ii) (AUD)	02/12/2014	AUD	1.19
Distribution Y (M) (USD)	03/09/2014	USD	0.73	Distribution Y (M) Hedged (ii) (AUD)	04/11/2014	AUD	1.19
Distribution Y (M) (USD)	04/08/2014	USD	0.73	Distribution Y (M) Hedged (ii) (AUD)	06/10/2014	AUD	1.19
Distribution Y (M) Hedged (ii) (AUD)	02/09/2016	AUD	0.85	Distribution Y (M) Hedged (ii) (AUD)	03/09/2014	AUD	1.19
Distribution Y (M) Hedged (ii) (AUD)	02/08/2016	AUD	0.85				
Distribution Y (M) Hedged (ii) (AUD)	06/07/2016	AUD	0.85				
Distribution Y (M) Hedged (ii) (AUD)	02/06/2016	AUD	0.88				
Distribution Y (M) Hedged (ii) (AUD)	04/05/2016	AUD	0.88				
Distribution Y (M) Hedged (ii) (AUD)	06/04/2016	AUD	0.88				
Distribution Y (M) Hedged (ii) (AUD)	02/03/2016	AUD	0.96				
Distribution Y (M) Hedged (ii) (AUD)	02/02/2016	AUD	0.96				
Distribution Y (M) Hedged (ii) (AUD)	05/01/2016	AUD	0.96				

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

NN (L) Global High Dividend

(Denominated in EUR)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2016	0.81%
Capitalisation I (USD)	30/09/2016	0.81%
Capitalisation I Hedged (i) (CZK)	30/09/2016	0.81%
Capitalisation I Hedged (i) (PLN)	30/09/2016	0.81%
Capitalisation P (EUR)	30/09/2016	1.84%
Capitalisation P (USD)	30/09/2016	1.84%
Capitalisation W (EUR)	30/09/2016	2.84%
Capitalisation X (EUR)	30/09/2016	2.34%
Capitalisation X (HUF)	30/09/2016	2.34%
Capitalisation X (USD)	30/09/2016	2.34%
Capitalisation X Hedged (i) (CZK)	30/09/2016	2.34%
Capitalisation Z (EUR)	30/09/2016	0.21%
Capitalisation Zz (EUR)	30/09/2016	0.01%
Distribution I (EUR)	30/09/2016	0.81%
Distribution P (EUR)	30/09/2016	1.84%
Distribution P (Q) (USD)	30/09/2016	1.84%
Distribution W (Q) (EUR)	30/09/2016	2.84%
Distribution X (M) (USD)	30/09/2016	2.34%
Distribution X (M) Hedged (ii) (AUD)	30/09/2016	2.34%
Distribution X (Q) (EUR)	30/09/2016	2.34%
Distribution Y (M) (USD)	30/09/2016	3.34%
Distribution Y (M) Hedged (ii) (AUD)	30/09/2016	3.34%
Distribution Z (EUR)	30/09/2016	0.01%
Portfolio turnover in %*	30/09/2016	(43.63%)

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

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

NN (L) Global High Dividend

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		927,989,257.52
Shares		927,989,257.52
Total financial derivative instruments		3,026,373.05
Forward foreign exchange contracts		3,026,373.05
Cash at bank		40,059,303.91
Other assets	4,17	10,020,404.87
Total assets		981,095,339.35
Current liabilities	4,17	(11,847,966.73)
Total liabilities		(11,847,966.73)
Net assets at the end of the year		969,247,372.62

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		32,194,130.05
Dividends		30,910,526.44
Bank interest		8,977.60
Other income	12	1,274,626.01
Total expenses		(9,935,933.79)
Management fees	5	(7,585,783.26)
Fixed service fees	6	(1,991,167.99)
Overlay Fees	7	(3,766.82)
Enhanced Tax Services Fees	8	(5,708.17)
Subscription tax	11	(188,536.50)
Bank interest		(158,850.55)
Other expenses	13	(2,120.50)
Net investment income		22,258,196.26
Realised gains on securities portfolio		66,306,831.92
Realised losses on securities portfolio		(37,434,353.47)
Realised gains on financial derivative instruments		9,834,977.91
Realised losses on financial derivative instruments		(16,930,617.11)
Realised gains on currency		6,374,206.70
Realised losses on currency		(6,874,467.29)
Changes in net unrealised gains or (losses) on securities portfolio		17,111,113.19
Changes in net unrealised gains or (losses) on financial derivative instruments		6,173,657.38
Result of operations		66,819,545.49
Subscriptions		609,030,486.43
Redemptions		(635,576,096.28)
Distribution		(4,257,471.11)
Net assets at the beginning of the year		933,230,908.09
Net assets at the end of the year		969,247,372.62

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

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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					United Kingdom				
223,800	ABBOTT LABORATORIES	USD	8,421,874.00	0.87	4,017,012	BARCLAYS PLC	GBP	7,791,394.47	0.80
203,123	ABBVIE INC	USD	11,399,686.43	1.18	1,750,023	HSBC HOLDINGS PLC	GBP	11,706,237.90	1.21
133,100	AMERICAN ELECTRIC POWER CO INC	USD	7,604,868.30	0.78	193,806	IMPERIAL BRANDS PLC	GBP	8,901,445.61	0.92
78,359	AMGEN INC	USD	11,631,130.80	1.20	2,907,597	J SAINSBURY PLC	GBP	8,261,068.02	0.85
162,499	APPLE INC	USD	16,346,780.52	1.69	2,661,100	KINGFISHER PLC	GBP	11,593,309.75	1.20
184,050	BAXTER INTERNATIONAL INC	USD	7,795,675.39	0.80	410,946	RIO TINTO PLC	GBP	12,229,191.92	1.26
75,014	BRISTOL-MYERS SQUIBB CO	USD	3,599,176.79	0.37	1,345,200	RSA INSURANCE GROUP PLC	GBP	8,489,842.01	0.88
107,645	CATERPILLAR INC	USD	8,502,977.98	0.88	435,400	SSE PLC	GBP	7,891,409.68	0.81
334,894	CENTURYLINK INC	USD	8,174,179.05	0.84	5,926,625	VODAFONE GROUP PLC	GBP	15,191,168.62	1.57
132,616	CHEVRON CORP	USD	12,145,256.02	1.25				92,055,067.98	9.50
548,253	CISCO SYSTEMS INC	USD	15,474,804.38	1.60	Japan				
481,183	CITIGROUP INC	USD	20,222,702.52	2.08	195,000	CANON INC	JPY	5,009,441.50	0.52
306,200	CONAGRA FOODS INC	USD	12,835,986.83	1.32	387,000	HITACHI CHEMICAL CO LTD	JPY	7,841,910.25	0.81
52,475	DELL TECHNOLOGIES INC - VMWARE INC	USD	2,231,985.23	0.23	757,600	ITOCHU CORP	JPY	8,401,385.64	0.87
176,739	ELI LILLY & CO	USD	12,622,416.92	1.30	280,400	JAPAN AIRLINES CO LTD	JPY	7,290,789.74	0.75
157,505	EVERSOURCE ENERGY	USD	7,593,540.58	0.78	365,000	JAPAN POST BANK CO LTD	JPY	3,832,766.56	0.40
152,471	EXXON MOBIL CORP	USD	11,841,670.12	1.22	3,472,900	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	15,414,209.11	1.59
797,060	FREEMPORT-MCMORAN INC	USD	7,702,501.87	0.79	686,000	MITSUI & CO LTD	JPY	8,381,981.70	0.86
568,500	GAP INC/THE	USD	11,250,613.99	1.16	1,327,100	NISSAN MOTOR CO LTD	JPY	11,459,778.00	1.18
573,450	GENERAL ELECTRIC CO	USD	15,114,423.38	1.56	519,100	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	15,417,690.69	1.59
113,800	GILEAD SCIENCES INC	USD	8,011,973.66	0.83				83,049,953.19	8.57
129,034	INTEL CORP	USD	4,334,430.95	0.45	Switzerland				
58,800	INTERNATIONAL BUSINESS MACHINES CORP	USD	8,311,425.52	0.86	657,500	CREDIT SUISSE GROUP AG	CHF	7,670,951.78	0.79
70,370	JPMORGAN CHASE & CO	USD	4,169,726.20	0.43	166,322	NOVARTIS AG -REG	CHF	11,664,093.76	1.20
151,800	LAS VEGAS SANDS CORP	USD	7,772,354.51	0.80	53,210	ROCHE HOLDING AG	CHF	11,771,132.45	1.22
368,442	MACY'S INC	USD	12,146,979.98	1.25	19,700	SYNGENTA AG	CHF	7,677,926.18	0.79
421,700	MATTEL INC	USD	11,362,409.68	1.17	33,260	ZURICH INSURANCE GROUP AG	CHF	7,632,559.50	0.79
115,471	MCDONALD'S CORP	USD	11,853,296.46	1.22				46,416,663.67	4.79
143,100	MERCK & CO INC	USD	7,947,028.83	0.82	Italy				
405,852	METLIFE INC	USD	16,045,563.59	1.66	1,375,452	ASSICURAZIONI GENERALI SPA	EUR	14,937,408.72	1.54
302,385	MICROSOFT CORP	USD	15,498,643.89	1.60	720,421	ENI SPA	EUR	9,235,797.22	0.95
345,500	MOSAIC CO/THE	USD	7,519,959.07	0.78	596,326	STMICROELECTRONICS NV	EUR	4,332,904.72	0.45
637,016	PFIZER INC	USD	19,198,907.21	1.97	3,536,400	UNICREDIT SPA	EUR	7,327,420.80	0.76
145,869	PNC FINANCIAL SERVICES GROUP INC/THE	USD	11,693,662.76	1.21				35,833,531.46	3.70
153,111	PROCTER & GAMBLE CO/THE	USD	12,227,898.42	1.26	Canada				
110,567	SCHLUMBERGER LTD	USD	7,737,131.95	0.80	108,751	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA	CAD	7,490,577.22	0.77
73,108	STANLEY BLACK & DECKER INC	USD	8,000,375.37	0.83	890,702	CENOVUS ENERGY INC	CAD	11,355,747.56	1.17
558,050	SYMANTEC CORP	USD	12,464,010.50	1.29	653,865	SHAW COMMUNICATIONS INC	CAD	11,886,811.16	1.23
166,803	VERIZON COMMUNICATIONS INC	USD	7,715,269.57	0.80	93,466	TRANSCANADA CORP	CAD	3,943,159.92	0.41
177,900	WAL-MART STORES INC	USD	11,416,753.87	1.18				34,676,295.86	3.58
91,000	WESTROCK CO	USD	3,925,680.73	0.41	Netherlands				
			421,865,733.82	43.52	876,810	ROYAL DUTCH SHELL PLC	EUR	19,438,877.70	2.01
France								19,438,877.70	2.01
421,285	BNP PARIBAS SA	EUR	19,282,214.45	1.98	Taiwan				
266,911	CASINO GUICHARD PERRACHON SA	EUR	11,557,246.30	1.19	548,566	MEDIATEK INC	TWD	3,729,667.97	0.38
304,055	CIE DE SAINT-GOBAIN	EUR	11,696,995.85	1.21	457,998	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	USD	12,466,772.40	1.29
1,158,929	ENGIE SA	EUR	15,981,630.91	1.64				16,196,440.37	1.67
427,087	EUTELSAT COMMUNICATIONS SA	EUR	7,871,213.41	0.81	Sweden				
169,950	SANOFI	EUR	11,495,418.00	1.19	159,100	ELECTROLUX AB	SEK	3,554,450.81	0.37
378,200	TOTAL SA	EUR	15,948,694.00	1.65	1,238,314	VOLVO AB -B	SEK	12,591,439.80	1.30
171,507	VINCI SA	EUR	11,683,056.84	1.21				16,145,890.61	1.67
			105,516,469.76	10.88					

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

NN (L) Global High Dividend

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Spain				
1,323,912	TELEFONICA SA	EUR	11,935,066.68	1.23
			11,935,066.68	1.23
Singapore				
2,862,700	SINGAPORE TELECOMMUNICATIONS LTD	SGD	7,417,167.57	0.76
311,900	UNITED OVERSEAS BANK LTD	SGD	3,832,987.83	0.40
			11,250,155.40	1.16
Ireland				
226,946	SEAGATE TECHNOLOGY PLC	USD	7,784,986.92	0.80
			7,784,986.92	0.80
Luxembourg				
1,355,976	ARCELORMITTAL	EUR	7,387,357.25	0.76
			7,387,357.25	0.76
Bermuda				
138,600	BUNGE LTD	USD	7,304,927.92	0.75
			7,304,927.92	0.75
Germany				
618,399	DEUTSCHE BANK AG	EUR	7,154,876.43	0.74
			7,154,876.43	0.74
Belgium				
122,500	AGEAS	EUR	3,976,962.50	0.41
			3,976,962.50	0.41
			927,989,257.52	95.74
Total securities portfolio			927,989,257.52	95.74

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
777,945,143.92 PLN	177,660,726.85 EUR	11/10/2016	177,660,726.85	3,115,154.72
5,514,747.17 AUD	4,170,544.09 USD	11/10/2016	3,718,376.93	43,620.20
910,053.91 AUD	516,160.78 GBP	11/10/2016	613,613.53	22,875.93
1,156,353.20 AUD	781,595.13 EUR	11/10/2016	781,595.13	5,454.64
342,057.87 AUD	336,661.84 CAD	11/10/2016	230,636.16	4,931.23
156,665.93 AUD	1,014,626.35 SEK	11/10/2016	105,645.66	1,244.18
107,409.57 AUD	110,375.33 SGD	11/10/2016	72,422.05	1,090.46
452,383.80 AUD	334,531.04 CHF	11/10/2016	305,024.59	813.79
58,529.97 AUD	170,272.16 PLN	11/10/2016	39,502.41	270.13
37,258.33 AUD	889,115.00 TWD	11/10/2016	25,121.83	122.80
20,378.76 CAD	20,178.34 AUD	11/10/2016	13,780.22	60.24
333,491.66 EUR	9,010,962.03 CZK	11/10/2016	333,491.66	40.15
2,791.81 CHF	3,759.04 AUD	11/10/2016	2,554.78	4.30

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
8,104.91 SEK	1,232.30 AUD	11/10/2016	843.82	3.10
4.97 AUD	24.98 DKK	11/10/2016	3.35	0.04
0.01 AUD	0.05 NOK	11/10/2016	0.01	0.00
5,532.95 AUD	101,774.39 CZK	11/10/2016	3,770.18	(0.27)
8,318.00 TWD	350.57 AUD	11/10/2016	236.93	(2.51)
11,907.74 CZK	653.92 AUD	11/10/2016	440.70	(4.43)
937.25 SGD	911.89 AUD	11/10/2016	619.69	(9.14)
4,284.28 GBP	7,422.00 AUD	11/10/2016	5,085.12	(100.23)
170,272.16 PLN	58,453.18 AUD	11/10/2016	39,444.58	(217.86)
4,094,640.00 JPY	53,270.37 AUD	11/10/2016	35,648.26	(278.90)
35,563.70 USD	47,360.30 AUD	11/10/2016	31,720.73	(599.37)
128,013.67 EUR	191,463.55 AUD	11/10/2016	128,013.67	(2,302.34)
1,057,179,084.49 CZK	39,127,851.80 EUR	11/10/2016	39,127,851.80	(6,839.57)
871,531.64 AUD	68,359,871.00 JPY	11/10/2016	587,934.51	(7,469.45)
11,708,710.81 EUR	50,677,147.40 PLN	11/10/2016	11,708,710.81	(67,448.56)
142,300,000.00 USD	126,514,377.83 EUR	04/11/2016	126,514,377.83	(84,040.23)
			362,087,193.79	3,026,373.05
Total financial derivative instruments				3,026,373.05

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	927,989,257.52	95.74
Total financial derivative instruments	3,026,373.05	0.31
Cash at bank	40,059,303.91	4.13
Other assets and liabilities	(1,827,561.86)	(0.18)
Total net assets	969,247,372.62	100.00

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

NN (L) Global High Yield

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	3,755,894,324.71	Distribution I Hedged (iii) (PLN)	30/09/2016	PLN	20,872.55
	30/09/2015	EUR	4,158,794,448.06		30/09/2015	PLN	-
	30/09/2014	EUR	6,614,545,759.24		30/09/2014	PLN	21,834.70
Net asset value per share**				Distribution I (Q) Hedged (iii) (EUR)	30/09/2016	EUR	4,731.38
Capitalisation I (USD)	30/09/2016	USD	6,512.14	Distribution N (Q) Hedged (iii) (EUR)	30/09/2015	EUR	4,502.52
	30/09/2015	USD	5,831.33		30/09/2014	EUR	5,025.19
	30/09/2014	USD	6,424.35				
Capitalisation I Hedged (iii) (EUR)	30/09/2016	EUR	530.65	Distribution P Hedged (iii) (EUR)	30/09/2016	EUR	233.17
	30/09/2015	EUR	476.47		30/09/2015	EUR	222.40
	30/09/2014	EUR	508.34		30/09/2014	EUR	248.27
Capitalisation I Hedged (iii) (PLN)	30/09/2016	PLN	35,699.38	Distribution W (M) Hedged (iii) (EUR)	30/09/2016	EUR	861.90
	30/09/2015	PLN	31,529.77		30/09/2015	EUR	821.71
	30/09/2014	PLN	33,092.57		30/09/2014	EUR	931.27
Capitalisation I Hedged (iii) (USD)	30/09/2016	USD	5,670.54	Distribution X (M) (USD)	30/09/2016	EUR	-
	30/09/2015	USD	5,038.63		30/09/2015	EUR	227.70
	30/09/2014	USD	5,377.61		30/09/2014	EUR	254.13
Capitalisation N Hedged (iii) (EUR)	30/09/2016	EUR	509.51	Distribution X (M) Hedged (iii) (AUD)	30/09/2016	USD	87.37
	30/09/2015	EUR	456.16		30/09/2015	USD	85.99
	30/09/2014	EUR	486.75		30/09/2014	USD	103.55
Capitalisation P Hedged (iii) (EUR)	30/09/2016	EUR	503.44	Distribution X (M) Hedged (iii) (EUR)	30/09/2016	AUD	222.69
	30/09/2015	EUR	453.76		30/09/2015	AUD	218.59
	30/09/2014	EUR	486.46		30/09/2014	AUD	255.30
Capitalisation P Hedged (iii) (USD)	30/09/2016	USD	268.50	Distribution X (M) Hedged (iii) (USD)	30/09/2016	EUR	924.89
	30/09/2015	USD	239.51		30/09/2015	EUR	902.37
	30/09/2014	USD	256.67		30/09/2014	EUR	1,039.81
Capitalisation W Hedged (iii) (EUR)	30/09/2016	EUR	-	Distribution Y (M) (USD)	30/09/2016	USD	226.37
	30/09/2015	EUR	246.01		30/09/2015	USD	221.07
	30/09/2014	EUR	266.24		30/09/2014	USD	-
Capitalisation X (HUF)	30/09/2016	HUF	80,245.82	Distribution Y (M) Hedged (iii) (AUD)	30/09/2016	USD	202.69
	30/09/2015	HUF	73,988.78		30/09/2015	USD	201.50
	30/09/2014	HUF	72,124.01		30/09/2014	USD	245.29
Capitalisation X (USD)	30/09/2016	USD	349.74	Distribution Y (M) Hedged (iii) (EUR)	30/09/2016	AUD	209.71
	30/09/2015	USD	315.93		30/09/2015	AUD	207.74
	30/09/2014	USD	351.40		30/09/2014	AUD	245.26
Capitalisation X Hedged (iii) (EUR)	30/09/2016	EUR	476.52	Distribution Y (M) Hedged (iii) (USD)	30/09/2016	EUR	217.62
	30/09/2015	EUR	431.42		30/09/2015	EUR	214.78
	30/09/2014	EUR	465.19		30/09/2014	EUR	250.07
Capitalisation Y (USD)	30/09/2016	USD	283.26	Distribution Z Hedged (iii) (EUR)	30/09/2016	USD	221.50
	30/09/2015	USD	258.55		30/09/2015	USD	218.59
	30/09/2014	USD	290.50		30/09/2014	USD	-
Capitalisation Y Hedged (iii) (EUR)	30/09/2016	EUR	293.24		30/09/2016	EUR	4,983.36
	30/09/2015	EUR	267.84		30/09/2015	EUR	4,709.02
	30/09/2014	EUR	291.64		30/09/2014	EUR	5,335.88

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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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 Yield

(Denominated in EUR)

Distribution Zz Hedged (iii) (EUR)	30/09/2016	EUR	5,020.22	Number of shares		
	30/09/2015	EUR	-			
	30/09/2014	EUR	-	Distribution I Hedged (iii) (PLN)	30/09/2016	7,943
Number of shares					30/09/2015	-
					30/09/2014	1,259
Capitalisation I (USD)	30/09/2016		480	Distribution I (Q) Hedged (iii) (EUR)	30/09/2016	84,421
	30/09/2015		569		30/09/2015	89,659
	30/09/2014		5,648		30/09/2014	84,421
Capitalisation I Hedged (iii) (EUR)	30/09/2016		208,665	Distribution N (Q) Hedged (iii) (EUR)	30/09/2016	2,244
	30/09/2015		144,007		30/09/2015	302,142
	30/09/2014		76,190		30/09/2014	418,822
Capitalisation I Hedged (iii) (PLN)	30/09/2016		14,634	Distribution P Hedged (iii) (EUR)	30/09/2016	81,600
	30/09/2015		20,127		30/09/2015	69,815
	30/09/2014		40,160		30/09/2014	120,484
Capitalisation I Hedged (iii) (USD)	30/09/2016		46	Distribution W (M) Hedged (iii) (EUR)	30/09/2016	-
	30/09/2015		503		30/09/2015	4,254
	30/09/2014		1,000		30/09/2014	3,108
Capitalisation N Hedged (iii) (EUR)	30/09/2016		22,018	Distribution X (M) (USD)	30/09/2016	14,472,576
	30/09/2015		173,312		30/09/2015	12,657,398
	30/09/2014		1,019,185		30/09/2014	18,324,931
Capitalisation P Hedged (iii) (EUR)	30/09/2016		46,902	Distribution X (M) Hedged (iii) (AUD)	30/09/2016	3,928,790
	30/09/2015		110,176		30/09/2015	3,559,577
	30/09/2014		226,649		30/09/2014	4,373,049
Capitalisation P Hedged (iii) (USD)	30/09/2016		777	Distribution X (M) Hedged (iii) (EUR)	30/09/2016	66,099
	30/09/2015		16,365		30/09/2015	70,002
	30/09/2014		35,978		30/09/2014	87,812
Capitalisation W Hedged (iii) (EUR)	30/09/2016		-	Distribution X (M) Hedged (iii) (USD)	30/09/2016	105,604
	30/09/2015		106		30/09/2015	53,727
	30/09/2014		106		30/09/2014	-
Capitalisation X (HUF)	30/09/2016		2,786	Distribution Y (M) (USD)	30/09/2016	2,544,347
	30/09/2015		3,705		30/09/2015	4,813,026
	30/09/2014		4,512		30/09/2014	7,342,059
Capitalisation X (USD)	30/09/2016		63,764	Distribution Y (M) Hedged (iii) (AUD)	30/09/2016	1,507,128
	30/09/2015		29,924		30/09/2015	2,236,240
	30/09/2014		95,087		30/09/2014	2,670,448
Capitalisation X Hedged (iii) (EUR)	30/09/2016		19,468	Distribution Y (M) Hedged (iii) (EUR)	30/09/2016	53,195
	30/09/2015		22,880		30/09/2015	76,195
	30/09/2014		30,102		30/09/2014	93,944
Capitalisation Y (USD)	30/09/2016		38,544	Distribution Y (M) Hedged (iii) (USD)	30/09/2016	185,122
	30/09/2015		57,606		30/09/2015	189,286
	30/09/2014		103,305		30/09/2014	-
Capitalisation Y Hedged (iii) (EUR)	30/09/2016		837	Distribution Z Hedged (iii) (EUR)	30/09/2016	69,231
	30/09/2015		1,584		30/09/2015	103,592
	30/09/2014		1,806		30/09/2014	117,654

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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 Yield

(Denominated in EUR)

Number of shares

Distribution Zz Hedged (iii) (EUR)	30/09/2016	13,251	Distribution N (Q) Hedged (iii) (EUR)	11/08/2015	EUR	2.90
	30/09/2015	-				
	30/09/2014	-	Distribution N (Q) Hedged (iii) (EUR)	12/05/2015	EUR	2.75
Dividend			Distribution N (Q) Hedged (iii) (EUR)	11/02/2015	EUR	2.60
Distribution I Hedged (iii) (PLN)	14/12/2015	1,141.90	Distribution N (Q) Hedged (iii) (EUR)	11/11/2014	EUR	2.55
Distribution I Hedged (iii) (PLN)	15/12/2014	1,202.75	Distribution N (Q) Hedged (iii) (EUR)	11/08/2014	EUR	2.65
Distribution I Hedged (iii) (PLN)	16/12/2013	135.30	Distribution N (Q) Hedged (iii) (EUR)	12/05/2014	EUR	2.95
Distribution I (Q) Hedged (iii) (EUR)	11/08/2016	73.15	Distribution N (Q) Hedged (iii) (EUR)	11/02/2014	EUR	3.05
Distribution I (Q) Hedged (iii) (EUR)	12/05/2016	69.10	Distribution P Hedged (iii) (EUR)	14/12/2015	EUR	42.70
Distribution I (Q) Hedged (iii) (EUR)	11/02/2016	63.15	Distribution P Hedged (iii) (EUR)	15/12/2014	EUR	46.95
Distribution I (Q) Hedged (iii) (EUR)	11/11/2015	59.65	Distribution P Hedged (iii) (EUR)	16/12/2013	EUR	23.20
Distribution I (Q) Hedged (iii) (EUR)	11/08/2015	58.60	Distribution W (M) Hedged (iii) (EUR)	02/08/2016	EUR	0.72
Distribution I (Q) Hedged (iii) (EUR)	12/05/2015	55.15	Distribution W (M) Hedged (iii) (EUR)	04/07/2016	EUR	0.72
Distribution I (Q) Hedged (iii) (EUR)	11/02/2015	52.30	Distribution W (M) Hedged (iii) (EUR)	02/06/2016	EUR	0.66
Distribution I (Q) Hedged (iii) (EUR)	11/11/2014	51.30	Distribution W (M) Hedged (iii) (EUR)	03/05/2016	EUR	0.66
Distribution I (Q) Hedged (iii) (EUR)	11/08/2014	53.55	Distribution W (M) Hedged (iii) (EUR)	04/04/2016	EUR	0.66
Distribution I (Q) Hedged (iii) (EUR)	12/05/2014	59.00	Distribution W (M) Hedged (iii) (EUR)	02/03/2016	EUR	0.62
Distribution I (Q) Hedged (iii) (EUR)	11/02/2014	61.00	Distribution W (M) Hedged (iii) (EUR)	02/02/2016	EUR	0.62
Distribution I (Q) Hedged (iii) (EUR)	14/11/2013	118.10	Distribution W (M) Hedged (iii) (EUR)	05/01/2016	EUR	0.62
Distribution N (Q) Hedged (iii) (EUR)	11/08/2016	3.65	Distribution W (M) Hedged (iii) (EUR)	02/12/2015	EUR	0.59
Distribution N (Q) Hedged (iii) (EUR)	12/05/2016	3.45	Distribution W (M) Hedged (iii) (EUR)	03/11/2015	EUR	0.59
Distribution N (Q) Hedged (iii) (EUR)	11/02/2016	3.15	Distribution W (M) Hedged (iii) (EUR)	02/10/2015	EUR	0.59
Distribution N (Q) Hedged (iii) (EUR)	11/11/2015	2.95				

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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)

Distribution W (M) Hedged (iii) (EUR)	02/09/2015	EUR	0.60	Distribution W (M) Hedged (iii) (EUR)	03/01/2014	EUR	0.80
Distribution W (M) Hedged (iii) (EUR)	04/08/2015	EUR	0.60	Distribution W (M) Hedged (iii) (EUR)	03/12/2013	EUR	0.94
Distribution W (M) Hedged (iii) (EUR)	02/07/2015	EUR	0.60	Distribution W (M) Hedged (iii) (EUR)	04/11/2013	EUR	0.94
Distribution W (M) Hedged (iii) (EUR)	02/06/2015	EUR	0.61	Distribution W (M) Hedged (iii) (EUR)	02/10/2013	EUR	0.94
Distribution W (M) Hedged (iii) (EUR)	04/05/2015	EUR	0.61	Distribution X (M) (USD)	02/09/2016	USD	0.58
Distribution W (M) Hedged (iii) (EUR)	02/04/2015	EUR	0.61	Distribution X (M) (USD)	02/08/2016	USD	0.58
Distribution W (M) Hedged (iii) (EUR)	03/03/2015	EUR	0.69	Distribution X (M) (USD)	04/07/2016	USD	0.58
Distribution W (M) Hedged (iii) (EUR)	03/02/2015	EUR	0.69	Distribution X (M) (USD)	02/06/2016	USD	0.58
Distribution W (M) Hedged (iii) (EUR)	05/01/2015	EUR	0.69	Distribution X (M) (USD)	03/05/2016	USD	0.58
Distribution W (M) Hedged (iii) (EUR)	02/12/2014	EUR	0.73	Distribution X (M) (USD)	04/04/2016	USD	0.58
Distribution W (M) Hedged (iii) (EUR)	04/11/2014	EUR	0.73	Distribution X (M) (USD)	02/03/2016	USD	0.60
Distribution W (M) Hedged (iii) (EUR)	02/10/2014	EUR	0.73	Distribution X (M) (USD)	02/02/2016	USD	0.60
Distribution W (M) Hedged (iii) (EUR)	02/09/2014	EUR	0.73	Distribution X (M) (USD)	05/01/2016	USD	0.60
Distribution W (M) Hedged (iii) (EUR)	04/08/2014	EUR	0.73	Distribution X (M) (USD)	02/12/2015	USD	0.62
Distribution W (M) Hedged (iii) (EUR)	02/07/2014	EUR	0.73	Distribution X (M) (USD)	03/11/2015	USD	0.62
Distribution W (M) Hedged (iii) (EUR)	03/06/2014	EUR	0.73	Distribution X (M) (USD)	02/10/2015	USD	0.62
Distribution W (M) Hedged (iii) (EUR)	02/05/2014	EUR	0.73	Distribution X (M) (USD)	02/09/2015	USD	0.62
Distribution W (M) Hedged (iii) (EUR)	02/04/2014	EUR	0.73	Distribution X (M) (USD)	04/08/2015	USD	0.62
Distribution W (M) Hedged (iii) (EUR)	04/03/2014	EUR	0.80	Distribution X (M) (USD)	02/07/2015	USD	0.62
Distribution W (M) Hedged (iii) (EUR)	04/02/2014	EUR	0.80	Distribution X (M) (USD)	02/06/2015	USD	0.64
				Distribution X (M) (USD)	04/05/2015	USD	0.64
				Distribution X (M) (USD)	02/04/2015	USD	0.64
				Distribution X (M) (USD)	03/03/2015	USD	0.64
				Distribution X (M) (USD)	03/02/2015	USD	0.64
				Distribution X (M) (USD)	05/01/2015	USD	0.64
				Distribution X (M) (USD)	02/12/2014	USD	0.64
				Distribution X (M) (USD)	04/11/2014	USD	0.64

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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)

Distribution X (M) (USD)	02/10/2014	USD	0.64	Distribution X (M) Hedged (iii) (AUD)	02/10/2015	AUD	1.91
Distribution X (M) (USD)	02/09/2014	USD	0.64	Distribution X (M) Hedged (iii) (AUD)	02/09/2015	AUD	1.91
Distribution X (M) (USD)	04/08/2014	USD	0.64	Distribution X (M) Hedged (iii) (AUD)	04/08/2015	AUD	1.91
Distribution X (M) (USD)	02/07/2014	USD	0.64	Distribution X (M) Hedged (iii) (AUD)	02/07/2015	AUD	1.91
Distribution X (M) (USD)	03/06/2014	USD	0.64	Distribution X (M) Hedged (iii) (AUD)	02/06/2015	AUD	2.04
Distribution X (M) (USD)	02/05/2014	USD	0.64	Distribution X (M) Hedged (iii) (AUD)	04/05/2015	AUD	2.04
Distribution X (M) (USD)	02/04/2014	USD	0.64	Distribution X (M) Hedged (iii) (AUD)	02/04/2015	AUD	2.04
Distribution X (M) (USD)	04/03/2014	USD	0.64	Distribution X (M) Hedged (iii) (AUD)	03/03/2015	AUD	2.04
Distribution X (M) (USD)	04/02/2014	USD	0.64	Distribution X (M) Hedged (iii) (AUD)	03/02/2015	AUD	2.04
Distribution X (M) (USD)	03/01/2014	USD	0.64	Distribution X (M) Hedged (iii) (AUD)	05/01/2015	AUD	2.04
Distribution X (M) (USD)	03/12/2013	USD	0.65	Distribution X (M) Hedged (iii) (AUD)	02/12/2014	AUD	2.04
Distribution X (M) (USD)	04/11/2013	USD	0.65	Distribution X (M) Hedged (iii) (AUD)	04/11/2014	AUD	2.04
Distribution X (M) (USD)	02/10/2013	USD	0.65	Distribution X (M) Hedged (iii) (AUD)	02/10/2014	AUD	2.04
Distribution X (M) Hedged (iii) (AUD)	02/09/2016	AUD	1.72	Distribution X (M) Hedged (iii) (AUD)	02/09/2014	AUD	2.04
Distribution X (M) Hedged (iii) (AUD)	02/08/2016	AUD	1.72	Distribution X (M) Hedged (iii) (AUD)	04/08/2014	AUD	2.04
Distribution X (M) Hedged (iii) (AUD)	04/07/2016	AUD	1.72	Distribution X (M) Hedged (iii) (AUD)	02/07/2014	AUD	2.04
Distribution X (M) Hedged (iii) (AUD)	02/06/2016	AUD	1.75	Distribution X (M) Hedged (iii) (AUD)	03/06/2014	AUD	2.04
Distribution X (M) Hedged (iii) (AUD)	03/05/2016	AUD	1.75	Distribution X (M) Hedged (iii) (AUD)	02/05/2014	AUD	2.04
Distribution X (M) Hedged (iii) (AUD)	04/04/2016	AUD	1.75	Distribution X (M) Hedged (iii) (AUD)	02/04/2014	AUD	2.04
Distribution X (M) Hedged (iii) (AUD)	02/03/2016	AUD	1.80	Distribution X (M) Hedged (iii) (AUD)	04/03/2014	AUD	2.04
Distribution X (M) Hedged (iii) (AUD)	02/02/2016	AUD	1.80				
Distribution X (M) Hedged (iii) (AUD)	05/01/2016	AUD	1.84				
Distribution X (M) Hedged (iii) (AUD)	02/12/2015	AUD	1.91				
Distribution X (M) Hedged (iii) (AUD)	03/11/2015	AUD	1.91				

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

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

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

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

NN (L) Global High Yield

(Denominated in EUR)

Distribution X (M) Hedged (iii) (AUD)	04/02/2014	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	02/06/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	03/01/2014	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	04/05/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	03/12/2013	AUD	2.05	Distribution X (M) Hedged (iii) (EUR)	02/04/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	04/11/2013	AUD	2.05	Distribution X (M) Hedged (iii) (EUR)	03/03/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	02/10/2013	AUD	2.05	Distribution X (M) Hedged (iii) (EUR)	03/02/2015	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	02/09/2016	EUR	5.50	Distribution X (M) Hedged (iii) (EUR)	05/01/2015	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	02/08/2016	EUR	5.50	Distribution X (M) Hedged (iii) (EUR)	02/12/2014	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	04/07/2016	EUR	5.50	Distribution X (M) Hedged (iii) (EUR)	04/11/2014	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	02/06/2016	EUR	5.50	Distribution X (M) Hedged (iii) (EUR)	02/10/2014	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	03/05/2016	EUR	5.50	Distribution X (M) Hedged (iii) (EUR)	02/09/2014	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	04/04/2016	EUR	5.50	Distribution X (M) Hedged (iii) (EUR)	04/08/2014	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	02/03/2016	EUR	5.50	Distribution X (M) Hedged (iii) (EUR)	02/07/2014	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	02/02/2016	EUR	5.50	Distribution X (M) Hedged (iii) (EUR)	03/06/2014	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	05/01/2016	EUR	5.50	Distribution X (M) Hedged (iii) (EUR)	02/05/2014	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	02/12/2015	EUR	5.50	Distribution X (M) Hedged (iii) (EUR)	02/04/2014	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	03/11/2015	EUR	5.50	Distribution X (M) Hedged (iii) (EUR)	04/03/2014	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	02/10/2015	EUR	5.50	Distribution X (M) Hedged (iii) (EUR)	04/02/2014	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	02/09/2015	EUR	5.50	Distribution X (M) Hedged (iii) (EUR)	03/01/2014	EUR	5.50
Distribution X (M) Hedged (iii) (EUR)	04/08/2015	EUR	5.50	Distribution X (M) Hedged (iii) (EUR)	03/12/2013	EUR	5.80
Distribution X (M) Hedged (iii) (EUR)	02/07/2015	EUR	5.50	Distribution X (M) Hedged (iii) (EUR)	04/11/2013	EUR	5.80

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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 Yield

(Denominated in EUR)

Distribution X (M) Hedged (iii) (EUR)	02/10/2013	EUR	5.80	Distribution X (M) Hedged (iii) (USD)	03/02/2015	USD	1.62
Distribution X (M) Hedged (iii) (USD)	02/09/2016	USD	1.50	Distribution Y (M) (USD)	02/09/2016	USD	1.35
Distribution X (M) Hedged (iii) (USD)	02/08/2016	USD	1.50	Distribution Y (M) (USD)	02/08/2016	USD	1.35
Distribution X (M) Hedged (iii) (USD)	04/07/2016	USD	1.50	Distribution Y (M) (USD)	04/07/2016	USD	1.35
Distribution X (M) Hedged (iii) (USD)	02/06/2016	USD	1.50	Distribution Y (M) (USD)	02/06/2016	USD	1.35
Distribution X (M) Hedged (iii) (USD)	03/05/2016	USD	1.50	Distribution Y (M) (USD)	03/05/2016	USD	1.35
Distribution X (M) Hedged (iii) (USD)	04/04/2016	USD	1.50	Distribution Y (M) (USD)	04/04/2016	USD	1.35
Distribution X (M) Hedged (iii) (USD)	02/03/2016	USD	1.55	Distribution Y (M) (USD)	02/03/2016	USD	1.40
Distribution X (M) Hedged (iii) (USD)	02/02/2016	USD	1.55	Distribution Y (M) (USD)	02/02/2016	USD	1.40
Distribution X (M) Hedged (iii) (USD)	05/01/2016	USD	1.55	Distribution Y (M) (USD)	05/01/2016	USD	1.40
Distribution X (M) Hedged (iii) (USD)	02/12/2015	USD	1.59	Distribution Y (M) (USD)	02/12/2015	USD	1.46
Distribution X (M) Hedged (iii) (USD)	03/11/2015	USD	1.59	Distribution Y (M) (USD)	03/11/2015	USD	1.46
Distribution X (M) Hedged (iii) (USD)	02/10/2015	USD	1.59	Distribution Y (M) (USD)	02/10/2015	USD	1.46
Distribution X (M) Hedged (iii) (USD)	02/09/2015	USD	1.59	Distribution Y (M) (USD)	02/09/2015	USD	1.46
Distribution X (M) Hedged (iii) (USD)	04/08/2015	USD	1.59	Distribution Y (M) (USD)	04/08/2015	USD	1.46
Distribution X (M) Hedged (iii) (USD)	02/07/2015	USD	1.59	Distribution Y (M) (USD)	02/07/2015	USD	1.46
Distribution X (M) Hedged (iii) (USD)	02/06/2015	USD	1.62	Distribution Y (M) (USD)	02/06/2015	USD	1.53
Distribution X (M) Hedged (iii) (USD)	04/05/2015	USD	1.62	Distribution Y (M) (USD)	04/05/2015	USD	1.53
Distribution X (M) Hedged (iii) (USD)	02/04/2015	USD	1.62	Distribution Y (M) (USD)	02/04/2015	USD	1.53
Distribution X (M) Hedged (iii) (USD)	03/03/2015	USD	1.62	Distribution Y (M) (USD)	03/03/2015	USD	1.53
				Distribution Y (M) (USD)	03/02/2015	USD	1.53
				Distribution Y (M) (USD)	05/01/2015	USD	1.53
				Distribution Y (M) (USD)	02/12/2014	USD	1.53
				Distribution Y (M) (USD)	04/11/2014	USD	1.53
				Distribution Y (M) (USD)	02/10/2014	USD	1.53
				Distribution Y (M) (USD)	02/09/2014	USD	1.53
				Distribution Y (M) (USD)	04/08/2014	USD	1.53
				Distribution Y (M) (USD)	02/07/2014	USD	1.53

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

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

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

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

NN (L) Global High Yield

(Denominated in EUR)

Distribution Y (M) (USD)	03/06/2014	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	02/07/2015	AUD	1.82
Distribution Y (M) (USD)	02/05/2014	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	02/06/2015	AUD	1.98
Distribution Y (M) (USD)	02/04/2014	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	04/05/2015	AUD	1.98
Distribution Y (M) (USD)	04/03/2014	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	02/04/2015	AUD	1.98
Distribution Y (M) (USD)	04/02/2014	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	03/03/2015	AUD	1.98
Distribution Y (M) (USD)	03/01/2014	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	03/02/2015	AUD	1.98
Distribution Y (M) (USD)	03/12/2013	USD	1.56	Distribution Y (M) Hedged (iii) (AUD)	05/01/2015	AUD	1.98
Distribution Y (M) (USD)	04/11/2013	USD	1.56	Distribution Y (M) Hedged (iii) (AUD)	02/12/2014	AUD	1.98
Distribution Y (M) (USD)	02/10/2013	USD	1.56	Distribution Y (M) Hedged (iii) (AUD)	04/11/2014	AUD	1.98
Distribution Y (M) Hedged (iii) (AUD)	02/09/2016	AUD	1.63	Distribution Y (M) Hedged (iii) (AUD)	02/10/2014	AUD	1.98
Distribution Y (M) Hedged (iii) (AUD)	02/08/2016	AUD	1.63	Distribution Y (M) Hedged (iii) (AUD)	02/09/2014	AUD	1.98
Distribution Y (M) Hedged (iii) (AUD)	04/07/2016	AUD	1.63	Distribution Y (M) Hedged (iii) (AUD)	04/08/2014	AUD	1.98
Distribution Y (M) Hedged (iii) (AUD)	02/06/2016	AUD	1.65	Distribution Y (M) Hedged (iii) (AUD)	02/07/2014	AUD	1.98
Distribution Y (M) Hedged (iii) (AUD)	03/05/2016	AUD	1.65	Distribution Y (M) Hedged (iii) (AUD)	03/06/2014	AUD	1.98
Distribution Y (M) Hedged (iii) (AUD)	04/04/2016	AUD	1.65	Distribution Y (M) Hedged (iii) (AUD)	02/05/2014	AUD	1.98
Distribution Y (M) Hedged (iii) (AUD)	02/03/2016	AUD	1.70	Distribution Y (M) Hedged (iii) (AUD)	02/04/2014	AUD	1.98
Distribution Y (M) Hedged (iii) (AUD)	02/02/2016	AUD	1.70	Distribution Y (M) Hedged (iii) (AUD)	04/03/2014	AUD	1.98
Distribution Y (M) Hedged (iii) (AUD)	05/01/2016	AUD	1.74	Distribution Y (M) Hedged (iii) (AUD)	04/02/2014	AUD	1.98
Distribution Y (M) Hedged (iii) (AUD)	02/12/2015	AUD	1.82	Distribution Y (M) Hedged (iii) (AUD)	03/01/2014	AUD	1.98
Distribution Y (M) Hedged (iii) (AUD)	03/11/2015	AUD	1.82	Distribution Y (M) Hedged (iii) (AUD)	03/12/2013	AUD	2.00
Distribution Y (M) Hedged (iii) (AUD)	02/10/2015	AUD	1.82				
Distribution Y (M) Hedged (iii) (AUD)	02/09/2015	AUD	1.82				
Distribution Y (M) Hedged (iii) (AUD)	04/08/2015	AUD	1.82				

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Global High Yield

(Denominated in EUR)

Distribution Y (M) Hedged (iii) (AUD)	04/11/2013	AUD	2.00	Distribution Y (M) Hedged (iii) (EUR)	03/03/2015	EUR	1.33
Distribution Y (M) Hedged (iii) (AUD)	02/10/2013	AUD	2.00	Distribution Y (M) Hedged (iii) (EUR)	03/02/2015	EUR	1.33
Distribution Y (M) Hedged (iii) (EUR)	02/09/2016	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	05/01/2015	EUR	1.33
Distribution Y (M) Hedged (iii) (EUR)	02/08/2016	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	02/12/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (EUR)	04/07/2016	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	04/11/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (EUR)	02/06/2016	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	02/10/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (EUR)	03/05/2016	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	02/09/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (EUR)	04/04/2016	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	04/08/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (EUR)	02/03/2016	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	02/07/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (EUR)	02/02/2016	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	03/06/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (EUR)	05/01/2016	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	02/05/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (EUR)	02/12/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	02/04/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (EUR)	03/11/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	04/03/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (EUR)	02/10/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	04/02/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (EUR)	02/09/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	03/01/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (EUR)	04/08/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	03/12/2013	EUR	1.42
Distribution Y (M) Hedged (iii) (EUR)	02/07/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	04/11/2013	EUR	1.42
Distribution Y (M) Hedged (iii) (EUR)	02/06/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	02/10/2013	EUR	1.42
Distribution Y (M) Hedged (iii) (EUR)	04/05/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (USD)	02/09/2016	USD	1.47
Distribution Y (M) Hedged (iii) (EUR)	02/04/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (USD)	02/08/2016	USD	1.47

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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 Yield

(Denominated in EUR)

Ongoing charges in %*

				Capitalisation I (USD)	30/09/2016	0.89%
Distribution Y (M) Hedged (iii) (USD)	04/07/2016	USD	1.47	Capitalisation I Hedged (iii) (EUR)	30/09/2016	0.89%
Distribution Y (M) Hedged (iii) (USD)	02/06/2016	USD	1.47	Capitalisation I Hedged (iii) (PLN)	30/09/2016	0.90%
Distribution Y (M) Hedged (iii) (USD)	03/05/2016	USD	1.47	Capitalisation I Hedged (iii) (USD)	30/09/2016	0.90%
Distribution Y (M) Hedged (iii) (USD)	04/04/2016	USD	1.47	Capitalisation N Hedged (iii) (EUR)	30/09/2016	0.81%
Distribution Y (M) Hedged (iii) (USD)	02/03/2016	USD	1.53	Capitalisation P Hedged (iii) (EUR)	30/09/2016	1.35%
Distribution Y (M) Hedged (iii) (USD)	02/02/2016	USD	1.53	Capitalisation P Hedged (iii) (USD)	30/09/2016	1.35%
Distribution Y (M) Hedged (iii) (USD)	05/01/2016	USD	1.53	Capitalisation W Hedged (iii) (EUR)	30/09/2016	2.25%
Distribution Y (M) Hedged (iii) (USD)	02/12/2015	USD	1.58	Capitalisation X (HUF)	30/09/2016	1.85%
Distribution Y (M) Hedged (iii) (USD)	03/11/2015	USD	1.58	Capitalisation X (USD)	30/09/2016	1.86%
Distribution Y (M) Hedged (iii) (USD)	02/10/2015	USD	1.58	Capitalisation X Hedged (iii) (EUR)	30/09/2016	1.85%
Distribution Y (M) Hedged (iii) (USD)	02/09/2015	USD	1.58	Capitalisation Y (USD)	30/09/2016	2.85%
Distribution Y (M) Hedged (iii) (USD)	04/08/2015	USD	1.58	Capitalisation Y Hedged (iii) (EUR)	30/09/2016	2.85%
Distribution Y (M) Hedged (iii) (USD)	02/07/2015	USD	1.58	Distribution I Hedged (iii) (PLN)	30/09/2016	0.89%
Distribution Y (M) Hedged (iii) (USD)	02/06/2015	USD	1.62	Distribution I (Q) Hedged (iii) (EUR)	30/09/2016	0.89%
Distribution Y (M) Hedged (iii) (USD)	04/05/2015	USD	1.62	Distribution N (Q) Hedged (iii) (EUR)	30/09/2016	0.81%
Distribution Y (M) Hedged (iii) (USD)	02/04/2015	USD	1.62	Distribution P Hedged (iii) (EUR)	30/09/2016	1.35%
Distribution Y (M) Hedged (iii) (USD)	03/03/2015	USD	1.62	Distribution W (M) Hedged (iii) (EUR)	30/09/2016	2.25%
Distribution Y (M) Hedged (iii) (USD)	03/02/2015	USD	1.62	Distribution X (M) (USD)	30/09/2016	1.85%
Distribution Z Hedged (iii) (EUR)	22/12/2015	EUR	266.50	Distribution X (M) Hedged (iii) (AUD)	30/09/2016	1.85%
Distribution Z Hedged (iii) (EUR)	15/12/2014	EUR	339.15	Distribution X (M) Hedged (iii) (EUR)	30/09/2016	1.85%
Distribution Z Hedged (iii) (EUR)	16/12/2013	EUR	168.00	Distribution X (M) Hedged (iii) (USD)	30/09/2016	1.85%
				Distribution Y (M) (USD)	30/09/2016	2.85%
				Distribution Y (M) Hedged (iii) (AUD)	30/09/2016	2.85%
				Distribution Y (M) Hedged (iii) (EUR)	30/09/2016	2.85%
				Distribution Y (M) Hedged (iii) (USD)	30/09/2016	2.85%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Global High Yield

(Denominated in EUR)

Distribution Z Hedged (iii) (EUR)	30/09/2016	0.10%
Distribution Zz Hedged (iii) (EUR)	30/09/2016	0.02%
Portfolio turnover in %*	30/09/2016	8.13%

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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 Yield

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		3,591,301,859.15
Shares		13,024,163.58
Undertakings for collective investment		357,307,385.91
Bonds and other debt instruments		3,220,970,309.66
Total financial derivative instruments		17,159,348.37
Forward foreign exchange contracts		17,159,348.37
Cash at bank		57,883,968.42
Other assets	4,17	151,580,140.20
Total assets		3,817,925,316.14
Current liabilities	4,17	(62,030,991.43)
Total liabilities		(62,030,991.43)
Net assets at the end of the year		3,755,894,324.71

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		243,600,731.97
Dividends		273,854.82
Interest on bonds and other debt instruments		234,405,506.61
Interest on swaps		7,123,076.75
Other income	12	1,798,293.79
Total expenses		(62,233,362.86)
Management fees	5	(43,255,398.17)
Fixed service fees	6	(17,382,722.41)
Overlay Fees	7	(35,005.03)
Subscription tax	11	(1,308,059.44)
Bank interest		(248,440.03)
Other expenses	13	(3,737.78)
Net investment income		181,367,369.11
Realised gains on securities portfolio		199,799,575.41
Realised losses on securities portfolio		(210,810,385.31)
Realised gains on financial derivative instruments		108,724,850.92
Realised losses on financial derivative instruments		(54,053,525.81)
Realised gains on currency		38,838,867.10
Realised losses on currency		(41,752,720.83)
Changes in net unrealised gains or (losses) on securities portfolio		166,442,136.87
Changes in net unrealised gains or (losses) on financial derivative instruments		18,774,064.18
Result of operations		407,330,231.64
Subscriptions		1,612,712,297.62
Redemptions		(2,131,827,564.63)
Distribution		(291,115,087.98)
Net assets at the beginning of the year		4,158,794,448.06
Net assets at the end of the year		3,755,894,324.71

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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									
Bermuda									
764,320	TRAVELPORT WORLDWIDE LTD	USD	10,222,218.90	0.28	13,750,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.500% 01/05/2026	USD	12,755,272.29	0.34
			10,222,218.90	0.28	8,645,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.750% 15/02/2026	USD	8,154,208.93	0.22
United States					12,400,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/04/2024	USD	11,772,165.87	0.31
288,853	MPM HOLDINGS INC/DE	USD	2,698,840.10	0.07	3,363,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/05/2027	USD	3,187,039.51	0.08
			2,698,840.10	0.07	22,706,000	CEMEX FINANCE LLC 9.375% 12/10/2022	USD	22,149,361.54	0.59
Ireland					8,186,000	CENTURY COMMUNITIES INC 6.875% 15/05/2022	USD	7,357,056.42	0.20
5,192	SMURFIT KAPPA GROUP PLC	GBP	103,104.58	0.00	12,982,000	CENTURYLINK INC 7.500% 01/04/2024	USD	12,331,629.29	0.33
			103,104.58	0.00	19,240,000	CHEMOURS CO/THE 6.125% 15/05/2023	EUR	17,664,320.96	0.47
			13,024,163.58	0.35	5,248,000	CHEMOURS CO/THE 6.625% 15/05/2023	USD	4,553,123.33	0.12
Bonds and other debt instruments					4,908,000	CHEMOURS CO/THE 7.000% 15/05/2025	USD	4,290,896.96	0.11
United States					3,082,000	CHESAPEAKE ENERGY CORP 8.000% 15/12/2022	USD	2,780,189.98	0.07
2,688,000	ADVANCED DISPOSAL SERVICES INC 8.250% 01/10/2020	USD	2,511,478.91	0.07	12,996,000	CHESTER DOWNS & MARINA LLC / CHESTER DOWNS FINANCE CORP 9.250% 01/02/2020	USD	10,668,099.31	0.28
4,575,000	ALERE INC 6.375% 01/07/2023	USD	4,152,429.26	0.11	11,750,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.875% 01/02/2022	USD	8,991,813.49	0.24
17,393,000	ALLIANCE ONE INTERNATIONAL INC 9.875% 15/07/2021	USD	13,136,064.02	0.35	3,750,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.000% 15/11/2019	USD	3,270,154.83	0.09
9,118,000	ALLY FINANCIAL INC 4.625% 30/03/2025	USD	8,316,381.92	0.22	6,850,000	CINEMARK USA INC 4.875% 01/06/2023	USD	6,125,867.59	0.16
19,330,000	ALLY FINANCIAL INC 5.750% 20/11/2025	USD	17,996,095.84	0.48	7,679,000	CINEMARK USA INC 5.125% 15/12/2022	USD	7,003,893.04	0.19
28,569,000	ALTA MESA HOLDINGS LP / ALTA MESA FINANCE SERVICES CORP 9.625% 15/10/2018	USD	23,960,030.70	0.65	5,050,000	CIT GROUP INC 3.875% 19/02/2019	USD	4,589,172.90	0.12
12,191,000	AMC ENTERTAINMENT INC 5.875% 15/02/2022	USD	11,227,696.21	0.30	7,697,000	CIT GROUP INC 5.500% 15/02/2019	USD	7,251,467.12	0.19
5,350,000	AMERICAN AXLE & MANUFACTURING INC 5.125% 15/02/2019	USD	4,837,993.86	0.13	1,040,000	CIT GROUP INC 6.625% 01/04/2018	USD	982,114.26	0.03
8,854,000	ANTERO RESOURCES CORP 5.125% 01/12/2022	USD	7,937,715.79	0.21	3,400,000	CLAYTON WILLIAMS ENERGY INC 7.750% 01/04/2019	USD	2,957,376.76	0.08
23,935,000	ANTERO RESOURCES CORP 5.625% 01/06/2023	USD	21,697,616.35	0.58	7,098,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.500% 15/11/2022	USD	6,363,441.00	0.17
4,395,000	ASBURY AUTOMOTIVE GROUP INC 6.000% 15/12/2024	USD	4,028,163.37	0.11	500,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	USD	441,025.98	0.01
3,595,000	ASHTON WOODS USA LLC / ASHTON WOODS FINANCE CO 6.875% 15/02/2021	USD	3,102,998.75	0.08	4,210,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	USD	3,596,369.46	0.10
22,525,000	ATRIUM WINDOWS & DOORS INC 7.750% 01/05/2019	USD	18,339,895.89	0.49	2,600,000	CLOUD CRANE LLC 10.125% 01/08/2024	USD	2,400,338.14	0.06
11,401,000	AV HOMES INC 8.500% 01/07/2019	USD	10,525,482.74	0.28	4,697,000	CNH INDUSTRIAL CAPITAL LLC 3.250% 01/02/2017	USD	4,195,242.70	0.11
11,375,000	AXALTA COATING SYSTEMS US HOLDINGS INC / AXALTA COATING SYSTEMS DUTCH HOLDING B 5.750% 01/02/2021	EUR	11,858,437.50	0.32	1,680,000	CNO FINANCIAL GROUP INC 4.500% 30/05/2020	USD	1,530,432.46	0.04
2,055,000	BALL CORP 4.375% 15/12/2020	USD	1,952,048.85	0.05	4,870,000	CNO FINANCIAL GROUP INC 5.250% 30/05/2025	USD	4,301,009.97	0.11
3,949,000	BALL CORP 5.250% 01/07/2025	USD	3,786,303.17	0.10	9,225,000	COMMScope INC 5.000% 15/06/2021	USD	8,496,062.47	0.23
5,250,000	BEAZER HOMES USA INC 8.750% 15/03/2022	USD	4,928,590.50	0.13	8,117,000	COMMScope INC 5.500% 15/06/2024	USD	7,583,956.22	0.20
3,675,000	BLUE CUBE SPINCO INC 9.750% 15/10/2023	USD	3,842,431.93	0.10	2,275,000	COMMScope TECHNOLOGIES FINANCE LLC 6.000% 15/06/2025	USD	2,158,496.84	0.06
6,948,000	BLUELINE RENTAL FINANCE CORP 7.000% 01/02/2019	USD	5,394,313.93	0.14	4,339,000	COP MERGER SUB LLC 8.000% 01/10/2021	USD	3,938,227.44	0.10
17,745,000	BRAND ENERGY & INFRASTRUCTURE SERVICES INC 8.500% 01/12/2021	USD	15,790,176.19	0.42	8,700,000	CROWNROCK LP / CROWNROCK FINANCE INC 7.125% 15/04/2021	USD	8,089,962.63	0.22
5,867,000	CABLE ONE INC 5.750% 15/06/2022	USD	5,455,610.43	0.15	3,437,000	CSC HOLDINGS LLC 6.750% 15/11/2021	USD	3,234,229.85	0.09
2,917,000	CABLEVISION SYSTEMS CORP 8.625% 15/09/2017	USD	2,718,951.33	0.07	7,916,000	CSC HOLDINGS LLC 8.625% 15/02/2019	USD	7,862,818.12	0.21
1,700,000	CAESARS GROWTH PROPERTIES HOLDINGS LLC / CAESARS GROWTH PROPERTIES FINANCE INC 9.375% 01/05/2022	USD	1,614,833.60	0.04	19,767,000	DAVITA INC 5.000% 01/05/2025	USD	17,655,389.08	0.47
25,311,000	CALPINE CORP 5.500% 01/02/2024	USD	22,241,157.23	0.59	4,871,000	DENBURY RESOURCES INC 4.625% 15/07/2023	USD	2,882,376.76	0.08
8,280,000	CALPINE CORP 5.750% 15/01/2025	USD	7,275,760.81	0.19	27,861,000	DENBURY RESOURCES INC 5.500% 01/05/2022	USD	17,788,100.64	0.47
5,349,000	CALUMET SPECIALTY PRODUCTS PARTNERS LP / CALUMET FINANCE CORP 6.500% 15/04/2021	USD	3,891,090.50	0.10	6,805,000	DENBURY RESOURCES INC 6.375% 15/08/2021	USD	4,511,234.21	0.12
6,067,000	CALUMET SPECIALTY PRODUCTS PARTNERS LP / CALUMET FINANCE CORP 7.625% 15/01/2022	USD	4,359,407.81	0.12	3,155,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.420% 15/06/2021	USD	2,934,110.70	0.08
1,485,000	CALUMET SPECIALTY PRODUCTS PARTNERS LP / CALUMET FINANCE CORP 7.750% 15/04/2023	USD	1,057,127.60	0.03	4,050,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.875% 15/06/2021	USD	3,828,983.45	0.10
8,985,000	CCM MERGER INC 9.125% 01/05/2019	USD	8,354,978.64	0.22	2,310,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.020% 15/06/2026	USD	2,253,479.20	0.06
3,375,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.375% 01/05/2025	USD	3,149,609.58	0.08	5,356,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 7.125% 15/06/2024	USD	5,241,845.43	0.14
					2,135,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 8.350% 15/07/2046	USD	2,274,732.51	0.06
					7,968,000	DISH DBS CORP 5.000% 15/03/2023	USD	6,895,248.26	0.18
					2,618,000	DISH DBS CORP 5.875% 15/07/2022	USD	2,394,195.71	0.06
					1,216,000	DISH DBS CORP 5.875% 15/11/2024	USD	1,068,517.53	0.03
					9,650,000	DISH DBS CORP 6.750% 01/06/2021	USD	9,273,892.15	0.25
					4,735,000	DISH DBS CORP 7.875% 01/09/2019	USD	4,718,989.14	0.13
					3,488,000	DR HORTON INC 4.750% 15/02/2023	USD	3,367,574.30	0.09
					3,480,000	DR HORTON INC 5.750% 15/08/2023	USD	3,545,648.69	0.09
					9,945,000	DYNEGY INC 7.375% 01/11/2022	USD	8,738,821.41	0.23
					3,245,000	DYNEGY INC 7.625% 01/11/2024	USD	2,835,549.03	0.08
					5,650,000	EAGLE MATERIALS INC 4.500% 01/08/2026	USD	5,095,030.03	0.14

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
13,687,000	ELDORADO RESORTS INC 7.000% 01/08/2023	USD	12,925,190.20	0.34	2,880,000	IHEARTCOMMUNICATIONS INC 10.625% 15/03/2023	USD	1,909,236.52	0.05
10,752,000	ENERGY TRANSFER EQUITY LP 5.875% 15/01/2024	USD	9,926,321.41	0.26	3,000,000	IHEARTCOMMUNICATIONS INC 9.000% 15/12/2019	USD	2,112,253.07	0.06
5,786,000	ENERGY TRANSFER EQUITY LP 7.500% 15/10/2020	USD	5,650,591.74	0.15	9,476,000	IMMUCOR INC 11.125% 15/08/2019	USD	7,947,259.30	0.21
4,022,000	EPL OIL & GAS INC 8.250% 15/02/2018	USD	492,102.69	0.01	7,065,000	INFOR SOFTWARE PARENT LLC / INFOR SOFTWARE PARENT INC 7.125% 01/05/2021	USD	6,098,104.64	0.16
7,224,000	EQUINIX INC 4.875% 01/04/2020	USD	6,661,211.96	0.18	23,726,000	INFOR US INC 5.750% 15/05/2022	EUR	23,043,877.50	0.61
16,676,000	EQUINIX INC 5.375% 01/04/2023	USD	15,562,337.60	0.41	4,585,000	INFOR US INC 6.500% 15/05/2022	USD	4,130,906.30	0.11
5,400,000	EQUINIX INC 5.750% 01/01/2025	USD	5,105,445.81	0.14	16,332,000	INGLES MARKETS INC 5.750% 15/06/2023	USD	15,077,816.34	0.40
1,150,000	EQUINIX INC 5.875% 15/01/2026	USD	1,100,062.29	0.03	9,636,000	ISTAR INC 4.875% 01/07/2018	USD	8,617,351.84	0.23
10,765,000	FIRST DATA CORP 5.000% 15/01/2024	USD	9,722,793.20	0.26	4,945,000	ISTAR INC 5.000% 01/07/2019	USD	4,388,720.50	0.12
6,840,000	FIRST DATA CORP 5.750% 15/01/2024	USD	6,253,870.80	0.17	12,150,000	JAGUAR HOLDING CO II / PHARMACEUTICAL PRODUCT DEVELOPMENT LLC 6.375% 01/08/2023	USD	11,243,993.59	0.30
19,301,000	FLEXI-VAN LEASING INC 7.875% 15/08/2018	USD	15,500,224.68	0.41	6,810,000	JC PENNEY CORP INC 5.875% 01/07/2023	USD	6,309,763.75	0.17
4,545,000	FREEMPORT-MCMORAN INC 3.100% 15/03/2020	USD	3,872,430.59	0.10	5,902,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 6.875% 15/04/2022	USD	4,884,196.48	0.13
7,250,000	FREEMPORT-MCMORAN INC 3.550% 01/03/2022	USD	5,870,706.53	0.16	8,694,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.375% 01/04/2020	USD	7,542,845.70	0.20
4,390,000	FREEMPORT-MCMORAN INC 4.550% 14/11/2024	USD	3,540,165.06	0.09	5,323,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.500% 15/04/2021	USD	4,606,351.22	0.12
4,571,000	FREEMPORT-MCMORAN INC 5.400% 14/11/2034	USD	3,375,983.27	0.09	16,907,000	JO-ANN STORES LLC 8.125% 15/03/2019	USD	15,006,880.67	0.40
8,375,000	FREEMPORT-MCMORAN INC 5.450% 15/03/2043	USD	5,980,545.92	0.16	12,690,000	JURASSIC HOLDINGS III INC 6.875% 15/02/2021	USD	8,327,883.08	0.22
6,200,000	FRONTIER COMMUNICATIONS CORP 10.500% 15/09/2022	USD	5,848,015.66	0.16	1,355,000	LAMAR MEDIA CORP 5.750% 01/02/2026	USD	1,299,174.68	0.03
11,646,000	FRONTIER COMMUNICATIONS CORP 11.000% 15/09/2025	USD	10,816,437.53	0.29	11,737,000	LEAR CORP 4.750% 15/01/2023	USD	10,848,735.32	0.29
3,100,000	FRONTIER COMMUNICATIONS CORP 8.875% 15/09/2020	USD	2,975,729.67	0.08	36,916,000	LEGACY RESERVES LP / LEGACY RESERVES FINANCE CORP 6.625% 01/12/2021	USD	17,081,615.95	0.45
5,425,000	FRONTIER COMMUNICATIONS CORP 9.000% 15/08/2031	USD	4,441,181.70	0.12	9,645,000	LENNAR CORP 4.125% 01/12/2018	USD	8,818,506.41	0.23
9,315,000	GAMESTOP CORP 6.750% 15/03/2021	USD	8,558,228.78	0.23	6,278,000	LENNAR CORP 4.750% 30/05/2025	USD	5,670,199.32	0.15
11,146,000	GATES GLOBAL LLC / GATES GLOBAL CO 6.000% 15/07/2022	USD	9,422,228.15	0.25	10,175,000	LEVEL 3 FINANCING INC 5.250% 15/03/2026	USD	9,348,360.47	0.25
10,000,000	GENWORTH HOLDINGS INC 4.800% 15/02/2024	USD	7,318,917.96	0.19	11,680,000	LEVEL 3 FINANCING INC 5.375% 15/01/2024	USD	10,828,528.21	0.29
2,785,000	GLENORE FUNDING LLC 4.125% 30/05/2023	USD	2,465,807.97	0.07	10,010,000	LEVI STRAUSS & CO 5.000% 01/05/2025	USD	9,285,838.23	0.25
1,360,000	GLENORE FUNDING LLC 4.625% 29/04/2024	USD	1,233,173.16	0.03	1,460,000	LIFEPOINT HEALTH INC 5.375% 01/05/2024	USD	1,299,163.55	0.03
664,000	GLP CAPITAL LP / GLP FINANCING II INC 4.375% 15/04/2021	USD	621,872.22	0.02	7,910,000	LIFEPOINT HEALTH INC 5.875% 01/12/2023	USD	7,302,567.18	0.19
1,340,000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026	USD	1,281,811.71	0.03	11,645,000	LKQ CORP 4.750% 15/05/2023	USD	10,647,123.60	0.28
2,900,000	GRAY TELEVISION INC 5.125% 15/10/2024	USD	2,532,145.40	0.07	2,225,000	MANITOWOC FOODSERVICE INC 9.500% 15/02/2024	USD	2,266,973.66	0.06
1,550,000	GRAY TELEVISION INC 5.875% 15/07/2026	USD	1,389,593.34	0.04	8,301,000	MEMORIAL PRODUCTION PARTNERS LP / MEMORIAL PRODUCTION FINANCE CORP 6.875% 01/08/2022	USD	3,564,008.28	0.09
19,208,000	GREEKTOWN HOLDINGS LLC/GREEKTOWN MOTHERSHIP CORP 8.875% 15/03/2019	USD	18,074,799.79	0.48	37,220,000	MEMORIAL PRODUCTION PARTNERS LP / MEMORIAL PRODUCTION FINANCE CORP 7.625% 01/05/2021	USD	16,725,484.96	0.45
18,997,000	GROUP 1 AUTOMOTIVE INC 5.000% 01/06/2022	USD	16,956,994.70	0.45	3,436,000	MERITOR INC 6.250% 15/02/2024	USD	2,927,540.49	0.08
2,130,000	GROUP 1 AUTOMOTIVE INC 5.250% 15/12/2023	USD	1,902,462.63	0.05	9,678,000	MERITOR INC 6.750% 15/06/2021	USD	8,676,441.54	0.23
15,177,000	GUITAR CENTER INC 6.500% 15/04/2019	USD	11,884,463.43	0.32	2,070,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.625% 01/05/2024	USD	1,997,979.18	0.05
13,967,000	GUITAR CENTER INC 9.625% 15/04/2020	USD	9,181,456.89	0.24	6,132,000	MGM RESORTS INTERNATIONAL 6.000% 15/03/2023	USD	5,920,288.31	0.16
2,650,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	USD	2,417,022.60	0.06	13,219,000	MICRON TECHNOLOGY INC 5.250% 01/08/2023	USD	11,615,734.56	0.31
3,600,000	HCA INC 4.750% 01/05/2023	USD	3,339,562.20	0.09	15,875,000	MICRON TECHNOLOGY INC 5.500% 01/02/2025	USD	13,843,655.45	0.37
20,723,000	HCA INC 5.000% 15/03/2024	USD	19,454,320.16	0.52	5,180,000	MICRON TECHNOLOGY INC 7.500% 15/09/2023	USD	5,119,801.74	0.14
29,607,000	HCA INC 5.250% 15/04/2025	USD	28,090,820.21	0.76	19,050,000	MOHEGAN TRIBAL GAMING AUTHORITY 7.875% 15/10/2024	USD	16,909,036.31	0.45
4,345,000	HCA INC 5.875% 15/02/2026	USD	4,122,491.77	0.11	17,232,000	MOHEGAN TRIBAL GAMING AUTHORITY 9.750% 01/09/2021	USD	16,541,217.30	0.44
10,423,000	HD SUPPLY INC 5.750% 15/04/2024	USD	9,738,521.09	0.26	7,556,000	MPLX LP 4.875% 01/12/2024	USD	6,954,411.16	0.19
4,168,000	HEALTHSOUTH CORP 5.125% 15/03/2023	USD	3,699,572.88	0.10	4,550,000	MSCI INC 4.750% 01/08/2026	USD	4,910,237.59	0.13
11,660,000	HEALTHSOUTH CORP 5.750% 01/11/2024	USD	10,745,087.38	0.29	9,500,000	MSCI INC 5.250% 15/11/2024	USD	8,949,256.99	0.24
15,389,000	HECLA MINING CO 6.875% 01/05/2021	USD	13,745,069.18	0.37	5,485,000	NAVIENT CORP 6.625% 26/07/2021	USD	4,917,367.41	0.13
475,000	HEXION INC 10.000% 15/04/2020	USD	416,332.98	0.01	20,075,000	NEIMAN MARCUS GROUP LTD LLC 8.000% 15/10/2021	USD	14,916,021.53	0.40
25,721,000	HEXION INC 6.625% 15/04/2020	USD	20,141,021.53	0.54	20,800,000	NES RENTALS HOLDINGS INC 7.875% 01/05/2018	USD	18,138,458.80	0.48
7,492,000	HEXION INC 7.875% 15/02/2023	USD	4,033,333.33	0.11	3,560,000	NEXSTAR ESCROW CORP 5.625% 01/08/2024	USD	3,175,743.01	0.08
11,565,000	HEXION INC 8.875% 01/02/2018	USD	9,802,155.63	0.26	14,044,000	NFP CORP 9.000% 15/07/2021	USD	12,838,987.81	0.34
3,650,000	HILTON DOMESTIC OPERATING CO INC 4.250% 01/09/2024	USD	3,312,867.06	0.09	15,263,000	NORTHERN OIL AND GAS INC 8.000% 01/06/2020	USD	10,457,830.57	0.28
4,200,000	HOLOGIC INC 5.250% 15/07/2022	USD	3,966,230.65	0.11	9,472,000	NPC INTERNATIONAL INC / NPC QUALITY BURGERS INC / NPC OPERATING CO B INC 10.500% 15/01/2020	USD	8,818,366.26	0.23
19,497,000	HUB INTERNATIONAL LTD 7.875% 01/10/2021	USD	17,696,155.90	0.47	21,958,000	NRG ENERGY INC 6.250% 01/05/2024	USD	19,832,149.85	0.53
14,232,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026	USD	12,505,872.93	0.33					
2,190,000	HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026	USD	1,880,539.24	0.05					
2,490,000	HUNTSMAN INTERNATIONAL LLC 4.250% 01/04/2025	EUR	2,405,962.50	0.06					
2,900,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	EUR	3,027,136.00	0.08					

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,998,000	NRG ENERGY INC 6.250% 15/07/2022	USD	9,030,049.83	0.24	3,077,000	SPRINGLEAF FINANCE CORP 6.500% 15/09/2017	USD	2,833,862.79	0.08
5,500,000	NRG ENERGY INC 6.625% 15/03/2023	USD	4,943,050.36	0.13	3,420,000	EMTN SPRINGLEAF FINANCE CORP 6.900% 15/12/2017	USD	3,199,212.49	0.09
2,390,000	NRG ENERGY INC 7.250% 15/05/2026	USD	2,163,930.41	0.06	21,383,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	17,861,978.33	0.48
2,776,000	OASIS PETROLEUM INC 6.875% 15/03/2022	USD	2,365,207.33	0.06	25,712,000	SPRINT CAPITAL CORP 6.900% 01/05/2019	USD	23,594,500.80	0.63
15,300,000	ONEMAIN FINANCIAL HOLDINGS LLC 7.250% 15/12/2021	USD	14,312,266.42	0.38	5,415,000	SPRINT COMMUNICATIONS INC 9.000% 15/11/2018	USD	5,318,389.62	0.14
2,000,000	OWENS-BROCKWAY GLASS CONTAINER INC 5.875% 15/08/2023	USD	1,913,151.81	0.05	14,458,000	SPRINT CORP 7.250% 15/09/2021	USD	12,913,523.31	0.34
665,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.375% 15/08/2025	USD	651,656.21	0.02	18,535,000	SPRINT CORP 7.875% 15/09/2023	USD	16,596,230.42	0.44
5,221,000	OWENS-ILLINOIS INC 7.800% 15/05/2018	USD	5,063,970.46	0.13	3,000,000	STANDARD INDUSTRIES INC/NJ 5.125% 15/02/2021	USD	2,802,989.86	0.07
9,989,000	PARTY CITY HOLDINGS INC 6.125% 15/08/2023	USD	9,391,121.64	0.25	2,100,000	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP 6.125% 15/07/2023	USD	1,906,033.10	0.05
6,268,000	PEABODY ENERGY CORP 10.000% 15/03/2022	USD	2,272,833.24	0.06	11,675,000	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP 8.500% 15/04/2022	USD	11,323,856.56	0.30
1,686,000	PEABODY ENERGY CORP 6.250% 15/11/2021	USD	360,064.07	0.01	19,033,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.000% 15/01/2018	USD	17,529,057.66	0.47
1,250,000	PEABODY ENERGY CORP 6.500% 15/09/2020	USD	266,951.41	0.01	12,040,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.625% 01/10/2020	USD	11,075,235.81	0.29
5,472,000	PENSKO AUTOMOTIVE GROUP INC 5.500% 15/05/2026	USD	4,857,020.82	0.13	2,325,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.750% 15/03/2024	USD	2,213,694.61	0.06
4,660,000	PINNACLE ENTERTAINMENT INC 5.625% 01/05/2024	USD	4,167,378.54	0.11	2,000,000	TENET HEALTHCARE CORP 6.750% 01/02/2020	USD	1,748,531.77	0.05
8,099,000	PLANTRONICS INC 5.500% 31/05/2023	USD	7,423,002.31	0.20	34,174,000	TENET HEALTHCARE CORP 6.750% 15/06/2023	USD	28,280,672.72	0.76
12,792,000	PLY GEM INDUSTRIES INC 6.500% 01/02/2022	USD	11,724,292.58	0.31	6,650,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	USD	5,917,423.03	0.16
1,295,000	POST HOLDINGS INC 7.750% 15/03/2024	USD	1,290,621.11	0.03	1,330,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 6.125% 15/10/2021	USD	1,236,741.41	0.03
10,805,000	PQ CORP 6.750% 15/11/2022	USD	10,191,582.13	0.27	3,250,000	T-MOBILE USA INC 6.000% 15/04/2024	USD	3,094,411.82	0.08
7,604,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 9.250% 15/05/2023	USD	7,375,298.10	0.20	4,745,000	T-MOBILE USA INC 6.125% 15/01/2022	USD	4,486,174.14	0.12
7,275,000	PULTEGROUP INC 4.250% 01/03/2021	USD	6,797,250.40	0.18	3,820,000	T-MOBILE USA INC 6.250% 01/04/2021	USD	3,567,015.93	0.09
11,605,000	PVH CORP 3.625% 15/07/2024	EUR	11,997,016.90	0.32	3,783,000	T-MOBILE USA INC 6.375% 01/03/2025	USD	3,660,804.86	0.10
14,970,000	QUALITYTECH LP/QTS FINANCE CORP 5.875% 01/08/2022	USD	13,637,246.40	0.36	9,816,000	T-MOBILE USA INC 6.464% 28/04/2019	USD	8,898,424.99	0.24
4,130,000	QUINTILES TRANSNATIONAL CORP 4.875% 15/05/2023	USD	3,776,094.50	0.10	3,554,000	T-MOBILE USA INC 6.500% 15/01/2024	USD	3,421,238.90	0.09
7,798,000	RADIAN GROUP INC 5.250% 15/06/2020	USD	7,337,947.14	0.20	2,640,000	T-MOBILE USA INC 6.500% 15/01/2026	USD	2,598,772.02	0.07
4,875,000	RAIN CII CARBON LLC / CII CARBON CORP 8.000% 01/12/2018	USD	4,243,392.95	0.11	5,918,000	T-MOBILE USA INC 6.542% 28/04/2020	USD	5,443,791.16	0.14
21,131,000	RAIN CII CARBON LLC / CII CARBON CORP 8.500% 15/01/2021	EUR	19,820,878.00	0.53	1,883,000	T-MOBILE USA INC 6.625% 01/04/2023	USD	1,799,137.97	0.05
5,950,000	RANGE RESOURCES CORP 5.000% 15/03/2023	USD	5,175,409.33	0.14	9,222,000	T-MOBILE USA INC 6.633% 28/04/2021	USD	8,636,906.03	0.23
3,596,000	RANGE RESOURCES CORP 5.000% 15/08/2022	USD	3,183,858.34	0.08	1,180,000	T-MOBILE USA INC 6.731% 28/04/2022	USD	1,102,509.34	0.03
28,899,000	RESOLUTE ENERGY CORP 8.500% 01/05/2020	USD	23,915,349.71	0.65	1,184,000	T-MOBILE USA INC 6.836% 28/04/2023	USD	1,135,219.79	0.03
6,220,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.125% 15/07/2023	USD	5,714,673.43	0.15	5,929,000	TOLL BROTHERS FINANCE CORP 4.375% 15/04/2023	USD	5,407,746.04	0.14
6,488,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.750% 15/10/2020	USD	5,953,683.93	0.16	7,129,000	TRAC INTERMODAL LLC / TRAC INTERMODAL CORP 11.000% 15/08/2019	USD	6,692,556.50	0.18
5,775,000	SABINE PASS LIQUEFACTION LLC 5.625% 01/02/2021	USD	5,427,873.06	0.14	5,443,000	TRI POINTE GROUP INC / TRI POINTE HOMES INC 5.875% 15/06/2024	USD	5,037,124.04	0.13
35,156,000	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	USD	33,629,382.45	0.91	4,123,000	TRONOX FINANCE LLC 7.500% 15/03/2022	USD	3,347,782.08	0.09
749,000	SABINE PASS LIQUEFACTION LLC 5.875% 30/06/2026	USD	724,389.91	0.02	11,056,000	UNITED RENTALS NORTH AMERICA INC 4.625% 15/07/2023	USD	10,084,000.71	0.27
9,130,000	SANCHEZ ENERGY CORP 6.125% 15/01/2023	USD	6,519,687.67	0.17	5,631,000	UNITED RENTALS NORTH AMERICA INC 5.500% 15/07/2025	USD	5,110,891.62	0.14
7,350,000	SBA COMMUNICATIONS CORP 4.875% 01/09/2024	USD	6,589,361.99	0.18	7,428,000	UNITED RENTALS NORTH AMERICA INC 5.750% 15/11/2024	USD	6,857,581.42	0.18
15,339,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.000% 01/12/2022	USD	12,591,410.84	0.34	3,827,000	UNITED RENTALS NORTH AMERICA INC 6.125% 15/06/2023	USD	3,571,423.96	0.10
16,791,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.000% 01/01/2022	USD	15,800,393.75	0.42	2,065,000	UNITED STATES STEEL CORP 8.375% 01/07/2021	USD	2,009,782.66	0.05
4,000,000	SERVICE CORP INTERNATIONAL/US 5.375% 15/05/2024	USD	3,772,913.33	0.10	8,997,000	UNIVISION COMMUNICATIONS INC 5.125% 15/02/2025	USD	8,055,909.64	0.21
7,645,000	SIRIUS XM RADIO INC 4.250% 15/05/2020	USD	6,938,868.13	0.18	13,407,000	UNIVISION COMMUNICATIONS INC 5.125% 15/05/2023	USD	12,079,184.46	0.32
6,080,000	SIRIUS XM RADIO INC 4.625% 15/05/2023	USD	5,410,215.34	0.14	16,357,000	USI INC/NY 7.750% 15/01/2021	USD	14,773,407.19	0.39
1,699,000	SIRIUS XM RADIO INC 5.375% 15/04/2025	USD	1,560,969.48	0.04	3,630,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.375% 15/10/2020	USD	3,028,230.11	0.08
3,047,000	SIRIUS XM RADIO INC 5.375% 15/07/2026	USD	2,785,898.29	0.07	2,230,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.000% 01/10/2020	USD	1,924,808.68	0.05
4,603,000	SIRIUS XM RADIO INC 5.750% 01/08/2021	USD	4,288,433.00	0.11	8,000,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.250% 15/07/2022	USD	6,602,598.33	0.18
5,000,000	SIRIUS XM RADIO INC 5.875% 01/10/2020	USD	4,579,907.46	0.12	14,147,705	VANDER INTERMEDIATE HOLDING II CORP 9.750% 01/02/2019	USD	6,546,366.44	0.17
2,395,000	SIRIUS XM RADIO INC 6.000% 15/07/2024	USD	2,272,351.62	0.06	2,160,000	VEREIT OPERATING PARTNERSHIP LP 4.125% 01/06/2021	USD	1,984,516.82	0.05
1,350,000	SM ENERGY CO 6.750% 15/09/2026	USD	1,213,294.18	0.03	1,079,000	VEREIT OPERATING PARTNERSHIP LP 4.875% 01/06/2026	USD	1,014,142.86	0.03
24,805,000	SONIC AUTOMOTIVE INC 5.000% 15/05/2023	USD	21,741,346.32	0.58	9,215,000	VERISIGN INC 5.250% 01/04/2025	USD	8,609,850.51	0.23
950,000	SONIC AUTOMOTIVE INC 7.000% 15/07/2022	USD	891,840.19	0.02					
14,765,000	SOUTHERN STAR CENTRAL CORP 5.125% 15/07/2022	USD	13,236,997.24	0.35					
12,168,000	SPRINGLEAF FINANCE CORP 5.250% 15/12/2019	USD	11,057,634.81	0.29					

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,655,000	VISTA OUTDOOR INC 5.875% 01/10/2023	USD	1,538,952.66	0.04	7,203,000	SENSATA TECHNOLOGIES BV 5.000% 01/10/2025	USD	6,553,717.30	0.17
3,330,000	WESTLAKE CHEMICAL CORP 4.875% 15/05/2023	USD	3,096,502.94	0.08	26,900,000	ZIGGO SECURED FINANCE BV 3.750% 15/01/2025	EUR	26,889,240.00	0.71
23,760,000	WESTMORELAND COAL CO 8.750% 01/01/2022	USD	16,596,903.36	0.44				145,227,078.61	3.87
1,000,000	WHITING PETROLEUM CORP 5.750% 15/03/2021	USD	831,998.58	0.02		Germany			
6,747,000	WIDEPENWEST FINANCE LLC / WIDEPENWEST CAPITAL CORP 10.250% 15/07/2019	USD	6,319,413.83	0.17	5,659,000	DEUTSCHE RASTSTAETTEN GRUPPE IV GMBH 6.750% 30/12/2020	EUR	5,915,352.70	0.16
13,542,000	WILLIAM LYON HOMES INC 8.500% 15/11/2020	USD	12,592,445.27	0.34	23,200,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	24,420,784.00	0.64
3,750,000	WINDSTREAM SERVICES LLC 6.375% 01/08/2023	USD	3,028,230.11	0.08	14,130,000	HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN	EUR	14,863,064.40	0.40
900,000	WINDSTREAM SERVICES LLC 7.750% 01/10/2021	USD	798,852.11	0.02	7,745,000	IHO VERWALTUNGS GMBH 2.750% 15/09/2021	EUR	7,740,786.72	0.21
935,000	WINDSTREAM SERVICES LLC 7.750% 15/10/2020	USD	846,558.55	0.02	6,895,000	IHO VERWALTUNGS GMBH 3.250% 15/09/2023	EUR	6,865,765.20	0.18
9,320,000	WOODSIDE HOMES CO LLC / WOODSIDE HOMES FINANCE INC 6.750% 15/12/2021	USD	8,034,125.29	0.21	12,450,000	UNITYMEDIA GMBH 3.750% 15/01/2027	EUR	11,905,312.50	0.32
3,840,000	WPX ENERGY INC 8.250% 01/08/2023	USD	3,673,251.47	0.10	18,346,500	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.125% 21/01/2023	EUR	19,232,635.95	0.51
13,349,000	W&T OFFSHORE INC 8.500% 15/06/2019	USD	4,276,241.32	0.11	18,427,500	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.500% 15/09/2022	EUR	19,348,875.00	0.52
715,000	XPO LOGISTICS INC 6.125% 01/09/2023	USD	652,140.06	0.02				110,292,576.47	2.94
26,570,000	XPO LOGISTICS INC 6.500% 15/06/2022	USD	24,647,824.35	0.67		Canada			
15,815,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.000% 01/04/2023	USD	14,776,428.19	0.39	21,478,000	BOMBARDIER INC 7.500% 15/03/2025	USD	17,606,876.22	0.47
3,993,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.375% 15/05/2025	USD	3,766,310.73	0.10	9,315,000	COTT CORP 5.500% 01/07/2024	EUR	9,754,668.00	0.26
33,200,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	EUR	35,324,800.00	0.95	14,459,000	GARDA WORLD SECURITY CORP 7.250% 15/11/2021	USD	11,869,040.31	0.32
			2,276,535,697.94	60.60	6,895,000	GLENORE FINANCE CANADA LTD 4.250% 25/10/2022	USD	6,149,796.41	0.16
	Luxembourg				5,525,000	MEG ENERGY CORP 6.500% 15/03/2021	USD	4,012,974.95	0.11
7,658,000	ALTICE FINANCING SA 7.500% 15/05/2026	USD	7,095,472.95	0.19	1,420,000	TECK RESOURCES LTD 8.000% 01/06/2021	USD	1,374,132.41	0.04
48,785,000	ALTICE LUXEMBOURG SA 7.250% 15/05/2022	EUR	51,419,390.00	1.37	1,420,000	TECK RESOURCES LTD 8.500% 01/06/2024	USD	1,446,787.68	0.04
22,500,000	ARCELORMITTAL 7.250% 25/02/2022	USD	22,724,239.19	0.61	4,745,000	THOMPSON CREEK METALS CO INC 7.375% 01/06/2018	USD	4,285,615.77	0.11
15,000,000	ARD FINANCE SA 6.625% 15/09/2023	EUR	14,418,750.00	0.38	6,500,000	THOMPSON CREEK METALS CO INC 9.750% 01/12/2017	USD	5,844,823.37	0.16
5,031,000	BOARDRIDERS SA 9.500% 15/12/2020	EUR	4,002,361.74	0.11	18,152,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.500% 15/05/2023	EUR	14,340,080.00	0.38
7,950,000	EDREAMS ODIGEO SA 8.500% 01/08/2021	EUR	8,069,409.00	0.21	6,935,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.500% 01/03/2023	USD	5,276,227.98	0.14
1,000,000	FIAT CHRYSLER FINANCE EUROPE 4.750% 15/07/2022	EUR	1,092,440.00	0.03	4,912,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.875% 15/05/2023	USD	3,769,887.88	0.10
15,000,000	FIAT CHRYSLER FINANCE EUROPE 6.750% 14/10/2019	EUR	17,012,850.00	0.45	21,316,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.125% 15/04/2025	USD	16,336,007.30	0.43
750,000	FIAT CHRYSLER FINANCE EUROPE 7.375% 09/07/2018	EUR	826,518.00	0.02	3,650,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.500% 15/07/2021	USD	3,144,300.59	0.08
11,591,000	FIAT CHRYSLER FINANCE EUROPE 7.750% 17/10/2016 EMTN	EUR	11,619,838.41	0.31				105,211,218.87	2.80
10,573,000	GCL HOLDINGS SCA 9.375% 15/04/2018	EUR	10,837,325.00	0.29		United Kingdom			
1,848,000	INTELSAT JACKSON HOLDINGS SA 8.000% 15/02/2024	USD	1,648,531.77	0.04	585,000	ANGLO AMERICAN CAPITAL PLC 1.750% 20/11/2017 EMTN	EUR	590,118.75	0.02
13,354,000	INTELSAT LUXEMBOURG SA 7.750% 01/06/2021	USD	3,980,770.60	0.11	12,925,000	CEVA GROUP PLC 4.000% 01/05/2018	USD	10,178,523.76	0.27
8,000,000	MINERVA LUXEMBOURG SA 6.500% 20/09/2026	USD	6,994,127.07	0.19	4,393,000	CEVA GROUP PLC 7.000% 01/03/2021	USD	3,166,337.43	0.08
11,860,000	TAKKO LUXEMBOURG 2 SCA 9.875% 15/04/2019	EUR	7,590,400.00	0.20	9,220,000	EC FINANCE PLC 5.125% 15/07/2021	EUR	9,542,700.00	0.25
6,264,000	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC 6.375% 01/05/2022	EUR	6,577,200.00	0.18	9,940,000	ICELAND BONDCO PLC 6.250% 15/07/2021	GBP	10,969,735.56	0.29
50,225,000	WIND ACQUISITION FINANCE SA 4.000% 15/07/2020	EUR	50,790,031.25	1.35	9,190,000	MATALAN FINANCE PLC 6.875% 01/06/2019	GBP	8,391,946.56	0.22
			226,699,654.98	6.04	17,645,000	NATIONWIDE BUILDING SOCIETY FRN PERP EMTN	GBP	19,432,144.32	0.52
	Netherlands				17,733,000	OTE PLC 3.500% 09/07/2020	EUR	17,903,236.80	0.48
13,500,000	AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025	EUR	13,290,075.00	0.35	2,280,000	SENSATA TECHNOLOGIES UK FINANCING CO PLC 6.250% 15/02/2026	USD	2,196,209.29	0.06
368,000	FIAT CHRYSLER AUTOMOBILES NV 4.500% 15/04/2020	USD	336,465.56	0.01				82,370,952.47	2.19
79,495,000	GRUPO ISOLUX CORSAN FINANCE BV 6.625% 15/04/2021	EUR	13,911,625.00	0.37		France			
10,800,000	INTERXION HOLDING NV 6.000% 15/07/2020	EUR	11,290,320.00	0.30	12,500,000	CREDIT AGRICOLE SA FRN PERP	USD	11,118,303.97	0.30
7,650,000	NXP BV / NXP FUNDING LLC 3.875% 01/09/2022	USD	7,130,605.98	0.19	8,000,000	CREDIT LOGEMENT SA FRN PERP	EUR	6,197,520.00	0.17
3,030,000	NXP BV / NXP FUNDING LLC 4.125% 01/06/2021	USD	2,888,314.20	0.08	35,350,000	SFR GROUP SA 5.375% 15/05/2022	EUR	36,498,875.00	0.96
11,380,000	NXP BV / NXP FUNDING LLC 4.125% 15/06/2020	USD	10,746,596.37	0.29	5,070,000	SFR GROUP SA 7.375% 01/05/2026	USD	4,611,588.63	0.12
10,157,000	NXP BV / NXP FUNDING LLC 4.625% 15/06/2022	USD	9,761,131.87	0.26	9,550,000	VERALLIA PACKAGING SASU 5.125% 01/08/2022	EUR	10,015,562.50	0.27
6,615,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	USD	6,430,759.48	0.17				68,441,850.10	1.82
6,850,000	PETROBRAS GLOBAL FINANCE BV 8.750% 23/05/2026	USD	6,735,406.66	0.18					
20,000,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	19,375,000.00	0.52					
3,660,000	SCHAEFFLER HOLDING FINANCE BV 5.750% 15/11/2021	EUR	3,993,792.00	0.11					
6,392,000	SCHAEFFLER HOLDING FINANCE BV 6.250% 15/11/2019	USD	5,894,029.19	0.16					

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

NN (L) Global High Yield

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Ireland				
16,600,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 3.750% 15/05/2019	USD	15,085,201.99	0.40
21,253,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.500% 15/05/2021	USD	19,786,395.49	0.53
2,580,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.625% 30/10/2020	USD	2,410,571.28	0.06
1,670,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	EUR	1,711,750.00	0.05
19,170,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.250% 15/01/2022	EUR	19,556,850.60	0.52
1,230,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.625% 15/05/2023	USD	1,099,973.30	0.03
			59,650,742.66	1.59
Jersey				
4,000,000	ADIENT GLOBAL HOLDINGS LTD 3.500% 15/08/2024	EUR	3,995,000.00	0.11
2,600,000	ADIENT GLOBAL HOLDINGS LTD 4.875% 15/08/2026	USD	2,316,470.90	0.06
11,310,000	LINCOLN FINANCE LTD 6.875% 15/04/2021	EUR	12,158,250.00	0.32
20,000,000	MERCURY BONDCO PLC 8.250% 30/05/2021	EUR	20,618,000.00	0.55
			39,087,720.90	1.04
Italy				
2,110,000	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	EUR	2,247,150.00	0.06
9,000,000	TELECOM ITALIA SPA/MILANO 5.875% 19/05/2023 EMTN	GBP	12,140,413.32	0.32
9,000,000	UNICREDIT SPA FRN PERP	USD	6,730,315.00	0.18
8,000,000	UNICREDIT SPA FRN PERP EMTN	EUR	6,760,000.00	0.18
			27,877,878.32	0.74
South Africa				
1,814,324	EDCON LTD 8.000% 30/06/2019	EUR	1,233,740.32	0.03
12,700,285	EDCON LTD 8.000% 30/06/2019	EUR	8,636,193.80	0.24
21,487,000	EDCON LTD 9.500% 01/03/2018	EUR	5,060,188.50	0.13
			14,930,122.62	0.40
Switzerland				
16,000,000	CREDIT SUISSE GROUP AG FRN PERP	USD	14,483,004.09	0.39
			14,483,004.09	0.39
Austria				
13,687,000	SAPPI PAPIER HOLDING GMBH 3.375% 01/04/2022	EUR	13,840,978.75	0.37
			13,840,978.75	0.37
Supranational - Multinational				
13,665,000	JBS USA LUX SA / JBS USA FINANCE INC 5.750% 15/06/2025	USD	11,946,843.30	0.32
			11,946,843.30	0.32
Spain				
10,900,000	CAMPOFRIO FOOD GROUP SA 3.375% 15/03/2022	EUR	11,198,660.00	0.30
			11,198,660.00	0.30
Mexico				
6,233,000	CEMEX SAB DE CV 5.700% 11/01/2025	USD	5,614,026.16	0.15
2,565,000	CEMEX SAB DE CV 7.750% 16/04/2026	USD	2,532,361.19	0.07
			8,146,387.35	0.22
Japan				
1,700,000	SOFTBANK GROUP CORP 5.250% 30/07/2027	EUR	1,915,390.00	0.05
			1,915,390.00	0.05

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Australia				
1,250,000	FMG RESOURCES AUGUST 2006 PTY LTD 9.750% 01/03/2022	USD	1,290,265.17	0.03
			1,290,265.17	0.03
			3,219,147,022.60	85.71
Other transferable securities and money market instruments				
Bonds and other debt instruments				
United States				
29,268,000	QUICKSILVER INC / QS WHOLESALE INC 10.000% 01/08/2020 -DEFAULTED	USD	1,823,064.60	0.05
			1,823,064.60	0.05
Bermuda				
2,500,000	HANG FUNG GOLD TECHNOLOGY LTD 9.250% 17/10/2014	USD	222.46	0.00
			222.46	0.00
			1,823,287.06	0.05

Undertakings for collective investment

Open ended funds

Luxembourg				
19,803	NN (L) ASIAN HIGH YIELD - I CAP USD	USD	102,756,688.49	2.74
7,350	NN (L) EUROPEAN HIGH YIELD - Z CAP EUR	EUR	54,947,791.50	1.46
197,631	NN (L) LIQUID EUR - Z CAP EUR	EUR	199,602,905.92	5.31
			357,307,385.91	9.51
			357,307,385.91	9.51

Total securities portfolio **3,591,301,859.15** **95.62**

Financial derivative instruments as at 30/09/2016

To receive		To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts					
843,497,566.98	AUD	636,328,521.90	USD 11/10/2016	570,517,890.89	8,067,579.31
1,062,704,070.83	EUR	1,188,946,241.02	USD 11/10/2016	1,062,704,070.83	5,082,678.14
492,554,120.39	PLN	125,744,080.40	USD 11/10/2016	112,718,828.81	2,602,780.03
300,929,673.26	AUD	203,054,413.28	EUR 11/10/2016	203,054,413.28	1,767,634.58
66,985,303.61	EUR	56,621,513.91	GBP 11/10/2016	66,985,303.61	1,546,953.61
53,905,649.88	AUD	30,528,351.23	GBP 11/10/2016	36,460,256.53	1,407,770.77
178,317,642.29	PLN	40,718,611.66	EUR 11/10/2016	40,718,611.66	718,151.89
31,849,510.68	PLN	6,103,320.10	GBP 11/10/2016	7,288,298.31	347,365.59
14,932,059.00	CHF	13,605,805.86	EUR 05/10/2016	13,605,805.86	100,838.05
46,794,976.54	EUR	52,485,478.70	USD 05/10/2016	46,794,976.54	93,603.06
2,892,819.74	USD	2,173,012.57	GBP 11/10/2016	2,591,190.56	61,909.97

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

NN (L) Global High Yield

(Denominated in EUR)

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
4,358,063.95 AUD	3,216,185.44 CHF	11/10/2016	2,947,671.16	13,841.04
2,520,444.07 PLN	629,417.40 CHF	11/10/2016	576,767.05	7,898.79
837,180.95 AUD	5,411,237.95 SEK	11/10/2016	566,245.51	7,755.26
1,053,023.16 EUR	10,100,681.00 SEK	11/10/2016	1,053,023.16	3,882.78
492,681.37 PLN	1,077,567.56 SEK	11/10/2016	112,742.98	2,562.30
1,919.58 CHF	1,979.36 USD	11/10/2016	1,753.41	1.41
3,373.06 SEK	397.89 USD	11/10/2016	353.47	(3.59)
1,668,200.43 CHF	1,531,383.32 EUR	11/10/2016	1,531,383.32	(9.59)
45,651.58 USD	391,100.30 SEK	11/10/2016	40,888.15	(13.78)
23,851.18 CHF	94,340.44 PLN	11/10/2016	21,856.92	(27.56)
41,110.97 SEK	18,554.70 PLN	11/10/2016	4,301.69	(41.55)
2,791,947.25 SEK	290,276.49 EUR	11/10/2016	290,276.49	(281.72)
149,700.01 SEK	23,372.02 AUD	11/10/2016	15,644.32	(358.64)
34,044.41 GBP	44,963.80 USD	11/10/2016	39,910.53	(651.69)
102,772.01 CHF	141,195.01 AUD	11/10/2016	93,960.13	(1,759.10)
229,278.66 USD	224,300.16 CHF	11/10/2016	205,400.81	(1,949.22)
1,377,951.23 EUR	2,037,098.33 AUD	11/10/2016	1,377,951.23	(8,560.93)
335,289.17 GBP	1,712,920.12 PLN	11/10/2016	395,232.70	(10,542.92)
1,061,135.35 EUR	4,631,016.12 PLN	11/10/2016	1,061,135.35	(15,002.26)
5,445,288.59 EUR	5,948,375.69 CHF	11/10/2016	5,445,288.59	(15,198.07)
2,321,700.29 USD	9,050,075.96 PLN	11/10/2016	2,083,083.12	(37,764.33)
1,095,122.15 GBP	1,927,762.20 AUD	11/10/2016	1,291,069.68	(46,445.18)
77,430,374.06 USD	68,984,796.66 EUR	05/10/2016	68,984,796.66	(87,552.94)
8,377,011.21 USD	11,087,214.81 AUD	11/10/2016	7,498,662.35	(94,571.58)
16,059,572.08 GBP	18,671,400.61 EUR	11/10/2016	18,671,400.61	(111,107.43)
333,600,973.67 USD	297,752,238.97 EUR	11/10/2016	297,752,238.97	(999,102.27)
96,675,695.00 GBP	114,987,732.95 EUR	05/10/2016	114,987,732.95	(3,242,913.86)
			2,690,490,418.19	17,159,348.37
Total financial derivative instruments				17,159,348.37

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	3,591,301,859.15	95.62
Total financial derivative instruments	17,159,348.37	0.46
Cash at bank	57,883,968.42	1.54
Other assets and liabilities	89,549,148.77	2.38
Total net assets	3,755,894,324.71	100.00

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Statistics

Ongoing charges in %*

Capitalisation I Hedged (iii) (EUR)	30/09/2016	0.50%
Capitalisation N Hedged (iii) (EUR)	30/09/2016	0.55%
Capitalisation P Hedged (iii) (EUR)	30/09/2016	0.88%
Capitalisation X Hedged (iii) (EUR)	30/09/2016	0.95%
Distribution P Hedged (iii) (EUR)	30/09/2016	0.85%
Portfolio turnover in %*	30/09/2016	14.75%

Net assets

30/09/2016	EUR	202,584,754.38
30/09/2015	EUR	166,362,630.84
30/09/2014	EUR	164,085,347.25

Net asset value per share**

Capitalisation I Hedged (iii) (EUR)	30/09/2016	EUR	6,826.41
	30/09/2015	EUR	6,320.17
	30/09/2014	EUR	6,183.76
Capitalisation N Hedged (iii) (EUR)	30/09/2016	EUR	326.79
	30/09/2015	EUR	302.77
	30/09/2014	EUR	296.07
Capitalisation P Hedged (iii) (EUR)	30/09/2016	EUR	323.68
	30/09/2015	EUR	300.84
	30/09/2014	EUR	295.18
Capitalisation X Hedged (iii) (EUR)	30/09/2016	EUR	321.64
	30/09/2015	EUR	299.01
	30/09/2014	EUR	293.86
Distribution P Hedged (iii) (EUR)	30/09/2016	EUR	1,140.71
	30/09/2015	EUR	1,064.51
	30/09/2014	EUR	1,061.28

Number of shares

Capitalisation I Hedged (iii) (EUR)	30/09/2016	7,699
	30/09/2015	6,898
	30/09/2014	6,418
Capitalisation N Hedged (iii) (EUR)	30/09/2016	365,684
	30/09/2015	331,787
	30/09/2014	329,186
Capitalisation P Hedged (iii) (EUR)	30/09/2016	40,739
	30/09/2015	30,303
	30/09/2014	37,156
Capitalisation X Hedged (iii) (EUR)	30/09/2016	6,031
	30/09/2015	8,132
	30/09/2014	3,340
Distribution P Hedged (iii) (EUR)	30/09/2016	13,503
	30/09/2015	10,113
	30/09/2014	14,125

Dividend

Distribution P Hedged (iii) (EUR)	14/12/2015	EUR	4.30
Distribution P Hedged (iii) (EUR)	15/12/2014	EUR	16.50
Distribution P Hedged (iii) (EUR)	16/12/2013	EUR	8.20

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

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

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

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		188,835,369.87
Undertakings for collective investment		4,847,349.52
Bonds and other debt instruments		183,988,020.35
Total financial derivative instruments		1,792,160.98
Interest rate swaps		69,776.05
Forward foreign exchange contracts		1,722,384.93
Cash at bank		10,590,256.60
Margin deposits		3,343,127.22
Other assets	4,17	12,499,838.40
Total assets		217,060,753.07
Current liabilities	4,17	(14,073,733.77)
Total financial derivative instruments		(402,264.92)
Futures		(402,264.92)
Total liabilities		(14,475,998.69)
Net assets at the end of the year		202,584,754.38

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		1,143,561.69
Interest on bonds and other debt instruments		1,030,932.63
Bank interest		2,131.09
Interest on swaps		108,714.73
Other income	12	1,783.24
Total expenses		(1,231,821.66)
Management fees	5	(687,900.34)
Fixed service fees	6	(247,335.37)
Overlay Fees	7	(3,786.21)
Subscription tax	11	(70,398.88)
Bank interest		(172.20)
Interest on swaps		(221,458.58)
Other expenses	13	(770.08)
Net investment loss		(88,259.97)
Realised gains on securities portfolio		6,692,819.35
Realised losses on securities portfolio		(1,732,298.74)
Realised gains on financial derivative instruments		41,439,886.24
Realised losses on financial derivative instruments		(40,694,499.38)
Realised gains on currency		11,033,710.03
Realised losses on currency		(11,235,460.30)
Changes in net unrealised gains or (losses) on securities portfolio		6,724,739.72
Changes in net unrealised gains or (losses) on financial derivative instruments		1,204,285.65
Result of operations		13,344,922.60
Subscriptions		95,445,567.59
Redemptions		(72,526,866.10)
Distribution		(41,500.55)
Net assets at the beginning of the year		166,362,630.84
Net assets at the end of the year		202,584,754.38

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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					55,472	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	GBP	82,689.13	0.04
Bonds and other debt instruments					1,445,085	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	GBP	2,763,899.44	1.36
United States					913,453	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	GBP	1,804,687.24	0.89
3,083,367	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	USD	2,800,310.72	1.38	953,136	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	GBP	2,340,822.38	1.16
3,788,699	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	USD	3,424,501.47	1.69	1,084,493	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	GBP	3,220,194.98	1.59
1,197,196	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2018	USD	1,076,913.92	0.53	576,768	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2019	GBP	726,020.61	0.36
2,318,966	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2019	USD	2,098,633.28	1.04	229,804	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036	GBP	391,302.92	0.19
4,398,171	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2020	USD	3,990,007.40	1.98	435,909	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	GBP	1,232,761.33	0.61
3,700,283	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	USD	3,371,181.97	1.66	1,054,793	UNITED KINGDOM GILT INFLATION LINKED 0.250% 22/03/2052	GBP	2,395,687.42	1.18
3,370,226	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	USD	3,042,737.44	1.50	1,153,135	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	GBP	3,271,262.72	1.62
3,048,030	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/01/2025	USD	2,762,516.54	1.36	1,244,725	UNITED KINGDOM GILT INFLATION LINKED 0.500% 22/03/2050	GBP	2,886,776.54	1.42
3,550,996	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	USD	3,274,519.18	1.62	1,727,430	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	GBP	3,422,285.04	1.70
3,484,720	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	USD	3,202,358.00	1.58	1,186,431	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/11/2042	GBP	2,464,136.80	1.22
2,907,920	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	USD	2,714,674.06	1.34	1,477,902	UNITED KINGDOM GILT INFLATION LINKED 0.750% 22/03/2034	GBP	2,620,968.40	1.29
2,197,733	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	USD	2,056,751.51	1.02	1,201,846	UNITED KINGDOM GILT INFLATION LINKED 0.750% 22/11/2047	GBP	2,809,378.16	1.39
2,025,574	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	USD	1,807,228.95	0.89	1,392,638	UNITED KINGDOM GILT INFLATION LINKED 1.125% 22/11/2037	GBP	2,836,652.21	1.40
2,690,654	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	USD	2,514,090.68	1.24	277,371	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2017	GBP	333,841.08	0.16
2,078,561	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2042	USD	1,905,678.20	0.94	67,864	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2027	GBP	110,108.64	0.05
2,115,416	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2045	USD	1,940,236.11	0.96	692,674	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2032	GBP	1,279,946.35	0.63
1,319,100	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2046	USD	1,297,538.97	0.64	1,131,552	UNITED KINGDOM GILT INFLATION LINKED 1.500% 22/11/2055	GBP	3,490,514.24	1.73
2,871,235	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.125% 15/01/2021	USD	2,719,098.80	1.34	1,921,155	UNITED KINGDOM GILT INFLATION LINKED 1.875% 22/11/2022	GBP	2,824,904.47	1.39
2,853,411	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.250% 15/07/2020	USD	2,712,970.09	1.34	702,000	UNITED KINGDOM GILT INFLATION LINKED 2.000% 26/01/2035	GBP	2,232,924.74	1.10
4,596,029	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	USD	4,342,601.41	2.15	460,000	UNITED KINGDOM GILT INFLATION LINKED 2.500% 16/04/2020	GBP	1,965,240.82	0.97
1,785,813	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	USD	1,884,976.13	0.93	470,000	UNITED KINGDOM GILT INFLATION LINKED 2.500% 17/07/2024	GBP	2,007,941.72	0.99
828,050	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	USD	768,015.77	0.38	50,000	UNITED KINGDOM GILT INFLATION LINKED 4.125% 22/07/2030	GBP	218,169.11	0.11
1,537,407	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.750% 15/01/2028	USD	1,601,271.04	0.79	France				
1,817,371	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.000% 15/01/2026	USD	1,899,424.68	0.94	321,238	FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2025	EUR	352,103.63	0.17
1,457,105	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/01/2019	USD	1,380,882.51	0.68	482,972	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2021	EUR	515,710.78	0.25
1,537,592	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	USD	1,820,250.94	0.90	1,355,553	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2047	EUR	1,546,021.52	0.76
2,377,009	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	USD	2,840,208.44	1.40	103,859	FRANCE GOVERNMENT BOND OAT 0.250% 25/07/2018	EUR	107,464.98	0.05
2,497,147	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	USD	2,647,902.38	1.31	973,910	FRANCE GOVERNMENT BOND OAT 0.250% 25/07/2024	EUR	1,082,890.97	0.53
1,528,617	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	USD	1,668,143.42	0.82	1,378,503	FRANCE GOVERNMENT BOND OAT 1.100% 25/07/2022	EUR	1,576,634.96	0.78
900,043	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.500% 15/01/2029	USD	1,016,701.30	0.50	1,065,933	FRANCE GOVERNMENT BOND OAT 1.300% 25/07/2019	EUR	1,145,301.92	0.57
537,694	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032	USD	702,102.69	0.35	1,830,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	2,121,500.57	1.06
2,118,713	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	USD	2,603,164.07	1.28	1,032,839	FRANCE GOVERNMENT BOND OAT 1.800% 25/07/2040	EUR	1,626,713.82	0.80
2,459,268	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	USD	3,153,228.88	1.56	1,711,482	FRANCE GOVERNMENT BOND OAT 2.100% 25/07/2023	EUR	2,111,284.64	1.04
2,969,800	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2046	USD	2,731,417.92	1.35	2,694,128	FRANCE GOVERNMENT BOND OAT 2.250% 25/07/2020	EUR	3,085,455.14	1.53
79,772,238.87				39.39	509,631	FRANCE GOVERNMENT BOND OAT 3.150% 25/07/2032	EUR	838,638.05	0.41
United Kingdom					932,866	FRANCE GOVERNMENT BOND OAT 3.400% 25/07/2029	EUR	1,479,581.80	0.73
1,216,936	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	GBP	1,668,786.12	0.82	17,589,302.78				
214,194	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	GBP	303,310.69	0.15	8.68				

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Italy				
335,244	ITALY BUONI POLIENNALI DEL TESORO 0.100% 15/05/2022	EUR	340,392.43	0.17
457,894	ITALY BUONI POLIENNALI DEL TESORO 1.250% 15/09/2032	EUR	500,523.72	0.25
1,080,293	ITALY BUONI POLIENNALI DEL TESORO 1.700% 15/09/2018	EUR	1,132,363.54	0.56
1,667,316	ITALY BUONI POLIENNALI DEL TESORO 2.100% 15/09/2021	EUR	1,874,199.65	0.92
1,405,116	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2019	EUR	1,530,733.28	0.76
1,013,656	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2024	EUR	1,188,106.43	0.59
1,272,644	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2035	EUR	1,652,070.21	0.82
756,273	ITALY BUONI POLIENNALI DEL TESORO 2.550% 15/09/2041	EUR	1,019,455.84	0.50
1,736,479	ITALY BUONI POLIENNALI DEL TESORO 2.600% 15/09/2023	EUR	2,067,104.49	1.01
915,054	ITALY BUONI POLIENNALI DEL TESORO 3.100% 15/09/2026	EUR	1,158,878.98	0.57
			12,463,828.57	6.15
Spain				
1,622,230	SPAIN GOVERNMENT INFLATION LINKED BOND 0.300% 30/11/2021	EUR	1,696,365.74	0.84
729,015	SPAIN GOVERNMENT INFLATION LINKED BOND 0.550% 30/11/2019	EUR	758,758.37	0.37
3,068,631	SPAIN GOVERNMENT INFLATION LINKED BOND 1.000% 30/11/2030	EUR	3,349,717.12	1.66
830,017	SPAIN GOVERNMENT INFLATION LINKED BOND 1.800% 30/11/2024	EUR	961,258.82	0.47
			6,766,100.05	3.34
Canada				
549,933	CANADIAN GOVERNMENT REAL RETURN BOND 1.250% 01/12/2047	CAD	493,759.84	0.24
763,809	CANADIAN GOVERNMENT REAL RETURN BOND 1.500% 01/12/2044	CAD	705,451.71	0.35
512,269	CANADIAN GOVERNMENT REAL RETURN BOND 2.000% 01/12/2041	CAD	503,159.66	0.25
1,020,021	CANADIAN GOVERNMENT REAL RETURN BOND 3.000% 01/12/2036	CAD	1,084,060.17	0.54
693,991	CANADIAN GOVERNMENT REAL RETURN BOND 4.000% 01/12/2031	CAD	751,459.62	0.37
527,534	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2021	CAD	443,513.61	0.22
603,216	CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026	CAD	593,098.24	0.29
			4,574,502.85	2.26
Japan				
348,060,484	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023	JPY	3,188,470.35	1.57
			3,188,470.35	1.57
Germany				
1,447,684	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2023	EUR	1,586,567.56	0.78
645,837	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	787,709.06	0.39
			2,374,276.62	1.17
Australia				
429,000	AUSTRALIA GOVERNMENT BOND 2.000% 21/08/2035	AUD	382,005.61	0.19
454,000	AUSTRALIA GOVERNMENT BOND 2.500% 20/09/2030	AUD	449,053.66	0.22
543,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	535,109.51	0.26
690,000	AUSTRALIA GOVERNMENT BOND 4.000% 20/08/2020	AUD	881,719.53	0.44
			2,247,888.31	1.11
Sweden				
5,200,000	SWEDEN INFLATION LINKED BOND 1.000% 01/06/2025	SEK	666,361.70	0.33

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,505,000	SWEDEN INFLATION LINKED BOND 3.500% 01/12/2028	SEK	719,217.01	0.35
			1,385,578.71	0.68
Belgium				
852,000	BELGIUM GOVERNMENT BOND 2.150% 22/06/2066	EUR	1,077,677.68	0.53
			1,077,677.68	0.53
New Zealand				
540,000	NEW ZEALAND GOVERNMENT BOND 2.000% 20/09/2025	NZD	379,339.44	0.19
597,000	NEW ZEALAND GOVERNMENT BOND 3.000% 20/09/2030	NZD	463,602.82	0.23
			842,942.26	0.42
			183,988,020.35	90.82

Undertakings for collective investment

Open ended funds

Luxembourg				
4,799	NN (L) LIQUID EUR - Z CAP EUR	EUR	4,847,349.52	2.39
			4,847,349.52	2.39

Total securities portfolio 188,835,369.87 93.21

Financial derivative instruments as at 30/09/2016

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
Interest rate swaps					
0.597	Floating	25/10/2025	EUR	4,615,000.00	166,850.29
0.582	Floating	25/10/2025	EUR	4,635,000.00	161,229.17
0.642	Floating	02/05/2026	EUR	1,490,000.00	57,417.92
0.640	Floating	02/05/2026	EUR	1,460,000.00	56,049.14
0.565	Floating	21/04/2026	EUR	1,280,000.00	40,021.31
0.640	Floating	02/05/2026	EUR	635,000.00	24,377.54
0.639	Floating	28/04/2026	EUR	635,000.00	24,372.24
0.623	Floating	02/05/2026	EUR	625,000.00	22,931.23
0.663	Floating	28/04/2026	EUR	470,000.00	19,133.10
0.378	Floating	30/06/2026	EUR	1,600,000.00	18,804.62
0.549	Floating	18/04/2026	EUR	630,000.00	18,764.65
0.550	Floating	21/04/2026	EUR	530,000.00	15,801.97
0.542	Floating	18/04/2026	EUR	505,000.00	14,699.50
Floating	1.417	30/08/2026	USD	2,240,000.00	8,447.10
0.297	Floating	29/08/2026	EUR	2,930,000.00	7,184.24
Floating	0.943	18/04/2066	EUR	125,000.00	(13,291.28)
Floating	0.962	21/04/2066	EUR	125,000.00	(14,316.19)
Floating	0.946	18/04/2066	EUR	150,000.00	(16,143.24)
Floating	1.123	28/04/2066	EUR	105,000.00	(19,304.38)
Floating	1.096	28/04/2066	EUR	160,000.00	(27,569.69)
Floating	1.109	02/05/2066	EUR	160,000.00	(28,475.55)
Floating	1.133	02/05/2066	EUR	160,000.00	(30,095.08)
Floating	0.988	21/04/2066	EUR	305,000.00	(38,279.56)
Floating	1.140	02/05/2066	EUR	360,000.00	(68,845.86)
Floating	1.140	02/05/2066	EUR	360,000.00	(68,845.86)

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

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2016

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
Floating	1.619	25/10/2023	USD	7,015,000.00	(129,364.33)	2,595,014.90	SEK	270,178.20	EUR	11/10/2016	270,178.20	(638.46)
Floating	1.624	25/10/2023	USD	7,025,000.00	(131,776.95)	5,600,691.84	EUR	53,920,000.00	SEK	09/12/2016	5,600,691.84	(779.67)
					69,776.05	184,342.43	NZD	120,046.46	EUR	11/10/2016	120,046.46	(833.15)
						153,580,000.00	INR	2,281,681.77	USD	09/12/2016	2,057,038.92	(1,354.73)
						1,080,506.19	EUR	1,599,668.00	AUD	09/12/2016	1,080,506.19	(3,699.89)
						77,358,519.00	JPY	684,024.55	EUR	11/10/2016	684,024.55	(4,294.88)
						1,501,027.15	USD	101,564,000.00	INR	09/12/2016	1,334,602.25	(6,086.76)
						1,870,398.24	USD	2,070,000,000.00	KRW	09/12/2016	1,673,252.28	(7,387.60)
						1,641,000.00	TRY	488,703.53	EUR	09/12/2016	488,703.53	(10,196.54)
						1,603,671.54	USD	21,350,000,000.00	IDR	09/12/2016	1,430,763.74	(13,611.66)
						2,638,608.28	EUR	3,905,490.60	AUD	11/10/2016	2,638,608.28	(19,589.49)
						13,091,286.35	USD	11,666,323.21	EUR	11/10/2016	11,666,323.21	(21,032.59)
						3,331,243.00	NZD	2,171,623.17	EUR	09/12/2016	2,171,623.17	(28,512.27)
						1,177,788.69	USD	3,535,237,000.00	COP	09/12/2016	1,052,065.10	(31,158.02)
						13,543,000.00	MXN	648,240.98	EUR	09/12/2016	648,240.98	(32,234.52)
						43,974,000.00	SEK	4,617,582.49	EUR	09/12/2016	4,617,582.49	(49,349.77)
						7,188,299.49	USD	9,525,000.00	CAD	09/12/2016	6,415,833.18	(55,711.93)
						6,819,589.35	GBP	7,954,593.25	EUR	11/10/2016	7,954,593.25	(73,089.49)
						3,184,000.00	GBP	3,748,079.87	EUR	09/12/2016	3,748,079.87	(74,404.69)
						5,492,593.19	EUR	637,133,593.00	JPY	11/10/2016	5,492,593.19	(105,738.08)
						33,297,666.00	USD	29,690,409.74	EUR	09/12/2016	29,690,409.74	(154,470.50)
											309,141,236.16	1,722,384.93
						70,002,270.67	EUR	58,877,137.01	GBP	11/10/2016	70,002,270.67	1,957,062.54
						98,449,473.67	EUR	110,584,883.29	USD	11/10/2016	98,449,473.67	79,224.24
						144,515,000.00	MXN	7,328,889.87	USD	09/12/2016	6,585,496.55	72,372.42
						4,811,004.88	EUR	7,021,442.29	CAD	11/10/2016	4,811,004.88	58,241.79
						4,105,743.01	EUR	6,231,000.00	SGD	09/12/2016	4,105,743.01	50,316.90
						78,850,000.00	RUB	1,188,936.03	USD	09/12/2016	1,089,065.38	37,255.98
						9,207,000.00	ZAR	634,056.37	USD	09/12/2016	564,794.41	23,751.38
						7,984,673.84	EUR	8,980,000.00	USD	09/12/2016	7,984,673.84	19,168.56
						1,768,492.19	EUR	2,593,000.00	CAD	09/12/2016	1,768,492.19	17,521.67
						1,433,344.25	EUR	1,230,000.00	GBP	09/12/2016	1,433,344.25	14,179.53
						458,870,000.00	CLP	676,819.38	USD	09/12/2016	611,103.36	13,878.23
						2,166,369.81	EUR	20,741,783.53	SEK	11/10/2016	2,166,369.81	11,956.35
						20,978,142,000.00	IDR	1,579,679.37	USD	09/12/2016	1,415,727.56	9,880.26
						171,858,560.00	THB	4,946,452.60	USD	09/12/2016	4,432,748.35	7,690.90
						931,090.73	EUR	1,428,734.79	NZD	11/10/2016	931,090.73	7,135.08
						2,527,000.00	PLN	578,710.46	EUR	09/12/2016	578,710.46	6,133.59
						3,252,000.00	AUD	2,198,656.25	EUR	09/12/2016	2,198,656.25	5,449.95
						2,389,000.00	TRY	699,275.85	EUR	25/10/2016	699,275.85	5,290.74
						186,303,154.00	JPY	1,632,893.83	EUR	09/12/2016	1,632,893.83	3,666.15
						4,360,000.00	CNY	648,080.43	USD	09/12/2016	582,927.59	3,462.46
						3,535,237,000.00	COP	1,209,397.24	USD	09/12/2016	1,082,586.26	3,120.37
						555,793.96	EUR	860,000.00	NZD	09/12/2016	555,793.96	2,524.39
						509,694.75	AUD	344,720.85	EUR	11/10/2016	344,720.85	2,193.17
						1,340,688.14	EUR	152,375,000.00	JPY	09/12/2016	1,340,688.14	2,166.37
						389,848.72	EUR	1,640,000.00	ILS	09/12/2016	389,848.72	1,582.14
						819,000.00	CAD	552,461.22	EUR	09/12/2016	552,461.22	583.46
						506,035.93	EUR	3,765,361.58	DKK	11/10/2016	506,035.93	361.76
						735,397.79	CAD	497,433.84	EUR	11/10/2016	497,433.84	351.56
						143,000.00	ZAR	8,831.69	EUR	09/12/2016	8,831.69	272.61
						439,079.87	EUR	9,650,000.00	MXN	09/12/2016	439,079.87	147.41
						432,158.00	DKK	58,002.46	EUR	11/10/2016	58,002.46	34.76
						108.07	EUR	1,000.00	NOK	09/12/2016	108.07	(2.94)
						3,415,000.00	TWD	109,335.98	USD	09/12/2016	96,298.71	(165.51)
						2,900,000.00	DKK	389,723.38	EUR	09/12/2016	389,723.38	(248.65)
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The accompanying notes form an integral part of these financial statements.

NN (L) Global Inflation Linked Bond

(Denominated in EUR)

Financial derivative instruments as at 30/09/2016

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
23	US LONG BOND (CBT) 20/12/2016	USD	3,441,532.08	(29,274.56)
200	US 10YR NOTE (CBT) 20/12/2016	USD	23,336,002.85	782.92
(79)	US 10YR ULTRA FUTURE 20/12/2016	USD	10,133,781.59	15,298.45
(177)	US 2YR NOTE (CBT) 30/12/2016	USD	34,409,119.73	(17,185.00)
143	US 5YR NOTE (CBT) 30/12/2016	USD	15,462,479.42	18,888.21
			271,301,966.89	(402,264.92)

Total financial derivative instruments	1,389,896.06
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Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	188,835,369.87	93.21
Total financial derivative instruments	1,389,896.06	0.69
Cash at bank	10,590,256.60	5.23
Other assets and liabilities	1,769,231.85	0.87
Total net assets	202,584,754.38	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	30/09/2016	USD	184,858,436.63
	30/09/2015	USD	172,226,027.99
	30/09/2014	USD	197,818,460.21
Net asset value per share**			
Capitalisation I (EUR)	30/09/2016	EUR	6,485.76
	30/09/2015	EUR	6,028.57
	30/09/2014	EUR	5,455.85
Capitalisation I (USD)	30/09/2016	USD	-
	30/09/2015	USD	-
	30/09/2014	USD	5,433.33
Capitalisation Z (EUR)	30/09/2016	EUR	6,769.08
	30/09/2015	EUR	6,265.93
	30/09/2014	EUR	5,646.30
Number of shares			
Capitalisation I (EUR)	30/09/2016		3,219
	30/09/2015		2,730
	30/09/2014		2,073
Capitalisation I (USD)	30/09/2016		-
	30/09/2015		-
	30/09/2014		574
Capitalisation Z (EUR)	30/09/2016		21,217
	30/09/2015		21,997
	30/09/2014		25,294
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2016		0.50%
Capitalisation Z (EUR)	30/09/2016		0.08%
Portfolio turnover in %*	30/09/2016		168.07%

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

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

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

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		176,623,604.72
Bonds and other debt instruments		176,623,604.72
Total financial derivative instruments		51,510.59
Forward foreign exchange contracts		51,510.59
Cash at bank		4,284,806.76
Margin deposits		693,040.08
Other assets	4,17	6,029,089.33
Total assets		187,682,051.48
Current liabilities	4,17	(2,727,124.78)
Total financial derivative instruments		(96,490.07)
Futures		(96,490.07)
Total liabilities		(2,823,614.85)
Net assets at the end of the year		184,858,436.63

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		5,721,328.73
Interest on bonds and other debt instruments		5,715,050.87
Bank interest		5,774.83
Other income	12	503.03
Total expenses		(260,341.75)
Management fees	5	(104,418.83)
Fixed service fees	6	(136,511.74)
Subscription tax	11	(18,616.10)
Bank interest		(37.01)
Other expenses	13	(758.07)
Net investment income		5,460,986.98
Realised gains on securities portfolio		6,910,388.87
Realised losses on securities portfolio		(5,370,363.73)
Realised gains on financial derivative instruments		4,086,024.37
Realised losses on financial derivative instruments		(4,882,454.93)
Realised gains on currency		1,828,218.70
Realised losses on currency		(1,908,833.71)
Changes in net unrealised gains or (losses) on securities portfolio		9,472,643.09
Changes in net unrealised gains or (losses) on financial derivative instruments		(58,769.29)
Result of operations		15,537,840.35
Subscriptions		36,470,401.08
Redemptions		(39,375,832.79)
Net assets at the beginning of the year		172,226,027.99
Net assets at the end of the year		184,858,436.63

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 30/09/2016

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					1,000,000	MUFG UNION BANK NA 2.625% 26/09/2018	USD	1,018,572.00	0.55
Bonds and other debt instruments					760,000	NEWELL BRANDS INC 3.150% 01/04/2021	USD	791,815.88	0.43
United States					1,585,000	NEWELL BRANDS INC 4.200% 01/04/2026	USD	1,726,236.18	0.93
2,500,000	ABBVIE INC 4.400% 06/11/2042	USD	2,601,360.00	1.41	1,500,000	NOBLE ENERGY INC 8.250% 01/03/2019	USD	1,716,066.00	0.93
1,365,000	AETNA INC 4.375% 15/06/2046	USD	1,429,355.66	0.77	1,109,000	OCCIDENTAL PETROLEUM CORP 4.400% 15/04/2046	USD	1,224,223.99	0.66
1,000,000	AIR LEASE CORP 4.250% 15/09/2024	USD	1,051,140.00	0.57	2,000,000	ORACLE CORP 3.850% 15/07/2036	USD	2,076,712.00	1.12
1,500,000	ALTRIA GROUP INC 2.625% 14/01/2020	USD	1,551,745.50	0.84	825,000	PRUDENTIAL FINANCIAL INC 15/05/2045 FRN	USD	860,062.50	0.47
864,579	AMERICAN AIRLINES 2014-1 CLASS B PASS THROUGH TRUST 4.375% 01/10/2022	USD	878,585.43	0.48	250,000	RELIANCE HOLDING USA INC 6.250% 19/10/2040	USD	313,359.50	0.17
2,000,000	APPLE INC 4.375% 13/05/2045	USD	2,206,802.00	1.19	1,900,000	SPIRIT REALTY LP 4.450% 15/09/2026	USD	1,887,403.00	1.02
1,700,000	ASSOCIATED BANC-CORP 4.250% 15/01/2025	USD	1,769,574.20	0.96	471,365	UNITED AIRLINES 2014-1 CLASS A PASS THROUGH TRUST 4.000% 11/04/2026	USD	505,538.50	0.27
574,000	AT&T INC 4.450% 01/04/2024	USD	630,913.25	0.34	2,530,000	VALLEY NATIONAL BANCORP 5.125% 27/09/2023	USD	2,710,353.58	1.47
700,000	BANK OF AMERICA CORP 28/03/2018 FRN EMTN	EUR	786,779.57	0.43	2,500,000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	2,800,157.50	1.52
1,400,000	BANK OF NEW YORK MELLON CORP/THE 2.050% 03/05/2021 EMTN	USD	1,409,485.00	0.76	1,350,000	WEBSTER FINANCIAL CORP 4.375% 15/02/2024	USD	1,398,338.10	0.76
1,350,000	BANK OF NEW YORK MELLON CORP/THE 2.500% 15/04/2021 EMTN	USD	1,387,411.20	0.75	2,000,000	WYNDHAM WORLDWIDE CORP 2.500% 01/03/2018	USD	2,020,914.00	1.09
600,000	BMW US CAPITAL LLC 1.450% 13/09/2019	USD	600,285.60	0.32	900,000	WYNDHAM WORLDWIDE CORP 5.100% 01/10/2025	USD	983,862.90	0.53
1,000,000	BROWN & BROWN INC 4.200% 15/09/2024	USD	1,040,239.00	0.56	1,750,000	ZIONS BANCORPORATION 4.500% 13/06/2023	USD	1,828,919.75	0.99
1,500,000	CAPITAL ONE NA/MCLEAN VA 2.400% 05/09/2019	USD	1,523,722.50	0.82	296,000	ZIONS BANCORPORATION 4.500% 27/03/2017	USD	298,641.50	0.16
240,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	272,517.03	0.15	France				
1,000,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	1,209,322.00	0.65	400,000	AIR LIQUIDE FINANCE SA 0.750% 13/06/2024 EMTN	EUR	464,174.36	0.25
2,350,000	CISCO SYSTEMS INC 1.850% 20/09/2021	USD	2,364,104.70	1.28	250,000	AIR LIQUIDE FINANCE SA 2.500% 27/09/2026	USD	251,343.25	0.14
1,000,000	CITIGROUP INC 7.375% 04/09/2019 EMTN	EUR	1,362,158.05	0.74	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	233,678.47	0.13
775,000	CITIZENS FINANCIAL GROUP INC 4.150% 28/09/2022	USD	802,214.13	0.43	1,255,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.500% 13/04/2021	USD	1,286,036.15	0.70
2,000,000	COMCAST CORP 4.600% 15/08/2045	USD	2,309,908.00	1.25	710,000	BNP PARIBAS SA 0.750% 11/11/2022 EMTN	EUR	818,284.29	0.44
1,000,000	COX COMMUNICATIONS INC 3.250% 15/12/2022	USD	1,006,952.00	0.54	1,250,000	CREDIT AGRICOLE SA 19/09/2033 FRN	USD	1,348,437.50	0.73
1,250,000	CROWN CASTLE INTERNATIONAL CORP 4.450% 15/02/2026	USD	1,372,842.50	0.74	300,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	354,216.15	0.19
1,122,000	CROWN CASTLE INTERNATIONAL CORP 4.875% 15/04/2022	USD	1,251,591.00	0.68	400,000	CREDIT LOGEMENT SA FRN PERP	EUR	348,238.65	0.19
1,370,000	CVS HEALTH CORP 5.125% 20/07/2045	USD	1,676,393.65	0.91	100,000	CREDIT MUTUEL ARKEA SA 3.250% 01/06/2026 EMTN	EUR	120,179.62	0.07
1,450,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.420% 15/06/2021	USD	1,515,424.00	0.82	400,000	ENGIE SA FRN PERP	EUR	467,950.31	0.25
1,028,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 8.350% 15/07/2046	USD	1,230,876.83	0.67	100,000	FONCIERE DES REGIONS 1.875% 20/05/2026	EUR	121,050.12	0.07
650,000	DOMINION RESOURCES INC/VA 6.300% 15/03/2033	USD	805,151.10	0.44	100,000	GECCINA SA 1.000% 30/01/2029 EMTN	EUR	111,873.17	0.06
1,900,000	DUKE ENERGY CORP 3.750% 01/09/2046	USD	1,842,570.60	1.00	300,000	IMERYS SA 1.875% 31/03/2028 EMTN	EUR	364,734.87	0.20
1,000,000	ENERGY TRANSFER PARTNERS LP 6.125% 15/12/2045	USD	1,044,432.00	0.56	500,000	ORANGE SA FRN PERP EMTN	EUR	591,764.99	0.32
1,700,000	ENLINK MIDSTREAM PARTNERS LP 4.850% 15/07/2026	USD	1,710,667.50	0.93	500,000	ORANGE SA 1.000% 12/05/2025 EMTN	EUR	587,634.98	0.32
2,000,000	FEDEX CORP 4.750% 15/11/2045	USD	2,284,548.00	1.24	500,000	RCI BANQUE SA 1.375% 17/11/2020 EMTN	EUR	587,550.74	0.32
416,000	FIFTH THIRD BANCORP 8.250% 01/03/2038	USD	616,453.76	0.33	400,000	SCOR SE 08/06/2046 FRN	EUR	457,053.96	0.25
620,000	FIFTH THIRD BANK/CINCINNATI OH 2.250% 14/06/2021	USD	630,354.62	0.34	400,000	SCOR SE 27/05/2048 FRN	EUR	468,624.60	0.25
2,000,000	FIRST AMERICAN FINANCIAL CORP 4.600% 15/11/2024	USD	2,078,124.00	1.12	500,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.125% 15/01/2021 EMTN	EUR	584,881.68	0.32
1,000,000	FIRST REPUBLIC BANK/CA 2.375% 17/06/2019	USD	1,007,520.00	0.55	800,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.500% 15/01/2024 EMTN	EUR	970,423.79	0.52
2,000,000	FORD MOTOR CREDIT CO LLC 2.551% 05/10/2018	USD	2,029,334.00	1.10	400,000	SOCIETE GENERALE SA 0.750% 25/11/2020 EMTN	EUR	461,971.69	0.25
1,900,000	FOREST LABORATORIES LLC 4.875% 15/02/2021	USD	2,109,885.40	1.14	200,000	SOCIETE GENERALE SA 0.750% 26/05/2023 EMTN	EUR	230,850.99	0.12
1,000,000	HOME DEPOT INC/THE 3.500% 15/09/2056	USD	977,235.00	0.53	400,000	TOTAL SA FRN PERP	EUR	451,318.12	0.24
2,725,000	HOME DEPOT INC/THE 4.250% 01/04/2046	USD	3,146,813.65	1.71	641,000	TOTAL SA FRN PERP EMTN	EUR	695,395.50	0.38
1,000,000	HUNTINGTON BANCSHARES INC/OH 2.300% 14/01/2022	USD	996,311.00	0.54	595,000	TOTAL SA FRN PERP EMTN	EUR	708,847.59	0.38
2,335,000	HUNTINGTON BANCSHARES INC/OH 3.150% 14/03/2021	USD	2,420,577.75	1.31	1,500,000	VALEO SA 1.625% 18/03/2026 EMTN	EUR	1,818,617.46	0.97
1,000,000	KINDER MORGAN INC/DE 5.550% 01/06/2045	USD	1,025,891.00	0.55	1,000,000	VIVENDI SA 1.875% 26/05/2026	EUR	1,225,672.57	0.66
1,355,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	1,433,625.23	0.78	500,000	WPP FINANCE SA 2.250% 22/09/2026 EMTN	EUR	639,329.81	0.35
495,000	LIBERTY MUTUAL GROUP INC 2.750% 04/05/2026	EUR	599,420.53	0.32	United Kingdom				
1,000,000	MOHAWK INDUSTRIES INC 3.850% 01/02/2023	USD	1,051,181.00	0.57	335,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	371,390.62	0.20
2,500,000	MORGAN STANLEY 4.875% 01/11/2022	USD	2,757,407.50	1.49	100,000	AVIVA PLC 05/07/2043 FRN EMTN	EUR	130,636.14	0.07
					600,000	BAT INTERNATIONAL FINANCE PLC 1.000% 23/05/2022 EMTN	EUR	703,071.73	0.38
					800,000	BG ENERGY CAPITAL PLC 5.125% 01/12/2025 EMTN	GBP	1,347,364.41	0.73
								89,970,383.32	48.68
								16,770,135.38	9.07

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

NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
415,000	COVENTRY BUILDING SOCIETY 2.500% 18/11/2020	EUR	501,984.86	0.27	800,000	FCA CAPITAL IRELAND PLC 2.625% 17/04/2019 EMTN	EUR	948,226.48	0.51
735,000	HBOS PLC 18/03/2030 FRN EMTN	EUR	916,516.05	0.50	400,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 5.375% 16/01/2018 EMTN	EUR	481,256.13	0.26
330,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	368,970.05	0.20	525,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	EUR	598,207.71	0.32
500,000	IMPERIAL BRANDS FINANCE PLC 3.375% 26/02/2026 EMTN	EUR	679,028.02	0.37	825,000	SMBC AVIATION CAPITAL FINANCE DAC 2.650% 15/07/2021	USD	826,131.90	0.45
1,300,000	IMPERIAL BRANDS FINANCE PLC 7.750% 24/06/2019 EMTN	GBP	1,984,441.98	1.06				5,945,796.57	3.22
500,000	IMPERIAL BRANDS FINANCE PLC 9.000% 17/02/2022 EMTN	GBP	901,830.77	0.49		Canada			
200,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022 EMTN	EUR	225,163.22	0.12	1,365,000	BROOKFIELD FINANCE INC 4.250% 02/06/2026	USD	1,409,782.92	0.76
500,000	LEEDS BUILDING SOCIETY 2.625% 01/04/2021 EMTN	EUR	596,793.94	0.32	450,000	ROGERS COMMUNICATIONS INC 5.000% 15/03/2044	USD	522,516.15	0.28
815,000	LLOYDS BANK PLC 1.375% 08/09/2022 EMTN	EUR	964,164.66	0.52	2,400,000	TORONTO-DOMINION BANK/THE 15/09/2031 FRN	USD	2,406,619.20	1.31
320,000	LLOYDS BANK PLC 16/12/2021 FRN EMTN	EUR	367,654.85	0.20				4,338,918.27	2.35
900,000	LLOYDS BANK PLC 4.875% 30/03/2027 EMTN	GBP	1,534,326.87	0.83		Spain			
185,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	208,957.09	0.11	700,000	ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	EUR	833,230.20	0.45
245,000	SANTANDER UK PLC 0.875% 25/11/2020 EMTN	EUR	281,305.69	0.15	1,500,000	GAS NATURAL CAPITAL MARKETS SA 5.125% 02/11/2021 EMTN	EUR	2,103,669.26	1.14
1,000,000	SANTANDER UK PLC 1.125% 14/01/2022 EMTN	EUR	1,162,514.98	0.63	300,000	TELEFONICA EMISIONES SAU 5.134% 27/04/2020	USD	330,703.20	0.18
500,000	SKY PLC 2.500% 15/09/2026 EMTN	EUR	625,169.91	0.34				3,267,602.66	1.77
250,000	VODAFONE GROUP PLC 3.000% 12/08/2056 EMTN	GBP	307,310.90	0.17		Luxembourg			
500,000	VODAFONE GROUP PLC 3.375% 08/08/2049 EMTN	GBP	660,236.22	0.36	400,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024 EMTN	GBP	657,517.41	0.36
600,000	WPP FINANCE 2013 2.875% 14/09/2046 EMTN	GBP	749,720.44	0.41	600,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	777,991.02	0.42
			15,588,553.40	8.43	1,500,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	1,747,413.52	0.94
	Netherlands							3,182,921.95	1.72
310,000	ABN AMRO BANK NV 30/06/2025 FRN EMTN	EUR	365,131.48	0.20		Virgin Islands			
300,000	ABN AMRO BANK NV 6.375% 27/04/2021 EMTN	EUR	413,023.48	0.22	650,000	BLUESTAR FINANCE HOLDINGS LTD 3.500% 30/09/2021	USD	650,385.45	0.35
590,000	ASR NEDERLAND NV 29/09/2045 FRN	EUR	706,537.48	0.38	1,150,000	CCCI TREASURE LTD FRN PERP	USD	1,174,365.05	0.64
1,100,000	COOPERATIEVE RABOBANK UA 4.000% 19/09/2022	GBP	1,641,391.71	0.89	900,000	DIANJIAN HAIXING LTD FRN PERP	USD	928,674.90	0.50
1,000,000	COOPERATIEVE RABOBANK UA 4.375% 04/08/2025	USD	1,055,276.00	0.57	400,000	HUARONG FINANCE II LTD FRN PERP EMTN	USD	394,607.60	0.21
100,000	CRH FUNDING BV 1.875% 09/01/2024 EMTN	EUR	122,595.34	0.07				3,148,033.00	1.70
300,000	EDP FINANCE BV 2.625% 18/01/2022 EMTN	EUR	359,627.22	0.19		Switzerland			
1,480,000	ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN	EUR	1,811,001.47	0.97	505,000	CREDIT SUISSE AG 18/09/2025 FRN	EUR	615,910.78	0.33
675,000	EVONIK FINANCE BV 0.375% 07/09/2024 EMTN	EUR	752,041.34	0.41	900,000	CREDIT SUISSE AG/GUERNSEY 2.875% 18/10/2018 EMTN	EUR	1,074,846.18	0.58
200,000	ING BANK NV 11/04/2028 FRN EMTN	EUR	238,456.87	0.13	1,200,000	UBS AG 12/02/2026 FRN EMTN	EUR	1,435,741.70	0.78
400,000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021 EMTN	EUR	519,869.89	0.28				3,126,498.66	1.69
1,105,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	1,414,719.53	0.77		Sweden			
445,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	EUR	508,622.55	0.28	150,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN PERP EMTN	EUR	181,180.72	0.10
300,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	375,523.40	0.20	335,000	SKF AB 1.625% 02/12/2022	EUR	398,948.43	0.22
			10,283,817.76	5.56	300,000	SVENSKA HANDELSBANKEN AB 1.125% 14/12/2022 EMTN	EUR	355,884.95	0.19
	Germany				1,000,000	SVENSKA HANDELSBANKEN AB 2.250% 17/06/2019 EMTN	USD	1,016,958.00	0.55
165,000	COVESTRO AG 1.750% 25/09/2024	EUR	201,902.19	0.11				1,952,972.10	1.06
1,500,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	1,799,956.73	0.97		Norway			
1,500,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	1,837,918.68	1.00	1,000,000	DNB BOLIGKREDITT AS 3.875% 16/06/2021 EMTN	EUR	1,339,356.07	0.72
200,000	HANNOVER RUECK SE FRN PERP	EUR	234,384.22	0.13				1,339,356.07	0.72
665,000	LANXESS AG 1.000% 07/10/2026 EMTN	EUR	735,466.93	0.40		Malaysia			
500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	692,457.47	0.37	550,000	AXIATA SPV2 BHD 3.466% 19/11/2020	USD	576,850.45	0.31
750,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	871,092.21	0.47	750,000	RHB BANK 2.503% 06/10/2021	USD	750,825.00	0.41
			6,373,178.43	3.45				1,327,675.45	0.72
	Ireland								
100,000	BANK OF IRELAND 3.250% 15/01/2019	EUR	120,138.70	0.06					
1,000,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	1,315,823.67	0.72					
1,000,000	ESB FINANCE LTD 2.125% 08/06/2027 EMTN	EUR	1,281,974.81	0.70					
325,000	FCA CAPITAL IRELAND PLC 1.250% 23/09/2020 EMTN	EUR	374,037.17	0.20					

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NN (L) Global Investment Grade Credit

(Denominated in USD)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Austria				
1,000,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	1,183,742.36	0.64
			1,183,742.36	0.64
Hong Kong				
1,050,000	CRCC YUPENG LTD FRN PERP	USD	1,083,585.30	0.59
			1,083,585.30	0.59
Australia				
400,000	COMMONWEALTH BANK OF AUSTRALIA 4.500% 09/12/2025	USD	427,166.80	0.23
600,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN	USD	633,337.20	0.34
			1,060,504.00	0.57
Japan				
500,000	DAI-ICHI LIFE INSURANCE CO LTD/THE FRN PERP	USD	502,500.00	0.27
500,000	FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP	USD	541,600.00	0.29
			1,044,100.00	0.56
Italy				
365,000	INTESA SANPAOLO SPA 3.000% 28/01/2019 EMTN	EUR	434,375.71	0.23
505,000	SNAM SPA 3.875% 19/03/2018 EMTN	EUR	599,697.31	0.33
			1,034,073.02	0.56
South Korea				
1,000,000	DOOSAN INFRACORE CO LTD 05/10/2042 FRN	USD	1,004,349.00	0.54
			1,004,349.00	0.54
Denmark				
800,000	JYSKE BANK A/S 0.625% 14/04/2021 EMTN	EUR	910,412.84	0.49
			910,412.84	0.49
Iceland				
755,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	847,510.22	0.46
			847,510.22	0.46
Singapore				
600,000	DBS GROUP HOLDINGS LTD FRN PERP	USD	597,106.20	0.32
250,000	UNITED OVERSEAS BANK LTD 08/03/2027 FRN EMTN	USD	249,587.75	0.14
			846,693.95	0.46
Jersey				
200,000	UBS GROUP FUNDING JERSEY LTD 1.250% 01/09/2026 EMTN	EUR	224,719.54	0.12
400,000	UBS GROUP FUNDING JERSEY LTD 2.650% 01/02/2022	USD	399,255.60	0.22
			623,975.14	0.34
Belgium				
200,000	ARGENTA SPAARBANK NV 24/05/2026 FRN	EUR	234,971.29	0.13
			234,971.29	0.13
Turkey				
120,000	TURKIYE VAKIFLAR BANKASI TAO 2.375% 04/05/2021	EUR	133,844.58	0.07
			133,844.58	0.07
			176,623,604.72	95.55
Total securities portfolio			176,623,604.72	95.55

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
384,386,601.00	JPY	3,769,212.98 USD 15/12/2016	3,769,212.98	38,823.22
1,177,097.00	AUD	883,627.41 USD 15/12/2016	883,627.41	15,659.26
264,802.13	USD	200,310.00 GBP 15/12/2016	264,802.13	4,203.40
1,135,570.00	CHF	1,172,783.23 USD 15/12/2016	1,172,783.23	3,856.19
4,554,246.64	EUR	5,137,237.19 USD 15/12/2016	5,137,237.19	(1,247.24)
6,556,802.00	CAD	4,993,138.30 USD 15/12/2016	4,993,138.30	(1,419.77)
25,098,456.77	USD	22,258,512.67 EUR 15/12/2016	25,098,456.77	(3,279.35)
961,984.23	GBP	1,256,604.64 USD 15/12/2016	1,256,604.64	(5,085.12)
			42,575,862.65	51,510.59
Futures on interest rates				
29	CAN 10YR BOND FUTURE 19/12/2016	CAD	3,241,909.83	13,498.19
(2)	EURO BUXL 30Y BOND 08/12/2016	EUR	431,943.76	(7,282.22)
(27)	EURO-BOBL FUTURE 08/12/2016	EUR	4,007,954.00	(15,171.30)
(76)	EURO-BUND FUTURE 08/12/2016	EUR	14,152,238.05	(94,466.63)
26	EURO-SCHATZ FUTURE 08/12/2016	EUR	3,276,450.11	2,753.31
1	JPN 10Y BOND(OSE) 13/12/2016	JPY	1,504,369.72	5,332.54
7	LONG GILT FUTURE 28/12/2016	GBP	1,184,363.22	(8,547.42)
(8)	US LONG BOND (CBT) 20/12/2016	USD	1,345,250.00	16,812.50
(24)	US ULTRA BOND CBT 20/12/2016	USD	4,413,000.00	(15,625.00)
(20)	US 10YR NOTE (CBT) 20/12/2016	USD	2,622,500.00	(10,484.38)
34	US 2YR NOTE (CBT) 30/12/2016	USD	7,427,937.50	2,596.59
64	US 5YR NOTE (CBT) 30/12/2016	USD	7,777,000.00	14,093.75
			51,384,916.19	(96,490.07)
Total financial derivative instruments				(44,979.48)

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	176,623,604.72	95.55
Total financial derivative instruments	(44,979.48)	(0.02)
Cash at bank	4,284,806.76	2.32
Other assets and liabilities	3,995,004.63	2.15
Total net assets	184,858,436.63	100.00

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

NN (L) Global Real Estate

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	366,639,451.64	Number of shares		
	30/09/2015	EUR	265,803,697.49			
	30/09/2014	EUR	249,885,523.29			
Net asset value per share**				Capitalisation I (GBP)	30/09/2016	5,004
					30/09/2015	6,489
					30/09/2014	6,721
Capitalisation I (EUR)	30/09/2016	EUR	8,253.34	Capitalisation I (USD)	30/09/2016	6,195
	30/09/2015	EUR	7,631.65		30/09/2015	7,657
	30/09/2014	EUR	6,546.26		30/09/2014	8,167
Capitalisation I (GBP)	30/09/2016	GBP	158.26	Capitalisation P (EUR)	30/09/2016	50,437
	30/09/2015	GBP	124.65		30/09/2015	57,940
	30/09/2014	GBP	113.06		30/09/2014	63,678
Capitalisation I (USD)	30/09/2016	USD	6,018.57	Capitalisation P (GBP)	30/09/2016	131
	30/09/2015	USD	5,527.80		30/09/2015	29
	30/09/2014	USD	5,366.05		30/09/2014	29
Capitalisation P (EUR)	30/09/2016	EUR	370.42	Capitalisation P (SGD)	30/09/2016	62,978
	30/09/2015	EUR	345.91		30/09/2015	59,177
	30/09/2014	EUR	299.78		30/09/2014	63,287
Capitalisation P (GBP)	30/09/2016	GBP	146.65	Capitalisation P (USD)	30/09/2016	25,371
	30/09/2015	GBP	116.67		30/09/2015	36,979
	30/09/2014	GBP	106.94		30/09/2014	39,376
Capitalisation P (SGD)	30/09/2016	SGD	15.63	Capitalisation X (EUR)	30/09/2016	2,519
	30/09/2015	SGD	15.12		30/09/2015	2,644
	30/09/2014	SGD	13.30		30/09/2014	1,788
Capitalisation P (USD)	30/09/2016	USD	419.05	Capitalisation Zz (EUR)	30/09/2016	10,015
	30/09/2015	USD	388.70		30/09/2015	-
	30/09/2014	USD	381.24		30/09/2014	-
Capitalisation X (EUR)	30/09/2016	EUR	1,414.07	Distribution P (EUR)	30/09/2016	34,447
	30/09/2015	EUR	1,327.16		30/09/2015	28,115
	30/09/2014	EUR	1,156.01		30/09/2014	66,014
Capitalisation Zz (EUR)	30/09/2016	EUR	4,897.13	Distribution P (USD)	30/09/2016	1,387
	30/09/2015	EUR	-		30/09/2015	-
	30/09/2014	EUR	-		30/09/2014	-
Distribution P (EUR)	30/09/2016	EUR	299.44	Dividend		
	30/09/2015	EUR	291.09			
	30/09/2014	EUR	262.09			
Distribution P (USD)	30/09/2016	USD	276.41	Distribution P (EUR)	14/12/2015	EUR 11.65
	30/09/2015	USD	-	Distribution P (EUR)	15/12/2014	EUR 10.50
	30/09/2014	USD	-	Distribution P (EUR)	16/12/2013	EUR 1.70
Number of shares				Ongoing charges in %*		
Capitalisation I (EUR)	30/09/2016		29,137	Capitalisation I (EUR)	30/09/2016	0.81%
	30/09/2015		23,796		30/09/2016	0.81%
	30/09/2014		24,953		30/09/2016	0.81%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Capitalisation P (EUR)	30/09/2016	1.84%
Capitalisation P (GBP)	30/09/2016	1.83%
Capitalisation P (SGD)	30/09/2016	1.84%
Capitalisation P (USD)	30/09/2016	1.84%
Capitalisation X (EUR)	30/09/2016	2.34%
Capitalisation Zz (EUR)	30/09/2016	0.01%
Distribution P (EUR)	30/09/2016	1.84%
Distribution P (USD)	30/09/2016	1.84%
Portfolio turnover in %*	30/09/2016	129.85%

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

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

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

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

NN (L) Global Real Estate

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		359,197,714.46
Shares		359,197,714.46
Cash at bank		6,311,049.64
Other assets	4,17	8,049,580.88
Total assets		373,558,344.98
Current liabilities	4,17	(6,918,893.34)
Total liabilities		(6,918,893.34)
Net assets at the end of the year		366,639,451.64

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		9,408,356.48
Dividends		9,408,356.48
Total expenses		(3,206,452.30)
Management fees	5	(2,431,933.83)
Fixed service fees	6	(690,519.68)
Subscription tax	11	(53,492.78)
Bank interest		(30,506.01)
Net investment income		6,201,904.18
Realised gains on securities portfolio		35,976,731.22
Realised losses on securities portfolio		(21,463,307.86)
Realised gains on financial derivative instruments		4,696.93
Realised gains on currency		6,246,686.06
Realised losses on currency		(6,536,621.01)
Changes in net unrealised gains or (losses) on securities portfolio		2,944,952.91
Result of operations		23,375,042.43
Subscriptions		239,967,337.22
Redemptions		(162,096,755.33)
Distribution		(409,870.17)
Net assets at the beginning of the year		265,803,697.49
Net assets at the end of the year		366,639,451.64

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

NN (L) Global Real Estate

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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				
106,000	BOSTON PROPERTIES INC	USD	12,855,258.94	3.51
150,000	DIGITAL REALTY TRUST INC	USD	12,963,160.70	3.54
170,000	DOUGLAS EMMETT INC	USD	5,541,110.52	1.51
690,000	DUKE REALTY CORP	USD	16,780,298.99	4.58
209,000	EQUITY LIFESTYLE PROPERTIES INC	USD	14,353,639.44	3.91
96,000	EQUITY RESIDENTIAL	USD	5,495,355.05	1.50
510,000	FIRST INDUSTRIAL REALTY TRUST INC	USD	12,806,727.18	3.49
280,000	HIGHWOODS PROPERTIES INC	USD	12,985,940.56	3.54
115,000	MID-AMERICA APARTMENT COMMUNITIES INC	USD	9,618,126.00	2.62
30,000	PUBLIC STORAGE	USD	5,956,753.87	1.62
214,000	REALTY INCOME CORP	USD	12,745,168.18	3.48
208,000	REGENCY CENTERS CORP	USD	14,342,338.49	3.91
147,000	SIMON PROPERTY GROUP INC	USD	27,078,190.07	7.38
262,000	VENTAS INC	USD	16,466,506.50	4.49
355,000	WEINGARTEN REALTY INVESTORS	USD	12,313,489.94	3.36
190,000	WELLTOWER INC	USD	12,641,306.28	3.45
			204,943,370.71	55.89
Japan				
308,000	DAIWA HOUSE INDUSTRY CO LTD	JPY	7,457,662.60	2.03
2,350	JAPAN REAL ESTATE INVESTMENT CORP	JPY	12,493,232.91	3.41
410,000	MITSUI FUDOSAN CO LTD	JPY	7,693,696.17	2.10
8,270	ORIX JREIT INC	JPY	12,920,783.98	3.53
230,000	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	5,249,706.11	1.43
			45,815,081.77	12.50
Australia				
900,000	DEXUS PROPERTY GROUP	AUD	5,607,611.14	1.53
6,200,000	SCENTRE GROUP	AUD	19,842,840.14	5.41
			25,450,451.28	6.94
Hong Kong				
1,150,914	LINK REIT	HKD	7,526,510.97	2.05
1,560,000	WHEELLOCK & CO LTD	HKD	8,188,260.81	2.24
			15,714,771.78	4.29
France				
76,485	GECINA SA	EUR	10,719,372.75	2.92
6,365	UNIBAIL-RODAMCO SE	EUR	1,527,600.00	0.42
			12,246,972.75	3.34
Germany				
140,000	LEG IMMOBILIEN AG	EUR	11,926,600.00	3.25
			11,926,600.00	3.25
United Kingdom				
450,000	LAND SECURITIES GROUP PLC	GBP	5,503,237.91	1.50
540,000	SHAFTESBURY PLC	GBP	6,054,602.02	1.65
			11,557,839.93	3.15
Canada				
581,385	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	10,714,821.13	2.93
14,529	SMART REAL ESTATE INVESTMENT TRUST	CAD	347,742.78	0.09
			11,062,563.91	3.02

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Singapore				
5,200,000	CAPITALAND MALL TRUST	SGD	7,364,356.83	2.01
			7,364,356.83	2.01
Philippines				
11,000,000	SM PRIME HOLDINGS INC	PHP	5,681,788.83	1.55
			5,681,788.83	1.55
Switzerland				
67,000	SWISS PRIME SITE AG	CHF	5,239,892.08	1.43
			5,239,892.08	1.43
Sweden				
135,065	FABEGE AB	SEK	2,194,024.59	0.60
			2,194,024.59	0.60
			359,197,714.46	97.97
Total securities portfolio			359,197,714.46	97.97

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	359,197,714.46	97.97
Cash at bank	6,311,049.64	1.72
Other assets and liabilities	1,130,687.54	0.31
Total net assets	366,639,451.64	100.00

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	619,414,622.70	Number of shares		
	30/09/2015	EUR	443,575,042.45			
	30/09/2014	EUR	230,140,431.29			
Net asset value per share**				Capitalisation N (EUR)	30/09/2016	885,797
					30/09/2015	713,808
					30/09/2014	472,068
Capitalisation D (EUR)	30/09/2016	EUR	-	Capitalisation P (EUR)	30/09/2016	95,406
	30/09/2015	EUR	29.24		30/09/2015	111,981
	30/09/2014	EUR	27.00		30/09/2014	155,916
Capitalisation I (EUR)	30/09/2016	EUR	301.42	Capitalisation S (EUR)	30/09/2016	-
	30/09/2015	EUR	280.49		30/09/2015	-
	30/09/2014	EUR	256.66		30/09/2014	50,019
Capitalisation N (EUR)	30/09/2016	EUR	31.82	Capitalisation V (EUR)	30/09/2016	47,033
	30/09/2015	EUR	29.66		30/09/2015	52,909
	30/09/2014	EUR	27.19		30/09/2014	68,031
Capitalisation P (EUR)	30/09/2016	EUR	274.44	Capitalisation X (EUR)	30/09/2016	21,940
	30/09/2015	EUR	257.92		30/09/2015	24,313
	30/09/2014	EUR	238.46		30/09/2014	21,729
Capitalisation S (EUR)	30/09/2016	EUR	-	Capitalisation Z (EUR)	30/09/2016	14,588
	30/09/2015	EUR	-		30/09/2015	13,976
	30/09/2014	EUR	255.77		30/09/2014	4,986
Capitalisation V (EUR)	30/09/2016	EUR	233.69	Capitalisation Zz (EUR)	30/09/2016	22,666
	30/09/2015	EUR	219.42		30/09/2015	-
	30/09/2014	EUR	202.59		30/09/2014	-
Capitalisation X (EUR)	30/09/2016	EUR	254.20	Distribution P (EUR)	30/09/2016	25,468
	30/09/2015	EUR	240.08		30/09/2015	30,177
	30/09/2014	EUR	223.09		30/09/2014	20,273
Capitalisation Z (EUR)	30/09/2016	EUR	8,474.04	Dividend		
	30/09/2015	EUR	7,838.23			
	30/09/2014	EUR	7,129.48			
Capitalisation Zz (EUR)	30/09/2016	EUR	4,997.14	Distribution P (EUR)	14/12/2015	EUR 1.80
	30/09/2015	EUR	-	Distribution P (EUR)	15/12/2014	EUR 6.90
	30/09/2014	EUR	-	Distribution P (EUR)	16/12/2013	EUR 2.35
Distribution P (EUR)	30/09/2016	EUR	956.95	Ongoing charges in %*		
	30/09/2015	EUR	901.07			
	30/09/2014	EUR	839.84			
Number of shares				Capitalisation D (EUR)	30/09/2016	1.73%
				Capitalisation I (EUR)	30/09/2016	0.81%
				Capitalisation N (EUR)	30/09/2016	0.95%
Capitalisation D (EUR)	30/09/2016		-	Capitalisation P (EUR)	30/09/2016	1.84%
	30/09/2015		400	Capitalisation V (EUR)	30/09/2016	1.71%
	30/09/2014		1,505	Capitalisation X (EUR)	30/09/2016	2.34%
Capitalisation I (EUR)	30/09/2016		952,870	Capitalisation Z (EUR)	30/09/2016	0.21%
	30/09/2015		853,260			
	30/09/2014		374,379			

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Capitalisation Zz (EUR)	30/09/2016	0.01%
Distribution P (EUR)	30/09/2016	1.84%
Portfolio turnover in %*	30/09/2016	204.79%

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

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

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

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		616,599,995.24
Shares		604,570,958.71
Undertakings for collective investment		12,029,036.53
Cash at bank		621,190.85
Other assets	4,17	18,744,113.75
Total assets		635,965,299.84
Current liabilities	4,17	(16,550,677.14)
Total liabilities		(16,550,677.14)
Net assets at the end of the year		619,414,622.70

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		8,406,074.45
Dividends		8,406,074.45
Total expenses		4,392,728.59
Management fees	5	(3,187,301.76)
Fixed service fees	6	(1,111,477.24)
Enhanced Tax Services Fees	8	(118.04)
Subscription tax	11	(91,046.45)
Bank interest		(2,785.10)
Net investment income		4,013,345.86
Realised gains on securities portfolio		57,157,027.96
Realised losses on securities portfolio		(46,850,545.75)
Realised gains on currency		5,750,674.60
Realised losses on currency		(5,577,830.40)
Changes in net unrealised gains or (losses) on securities portfolio		21,886,931.17
Result of operations		36,379,603.44
Subscriptions		321,595,037.35
Redemptions		(182,078,572.11)
Distribution		(56,488.43)
Net assets at the beginning of the year		443,575,042.45
Net assets at the end of the year		619,414,622.70

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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					Japan				
32,207	ALPHABET INC -A	USD	23,043,566.84	3.72	522,100	ASTELLAS PHARMA INC	JPY	7,218,916.86	1.17
22,411	AMAZON.COM INC	USD	16,697,770.43	2.70	221,800	HITACHI CHEMICAL CO LTD	JPY	4,494,407.48	0.73
95,802	CELGENE CORP	USD	8,911,001.12	1.44	247,300	KDDI CORP	JPY	6,769,144.22	1.09
37,977	CHARTER COMMUNICATIONS INC	USD	9,123,198.69	1.47	271,000	MINITUBISHI ESTATE CO LTD	JPY	4,495,964.57	0.73
203,863	COGNIZANT TECHNOLOGY SOLUTIONS CORP	USD	8,654,835.14	1.40	30,000	MURATA MANUFACTURING CO LTD	JPY	3,434,925.09	0.55
176,874	COMCAST CORP	USD	10,441,200.53	1.69	158,700	ONO PHARMACEUTICAL CO LTD	JPY	3,913,754.44	0.63
228,404	CVS HEALTH CORP	USD	18,086,556.29	2.92	281,900	RECRUIT HOLDINGS CO LTD	JPY	10,180,954.52	1.64
317,363	DISCOVER FINANCIAL SERVICES	USD	15,969,814.60	2.58				40,508,067.18	6.54
153,103	DOLLAR GENERAL CORP	USD	9,535,218.87	1.54	United Kingdom				
208,321	EVERSOURCE ENERGY	USD	10,043,452.38	1.62	80,231	CRODA INTERNATIONAL PLC	GBP	3,231,026.04	0.52
105,338	FACEBOOK INC	USD	12,023,229.45	1.94	830,734	NATIONAL GRID PLC	GBP	10,485,876.32	1.69
110,255	GILEAD SCIENCES INC	USD	7,762,391.53	1.25	237,747	SSE PLC	GBP	4,309,046.80	0.70
521,987	HANESBRANDS INC	USD	11,728,218.32	1.89	314,101	UNILEVER PLC	GBP	13,268,364.47	2.14
180,500	HELMERICH & PAYNE INC	USD	10,809,441.18	1.75				31,294,313.63	5.05
1,077,480	KEYCORP	USD	11,668,385.48	1.88	Switzerland				
63,999	MEAD JOHNSON NUTRITION CO	USD	4,499,520.37	0.73	10,015	PARTNERS GROUP HOLDING AG	CHF	4,504,586.99	0.73
476,826	MICROSOFT CORP	USD	24,439,560.06	3.94	154,153	SWISS RE AG	CHF	12,402,574.55	2.00
8,722	PRICELINE GROUP INC/THE	USD	11,420,480.32	1.84				16,907,161.54	2.73
125,274	SOLAREGE TECHNOLOGIES INC	USD	1,920,689.64	0.31	Israel				
30,718	SVB FINANCIAL GROUP	USD	3,021,505.36	0.49	288,392	TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	USD	11,807,186.26	1.91
266,159	T-MOBILE US INC	USD	11,065,090.30	1.79				11,807,186.26	1.91
165,958	TORCHMARK CORP	USD	9,435,003.22	1.52	Australia				
120,679	TUPPERWARE BRANDS CORP	USD	7,019,742.15	1.13	507,263	NEWCREST MINING LTD	AUD	7,664,869.66	1.24
106,762	UNITEDHEALTH GROUP INC	USD	13,300,124.58	2.15				7,664,869.66	1.24
146,400	UNIVERSAL DISPLAY CORP	USD	7,231,414.84	1.17	Cayman Islands				
213,504	US BANCORP	USD	8,148,413.03	1.32	261,100	TENCENT HOLDINGS LTD	HKD	6,380,613.61	1.03
108,255	VF CORP	USD	5,399,263.88	0.87				6,380,613.61	1.03
251,838	VISA INC	USD	18,532,659.37	2.99	Denmark				
96,539	WELLTOWER INC	USD	6,423,047.72	1.04	122,165	NOVOZYMES A/S -B	DKK	4,782,425.04	0.77
			316,354,795.69	51.08				4,782,425.04	0.77
Germany					Hong Kong				
140,713	BRENNTAG AG	EUR	6,839,355.37	1.10	1,640,600	SWIRE PROPERTIES LTD	HKD	4,272,721.00	0.69
198,412	FRESENIUS SE & CO KGAA	EUR	14,089,236.12	2.27				4,272,721.00	0.69
109,856	LINDE AG	EUR	16,621,212.80	2.69	Spain				
135,781	SIEMENS AG -REG	EUR	14,148,380.20	2.29	246,165	CELLNEX TELECOM SA	EUR	3,963,256.50	0.64
			51,698,184.49	8.35				3,963,256.50	0.64
Netherlands					France				
1,160,632	ING GROEP NV	EUR	12,755,345.68	2.06	95,539	KLEPIERRE	EUR	3,897,991.20	0.63
244,329	KONINKLIJKE DSM NV	EUR	14,698,832.64	2.37				3,897,991.20	0.63
537,595	KONINKLIJKE PHILIPS NV	EUR	14,181,756.10	2.29	Faroe Islands				
83,839	KONINKLIJKE VOPAK NV	EUR	3,916,958.08	0.63	102,939	BAKKAFROST P/F	NOK	3,824,505.89	0.62
64,180	NXP SEMICONDUCTORS NV	USD	5,825,771.31	0.94				3,824,505.89	0.62
			51,378,663.81	8.29	Belgium				
Ireland					63,131	GALAPAGOS NV	EUR	3,606,674.03	0.58
65,767	ACCENTURE PLC	USD	7,149,630.17	1.15				3,606,674.03	0.58
81,137	ALLERGAN PLC	USD	16,628,103.28	2.68					
370,206	RYANAIR HOLDINGS PLC	EUR	4,509,109.08	0.73					
251,777	SHIRE PLC	GBP	14,545,625.89	2.35					
			42,832,468.42	6.91					

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

NN (L) Global Sustainable Equity

(Denominated in EUR)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Luxembourg				
267,907	TENARIS SA	EUR	3,397,060.76	0.55
			3,397,060.76	0.55
			604,570,958.71	97.61
Undertakings for collective investment				
Open ended funds				
Luxembourg				
11,910	NN (L) LIQUID EUR - Z CAP EUR	EUR	12,029,036.53	1.94
			12,029,036.53	1.94
			12,029,036.53	1.94
Total securities portfolio			616,599,995.24	99.55

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	616,599,995.24	99.55
Cash at bank	621,190.85	0.10
Other assets and liabilities	2,193,436.61	0.35
Total net assets	619,414,622.70	100.00

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

NN (L) Greater China Equity

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	158,307,954.67	Number of shares			
	30/09/2015	USD	185,421,162.83				
	30/09/2014	USD	218,388,580.45	Capitalisation N (EUR)	30/09/2016		4,159
Net asset value per share**					30/09/2015		3,682
					30/09/2014		2,451
Capitalisation I (EUR)	30/09/2016	EUR	6,266.06	Capitalisation P (EUR)	30/09/2016		4,443
	30/09/2015	EUR	5,208.60		30/09/2015		4,280
	30/09/2014	EUR	4,843.93		30/09/2014		4,316
Capitalisation I (USD)	30/09/2016	USD	11,323.89	Capitalisation P (USD)	30/09/2016		55,397
	30/09/2015	USD	9,349.83		30/09/2015		64,075
	30/09/2014	USD	9,840.20		30/09/2014		99,469
Capitalisation N (EUR)	30/09/2016	EUR	561.63	Capitalisation X (HUF)	30/09/2016		581
	30/09/2015	EUR	467.75		30/09/2015		683
	30/09/2014	EUR	435.83		30/09/2014		575
Capitalisation P (EUR)	30/09/2016	EUR	548.20	Capitalisation X (USD)	30/09/2016		31,938
	30/09/2015	EUR	460.48		30/09/2015		32,092
	30/09/2014	EUR	432.71		30/09/2014		33,192
Capitalisation P (USD)	30/09/2016	USD	1,014.00	Capitalisation Y (USD)	30/09/2016		38,876
	30/09/2015	USD	845.98		30/09/2015		71,285
	30/09/2014	USD	899.63		30/09/2014		36,194
Capitalisation X (HUF)	30/09/2016	HUF	84,401.87	Distribution N (USD)	30/09/2016		42
	30/09/2015	HUF	72,207.16		30/09/2015		40
	30/09/2014	HUF	67,630.81		30/09/2014		83
Capitalisation X (USD)	30/09/2016	USD	944.44	Distribution P (USD)	30/09/2016		1,442
	30/09/2015	USD	791.87		30/09/2015		3,419
	30/09/2014	USD	846.27		30/09/2014		5,244
Capitalisation Y (USD)	30/09/2016	USD	319.75	Dividend			
	30/09/2015	USD	270.79	Distribution N (USD)	14/12/2015	USD	45.15
	30/09/2014	USD	292.33	Distribution N (USD)	15/12/2014	USD	73.55
Distribution N (USD)	30/09/2016	USD	4,361.56	Distribution P (USD)	14/12/2015	USD	9.90
	30/09/2015	USD	3,650.47	Distribution P (USD)	15/12/2014	USD	30.90
	30/09/2014	USD	3,922.77	Distribution P (USD)	16/12/2013	USD	28.00
Distribution P (USD)	30/09/2016	USD	4,389.58				
	30/09/2015	USD	3,671.29				
	30/09/2014	USD	3,935.11				
Number of shares							
Capitalisation I (EUR)	30/09/2016		435				
	30/09/2015		394				
	30/09/2014		227				
Capitalisation I (USD)	30/09/2016		3,924				
	30/09/2015		7,188				
	30/09/2014		6,506				

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)***Ongoing charges in %***

Capitalisation I (EUR)	30/09/2016	0.86%
Capitalisation I (USD)	30/09/2016	0.86%
Capitalisation N (EUR)	30/09/2016	1.05%
Capitalisation P (EUR)	30/09/2016	1.90%
Capitalisation P (USD)	30/09/2016	1.90%
Capitalisation X (HUF)	30/09/2016	2.41%
Capitalisation X (USD)	30/09/2016	2.40%
Capitalisation Y (USD)	30/09/2016	3.41%
Distribution N (USD)	30/09/2016	1.05%
Distribution P (USD)	30/09/2016	1.90%
Portfolio turnover in %*	30/09/2016	39.68%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Greater China Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		152,953,876.52
Shares		152,953,876.52
Cash at bank		8,804,438.03
Margin deposits		541,175.44
Other assets	4,17	8,225,679.83
Total assets		170,525,169.82
Current liabilities	4,17	(12,217,215.15)
Total liabilities		(12,217,215.15)
Net assets at the end of the year		158,307,954.67

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		3,552,757.38
Dividends		3,548,335.36
Bank interest		4,422.02
Total expenses		(2,828,253.92)
Management fees	5	(2,110,226.02)
Fixed service fees	6	(659,004.51)
Subscription tax	11	(58,833.03)
Bank interest		(190.36)
Net investment income		724,503.46
Realised gains on securities portfolio		29,002,836.00
Realised losses on securities portfolio		(27,914,601.26)
Realised gains on financial derivative instruments		173,304.02
Realised losses on financial derivative instruments		(114,554.81)
Realised gains on currency		528,727.61
Realised losses on currency		(551,415.61)
Changes in net unrealised gains or (losses) on securities portfolio		28,496,285.24
Result of operations		30,345,084.65
Subscriptions		123,454,626.56
Redemptions		(180,894,553.90)
Distribution		(18,365.47)
Net assets at the beginning of the year		185,421,162.83
Net assets at the end of the year		158,307,954.67

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

NN (L) Greater China Equity

(Denominated in USD)

Securities portfolio as at 30/09/2016

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				
104,710	ALIBABA GROUP HOLDING LTD -ADR	USD	11,077,270.90	7.00
155,051	BITAUTO HOLDINGS LTD ADR	USD	4,508,883.08	2.85
2,677,000	CHINA MENGNIU DAIRY CO LTD	HKD	4,970,222.86	3.14
6,913,288	CHINASOFT INTERNATIONAL LTD	HKD	3,182,129.61	2.01
2,609,500	HKBN LTD	HKD	2,937,220.46	1.86
5,035,729	LI NING CO LTD	HKD	3,434,654.22	2.17
230,000	SILERGY CORP	TWD	3,397,297.86	2.15
548,900	TENCENT HOLDINGS LTD	HKD	15,074,323.58	9.52
			48,582,002.57	30.70
Hong Kong				
1,611,870	AIA GROUP LTD	HKD	10,713,310.23	6.76
1,615,000	BOC HONG KONG HOLDINGS LTD	HKD	5,455,553.48	3.45
525,500	CHINA MOBILE LTD	HKD	6,358,753.60	4.01
1,840,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	6,239,338.83	3.94
3,283,433	CSPC PHARMACEUTICAL GROUP LTD	HKD	3,285,147.54	2.08
1,904,000	GUANGDONG INVESTMENT LTD	HKD	3,024,423.83	1.91
397,085	HENDERSON LAND DEVELOPMENT CO LTD	HKD	2,355,083.52	1.49
753,500	TECHTRONIC INDUSTRIES CO LTD	HKD	2,943,681.95	1.86
			40,375,292.98	25.50
Taiwan				
2,772,000	CATHAY FINANCIAL HOLDING CO LTD	TWD	3,546,193.23	2.24
5,155,200	E.SUN FINANCIAL HOLDING CO LTD	TWD	2,935,678.81	1.85
639,000	MEDIATEK INC	TWD	4,882,375.46	3.09
5,768,000	MEGA FINANCIAL HOLDING CO LTD	TWD	4,057,501.08	2.56
2,142,000	POU CHEN CORP	TWD	3,013,580.90	1.90
594,000	SUNNY FRIEND ENVIRONMENTAL TECHNOLOGY CO LTD	TWD	2,539,311.86	1.60
2,234,925	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	13,012,196.73	8.23
			33,986,838.07	21.47
China				
1,332,000	CHINA MERCHANTS BANK CO LTD-H	HKD	3,355,782.33	2.12
2,159,267	CHONGQING CHANGAN AUTOMOBILE CO LTD -B	HKD	3,518,993.14	2.22
2,733,000	CNOOC LTD	HKD	3,389,843.93	2.14
1,402,869	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	CNY	3,388,338.77	2.14
5,016,000	LENOVO GROUP LTD	HKD	3,324,188.53	2.10
707,270	PING AN INSURANCE GROUP CO OF CHINA LTD-H	HKD	3,665,863.50	2.32
3,084,000	ZHEJIANG EXPRESSWAY CO LTD -H	HKD	3,252,615.09	2.05
			23,895,625.29	15.09
Bermuda				
6,122,000	HAITONG INTERNATIONAL SECURITIES GROUP LTD	HKD	4,065,046.84	2.57
3,128,443	LUYE PHARMA GROUP LTD	HKD	2,049,070.77	1.29
			6,114,117.61	3.86
			152,953,876.52	96.62
Total securities portfolio			152,953,876.52	96.62

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	152,953,876.52	96.62
Cash at bank	8,804,438.03	5.56
Other assets and liabilities	(3,450,359.88)	(2.18)
Total net assets	158,307,954.67	100.00

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

NN (L) Health Care

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	271,540,015.52	Number of shares			
	30/09/2015	USD	324,984,106.85				
	30/09/2014	USD	385,080,985.37	Capitalisation P (USD)	30/09/2016		44,646
Net asset value per share**					30/09/2015		52,921
					30/09/2014		78,674
Capitalisation I (USD)	30/09/2016	USD	1,864.16	Capitalisation P Hedged (ii) (EUR)	30/09/2016		123,322
	30/09/2015	USD	1,736.61		30/09/2015		148,837
	30/09/2014	USD	1,680.53		30/09/2014		242,204
Capitalisation I Hedged (ii) (EUR)	30/09/2016	EUR	5,776.53	Capitalisation X (EUR)	30/09/2016		29,872
	30/09/2015	EUR	5,408.84		30/09/2015		32,581
	30/09/2014	EUR	5,139.82		30/09/2014		28,881
Capitalisation P (EUR)	30/09/2016	EUR	650.13	Capitalisation X (USD)	30/09/2016		3,919
	30/09/2015	EUR	615.81		30/09/2015		5,322
	30/09/2014	EUR	532.11		30/09/2014		4,565
Capitalisation P (USD)	30/09/2016	USD	1,668.71	Distribution P (USD)	30/09/2016		1,858
	30/09/2015	USD	1,569.99		30/09/2015		2,138
	30/09/2014	USD	1,535.06		30/09/2014		2,480
Capitalisation P Hedged (ii) (EUR)	30/09/2016	EUR	561.79	Distribution P Hedged (ii) (EUR)	30/09/2016		7,306
	30/09/2015	EUR	531.79		30/09/2015		8,261
	30/09/2014	EUR	510.12		30/09/2014		10,047
Capitalisation X (EUR)	30/09/2016	EUR	648.87	Dividend			
	30/09/2015	EUR	617.70	Distribution P (USD)	14/12/2015	USD	13.50
	30/09/2014	EUR	536.36	Distribution P (USD)	15/12/2014	USD	13.00
Capitalisation X (USD)	30/09/2016	USD	1,546.15	Distribution P (USD)	16/12/2013	USD	25.00
	30/09/2015	USD	1,461.93	Distribution P Hedged (ii) (EUR)	14/12/2015	EUR	4.70
	30/09/2014	USD	1,436.59	Distribution P Hedged (ii) (EUR)	15/12/2014	EUR	4.50
Distribution P (USD)	30/09/2016	USD	7,199.41	Distribution P Hedged (ii) (EUR)	16/12/2013	EUR	7.00
	30/09/2015	USD	6,786.55				
	30/09/2014	USD	6,648.37				
Distribution P Hedged (ii) (EUR)	30/09/2016	EUR	2,441.81				
	30/09/2015	EUR	2,316.54				
	30/09/2014	EUR	2,223.50				
Number of shares							
Capitalisation I (USD)	30/09/2016		12,630				
	30/09/2015		23,998				
	30/09/2014		21,913				
Capitalisation I Hedged (ii) (EUR)	30/09/2016		4,881				
	30/09/2015		7,224				
	30/09/2014		2				
Capitalisation P (EUR)	30/09/2016		3,676				
	30/09/2015		3,108				
	30/09/2014		828				

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)***Ongoing charges in %***

Capitalisation I (USD)	30/09/2016	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2016	0.81%
Capitalisation P (EUR)	30/09/2016	1.84%
Capitalisation P (USD)	30/09/2016	1.84%
Capitalisation P Hedged (ii) (EUR)	30/09/2016	1.84%
Capitalisation X (EUR)	30/09/2016	2.34%
Capitalisation X (USD)	30/09/2016	2.34%
Distribution P (USD)	30/09/2016	1.84%
Distribution P Hedged (ii) (EUR)	30/09/2016	1.84%
Portfolio turnover in %*	30/09/2016	127.52%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Health Care

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		270,245,609.15
Shares		270,245,609.15
Total financial derivative instruments		181,383.85
Forward foreign exchange contracts		181,383.85
Cash at bank		1,001,207.64
Other assets	4,17	849,437.09
Total assets		272,277,637.73
Current liabilities	4,17	(737,622.21)
Total liabilities		(737,622.21)
Net assets at the end of the year		271,540,015.52

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		5,033,732.39
Dividends		4,981,717.48
Bank interest		3,616.35
Other income	12	48,398.56
Total expenses		(4,753,567.96)
Management fees	5	(3,932,744.45)
Fixed service fees	6	(701,010.73)
Overlay Fees	7	(2,237.48)
Subscription tax	11	(117,575.30)
Net investment income		280,164.43
Realised gains on securities portfolio		30,159,365.54
Realised losses on securities portfolio		(15,823,108.52)
Realised losses on financial derivative instruments		(278,037.12)
Realised gains on currency		1,273,691.17
Realised losses on currency		(1,240,313.55)
Changes in net unrealised gains or (losses) on securities portfolio		3,394,667.24
Changes in net unrealised gains or (losses) on financial derivative instruments		7,398.58
Result of operations		17,773,827.77
Subscriptions		56,586,828.47
Redemptions		(127,734,901.65)
Distribution		(69,845.92)
Net assets at the beginning of the year		324,984,106.85
Net assets at the end of the year		271,540,015.52

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

NN (L) Health Care

(Denominated in USD)

Securities portfolio as at 30/09/2016

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				
193,237	ABBOTT LABORATORIES	USD	8,171,992.73	3.01
102,053	ABBVIE INC	USD	6,436,482.71	2.37
72,324	AETNA INC	USD	8,349,805.80	3.07
86,356	AMGEN INC	USD	14,405,044.36	5.30
69,174	ANTHEM INC	USD	8,668,193.94	3.19
32,675	BIOGEN INC	USD	10,228,255.25	3.77
30,743	CARDINAL HEALTH INC	USD	2,388,731.10	0.88
137,422	ELI LILLY & CO	USD	11,029,489.72	4.06
145,913	GILEAD SCIENCES INC	USD	11,544,636.56	4.25
87,319	HCA HOLDINGS INC	USD	6,603,935.97	2.43
23,853	HUMANA INC	USD	4,219,357.17	1.55
267,405	MERCK & CO INC	USD	16,688,746.05	6.15
571,008	PFIZER INC	USD	19,340,040.96	7.13
46,830	QUEST DIAGNOSTICS INC	USD	3,963,222.90	1.46
59,436	STRYKER CORP	USD	6,918,944.76	2.55
52,511	UNITED THERAPEUTICS CORP	USD	6,200,498.88	2.28
109,351	UNITEDHEALTH GROUP INC	USD	15,309,140.00	5.64
45,931	ZIMMER BIOMET HOLDINGS INC	USD	5,971,948.62	2.20
			166,438,467.48	61.29
Switzerland				
41,565	ACTELION LTD -REG	CHF	7,211,917.68	2.66
141,738	NOVARTIS AG -REG	CHF	11,170,603.67	4.11
25,200	ROCHE HOLDING AG	CHF	6,264,906.13	2.31
			24,647,427.48	9.08
United Kingdom				
183,945	ASTRAZENECA PLC	GBP	11,956,785.25	4.40
240,163	GLAXOSMITHKLINE PLC	GBP	5,125,695.52	1.89
			17,082,480.77	6.29
Japan				
546,500	ASTELLAS PHARMA INC	JPY	8,491,756.78	3.13
107,900	DAIICHI SANKYO CO LTD	JPY	2,573,233.60	0.95
86,900	SHIONOGI & CO LTD	JPY	4,421,160.32	1.63
80,800	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	1,553,523.92	0.57
			17,039,674.62	6.28
Ireland				
119,392	MEDTRONIC PLC	USD	10,315,468.80	3.80
84,229	SHIRE PLC	GBP	5,468,485.15	2.01
			15,783,953.95	5.81
Israel				
22,004	TARO PHARMACEUTICAL INDUSTRIES LTD	USD	2,431,662.04	0.90
164,456	TEVA PHARMACEUTICAL INDUSTRIES LTD	ILS	7,885,086.86	2.90
			10,316,748.90	3.80
Finland				
121,934	ORION OYJ	EUR	4,808,362.63	1.77
			4,808,362.63	1.77
Germany				
27,276	FRESENIUS SE & CO KGAA	EUR	2,176,653.10	0.80

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
22,995	MERCK KGAA	EUR	2,478,485.20	0.91
			4,655,138.30	1.71
Australia				
41,342	COCHLEAR LTD	AUD	4,460,495.59	1.64
			4,460,495.59	1.64
Belgium				
28,666	UCB SA	EUR	2,217,348.16	0.82
			2,217,348.16	0.82
France				
20,407	SANOFI	EUR	1,551,214.26	0.57
			1,551,214.26	0.57
Denmark				
29,937	NOVO NORDISK A/S -B	DKK	1,244,297.01	0.46
			1,244,297.01	0.46
			270,245,609.15	99.52
Total securities portfolio			270,245,609.15	99.52

Financial derivative instruments as at 30/09/2016

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
10,006,549.16	EUR	8,413,486.51	GBP	11/10/2016	11,200,330.39	318,100.54
79,195,057.61	EUR	88,940,538.13	USD	11/10/2016	88,940,538.13	88,187.35
148,580.87	AUD	98,557.65	EUR	11/10/2016	111,324.22	2,890.32
233,853.59	DKK	31,395.64	EUR	11/10/2016	35,140.59	11.27
20.97	EUR	30.61	CAD	11/10/2016	23.48	0.28
1.61	EUR	15.40	SEK	11/10/2016	1.80	0.01
836,561.71	ILS	198,531.75	EUR	11/10/2016	222,760.51	(196.68)
584,762.47	EUR	4,356,272.79	DKK	11/10/2016	657,740.82	(302.15)
3,644,603.22	EUR	15,377,658.54	ILS	11/10/2016	4,087,855.01	(1,783.79)
1,108,382.63	USD	990,790.64	EUR	11/10/2016	1,108,382.63	(5,434.70)
1,982,153.53	EUR	2,933,531.51	AUD	11/10/2016	2,218,396.31	(16,298.69)
10,520,161.95	EUR	11,513,770.24	CHF	11/10/2016	11,774,486.62	(55,356.47)
7,210,446.34	EUR	835,631,937.00	JPY	11/10/2016	8,070,773.97	(148,433.44)
					128,427,754.48	181,383.85
Total financial derivative instruments						181,383.85

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

NN (L) Health Care

(Denominated in USD)

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	270,245,609.15	99.52
Total financial derivative instruments	181,383.85	0.07
Cash at bank	1,001,207.64	0.37
Other assets and liabilities	111,814.88	0.04
Total net assets	271,540,015.52	100.00

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

NN (L) Industrials

(Denominated in EUR)

Statistics

Portfolio turnover in %* 30/09/2016 168.72%

Net assets	30/09/2016	EUR	59,011,156.69
	30/09/2015	EUR	78,420,942.21
	30/09/2014	EUR	108,078,121.91

Net asset value per share**

Capitalisation I (EUR)	30/09/2016	EUR	595.41
	30/09/2015	EUR	549.96
	30/09/2014	EUR	545.64

Capitalisation P (EUR)	30/09/2016	EUR	533.59
	30/09/2015	EUR	497.74
	30/09/2014	EUR	498.97

Capitalisation X (EUR)	30/09/2016	EUR	497.42
	30/09/2015	EUR	466.33
	30/09/2014	EUR	469.83

Distribution P (EUR)	30/09/2016	EUR	1,972.39
	30/09/2015	EUR	1,843.48
	30/09/2014	EUR	1,851.93

Number of shares

Capitalisation I (EUR)	30/09/2016		31,996
	30/09/2015		52,735
	30/09/2014		77,467

Capitalisation P (EUR)	30/09/2016		54,868
	30/09/2015		71,284
	30/09/2014		95,233

Capitalisation X (EUR)	30/09/2016		3,549
	30/09/2015		5,723
	30/09/2014		6,732

Distribution P (EUR)	30/09/2016		4,521
	30/09/2015		6,113
	30/09/2014		8,169

Dividend

Distribution P (EUR)	14/12/2015	EUR	3.75
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Distribution P (EUR)	15/12/2014	EUR	3.80
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Distribution P (EUR)	16/12/2013	EUR	5.00
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Ongoing charges in %*

Capitalisation I (EUR)	30/09/2016		0.81%
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Capitalisation P (EUR)	30/09/2016		1.84%
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Capitalisation X (EUR)	30/09/2016		2.34%
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Distribution P (EUR)	30/09/2016		1.84%
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* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Industrials

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		57,769,388.92
Shares		57,769,388.92
Cash at bank		1,182,666.14
Other assets	4,17	189,773.21
Total assets		59,141,828.27
Current liabilities	4,17	(130,671.58)
Total liabilities		(130,671.58)
Net assets at the end of the year		59,011,156.69

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		1,657,327.69
Dividends		1,649,584.90
Other income	12	7,742.79
Total expenses		(1,017,568.71)
Management fees	5	(829,450.01)
Fixed service fees	6	(160,510.66)
Enhanced Tax Services Fees	8	(306.68)
Subscription tax	11	(23,971.83)
Bank interest		(3,329.53)
Net investment income		639,758.98
Realised gains on securities portfolio		6,575,514.39
Realised losses on securities portfolio		(15,107,697.10)
Realised gains on currency		843,903.98
Realised losses on currency		(823,539.09)
Changes in net unrealised gains or (losses) on securities portfolio		12,423,492.16
Result of operations		4,551,433.32
Subscriptions		16,187,446.37
Redemptions		(40,127,055.96)
Distribution		(21,609.25)
Net assets at the beginning of the year		78,420,942.21
Net assets at the end of the year		59,011,156.69

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

NN (L) Industrials

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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				
18,540	BOEING CO/THE	USD	2,173,393.49	3.68
8,195	CINTAS CORP	USD	821,104.29	1.39
11,053	CUMMINS INC	USD	1,260,403.94	2.14
13,914	DELTA AIR LINES INC	USD	487,324.29	0.83
18,786	DELUXE CORP	USD	1,116,996.37	1.89
36,740	EMERSON ELECTRIC CO	USD	1,782,076.35	3.02
12,549	EQUIFAX INC	USD	1,502,798.02	2.55
193,067	GENERAL ELECTRIC CO	USD	5,088,667.50	8.63
22,943	HONEYWELL INTERNATIONAL INC	USD	2,380,249.48	4.03
17,661	ILLINOIS TOOL WORKS INC	USD	1,883,337.11	3.19
6,684	PARKER-HANNIFIN CORP	USD	746,611.96	1.27
19,161	ROCKWELL COLLINS INC	USD	1,438,012.76	2.44
8,474	SNAP-ON INC	USD	1,145,852.50	1.94
29,241	SPIRIT AEROSYSTEMS HOLDINGS INC	USD	1,158,919.86	1.96
14,470	STANLEY BLACK & DECKER INC	USD	1,583,485.14	2.68
12,385	UNION PACIFIC CORP	USD	1,074,843.43	1.82
3,956	UNITED RENTALS INC	USD	276,300.44	0.47
27,287	UNITED TECHNOLOGIES CORP	USD	2,466,950.70	4.19
4,938	3M CO	USD	774,358.20	1.31
			29,161,685.83	49.43
Japan				
85,000	ASAHI GLASS CO LTD	JPY	485,494.02	0.82
9,100	CENTRAL JAPAN RAILWAY CO	JPY	1,376,175.63	2.33
21,800	EAST JAPAN RAILWAY CO	JPY	1,739,377.88	2.95
127,600	ITOCHU CORP	JPY	1,415,016.91	2.40
44,900	JAPAN AIRLINES CO LTD	JPY	1,167,462.41	1.98
75,000	KAJIMA CORP	JPY	463,965.32	0.79
135,700	OBAYASHI CORP	JPY	1,188,848.75	2.01
164,000	TAISEI CORP	JPY	1,088,033.83	1.84
114,000	TOPPAN PRINTING CO LTD	JPY	909,582.93	1.54
			9,833,957.68	16.66
Germany				
25,076	DEUTSCHE POST AG -REG	EUR	697,614.32	1.18
25,278	SIEMENS AG -REG	EUR	2,633,967.60	4.47
			3,331,581.92	5.65
Sweden				
38,246	ALFA LAVAL AB	SEK	534,281.61	0.91
27,011	ATLAS COPCO AB -B	SEK	657,597.55	1.11
144,398	VOLVO AB -B	SEK	1,468,269.54	2.49
			2,660,148.70	4.51
France				
15,414	CIE DE SAINT-GOBAIN	EUR	592,976.58	1.00
14,188	SAFRAN SA	EUR	908,032.00	1.54
15,766	VINCI SA	EUR	1,073,979.92	1.82
			2,574,988.50	4.36
United Kingdom				
76,775	ASHTED GROUP PLC	GBP	1,127,938.66	1.91
59,399	ROYAL MAIL PLC	GBP	336,087.18	0.57

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
22,678	SMITHS GROUP PLC	GBP	383,765.50	0.65
			1,847,791.34	3.13
Spain				
10,967	AENA SA	EUR	1,439,967.10	2.44
			1,439,967.10	2.44
Switzerland				
14,641	ABB LTD	CHF	293,112.51	0.50
5,838	FLUGHAFEN ZUERICH AG	CHF	1,017,110.75	1.72
			1,310,223.26	2.22
Canada				
67,636	CAE INC	CAD	853,146.77	1.45
7,220	CANADIAN NATIONAL RAILWAY CO	CAD	419,232.51	0.71
			1,272,379.28	2.16
Belgium				
41,957	BPOST SA	EUR	1,010,534.35	1.71
			1,010,534.35	1.71
Italy				
36,971	PRYSMIAN SPA	EUR	862,163.72	1.46
			862,163.72	1.46
Cayman Islands				
66,908	CK HUTCHISON HOLDINGS LTD	HKD	756,886.80	1.28
			756,886.80	1.28
Netherlands				
27,193	PHILIPS LIGHTING NV	EUR	643,794.28	1.09
			643,794.28	1.09
Singapore				
977,700	YANGZUIANG SHIPBUILDING HOLDINGS LTD	SGD	478,562.46	0.81
			478,562.46	0.81
Finland				
11,436	METSO OYJ	EUR	296,992.92	0.50
			296,992.92	0.50
Ireland				
16,122	EXPERIAN PLC	GBP	287,730.78	0.49
			287,730.78	0.49
			57,769,388.92	97.90
Total securities portfolio			57,769,388.92	97.90

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	57,769,388.92	97.90
Cash at bank	1,182,666.14	2.00
Other assets and liabilities	59,101.63	0.10
Total net assets	59,011,156.69	100.00

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

NN (L) Information Technology

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	198,498,220.51	Number of shares		
	30/09/2015	USD	149,459,421.44			
	30/09/2014	USD	188,715,142.41	Capitalisation I Hedged (ii) (EUR)	30/09/2016	2,119
Net asset value per share**					30/09/2015	2,146
					30/09/2014	5
Capitalisation I (USD)	30/09/2016	USD	1,309.03	Capitalisation P (EUR)	30/09/2016	2,916
	30/09/2015	USD	1,057.25		30/09/2015	3,161
	30/09/2014	USD	1,075.89		30/09/2014	3,801
Capitalisation I Hedged (ii) (EUR)	30/09/2016	EUR	6,099.12	Capitalisation P (USD)	30/09/2016	35,902
	30/09/2015	EUR	5,041.39		30/09/2015	37,204
	30/09/2014	EUR	5,043.93		30/09/2014	46,419
Capitalisation P (EUR)	30/09/2016	EUR	860.42	Capitalisation P Hedged (ii) (EUR)	30/09/2016	207,827
	30/09/2015	EUR	706.58		30/09/2015	233,135
	30/09/2014	EUR	641.98		30/09/2014	461,639
Capitalisation P (USD)	30/09/2016	USD	1,172.48	Capitalisation X (EUR)	30/09/2016	3,262
	30/09/2015	USD	956.37		30/09/2015	3,986
	30/09/2014	USD	983.36		30/09/2014	4,355
Capitalisation P Hedged (ii) (EUR)	30/09/2016	EUR	63.59	Capitalisation X (HUF)	30/09/2016	548
	30/09/2015	EUR	53.17		30/09/2015	1,152
	30/09/2014	EUR	53.93		30/09/2014	1,288
Capitalisation X (EUR)	30/09/2016	EUR	3,312.74	Capitalisation X (USD)	30/09/2016	11,197
	30/09/2015	EUR	2,733.99		30/09/2015	9,695
	30/09/2014	EUR	2,496.42		30/09/2014	9,718
Capitalisation X (HUF)	30/09/2016	HUF	107,522.73	Capitalisation Z (USD)	30/09/2016	-
	30/09/2015	HUF	89,930.07		30/09/2015	-
	30/09/2014	HUF	81,437.00		30/09/2014	543
Capitalisation X (USD)	30/09/2016	USD	1,083.18	Distribution P (USD)	30/09/2016	831
	30/09/2015	USD	887.93		30/09/2015	1,014
	30/09/2014	USD	917.50		30/09/2014	1,293
Capitalisation Z (USD)	30/09/2016	USD	-	Distribution P Hedged (ii) (EUR)	30/09/2016	14,039
	30/09/2015	USD	-		30/09/2015	17,310
	30/09/2014	USD	7,394.14		30/09/2014	21,735
Distribution P (USD)	30/09/2016	USD	5,639.29	Dividend		
	30/09/2015	USD	4,608.46	Distribution P (USD)	14/12/2015	USD 9.45
	30/09/2014	USD	4,747.86	Distribution P (USD)	15/12/2014	USD 9.50
Distribution P Hedged (ii) (EUR)	30/09/2016	EUR	251.60	Distribution P (USD)	16/12/2013	USD 12.00
	30/09/2015	EUR	210.85	Distribution P Hedged (ii) (EUR)	14/12/2015	EUR 0.45
	30/09/2014	EUR	214.85	Distribution P Hedged (ii) (EUR)	15/12/2014	EUR 0.45
Number of shares				Distribution P Hedged (ii) (EUR)	16/12/2013	EUR 0.65
Capitalisation I (USD)	30/09/2016		69,570			
	30/09/2015		52,573			
	30/09/2014		64,482			

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)***Ongoing charges in %***

Capitalisation I (USD)	30/09/2016	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2016	0.81%
Capitalisation P (EUR)	30/09/2016	1.84%
Capitalisation P (USD)	30/09/2016	1.84%
Capitalisation P Hedged (ii) (EUR)	30/09/2016	1.84%
Capitalisation X (EUR)	30/09/2016	2.34%
Capitalisation X (HUF)	30/09/2016	2.34%
Capitalisation X (USD)	30/09/2016	2.34%
Distribution P (USD)	30/09/2016	1.84%
Distribution P Hedged (ii) (EUR)	30/09/2016	1.84%
Portfolio turnover in %*	30/09/2016	108.99%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Information Technology

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		196,471,570.72
Shares		196,471,570.72
Cash at bank		4,329,646.42
Other assets	4,17	7,648,947.97
Total assets		208,450,165.11
Current liabilities	4,17	(9,949,845.00)
Total financial derivative instruments		(2,099.60)
Forward foreign exchange contracts		(2,099.60)
Total liabilities		(9,951,944.60)
Net assets at the end of the year		198,498,220.51

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		2,634,891.48
Dividends		2,586,531.98
Bank interest		1,998.37
Other income	12	46,361.13
Total expenses		(2,272,593.20)
Management fees	5	(1,849,926.64)
Fixed service fees	6	(370,478.48)
Overlay Fees	7	(557.29)
Enhanced Tax Services Fees	8	(195.70)
Subscription tax	11	(51,435.09)
Net investment income		362,298.28
Realised gains on securities portfolio		13,096,546.83
Realised losses on securities portfolio		(12,161,432.23)
Realised losses on financial derivative instruments		(529,543.61)
Realised gains on currency		779,686.60
Realised losses on currency		(729,914.62)
Changes in net unrealised gains or (losses) on securities portfolio		31,296,607.86
Changes in net unrealised gains or (losses) on financial derivative instruments		(15,420.75)
Result of operations		32,098,828.36
Subscriptions		111,797,798.49
Redemptions		(94,840,603.34)
Distribution		(17,224.44)
Net assets at the beginning of the year		149,459,421.44
Net assets at the end of the year		198,498,220.51

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

NN (L) Information Technology

(Denominated in USD)

Securities portfolio as at 30/09/2016

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				
7,550	ALPHABET INC -A	USD	6,070,653.00	3.06
15,589	ALPHABET INC -C	USD	12,117,173.81	6.10
164,715	APPLE INC	USD	18,621,030.75	9.38
220,021	APPLIED MATERIALS INC	USD	6,633,633.15	3.34
135,038	CA INC	USD	4,467,057.04	2.25
378,420	CISCO SYSTEMS INC	USD	12,003,482.40	6.05
16,839	COGNIZANT TECHNOLOGY SOLUTIONS CORP	USD	803,388.69	0.40
26,757	DELL TECHNOLOGIES INC - VMWARE INC	USD	1,278,984.60	0.64
41,885	ELECTRONIC ARTS INC	USD	3,576,979.00	1.80
68,982	FACEBOOK INC	USD	8,848,321.14	4.46
250,738	INTEL CORP	USD	9,465,359.50	4.77
67,591	INTERNATIONAL BUSINESS MACHINES CORP	USD	10,736,830.35	5.41
76,697	JUNIPER NETWORKS INC	USD	1,845,329.82	0.93
29,664	MASTERCARD INC	USD	3,018,905.28	1.52
324,690	MICROSOFT CORP	USD	18,702,144.00	9.42
66,885	MOTOROLA SOLUTIONS INC	USD	5,101,987.80	2.57
71,627	ORACLE CORP	USD	2,813,508.56	1.42
67,912	SYMANTEC CORP	USD	1,704,591.20	0.86
106,099	TEXAS INSTRUMENTS INC	USD	7,446,027.82	3.75
47,671	TOTAL SYSTEM SERVICES INC	USD	2,247,687.65	1.13
112,563	VISA INC	USD	9,308,960.10	4.69
69,104	VMWARE INC	USD	5,068,778.40	2.55
98,863	XILINX INC	USD	5,372,215.42	2.71
			157,253,029.48	79.21
Japan				
107,600	MIXI INC	JPY	3,862,400.63	1.95
69,900	ORACLE CORP JAPAN	JPY	3,927,625.54	1.97
22,700	TOKYO ELECTRON LTD	JPY	1,989,906.68	1.00
			9,779,932.85	4.92
Ireland				
59,719	ACCENTURE PLC	USD	7,295,870.23	3.68
			7,295,870.23	3.68
Australia				
617,158	COMPUTERSHARE LTD	AUD	4,873,931.06	2.46
			4,873,931.06	2.46
Canada				
70,309	OPEN TEXT CORP	CAD	4,546,211.77	2.29
			4,546,211.77	2.29
Netherlands				
46,247	ASM INTERNATIONAL NV	EUR	1,892,314.29	0.95
55,508	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1,896,348.65	0.96
			3,788,662.94	1.91
Singapore				
17,285	BROADCOM LTD	USD	2,982,008.20	1.50
			2,982,008.20	1.50

Switzerland				
45,192	TE CONNECTIVITY LTD	USD	2,909,460.96	1.47
			2,909,460.96	1.47
Germany				
22,841	SAP SE	EUR	2,077,112.47	1.05
			2,077,112.47	1.05
Finland				
166,474	NOKIA OYJ	EUR	965,350.76	0.49
			965,350.76	0.49
			196,471,570.72	98.98
Total securities portfolio			196,471,570.72	98.98

Financial derivative instruments as at 30/09/2016

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
24,955,643.52	EUR	28,026,749.46	USD	11/10/2016	28,026,749.46	27,641.85
740,923.66	EUR	1,084,041.34	CAD	11/10/2016	829,859.91	8,031.34
26,229.17	AUD	17,529.68	EUR	11/10/2016	19,851.55	362.78
4,339,724.00	JPY	37,984.62	EUR	11/10/2016	42,246.04	165.73
567.46	EUR	864.72	SGD	11/10/2016	635.22	3.67
487,716.52	HUF	1,575.54	EUR	11/10/2016	1,769.04	2.21
45.84	EUR	438.91	SEK	11/10/2016	51.32	0.28
1,609.14	EUR	497,435.58	HUF	11/10/2016	1,797.71	0.24
222.71	EUR	1,657.19	DKK	11/10/2016	249.30	0.17
81.94	NOK	9.03	EUR	11/10/2016	10.11	0.11
125.64	DKK	16.87	EUR	11/10/2016	18.93	0.01
21.20	SEK	2.21	EUR	11/10/2016	2.49	0.00
65.55	SGD	42.87	EUR	11/10/2016	48.15	(0.11)
127.41	EUR	1,183.96	NOK	11/10/2016	142.63	(4.91)
86,916.43	CAD	59,016.18	EUR	11/10/2016	66,776.61	(205.84)
723,459.59	EUR	1,071,916.87	AUD	11/10/2016	810,002.01	(6,880.00)
1,477,136.39	EUR	171,269,960.00	JPY	11/10/2016	1,653,837.43	(31,217.13)
					31,454,047.91	(2,099.60)
Total financial derivative instruments						(2,099.60)

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

NN (L) Information Technology

(Denominated in USD)

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	196,471,570.72	98.98
Total financial derivative instruments	(2,099.60)	0.00
Cash at bank	4,329,646.42	2.18
Other assets and liabilities	(2,300,897.03)	(1.16)
Total net assets	198,498,220.51	100.00

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

NN (L) Japan Equity

(Denominated in JPY)

Statistics

Net assets	30/09/2016	JPY	28,572,484,808.00	Capitalisation Zz (EUR)	30/09/2016	EUR	5,064.21
	30/09/2015	JPY	34,643,912,594.00		30/09/2015	EUR	-
	30/09/2014	JPY	28,346,304,817.00		30/09/2014	EUR	-
Net asset value per share**				Distribution P (JPY)	30/09/2016	JPY	3,508.00
Capitalisation I (EUR)	30/09/2016	EUR	38.28	Number of shares	30/09/2015	JPY	3,881.00
	30/09/2015	EUR	35.70		30/09/2014	JPY	3,679.00
	30/09/2014	EUR	32.31				
Capitalisation I (JPY)	30/09/2016	JPY	4,330.00	Capitalisation I (EUR)	30/09/2016		315,016
	30/09/2015	JPY	4,743.11		30/09/2015		18,861
	30/09/2014	JPY	4,450.00		30/09/2014		9,340
Capitalisation I Hedged (i) (PLN)	30/09/2016	PLN	37,389.11	Capitalisation I (JPY)	30/09/2016		1,814,986
	30/09/2015	PLN	41,340.88		30/09/2015		1,495,520
	30/09/2014	PLN	38,510.85		30/09/2014		1,477,748
Capitalisation P (EUR)	30/09/2016	EUR	234.72	Capitalisation I Hedged (i) (PLN)	30/09/2016		7,118
	30/09/2015	EUR	220.63		30/09/2015		8,253
	30/09/2014	EUR	201.37		30/09/2014		4,166
Capitalisation P (JPY)	30/09/2016	JPY	3,906.00	Capitalisation P (EUR)	30/09/2016		3,968
	30/09/2015	JPY	4,313.00		30/09/2015		2,072
	30/09/2014	JPY	4,080.00		30/09/2014		1,663
Capitalisation S (JPY)	30/09/2016	JPY	-	Capitalisation P (JPY)	30/09/2016		773,017
	30/09/2015	JPY	-		30/09/2015		848,750
	30/09/2014	JPY	4,437.00		30/09/2014		1,128,784
Capitalisation V (EUR)	30/09/2016	EUR	135.79	Capitalisation S (JPY)	30/09/2016		-
	30/09/2015	EUR	127.52		30/09/2015		-
	30/09/2014	EUR	116.23		30/09/2014		226,310
Capitalisation X (JPY)	30/09/2016	JPY	3,586.00	Capitalisation V (EUR)	30/09/2016		23,090
	30/09/2015	JPY	3,979.14		30/09/2015		30,767
	30/09/2014	JPY	3,783.00		30/09/2014		35,544
Capitalisation X (USD)	30/09/2016	USD	112.38	Capitalisation X (JPY)	30/09/2016		271,598
	30/09/2015	USD	105.44		30/09/2015		286,598
	30/09/2014	USD	109.45		30/09/2014		374,549
Capitalisation X Hedged (i) (CZK)	30/09/2016	CZK	9,627.43	Capitalisation X (USD)	30/09/2016		39,989
	30/09/2015	CZK	10,966.64		30/09/2015		39,093
	30/09/2014	CZK	10,571.59		30/09/2014		80,322
Capitalisation X Hedged (i) (USD)	30/09/2016	USD	189.34	Capitalisation X Hedged (i) (CZK)	30/09/2016		13,348
	30/09/2015	USD	211.82		30/09/2015		9,787
	30/09/2014	USD	-		30/09/2014		8,222
Capitalisation Y Hedged (i) (USD)	30/09/2016	USD	186.61	Capitalisation X Hedged (i) (USD)	30/09/2016		7,376
	30/09/2015	USD	211.28		30/09/2015		1,360
	30/09/2014	USD	-		30/09/2014		-
Capitalisation Z (EUR)	30/09/2016	EUR	7,254.60	Capitalisation Y Hedged (i) (USD)	30/09/2016		931
	30/09/2015	EUR	6,716.31		30/09/2015		852
	30/09/2014	EUR	6,035.52		30/09/2014		-

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Number of shares

Capitalisation Z (EUR)	30/09/2016	2,042
	30/09/2015	10,611
	30/09/2014	7,992
Capitalisation Zz (EUR)	30/09/2016	7,692
	30/09/2015	-
	30/09/2014	-
Distribution P (JPY)	30/09/2016	162,620
	30/09/2015	186,264
	30/09/2014	182,941

Dividend

Distribution P (JPY)	14/12/2015	JPY	7.90
Distribution P (JPY)	15/12/2014	JPY	8.00
Distribution P (JPY)	16/12/2013	JPY	8.00

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2016	0.81%
Capitalisation I (JPY)	30/09/2016	0.81%
Capitalisation I Hedged (i) (PLN)	30/09/2016	0.81%
Capitalisation P (EUR)	30/09/2016	1.63%
Capitalisation P (JPY)	30/09/2016	1.64%
Capitalisation V (EUR)	30/09/2016	1.51%
Capitalisation X (JPY)	30/09/2016	2.14%
Capitalisation X (USD)	30/09/2016	2.14%
Capitalisation X Hedged (i) (CZK)	30/09/2016	2.14%
Capitalisation X Hedged (i) (USD)	30/09/2016	2.10%
Capitalisation Y Hedged (i) (USD)	30/09/2016	3.10%
Capitalisation Z (EUR)	30/09/2016	0.09%
Capitalisation Zz (EUR)	30/09/2016	0.01%
Distribution P (JPY)	30/09/2016	1.64%
Portfolio turnover in %*	30/09/2016	48.07%

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

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

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

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

NN (L) Japan Equity

(Denominated in JPY)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		28,219,573,512.00
Shares		28,219,573,512.00
Cash at bank		267,960,770.00
Other assets	4,17	340,142,426.00
Total assets		28,827,676,708.00
Current liabilities	4,17	(212,534,637.00)
Total financial derivative instruments		(42,657,263.00)
Forward foreign exchange contracts		(42,657,263.00)
Total liabilities		(255,191,900.00)
Net assets at the end of the year		28,572,484,808.00

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		540,423,428.00
Dividends		540,423,428.00
Total expenses		(272,198,025.00)
Management fees	5	(206,681,119.00)
Fixed service fees	6	(59,077,236.00)
Overlay Fees	7	(135,142.00)
Subscription tax	11	(5,637,655.00)
Bank interest		(666,873.00)
Net investment income		268,225,403.00
Realised gains on securities portfolio		1,546,020,036.40
Realised losses on securities portfolio		(4,620,638,340.99)
Realised gains on financial derivative instruments		5,343,217.00
Realised losses on financial derivative instruments		(1,854,053,999.00)
Realised gains on currency		211,783,422.00
Realised losses on currency		(227,617,717.00)
Changes in net unrealised gains or (losses) on securities portfolio		(696,698,821.00)
Changes in net unrealised gains or (losses) on financial derivative instruments		18,099,258.59
Result of operations		(5,349,537,541.00)
Subscriptions		24,615,497,792.00
Redemptions		(25,335,970,073.00)
Distribution		(1,417,964.00)
Net assets at the beginning of the year		34,643,912,594.00
Net assets at the end of the year		28,572,484,808.00

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

NN (L) Japan Equity

(Denominated in JPY)

Securities portfolio as at 30/09/2016

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									
292,800	ACOM CO LTD	JPY	138,494,400.00	0.48	6,900	KADOKAWA DWANGO CORP	JPY	10,122,300.00	0.04
50,400	ADEKA CORP	JPY	70,056,000.00	0.25	95,000	KAJIMA CORP	JPY	66,880,000.00	0.23
30,000	AISIN SEIKI CO LTD	JPY	137,850,000.00	0.48	59,000	KANDENKO CO LTD	JPY	54,929,000.00	0.19
45,200	AJINOMOTO CO INC	JPY	101,361,000.00	0.35	79,000	KANEKA CORP	JPY	62,805,000.00	0.22
47,600	ALPINE ELECTRONICS INC	JPY	63,117,600.00	0.22	47,600	KDDI CORP	JPY	148,274,000.00	0.52
70,300	ALPS ELECTRIC CO LTD	JPY	168,720,000.00	0.59	25,600	KEWPIE CORP	JPY	79,744,000.00	0.28
88,000	AMADA HOLDINGS CO LTD	JPY	91,872,000.00	0.32	86,400	KINDEN CORP	JPY	100,224,000.00	0.35
75,800	ARCLAND SAKAMOTO CO LTD	JPY	85,578,200.00	0.30	5,200	KINKI SHARYO CO LTD/THE	JPY	12,032,800.00	0.04
24,200	AZBIL CORP	JPY	73,568,000.00	0.26	35,600	KINTETSU WORLD EXPRESS INC	JPY	46,386,800.00	0.16
46,700	BANDAI NAMCO HOLDINGS INC	JPY	143,602,500.00	0.50	29,400	KOITO MANUFACTURING CO LTD	JPY	143,472,000.00	0.50
12,700	BELC CO LTD	JPY	48,641,000.00	0.17	189,900	KOMATSU LTD	JPY	435,820,500.00	1.53
39,000	BRIDGESTONE CORP	JPY	144,534,000.00	0.51	10,100	KOMATSU WALL INDUSTRY CO LTD	JPY	16,978,100.00	0.06
252,000	BUNKA SHUTTER CO LTD	JPY	201,600,000.00	0.71	45,100	KOMORI CORP	JPY	57,186,800.00	0.20
160,000	CHIYODA CORP	JPY	132,160,000.00	0.46	30,100	KONOIKE TRANSPORT CO LTD	JPY	41,297,200.00	0.14
98,500	CHUBU ELECTRIC POWER CO INC	JPY	144,401,000.00	0.51	52,500	K'S HOLDINGS CORP	JPY	87,412,500.00	0.31
21,300	CHUBU STEEL PLATE CO LTD	JPY	10,586,100.00	0.04	478,000	KUMAGAI GUMI CO LTD	JPY	124,280,000.00	0.43
79,900	CREDIT SAISON CO LTD	JPY	133,353,100.00	0.47	11,900	KYOCERA CORP	JPY	57,393,700.00	0.20
56,000	DAICEL CORP	JPY	70,952,000.00	0.25	26,400	KYOEI STEEL LTD	JPY	50,344,800.00	0.18
103,800	DAI-ICHI LIFE INSURANCE CO LTD/THE	JPY	142,361,700.00	0.50	108,600	KYOWA HAKKO KIRIN CO LTD	JPY	172,239,600.00	0.60
791,000	DAIKYO INC	JPY	144,753,000.00	0.51	35,600	MABUCHI MOTOR CO LTD	JPY	197,224,000.00	0.69
108,600	DAIWA HOUSE INDUSTRY CO LTD	JPY	299,247,300.00	1.05	155,000	MAEDA CORP	JPY	132,680,000.00	0.46
118,000	DENKA CO LTD	JPY	51,330,000.00	0.18	105,300	MARUI GROUP CO LTD	JPY	139,838,400.00	0.49
18,600	DIC CORP	JPY	57,846,000.00	0.20	99,800	MATSUYA CO LTD	JPY	70,957,800.00	0.25
20,800	DISCO CORP	JPY	247,312,000.00	0.87	140,200	MAZDA MOTOR CORP	JPY	214,716,300.00	0.75
90,600	EBARA CORP	JPY	269,353,800.00	0.94	10,200	MEIJI HOLDINGS CO LTD	JPY	101,898,000.00	0.36
55,800	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	134,924,400.00	0.47	46,800	METAWATER CO LTD	JPY	128,934,000.00	0.45
22,600	EXEDY CORP	JPY	57,720,400.00	0.20	300,200	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	188,585,640.00	0.66
77,300	FCC CO LTD	JPY	167,045,300.00	0.58	181,500	MITSUBISHI CORP	JPY	414,727,500.00	1.45
285,000	FUJII ELECTRIC CO LTD	JPY	131,100,000.00	0.46	95,000	MITSUBISHI ELECTRIC CORP	JPY	121,837,500.00	0.43
36,400	FUJII HEAVY INDUSTRIES LTD	JPY	136,682,000.00	0.48	887,000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	371,741,700.00	1.30
72,400	FUJII OIL HOLDINGS INC	JPY	149,506,000.00	0.52	797,020	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	402,574,802.00	1.41
60,200	FUJII SOFT INC	JPY	169,463,000.00	0.59	153,600	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	70,656,000.00	0.25
55,900	FUJIFILM HOLDINGS CORP	JPY	207,836,200.00	0.73	143,200	MITSUBI & CO LTD	JPY	199,119,600.00	0.70
206,000	FUKUOKA FINANCIAL GROUP INC	JPY	85,902,000.00	0.30	411,000	MITSUI CHEMICALS INC	JPY	196,047,000.00	0.69
25,800	FURUKAWA ELECTRIC CO LTD	JPY	70,563,000.00	0.25	130,000	MITSUI FUDOSAN CO LTD	JPY	277,615,000.00	0.97
15,400	FUYO GENERAL LEASE CO LTD	JPY	76,923,000.00	0.27	13,200	MURATA MANUFACTURING CO LTD	JPY	171,996,000.00	0.60
18,800	GIKEN LTD	JPY	35,062,000.00	0.12	16,900	NABTESCO CORP	JPY	48,080,500.00	0.17
24,100	GLORY LTD	JPY	79,891,500.00	0.28	549,000	NEC CORP	JPY	142,191,000.00	0.50
17,100	HAMAMATSU PHOTONICS KK	JPY	52,753,500.00	0.18	93,000	NGK INSULATORS LTD	JPY	193,347,000.00	0.68
180,400	HASEKO CORP	JPY	174,086,000.00	0.61	59,000	NH FOODS LTD	JPY	143,724,000.00	0.50
174,800	HAZAMA ANDO CORP	JPY	106,977,600.00	0.37	62,000	NICHIA CORP	JPY	55,242,000.00	0.19
117,000	HINO MOTORS LTD	JPY	125,307,000.00	0.44	71,300	NICHICON CORP	JPY	56,968,700.00	0.20
63,000	HITACHI CAPITAL CORP	JPY	134,190,000.00	0.47	27,000	NICHIHA CORP	JPY	60,615,000.00	0.21
56,300	HITACHI HIGH-TECHNOLOGIES CORP	JPY	226,044,500.00	0.79	6,000	NIDEC CORP	JPY	55,572,000.00	0.19
107,100	HITACHI METALS LTD	JPY	131,947,200.00	0.46	9,700	NINTENDO CO LTD	JPY	258,068,500.00	0.90
62,800	HITACHI TRANSPORT SYSTEM LTD	JPY	126,165,200.00	0.44	28,000	NIPPON HUME CORP	JPY	17,360,000.00	0.06
71,500	HONDA MOTOR CO LTD	JPY	206,456,250.00	0.72	34,100	NIPPON PAPER INDUSTRIES CO LTD	JPY	62,778,100.00	0.22
45,200	HORIBA LTD	JPY	223,514,000.00	0.78	21,100	NIPPON SHINYAKU CO LTD	JPY	115,206,000.00	0.40
84,400	INPEX CORP	JPY	76,736,480.00	0.27	203,000	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	936,642,000.00	3.29
37,600	INTERNET INITIATIVE JAPAN INC	JPY	71,176,800.00	0.25	698,000	NIPPON YUSEN KK	JPY	131,224,000.00	0.46
113,900	J FRONT RETAILING CO LTD	JPY	149,778,500.00	0.52	78,800	NISHIMATSUYA CHAIN CO LTD	JPY	120,642,800.00	0.42
147,000	JACCS CO LTD	JPY	56,742,000.00	0.20	74,000	NOF CORP	JPY	75,702,000.00	0.26
117,800	JAPAN AIRLINES CO LTD	JPY	348,570,200.00	1.22	166,400	NTT DOCOMO INC	JPY	426,316,800.00	1.49
297,800	JX HOLDINGS INC	JPY	121,234,380.00	0.42	26,200	OBIC BUSINESS CONSULTANTS CO LTD	JPY	127,463,000.00	0.45
					54,200	ONO PHARMACEUTICAL CO LTD	JPY	152,112,300.00	0.53
					240,600	ORIX CORP	JPY	355,486,500.00	1.24
					39,300	OSAKA STEEL CO LTD	JPY	71,840,400.00	0.25
					94,100	OTSUKA HOLDINGS CO LTD	JPY	431,824,900.00	1.51
					352,900	PANASONIC CORP	JPY	353,605,800.00	1.24
					241,700	PENTA-OCEAN CONSTRUCTION CO LTD	JPY	138,735,800.00	0.49
					132,300	PRESS KOGYO CO LTD	JPY	56,624,400.00	0.20

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

NN (L) Japan Equity

(Denominated in JPY)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
87,800	RAITO KOGYO CO LTD	JPY	106,325,800.00	0.37
65,500	RECRUIT HOLDINGS CO LTD	JPY	269,205,000.00	0.94
181,700	RESONA HOLDINGS INC	JPY	76,731,910.00	0.27
14,600	ROHM CO LTD	JPY	77,088,000.00	0.27
64,200	SAIZERIYA CO LTD	JPY	147,274,800.00	0.52
32,100	SANGETSU CORP	JPY	62,595,000.00	0.22
186,200	SANWA HOLDINGS CORP	JPY	180,800,200.00	0.63
69,200	SBI HOLDINGS INC/JAPAN	JPY	82,763,200.00	0.29
57,800	SCSK CORP	JPY	235,535,000.00	0.82
38,400	SEIBU HOLDINGS INC	JPY	63,820,800.00	0.22
123,200	SEINO HOLDINGS CO LTD	JPY	130,222,400.00	0.46
193,700	SEKISUI CHEMICAL CO LTD	JPY	279,896,500.00	0.98
32,500	SEKISUI JUSHI CORP	JPY	53,040,000.00	0.19
96,300	SEVEN & I HOLDINGS CO LTD	JPY	458,099,100.00	1.60
93,000	SHIMADZU CORP	JPY	142,383,000.00	0.50
15,300	SHIMAMURA CO LTD	JPY	187,578,000.00	0.66
71,000	SHIMIZU CORP	JPY	63,900,000.00	0.22
138,000	SHINDENGEN ELECTRIC MANUFACTURING CO LTD	JPY	54,648,000.00	0.19
60,400	SHIN-ETSU CHEMICAL CO LTD	JPY	422,920,800.00	1.48
70,800	SHIP HEALTHCARE HOLDINGS INC	JPY	218,772,000.00	0.77
40,100	SINKO INDUSTRIES LTD	JPY	51,729,000.00	0.18
26,700	SOFTBANK GROUP CORP	JPY	174,137,400.00	0.61
38,200	SOHGO SECURITY SERVICES CO LTD	JPY	206,280,000.00	0.72
89,900	SOMPO JAPAN NIPPONKOA HOLDINGS INC	JPY	266,598,450.00	0.93
128,400	SONY CORP	JPY	422,821,200.00	1.48
30,500	STANLEY ELECTRIC CO LTD	JPY	82,563,500.00	0.29
83,000	STARTS CORP INC	JPY	154,795,000.00	0.54
14,400	SUGI HOLDINGS CO LTD	JPY	78,912,000.00	0.28
103,000	SUMITOMO BAKELITE CO LTD	JPY	54,178,000.00	0.19
110,000	SUMITOMO CHEMICAL CO LTD	JPY	48,950,000.00	0.17
6,700	SUMITOMO DENSETSU CO LTD	JPY	7,041,700.00	0.02
154,700	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	219,055,200.00	0.77
83,900	SUMITOMO FORESTRY CO LTD	JPY	112,845,500.00	0.39
105,000	SUMITOMO METAL MINING CO LTD	JPY	145,582,500.00	0.51
124,100	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	419,458,000.00	1.47
41,400	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	135,378,000.00	0.47
22,000	SYSMEX CORP	JPY	163,680,000.00	0.57
240,000	TAIHEIYO CEMENT CORP	JPY	69,360,000.00	0.24
249,000	TAISEI CORP	JPY	187,995,000.00	0.66
77,400	TAKARA HOLDINGS INC	JPY	72,910,800.00	0.26
43,500	TAKARA STANDARD CO LTD	JPY	81,432,000.00	0.29
49,400	TAKASAGO THERMAL ENGINEERING CO LTD	JPY	73,902,400.00	0.26
59,000	TAKIRON CO LTD	JPY	27,140,000.00	0.09
72,600	T&D HOLDINGS INC	JPY	82,001,700.00	0.29
73,100	TDK CORP	JPY	489,770,000.00	1.71
101,000	TEIJIN LTD	JPY	196,748,000.00	0.69
87,500	TIS INC	JPY	228,287,500.00	0.80
146,000	TOKIO MARINE HOLDINGS INC	JPY	559,764,000.00	1.97
167,000	TOKYU CORP	JPY	128,256,000.00	0.45
406,000	TORAY INDUSTRIES INC	JPY	397,474,000.00	1.39
197,000	TOSHIBA MACHINE CO LTD	JPY	67,965,000.00	0.24
48,500	TOSHIBA PLANT SYSTEMS & SERVICES CORP	JPY	78,909,500.00	0.28
95,000	TOSHO PRINTING CO LTD	JPY	43,605,000.00	0.15
23,200	TOYO TANSO CO LTD	JPY	30,415,200.00	0.11
45,000	TOYOTA INDUSTRIES CORP	JPY	209,250,000.00	0.73
174,700	TOYOTA MOTOR CORP	JPY	1,009,591,300.00	3.54
13,800	TPR CO LTD	JPY	38,929,800.00	0.14
61,500	TRANSCOSMOS INC	JPY	163,590,000.00	0.57
20,900	VALOR HOLDINGS CO LTD	JPY	59,314,200.00	0.21
44,800	WEST JAPAN RAILWAY CO	JPY	279,462,400.00	0.98

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
47,900	XEBIO HOLDINGS CO LTD	JPY	72,185,300.00	0.25
667,000	YAMADA DENKI CO LTD	JPY	333,500,000.00	1.17
24,100	YAMAHA CORP	JPY	78,325,000.00	0.27
16,500	YAMATO KOGYO CO LTD	JPY	49,071,000.00	0.17
109,500	YOKOGAWA ELECTRIC CORP	JPY	146,182,500.00	0.51
9,500	YUSEN LOGISTICS CO LTD	JPY	9,272,000.00	0.03
76,000	ZEON CORP	JPY	67,792,000.00	0.24
60,800	ZUKEN INC	JPY	66,272,000.00	0.23
			28,219,573,512.00	98.76
			28,219,573,512.00	98.76

Total securities portfolio **28,219,573,512.00** **98.76**

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in JPY	Unrealised profit or (loss) in JPY
Forward foreign exchange contracts				
11,586,999.00 JPY	112,582.07 USD	11/10/2016	11,586,999.00	189,746.00
10,900,904.00 JPY	2,586,310.57 CZK	11/10/2016	10,900,904.00	8,745.00
230,230,829.00 JPY	8,721,184.49 PLN	11/10/2016	230,230,829.00	(409,017.00)
1,640,386.64 USD	170,415,812.00 JPY	11/10/2016	170,415,812.00	(4,351,159.00)
132,430,417.37 CZK	568,773,456.00 JPY	11/10/2016	568,773,456.00	(11,047,238.00)
275,696,643.76 PLN	7,318,102,839.00 JPY	11/10/2016	7,318,102,839.00	(27,048,340.00)
			8,310,010,839.00	(42,657,263.00)
Total financial derivative instruments				(42,657,263.00)

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	28,219,573,512.00	98.76
Total financial derivative instruments	(42,657,263.00)	(0.15)
Cash at bank	267,960,770.00	0.94
Other assets and liabilities	127,607,789.00	0.45
Total net assets	28,572,484,808.00	100.00

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

NN (L) Latin America Equity

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	92,981,436.14	Number of shares		
	30/09/2015	USD	81,661,687.35			
	30/09/2014	USD	148,777,406.72			
Net asset value per share**				Capitalisation I Hedged (i) (PLN)	30/09/2016	1,812
					30/09/2015	973
					30/09/2014	2,127
Capitalisation I (EUR)	30/09/2016	EUR	4,488.14	Capitalisation N (EUR)	30/09/2016	2,552
	30/09/2015	EUR	3,600.06		30/09/2015	1,916
	30/09/2014	EUR	-		30/09/2014	5,544
Capitalisation I (USD)	30/09/2016	USD	3,125.61	Capitalisation P (EUR)	30/09/2016	5,847
	30/09/2015	USD	2,490.28		30/09/2015	6,327
	30/09/2014	USD	3,994.87		30/09/2014	65,692
Capitalisation I Hedged (i) (PLN)	30/09/2016	PLN	13,274.09	Capitalisation P (USD)	30/09/2016	28,228
	30/09/2015	PLN	10,641.57		30/09/2015	29,592
	30/09/2014	PLN	16,962.73		30/09/2014	34,783
Capitalisation N (EUR)	30/09/2016	EUR	254.27	Capitalisation X (HUF)	30/09/2016	615
	30/09/2015	EUR	204.35		30/09/2015	762
	30/09/2014	EUR	290.17		30/09/2014	1,133
Capitalisation P (EUR)	30/09/2016	EUR	248.18	Capitalisation X (USD)	30/09/2016	7,381
	30/09/2015	EUR	201.16		30/09/2015	6,195
	30/09/2014	EUR	288.08		30/09/2014	6,683
Capitalisation P (USD)	30/09/2016	USD	1,621.03	Capitalisation Y (USD)	30/09/2016	3,424
	30/09/2015	USD	1,305.05		30/09/2015	4,460
	30/09/2014	USD	2,115.38		30/09/2014	4,906
Capitalisation X (HUF)	30/09/2016	HUF	36,547.96	Distribution P (USD)	30/09/2016	3,729
	30/09/2015	HUF	30,171.13		30/09/2015	4,688
	30/09/2014	HUF	43,070.32		30/09/2014	4,714
Capitalisation X (USD)	30/09/2016	USD	1,508.81	Dividend		
	30/09/2015	USD	1,220.66			
	30/09/2014	USD	1,988.17			
Capitalisation Y (USD)	30/09/2016	USD	146.90	Distribution P (USD)	14/12/2015	USD 5.00
	30/09/2015	USD	120.05	Distribution P (USD)	15/12/2014	USD 10.40
	30/09/2014	USD	197.47	Distribution P (USD)	16/12/2013	USD 12.00
Distribution P (USD)	30/09/2016	USD	1,093.62	Ongoing charges in %*		
	30/09/2015	USD	885.57			
	30/09/2014	USD	1,448.23			
Number of shares				Capitalisation I (EUR)	30/09/2016	0.86%
				Capitalisation I (USD)	30/09/2016	0.86%
				Capitalisation I Hedged (i) (PLN)	30/09/2016	0.86%
Capitalisation I (EUR)	30/09/2016		2,181	Capitalisation N (EUR)	30/09/2016	1.05%
	30/09/2015		2,560	Capitalisation P (EUR)	30/09/2016	1.90%
	30/09/2014		-	Capitalisation P (USD)	30/09/2016	1.90%
Capitalisation I (USD)	30/09/2016		3,768	Capitalisation X (HUF)	30/09/2016	2.40%
	30/09/2015		6,362			
	30/09/2014		4,272			

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Capitalisation X (USD)	30/09/2016	2.41%
Capitalisation Y (USD)	30/09/2016	3.41%
Distribution P (USD)	30/09/2016	1.90%
Portfolio turnover in %*	30/09/2016	5.10%

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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 30/09/2016

	Notes	
Total securities portfolio		91,138,732.60
Shares		91,138,732.60
Total financial derivative instruments		142,348.93
Forward foreign exchange contracts		142,348.93
Cash at bank		1,772,469.66
Other assets	4,17	8,244,595.81
Total assets		101,298,147.00
Current liabilities	4,17	(8,316,710.86)
Total liabilities		(8,316,710.86)
Net assets at the end of the year		92,981,436.14

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		2,310,202.32
Dividends		2,307,659.52
Bank interest		2,442.98
Other income	12	99.82
Total expenses		(1,382,441.60)
Management fees	5	(1,069,824.32)
Fixed service fees	6	(279,068.80)
Overlay Fees	7	(106.75)
Subscription tax	11	(32,076.73)
Other expenses	13	(1,365.00)
Net investment income		927,760.72
Realised gains on securities portfolio		5,542,680.22
Realised losses on securities portfolio		(16,437,351.18)
Realised gains on financial derivative instruments		836.84
Realised losses on financial derivative instruments		(164,566.85)
Realised gains on currency		848,358.14
Realised losses on currency		(861,900.30)
Changes in net unrealised gains or (losses) on securities portfolio		29,684,602.04
Changes in net unrealised gains or (losses) on financial derivative instruments		157,523.50
Result of operations		19,697,943.13
Subscriptions		33,565,220.42
Redemptions		(41,923,120.05)
Distribution		(20,294.71)
Net assets at the beginning of the year		81,661,687.35
Net assets at the end of the year		92,981,436.14

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

NN (L) Latin America Equity

(Denominated in USD)

Securities portfolio as at 30/09/2016

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				
1,250,000	AMBEV SA ADR	USD	7,612,500.00	8.19
220,000	BANCO BRADESCO SA	BRL	2,009,141.70	2.16
400,000	BANCO DO BRASIL SA	BRL	2,807,147.14	3.02
250,000	BB SEGURIDADE PARTICIPACOES SA	BRL	2,299,275.13	2.47
300,000	BRASKEM SA-PREF A	BRL	2,318,666.61	2.49
240,000	BRF SA	BRL	4,086,615.26	4.40
550,000	CCR SA	BRL	2,867,783.99	3.08
215,000	ENGIE BRASIL ENERGIA SA	BRL	2,547,824.61	2.74
800,000	ITAU UNIBANCO HOLDING SA	BRL	8,746,479.52	9.40
1	ITAUSA - INVESTIMENTOS ITAU SA	BRL	2.54	0.00
1,150,000	ITAUSA - INVESTIMENTOS ITAU SA	BRL	2,952,121.52	3.17
625,000	ODONTOPREV SA	BRL	2,487,418.63	2.68
1,150,000	PETROLEO BRASILEIRO SA	BRL	4,803,391.97	5.17
240,000	TELEFONICA BRASIL SA	BRL	3,468,304.17	3.73
37,500	ULTRAPAR PARTICIPACOES SA ADR	USD	820,875.00	0.88
625,000	VALE SA	BRL	2,962,586.76	3.19
180,000	VALID SOLUCOES E SERVICOS DE SEGURANCA EM MEIOS DE PAGAMENTO E IDENTIFICACAO SA	BRL	1,689,274.67	1.82
			54,479,409.22	58.59
Mexico				
260,000	CEMEX SAB DE CV ADR	USD	2,064,400.00	2.22
1,400,000	CORP INMOBILIARIA VESTA SAB DE CV	MXN	1,932,880.36	2.08
50,000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	USD	4,602,000.00	4.94
750,000	GENTERA SAB DE CV	MXN	1,357,506.39	1.46
100,000	GRUMA SAB DE CV	MXN	1,314,387.58	1.41
850,000	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	4,470,586.72	4.81
425,000	GRUPO MEXICO SAB DE CV	MXN	1,041,336.19	1.12
55,000	GRUPO TELEvisa SAB ADR	USD	1,412,950.00	1.52
600,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	MXN	2,341,591.96	2.52
260,000	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	MXN	2,804,267.96	3.02
			23,341,907.16	25.10
Peru				
37,000	CREDICORP LTD	USD	5,632,140.00	6.06
1	VOLCAN CIA MINERA SAA	PEN	0.18	0.00
			5,632,140.18	6.06
Chile				
15,500,000	BANCO DE CHILE	CLP	1,728,991.82	1.86
10,500,000	ENERGIS AMERICAS SA	CLP	1,710,825.45	1.84
10,500,000	ENERGIS CHILE SA	CLP	964,729.63	1.04
			4,404,546.90	4.74
Spain				
550,000	CEMEX LATAM HOLDINGS SA	COP	2,093,055.56	2.25
			2,093,055.56	2.25
Canada				
55,000	TOREX GOLD RESOURCES INC	CAD	1,187,673.58	1.28
			1,187,673.58	1.28
			91,138,732.60	98.02

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Total securities portfolio				91,138,732.60 98.02

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
27,349,012.89	PLN	6,990,287.58	USD 11/10/2016	6,990,287.58 154,102.99
808,039.93	USD	3,138,204.17	PLN 11/10/2016	808,039.93 (11,754.06)
			7,798,327.51	142,348.93
Total financial derivative instruments				142,348.93

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	91,138,732.60	98.02
Total financial derivative instruments	142,348.93	0.15
Cash at bank	1,772,469.66	1.91
Other assets and liabilities	(72,115.05)	(0.08)
Total net assets	92,981,436.14	100.00

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

NN (L) Materials

(Denominated in USD)

Statistics

Number of shares

Net assets	30/09/2016	USD	54,764,260.66	Capitalisation I (EUR)	30/09/2016	1,788	
	30/09/2015	USD	47,160,171.60		30/09/2015	1,496	
	30/09/2014	USD	96,641,480.72		30/09/2014	1,330	
Net asset value per share**				Capitalisation I (USD)	30/09/2016	113	
					30/09/2015	5,388	
					30/09/2014	24,925	
Capitalisation I (EUR)	30/09/2016	EUR	5,095.66	Capitalisation P (EUR)	30/09/2016	493	
	30/09/2015	EUR	4,191.16		30/09/2015	474	
	30/09/2014	EUR	4,728.74		30/09/2014	34,233	
Capitalisation I (USD)	30/09/2016	USD	1,004.86	Capitalisation P (USD)	30/09/2016	18,205	
	30/09/2015	USD	820.73		30/09/2015	19,461	
	30/09/2014	USD	1,047.92		30/09/2014	22,589	
Capitalisation P (EUR)	30/09/2016	EUR	208.16	Capitalisation P Hedged (ii) (EUR)	30/09/2016	19,413	
	30/09/2015	EUR	172.91		30/09/2015	18,360	
	30/09/2014	EUR	197.19		30/09/2014	23,952	
Capitalisation P (USD)	30/09/2016	USD	900.11	Capitalisation X (EUR)	30/09/2016	738	
	30/09/2015	USD	742.67		30/09/2015	892	
	30/09/2014	USD	958.15		30/09/2014	1,050	
Capitalisation P Hedged (ii) (EUR)	30/09/2016	EUR	379.72	Capitalisation X (HUF)	30/09/2016	95	
	30/09/2015	EUR	320.50		30/09/2015	97	
	30/09/2014	EUR	382.82		30/09/2014	105	
Capitalisation X (EUR)	30/09/2016	EUR	1,216.71	Capitalisation X (USD)	30/09/2016	14,093	
	30/09/2015	EUR	1,015.57		30/09/2015	11,563	
	30/09/2014	EUR	1,163.44		30/09/2014	11,443	
Capitalisation X (HUF)	30/09/2016	HUF	50,050.13	Capitalisation X Hedged (i) (CZK)	30/09/2016	6,188	
	30/09/2015	HUF	42,348.65		30/09/2015	5,711	
	30/09/2014	HUF	48,117.84		30/09/2014	5,655	
Capitalisation X (USD)	30/09/2016	USD	832.71	Capitalisation Y (EUR)	30/09/2016	-	
	30/09/2015	USD	690.46		30/09/2015	220	
	30/09/2014	USD	894.99		30/09/2014	0.52	
Capitalisation X Hedged (i) (CZK)	30/09/2016	CZK	6,266.42	Capitalisation Y (USD)	30/09/2016	6,335	
	30/09/2015	CZK	5,290.21		30/09/2015	2,567	
	30/09/2014	CZK	6,884.02		30/09/2014	2,595	
Capitalisation Y (EUR)	30/09/2016	EUR	-	Distribution P (USD)	30/09/2016	576	
	30/09/2015	EUR	212.01		30/09/2015	659	
	30/09/2014	EUR	244.77		30/09/2014	831	
Capitalisation Y (USD)	30/09/2016	USD	214.46	Distribution P Hedged (ii) (EUR)	30/09/2016	1,331	
	30/09/2015	USD	179.63		30/09/2015	1,609	
	30/09/2014	USD	235.24		30/09/2014	2,128	
Distribution P (USD)	30/09/2016	USD	3,572.70	Dividend			
	30/09/2015	USD	2,991.87				
	30/09/2014	USD	3,880.92				
Distribution P Hedged (ii) (EUR)	30/09/2016	EUR	1,227.55	Distribution P (USD)	14/12/2015	USD	45.35
	30/09/2015	EUR	1,051.81	Distribution P (USD)	15/12/2014	USD	19.10
	30/09/2014	EUR	1,263.77				

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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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) Materials

(Denominated in USD)

Distribution P (USD)	16/12/2013	USD	11.00
Distribution P Hedged (ii) (EUR)	14/12/2015	EUR	15.35
Distribution P Hedged (ii) (EUR)	15/12/2014	EUR	6.50
Distribution P Hedged (ii) (EUR)	16/12/2013	EUR	3.00
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2016		0.81%
Capitalisation I (USD)	30/09/2016		0.81%
Capitalisation P (EUR)	30/09/2016		1.84%
Capitalisation P (USD)	30/09/2016		1.84%
Capitalisation P Hedged (ii) (EUR)	30/09/2016		1.84%
Capitalisation X (EUR)	30/09/2016		2.34%
Capitalisation X (HUF)	30/09/2016		2.33%
Capitalisation X (USD)	30/09/2016		2.34%
Capitalisation X Hedged (i) (CZK)	30/09/2016		2.34%
Capitalisation Y (EUR)	30/09/2016		3.33%
Capitalisation Y (USD)	30/09/2016		3.34%
Distribution P (USD)	30/09/2016		1.84%
Distribution P Hedged (ii) (EUR)	30/09/2016		1.84%
Portfolio turnover in %*	30/09/2016		111.42%

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

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

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

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

NN (L) Materials

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		53,229,199.77
Shares		53,229,199.77
Total financial derivative instruments		15,923.55
Forward foreign exchange contracts		15,923.55
Cash at bank		1,140,649.76
Other assets	4,17	550,626.80
Total assets		54,936,399.88
Current liabilities	4,17	(172,139.22)
Total liabilities		(172,139.22)
Net assets at the end of the year		54,764,260.66

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		1,340,671.68
Dividends		1,297,645.28
Bank interest		552.51
Other income	12	42,473.89
Total expenses		(877,985.92)
Management fees	5	(724,685.51)
Fixed service fees	6	(130,932.29)
Overlay Fees	7	(193.12)
Enhanced Tax Services Fees	8	(917.86)
Subscription tax	11	(21,074.60)
Bank interest		(182.54)
Net investment income		462,685.76
Realised gains on securities portfolio		5,073,477.44
Realised losses on securities portfolio		(11,451,000.47)
Realised gains on financial derivative instruments		8,713.60
Realised losses on financial derivative instruments		(160,068.45)
Realised gains on currency		619,873.75
Realised losses on currency		(628,830.52)
Changes in net unrealised gains or (losses) on securities portfolio		15,682,944.02
Changes in net unrealised gains or (losses) on financial derivative instruments		7,982.56
Result of operations		9,615,777.69
Subscriptions		36,854,583.18
Redemptions		(38,812,125.19)
Distribution		(54,146.62)
Net assets at the beginning of the year		47,160,171.60
Net assets at the end of the year		54,764,260.66

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

NN (L) Materials

(Denominated in USD)

Securities portfolio as at 30/09/2016

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				
15,633	AVERY DENNISON CORP	USD	1,216,091.07	2.22
49,349	DOW CHEMICAL CO/THE	USD	2,557,758.67	4.66
10,692	EI DU PONT DE NEMOURS & CO	USD	716,043.24	1.31
19,402	FMC CORP	USD	937,892.68	1.71
10,561	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	1,509,906.17	2.76
12,854	INTERNATIONAL PAPER CO	USD	616,734.92	1.13
22,172	LYONDELLBASELL INDUSTRIES NV	USD	1,788,393.52	3.26
14,996	MONSANTO CO	USD	1,532,591.20	2.80
43,760	NEWMONT MINING CORP	USD	1,719,330.40	3.14
35,048	NUCOR CORP	USD	1,733,123.60	3.16
17,371	PACKAGING CORP OF AMERICA	USD	1,411,567.46	2.58
6,187	PPG INDUSTRIES INC	USD	639,488.32	1.17
10,747	PRAXAIR INC	USD	1,298,560.01	2.37
9,398	SEALED AIR CORP	USD	430,616.36	0.79
			18,108,097.62	33.06
Japan				
57,000	ASAHI KASEI CORP	JPY	450,753.96	0.82
21,600	DAICEL CORP	JPY	270,253.30	0.49
48,800	HITACHI CHEMICAL CO LTD	JPY	1,111,270.43	2.03
55,700	KURARAY CO LTD	JPY	820,112.58	1.50
21,000	MARUICHI STEEL TUBE LTD	JPY	721,670.86	1.32
94,000	MITSUI CHEMICALS INC	JPY	442,778.85	0.81
7,200	NIPPON SHOKUBAI CO LTD	JPY	445,800.62	0.81
420,000	TAIHEIYO CEMENT CORP	JPY	1,198,637.24	2.19
			5,461,277.84	9.97
United Kingdom				
26,728	ANGLO AMERICAN PLC	GBP	335,947.54	0.61
26,390	CRODA INTERNATIONAL PLC	GBP	1,194,336.42	2.18
26,331	JOHNSON MATTHEY PLC	GBP	1,126,678.71	2.06
23,764	MONDI PLC	GBP	501,010.93	0.91
61,662	RIO TINTO PLC	GBP	2,062,147.11	3.77
			5,220,120.71	9.53
Australia				
40,132	BHP BILLITON LTD	AUD	687,312.44	1.26
260,869	FORTESCUE METALS GROUP LTD	AUD	988,168.47	1.80
71,008	NEWCREST MINING LTD	AUD	1,205,779.52	2.20
29,701	RIO TINTO LTD	AUD	1,173,027.66	2.14
354,850	SOUTH32 LTD	AUD	654,432.97	1.20
			4,708,721.06	8.60
Germany				
17,008	BASF SE	EUR	1,454,735.35	2.66
20,762	COVESTRO AG	EUR	1,227,980.81	2.24
38,320	EVONIK INDUSTRIES AG	EUR	1,296,011.55	2.37
3,647	LINDE AG	EUR	620,102.83	1.13
			4,598,830.54	8.40
Canada				
13,507	AGRIUM INC	CAD	1,221,462.39	2.23
63,272	GOLDCORP INC	CAD	1,042,296.98	1.90
117,942	KINROSS GOLD CORP	CAD	496,267.27	0.91

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
142,209	YAMANA GOLD INC	CAD	611,360.74	1.12
			3,371,387.38	6.16
Switzerland				
962	EMS-CHEMIE HOLDING AG	CHF	517,519.08	0.94
336	GIVAUDAN SA	CHF	685,240.35	1.25
216	SIKA AG	CHF	1,052,593.36	1.93
			2,255,352.79	4.12
Luxembourg				
26,091	APERAM SA	EUR	1,178,853.45	2.15
126,286	ARCELORMITTAL	EUR	773,181.28	1.41
			1,952,034.73	3.56
Finland				
70,548	UPM-KYMMENE OYJ	EUR	1,490,498.63	2.72
			1,490,498.63	2.72
Netherlands				
20,562	KONINKLIJKE DSM NV	EUR	1,390,151.74	2.54
			1,390,151.74	2.54
Sweden				
57,232	BOLIDEN AB	SEK	1,346,729.60	2.46
			1,346,729.60	2.46
New Zealand				
159,991	FLETCHER BUILDING LTD	NZD	1,248,386.64	2.28
			1,248,386.64	2.28
Austria				
8,519	LENZING AG	EUR	995,659.82	1.82
			995,659.82	1.82
Norway				
181,728	NORSK HYDRO ASA	NOK	783,320.15	1.43
			783,320.15	1.43
France				
2,784	AIR LIQUIDE SA	EUR	298,630.52	0.55
			298,630.52	0.55
			53,229,199.77	97.20
Total securities portfolio			53,229,199.77	97.20

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
885,122.02 EUR	745,371.79 GBP	11/10/2016	990,904.44	26,626.41
37,198,160.48 CZK	1,539,342.80 USD	11/10/2016	1,539,342.80	8,101.42
577,725.94 EUR	843,371.81 CAD	11/10/2016	646,546.81	7,704.98

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

NN (L) Materials

(Denominated in USD)

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
3,344,276.85 EUR	3,755,582.73 USD	11/10/2016	3,755,582.73	3,953.71
209,716.48 EUR	321,912.28 NZD	11/10/2016	234,770.13	1,728.35
214,392.42 EUR	2,053,492.44 SEK	11/10/2016	240,058.70	1,236.27
43,598.41 NOK	4,703.19 EUR	11/10/2016	5,280.37	167.97
7,774.22 CAD	5,245.34 EUR	11/10/2016	5,863.57	19.07
1,708.33 HUF	5.52 EUR	11/10/2016	6.20	0.00
5.50 EUR	1,708.33 HUF	11/10/2016	6.19	(0.02)
52,907.54 CZK	1,958.45 EUR	11/10/2016	2,200.82	(0.68)
1,984.78 EUR	53,653.00 CZK	11/10/2016	2,230.90	(0.74)
4,901.67 USD	118,407.41 CZK	11/10/2016	4,901.67	(24.08)
228,258.41 USD	204,041.72 EUR	11/10/2016	228,258.41	(1,119.21)
368,777.16 EUR	403,641.88 CHF	11/10/2016	412,962.51	(1,976.04)
130,886.28 EUR	1,214,701.19 NOK	11/10/2016	146,713.12	(4,848.24)
769,816.29 EUR	1,139,000.20 AUD	11/10/2016	861,600.29	(6,095.64)
891,399.96 EUR	103,427,444.00 JPY	11/10/2016	997,743.97	(19,549.98)
			10,074,973.63	15,923.55
Total financial derivative instruments				15,923.55

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	53,229,199.77	97.20
Total financial derivative instruments	15,923.55	0.03
Cash at bank	1,140,649.76	2.08
Other assets and liabilities	378,487.58	0.69
Total net assets	54,764,260.66	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	30/09/2016	USD	18,891,373.35
	30/09/2015	USD	-
	30/09/2014	USD	-
Net asset value per share**			
Capitalisation I (USD)	30/09/2016	USD	5,736.88
	30/09/2015	USD	-
	30/09/2014	USD	-
Capitalisation Z Hedged (i) (EUR)	30/09/2016	EUR	5,696.19
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Number of shares			
Capitalisation I (USD)	30/09/2016		2
	30/09/2015		-
	30/09/2014		-
Capitalisation Z Hedged (i) (EUR)	30/09/2016		2,949
	30/09/2015		-
	30/09/2014		-
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2016		0.81%
Capitalisation Z Hedged (i) (EUR)	30/09/2016		0.23%
Portfolio turnover in %*	30/09/2016		(127.46%)

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		71,398.86
Bonds and other debt instruments		71,398.86
Total financial derivative instruments		621,967.00
Total return swaps		457,618.24
Forward foreign exchange contracts		115,186.48
Futures		49,162.28
Cash at bank		20,426,168.43
Margin deposits		2,110,079.57
Other assets	4,17	869,363.65
Total assets		24,098,977.51
Current liabilities	4,17	(5,207,604.16)
Total liabilities		(5,207,604.16)
Net assets at the end of the period		18,891,373.35

Statement of operations and changes in net assets for the period from 22/03/2016 to 30/09/2016

	Notes	
Total income		57,408.69
Interest on bonds and other debt instruments		1,589.14
Bank interest		44,546.51
Interest on swaps		11,273.04
Total expenses		(27,397.92)
Management fees	5	(33.49)
Fixed service fees	6	(14,903.76)
Overlay Fees	7	(304.10)
Subscription tax	11	(1,049.95)
Bank interest		(110.78)
Other expenses	13	(10,995.84)
Net investment income		30,010.77
Realised losses on securities portfolio		(32.00)
Realised gains on financial derivative instruments		8,507,941.59
Realised losses on financial derivative instruments		(7,299,965.59)
Realised gains on currency		213,712.87
Realised losses on currency		(221,704.51)
Changes in net unrealised gains or (losses) on securities portfolio		2,348.38
Changes in net unrealised gains or (losses) on financial derivative instruments		621,967.00
Result of operations		1,854,278.51
Subscriptions		17,037,094.84
Net assets at the beginning of the period		-
Net assets at the end of the period		18,891,373.35

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Securities portfolio as at 30/09/2016

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	10,644.41	0.07
8,900	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	10,359.46	0.06
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029	USD	10,150.14	0.05
7,300	UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028	USD	10,106.79	0.05
6,700	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	10,075.13	0.05
6,800	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	10,053.91	0.05
6,800	UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026	USD	10,009.02	0.05
			71,398.86	0.38
			71,398.86	0.38
Total securities portfolio			71,398.86	0.38

Financial derivative instruments as at 30/09/2016

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
Total return swaps					
198,041	TRS ALUMINUM SUBINDEX CAPPED INDEX	27/10/2016	USD	14,544,124.94	435,129.77
75,347	TRS LEAN HOGS CAPPED INDEX	25/11/2016	USD	3,909,000.00	151,283.21
25,400	TRS NICKEL CAPPED INDEX	25/11/2016	USD	3,552,000.00	93,819.17
17,951	TRS COPPER CAPPED INDEX	25/11/2016	USD	2,613,000.00	53,685.40
49,580	TRS WHEAT CAPPED INDEX	25/11/2016	USD	3,234,000.00	46,884.21
14,991	TRS LIVE CATTLE CAPPED INDEX	25/11/2016	USD	1,420,000.00	36,537.51
19,659	TRS SILVER CAPPED INDEX	25/11/2016	USD	2,951,000.00	35,229.51
10,129	TRS UNLEADED GASOLINE CAPPED INDEX	25/11/2016	USD	1,294,000.00	21,509.10
67,591	TRS NATURAL GAS CAPPED INDEX	25/11/2016	USD	2,343,000.00	18,883.48
30,118	TRS SOYBEAN OIL CAPPED INDEX	25/11/2016	USD	2,919,000.00	16,379.96
7,876	TRS ZINC CAPPED INDEX	25/11/2016	USD	982,000.00	13,325.18
14,791	TRS KANSAS WHEAT CAPPED INDEX	25/11/2016	USD	802,000.00	8,378.81
5,237	TRS SOYBEAN MEAL CAPPED INDEX	25/11/2016	USD	424,000.00	6,188.09
5,806	TRS CORN CAPPED INDEX	25/11/2016	USD	444,000.00	2,921.39
5,705	TRS SOYBEANS CAPPED INDEX	25/11/2016	USD	883,000.00	2,540.41
14,541	TRS GOLD CAPPED INDEX	25/11/2016	USD	2,099,000.00	2,096.00
2,005	TRS ALUMINIUM SUBINDEX CAPPED	25/11/2016	USD	171,000.00	1,206.34
1,862	TRS COTTON CAPPED INDEX	25/11/2016	USD	168,000.00	389.09
2,207	TRS HEATING OIL CAPPED INDEX	25/11/2016	USD	242,000.00	387.49
14,450	TRS BRENT CRUDE CAPPED INDEX	25/11/2016	USD	827,000.00	(463.09)
24,225	TRS WTI CRUDE OIL CAPPED INDEX	25/11/2016	USD	2,172,000.00	(6,789.69)
3,204	TRS SUGAR CAPPED INDEX	25/11/2016	USD	375,000.00	(11,606.07)
10,906	TRS COFFEE CAPPED INDEX	25/11/2016	USD	918,000.00	(17,187.55)

176,006	TRS COMMODITY INDEX	27/10/2016	USD	14,568,455.00	(453,109.48)
					457,618.24

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

16,986,402.46	EUR	19,027,482.80	USD	11/10/2016	19,027,482.80	68,125.02
20,627,000.00	ZAR	1,425,478.76	USD	25/11/2016	1,425,478.76	59,185.16
3,813,130,000.00	COP	1,274,284.21	USD	25/11/2016	1,274,284.21	36,936.98
3,042,161.70	USD	305,012,000.00	JPY	27/10/2016	3,042,161.70	27,209.22
55,965,000.00	RUB	852,658.42	USD	25/11/2016	852,658.42	24,066.42
867,134.22	USD	1,172,000.00	SGD	25/11/2016	867,134.22	7,250.51
2,238,098.19	USD	19,112,000.00	SEK	27/10/2016	2,238,098.19	4,643.25
1,011,939.44	USD	1,388,000.00	NZD	27/10/2016	1,011,939.44	3,565.87
3,520,925.83	USD	3,127,000.00	EUR	27/10/2016	3,520,925.83	2,817.75
1,364,299.43	USD	1,781,000.00	AUD	27/10/2016	1,364,299.43	2,121.47
962,000.00	GBP	1,248,967.92	USD	27/10/2016	1,248,967.92	1,309.88
99,324,000.00	JPY	980,502.49	USD	27/10/2016	980,502.49	1,285.57
602,604.83	USD	20,867,000.00	THB	25/11/2016	602,604.83	849.20
402,169.77	USD	357,398.59	EUR	11/10/2016	402,169.77	392.92
869,647.41	USD	3,265,000.00	ILS	25/11/2016	869,647.41	(1,464.34)
649,530.32	USD	501,000.00	GBP	27/10/2016	649,530.32	(1,601.88)
20,867,000.00	THB	603,565.22	USD	25/11/2016	603,565.22	(1,809.59)
2,019,000.00	TRY	671,939.97	USD	25/11/2016	671,939.97	(6,371.05)
4,642,000.00	AUD	3,557,164.08	USD	27/10/2016	3,557,164.08	(6,782.23)
683,951.68	USD	21,663,000.00	TWD	25/11/2016	683,951.68	(8,155.46)
1,503,285.51	USD	1,987,000.00	CAD	27/10/2016	1,503,285.51	(8,899.11)
4,583,000.00	NZD	3,341,318.64	USD	27/10/2016	3,341,318.64	(11,796.98)
1,275,348.13	USD	3,813,130,000.00	COP	25/11/2016	1,275,348.13	(35,873.06)
572,574.29	USD	8,536,000.00	ZAR	25/11/2016	572,574.29	(41,819.04)
					51,587,033.26	115,186.48

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

(30)	CBOE VIX FUTURE 19/10/2016	USD	473,250.00	35,380.00
43	EURO STOXX 50 16/12/2016	EUR	1,446,802.58	3,832.16
27	FTSE 100 INDEX FUTURE 16/12/2016	GBP	2,405,130.92	19,179.73
(6)	HANG SENG IDX FUTURE 28/10/2016	HKD	901,746.40	3,042.83
19	KOSPI2 INDEX FUTURE 08/12/2016	KRW	2,227,175.74	14,618.42
8	NIKKEI 225 (SGX) 08/12/2016	JPY	646,620.25	(8,048.19)
6	OMXS30 IND FUTURE 21/10/2016	SEK	100,742.35	2,153.51
18	SPI 200 FUTURES 15/12/2016	AUD	1,865,067.23	62,597.45
(10)	S&P/TSX 60 IX FUTURE 15/12/2016	CAD	1,301,426.67	(8,420.52)
(1)	S&P500 EMINI FUTURE 16/12/2016	USD	108,020.00	(207.50)

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

NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

Financial derivative instruments as at 30/09/2016

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
(18)	SWISS MKT IX FUTURE 16/12/2016	CHF	1,506,808.34	18,114.30
			12,982,790.48	142,242.19
Futures on interest rates				
(16)	AUST 10YR BOND FUTURE 15/12/2016	AUD	1,677,626.88	(16,971.90)
(12)	CAN 10YR BOND FUTURE 19/12/2016	CAD	1,341,479.93	(4,017.50)
(15)	EURO-BUND FUTURE 08/12/2016	EUR	2,793,204.88	(17,654.90)
(9)	JPN 10Y BOND(OSE) 13/12/2016	JPY	13,539,327.51	(62,805.51)
(14)	KOREA 10YR BOND FUTURE 20/12/2016	KRW	1,693,321.83	(19,848.37)
(25)	LONG GILT FUTURE 28/12/2016	GBP	4,229,868.65	17,757.33
83	US 10YR NOTE (CBT) 20/12/2016	USD	10,883,375.00	10,460.94
			36,158,204.68	(93,079.91)
Total financial derivative instruments				621,967.00

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	71,398.86	0.38
Total financial derivative instruments	621,967.00	3.29
Cash at bank	20,426,168.43	108.12
Other assets and liabilities	(2,228,160.94)	(11.79)
Total net assets	18,891,373.35	100.00

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Statistics

Net assets	30/09/2016	EUR	5,202,456.22
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Net asset value per share**			
Capitalisation I (EUR)	30/09/2016	EUR	5,169.75
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Capitalisation P (EUR)	30/09/2016	EUR	257.23
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Capitalisation Z (EUR)	30/09/2016	EUR	5,195.26
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Distribution X (EUR)	30/09/2016	EUR	255.43
	30/09/2015	EUR	-
	30/09/2014	EUR	-
Number of shares			
Capitalisation I (EUR)	30/09/2016		7
	30/09/2015		-
	30/09/2014		-
Capitalisation P (EUR)	30/09/2016		29
	30/09/2015		-
	30/09/2014		-
Capitalisation Z (EUR)	30/09/2016		991
	30/09/2015		-
	30/09/2014		-
Distribution X (EUR)	30/09/2016		29
	30/09/2015		-
	30/09/2014		-
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2016		0.92%
Capitalisation P (EUR)	30/09/2016		1.64%
Capitalisation Z (EUR)	30/09/2016		0.29%
Distribution X (EUR)	30/09/2016		2.47%
Portfolio turnover in %*	30/09/2016		35.96%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		4,705,118.73
Undertakings for collective investment		4,610,337.55
Bonds and other debt instruments		94,781.18
Cash at bank		264,643.36
Margin deposits		255,594.28
Other assets	4,17	19,316.64
Total assets		5,244,673.01
Current liabilities	4,17	(7,694.93)
Total financial derivative instruments		(34,521.86)
Credit default swaps		(13,359.77)
Forward foreign exchange contracts		(9,699.64)
Options		(4,030.97)
Futures		(7,431.48)
Total liabilities		(42,216.79)
Net assets at the end of the period		5,202,456.22

Statement of operations and changes in net assets for the period from 28/12/2015 to 30/09/2016

	Notes	
Total income		21,662.17
Interest on bonds and other debt instruments		1,395.83
Interest on swaps		486.11
Other income	12	19,780.23
Total expenses		(7,138.26)
Fixed service fees	6	(5,715.05)
Subscription tax	11	(40.12)
Bank interest		(1,152.96)
Interest on swaps		(230.13)
Net investment income		14,523.91
Realised gains on securities portfolio		39,607.74
Realised losses on securities portfolio		(24,719.99)
Realised gains on financial derivative instruments		113,518.60
Realised losses on financial derivative instruments		(182,812.98)
Realised gains on currency		15,270.35
Realised losses on currency		(23,747.45)
Changes in net unrealised gains or (losses) on securities portfolio		274,831.48
Changes in net unrealised gains or (losses) on financial derivative instruments		(31,315.44)
Result of operations		195,156.22
Subscriptions		5,007,300.00
Net assets at the beginning of the period		-
Net assets at the end of the period		5,202,456.22

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

NN (L) Multi Asset High Income

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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				
101,278	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	USD	94,781.18	1.82
			94,781.18	1.82
Undertakings for collective investment				
Open ended funds				
Luxembourg				
40	NN (L) EMERGING MARKETS DEBT (HARD CURRENCY) - I CAP USD	USD	263,202.35	5.06
26	NN (L) EMERGING MARKETS DEBT (LOCAL BOND) - I CAP EUR (HEDGED IV)	EUR	155,425.14	2.99
136	NN (L) EURO CREDIT - I CAP EUR	EUR	275,152.48	5.29
384	NN (L) EUROPEAN HIGH DIVIDEND - I CAP EUR	EUR	152,448.00	2.93
216	NN (L) EUROPEAN REAL ESTATE - I CAP EUR	EUR	267,593.76	5.14
1,762	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	781,147.46	15.01
1,607	NN (L) GLOBAL HIGH YIELD - I CAP EUR (HEDGED III)	EUR	852,754.55	16.40
98	NN (L) GLOBAL INVESTMENT GRADE CREDIT - I CAP EUR	EUR	635,604.48	12.22
139	NN (L) GLOBAL REAL ESTATE - I CAP USD	USD	744,421.81	14.31
4	NN (L) LIQUID - B CAP EUR	EUR	4,751.32	0.09
27	NN (L) US CREDIT I CAP - USD	USD	207,208.54	3.98
611	NN (L) US HIGH DIVIDEND - I CAP USD	USD	270,627.66	5.20
			4,610,337.55	88.62
			4,610,337.55	88.62
Total securities portfolio			4,705,118.73	90.44

Financial derivative instruments as at 30/09/2016

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
Credit default swaps						
CDX EMERGING MARKETS SERIES 26 VERSION 1	Buy	1.000	20/12/2021	USD	200,000.00	11,390.42
CDX NORTH AMERICA HIGH YIELD SERIES 26 VERSION 1	Buy	5.000	20/06/2021	USD	200,000.00	(9,034.37)
CDX ITRAXX EUROPE CROSSOVER SERIES 26 VERSION 1	Buy	5.000	20/12/2021	EUR	200,000.00	(15,715.82)
						(13,359.77)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contract				
1,146,534.24	EUR	1,300,000.00	USD 14/10/2016	1,146,534.24 (9,699.64)
				1,146,534.24 (9,699.64)
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Option				
(3)	CALL STANDARD AND POOR'S 500 INDEX 21/10/2016 2180.00	USD	5,788.23	(4,030.97)
			5,788.23	(4,030.97)
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
5	DJ US REAL ESTATE 16/12/2016	USD	140,950.35	(3,341.34)
4	EURO STOXX REAL 16/12/2016	EUR	48,220.00	(1,260.00)
4	MSCI EMERGING MARKET NT 16/12/2016	EUR	132,530.00	3,167.60
1	TOPIX INDEX FUTURE 08/12/2016	JPY	116,254.95	(1,142.34)
			437,955.30	(2,576.08)
Futures on interest rates				
(4)	EURO-BUND FUTURE 08/12/2016	EUR	662,800.00	(4,480.00)
(1)	US 10YR NOTE (CBT) 20/12/2016	USD	116,680.01	(375.40)
			779,480.01	(4,855.40)
Total financial derivative instruments				(34,521.86)

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	4,705,118.73	90.44
Total financial derivative instruments	(34,521.86)	(0.66)
Cash at bank	264,643.36	5.09
Other assets and liabilities	267,215.99	5.13
Total net assets	5,202,456.22	100.00

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

NN (L) Prestige & Luxe

(Denominated in EUR)

Statistics

Dividend

Distribution P (EUR)	14/12/2015	EUR	28.00
Distribution P (EUR)	15/12/2014	EUR	6.00
Distribution P (EUR)	16/12/2013	EUR	8.00
Ongoing charges in %*			
Capitalisation I (EUR)	30/09/2016		0.81%
Capitalisation P (EUR)	30/09/2016		1.84%
Capitalisation P (USD)	30/09/2016		1.84%
Capitalisation X (EUR)	30/09/2016		2.34%
Capitalisation X (USD)	30/09/2016		2.33%
Distribution P (EUR)	30/09/2016		1.84%
Portfolio turnover in %*	30/09/2016		(9.28%)

Net assets	30/09/2016	EUR	59,116,651.95
	30/09/2015	EUR	81,129,644.47
	30/09/2014	EUR	100,419,078.56
Net asset value per share**			
Capitalisation I (EUR)	30/09/2016	EUR	6,324.43
	30/09/2015	EUR	6,487.34
	30/09/2014	EUR	6,285.46
Capitalisation P (EUR)	30/09/2016	EUR	633.47
	30/09/2015	EUR	656.25
	30/09/2014	EUR	642.44
Capitalisation P (USD)	30/09/2016	USD	132.99
	30/09/2015	USD	136.87
	30/09/2014	USD	151.64
Capitalisation X (EUR)	30/09/2016	EUR	585.05
	30/09/2015	EUR	609.12
	30/09/2014	EUR	599.30
Capitalisation X (USD)	30/09/2016	USD	115.68
	30/09/2015	USD	119.63
	30/09/2014	USD	133.22
Distribution P (EUR)	30/09/2016	EUR	2,817.33
	30/09/2015	EUR	2,947.49
	30/09/2014	EUR	2,891.26
Number of shares			
Capitalisation I (EUR)	30/09/2016		1,744
	30/09/2015		2,511
	30/09/2014		2
Capitalisation P (EUR)	30/09/2016		40,604
	30/09/2015		51,466
	30/09/2014		99,184
Capitalisation P (USD)	30/09/2016		843
	30/09/2015		10,017
	30/09/2014		11,363
Capitalisation X (EUR)	30/09/2016		29,712
	30/09/2015		36,567
	30/09/2014		42,191
Capitalisation X (USD)	30/09/2016		708
	30/09/2015		1,693
	30/09/2014		1,087
Distribution P (EUR)	30/09/2016		1,706
	30/09/2015		2,504
	30/09/2014		3,432

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

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

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

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

NN (L) Prestige & Luxe

(Denominated in EUR)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		58,868,283.62
Shares		58,868,283.62
Cash at bank		359,757.46
Other assets	4,17	154,309.15
Total assets		59,382,350.23
Current liabilities	4,17	(265,698.28)
Total liabilities		(265,698.28)
Net assets at the end of the year		59,116,651.95

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		1,288,804.38
Dividends		1,212,004.49
Other income	12	76,799.89
Total expenses		(1,192,763.36)
Management fees	5	(998,272.88)
Fixed service fees	6	(164,173.06)
Enhanced Tax Services Fees	8	(8.78)
Subscription tax	11	(27,407.36)
Bank interest		(2,901.28)
Net investment income		96,041.02
Realised gains on securities portfolio		4,839,205.39
Realised losses on securities portfolio		(773,713.14)
Realised gains on currency		68,889.03
Realised losses on currency		(72,735.54)
Changes in net unrealised gains or (losses) on securities portfolio		(6,733,534.40)
Result of operations		(2,575,847.64)
Subscriptions		3,120,424.89
Redemptions		(22,496,618.33)
Distribution		(60,951.44)
Net assets at the beginning of the year		81,129,644.47
Net assets at the end of the year		59,116,651.95

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

NN (L) Prestige & Luxe

(Denominated in EUR)

Securities portfolio as at 30/09/2016

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				
28,348	CHRISTIAN DIOR SE	EUR	4,522,923.40	7.66
7,455	HERMES INTERNATIONAL	EUR	2,700,573.75	4.57
16,468	KERING	EUR	2,956,829.40	5.00
14,220	LAURENT-PERRIER	EUR	1,028,674.80	1.74
19,237	L'OREAL SA	EUR	3,233,739.70	5.47
18,623	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,826,971.40	4.78
23,534	PERNOD RICARD SA	EUR	2,479,306.90	4.19
16,593	REMY COINTREAU SA	EUR	1,260,570.21	2.13
			21,009,589.56	35.54
United States				
7,261	COACH INC	USD	236,218.33	0.40
54,478	ESTEE LAUDER COS INC/THE	USD	4,293,087.45	7.27
117,600	KATE SPADE & CO	USD	1,792,568.07	3.03
3,655	MARRIOTT INTERNATIONAL INC/MD	USD	218,981.27	0.37
16,496	MICHAEL KORS HOLDINGS LTD	USD	686,819.58	1.16
28,166	PVH CORP	USD	2,769,481.22	4.68
14,648	RALPH LAUREN CORP	USD	1,318,293.93	2.23
43,628	TIFFANY & CO	USD	2,819,631.29	4.77
			14,135,081.14	23.91
Switzerland				
79,954	CIE FINANCIERE RICHEMONT -REG	CHF	4,344,800.58	7.35
14,897	DUFREY AG	CHF	1,662,801.23	2.81
7,085	SWATCH GROUP AG/THE	CHF	1,786,514.14	3.02
			7,794,115.95	13.18
Germany				
37,152	BAYERISCHE MOTOREN WERKE AG	EUR	2,779,341.12	4.70
44,011	DAIMLER AG	EUR	2,759,929.81	4.67
35,803	HUGO BOSS AG	EUR	1,762,402.68	2.98
			7,301,673.61	12.35
United Kingdom				
32,000	BURBERRY GROUP PLC	GBP	510,075.37	0.86
128,376	DIAGEO PLC	GBP	3,280,155.75	5.56
468,689	JIMMY CHOO PLC	GBP	747,625.24	1.26
64,102	MULBERRY GROUP PLC	GBP	811,345.45	1.37
			5,349,201.81	9.05
Italy				
56,764	LUXOTTICA GROUP SPA	EUR	2,413,605.28	4.08
93,200	PRADA SPA	HKD	264,647.07	0.45
			2,678,252.35	4.53
Hong Kong				
10,310,000	EMPEROR WATCH & JEWELLERY LTD	HKD	272,058.61	0.46
98,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	328,310.59	0.56
			600,369.20	1.02
			58,868,283.62	99.58

Other transferable securities and money market instruments

Shares				
Hong Kong				
7,515,950	EGANAGOLDPFEIL HOLDINGS LTD	HKD	0.00	0.00
			0.00	0.00
Total securities portfolio			58,868,283.62	99.58
Summary of net assets as at 30/09/2016				
Total securities portfolio			58,868,283.62	99.58
Cash at bank			359,757.46	0.61
Other assets and liabilities			(111,389.13)	(0.19)
Total net assets			59,116,651.95	100.00

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

NN (L) Telecom

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	112,145,908.78	Number of shares			
	30/09/2015	USD	83,361,051.26				
	30/09/2014	USD	116,826,991.11	Capitalisation I (USD)		30/09/2016	4,259
Net asset value per share**						30/09/2015	12,151
						30/09/2014	10,191
Capitalisation I (EUR)	30/09/2016	EUR	11,004.94	Capitalisation I Hedged (ii) (EUR)		30/09/2016	894
	30/09/2015	EUR	10,107.26			30/09/2015	964
	30/09/2014	EUR	-			30/09/2014	-
Capitalisation I (USD)	30/09/2016	USD	1,077.05	Capitalisation P (USD)		30/09/2016	21,128
	30/09/2015	USD	982.52			30/09/2015	17,458
	30/09/2014	USD	1,008.66			30/09/2014	20,583
Capitalisation I Hedged (ii) (EUR)	30/09/2016	EUR	5,610.31	Capitalisation P Hedged (ii) (EUR)		30/09/2016	99,161
	30/09/2015	EUR	5,244.88			30/09/2015	115,963
	30/09/2014	EUR	-			30/09/2014	165,215
Capitalisation P (USD)	30/09/2016	USD	964.17	Capitalisation X (EUR)		30/09/2016	2,683
	30/09/2015	USD	888.33			30/09/2015	2,798
	30/09/2014	USD	921.44			30/09/2014	2,523
Capitalisation P Hedged (ii) (EUR)	30/09/2016	EUR	256.70	Capitalisation X (USD)		30/09/2016	1,928
	30/09/2015	EUR	242.38			30/09/2015	2,180
	30/09/2014	EUR	235.47			30/09/2014	3,233
Capitalisation X (EUR)	30/09/2016	EUR	1,718.06	Capitalisation X Hedged (i) (CZK)		30/09/2016	1,237
	30/09/2015	EUR	1,601.57			30/09/2015	1,178
	30/09/2014	EUR	1,475.34			30/09/2014	1,501
Capitalisation X (USD)	30/09/2016	USD	892.77	Capitalisation Z (USD)		30/09/2016	5,993
	30/09/2015	USD	826.65			30/09/2015	-
	30/09/2014	USD	861.76			30/09/2014	-
Capitalisation X Hedged (i) (CZK)	30/09/2016	CZK	10,922.21	Distribution P (USD)		30/09/2016	1,726
	30/09/2015	CZK	10,271.65			30/09/2015	954
	30/09/2014	CZK	10,848.67			30/09/2014	1,077
Capitalisation Z (USD)	30/09/2016	USD	5,277.52	Distribution P Hedged (ii) (EUR)		30/09/2016	9,897
	30/09/2015	USD	-			30/09/2015	11,328
	30/09/2014	USD	-			30/09/2014	30,462
Distribution P (USD)	30/09/2016	USD	3,346.85	Dividend			
	30/09/2015	USD	3,093.77	Distribution P (USD)			
	30/09/2014	USD	3,362.60	14/12/2015		USD	10.15
Distribution P Hedged (ii) (EUR)	30/09/2016	EUR	715.30	Distribution P (USD)		15/12/2014	USD
	30/09/2015	EUR	677.97				151.15
	30/09/2014	EUR	690.75	Distribution P (USD)		16/12/2013	USD
Number of shares							55.00
				Distribution P Hedged (ii) (EUR)		14/12/2015	EUR
							2.20
Capitalisation I (EUR)	30/09/2016		10	Distribution P Hedged (ii) (EUR)		15/12/2014	EUR
	30/09/2015		6				32.40
	30/09/2014		-	Distribution P Hedged (ii) (EUR)		16/12/2013	EUR
							11.50

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Telecom

(Denominated in USD)

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2016	0.81%
Capitalisation I (USD)	30/09/2016	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2016	0.81%
Capitalisation P (USD)	30/09/2016	1.84%
Capitalisation P Hedged (ii) (EUR)	30/09/2016	1.84%
Capitalisation X (EUR)	30/09/2016	2.34%
Capitalisation X (USD)	30/09/2016	2.34%
Capitalisation X Hedged (i) (CZK)	30/09/2016	2.34%
Capitalisation Z (USD)	30/09/2016	0.21%
Distribution P (USD)	30/09/2016	1.84%
Distribution P Hedged (ii) (EUR)	30/09/2016	1.84%
Portfolio turnover in %*	30/09/2016	90.90%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) Telecom

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		108,911,456.24
Shares		108,911,456.24
Total financial derivative instruments		55,115.16
Forward foreign exchange contracts		55,115.16
Cash at bank		2,558,038.02
Other assets	4,17	854,926.60
Total assets		112,379,536.02
Current liabilities	4,17	(233,627.24)
Total liabilities		(233,627.24)
Net assets at the end of the year		112,145,908.78

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		4,781,855.10
Dividends		4,703,421.36
Bank interest		1,430.78
Other income	12	77,002.96
Total expenses		(1,441,622.36)
Management fees	5	(1,152,035.15)
Fixed service fees	6	(243,099.89)
Overlay Fees	7	(735.19)
Enhanced Tax Services Fees	8	(7,634.56)
Subscription tax	11	(38,117.57)
Net investment income		3,340,232.74
Realised gains on securities portfolio		4,551,793.44
Realised losses on securities portfolio		(6,094,104.54)
Realised losses on financial derivative instruments		(801,768.88)
Realised gains on currency		1,160,260.12
Realised losses on currency		(1,199,804.06)
Changes in net unrealised gains or (losses) on securities portfolio		6,979,608.65
Changes in net unrealised gains or (losses) on financial derivative instruments		(31,566.17)
Result of operations		7,904,651.30
Subscriptions		57,216,343.01
Redemptions		(36,301,117.75)
Distribution		(35,019.04)
Net assets at the beginning of the year		83,361,051.26
Net assets at the end of the year		112,145,908.78

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

NN (L) Telecom

(Denominated in USD)

Securities portfolio as at 30/09/2016

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				
261,290	AT&T INC	USD	10,610,986.90	9.46
213,441	CENTURYLINK INC	USD	5,854,686.63	5.22
672,120	FRONTIER COMMUNICATIONS CORP	USD	2,796,019.20	2.49
193,912	VERIZON COMMUNICATIONS INC	USD	10,079,545.76	8.99
			29,341,238.49	26.16
Japan				
172,300	KDDI CORP	JPY	5,300,098.75	4.72
111,900	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	5,098,569.10	4.55
190,100	NTT DOCOMO INC	JPY	4,809,521.55	4.29
33,000	SOFTBANK GROUP CORP	JPY	2,125,374.02	1.90
			17,333,563.42	15.46
United Kingdom				
917,668	BT GROUP PLC	GBP	4,637,673.26	4.14
2,221,792	VODAFONE GROUP PLC	GBP	6,399,943.91	5.70
			11,037,617.17	9.84
France				
82,847	BOUYGUES SA	EUR	2,746,086.50	2.45
309,520	ORANGE SA	EUR	4,845,391.33	4.32
			7,591,477.83	6.77
Germany				
287,470	DEUTSCHE TELEKOM AG -REG	EUR	4,820,037.05	4.30
179,096	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	720,741.01	0.64
			5,540,778.06	4.94
Canada				
54,110	BCE INC	CAD	2,494,597.60	2.22
60,706	ROGERS COMMUNICATIONS INC	CAD	2,570,968.96	2.30
			5,065,566.56	4.52
Australia				
1,245,431	TELSTRA CORP LTD	AUD	4,936,882.07	4.40
			4,936,882.07	4.40
Finland				
120,852	ELISA OYJ	EUR	4,458,756.43	3.98
			4,458,756.43	3.98
New Zealand				
1,531,254	SPARK NEW ZEALAND LTD	NZD	4,019,835.45	3.58
			4,019,835.45	3.58
Luxembourg				
75,599	MILLICOM INTERNATIONAL CELLULAR SA	SEK	3,926,693.63	3.50
			3,926,693.63	3.50
Belgium				
128,974	PROXIMUS SADP	EUR	3,853,255.95	3.44
			3,853,255.95	3.44

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Hong Kong				
2,092,000	HKT TRUST & HKT LTD	HKD	2,950,828.72	2.63
			2,950,828.72	2.63
Israel				
1,308,645	BEZEQ THE ISRAELI TELECOMMUNICATION CORP LTD	ILS	2,465,502.39	2.20
			2,465,502.39	2.20
Sweden				
423,403	TELIA CO AB	SEK	1,898,725.78	1.69
			1,898,725.78	1.69
Spain				
151,139	TELEFONICA SA	EUR	1,531,197.82	1.37
			1,531,197.82	1.37
Singapore				
516,800	SINGAPORE TELECOMMUNICATIONS LTD	SGD	1,504,782.72	1.34
			1,504,782.72	1.34
Bermuda				
880,109	SMARTONE TELECOMMUNICATIONS HOLDINGS LTD	HKD	1,454,753.75	1.30
			1,454,753.75	1.30
			108,911,456.24	97.12
Total securities portfolio			108,911,456.24	97.12

Financial derivative instruments as at 30/09/2016

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
3,866,453.24	EUR	3,250,906.15	GBP	11/10/2016	4,327,721.08	122,911.57
1,750,982.84	EUR	2,555,506.92	CAD	11/10/2016	1,959,875.08	23,809.33
11,355,043.31	EUR	12,750,552.55	USD	11/10/2016	12,750,552.55	14,449.01
1,439,239.12	EUR	2,208,765.74	NZD	11/10/2016	1,610,940.33	12,187.78
1,920,910.71	EUR	18,395,445.78	SEK	11/10/2016	2,150,075.35	11,475.06
508,543.60	EUR	774,858.23	SGD	11/10/2016	569,212.85	3,347.11
14,391,669.98	CZK	595,667.51	USD	11/10/2016	595,667.51	3,026.25
1,490,237.71	EUR	12,975,705.37	HKD	11/10/2016	1,668,023.06	2,159.92
784,580.10	USD	697,034.02	EUR	11/10/2016	784,580.10	995.21
132,916.03	AUD	89,854.92	EUR	11/10/2016	100,971.22	687.80
895,491.24	EUR	3,774,164.24	ILS	11/10/2016	1,002,323.34	675.39
133,652.84	NZD	86,400.89	EUR	11/10/2016	97,232.44	35.66
1,056.47	EUR	7,860.94	DKK	11/10/2016	1,182.50	0.87
5.08	EUR	47.22	NOK	11/10/2016	5.68	(0.19)
172,142.80	CZK	6,371.58	EUR	11/10/2016	7,166.64	(1.60)
337.32	EUR	369.24	CHF	11/10/2016	377.57	(1.84)

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

NN (L) Telecom

(Denominated in USD)

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
6,368.08 EUR	172,142.80 CZK	11/10/2016	7,147.24	(2.34)
186,071.85 ILS	44,128.95 EUR	11/10/2016	49,531.07	(10.73)
46,054.57 USD	1,107,476.90 CZK	11/10/2016	46,054.57	(16.49)
1,711,679.58 EUR	2,533,780.46 AUD	11/10/2016	1,915,882.94	(14,489.97)
5,750,680.27 EUR	667,240,505.00 JPY	11/10/2016	6,436,736.37	(126,122.64)
			36,081,259.49	55,115.16
Total financial derivative instruments				55,115.16

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	108,911,456.24	97.12
Total financial derivative instruments	55,115.16	0.05
Cash at bank	2,558,038.02	2.28
Other assets and liabilities	621,299.36	0.55
Total net assets	112,145,908.78	100.00

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

NN (L) US Credit

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	839,714,059.53	Distribution Y (M) Hedged (i) (AUD)	30/09/2016	AUD	304.90
	30/09/2015	USD	440,107,019.33		30/09/2015	AUD	294.91
	30/09/2014	USD	192,750,649.21		30/09/2014	AUD	-
Net asset value per share**				Number of shares			
Capitalisation I (USD)	30/09/2016	USD	8,624.48	Capitalisation I (USD)	30/09/2016		38,538
	30/09/2015	USD	7,873.26		30/09/2015		12,362
	30/09/2014	USD	7,781.64		30/09/2014		3,902
Capitalisation I Hedged (i) (EUR)	30/09/2016	EUR	6,052.91	Capitalisation I Hedged (i) (EUR)	30/09/2016		9,770
	30/09/2015	EUR	5,590.36		30/09/2015		6,326
	30/09/2014	EUR	5,542.39		30/09/2014		2,351
Capitalisation N Hedged (i) (EUR)	30/09/2016	EUR	25.88	Capitalisation N Hedged (i) (EUR)	30/09/2016		301,385
	30/09/2015	EUR	-		30/09/2015		-
	30/09/2014	EUR	-		30/09/2014		-
Capitalisation P (USD)	30/09/2016	USD	1,325.67	Capitalisation P (USD)	30/09/2016		139,580
	30/09/2015	USD	1,215.85		30/09/2015		40,173
	30/09/2014	USD	1,207.48		30/09/2014		28,203
Capitalisation R Hedged (i) (CHF)	30/09/2016	CHF	249.76	Capitalisation R Hedged (i) (CHF)	30/09/2016		3,120
	30/09/2015	CHF	-		30/09/2015		-
	30/09/2014	CHF	-		30/09/2014		-
Capitalisation X (USD)	30/09/2016	USD	1,275.70	Capitalisation X (USD)	30/09/2016		44,633
	30/09/2015	USD	1,172.84		30/09/2015		47,053
	30/09/2014	USD	1,167.71		30/09/2014		23,625
Capitalisation Y (USD)	30/09/2016	USD	302.11	Capitalisation Y (USD)	30/09/2016		11,414
	30/09/2015	USD	280.53		30/09/2015		24,576
	30/09/2014	USD	282.12		30/09/2014		9,309
Capitalisation Z (USD)	30/09/2016	USD	-	Capitalisation Z (USD)	30/09/2016		-
	30/09/2015	USD	4,896.32		30/09/2015		15,154
	30/09/2014	USD	-		30/09/2014		-
Distribution I (Q) (USD)	30/09/2016	USD	5,253.38	Distribution I (Q) (USD)	30/09/2016		2,608
	30/09/2015	USD	4,903.66		30/09/2015		1,080
	30/09/2014	USD	-		30/09/2014		-
Distribution P (USD)	30/09/2016	USD	3,263.32	Distribution P (USD)	30/09/2016		16,786
	30/09/2015	USD	3,058.47		30/09/2015		6,427
	30/09/2014	USD	3,108.73		30/09/2014		4,549
Distribution X (M) (USD)	30/09/2016	USD	116.72	Distribution X (M) (USD)	30/09/2016		536,460
	30/09/2015	USD	111.72		30/09/2015		391,713
	30/09/2014	USD	115.71		30/09/2014		321,881
Distribution X (M) Hedged (i) (AUD)	30/09/2016	AUD	266.22	Distribution X (M) Hedged (i) (AUD)	30/09/2016		98,146
	30/09/2015	AUD	254.81		30/09/2015		63,529
	30/09/2014	AUD	263.50		30/09/2014		23,443
Distribution Y (M) (USD)	30/09/2016	USD	255.29	Distribution Y (M) (USD)	30/09/2016		123,344
	30/09/2015	USD	246.87		30/09/2015		152,299
	30/09/2014	USD	258.39		30/09/2014		96,225

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Number of shares

Distribution Y (M) Hedged (i) (AUD)	30/09/2016	14,237
	30/09/2015	2,412
	30/09/2014	-

Dividend

Distribution I (Q) (USD)	11/08/2016	USD	39.10
Distribution I (Q) (USD)	12/05/2016	USD	38.35
Distribution I (Q) (USD)	11/02/2016	USD	35.70
Distribution I (Q) (USD)	11/11/2015	USD	33.15
Distribution I (Q) (USD)	11/08/2015	USD	32.25
Distribution P (USD)	14/12/2015	USD	65.50
Distribution P (USD)	15/12/2014	USD	71.95
Distribution P (USD)	16/12/2013	USD	39.00
Distribution X (M) (USD)	02/09/2016	USD	0.38
Distribution X (M) (USD)	02/08/2016	USD	0.38
Distribution X (M) (USD)	04/07/2016	USD	0.38
Distribution X (M) (USD)	02/06/2016	USD	0.38
Distribution X (M) (USD)	03/05/2016	USD	0.38
Distribution X (M) (USD)	04/04/2016	USD	0.38
Distribution X (M) (USD)	02/03/2016	USD	0.38
Distribution X (M) (USD)	02/02/2016	USD	0.38
Distribution X (M) (USD)	05/01/2016	USD	0.38
Distribution X (M) (USD)	02/12/2015	USD	0.38
Distribution X (M) (USD)	03/11/2015	USD	0.38
Distribution X (M) (USD)	02/10/2015	USD	0.38
Distribution X (M) (USD)	02/09/2015	USD	0.38
Distribution X (M) (USD)	04/08/2015	USD	0.38
Distribution X (M) (USD)	02/07/2015	USD	0.38
Distribution X (M) (USD)	02/06/2015	USD	0.38
Distribution X (M) (USD)	04/05/2015	USD	0.38

Distribution X (M) (USD)	02/04/2015	USD	0.38
Distribution X (M) (USD)	03/03/2015	USD	0.38
Distribution X (M) (USD)	03/02/2015	USD	0.38
Distribution X (M) (USD)	05/01/2015	USD	0.38
Distribution X (M) (USD)	02/12/2014	USD	0.38
Distribution X (M) (USD)	04/11/2014	USD	0.38
Distribution X (M) (USD)	02/10/2014	USD	0.38
Distribution X (M) (USD)	02/09/2014	USD	0.38
Distribution X (M) (USD)	04/08/2014	USD	0.38
Distribution X (M) (USD)	02/07/2014	USD	0.38
Distribution X (M) (USD)	03/06/2014	USD	0.38
Distribution X (M) (USD)	02/05/2014	USD	0.38
Distribution X (M) (USD)	02/04/2014	USD	0.38
Distribution X (M) (USD)	04/03/2014	USD	0.38
Distribution X (M) (USD)	04/02/2014	USD	0.38
Distribution X (M) (USD)	03/01/2014	USD	0.38
Distribution X (M) (USD)	03/12/2013	USD	0.38
Distribution X (M) (USD)	04/11/2013	USD	0.38
Distribution X (M) (USD)	02/10/2013	USD	0.38
Distribution X (M) Hedged (i) (AUD)	02/09/2016	AUD	1.18
Distribution X (M) Hedged (i) (AUD)	02/08/2016	AUD	1.18
Distribution X (M) Hedged (i) (AUD)	04/07/2016	AUD	1.18
Distribution X (M) Hedged (i) (AUD)	02/06/2016	AUD	1.20
Distribution X (M) Hedged (i) (AUD)	03/05/2016	AUD	1.20
Distribution X (M) Hedged (i) (AUD)	04/04/2016	AUD	1.20

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Distribution X (M) Hedged (i) (AUD)	02/03/2016	AUD	1.20	Distribution X (M) Hedged (i) (AUD)	02/07/2014	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	02/02/2016	AUD	1.20	Distribution X (M) Hedged (i) (AUD)	03/06/2014	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	05/01/2016	AUD	1.24	Distribution X (M) Hedged (i) (AUD)	02/05/2014	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	02/12/2015	AUD	1.24	Distribution X (M) Hedged (i) (AUD)	02/04/2014	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	03/11/2015	AUD	1.24	Distribution X (M) Hedged (i) (AUD)	04/03/2014	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	02/10/2015	AUD	1.24	Distribution X (M) Hedged (i) (AUD)	04/02/2014	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	02/09/2015	AUD	1.24	Distribution X (M) Hedged (i) (AUD)	03/01/2014	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	04/08/2015	AUD	1.24	Distribution X (M) Hedged (i) (AUD)	03/12/2013	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	02/07/2015	AUD	1.24	Distribution X (M) Hedged (i) (AUD)	04/11/2013	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	02/06/2015	AUD	1.30	Distribution X (M) Hedged (i) (AUD)	02/10/2013	AUD	1.33
Distribution X (M) Hedged (i) (AUD)	04/05/2015	AUD	1.30	Distribution Y (M) (USD)	02/09/2016	USD	0.84
Distribution X (M) Hedged (i) (AUD)	02/04/2015	AUD	1.30	Distribution Y (M) (USD)	02/08/2016	USD	0.84
Distribution X (M) Hedged (i) (AUD)	03/03/2015	AUD	1.33	Distribution Y (M) (USD)	04/07/2016	USD	0.84
Distribution X (M) Hedged (i) (AUD)	03/02/2015	AUD	1.33	Distribution Y (M) (USD)	02/06/2016	USD	0.84
Distribution X (M) Hedged (i) (AUD)	05/01/2015	AUD	1.33	Distribution Y (M) (USD)	03/05/2016	USD	0.84
Distribution X (M) Hedged (i) (AUD)	02/12/2014	AUD	1.33	Distribution Y (M) (USD)	04/04/2016	USD	0.84
Distribution X (M) Hedged (i) (AUD)	04/11/2014	AUD	1.33	Distribution Y (M) (USD)	02/03/2016	USD	0.84
Distribution X (M) Hedged (i) (AUD)	02/10/2014	AUD	1.33	Distribution Y (M) (USD)	02/02/2016	USD	0.84
Distribution X (M) Hedged (i) (AUD)	02/09/2014	AUD	1.33	Distribution Y (M) (USD)	05/01/2016	USD	0.84
Distribution X (M) Hedged (i) (AUD)	04/08/2014	AUD	1.33	Distribution Y (M) (USD)	02/12/2015	USD	0.84
				Distribution Y (M) (USD)	03/11/2015	USD	0.84
				Distribution Y (M) (USD)	02/10/2015	USD	0.84
				Distribution Y (M) (USD)	02/09/2015	USD	0.84
				Distribution Y (M) (USD)	04/08/2015	USD	0.84

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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 Credit

(Denominated in USD)

Distribution Y (M) (USD)	02/07/2015	USD	0.84	Distribution Y (M) Hedged (i) (AUD)	03/05/2016	AUD	1.39
Distribution Y (M) (USD)	02/06/2015	USD	0.86	Distribution Y (M) Hedged (i) (AUD)	04/04/2016	AUD	1.39
Distribution Y (M) (USD)	04/05/2015	USD	0.86	Distribution Y (M) Hedged (i) (AUD)	02/03/2016	AUD	1.39
Distribution Y (M) (USD)	02/04/2015	USD	0.86	Distribution Y (M) Hedged (i) (AUD)	02/02/2016	AUD	1.39
Distribution Y (M) (USD)	03/03/2015	USD	0.86	Distribution Y (M) Hedged (i) (AUD)	05/01/2016	AUD	1.36
Distribution Y (M) (USD)	03/02/2015	USD	0.86	Distribution Y (M) Hedged (i) (AUD)	02/12/2015	AUD	1.36
Distribution Y (M) (USD)	05/01/2015	USD	0.86	Distribution Y (M) Hedged (i) (AUD)	03/11/2015	AUD	1.36
Distribution Y (M) (USD)	02/12/2014	USD	0.86	Distribution Y (M) Hedged (i) (AUD)	02/10/2015	AUD	1.36
Distribution Y (M) (USD)	04/11/2014	USD	0.86	Distribution Y (M) Hedged (i) (AUD)	02/09/2015	AUD	1.36
Distribution Y (M) (USD)	02/10/2014	USD	0.86	Ongoing charges in %*			
Distribution Y (M) (USD)	02/09/2014	USD	0.86	Capitalisation I (USD)	30/09/2016		0.50%
Distribution Y (M) (USD)	04/08/2014	USD	0.86	Capitalisation I Hedged (i) (EUR)	30/09/2016		0.50%
Distribution Y (M) (USD)	02/07/2014	USD	0.86	Capitalisation N Hedged (i) (EUR)	30/09/2016		0.55%
Distribution Y (M) (USD)	03/06/2014	USD	0.86	Capitalisation P (USD)	30/09/2016		0.95%
Distribution Y (M) (USD)	02/05/2014	USD	0.86	Capitalisation R Hedged (i) (CHF)	30/09/2016		0.56%
Distribution Y (M) (USD)	02/04/2014	USD	0.86	Capitalisation X (USD)	30/09/2016		1.23%
Distribution Y (M) (USD)	04/03/2014	USD	0.86	Capitalisation Y (USD)	30/09/2016		2.23%
Distribution Y (M) (USD)	04/02/2014	USD	0.86	Capitalisation Z (USD)	30/09/2016		0.13%
Distribution Y (M) (USD)	03/01/2014	USD	0.86	Distribution I (Q) (USD)	30/09/2016		0.50%
Distribution Y (M) (USD)	03/12/2013	USD	0.86	Distribution P (USD)	30/09/2016		0.95%
Distribution Y (M) (USD)	04/11/2013	USD	0.86	Distribution X (M) (USD)	30/09/2016		1.23%
Distribution Y (M) (USD)	02/10/2013	USD	0.86	Distribution X (M) Hedged (i) (AUD)	30/09/2016		1.23%
Distribution Y (M) Hedged (i) (AUD)	02/09/2016	AUD	1.36	Distribution Y (M) (USD)	30/09/2016		2.23%
Distribution Y (M) Hedged (i) (AUD)	02/08/2016	AUD	1.36	Distribution Y (M) Hedged (i) (AUD)	30/09/2016		2.23%
Distribution Y (M) Hedged (i) (AUD)	04/07/2016	AUD	1.36				
Distribution Y (M) Hedged (i) (AUD)	02/06/2016	AUD	1.39				

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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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 Credit

(Denominated in USD)

Portfolio turnover in %*	30/09/2016	797.32%
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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 Credit

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		824,169,716.40
Bonds and other debt instruments		824,169,716.40
Total financial derivative instruments		1,607,975.45
Forward foreign exchange contracts		836,991.20
Futures		770,984.25
Cash at bank		1,581,015.98
Margin deposits		2,747,157.94
Other assets	4,17	32,846,793.97
Total assets		862,952,659.74
Current liabilities	4,17	(23,238,600.21)
Total liabilities		(23,238,600.21)
Net assets at the end of the year		839,714,059.53

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		20,781,887.07
Interest on bonds and other debt instruments		20,747,980.13
Bank interest		13,362.34
Other income	12	20,544.60
Total expenses		(4,930,017.07)
Management fees	5	(3,599,175.34)
Fixed service fees	6	(1,131,758.63)
Overlay Fees	7	(1,751.14)
Subscription tax	11	(192,299.57)
Bank interest		(5,032.39)
Net investment income		15,851,870.00
Realised gains on securities portfolio		21,872,244.60
Realised losses on securities portfolio		(17,675,612.00)
Realised gains on financial derivative instruments		7,691,079.47
Realised losses on financial derivative instruments		(15,175,824.68)
Realised gains on currency		999,174.85
Realised losses on currency		(998,958.42)
Changes in net unrealised gains or (losses) on securities portfolio		38,361,667.56
Changes in net unrealised gains or (losses) on financial derivative instruments		2,914,064.09
Result of operations		53,839,705.47
Subscriptions		999,759,559.13
Redemptions		(649,034,806.31)
Distribution		(4,957,418.09)
Net assets at the beginning of the year		440,107,019.33
Net assets at the end of the year		839,714,059.53

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2016

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									
2,901,000	ABBVIE INC 2.500% 14/05/2020	USD	2,957,494.07	0.35	1,470,000	COLUMBIA PIPELINE GROUP INC 5.800% 01/06/2045	USD	1,744,356.39	0.21
4,798,000	ABBVIE INC 3.200% 14/05/2026	USD	4,857,274.49	0.58	2,293,000	COMCAST CORP 2.350% 15/01/2027	USD	2,262,480.17	0.27
2,572,000	ABBVIE INC 3.600% 14/05/2025	USD	2,688,416.44	0.32	4,697,000	COMCAST CORP 3.150% 01/03/2026	USD	4,960,351.40	0.59
4,417,000	AETNA INC 4.250% 15/06/2036	USD	4,574,890.08	0.54	2,511,000	COMCAST CORP 3.375% 15/08/2025	USD	2,698,411.00	0.32
4,240,000	AMERICAN INTERNATIONAL GROUP INC 4.500% 16/07/2044	USD	4,319,046.32	0.51	7,000,000	CROWN CASTLE INTERNATIONAL CORP 2.250% 01/09/2021	USD	6,994,330.00	0.83
2,571,000	AMERICAN INTERNATIONAL GROUP INC 4.700% 10/07/2035	USD	2,783,891.66	0.33	2,682,000	CVS HEALTH CORP 3.500% 20/07/2022	USD	2,870,783.30	0.34
5,475,000	ANADARKO PETROLEUM CORP 5.550% 15/03/2026	USD	6,186,963.53	0.74	2,249,000	CVS HEALTH CORP 3.875% 20/07/2025	USD	2,448,301.88	0.29
5,354,000	ANALOG DEVICES INC 3.900% 15/12/2025	USD	5,727,275.53	0.68	3,393,000	CVS HEALTH CORP 5.125% 20/07/2045	USD	4,151,827.49	0.49
5,790,000	ANHEUSER-BUSCH INBEV FINANCE INC 3.650% 01/02/2026	USD	6,218,460.00	0.74	7,012,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.020% 15/06/2026	USD	7,687,276.64	0.92
6,232,000	ANHEUSER-BUSCH INBEV FINANCE INC 4.900% 01/02/2046	USD	7,414,715.19	0.88	3,229,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 8.350% 15/07/2046	USD	3,866,246.38	0.46
485,000	APACHE CORP 3.625% 01/02/2021	USD	507,285.27	0.06	4,443,000	DISCOVER BANK/GREENWOOD DE 3.450% 27/07/2026	USD	4,468,942.68	0.53
3,478,000	APPLE INC 3.200% 13/05/2025	USD	3,706,977.61	0.44	10,127,000	DUKE ENERGY CORP 2.650% 01/09/2026	USD	9,937,290.91	1.19
4,391,000	APPLE INC 3.250% 23/02/2026	USD	4,667,229.03	0.56	4,789,000	ENLINK MIDSTREAM PARTNERS LP 4.850% 15/07/2026	USD	4,819,050.98	0.57
1,802,000	APPLIED MATERIALS INC 2.625% 01/10/2020	USD	1,865,704.30	0.22	4,950,000	ENTERGY LOUISIANA LLC 2.400% 01/10/2026	USD	4,903,059.15	0.58
1,680,000	APPLIED MATERIALS INC 5.100% 01/10/2035	USD	1,959,081.60	0.23	1,639,000	ENTERGY LOUISIANA LLC 4.950% 15/01/2045	USD	1,745,031.83	0.21
2,908,000	AT&T INC 4.125% 17/02/2026	USD	3,142,387.71	0.37	2,000,000	EQUITY ONE INC 3.750% 15/11/2022	USD	2,075,174.00	0.25
3,821,000	AT&T INC 4.750% 15/05/2046	USD	3,998,504.56	0.48	6,649,000	EXXON MOBIL CORP 4.114% 01/03/2046	USD	7,432,205.66	0.89
2,925,000	AT&T INC 4.800% 15/06/2044	USD	3,070,433.93	0.37	1,455,000	FIDELITY NATIONAL INFORMATION SERVICES INC 3.625% 15/10/2020	USD	1,543,276.31	0.18
753,000	AT&T INC 5.350% 01/09/2040	USD	843,475.96	0.10	1,664,000	FIRST HORIZON NATIONAL CORP 3.500% 15/12/2020	USD	1,698,366.59	0.20
2,284,000	AUTOMATIC DATA PROCESSING INC 3.375% 15/09/2025	USD	2,492,901.49	0.30	1,550,000	FORD MOTOR CREDIT CO LLC 2.597% 04/11/2019	USD	1,574,310.20	0.19
5,944,000	AUTOZONE INC 3.125% 21/04/2026	USD	6,073,335.50	0.72	1,541,000	FORD MOTOR CREDIT CO LLC 3.000% 12/06/2017	USD	1,557,285.29	0.19
1,624,000	BANK OF AMERICA CORP FRN PERP	USD	1,693,020.00	0.20	3,298,000	FORD MOTOR CREDIT CO LLC 3.096% 04/05/2023	USD	3,321,465.27	0.40
1,664,000	BANK OF AMERICA CORP FRN PERP	USD	1,802,320.00	0.21	3,161,000	FORD MOTOR CREDIT CO LLC 3.200% 15/01/2021	USD	3,245,148.98	0.39
4,207,000	BANK OF AMERICA CORP FRN PERP	USD	4,569,853.75	0.54	2,175,000	GENERAL ELECTRIC CO FRN PERP	USD	2,313,003.75	0.28
5,402,000	BANK OF AMERICA CORP 3.500% 19/04/2026	USD	5,613,812.42	0.67	4,447,000	GENERAL MOTORS CO 6.750% 01/04/2046	USD	5,575,097.17	0.66
3,992,000	BANK OF AMERICA CORP 3.875% 01/08/2025	USD	4,264,721.46	0.51	5,624,000	GENERAL MOTORS FINANCIAL CO INC 5.250% 01/03/2026	USD	6,176,749.22	0.74
2,003,000	BANK OF AMERICA CORP 4.250% 22/10/2026	USD	2,125,058.81	0.25	1,654,000	GILEAD SCIENCES INC 2.550% 01/09/2020	USD	1,708,419.91	0.20
4,322,000	BANK OF NEW YORK MELLON CORP/THE FRN PERP	USD	4,257,170.00	0.51	4,280,000	GILEAD SCIENCES INC 4.750% 01/03/2046	USD	4,783,122.56	0.57
3,840,000	BAXTER INTERNATIONAL INC 3.500% 15/08/2046	USD	3,627,294.72	0.43	4,081,000	GOLDMAN SACHS GROUP INC/THE 3.750% 25/02/2026	USD	4,285,164.27	0.51
1,285,000	BIOGEN INC 2.900% 15/09/2020	USD	1,334,540.61	0.16	3,106,000	GOLDMAN SACHS GROUP INC/THE 4.750% 21/10/2045	USD	3,485,717.82	0.42
6,695,000	BIOGEN INC 4.050% 15/09/2025	USD	7,289,174.56	0.87	2,212,000	GOLDMAN SACHS GROUP INC/THE 5.150% 22/05/2045	USD	2,412,216.97	0.29
5,486,000	BLACK HILLS CORP 2.500% 11/01/2019	USD	5,568,032.16	0.66	2,154,000	GOLDMAN SACHS GROUP INC/THE 6.750% 01/10/2037	USD	2,742,711.89	0.33
4,473,000	BMW US CAPITAL LLC 2.800% 11/04/2026	USD	4,568,986.11	0.54	6,000,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 5.125% 15/04/2022	USD	6,815,856.00	0.81
7,654,000	BOARDWALK PIPELINES LP 5.950% 01/06/2026	USD	8,462,017.47	1.01	1,904,000	HCP INC 4.000% 01/06/2025	USD	1,955,059.57	0.23
4,322,000	CAPITAL ONE FINANCIAL CORP 3.750% 28/07/2026	USD	4,337,317.17	0.52	4,208,000	HCP INC 4.000% 01/12/2022	USD	4,446,926.03	0.53
4,188,000	CBS CORP 2.900% 15/01/2027	USD	4,083,253.93	0.49	589,000	HCP INC 4.250% 15/11/2023	USD	618,430.56	0.07
3,833,000	CBS CORP 4.000% 15/01/2026	USD	4,065,337.30	0.48	4,100,000	HESS CORP 4.300% 01/04/2027	USD	4,131,922.60	0.49
3,743,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.579% 23/07/2020	USD	3,912,176.11	0.47	2,014,000	HESS CORP 5.600% 15/02/2041	USD	2,007,476.65	0.24
3,983,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	4,816,729.53	0.57	7,096,000	HEWLETT PACKARD ENTERPRISE CO 3.600% 15/10/2020	USD	7,445,286.41	0.89
2,940,000	CHEVRON CORP 2.954% 16/05/2026	USD	3,037,890.24	0.36	5,191,000	INTEL CORP 4.900% 29/07/2045	USD	6,191,876.71	0.74
6,696,000	CHEVRON CORP 3.326% 17/11/2025	USD	7,166,534.62	0.85	4,079,000	INTERNATIONAL BUSINESS MACHINES CORP 3.450% 19/02/2026	USD	4,410,883.76	0.53
4,266,000	CHUBB INA HOLDINGS INC 3.350% 03/05/2026	USD	4,567,849.36	0.54	2,911,000	JERSEY CENTRAL POWER & LIGHT CO 4.300% 15/01/2026	USD	3,099,897.70	0.37
3,188,000	CISCO SYSTEMS INC 3.500% 15/06/2025	USD	3,528,334.94	0.42	3,416,000	JM SMUCKER CO/THE 4.375% 15/03/2045	USD	3,771,421.14	0.45
3,216,000	CITIGROUP INC FRN PERP	USD	3,461,220.00	0.41	1,459,000	JPMORGAN CHASE & CO FRN PERP	USD	1,543,344.79	0.18
4,225,000	CITIGROUP INC FRN PERP	USD	4,394,000.00	0.52	3,164,000	JPMORGAN CHASE & CO 3.900% 15/07/2025	USD	3,411,798.15	0.41
2,842,000	CITIGROUP INC 2.650% 26/10/2020	USD	2,903,068.90	0.35	3,461,000	JPMORGAN CHASE & CO 4.125% 15/12/2026	USD	3,692,911.23	0.44
7,374,000	CITIGROUP INC 4.125% 25/07/2028	USD	7,496,614.87	0.89	7,183,000	JPMORGAN CHASE & CO 4.250% 01/10/2027	USD	7,706,928.02	0.92
					6,786,000	KELLOGG CO 3.250% 01/04/2026	USD	7,078,591.96	0.84
					3,408,000	KEYCORP FRN PERP	USD	3,356,880.00	0.40
					2,763,000	KINDER MORGAN ENERGY PARTNERS LP 4.300% 01/05/2024	USD	2,857,375.79	0.34
					4,019,000	KINDER MORGAN INC/DE 5.550% 01/06/2045	USD	4,123,055.93	0.49
					6,158,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	6,515,324.11	0.78
					2,962,000	KRAFT HEINZ FOODS CO 5.000% 15/07/2035	USD	3,420,588.69	0.41

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,912,000	KROGER CO/THE 2.600% 01/02/2021	USD	2,994,581.41	0.36	3,658,000	VERIZON COMMUNICATIONS INC 2.625% 15/08/2026	USD	3,590,217.26	0.43
2,833,000	LABORATORY CORP OF AMERICA HOLDINGS 3.600% 01/02/2025	USD	2,975,899.35	0.35	5,546,000	VERIZON COMMUNICATIONS INC 3.500% 01/11/2024	USD	5,915,768.46	0.70
1,084,000	LABORATORY CORP OF AMERICA HOLDINGS 4.700% 01/02/2045	USD	1,179,047.29	0.14	2,322,000	VERIZON COMMUNICATIONS INC 4.522% 15/09/2048	USD	2,455,122.58	0.29
6,000,000	LAFARGEHOLCIM FINANCE US LLC 3.500% 22/09/2026	USD	6,135,240.00	0.73	1,198,000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	1,341,835.47	0.16
6,001,000	LAM RESEARCH CORP 3.900% 15/06/2026	USD	6,248,487.24	0.74	576,000	VERIZON COMMUNICATIONS INC 5.012% 21/08/2054	USD	636,042.24	0.08
1,659,000	MAGELLAN MIDSTREAM PARTNERS LP 5.000% 01/03/2026	USD	1,890,020.73	0.23	3,786,000	VERIZON COMMUNICATIONS INC 5.150% 15/09/2023	USD	4,410,413.62	0.53
2,112,000	MARATHON PETROLEUM CORP 3.625% 15/09/2024	USD	2,127,816.77	0.25	8,580,000	VIACOM INC 3.450% 04/10/2026	USD	8,580,257.40	1.02
6,365,000	MCDONALD'S CORP 4.700% 09/12/2035 EMTN	USD	7,208,712.58	0.86	1,949,000	WELLS FARGO & CO 4.100% 03/06/2026 EMTN	USD	2,067,779.86	0.25
5,443,000	MEDTRONIC INC 4.625% 15/03/2045	USD	6,395,459.68	0.76	4,665,000	WILLIAMS PARTNERS LP 3.600% 15/03/2022	USD	4,746,031.05	0.57
8,845,000	MICROSOFT CORP 3.450% 08/08/2036	USD	9,010,180.38	1.08	3,245,000	21ST CENTURY FOX AMERICA INC 3.700% 15/10/2025	USD	3,514,678.97	0.42
7,694,000	MOLSON COORS BREWING CO 3.000% 15/07/2026	USD	7,747,288.64	0.92				659,550,558.90	78.55
5,340,000	MORGAN STANLEY 3.125% 27/07/2026 EMTN	USD	5,371,927.86	0.64	United Kingdom				
3,711,000	MORGAN STANLEY 3.875% 27/01/2026	USD	3,939,901.90	0.47	5,000,000	BARCLAYS PLC FRN PERP	USD	4,922,920.00	0.59
4,110,000	MORGAN STANLEY 3.950% 23/04/2027	USD	4,268,847.39	0.51	3,227,000	BP CAPITAL MARKETS PLC 2.315% 13/02/2020	USD	3,289,319.82	0.39
1,932,000	MORGAN STANLEY 4.350% 08/09/2026	USD	2,062,607.06	0.25	4,315,000	BP CAPITAL MARKETS PLC 3.119% 04/05/2026	USD	4,409,520.08	0.53
3,650,000	MPLX LP 4.000% 15/02/2025	USD	3,597,071.35	0.43	8,825,000	HSBC HOLDINGS PLC FRN PERP 14/09/2026	USD	9,178,000.00	1.09
3,692,000	MPLX LP 4.875% 01/06/2025	USD	3,814,877.14	0.45	8,500,000	NATIONWIDE BUILDING SOCIETY 4.000% 14/09/2026	USD	8,461,231.50	1.01
2,966,000	NEWELL BRANDS INC 3.900% 01/11/2025	USD	3,134,587.44	0.37	1,040,000	SANTANDER UK GROUP HOLDINGS PLC 2.875% 16/10/2020	USD	1,047,888.40	0.12
5,868,000	NEWELL BRANDS INC 5.375% 01/04/2036	USD	6,887,025.14	0.82	6,120,000	SANTANDER UK PLC 5.000% 07/11/2023	USD	6,377,994.72	0.76
4,923,000	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.625% 15/06/2023	USD	5,223,854.38	0.62				37,686,874.52	4.49
2,844,000	NIKE INC 3.875% 01/11/2045	USD	3,117,678.12	0.37	Netherlands				
6,000,000	NVIDIA CORP 2.200% 16/09/2021	USD	6,018,270.00	0.72	3,070,000	ABN AMRO BANK NV 4.800% 18/04/2026	USD	3,256,124.89	0.39
2,650,000	OGLETHORPE POWER CORP 4.250% 01/04/2046	USD	2,797,978.65	0.33	4,440,000	COOPERATIEVE RABOBANK UA 3.750% 21/07/2026	USD	4,447,272.72	0.53
3,900,000	OLD REPUBLIC INTERNATIONAL CORP 3.875% 26/08/2026	USD	3,893,143.80	0.46	4,661,000	COOPERATIEVE RABOBANK UA 4.375% 04/08/2025	USD	4,918,641.44	0.59
5,762,000	OMNICOM GROUP INC 3.600% 15/04/2026	USD	6,089,765.61	0.73	3,726,000	MYLAN NV 3.150% 15/06/2021	USD	3,795,951.92	0.45
4,964,000	ORACLE CORP 2.650% 15/07/2026	USD	4,964,903.45	0.59	2,197,000	SHELL INTERNATIONAL FINANCE BV 1.625% 10/11/2018	USD	2,203,347.13	0.26
4,050,000	ORACLE CORP 3.900% 15/05/2035	USD	4,187,052.00	0.50	4,305,000	SHELL INTERNATIONAL FINANCE BV 3.250% 11/05/2025	USD	4,535,201.27	0.54
2,952,000	PACIFIC GAS & ELECTRIC CO 3.500% 15/06/2025	USD	3,199,705.27	0.38	4,220,000	SHELL INTERNATIONAL FINANCE BV 4.000% 10/05/2046	USD	4,317,076.88	0.51
3,505,000	PHILLIPS 66 PARTNERS LP 3.605% 15/02/2025	USD	3,525,076.64	0.42				27,473,616.25	3.27
2,942,000	POTOMAC ELECTRIC POWER CO 4.150% 15/03/2043	USD	3,242,819.50	0.39	Ireland				
3,494,000	PPL CAPITAL FUNDING INC 3.100% 15/05/2026	USD	3,551,654.49	0.42	1,785,000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 2.342% 15/11/2020	USD	1,833,353.87	0.22
4,609,000	REYNOLDS AMERICAN INC 4.450% 12/06/2025	USD	5,142,381.13	0.61	3,063,000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	3,437,804.00	0.41
2,471,000	ROPER TECHNOLOGIES INC 3.000% 15/12/2020	USD	2,568,641.57	0.31	4,670,000	PERRIGO FINANCE UNLIMITED CO 3.500% 15/03/2021	USD	4,829,994.20	0.57
5,741,000	SENIOR HOUSING PROPERTIES TRUST 3.250% 01/05/2019	USD	5,788,931.61	0.69	4,100,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 2.400% 23/09/2021	USD	4,105,161.90	0.49
3,791,000	SIERRA PACIFIC POWER CO 2.600% 01/05/2026	USD	3,840,737.92	0.46	4,100,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.200% 23/09/2026	USD	4,122,053.90	0.49
2,396,000	SOUTHWEST AIRLINES CO 2.650% 05/11/2020	USD	2,458,909.38	0.29				18,328,367.87	2.18
2,940,000	ST JUDE MEDICAL INC 3.875% 15/09/2025	USD	3,133,504.92	0.37	France				
3,828,000	STRYKER CORP 3.500% 15/03/2026	USD	4,055,172.66	0.48	4,300,000	AIR LIQUIDE FINANCE SA 2.500% 27/09/2026	USD	4,323,103.90	0.52
1,621,000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 3.450% 15/01/2023	USD	1,620,311.08	0.19	2,136,000	BNP PARIBAS SA FRN PERP	USD	2,130,660.00	0.25
1,681,000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.250% 01/04/2024	USD	1,746,128.66	0.21	4,200,000	BNP PARIBAS SA FRN PERP	USD	4,322,984.40	0.51
3,968,000	SUNTRUST BANKS INC 2.900% 03/03/2021	USD	4,129,160.32	0.49	2,496,000	BPCE SA 2.650% 03/02/2021	USD	2,573,478.34	0.31
7,882,000	SYS CO CORP 3.300% 15/07/2026	USD	8,170,764.95	0.97	3,800,000	SOCIETE GENERALE SA 4.250% 19/08/2026	USD	3,793,627.40	0.45
3,591,000	THERMO FISHER SCIENTIFIC INC 3.000% 15/04/2023	USD	3,677,625.69	0.44				17,143,854.04	2.04
1,969,000	TIME WARNER CABLE LLC 5.000% 01/02/2020	USD	2,134,390.09	0.25	Canada				
1,805,000	TIME WARNER INC 3.600% 15/07/2025	USD	1,919,985.72	0.23	7,060,000	BANK OF MONTREAL 1.500% 18/07/2019 EMTN	USD	7,045,061.04	0.84
5,278,000	TIME WARNER INC 3.875% 15/01/2026	USD	5,716,733.75	0.68	7,500,000	TORONTO-DOMINION BANK/THE 15/09/2031 FRN	USD	7,520,685.00	0.89
2,163,000	TIME WARNER INC 4.900% 15/06/2042	USD	2,419,233.31	0.29				14,565,746.04	1.73
5,478,000	UNDER ARMOUR INC 3.250% 15/06/2026	USD	5,514,981.98	0.66					
2,791,000	UNITED AIRLINES 2016-1 CLASS AA PASS THROUGH TRUST 3.100% 07/07/2028	USD	2,854,076.60	0.34					
4,070,000	UNITED AIRLINES 2016-2 CLASS A PASS THROUGH TRUST 3.100% 07/10/2028	USD	4,087,582.40	0.49					
4,044,000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/08/2021	USD	4,039,891.30	0.48					
2,566,000	UNITED STATES TREASURY NOTE/BOND 1.500% 15/08/2026	USD	2,541,040.52	0.30					
4,676,000	UNITED STATES TREASURY NOTE/BOND 2.500% 15/05/2046	USD	4,839,660.00	0.58					

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

NN (L) US Credit

(Denominated in USD)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Japan				
7,700,000	7,700,000 MITSUBISHI UFJ FINANCIAL GROUP INC 2.757% 13/09/2026	USD	7,683,614.40	0.91
1,937,000	1,937,000 MITSUBISHI UFJ TRUST & BANKING CORP 2.650% 19/10/2020	USD	1,983,553.86	0.24
4,343,000	4,343,000 MIZUHO FINANCIAL GROUP INC 2.632% 12/04/2021	USD	4,396,801.08	0.52
			14,063,969.34	1.67
Australia				
4,330,000	4,330,000 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP	USD	4,758,388.55	0.57
1,947,000	1,947,000 BHP BILLITON FINANCE USA LTD 19/10/2075 FRN	USD	2,107,627.50	0.25
4,230,000	4,230,000 WESTPAC BANKING CORP 2.700% 19/08/2026	USD	4,199,061.78	0.50
			11,065,077.83	1.32
Jersey				
2,047,000	2,047,000 UBS GROUP FUNDING JERSEY LTD 2.950% 24/09/2020	USD	2,096,993.88	0.25
4,228,000	4,228,000 UBS GROUP FUNDING JERSEY LTD 4.125% 15/04/2026	USD	4,445,674.35	0.53
			6,542,668.23	0.78
Sweden				
5,873,000	5,873,000 SVENSKA HANDELSBANKEN AB 2.450% 30/03/2021	USD	6,005,483.13	0.72
			6,005,483.13	0.72
Guernsey				
4,289,000	4,289,000 CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 4.875% 15/05/2045	USD	4,530,303.43	0.54
			4,530,303.43	0.54
Norway				
3,342,000	3,342,000 STATOIL ASA 2.450% 17/01/2023	USD	3,406,891.61	0.41
			3,406,891.61	0.41
Cayman Islands				
2,574,000	2,574,000 XLIT LTD 4.450% 31/03/2025	USD	2,612,787.61	0.31
			2,612,787.61	0.31
Spain				
1,166,000	1,166,000 TELEFONICA EMISIONES SAU 3.192% 27/04/2018	USD	1,193,517.60	0.14
			1,193,517.60	0.14
			824,169,716.40	98.15
Total securities portfolio			824,169,716.40	98.15

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
78,037,834.74	EUR	87,267,465.86 USD 11/10/2016	87,267,465.86	460,344.14
37,358,279.99	AUD	28,208,741.00 USD 11/10/2016	28,208,741.00	375,756.24
784,879.63	CHF	802,306.53 USD 11/10/2016	802,306.53	7,661.87
12,511,553.71	USD	11,128,673.34 EUR 11/10/2016	12,511,553.71	1,030.53

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
6,579.38	USD	6,436.91 CHF 11/10/2016	6,579.38	(63.29)
5,404,000.39	USD	7,072,828.57 AUD 11/10/2016	5,404,000.39	(7,738.29)
			134,200,646.87	836,991.20
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(312)	US LONG BOND (CBT) 20/12/2016	USD	52,464,750.00	712,732.96
100	US ULTRA BOND CBT 20/12/2016	USD	18,387,500.00	81,062.50
(1,345)	US 10YR NOTE (CBT) 20/12/2016	USD	176,363,125.00	(257,120.35)
(185)	US 10YR ULTRA FUTURE 20/12/2016	USD	26,668,906.25	(31,153.13)
913	US 2YR NOTE (CBT) 30/12/2016	USD	199,461,968.75	177,010.65
354	US 5YR NOTE (CBT) 30/12/2016	USD	43,016,531.25	88,451.62
			516,362,781.25	770,984.25
Total financial derivative instruments				1,607,975.45

Summary of net assets as at 30/09/2016

	% NAV
Total securities portfolio	824,169,716.40
Total financial derivative instruments	1,607,975.45
Cash at bank	1,581,015.98
Other assets and liabilities	12,355,351.70
Total net assets	839,714,059.53
	100.00

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	253,581,264.73	Number of shares		
	30/09/2015	USD	311,616,244.07			
	30/09/2014	USD	423,765,413.72			
Net asset value per share**				Capitalisation I (USD)	30/09/2016	527,547
					30/09/2015	516,760
					30/09/2014	40,135
Capitalisation I (EUR)	30/09/2016	EUR	9,747.56	Capitalisation P (EUR)	30/09/2016	67
	30/09/2015	EUR	8,690.83		30/09/2015	233
	30/09/2014	EUR	7,914.21		30/09/2014	47,674
Capitalisation I (USD)	30/09/2016	USD	119.53	Capitalisation P (USD)	30/09/2016	550,423
	30/09/2015	USD	105.86		30/09/2015	597,415
	30/09/2014	USD	109.09		30/09/2014	1,145,174
Capitalisation P (EUR)	30/09/2016	EUR	430.95	Capitalisation S (USD)	30/09/2016	-
	30/09/2015	EUR	387.68		30/09/2015	-
	30/09/2014	EUR	356.47		30/09/2014	115,208
Capitalisation P (USD)	30/09/2016	USD	106.95	Capitalisation V (EUR)	30/09/2016	55,254
	30/09/2015	USD	95.58		30/09/2015	65,811
	30/09/2014	USD	99.45		30/09/2014	92,167
Capitalisation S (USD)	30/09/2016	USD	-	Capitalisation X (USD)	30/09/2016	35,204
	30/09/2015	USD	-		30/09/2015	35,723
	30/09/2014	USD	109.49		30/09/2014	33,782
Capitalisation V (EUR)	30/09/2016	EUR	238.45	Capitalisation X Hedged (i) (CZK)	30/09/2016	6,584
	30/09/2015	EUR	214.35		30/09/2015	7,427
	30/09/2014	EUR	196.81		30/09/2014	7,482
Capitalisation X (USD)	30/09/2016	USD	98.72	Capitalisation Z (EUR)	30/09/2016	-
	30/09/2015	USD	88.67		30/09/2015	15,861
	30/09/2014	USD	92.72		30/09/2014	25,197
Capitalisation X Hedged (i) (CZK)	30/09/2016	CZK	14,065.67	Capitalisation Zz (EUR)	30/09/2016	6,640
	30/09/2015	CZK	12,797.96		30/09/2015	-
	30/09/2014	CZK	13,460.18		30/09/2014	-
Capitalisation Z (EUR)	30/09/2016	EUR	-	Distribution P (USD)	30/09/2016	84,752
	30/09/2015	EUR	6,478.51		30/09/2015	26,331
	30/09/2014	EUR	5,864.28		30/09/2014	43,269
Capitalisation Zz (EUR)	30/09/2016	EUR	4,991.63	Dividend		
	30/09/2015	EUR	-		Distribution P (USD)	14/12/2015 USD 0.15
	30/09/2014	EUR	-		Distribution P (USD)	15/12/2014 USD 0.20
Distribution P (USD)	30/09/2016	USD	88.59	Distribution P (USD)	16/12/2013 USD 0.20	
	30/09/2015	USD	79.31			
	30/09/2014	USD	82.72			
Number of shares				Ongoing charges in %*		
	30/09/2016		5,910		Capitalisation I (EUR)	30/09/2016 0.69%
	30/09/2015		6,196		Capitalisation I (USD)	30/09/2016 0.69%
	30/09/2014		5,052		Capitalisation P (EUR)	30/09/2016 1.64%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Capitalisation P (USD)	30/09/2016	1.64%
Capitalisation V (EUR)	30/09/2016	1.51%
Capitalisation X (USD)	30/09/2016	2.14%
Capitalisation X Hedged (i) (CZK)	30/09/2016	2.14%
Capitalisation Z (EUR)	30/09/2016	0.09%
Capitalisation Zz (EUR)	30/09/2016	0.01%
Distribution P (USD)	30/09/2016	1.63%
Portfolio turnover in %*	30/09/2016	91.74%

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

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

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

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		252,575,985.38
Shares		252,575,985.38
Total financial derivative instruments		19,981.28
Forward foreign exchange contracts		19,981.28
Cash at bank		1,317,540.81
Margin deposits		129,905.05
Other assets	4,17	481,844.25
Total assets		254,525,256.77
Current liabilities	4,17	(943,992.04)
Total liabilities		(943,992.04)
Net assets at the end of the year		253,581,264.73

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		4,954,381.48
Dividends		4,931,991.15
Bank interest		4,749.99
Other income	12	17,640.34
Total expenses		(2,358,717.99)
Management fees	5	(1,779,976.43)
Fixed service fees	6	(522,050.78)
Overlay Fees	7	(64.66)
Subscription tax	11	(56,626.12)
Net investment income		2,595,663.49
Realised gains on securities portfolio		31,662,201.41
Realised losses on securities portfolio		(21,455,793.59)
Realised gains on financial derivative instruments		1,008,959.89
Realised losses on financial derivative instruments		(590,585.14)
Realised gains on currency		2,725,829.33
Realised losses on currency		(2,922,155.54)
Changes in net unrealised gains or (losses) on securities portfolio		22,443,577.28
Changes in net unrealised gains or (losses) on financial derivative instruments		99,340.06
Result of operations		35,567,037.19
Subscriptions		233,891,896.50
Redemptions		(327,481,471.60)
Distribution		(12,441.43)
Net assets at the beginning of the year		311,616,244.07
Net assets at the end of the year		253,581,264.73

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Securities portfolio as at 30/09/2016

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									
43,766	ABBVIE INC	USD	2,760,321.62	1.09	7,314	F5 NETWORKS INC	USD	911,616.96	0.36
6,317	AFFILIATED MANAGERS GROUP INC	USD	914,069.90	0.36	36,809	GAMING AND LEISURE PROPERTIES INC	USD	1,231,261.05	0.49
14,503	ALASKA AIR GROUP INC	USD	955,167.58	0.38	80,219	GENERAL ELECTRIC CO	USD	2,376,086.78	0.94
2,347	ALPHABET INC -A	USD	1,887,128.82	0.74	15,902	GENERAL GROWTH PROPERTIES INC	USD	438,895.20	0.17
4,061	ALPHABET INC -C	USD	3,156,574.69	1.24	41,670	GILEAD SCIENCES INC	USD	3,296,930.40	1.30
7,772	ALTRIA GROUP INC	USD	491,423.56	0.19	20,985	HASBRO INC	USD	1,664,740.05	0.66
7,710	AMAZON.COM INC	USD	6,455,660.10	2.56	10,622	HESS CORP	USD	569,551.64	0.22
7,762	AMEREN CORP	USD	381,735.16	0.15	31,676	HOME DEPOT INC/THE	USD	4,076,067.68	1.61
14,578	AMERISOURCEBERGEN CORP	USD	1,177,610.84	0.46	10,816	HONEYWELL INTERNATIONAL INC	USD	1,261,037.44	0.50
21,259	AMGEN INC	USD	3,546,213.79	1.40	37,378	HORMEL FOODS CORP	USD	1,417,747.54	0.56
39,331	ANADARKO PETROLEUM CORP	USD	2,492,012.16	0.98	83,848	HOST HOTELS & RESORTS INC	USD	1,305,513.36	0.51
4,162	ANTHEM INC	USD	521,540.22	0.21	21,773	INGERSOLL-RAND PLC	USD	1,479,257.62	0.58
87,643	APPLE INC	USD	9,908,041.15	3.92	91,962	INTEL CORP	USD	3,471,565.50	1.37
80,349	APPLIED MATERIALS INC	USD	2,422,522.35	0.96	4,192	INTERNATIONAL BUSINESS MACHINES CORP	USD	665,899.20	0.26
13,220	ARTHUR J GALLAGHER & CO	USD	672,501.40	0.27	12,117	INTERNATIONAL PAPER CO	USD	581,373.66	0.23
132,278	AT&T INC	USD	5,371,809.58	2.12	41,515	INTERPUBLIC GROUP OF COS INC/THE	USD	927,860.25	0.37
63,869	BANK OF AMERICA CORP	USD	999,549.85	0.39	13,308	INTUIT INC	USD	1,464,013.08	0.58
16,820	BERKSHIRE HATHAWAY INC-B	USD	2,429,985.40	0.96	3,408	INTUITIVE SURGICAL INC	USD	2,470,220.64	0.97
13,418	BEST BUY CO INC	USD	512,299.24	0.20	10,319	JM SMUCKER CO/THE	USD	1,398,637.26	0.55
4,849	BIOGEN INC	USD	1,517,882.47	0.60	27,969	JOHNSON & JOHNSON	USD	3,303,977.97	1.30
22,581	BOEING CO/THE	USD	2,974,820.94	1.17	78,738	JPMORGAN CHASE & CO	USD	5,243,163.42	2.07
53,768	BOSTON SCIENTIFIC CORP	USD	1,279,678.40	0.50	110,992	KEYCORP	USD	1,350,772.64	0.53
4,549	BRISTOL-MYERS SQUIBB CO	USD	245,282.08	0.10	10,571	KIMBERLY-CLARK CORP	USD	1,333,425.94	0.53
6,172	BURLINGTON STORES INC	USD	500,055.44	0.20	15,778	LAM RESEARCH CORP	USD	1,494,334.38	0.59
21,933	CAMPBELL SOUP CO	USD	1,199,735.10	0.47	6,459	LINCOLN ELECTRIC HOLDINGS INC	USD	404,462.58	0.16
29,225	CENTENE CORP	USD	1,956,906.00	0.77	10,966	LINCOLN NATIONAL CORP	USD	515,182.68	0.20
65,371	CENTERPOINT ENERGY INC	USD	1,518,568.33	0.60	18,922	LYONDELLBASELL INDUSTRIES NV	USD	1,526,248.52	0.60
45,684	CHEVRON CORP	USD	4,701,797.28	1.85	10,559	MARRIOTT INTERNATIONAL INC/MD	USD	710,937.47	0.28
42,016	CHURCH & DWIGHT CO INC	USD	2,013,406.72	0.79	58,461	MASCO CORP	USD	2,005,796.91	0.79
132,061	CISCO SYSTEMS INC	USD	4,188,974.92	1.65	3,738	MASTERCARD INC	USD	380,416.26	0.15
41,034	CITIGROUP INC	USD	1,938,035.82	0.76	28,130	MCDONALD'S CORP	USD	3,245,076.80	1.28
47,936	COACH INC	USD	1,752,540.16	0.69	11,971	MEAD JOHNSON NUTRITION CO	USD	945,828.71	0.37
24,690	COCA-COLA CO/THE	USD	1,044,880.80	0.41	67,846	MERCK & CO INC	USD	4,234,268.86	1.67
60,775	COMCAST CORP	USD	4,031,813.50	1.59	27,140	MICHAEL KORS HOLDINGS LTD	USD	1,269,880.60	0.50
23,508	CROWN HOLDINGS INC	USD	1,342,071.72	0.53	127,334	MICROSOFT CORP	USD	7,334,438.40	2.90
17,301	CSRA INC	USD	465,396.90	0.18	13,482	MONSTER BEVERAGE CORP	USD	1,979,292.42	0.78
15,604	CUMMINS INC	USD	1,999,652.60	0.79	9,111	MSC INDUSTRIAL DIRECT CO INC	USD	668,838.51	0.26
4,976	CVS HEALTH CORP	USD	442,814.24	0.17	91,761	NAVIENT CORP	USD	1,327,781.67	0.52
52,237	DELTA AIR LINES INC	USD	2,056,048.32	0.81	18,821	NETAPP INC	USD	674,168.22	0.27
42,777	DIAMOND OFFSHORE DRILLING INC	USD	753,302.97	0.30	20,539	NEXTERA ENERGY INC	USD	2,512,330.48	0.99
38,438	DISCOVER FINANCIAL SERVICES	USD	2,173,668.90	0.86	26,760	NORDSTROM INC	USD	1,388,308.80	0.55
50,999	DOW CHEMICAL CO/THE	USD	2,643,278.17	1.04	45,800	NUCOR CORP	USD	2,264,810.00	0.89
15,493	DR PEPPER SNAPPLE GROUP INC	USD	1,414,665.83	0.56	7,198	OCCIDENTAL PETROLEUM CORP	USD	524,878.16	0.21
22,395	EASTMAN CHEMICAL CO	USD	1,515,693.60	0.60	24,049	ORACLE CORP	USD	944,644.72	0.37
21,538	EDISON INTERNATIONAL	USD	1,556,120.50	0.61	1,469	O'REILLY AUTOMOTIVE INC	USD	411,481.59	0.16
18,203	EDWARDS LIFESCIENCES CORP	USD	2,194,553.68	0.87	37,938	PEPSICO INC	USD	4,126,516.26	1.63
5,363	ELECTRONIC ARTS INC	USD	458,000.20	0.18	77,942	PFIZER INC	USD	2,639,895.54	1.04
5,132	EQUIFAX INC	USD	690,664.56	0.27	30,928	PG&E CORP	USD	1,891,865.76	0.75
5,893	EQUITY LIFESTYLE PROPERTIES INC	USD	454,821.74	0.18	40,849	PHILIP MORRIS INTERNATIONAL INC	USD	3,971,339.78	1.57
65,012	EVELOX CORP	USD	2,164,249.48	0.85	22,755	PROCTER & GAMBLE CO/THE	USD	2,042,261.25	0.81
42,588	EXXON MOBIL CORP	USD	3,717,080.64	1.47	29,906	PRUDENTIAL FINANCIAL INC	USD	2,441,824.90	0.96
45,806	FACEBOOK INC	USD	5,875,535.62	2.32	49,603	QUALCOMM INC	USD	3,397,805.50	1.34
9,703	FIRSTENERGY CORP	USD	320,975.24	0.13	20,149	QUANTA SERVICES INC	USD	563,970.51	0.22
29,861	FOOT LOCKER INC	USD	2,022,186.92	0.80	23,680	RANGE RESOURCES CORP	USD	917,600.00	0.36
					23,068	ROSS STORES INC	USD	1,483,272.40	0.58
					3,315	SCHLUMBERGER LTD	USD	260,691.60	0.10
					13,290	SIMON PROPERTY GROUP INC	USD	2,751,162.90	1.08
					8,381	SOUTHWEST AIRLINES CO	USD	325,937.09	0.13
					17,762	STANLEY BLACK & DECKER INC	USD	2,184,370.76	0.86
					13,824	SYNCHRONY FINANCIAL	USD	387,072.00	0.15
					29,598	T ROWE PRICE GROUP INC	USD	1,968,267.00	0.78

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

NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

Securities portfolio as at 30/09/2016

Summary of net assets as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	% NAV
					Total securities portfolio
					252,575,985.38
					99.60
					Total financial derivative instruments
					19,981.28
					0.01
					Cash at bank
					1,317,540.81
					0.52
					Other assets and liabilities
					(332,242.74)
					(0.13)
					Total net assets
					253,581,264.73
					100.00
31,175	TEXAS INSTRUMENTS INC	USD	2,187,861.50	0.86	
19,816	TYSON FOODS INC	USD	1,479,660.72	0.58	
26,531	UNITEDHEALTH GROUP INC	USD	3,714,340.00	1.46	
41,207	UNUM GROUP	USD	1,455,019.17	0.57	
37,661	VALERO ENERGY CORP	USD	1,996,033.00	0.79	
46,250	VERIZON COMMUNICATIONS INC	USD	2,404,075.00	0.95	
10,769	VISA INC	USD	890,596.30	0.35	
47,451	WAL-MART STORES INC	USD	3,422,166.12	1.35	
7,382	WALT DISNEY CO/THE	USD	685,492.52	0.27	
24,878	WASTE MANAGEMENT INC	USD	1,586,221.28	0.63	
68,563	WELLS FARGO & CO	USD	3,035,969.64	1.20	
1,781	3M CO	USD	313,865.63	0.12	
			245,709,503.35	96.89	
Canada					
41,091	CANADIAN NATURAL RESOURCES LTD	USD	1,316,555.64	0.52	
			1,316,555.64	0.52	
Bermuda					
34,986	LAZARD LTD	USD	1,272,090.96	0.50	
			1,272,090.96	0.50	
Italy					
41,823	ENI SPA ADR	USD	1,207,430.01	0.48	
			1,207,430.01	0.48	
Netherlands					
23,672	ROYAL DUTCH SHELL PLC ADR	USD	1,185,257.04	0.47	
			1,185,257.04	0.47	
Israel					
25,277	TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	USD	1,162,994.77	0.46	
			1,162,994.77	0.46	
Ireland					
1,031	ALLERGAN PLC	USD	237,449.61	0.09	
5,610	MEDTRONIC PLC	USD	484,704.00	0.19	
			722,153.61	0.28	
			252,575,985.38	99.60	
Total securities portfolio					
			252,575,985.38	99.60	
Financial derivative instruments as at 30/09/2016					
To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
Forward foreign exchange contracts					
91,695,776.54	CZK	3,794,507.70 USD 11/10/2016	3,794,507.70	20,038.44	
16,929.28	USD	408,327.57 CZK 11/10/2016	16,929.28	(57.16)	
			3,811,436.98	19,981.28	
Total financial derivative instruments					
			19,981.28		

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

NN (L) US Enhanced Core Large Cap Equity

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	180,273,039.92
	30/09/2015	USD	191,567,440.33
	30/09/2014	USD	203,727,518.93
Net asset value per share**			
Capitalisation I (USD)	30/09/2016	USD	9,504.60
	30/09/2015	USD	8,417.09
	30/09/2014	USD	8,672.62
Capitalisation V (EUR)	30/09/2016	EUR	263.14
	30/09/2015	EUR	236.54
	30/09/2014	EUR	217.13
Number of shares			
Capitalisation I (USD)	30/09/2016		15,964
	30/09/2015		18,658
	30/09/2014		18,401
Capitalisation V (EUR)	30/09/2016		96,531
	30/09/2015		130,754
	30/09/2014		160,923
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2016		0.69%
Capitalisation V (EUR)	30/09/2016		1.51%
Portfolio turnover in %*	30/09/2016		176.28%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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 Large Cap Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		176,531,837.03
Shares		176,531,837.03
Cash at bank		2,951,793.06
Margin deposits		149,752.50
Other assets	4,17	781,661.02
Total assets		180,415,043.61
Current liabilities	4,17	(123,751.19)
Total financial derivative instruments		(18,252.50)
Futures		(18,252.50)
Total liabilities		(142,003.69)
Net assets at the end of the year		180,273,039.92

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		3,163,068.04
Dividends		3,160,937.08
Bank interest		2,130.96
Total expenses		(1,534,256.00)
Management fees	5	(1,149,060.28)
Fixed service fees	6	(366,948.81)
Subscription tax	11	(18,246.91)
Net investment income		1,628,812.04
Realised gains on securities portfolio		19,826,110.26
Realised losses on securities portfolio		(10,704,365.00)
Realised gains on financial derivative instruments		502,995.11
Realised losses on financial derivative instruments		(298,235.12)
Realised gains on currency		64,524.53
Realised losses on currency		(64,467.38)
Changes in net unrealised gains or (losses) on securities portfolio		11,150,623.01
Changes in net unrealised gains or (losses) on financial derivative instruments		4,967.50
Result of operations		22,110,964.95
Subscriptions		1,818,418.45
Redemptions		(35,223,783.81)
Net assets at the beginning of the year		191,567,440.33
Net assets at the end of the year		180,273,039.92

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

NN (L) US Enhanced Core Large Cap Equity

(Denominated in USD)

Securities portfolio as at 30/09/2016

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					5,099	F5 NETWORKS INC	USD	635,539.36	0.35
Shares					25,703	GAMING AND LEISURE PROPERTIES INC	USD	859,765.35	0.48
United States					55,956	GENERAL ELECTRIC CO	USD	1,657,416.72	0.92
30,568	ABBVIE INC	USD	1,927,923.76	1.07	11,034	GENERAL GROWTH PROPERTIES INC	USD	304,538.40	0.17
4,462	AFFILIATED MANAGERS GROUP INC	USD	645,651.40	0.36	29,042	GILEAD SCIENCES INC	USD	2,297,803.04	1.27
10,140	ALASKA AIR GROUP INC	USD	667,820.40	0.37	14,652	HASBRO INC	USD	1,162,343.16	0.64
1,639	ALPHABET INC -A	USD	1,317,854.34	0.73	7,421	HESS CORP	USD	397,914.02	0.22
2,829	ALPHABET INC -C	USD	2,198,953.41	1.22	22,106	HOME DEPOT INC/THE	USD	2,844,600.08	1.58
5,429	ALTRIA GROUP INC	USD	343,275.67	0.19	7,521	HONEYWELL INTERNATIONAL INC	USD	876,873.39	0.49
5,382	AMAZON.COM INC	USD	4,506,402.42	2.49	26,097	HORMEL FOODS CORP	USD	989,859.21	0.55
5,402	AMEREN CORP	USD	265,670.36	0.15	58,412	HOST HOTELS & RESORTS INC	USD	909,474.84	0.50
10,254	AMERISOURCEBERGEN CORP	USD	828,318.12	0.46	15,276	INGERSOLL-RAND PLC	USD	1,037,851.44	0.58
14,841	AMGEN INC	USD	2,475,627.21	1.37	66,723	INTEL CORP	USD	2,518,793.25	1.40
27,673	ANADARKO PETROLEUM CORP	USD	1,753,361.28	0.97	2,926	INTERNATIONAL BUSINESS MACHINES CORP	USD	464,795.10	0.26
2,906	ANTHEM INC	USD	364,150.86	0.20	8,477	INTERNATIONAL PAPER CO	USD	406,726.46	0.23
61,192	APPLE INC	USD	6,917,755.60	3.83	28,865	INTERPUBLIC GROUP OF COS INC/THE	USD	645,132.75	0.36
55,845	APPLIED MATERIALS INC	USD	1,683,726.75	0.93	9,282	INTUIT INC	USD	1,021,112.82	0.57
9,216	ARTHUR J GALLAGHER & CO	USD	468,817.92	0.26	2,375	INTUITIVE SURGICAL INC	USD	1,721,471.25	0.95
92,326	AT&T INC	USD	3,749,358.86	2.07	7,195	JM SMUCKER CO/THE	USD	975,210.30	0.54
44,589	BANK OF AMERICA CORP	USD	697,817.85	0.39	19,530	JOHNSON & JOHNSON	USD	2,307,078.90	1.28
11,742	BERKSHIRE HATHAWAY INC-B	USD	1,696,366.74	0.94	54,954	JPMORGAN CHASE & CO	USD	3,659,386.86	2.03
9,381	BEST BUY CO INC	USD	358,166.58	0.20	77,622	KEYCORP	USD	944,659.74	0.52
3,422	BIOGEN INC	USD	1,071,188.66	0.59	7,375	KIMBERLY-CLARK CORP	USD	930,282.50	0.52
15,824	BOEING CO/THE	USD	2,084,653.76	1.16	10,998	LAM RESEARCH CORP	USD	1,041,620.58	0.58
37,488	BOSTON SCIENTIFIC CORP	USD	892,214.40	0.49	4,509	LINCOLN ELECTRIC HOLDINGS INC	USD	282,353.58	0.16
3,190	BRISTOL-MYERS SQUIBB CO	USD	172,004.80	0.10	7,712	LINCOLN NATIONAL CORP	USD	362,309.76	0.20
4,341	BURLINGTON STORES INC	USD	351,707.82	0.20	13,212	LYONDELLBASELL INDUSTRIES NV	USD	1,065,679.92	0.59
15,251	CAMPBELL SOUP CO	USD	834,229.70	0.46	7,451	MARRIOTT INTERNATIONAL INC/MD	USD	501,675.83	0.28
20,368	CENTENE CORP	USD	1,363,841.28	0.76	40,827	MASCO CORP	USD	1,400,774.37	0.78
45,658	CENTERPOINT ENERGY INC	USD	1,060,635.34	0.59	2,609	MASTERCARD INC	USD	265,517.93	0.15
31,861	CHEVRON CORP	USD	3,279,134.12	1.82	19,638	MCDONALD'S CORP	USD	2,265,439.68	1.26
29,596	CHURCH & DWIGHT CO INC	USD	1,418,240.32	0.79	8,387	MEAD JOHNSON NUTRITION CO	USD	662,656.87	0.37
92,082	CISCO SYSTEMS INC	USD	2,920,841.04	1.62	47,360	MERCK & CO INC	USD	2,955,737.60	1.64
28,525	CITIGROUP INC	USD	1,347,235.75	0.75	18,952	MICHAEL KORS HOLDINGS LTD	USD	886,764.08	0.49
33,818	COACH INC	USD	1,236,386.08	0.69	88,913	MICROSOFT CORP	USD	5,121,388.80	2.83
17,234	COCA-COLA CO/THE	USD	729,342.88	0.40	9,454	MONSTER BEVERAGE CORP	USD	1,387,941.74	0.77
42,426	COMCAST CORP	USD	2,814,540.84	1.56	6,364	MSC INDUSTRIAL DIRECT CO INC	USD	467,181.24	0.26
16,348	CROWN HOLDINGS INC	USD	933,307.32	0.52	64,737	NAVIENT CORP	USD	936,744.39	0.52
12,169	CSRA INC	USD	327,346.10	0.18	12,994	NETAPP INC	USD	465,445.08	0.26
10,884	CUMMINS INC	USD	1,394,784.60	0.77	14,424	NEXTERA ENERGY INC	USD	1,764,343.68	0.98
3,577	CVS HEALTH CORP	USD	318,317.23	0.18	18,898	NORDSTROM INC	USD	980,428.24	0.54
36,507	DELTA AIR LINES INC	USD	1,436,915.52	0.80	31,978	NUCOR CORP	USD	1,581,312.10	0.88
30,182	DIAMOND OFFSHORE DRILLING INC	USD	531,505.02	0.29	5,032	OCCIDENTAL PETROLEUM CORP	USD	366,933.44	0.20
26,807	DISCOVER FINANCIAL SERVICES	USD	1,515,935.85	0.84	16,793	ORACLE CORP	USD	659,629.04	0.37
35,600	DOW CHEMICAL CO/THE	USD	1,845,148.00	1.02	1,017	O'REILLY AUTOMOTIVE INC	USD	284,871.87	0.16
10,816	DR PEPPER SNAPPLE GROUP INC	USD	987,608.96	0.55	26,483	PEPSICO INC	USD	2,880,555.91	1.60
15,614	EASTMAN CHEMICAL CO	USD	1,056,755.52	0.59	54,414	PFIZER INC	USD	1,843,002.18	1.02
15,042	EDISON INTERNATIONAL	USD	1,086,784.50	0.60	21,586	PG&E CORP	USD	1,320,415.62	0.73
12,691	EDWARDS LIFESCIENCES CORP	USD	1,530,026.96	0.85	28,476	PHILIP MORRIS INTERNATIONAL INC	USD	2,768,436.72	1.54
3,785	ELECTRONIC ARTS INC	USD	323,239.00	0.18	15,888	PROCTER & GAMBLE CO/THE	USD	1,425,948.00	0.79
3,584	EQUIFAX INC	USD	482,334.72	0.27	20,861	PRUDENTIAL FINANCIAL INC	USD	1,703,300.65	0.94
4,139	EQUITY LIFESTYLE PROPERTIES INC	USD	319,448.02	0.18	34,612	QUALCOMM INC	USD	2,370,922.00	1.32
45,398	EXELON CORP	USD	1,511,299.42	0.84	14,092	QUANTA SERVICES INC	USD	394,435.08	0.22
29,714	EXXON MOBIL CORP	USD	2,593,437.92	1.44	16,605	RANGE RESOURCES CORP	USD	643,443.75	0.36
31,984	FACEBOOK INC	USD	4,102,587.68	2.27	16,118	ROSS STORES INC	USD	1,036,387.40	0.57
6,778	FIRSTENERGY CORP	USD	224,216.24	0.12	2,269	SCHLUMBERGER LTD	USD	178,434.16	0.10
20,821	FOOT LOCKER INC	USD	1,409,998.12	0.78	9,280	SIMON PROPERTY GROUP INC	USD	1,921,052.80	1.07
					5,736	SOUTHWEST AIRLINES CO	USD	223,073.04	0.12
					12,402	STANLEY BLACK & DECKER INC	USD	1,525,197.96	0.85
					9,693	SYNCHRONY FINANCIAL	USD	271,404.00	0.15
					20,814	T ROWE PRICE GROUP INC	USD	1,384,131.00	0.77

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

NN (L) US Enhanced Core Large Cap Equity

(Denominated in USD)

Securities portfolio as at 30/09/2016

Summary of net assets as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV		% NAV	
					Total securities portfolio	176,531,837.03	97.92
					Total financial derivative instruments	(18,252.50)	(0.01)
					Cash at bank	2,951,793.06	1.64
					Other assets and liabilities	807,662.33	0.45
					Total net assets	180,273,039.92	100.00
21,796	TEXAS INSTRUMENTS INC	USD	1,529,643.28	0.85			
13,806	TYSON FOODS INC	USD	1,030,894.02	0.57			
18,518	UNITEDHEALTH GROUP INC	USD	2,592,520.00	1.44			
28,770	UNUM GROUP	USD	1,015,868.70	0.56			
26,290	VALERO ENERGY CORP	USD	1,393,370.00	0.77			
32,287	VERIZON COMMUNICATIONS INC	USD	1,678,278.26	0.93			
7,520	VISA INC	USD	621,904.00	0.34			
33,107	WAL-MART STORES INC	USD	2,387,676.84	1.32			
5,141	WALT DISNEY CO/THE	USD	477,393.26	0.26			
17,396	WASTE MANAGEMENT INC	USD	1,109,168.96	0.62			
47,849	WELLS FARGO & CO	USD	2,118,753.72	1.18			
1,268	3M CO	USD	223,459.64	0.12			
			171,718,662.73	95.24			
Canada							
28,638	CANADIAN NATURAL RESOURCES LTD	USD	917,561.52	0.51			
			917,561.52	0.51			
Bermuda							
24,670	LAZARD LTD	USD	897,001.20	0.50			
			897,001.20	0.50			
Italy							
29,333	ENI SPA ADR	USD	846,843.71	0.47			
			846,843.71	0.47			
Netherlands							
16,488	ROYAL DUTCH SHELL PLC ADR	USD	825,554.16	0.46			
			825,554.16	0.46			
Israel							
17,878	TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	USD	822,566.78	0.46			
			822,566.78	0.46			
Ireland							
723	ALLERGAN PLC	USD	166,514.13	0.09			
3,902	MEDTRONIC PLC	USD	337,132.80	0.19			
			503,646.93	0.28			
			176,531,837.03	97.92			
Total securities portfolio				176,531,837.03	97.92		

Financial derivative instruments as at 30/09/2016

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Future on stock index				
25	S&P500 EMINI FUTURE 16/12/2016	USD	2,700,500.00	(18,252.50)
			2,700,500.00	(18,252.50)
Total financial derivative instruments				(18,252.50)

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

NN (L) US Fixed Income

(Denominated in USD)

Statistics

Portfolio turnover in %*

30/09/2016

48.60%

Net assets	30/09/2016	USD	55,941,006.98
	30/09/2015	USD	65,256,653.89
	30/09/2014	USD	72,517,614.87
Net asset value per share**			
Capitalisation I (USD)	30/09/2016	USD	24,442.54
	30/09/2015	USD	23,298.57
	30/09/2014	USD	22,841.65
Capitalisation P (USD)	30/09/2016	USD	1,189.72
	30/09/2015	USD	1,138.16
	30/09/2014	USD	1,120.12
Capitalisation X (USD)	30/09/2016	USD	1,174.09
	30/09/2015	USD	1,124.33
	30/09/2014	USD	1,107.63
Distribution P (USD)	30/09/2016	USD	353.01
	30/09/2015	USD	341.79
	30/09/2014	USD	339.75
Number of shares			
Capitalisation I (USD)	30/09/2016		119
	30/09/2015		130
	30/09/2014		130
Capitalisation P (USD)	30/09/2016		26,542
	30/09/2015		31,893
	30/09/2014		39,253
Capitalisation X (USD)	30/09/2016		10,394
	30/09/2015		11,030
	30/09/2014		9,261
Distribution P (USD)	30/09/2016		26,216
	30/09/2015		39,547
	30/09/2014		45,128
Dividend			
Distribution P (USD)	14/12/2015	USD	4.05
Distribution P (USD)	15/12/2014	USD	3.45
Distribution P (USD)	16/12/2013	USD	2.45
Ongoing charges in %*			
Capitalisation I (USD)	30/09/2016		0.50%
Capitalisation P (USD)	30/09/2016		0.85%
Capitalisation X (USD)	30/09/2016		0.95%
Distribution P (USD)	30/09/2016		0.85%

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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 Fixed Income

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		50,982,933.74
Bonds and other debt instruments		50,982,933.74
Total financial derivative instruments		122,555.26
Total return swaps		30,451.87
Futures		92,103.39
Cash at bank		4,196,040.66
Margin deposits		391,128.62
Other assets	4,17	536,206.48
Total assets		56,228,864.76
Current liabilities	4,17	(125,517.00)
Total financial derivative instruments		(162,340.78)
Credit default swaps		(20,119.15)
Interest rate swaps		(142,221.63)
Total liabilities		(287,857.78)
Net assets at the end of the year		55,941,006.98

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		2,169,268.02
Interest on bonds and other debt instruments		1,473,579.97
Bank interest		6,665.85
Interest on swaps		669,918.51
Other income	12	19,103.69
Total expenses		(630,623.77)
Management fees	5	(395,383.77)
Fixed service fees	6	(90,190.82)
Subscription tax	11	(28,265.20)
Interest on swaps		(116,783.98)
Net investment income		1,538,644.25
Realised gains on securities portfolio		1,434,465.34
Realised losses on securities portfolio		(211,019.23)
Realised gains on financial derivative instruments		1,099,370.83
Realised losses on financial derivative instruments		(2,701,625.89)
Changes in net unrealised gains or (losses) on securities portfolio		1,018,183.69
Changes in net unrealised gains or (losses) on financial derivative instruments		412,115.05
Result of operations		2,590,134.04
Subscriptions		34,373,651.09
Redemptions		(46,160,994.02)
Distribution		(118,438.02)
Net assets at the beginning of the year		65,256,653.89
Net assets at the end of the year		55,941,006.98

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

NN (L) US Fixed Income

(Denominated in USD)

Securities portfolio as at 30/09/2016

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					130,000	HUNTINGTON BANCSHARES INC/OH 3.150% 14/03/2021	USD	134,764.50	0.24
Bonds and other debt instruments					240,000	HYUNDAI CAPITAL AMERICA 2.600% 19/03/2020	USD	244,705.68	0.44
United States					159,000	KINDER MORGAN ENERGY PARTNERS LP 6.850% 15/02/2020	USD	180,440.36	0.32
294,000	ABBVIE INC 4.400% 06/11/2042	USD	305,919.94	0.55	189,000	KINDER MORGAN INC/DE 5.550% 01/06/2045	USD	193,893.40	0.35
135,000	AETNA INC 4.375% 15/06/2046	USD	141,364.85	0.25	135,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	USD	142,833.51	0.26
380,000	AFLAC INC 2.875% 15/10/2026	USD	382,464.68	0.68	80,000	KROGER CO/THE 2.950% 01/11/2021	USD	83,405.52	0.15
160,000	AIR LEASE CORP 4.250% 15/09/2024	USD	168,182.40	0.30	65,000	NEWELL BRANDS INC 3.150% 01/04/2021	USD	67,721.10	0.12
240,000	ALTRIA GROUP INC 2.625% 14/01/2020	USD	248,279.28	0.44	130,000	NEWELL BRANDS INC 4.200% 01/04/2026	USD	141,584.04	0.25
234,316	AMERICAN AIRLINES 2015-2 CLASS AA PASS THROUGH TRUST 3.600% 22/09/2027	USD	248,374.88	0.44	103,000	OCCIDENTAL PETROLEUM CORP 4.400% 15/04/2046	USD	113,701.60	0.20
100,000	AMERICAN TOWER CORP 3.400% 15/02/2019	USD	103,904.30	0.19	300,000	ORACLE CORP 3.850% 15/07/2036	USD	311,506.80	0.56
330,000	APPLE INC 4.375% 13/05/2045	USD	364,122.33	0.65	35,000	PHARMACIA LLC 6.600% 01/12/2028	USD	47,798.45	0.09
240,000	ASSOCIATED BANC-CORP 4.250% 15/01/2025	USD	249,822.24	0.45	500,000	PNC BANK NA 1.600% 01/06/2018 EMTN	USD	502,091.50	0.90
117,000	AT&T INC 4.450% 01/04/2024	USD	128,600.78	0.23	74,000	PRUDENTIAL FINANCIAL INC 15/05/2045 FRN	USD	77,145.00	0.14
180,000	BANC OF CALIFORNIA INC 5.250% 15/04/2025	USD	186,492.42	0.33	190,000	RYDER SYSTEM INC 2.875% 01/09/2020 EMTN	USD	194,562.09	0.35
330,000	BANK OF NEW YORK MELLON CORP/THE 2.050% 03/05/2021 EMTN	USD	332,235.75	0.59	230,000	SPIRIT REALTY LP 4.450% 15/09/2026	USD	228,475.10	0.41
100,000	BANK OF NEW YORK MELLON CORP/THE 2.500% 15/04/2021 EMTN	USD	102,771.20	0.18	330,000	TARGET CORP 3.875% 15/07/2020	USD	361,091.61	0.65
251,000	BAXALTA INC 5.250% 23/06/2045	USD	296,949.32	0.53	160,000	TIME WARNER INC 2.950% 15/07/2026	USD	161,903.20	0.29
95,000	BERKSHIRE HATHAWAY INC 3.125% 15/03/2026	USD	99,850.70	0.18	60,000	TOYOTA MOTOR CREDIT CORP 1.900% 08/04/2021	USD	60,502.26	0.11
90,000	BMW US CAPITAL LLC 1.450% 13/09/2019	USD	90,042.84	0.16	75,000	UNITED AIRLINES 2016-1 CLASS AA PASS THROUGH TRUST 3.100% 07/07/2028	USD	76,695.00	0.14
380,000	BRANCH BANKING & TRUST CO 3.625% 16/09/2025	USD	407,578.88	0.73	2,785,663	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	USD	2,843,141.96	5.08
160,000	BROWN & BROWN INC 4.200% 15/09/2024	USD	166,438.24	0.30	743,157	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	USD	745,134.54	1.33
379,000	CAPITAL ONE NA/MCLEAN VA 2.400% 05/09/2019	USD	384,993.89	0.69	1,170,500	UNITED STATES TREASURY NOTE/BOND 0.500% 31/07/2017	USD	1,169,402.07	2.09
258,000	CELGENE CORP 2.875% 15/08/2020	USD	266,896.61	0.48	442,000	UNITED STATES TREASURY NOTE/BOND 0.875% 31/07/2019	USD	442,103.43	0.79
117,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484% 23/10/2045	USD	141,490.67	0.25	412,300	UNITED STATES TREASURY NOTE/BOND 1.375% 31/07/2020	USD	417,115.66	0.75
300,000	CISCO SYSTEMS INC 1.850% 20/09/2021	USD	301,800.60	0.54	3,578,500	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	USD	3,643,081.19	6.51
250,000	CITIZENS BANK NA/PROVIDENCE RI 2.450% 04/12/2019 EMTN	USD	253,671.00	0.45	7,200,000	UNITED STATES TREASURY NOTE/BOND 1.625% 30/11/2020	USD	7,355,534.40	13.14
65,000	CITIZENS FINANCIAL GROUP INC 4.300% 03/12/2025	USD	68,202.75	0.12	320,000	UNITED STATES TREASURY NOTE/BOND 1.750% 15/05/2022	USD	328,062.40	0.59
378,000	COMCAST CORP 4.600% 15/08/2045	USD	436,572.61	0.78	2,832,900	UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2046	USD	2,928,068.44	5.23
110,000	CROWN CASTLE INTERNATIONAL CORP 4.450% 15/02/2026	USD	120,810.14	0.22	2,002,800	UNITED STATES TREASURY NOTE/BOND 2.750% 15/02/2024	USD	2,185,399.28	3.91
126,000	CROWN CASTLE INTERNATIONAL CORP 4.875% 15/04/2022	USD	140,553.00	0.25	4,131,000	UNITED STATES TREASURY NOTE/BOND 3.500% 15/02/2039	USD	5,115,338.81	9.13
140,000	CVS HEALTH CORP 5.125% 20/07/2045	USD	171,310.30	0.31	240,000	US BANCORP 3.700% 30/01/2024 EMTN	USD	262,096.08	0.47
130,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.420% 15/06/2021	USD	135,865.60	0.24	40,000	VALLEY NATIONAL BANCORP 5.125% 27/09/2023	USD	42,851.44	0.08
94,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 8.350% 15/07/2046	USD	112,550.99	0.20	270,000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	302,417.01	0.54
381,000	DISCOVER BANK/GREENWOOD DE 4.200% 08/08/2023	USD	410,037.15	0.73	280,000	WALGREENS BOOTS ALLIANCE INC 4.800% 18/11/2044	USD	308,658.28	0.55
175,000	DOMINION RESOURCES INC/VA 3.625% 01/12/2024	USD	185,322.73	0.33	150,000	WEBSTER FINANCIAL CORP 4.375% 15/02/2024	USD	155,370.90	0.28
200,000	DUKE ENERGY CORP 3.750% 01/09/2046	USD	193,954.80	0.35	151,000	WYNDHAM WORLDWIDE CORP 2.500% 01/03/2018	USD	152,579.01	0.27
110,000	ENERGY TRANSFER PARTNERS LP 6.125% 15/12/2045	USD	114,887.52	0.21	80,000	WYNDHAM WORLDWIDE CORP 5.100% 01/10/2025	USD	87,454.48	0.16
195,000	ENLINK MIDSTREAM PARTNERS LP 4.850% 15/07/2026	USD	196,223.63	0.35	150,000	ZIMMER BIOMET HOLDINGS INC 2.700% 01/04/2020	USD	153,274.35	0.27
150,000	ENTERPRISE PRODUCTS OPERATING LLC 2.550% 15/10/2019	USD	152,694.45	0.27	200,000	ZIONS BANCORPORATION 4.500% 13/06/2023	USD	209,019.40	0.37
243,000	EXELON CORP 3.950% 15/06/2025	USD	262,103.93	0.47	42,762,370.23 76.44				
330,000	FEDEX CORP 4.750% 15/11/2045	USD	376,950.42	0.67	Canada				
582,000	FORD MOTOR CREDIT CO LLC 2.551% 05/10/2018	USD	590,536.19	1.06	135,000	BROOKFIELD FINANCE INC 4.250% 02/06/2026	USD	139,429.08	0.25
260,000	FOREST LABORATORIES LLC 4.875% 15/02/2021	USD	288,721.16	0.52	1,000,000	PROVINCE OF NEW BRUNSWICK CANADA 5.200% 21/02/2017	USD	1,016,080.00	1.82
322,000	GENERAL ELECTRIC CO 6.750% 15/03/2032	USD	452,523.99	0.81	1,000,000	PROVINCE OF QUEBEC CANADA 4.625% 14/05/2018	USD	1,057,141.00	1.89
240,000	GENERAL MOTORS FINANCIAL CO INC 3.100% 15/01/2019	USD	244,638.72	0.44	20,000	ROGERS COMMUNICATIONS INC 5.000% 15/03/2044	USD	23,222.94	0.04
100,000	HOME DEPOT INC/THE 3.500% 15/09/2056	USD	97,723.50	0.17	330,000	TORONTO-DOMINION BANK/THE 15/09/2031 FRN	USD	330,910.14	0.59
275,000	HOME DEPOT INC/THE 4.250% 01/04/2046	USD	317,568.35	0.57	2,566,783.16 4.59				
150,000	HUNTINGTON BANCSHARES INC/OH 2.300% 14/01/2022	USD	149,446.65	0.27					

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

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

NN (L) US Fixed Income

(Denominated in USD)

Securities portfolio as at 30/09/2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Supranational - Multinational				
950,000	EUROPEAN INVESTMENT BANK 2.875% 15/09/2020	USD	1,007,240.35	1.80
470,000	INTER-AMERICAN DEVELOPMENT BANK 7.000% 15/06/2025	USD	646,166.34	1.16
			1,653,406.69	2.96
France				
400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.500% 13/04/2021	USD	409,892.00	0.73
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.750% 15/10/2020	USD	206,853.20	0.37
330,000	ELECTRICITE DE FRANCE SA 3.625% 13/10/2025	USD	346,993.02	0.62
200,000	ELECTRICITE DE FRANCE SA 6.950% 26/01/2039	USD	267,986.60	0.48
			1,231,724.82	2.20
Turkey				
1,120,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.750% 03/04/2018	USD	1,183,851.20	2.12
			1,183,851.20	2.12
Mexico				
630,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.000% 02/10/2023	USD	673,155.00	1.20
			673,155.00	1.20
Israel				
250,000	ISRAEL GOVERNMENT AID BOND 5.500% 18/09/2023	USD	312,206.25	0.56
			312,206.25	0.56
Spain				
210,000	TELEFONICA EMISIONES SAU 5.134% 27/04/2020	USD	231,492.24	0.41
			231,492.24	0.41
United Kingdom				
200,000	LLOYDS BANKING GROUP PLC 4.650% 24/03/2026	USD	205,797.00	0.37
			205,797.00	0.37
Panama				
150,000	CARNIVAL CORP 3.950% 15/10/2020	USD	162,147.15	0.29
			162,147.15	0.29
			50,982,933.74	91.14
Total securities portfolio			50,982,933.74	91.14

Financial derivative instruments as at 30/09/2016

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
Credit default swaps						
CDX NORTH AMERICA INVESTMENT GRADE SERIES 27 VERSION 1	Buy	1.000	20/12/2021	USD	600,000.00	(7,544.68)
CDX NORTH AMERICA INVESTMENT GRADE SERIES 27 VERSION 1	Buy	1.000	20/12/2021	USD	1,000,000.00	(12,574.47)
						(20,119.15)

Interest rate swaps					
Floating	0.764	28/09/2017	USD	2,630,000.00	4,676.77
Floating	1.442	28/09/2020	USD	820,000.00	(10,100.47)
Floating	2.534	16/03/2045	USD	240,000.00	(42,307.33)
Floating	1.831	22/10/2022	USD	1,361,000.00	(46,871.68)
Floating	2.584	28/09/2045	USD	250,000.00	(47,618.92)
					(142,221.63)
Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
Total return swaps					
15,100,000	TRS BARCLAYS US MBS AGENCY FIXED RATE MBS INDEX*	01/08/2017	USD	15,100,000.00	34,586.85
1,000,000	TRS BARCLAYS CMBS INVESTMENT GRADE US AGGREGATE ELIGIBLE INDEX*	01/08/2017	USD	1,000,000.00	(4,134.98)
					30,451.87
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD	
Futures on interest rates					
(11)	US LONG BOND (CBT) 20/12/2016	USD	1,849,718.75	21,062.50	
(15)	US ULTRA BOND CBT 20/12/2016	USD	2,758,125.00	45,701.78	
(48)	US 10YR NOTE (CBT) 20/12/2016	USD	6,294,000.00	(4,687.50)	
(92)	US 10YR ULTRA FUTURE 20/12/2016	USD	13,262,375.00	21,925.06	
(62)	US 2YR NOTE (CBT) 30/12/2016	USD	13,545,062.50	(5,812.50)	
85	US 5YR NOTE (CBT) 30/12/2016	USD	10,328,828.13	13,914.05	
			48,038,109.38	92,103.39	
Total financial derivative instruments					(39,785.52)

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	50,982,933.74	91.14
Total financial derivative instruments	(39,785.52)	(0.07)
Cash at bank	4,196,040.66	7.50
Other assets and liabilities	801,818.10	1.43
Total net assets	55,941,006.98	100.00

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

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

NN (L) US Growth Equity

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	209,035,356.94	Number of shares		
	30/09/2015	USD	416,549,260.68			
	30/09/2014	USD	381,930,463.33	Capitalisation P (USD)	30/09/2016	55,129
Net asset value per share**					30/09/2015	60,732
					30/09/2014	76,791
Capitalisation I (EUR)	30/09/2016	EUR	15,224.02	Capitalisation X (EUR)	30/09/2016	2,077
	30/09/2015	EUR	13,678.69		30/09/2015	2,041
	30/09/2014	EUR	11,760.52		30/09/2014	1,070
Capitalisation I (USD)	30/09/2016	USD	11,478.78	Capitalisation X (USD)	30/09/2016	25,901
	30/09/2015	USD	10,244.32		30/09/2015	33,820
	30/09/2014	USD	9,967.62		30/09/2014	61,436
Capitalisation I Hedged (i) (EUR)	30/09/2016	EUR	8,220.40	Capitalisation X Hedged (i) (EUR)	30/09/2016	557
	30/09/2015	EUR	7,405.79		30/09/2015	2,094
	30/09/2014	EUR	7,196.39		30/09/2014	1,046
Capitalisation P (USD)	30/09/2016	USD	488.14	Capitalisation Z (USD)	30/09/2016	-
	30/09/2015	USD	439.98		30/09/2015	11,880
	30/09/2014	USD	432.53		30/09/2014	4,784
Capitalisation X (EUR)	30/09/2016	EUR	666.61	Ongoing charges in %*		
	30/09/2015	EUR	607.94	Capitalisation I (EUR)	30/09/2016	0.81%
	30/09/2014	EUR	530.80	Capitalisation I (USD)	30/09/2016	0.81%
Capitalisation X (USD)	30/09/2016	USD	85.93	Capitalisation I Hedged (i) (EUR)	30/09/2016	0.81%
	30/09/2015	USD	77.84	Capitalisation P (USD)	30/09/2016	1.84%
	30/09/2014	USD	76.91	Capitalisation X (EUR)	30/09/2016	2.34%
Capitalisation X Hedged (i) (EUR)	30/09/2016	EUR	401.56	Capitalisation X (USD)	30/09/2016	2.34%
	30/09/2015	EUR	367.75	Capitalisation X Hedged (i) (EUR)	30/09/2016	2.34%
	30/09/2014	EUR	362.50	Capitalisation Z (USD)	30/09/2016	0.21%
Capitalisation Z (USD)	30/09/2016	USD	-	Capitalisation Zz Hedged (i) (EUR)	30/09/2016	0.01%
	30/09/2015	USD	8,520.45	Portfolio turnover in %*	30/09/2016	100.78%
	30/09/2014	USD	8,240.83			
Number of shares						
Capitalisation I (EUR)	30/09/2016		2,597			
	30/09/2015		2,931			
	30/09/2014		2,681			
Capitalisation I (USD)	30/09/2016		11,002			
	30/09/2015		13,134			
	30/09/2014		19,373			
Capitalisation I Hedged (i) (EUR)	30/09/2016		798			
	30/09/2015		12,632			
	30/09/2014		7,748			

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) US Growth Equity

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		205,389,806.62
Shares		205,389,806.62
Total financial derivative instruments		41,724.42
Forward foreign exchange contracts		41,724.42
Cash at bank		3,412,634.99
Other assets	4,17	917,102.00
Total assets		209,761,268.03
Current liabilities	4,17	(725,911.09)
Total liabilities		(725,911.09)
Net assets at the end of the year		209,035,356.94

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		3,366,455.33
Dividends		3,349,744.94
Bank interest		7,533.57
Other income	12	9,176.82
Total expenses		(2,849,191.34)
Management fees	5	(2,048,097.06)
Fixed service fees	6	(754,222.74)
Overlay Fees	7	(137.92)
Subscription tax	11	(46,733.62)
Net investment income		517,263.99
Realised gains on securities portfolio		66,398,748.24
Realised losses on securities portfolio		(13,465,839.13)
Realised losses on financial derivative instruments		(289,409.41)
Realised gains on currency		1,086,157.02
Realised losses on currency		(1,108,760.36)
Changes in net unrealised gains or (losses) on securities portfolio		(11,580,006.90)
Changes in net unrealised gains or (losses) on financial derivative instruments		273,087.22
Result of operations		41,831,240.67
Subscriptions		80,795,696.67
Redemptions		(330,140,841.08)
Net assets at the beginning of the year		416,549,260.68
Net assets at the end of the year		209,035,356.94

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

NN (L) US Growth Equity

(Denominated in USD)

Securities portfolio as at 30/09/2016

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				
36,230	ABBVIE INC	USD	2,285,026.10	1.09
31,188	ADOBE SYSTEMS INC	USD	3,385,145.52	1.62
11,986	ALPHABET INC -A	USD	9,637,463.16	4.61
1,336	ALPHABET INC -C	USD	1,038,459.44	0.50
10,553	AMAZON.COM INC	USD	8,836,132.43	4.23
25,433	AMGEN INC	USD	4,242,478.73	2.03
25,872	AMPHENOL CORP	USD	1,679,610.24	0.80
99,223	APPLE INC	USD	11,217,160.15	5.38
86,417	APPLIED MATERIALS INC	USD	2,605,472.55	1.25
16,076	BECTON DICKINSON AND CO	USD	2,889,339.48	1.38
14,511	BIOGEN INC	USD	4,542,378.33	2.17
6,607	BLACKROCK INC	USD	2,394,773.22	1.15
130,729	BOSTON SCIENTIFIC CORP	USD	3,111,350.20	1.49
31,485	BURLINGTON STORES INC	USD	2,550,914.70	1.22
47,602	CHURCH & DWIGHT CO INC	USD	2,281,087.84	1.09
76,158	COACH INC	USD	2,784,336.48	1.33
82,252	COMCAST CORP	USD	5,456,597.68	2.61
28,943	COSTCO WHOLESALE CORP	USD	4,414,096.93	2.11
50,438	CROWN HOLDINGS INC	USD	2,879,505.42	1.38
92,252	DELTA AIR LINES INC	USD	3,631,038.72	1.74
62,577	DISH NETWORK CORP	USD	3,427,968.06	1.64
15,869	EASTMAN CHEMICAL CO	USD	1,074,013.92	0.51
31,599	EDWARDS LIFESCIENCES CORP	USD	3,809,575.44	1.82
33,375	ELECTRONIC ARTS INC	USD	2,850,225.00	1.36
5,504	EQUINIX INC	USD	1,982,816.00	0.95
52,497	FACEBOOK INC	USD	6,733,790.19	3.22
41,224	FOOT LOCKER INC	USD	2,791,689.28	1.34
42,505	FORTIVE CORP	USD	2,163,504.50	1.03
37,331	HASBRO INC	USD	2,961,468.23	1.42
53,384	HOME DEPOT INC/THE	USD	6,869,453.12	3.29
32,964	HONEYWELL INTERNATIONAL INC	USD	3,843,272.76	1.84
46,093	INGERSOLL-RAND PLC	USD	3,131,558.42	1.50
11,178	INTERCONTINENTAL EXCHANGE INC	USD	3,010,906.08	1.44
103,559	INTERPUBLIC GROUP OF COS INC/THE	USD	2,314,543.65	1.11
27,813	INTUIT INC	USD	3,059,708.13	1.46
33,565	MARRIOTT INTERNATIONAL INC/MD	USD	2,259,931.45	1.08
35,715	MCDONALD'S CORP	USD	4,120,082.40	1.97
37,540	MEAD JOHNSON NUTRITION CO	USD	2,966,035.40	1.42
34,593	MERCK & CO INC	USD	2,158,949.13	1.03
186,913	MICROSOFT CORP	USD	10,766,188.80	5.16
27,947	MONSTER BEVERAGE CORP	USD	4,102,899.07	1.96
70,461	ORACLE CORP	USD	2,767,708.08	1.32
51,986	PAYPAL HOLDINGS INC	USD	2,129,866.42	1.02
59,495	PEPSICO INC	USD	6,471,271.15	3.10
47,654	SEALED AIR CORP	USD	2,183,506.28	1.04
20,763	STANLEY BLACK & DECKER INC	USD	2,553,433.74	1.22
50,651	TD AMERITRADE HOLDING CORP	USD	1,784,941.24	0.85
30,123	TEXAS INSTRUMENTS INC	USD	2,114,032.14	1.01
39,289	UNITEDHEALTH GROUP INC	USD	5,500,460.00	2.63
78,059	VISA INC	USD	6,455,479.30	3.09
49,377	WASTE MANAGEMENT INC	USD	3,148,277.52	1.51
20,220	ZOETIS INC	USD	1,051,642.20	0.50
			194,421,564.42	93.02

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Ireland				
14,826	ALLERGAN PLC	USD	3,414,576.06	1.63
			3,414,576.06	1.63
United Kingdom				
28,458	AON PLC	USD	3,201,240.42	1.53
			3,201,240.42	1.53
Jersey				
12,438	SHIRE PLC ADR	USD	2,411,230.68	1.15
			2,411,230.68	1.15
Singapore				
11,252	BROADCOM LTD	USD	1,941,195.04	0.93
			1,941,195.04	0.93
			205,389,806.62	98.26
Total securities portfolio			205,389,806.62	98.26

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
6,776,680.66	EUR	7,576,414.75 USD 11/10/2016	7,576,414.75	41,727.85
613.33	USD	548.64 EUR 11/10/2016	613.33	(3.43)
			7,577,028.08	41,724.42
Total financial derivative instruments				41,724.42

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	205,389,806.62	98.26
Total financial derivative instruments	41,724.42	0.02
Cash at bank	3,412,634.99	1.63
Other assets and liabilities	191,190.91	0.09
Total net assets	209,035,356.94	100.00

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

NN (L) US High Dividend

(Denominated in USD)

Statistics

Net assets	30/09/2016	USD	663,953,124.25	Distribution I (USD)	30/09/2016	USD	5,613.46
	30/09/2015	USD	613,041,221.73		30/09/2015	USD	4,805.37
	30/09/2014	USD	1,141,796,317.28		30/09/2014	USD	5,448.32
Net asset value per share**				Distribution N (EUR)	30/09/2016	EUR	423.14
					30/09/2015	EUR	364.67
					30/09/2014	EUR	365.20
Capitalisation I (EUR)	30/09/2016	EUR	9,186.93	Distribution N (USD)	30/09/2016	USD	1,383.31
	30/09/2015	EUR	7,733.59		30/09/2015	USD	1,185.27
	30/09/2014	EUR	7,587.18		30/09/2014	USD	1,343.00
Capitalisation I (USD)	30/09/2016	USD	497.76	Distribution P (EUR)	30/09/2016	EUR	411.15
	30/09/2015	USD	416.20		30/09/2015	EUR	357.98
	30/09/2014	USD	462.09		30/09/2014	EUR	362.30
Capitalisation I Hedged (i) (EUR)	30/09/2016	EUR	8,288.43	Distribution P (USD)	30/09/2016	USD	1,342.94
	30/09/2015	EUR	6,999.17		30/09/2015	USD	1,161.58
	30/09/2014	EUR	7,746.49		30/09/2014	USD	1,332.40
Capitalisation I Hedged (i) (PLN)	30/09/2016	PLN	41,782.01	Distribution X (M) (USD)	30/09/2016	USD	248.26
	30/09/2015	PLN	34,794.41		30/09/2015	USD	216.14
	30/09/2014	PLN	38,093.99		30/09/2014	USD	251.47
Capitalisation N (EUR)	30/09/2016	EUR	411.36	Distribution X (M) Hedged (i) (AUD)	30/09/2016	AUD	246.54
	30/09/2015	EUR	346.37		30/09/2015	AUD	217.89
	30/09/2014	EUR	340.27		30/09/2014	AUD	253.37
Capitalisation P (EUR)	30/09/2016	EUR	398.44	Distribution X (M) Hedged (i) (ZAR)	30/09/2016	ZAR	3,091.65
	30/09/2015	EUR	338.75		30/09/2015	ZAR	2,686.44
	30/09/2014	EUR	335.80		30/09/2014	ZAR	3,076.84
Capitalisation P (USD)	30/09/2016	USD	444.31	Distribution X (Q) Hedged (i) (EUR)	30/09/2016	EUR	286.75
	30/09/2015	USD	375.19		30/09/2015	EUR	251.85
	30/09/2014	USD	420.88		30/09/2014	EUR	290.68
Capitalisation P Hedged (i) (EUR)	30/09/2016	EUR	423.33	Distribution Y (M) (USD)	30/09/2016	USD	240.32
	30/09/2015	EUR	361.27		30/09/2015	USD	211.41
	30/09/2014	EUR	405.89		30/09/2014	USD	248.52
Capitalisation S (USD)	30/09/2016	USD	-	Distribution Y (M) Hedged (i) (AUD)	30/09/2016	AUD	238.71
	30/09/2015	USD	-		30/09/2015	AUD	211.91
	30/09/2014	USD	466.39		30/09/2014	AUD	250.15
Capitalisation X (USD)	30/09/2016	USD	420.03	Distribution Y (M) Hedged (i) (ZAR)	30/09/2016	ZAR	2,995.67
	30/09/2015	USD	356.46		30/09/2015	ZAR	2,618.95
	30/09/2014	USD	401.83		30/09/2014	ZAR	3,030.70
Capitalisation X Hedged (i) (EUR)	30/09/2016	EUR	375.85	Number of shares			
	30/09/2015	EUR	323.01				
	30/09/2014	EUR	364.43				
Capitalisation Y (USD)	30/09/2016	USD	277.31	Capitalisation I (EUR)	30/09/2016		5,656
	30/09/2015	USD	237.70		30/09/2015		7,661
	30/09/2014	USD	270.70		30/09/2014		11,106
Capitalisation Z (USD)	30/09/2016	USD	-	Capitalisation I (USD)	30/09/2016		324,244
	30/09/2015	USD	-		30/09/2015		310,600
	30/09/2014	USD	7,289.81		30/09/2014		552,247

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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)

Number of shares			Number of shares		
Capitalisation I Hedged (i) (EUR)	30/09/2016	40	Distribution P (EUR)	30/09/2016	133
	30/09/2015	470		30/09/2015	217
	30/09/2014	736		30/09/2014	388
Capitalisation I Hedged (i) (PLN)	30/09/2016	2,340	Distribution P (USD)	30/09/2016	13,467
	30/09/2015	1,639		30/09/2015	17,508
	30/09/2014	2,243		30/09/2014	30,078
Capitalisation N (EUR)	30/09/2016	171,997	Distribution X (M) (USD)	30/09/2016	41,465
	30/09/2015	43,426		30/09/2015	42,955
	30/09/2014	44,087		30/09/2014	22,283
Capitalisation P (EUR)	30/09/2016	20,243	Distribution X (M) Hedged (i) (AUD)	30/09/2016	38,504
	30/09/2015	22,466		30/09/2015	13,833
	30/09/2014	22,421		30/09/2014	7,399
Capitalisation P (USD)	30/09/2016	252,823	Distribution X (M) Hedged (i) (ZAR)	30/09/2016	29,046
	30/09/2015	399,359		30/09/2015	40,117
	30/09/2014	846,899		30/09/2014	35,633
Capitalisation P Hedged (i) (EUR)	30/09/2016	1,835	Distribution X (Q) Hedged (i) (EUR)	30/09/2016	101,917
	30/09/2015	3,169		30/09/2015	2,346
	30/09/2014	27,596		30/09/2014	1,551
Capitalisation S (USD)	30/09/2016	-	Distribution Y (M) (USD)	30/09/2016	50,071
	30/09/2015	-		30/09/2015	129,603
	30/09/2014	1,000		30/09/2014	5,701
Capitalisation X (USD)	30/09/2016	43,813	Distribution Y (M) Hedged (i) (AUD)	30/09/2016	16,978
	30/09/2015	46,953		30/09/2015	38,166
	30/09/2014	251,760		30/09/2014	3,989
Capitalisation X Hedged (i) (EUR)	30/09/2016	806	Distribution Y (M) Hedged (i) (ZAR)	30/09/2016	7,853
	30/09/2015	783		30/09/2015	6,772
	30/09/2014	3,681		30/09/2014	3,652
Capitalisation Y (USD)	30/09/2016	16,189	Dividend		
	30/09/2015	40,387	Distribution I (USD)	14/12/2015	USD 118.00
	30/09/2014	21,364		15/12/2014	USD 112.00
Capitalisation Z (USD)	30/09/2016	-		16/12/2013	USD 21.00
	30/09/2015	-	Distribution N (EUR)	14/12/2015	EUR 9.00
	30/09/2014	6,178		15/12/2014	EUR 7.00
Distribution I (USD)	30/09/2016	44		16/12/2013	EUR 8.00
	30/09/2015	344	Distribution N (USD)	14/12/2015	USD 30.00
	30/09/2014	384		15/12/2014	USD 25.00
Distribution N (EUR)	30/09/2016	210,054		16/12/2013	USD 30.00
	30/09/2015	291,622			
	30/09/2014	281,248			
Distribution N (USD)	30/09/2016	846			
	30/09/2015	796			
	30/09/2014	764			

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

NN (L) US High Dividend

(Denominated in USD)

Distribution P (EUR)	14/12/2015	EUR	9.00	Distribution X (M) (USD)	04/11/2014	USD	0.70
Distribution P (EUR)	15/12/2014	EUR	7.50	Distribution X (M) (USD)	06/10/2014	USD	0.70
Distribution P (EUR)	16/12/2013	EUR	8.00	Distribution X (M) (USD)	03/09/2014	USD	0.70
Distribution P (USD)	14/12/2015	USD	29.00	Distribution X (M) (USD)	04/08/2014	USD	0.70
Distribution P (USD)	15/12/2014	USD	29.00	Distribution X (M) (USD)	02/07/2014	USD	0.70
Distribution P (USD)	16/12/2013	USD	30.00	Distribution X (M) (USD)	04/06/2014	USD	0.70
Distribution X (M) (USD)	02/09/2016	USD	0.45	Distribution X (M) (USD)	05/05/2014	USD	0.70
Distribution X (M) (USD)	02/08/2016	USD	0.45	Distribution X (M) (USD)	02/04/2014	USD	0.70
Distribution X (M) (USD)	06/07/2016	USD	0.45	Distribution X (M) (USD)	04/03/2014	USD	0.70
Distribution X (M) (USD)	02/06/2016	USD	0.45	Distribution X (M) (USD)	05/02/2014	USD	0.72
Distribution X (M) (USD)	04/05/2016	USD	0.45	Distribution X (M) Hedged (i) (AUD)	02/09/2016	AUD	0.73
Distribution X (M) (USD)	06/04/2016	USD	0.45	Distribution X (M) Hedged (i) (AUD)	02/08/2016	AUD	0.73
Distribution X (M) (USD)	02/03/2016	USD	0.48	Distribution X (M) Hedged (i) (AUD)	06/07/2016	AUD	0.73
Distribution X (M) (USD)	02/02/2016	USD	0.48	Distribution X (M) Hedged (i) (AUD)	02/06/2016	AUD	0.75
Distribution X (M) (USD)	05/01/2016	USD	0.48	Distribution X (M) Hedged (i) (AUD)	04/05/2016	AUD	0.75
Distribution X (M) (USD)	02/12/2015	USD	0.58	Distribution X (M) Hedged (i) (AUD)	06/04/2016	AUD	0.75
Distribution X (M) (USD)	03/11/2015	USD	0.58	Distribution X (M) Hedged (i) (AUD)	02/03/2016	AUD	0.76
Distribution X (M) (USD)	02/10/2015	USD	0.58	Distribution X (M) Hedged (i) (AUD)	02/02/2016	AUD	0.76
Distribution X (M) (USD)	02/09/2015	USD	0.60	Distribution X (M) Hedged (i) (AUD)	05/01/2016	AUD	0.82
Distribution X (M) (USD)	04/08/2015	USD	0.60	Distribution X (M) Hedged (i) (AUD)	02/12/2015	AUD	0.91
Distribution X (M) (USD)	02/07/2015	USD	0.60	Distribution X (M) Hedged (i) (AUD)	03/11/2015	AUD	0.91
Distribution X (M) (USD)	02/06/2015	USD	0.65	Distribution X (M) Hedged (i) (AUD)	02/10/2015	AUD	0.91
Distribution X (M) (USD)	05/05/2015	USD	0.65	Distribution X (M) Hedged (i) (AUD)	02/09/2015	AUD	0.95
Distribution X (M) (USD)	02/04/2015	USD	0.65				
Distribution X (M) (USD)	03/03/2015	USD	0.65				
Distribution X (M) (USD)	03/02/2015	USD	0.65				
Distribution X (M) (USD)	05/01/2015	USD	0.65				
Distribution X (M) (USD)	02/12/2014	USD	0.70				

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

NN (L) US High Dividend

(Denominated in USD)

Distribution X (M) Hedged (i) (AUD)	04/08/2015	AUD	0.95	Distribution X (M) Hedged (i) (ZAR)	02/08/2016	ZAR	17.20
Distribution X (M) Hedged (i) (AUD)	02/07/2015	AUD	0.95	Distribution X (M) Hedged (i) (ZAR)	06/07/2016	ZAR	17.20
Distribution X (M) Hedged (i) (AUD)	02/06/2015	AUD	1.08	Distribution X (M) Hedged (i) (ZAR)	02/06/2016	ZAR	17.20
Distribution X (M) Hedged (i) (AUD)	05/05/2015	AUD	1.08	Distribution X (M) Hedged (i) (ZAR)	04/05/2016	ZAR	17.20
Distribution X (M) Hedged (i) (AUD)	02/04/2015	AUD	1.08	Distribution X (M) Hedged (i) (ZAR)	06/04/2016	ZAR	17.20
Distribution X (M) Hedged (i) (AUD)	03/03/2015	AUD	1.11	Distribution X (M) Hedged (i) (ZAR)	02/03/2016	ZAR	17.80
Distribution X (M) Hedged (i) (AUD)	03/02/2015	AUD	1.11	Distribution X (M) Hedged (i) (ZAR)	02/02/2016	ZAR	17.80
Distribution X (M) Hedged (i) (AUD)	05/01/2015	AUD	1.11	Distribution X (M) Hedged (i) (ZAR)	05/01/2016	ZAR	17.80
Distribution X (M) Hedged (i) (AUD)	02/12/2014	AUD	1.15	Distribution X (M) Hedged (i) (ZAR)	02/12/2015	ZAR	17.80
Distribution X (M) Hedged (i) (AUD)	04/11/2014	AUD	1.15	Distribution X (M) Hedged (i) (ZAR)	03/11/2015	ZAR	17.80
Distribution X (M) Hedged (i) (AUD)	06/10/2014	AUD	1.15	Distribution X (M) Hedged (i) (ZAR)	02/10/2015	ZAR	17.80
Distribution X (M) Hedged (i) (AUD)	03/09/2014	AUD	1.15	Distribution X (M) Hedged (i) (ZAR)	02/09/2015	ZAR	19.00
Distribution X (M) Hedged (i) (AUD)	04/08/2014	AUD	1.15	Distribution X (M) Hedged (i) (ZAR)	04/08/2015	ZAR	19.00
Distribution X (M) Hedged (i) (AUD)	02/07/2014	AUD	1.15	Distribution X (M) Hedged (i) (ZAR)	02/07/2015	ZAR	19.00
Distribution X (M) Hedged (i) (AUD)	04/06/2014	AUD	1.15	Distribution X (M) Hedged (i) (ZAR)	02/06/2015	ZAR	19.00
Distribution X (M) Hedged (i) (AUD)	05/05/2014	AUD	1.15	Distribution X (M) Hedged (i) (ZAR)	05/05/2015	ZAR	19.00
Distribution X (M) Hedged (i) (AUD)	02/04/2014	AUD	1.15	Distribution X (M) Hedged (i) (ZAR)	02/04/2015	ZAR	19.00
Distribution X (M) Hedged (i) (AUD)	04/03/2014	AUD	1.15	Distribution X (M) Hedged (i) (ZAR)	03/03/2015	ZAR	19.00
Distribution X (M) Hedged (i) (AUD)	05/02/2014	AUD	1.17	Distribution X (M) Hedged (i) (ZAR)	03/02/2015	ZAR	19.00
Distribution X (M) Hedged (i) (ZAR)	02/09/2016	ZAR	17.20	Distribution X (M) Hedged (i) (ZAR)	05/01/2015	ZAR	19.00

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

NN (L) US High Dividend

(Denominated in USD)

Distribution X (M) Hedged (i) (ZAR)	02/12/2014	ZAR	19.50	Distribution Y (M) (USD)	02/08/2016	USD	0.45
Distribution X (M) Hedged (i) (ZAR)	04/11/2014	ZAR	19.50	Distribution Y (M) (USD)	06/07/2016	USD	0.45
Distribution X (M) Hedged (i) (ZAR)	06/10/2014	ZAR	19.50	Distribution Y (M) (USD)	02/06/2016	USD	0.45
Distribution X (M) Hedged (i) (ZAR)	03/09/2014	ZAR	19.50	Distribution Y (M) (USD)	04/05/2016	USD	0.45
Distribution X (M) Hedged (i) (ZAR)	04/08/2014	ZAR	19.50	Distribution Y (M) (USD)	06/04/2016	USD	0.45
Distribution X (M) Hedged (i) (ZAR)	02/07/2014	ZAR	19.50	Distribution Y (M) (USD)	02/03/2016	USD	0.47
Distribution X (M) Hedged (i) (ZAR)	04/06/2014	ZAR	19.50	Distribution Y (M) (USD)	02/02/2016	USD	0.47
Distribution X (M) Hedged (i) (ZAR)	05/05/2014	ZAR	19.50	Distribution Y (M) (USD)	05/01/2016	USD	0.47
Distribution X (M) Hedged (i) (ZAR)	02/04/2014	ZAR	19.50	Distribution Y (M) (USD)	02/12/2015	USD	0.57
Distribution X (M) Hedged (i) (ZAR)	04/03/2014	ZAR	19.50	Distribution Y (M) (USD)	03/11/2015	USD	0.57
Distribution X (M) Hedged (i) (ZAR)	05/02/2014	ZAR	19.80	Distribution Y (M) (USD)	02/10/2015	USD	0.57
Distribution X (Q) Hedged (i) (EUR)	11/08/2016	EUR	1.55	Distribution Y (M) (USD)	02/09/2015	USD	0.60
Distribution X (Q) Hedged (i) (EUR)	12/05/2016	EUR	1.85	Distribution Y (M) (USD)	04/08/2015	USD	0.60
Distribution X (Q) Hedged (i) (EUR)	11/02/2016	EUR	1.55	Distribution Y (M) (USD)	02/07/2015	USD	0.60
Distribution X (Q) Hedged (i) (EUR)	11/11/2015	EUR	1.55	Distribution Y (M) (USD)	02/06/2015	USD	0.64
Distribution X (Q) Hedged (i) (EUR)	11/08/2015	EUR	1.30	Distribution Y (M) (USD)	05/05/2015	USD	0.64
Distribution X (Q) Hedged (i) (EUR)	12/05/2015	EUR	2.00	Distribution Y (M) (USD)	02/04/2015	USD	0.64
Distribution X (Q) Hedged (i) (EUR)	11/02/2015	EUR	1.50	Distribution Y (M) (USD)	03/03/2015	USD	0.64
Distribution X (Q) Hedged (i) (EUR)	11/11/2014	EUR	2.00	Distribution Y (M) (USD)	03/02/2015	USD	0.64
Distribution X (Q) Hedged (i) (EUR)	11/08/2014	EUR	1.80	Distribution Y (M) (USD)	05/01/2015	USD	0.64
Distribution X (Q) Hedged (i) (EUR)	12/05/2014	EUR	2.00	Distribution Y (M) (USD)	02/12/2014	USD	0.69
Distribution X (Q) Hedged (i) (EUR)	11/02/2014	EUR	1.70	Distribution Y (M) (USD)	04/11/2014	USD	0.69
Distribution X (Q) Hedged (i) (EUR)	14/11/2013	EUR	1.25	Distribution Y (M) (USD)	06/10/2014	USD	0.69
Distribution Y (M) (USD)	02/09/2016	USD	0.45	Distribution Y (M) Hedged (i) (AUD)	03/09/2014	USD	0.69
				Distribution Y (M) Hedged (i) (AUD)	04/08/2014	USD	0.69
				Distribution Y (M) Hedged (i) (AUD)	02/09/2016	AUD	0.72
				Distribution Y (M) Hedged (i) (AUD)	02/08/2016	AUD	0.72

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

NN (L) US High Dividend

(Denominated in USD)

Distribution Y (M) Hedged (i) (AUD)	06/07/2016	AUD	0.72	Distribution Y (M) Hedged (i) (AUD)	04/11/2014	AUD	1.14
Distribution Y (M) Hedged (i) (AUD)	02/06/2016	AUD	0.72	Distribution Y (M) Hedged (i) (AUD)	06/10/2014	AUD	1.14
Distribution Y (M) Hedged (i) (AUD)	04/05/2016	AUD	0.72	Distribution Y (M) Hedged (i) (AUD)	03/09/2014	AUD	1.14
Distribution Y (M) Hedged (i) (AUD)	06/04/2016	AUD	0.72	Distribution Y (M) Hedged (i) (AUD)	04/08/2014	AUD	1.14
Distribution Y (M) Hedged (i) (AUD)	02/03/2016	AUD	0.74	Distribution Y (M) Hedged (i) (ZAR)	02/09/2016	ZAR	16.90
Distribution Y (M) Hedged (i) (AUD)	02/02/2016	AUD	0.74	Distribution Y (M) Hedged (i) (ZAR)	02/08/2016	ZAR	16.90
Distribution Y (M) Hedged (i) (AUD)	05/01/2016	AUD	0.80	Distribution Y (M) Hedged (i) (ZAR)	06/07/2016	ZAR	16.90
Distribution Y (M) Hedged (i) (AUD)	02/12/2015	AUD	0.89	Distribution Y (M) Hedged (i) (ZAR)	02/06/2016	ZAR	16.90
Distribution Y (M) Hedged (i) (AUD)	03/11/2015	AUD	0.89	Distribution Y (M) Hedged (i) (ZAR)	04/05/2016	ZAR	16.90
Distribution Y (M) Hedged (i) (AUD)	02/10/2015	AUD	0.89	Distribution Y (M) Hedged (i) (ZAR)	06/04/2016	ZAR	16.90
Distribution Y (M) Hedged (i) (AUD)	02/09/2015	AUD	0.95	Distribution Y (M) Hedged (i) (ZAR)	02/03/2016	ZAR	17.40
Distribution Y (M) Hedged (i) (AUD)	04/08/2015	AUD	0.95	Distribution Y (M) Hedged (i) (ZAR)	02/02/2016	ZAR	17.40
Distribution Y (M) Hedged (i) (AUD)	02/07/2015	AUD	0.95	Distribution Y (M) Hedged (i) (ZAR)	05/01/2016	ZAR	17.40
Distribution Y (M) Hedged (i) (AUD)	02/06/2015	AUD	1.06	Distribution Y (M) Hedged (i) (ZAR)	02/12/2015	ZAR	17.40
Distribution Y (M) Hedged (i) (AUD)	05/05/2015	AUD	1.06	Distribution Y (M) Hedged (i) (ZAR)	03/11/2015	ZAR	17.40
Distribution Y (M) Hedged (i) (AUD)	02/04/2015	AUD	1.06	Distribution Y (M) Hedged (i) (ZAR)	02/10/2015	ZAR	17.40
Distribution Y (M) Hedged (i) (AUD)	03/03/2015	AUD	1.10	Distribution Y (M) Hedged (i) (ZAR)	02/09/2015	ZAR	18.70
Distribution Y (M) Hedged (i) (AUD)	03/02/2015	AUD	1.10	Distribution Y (M) Hedged (i) (ZAR)	04/08/2015	ZAR	18.70
Distribution Y (M) Hedged (i) (AUD)	05/01/2015	AUD	1.10	Distribution Y (M) Hedged (i) (ZAR)	02/07/2015	ZAR	18.70
Distribution Y (M) Hedged (i) (AUD)	02/12/2014	AUD	1.14	Distribution Y (M) Hedged (i) (ZAR)	02/06/2015	ZAR	18.70
				Distribution Y (M) Hedged (i) (ZAR)	05/05/2015	ZAR	18.70
				Distribution Y (M) Hedged (i) (ZAR)	02/04/2015	ZAR	18.70
				Distribution Y (M) Hedged (i) (ZAR)	03/03/2015	ZAR	18.70
				Distribution Y (M) Hedged (i) (ZAR)	03/02/2015	ZAR	18.70
				Distribution Y (M) Hedged (i) (ZAR)	03/02/2015	ZAR	18.70
				Distribution Y (M) Hedged (i) (ZAR)	05/01/2015	ZAR	18.70
				Distribution Y (M) Hedged (i) (ZAR)	02/12/2014	ZAR	19.20
				Distribution Y (M) Hedged (i) (ZAR)	04/11/2014	ZAR	19.20

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

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

The ongoing charges are annualised for periods less than one year. The portfolio turnover rate 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)

Portfolio turnover in %* 30/09/2016 (12.78%)

Distribution Y (M) Hedged (i) (ZAR)	06/10/2014	ZAR	19.20
Distribution Y (M) Hedged (i) (ZAR)	03/09/2014	ZAR	19.20
Distribution Y (M) Hedged (i) (ZAR)	04/08/2014	ZAR	19.20

Ongoing charges in %*

Capitalisation I (EUR)	30/09/2016	0.81%
Capitalisation I (USD)	30/09/2016	0.81%
Capitalisation I Hedged (i) (EUR)	30/09/2016	0.81%
Capitalisation I Hedged (i) (PLN)	30/09/2016	0.81%
Capitalisation N (EUR)	30/09/2016	0.45%
Capitalisation P (EUR)	30/09/2016	1.84%
Capitalisation P (USD)	30/09/2016	1.84%
Capitalisation P Hedged (i) (EUR)	30/09/2016	1.85%
Capitalisation X (USD)	30/09/2016	2.35%
Capitalisation X Hedged (i) (EUR)	30/09/2016	2.35%
Capitalisation Y (USD)	30/09/2016	3.34%
Distribution I (USD)	30/09/2016	0.81%
Distribution N (EUR)	30/09/2016	0.45%
Distribution N (USD)	30/09/2016	0.45%
Distribution P (EUR)	30/09/2016	1.84%
Distribution P (USD)	30/09/2016	1.84%
Distribution X (M) (USD)	30/09/2016	2.34%
Distribution X (M) Hedged (i) (AUD)	30/09/2016	2.34%
Distribution X (M) Hedged (i) (ZAR)	30/09/2016	2.34%
Distribution X (Q) Hedged (i) (EUR)	30/09/2016	2.34%
Distribution Y (M) (USD)	30/09/2016	3.34%
Distribution Y (M) Hedged (i) (AUD)	30/09/2016	3.34%
Distribution Y (M) Hedged (i) (ZAR)	30/09/2016	3.34%

* The portfolio turnover data has been calculated by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003.

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

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

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

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

NN (L) US High Dividend

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		628,161,470.41
Shares		628,161,470.41
Total financial derivative instruments		1,362,528.12
Forward foreign exchange contracts		1,362,528.12
Cash at bank		30,708,634.98
Other assets	4,17	8,861,203.28
Total assets		669,093,836.79
Current liabilities	4,17	(5,140,712.54)
Total liabilities		(5,140,712.54)
Net assets at the end of the year		663,953,124.25

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		15,734,965.10
Dividends		15,536,623.04
Bank interest		26,174.73
Other income	12	172,167.33
Total expenses		(8,090,624.66)
Management fees	5	(6,122,449.67)
Fixed service fees	6	(1,750,612.90)
Overlay Fees	7	(1,330.85)
Subscription tax	11	(216,046.82)
Bank interest		(184.42)
Net investment income		7,644,340.44
Realised gains on securities portfolio		38,569,967.30
Realised losses on securities portfolio		(38,204,727.32)
Realised gains on financial derivative instruments		29,522.30
Realised gains on currency		3,275,950.38
Realised losses on currency		(3,399,245.01)
Changes in net unrealised gains or (losses) on securities portfolio		97,254,228.78
Changes in net unrealised gains or (losses) on financial derivative instruments		1,420,937.15
Result of operations		106,590,974.02
Subscriptions		314,874,789.93
Redemptions		(365,363,360.04)
Distribution		(5,190,501.39)
Net assets at the beginning of the year		613,041,221.73
Net assets at the end of the year		663,953,124.25

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

NN (L) US High Dividend

(Denominated in USD)

Securities portfolio as at 30/09/2016

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				
313,000	ABBOTT LABORATORIES	USD	13,236,770.00	1.99
283,500	ALLIANCEBERNSTEIN HOLDING LP	USD	6,463,800.00	0.97
350,800	AMERICAN EAGLE OUTFITTERS INC	USD	6,265,288.00	0.94
37,300	AMGEN INC	USD	6,222,013.00	0.94
214,800	APPLE INC	USD	24,283,140.00	3.66
68,500	BAXTER INTERNATIONAL INC	USD	3,260,600.00	0.49
331,807	BB&T CORP	USD	12,515,760.04	1.89
314,400	CARLYLE GROUP LP/THE	USD	4,895,208.00	0.74
60,700	CATERPILLAR INC	USD	5,388,339.00	0.81
65,600	CHEVRON CORP	USD	6,751,552.00	1.02
420,000	CISCO SYSTEMS INC	USD	13,322,400.00	2.01
383,700	CITIGROUP INC	USD	18,122,151.00	2.73
216,900	COMMERCIAL METALS CO	USD	3,511,611.00	0.53
228,500	CONAGRA FOODS INC	USD	10,764,635.00	1.62
419,100	CORNING INC	USD	9,911,715.00	1.49
818,300	CYPRESS SEMICONDUCTOR CORP	USD	9,950,528.00	1.50
38,832	DELL TECHNOLOGIES INC - VMWARE INC	USD	1,856,169.60	0.28
273,400	DOMTAR CORP	USD	10,151,342.00	1.53
121,300	ELI LILLY & CO	USD	9,735,538.00	1.47
236,400	EXXON MOBIL CORP	USD	20,632,992.00	3.11
613,200	FIFTH THIRD BANCORP	USD	12,546,072.00	1.89
239,800	FREEMPORT-MCMORAN INC	USD	2,604,228.00	0.39
284,700	GAP INC/THE	USD	6,331,728.00	0.95
644,800	GENERAL ELECTRIC CO	USD	19,098,976.00	2.88
84,000	GILEAD SCIENCES INC	USD	6,646,080.00	1.00
39,500	HARMAN INTERNATIONAL INDUSTRIES INC	USD	3,335,775.00	0.50
375,600	HARSCO CORP	USD	3,729,708.00	0.56
143,791	HEWLETT PACKARD ENTERPRISE CO	USD	3,271,245.25	0.49
223,691	HP INC	USD	3,473,921.23	0.52
438,449	INTEL CORP	USD	16,551,449.75	2.49
84,000	INTERNATIONAL BUSINESS MACHINES CORP	USD	13,343,400.00	2.01
55,809	JOHNSON & JOHNSON	USD	6,592,717.17	0.99
74,700	JPMORGAN CHASE & CO	USD	4,974,273.00	0.75
112,300	LAS VEGAS SANDS CORP	USD	6,461,742.00	0.97
146,550	LEIDOS HOLDINGS INC	USD	6,342,684.00	0.96
279,300	MACY'S INC	USD	10,348,065.00	1.56
399,300	MATTEL INC	USD	12,090,804.00	1.82
84,100	MCDONALD'S CORP	USD	9,701,776.00	1.46
208,925	MERCK & CO INC	USD	13,039,009.25	1.96
445,000	METLIFE INC	USD	19,771,350.00	2.98
428,300	MICROSOFT CORP	USD	24,670,080.00	3.72
259,200	MOSAIC CO/THE	USD	6,340,032.00	0.95
145,800	OCCIDENTAL PETROLEUM CORP	USD	10,631,736.00	1.60
814,900	PEOPLE'S UNITED FINANCIAL INC	USD	12,891,718.00	1.94
386,900	PFIZER INC	USD	13,104,303.00	1.97
145,100	PNC FINANCIAL SERVICES GROUP INC/THE	USD	13,072,059.00	1.97
187,350	PROCTER & GAMBLE CO/THE	USD	16,814,662.50	2.53
451,300	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	18,895,931.00	2.85
116,642	QUEST DIAGNOSTICS INC	USD	9,871,412.46	1.49
131,200	SCHLUMBERGER LTD	USD	10,317,568.00	1.55
48,800	SCIENCE APPLICATIONS INTERNATIONAL CORP	USD	3,385,256.00	0.51
53,100	STANLEY BLACK & DECKER INC	USD	6,530,238.00	0.98
774,100	STAPLES INC	USD	6,618,555.00	1.00
528,400	SYMANTEC CORP	USD	13,262,840.00	2.00

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
615,900	TELEPHONE & DATA SYSTEMS INC	USD	16,740,162.00	2.52
445,100	UMPQUA HOLDINGS CORP	USD	6,698,755.00	1.01
269,375	WAL-MART STORES INC	USD	19,427,325.00	2.93
			586,769,188.25	88.37
Canada				
275,109	HUSKY ENERGY INC	CAD	3,363,897.00	0.51
89,300	LAURENTIAN BANK OF CANADA	CAD	3,330,786.38	0.50
124,337	LOBLAW COS LTD	CAD	6,385,959.67	0.96
490,200	SHAW COMMUNICATIONS INC	CAD	10,014,738.44	1.51
189,000	SUNCOR ENERGY INC	CAD	5,237,496.67	0.79
			28,332,878.16	4.27
Ireland				
171,600	SEAGATE TECHNOLOGY PLC	USD	6,615,180.00	1.00
			6,615,180.00	1.00
Bermuda				
108,800	BUNGE LTD	USD	6,444,224.00	0.97
			6,444,224.00	0.97
			628,161,470.41	94.61

Total securities portfolio **628,161,470.41** **94.61**

Financial derivative instruments as at 30/09/2016

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
100,481,973.01	PLN	25,665,365.55 USD 11/10/2016	25,665,365.55	583,569.42
125,877,479.32	ZAR	8,650,409.12 USD 11/10/2016	8,650,409.12	491,517.95
30,630,288.14	EUR	34,244,919.20 USD 11/10/2016	34,244,919.20	188,738.63
14,925,894.00	AUD	11,260,584.33 USD 11/10/2016	11,260,584.33	159,887.27
1,311,064.52	USD	1,713,221.58 AUD 11/10/2016	1,311,064.52	201.77
99,959.28	USD	89,248.19 EUR 11/10/2016	99,959.28	(370.87)
1,207,080.33	USD	4,689,468.41 PLN 11/10/2016	1,207,080.33	(17,950.86)
916,937.07	USD	13,218,511.05 ZAR 11/10/2016	916,937.07	(43,065.19)
			83,356,319.40	1,362,528.12
Total financial derivative instruments				1,362,528.12

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	628,161,470.41	94.61
Total financial derivative instruments	1,362,528.12	0.21
Cash at bank	30,708,634.98	4.63
Other assets and liabilities	3,720,490.74	0.55
Total net assets	663,953,124.25	100.00

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

NN (L) Utilities

(Denominated in USD)

Statistics

Ongoing charges in %*

Capitalisation I (USD)	30/09/2016	0.81%
Capitalisation P (EUR)	30/09/2016	1.84%
Capitalisation P (USD)	30/09/2016	1.84%
Capitalisation X (USD)	30/09/2016	2.34%
Distribution P (USD)	30/09/2016	1.84%
Portfolio turnover in %*	30/09/2016	117.87%

Net assets

30/09/2016	USD	26,076,408.89
30/09/2015	USD	23,909,416.35
30/09/2014	USD	39,253,044.64

Net asset value per share**

Capitalisation I (USD)	30/09/2016	USD	862.44
	30/09/2015	USD	760.41
	30/09/2014	USD	797.74
Capitalisation P (EUR)	30/09/2016	EUR	308.20
	30/09/2015	EUR	276.33
	30/09/2014	EUR	258.83
Capitalisation P (USD)	30/09/2016	USD	771.18
	30/09/2015	USD	686.71
	30/09/2014	USD	727.91
Capitalisation X (USD)	30/09/2016	USD	713.46
	30/09/2015	USD	638.51
	30/09/2014	USD	680.22
Distribution P (USD)	30/09/2016	USD	2,698.37
	30/09/2015	USD	2,428.12
	30/09/2014	USD	2,603.87

Number of shares

Capitalisation I (USD)	30/09/2016	11,391
	30/09/2015	13,215
	30/09/2014	22,778
Capitalisation P (EUR)	30/09/2016	7,042
	30/09/2015	1,554
	30/09/2014	1,148
Capitalisation P (USD)	30/09/2016	8,729
	30/09/2015	11,499
	30/09/2014	16,755
Capitalisation X (USD)	30/09/2016	4,918
	30/09/2015	3,637
	30/09/2014	4,448
Distribution P (USD)	30/09/2016	1,324
	30/09/2015	1,303
	30/09/2014	2,107

Dividend

Distribution P (USD)	14/12/2015	USD	24.70
Distribution P (USD)	15/12/2014	USD	29.80
Distribution P (USD)	16/12/2013	USD	24.90

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

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

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

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

NN (L) Utilities

(Denominated in USD)

Financial statements

Statement of net assets as at 30/09/2016

	Notes	
Total securities portfolio		25,686,230.33
Shares		25,686,230.33
Cash at bank		237,931.90
Other assets	4,17	293,819.77
Total assets		26,217,982.00
Current liabilities	4,17	(141,573.11)
Total liabilities		(141,573.11)
Net assets at the end of the year		26,076,408.89

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	
Total income		927,734.20
Dividends		923,105.98
Bank interest		121.86
Other income	12	4,506.36
Total expenses		(374,080.42)
Management fees	5	(303,791.44)
Fixed service fees	6	(59,398.47)
Enhanced Tax Services Fees	8	(2,197.07)
Subscription tax	11	(8,693.44)
Net investment income		553,653.78
Realised gains on securities portfolio		2,425,192.35
Realised losses on securities portfolio		(1,598,182.58)
Realised gains on financial derivative instruments		5,621.22
Realised gains on currency		175,744.62
Realised losses on currency		(173,470.76)
Changes in net unrealised gains or (losses) on securities portfolio		1,589,605.70
Result of operations		2,978,164.33
Subscriptions		12,961,746.14
Redemptions		(13,740,721.48)
Distribution		(32,196.45)
Net assets at the beginning of the year		23,909,416.35
Net assets at the end of the year		26,076,408.89

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

NN (L) Utilities

(Denominated in USD)

Securities portfolio as at 30/09/2016

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				
74,601	AES CORP/VA	USD	958,622.85	3.68
16,009	AMEREN CORP	USD	787,322.62	3.02
23,801	AMERICAN ELECTRIC POWER CO INC	USD	1,528,262.21	5.86
5,411	DOMINION RESOURCES INC/VA	USD	401,874.97	1.54
10,421	DUKE ENERGY CORP	USD	834,096.84	3.20
7,951	ENTERGY CORP	USD	610,080.23	2.34
20,523	EVERSOURCE ENERGY	USD	1,111,936.14	4.26
44,181	EXELON CORP	USD	1,470,785.49	5.64
16,702	NEXTERA ENERGY INC	USD	2,042,988.64	7.82
3,005	PG&E CORP	USD	183,815.85	0.70
12,019	PINNACLE WEST CAPITAL CORP	USD	913,323.81	3.50
30,673	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	1,284,278.51	4.93
13,819	SCANA CORP	USD	1,000,081.03	3.84
12,347	SOUTHERN CO/THE	USD	633,401.10	2.43
10,811	XCEL ENERGY INC	USD	444,764.54	1.71
			14,205,634.83	54.47
United Kingdom				
140,213	NATIONAL GRID PLC	GBP	1,988,932.57	7.63
52,461	SSE PLC	GBP	1,068,542.41	4.10
			3,057,474.98	11.73
Hong Kong				
109,476	CLP HOLDINGS LTD	HKD	1,131,325.16	4.33
751,500	HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENTS LTD	HKD	739,296.28	2.84
			1,870,621.44	7.17
Spain				
31,600	ENAGAS SA	EUR	950,835.93	3.64
19,644	ENDESA SA	EUR	421,208.69	1.62
37,674	IBERDROLA SA	EUR	256,229.83	0.98
			1,628,274.45	6.24
Italy				
354,873	ENEL SPA	EUR	1,582,463.29	6.07
			1,582,463.29	6.07
Japan				
237,000	OSAKA GAS CO LTD	JPY	987,880.31	3.79
119,000	TOKYO GAS CO LTD	JPY	525,990.22	2.02
			1,513,870.53	5.81
Portugal				
271,627	EDP - ENERGIAS DE PORTUGAL SA	EUR	912,405.46	3.50
			912,405.46	3.50
France				
30,566	ENGIE SA	EUR	473,687.47	1.82
			473,687.47	1.82
Canada				
7,387	FORTIS INC/CANADA	CAD	237,137.17	0.91
			237,137.17	0.91

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Australia				
14,039	AGL ENERGY LTD	AUD	204,660.71	0.78
			204,660.71	0.78
			25,686,230.33	98.50

Total securities portfolio **25,686,230.33** **98.50**

Summary of net assets as at 30/09/2016

		% NAV
Total securities portfolio	25,686,230.33	98.50
Cash at bank	237,931.90	0.91
Other assets and liabilities	152,246.66	0.59
Total net assets	26,076,408.89	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	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.
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 N	Capitalisation shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for class "N" is lower than the maximum management fee for class "P". The fixed service fee for class "N" is equal to the fixed service fee for class "P". Subscription and conversion fees are not applicable for these shares.
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 class "N" is lower than the maximum management fee for class "P". The fixed service fee for class "N" is equal to the fixed service fee for class "P". Subscription and conversion fees are not applicable for these shares. 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 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 class "R" is lower than the maximum management fee for class "P". The fixed service fee for class "R" is equal to the fixed service fee for 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 class "R" is lower than the maximum management fee for class "P". The fixed service fee for class "R" is equal to the fixed service fee for 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 U	Capitalisation shares for which no rebates will be paid and which are dedicated 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.
Capitalisation V	Capitalisation shares dedicated to institutional investors yet differing from 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.

Notes to the financial statements

Share class name	Description
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 contingent deferred sales charge, differing from 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 contingent deferred sales charge, differing from 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.
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 Duration Hedged*	Distribution 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.
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.

Notes to the financial statements

Share class name	Description
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 class "N" is lower than the maximum management fee for class "P". The fixed service fee for class "N" is equal to the fixed service fee for class "P". Subscription and conversion fees are not applicable for these shares.
Distribution N Hedged*	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for class "N" is lower than the maximum management fee for class "P". The fixed service fee for class "N" is equal to the fixed service fee for class "P". Subscription and conversion fees are not applicable for these shares. These shares, denominated in a currency other than the reference currency of the sub-fund, 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 class "N" is lower than the maximum management fee for class "P". The fixed service fee for class "N" is equal to the fixed service fee for class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for these shares.
Distribution N (Q) Hedged*	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for class "N" is lower than the maximum management fee for class "P". The fixed service fee for class "N" is equal to the fixed service fee for class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for these shares. These shares, denominated in a currency other than the reference currency of the sub-fund, 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	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.
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 class "R" is lower than the maximum management fee for class "P". The fixed service fee for class "R" is equal to the fixed service fee for class "P". The maximum subscription and conversion fees for share class "R" are equal to those of share class "P".
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.

Notes to the financial statements

Share class name	Description
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 contingent deferred sales charge, differing from 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 contingent deferred sales charge, differing from 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.
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)	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 - 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.
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.

Notes to the financial statements

*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 depositary bank and at the Company's registered office as well as at the financial servicing institutions identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

The following sub-funds are invested in other sub-funds of the Fund. As at September 30, 2016, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at September 30, 2016
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Frontier Markets Debt (Hard Currency)	137,771,745.13 USD
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Corporate Debt	87,987,834.20 USD
NN (L) Euro Fixed Income	NN (L) AAA ABS	52,473,427.60 EUR
NN (L) First Class Multi Asset Premium	NN (L) Global Real Estate	3,664,482.96 EUR
NN (L) Global High Yield	NN (L) Asian High Yield	102,756,688.49 EUR
NN (L) Global High Yield	NN (L) European High Yield	54,947,791.50 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Debt (Hard Currency)	263,202.35 EUR
NN (L) Multi Asset High Income	NN (L) Emerging Markets Debt (Local Bond)	155,425.14 EUR
NN (L) Multi Asset High Income	NN (L) Euro Credit	275,152.48 EUR
NN (L) Multi Asset High Income	NN (L) European High Dividend	152,448.00 EUR
NN (L) Multi Asset High Income	NN (L) European Real Estate	267,593.76 EUR
NN (L) Multi Asset High Income	NN (L) Global High Dividend	781,147.46 EUR
NN (L) Multi Asset High Income	NN (L) Global High Yield	852,754.55 EUR
NN (L) Multi Asset High Income	NN (L) Global Investment Grade Credit	635,604.48 EUR
NN (L) Multi Asset High Income	NN (L) Global Real Estate	744,421.81 EUR
NN (L) Multi Asset High Income	NN (L) US Credit	207,208.54 EUR
NN (L) Multi Asset High Income	NN (L) US High Dividend	270,627.66 EUR

The combined statements were calculated on the basis of aggregation of individual Funds statements with no elimination of cross-investments if any. As of September 30, 2016, the cross-investments within the Fund represent EUR 419,328,850.47.

Changes

The sub-fund NN (L) Asia ex Japan High Dividend has been renamed NN (L) Asia Income with effect from October 1, 2015 and changed its investment manager from NNIP Advisors B.V. to NN Investment Partners (Singapore) Ltd, which has further delegated investment management to NN Investment Partners B.V. acting as Sub-Investment Manager. Delegation to NN Investment Partners B.V. includes components of the investment management process regarding call overwriting.

Notes to the financial statements

As of October 1, 2015, the sub-fund NN (L) Latin America Equity changed its investment manager from NN Investment Partners North America LLC to NN Investment Partners B.V.

As of October 1, 2015, the sub-fund NN (L) Global Bond Opportunities increased the maximum management fees of the following share classes:
for P share class from 0.65% to 0.75%;
for V share class from 0.65% to 0.75%;
for X share class from 0.75% to 1.00%.

As from November 12, 2015, the sub-fund NN (L) Greater China Equity changed its investment manager from UBS Global Asset Management (Hong Kong) Limited to NN Investment Partners (Singapore) Ltd.

The sub-fund NN (L) Emerging Markets Equity Opportunities was launched on December 11, 2015 (1st NAV on December 14, 2015).

The sub-fund NN (L) Multi Asset High Income was launched on December 28, 2015 (1st NAV on December 29, 2015).

The sub-fund NN (L) Euro Green Bond was launched on February 24, 2016 (1st NAV on February 25, 2016).

With respect to the sub-fund NN (L) Euro Credit, share split of I Cap EUR share-class, ISIN Code LU0555026250 (the "Shares") by applying a split factor of 1,000 (the "Factor") as of February 25, 2016. As a consequence, the net asset value per share has been divided by the Factor and the number of the Shares held by each investor has been multiplied by the same Factor. The total value of the Shares held by each investor after the split remained the same.

The sub-fund NN (L) Multi Asset Factor Opportunities was launched on March 22, 2016 (1st NAV on March 23, 2016).

Sub-fund NN (L) Asian Debt (Local Bond) has been liquidated on April 25, 2016:

Share classe name	NAV per share reimbursed
Capitalisation P (USD)	249.43 USD
Distribution I (EUR)	5,203.80 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 necessary into EUR at the exchange rates prevailing on the closing date.

As at September 30, 2016, the exchange rates used were as follows:

1 EUR=	1.4685	AUD	1 EUR =	4.2166	ILS	1 EUR =	70.8233	RUB
	3.6511	BRL		74.8226	INR		9.6280	SEK
	1.4770	CAD		113.8016	JPY		1.5322	SGD
	1.0894	CHF		1,237.6971	KRW		38.9397	THB
	7.4996	CNH		21.7495	MXN		3.3722	TRY
	3,236.5441	COP		4.6475	MYR		35.2261	TWD
	27.0220	CZK		353.9970	NGN		1.1238	USD
	7.4462	DKK		8.9817	NOK		32.0227	UYU
	9.9793	EGP		1.5454	NZD		15.4537	ZAR
	0.8651	GBP		54.4987	PHP			

Notes to the financial statements

1 EUR=	8.7161	HKD	1 EUR=	4.3012	PLN			
	309.0650	HUF		4.0929	QAR			
	14,666.7142	IDR		4.4509	RON			
1 JPY =	0.2374	CZK						
	0.0088	EUR						
	0.0378	PLN						
	0.0099	USD						
1 USD=	15.2560	ARS	1 USD=	0.7698	GBP	1 USD=	3.4060	PEN
	1.3068	AUD		7.7560	HKD		48.4950	PHP
	3.2489	BRL		275.0178	HUF		3.8274	PLN
	1.3143	CAD		13,051.0000	IDR		3.9606	RON
	0.9694	CHF		3.7521	ILS		63.0213	RUB
	658.9100	CLP		66.5800	INR		8.5674	SEK
	6.6735	CNH		101.2650	JPY		1.3635	SGD
	6.6700	CNY		1,101.3500	KRW		34.6500	THB
	2,880.0000	COP		19.3535	MXN		3.0007	TRY
	24.0452	CZK		4.1355	MYR		31.3455	TWD
	1.7404	DEM		315.0000	NGN		13.7513	ZAR
	6.6260	DKK		7.9923	NOK			
	0.8898	EUR		1.3751	NZD			

Securities valuation

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 open-ended 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 are valued clean (excluding interest receivable) except those identified in the securities portfolio of each concerned sub-fund.

Financial derivative instruments valuation

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.

More specifically, swaps are valued under the responsibility of the Board of Directors of the SICAV on the basis of their market value, which depends on several parameters (level and volatility of the index, market interest rate, remaining life of the swap).

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

Notes to the financial statements

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

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

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

Income

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

Interest is accrued on a daily basis.

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

3- SWINGING SINGLE PRICING

A sub-fund may suffer "dilution" of its net asset value per share because the price at which investors subscribe or redeem shares of the sub-fund does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate the cash inflows or outflows related to these subscriptions or redemptions.

In order to counter this impact, a swing pricing mechanism may be applied to protect the interest of the shareholders of the sub-fund. If on any valuation day, the aggregate net transactions in shares of a sub-fund exceed a pre-determined threshold, as determined and reviewed for each sub-fund on a periodic basis by the Management Company under the responsibility of the Board of Directors, the net asset value per share may be adjusted upwards or downwards to compensate expected transaction costs related to these net capital inflows or outflows respectively.

The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the net asset value per share. The swing pricing mechanism may be applied across all sub-funds of the SICAV except for NN (L) Euro Liquidity. The extent of the price adjustment will be set by the Management Company in order to reflect dealing and other costs. Such adjustment may vary across the sub-funds.

As at September 30, 2016, a swing factor was applied on NN (L) Global Inflation Linked Bond, NN (L) Greater China Equity and NN (L) Information Technology sub-funds.

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 and interest to be paid on swaps.

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 September 30, 2016, the effective management fees rates for the active share classes are as follows:

Sub-funds	Management fees rate (p.a.)											
	Class P	Class X	Class I	Class S	Class D	Class V	Class Z*	Class Y	Class N	Class Zz*	Class U	Class R
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
NN (L) AAA ABS	-	-	0.12	-	-	-	0.00	-	-	-	-	-
NN (L) Absolute Return Bond	0.75	1.25	0.50	-	0.75	-	-	-	0.40	-	-	-
NN (L) Alternative Beta	1.00	1.30	0.50	-	-	-	-	-	0.50	0.00	-	-
NN (L) Asia Income	1.50	2.00	0.60	-	-	-	-	2.00	0.65	-	-	-
NN (L) Asian Debt (Hard Currency)	1.00	1.50	0.72	-	-	-	-	1.50	0.50	-	-	-

Notes to the financial statements

Sub-funds	Management fees rate (p.a.)											
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class D (in %)	Class V (in %)	Class Z* (in %)	Class Y (in %)	Class N (in %)	Class Zz* (in %)	Class U (in %)	Class R (in %)
NN (L) Asian Debt (Local Bond) ⁽¹⁾	1.00	-	0.72	-	-	-	-	-	-	-	-	-
NN (L) Asian High Yield	1.00	-	0.72	-	-	-	-	-	-	-	-	-
NN (L) Banking & Insurance	1.50	2.00	0.60	-	-	-	-	-	-	-	-	-
NN (L) Belgian Government Bond	0.60	-	-	-	-	-	-	-	-	-	-	-
NN (L) Commodity Enhanced	1.00	1.30	0.50	-	-	-	-	-	0.50	0.00	-	-
NN (L) Consumer Goods	1.50	2.00	0.60	-	-	-	-	-	-	-	-	-
NN (L) Emerging Europe Equity	1.50	2.00	0.65	-	-	-	-	-	-	-	-	-
NN (L) Emerging Markets Corporate Debt	1.20	1.50	0.72	-	-	-	0.00	-	0.60	-	-	-
NN (L) Emerging Markets Debt (Hard Currency)	1.20	1.50	0.72	-	-	-	0.00	1.50	0.60	0.00	-	-
NN (L) Emerging Markets Debt (Local Bond)	1.00	1.50	0.72	-	-	-	-	-	0.50	0.00	-	-
NN (L) Emerging Markets Debt (Local Currency)	1.00	1.50	0.72	-	-	-	0.00	-	0.50	0.00	-	-
NN (L) Emerging Markets Debt Opportunities	-	1.50	0.72	-	-	-	-	-	0.60	-	-	-
NN (L) Emerging Markets Equity Opportunities ⁽²⁾	1.50	-	0.60	-	-	-	0.00	-	-	-	-	-
NN (L) Emerging Markets High Dividend	1.50	2.00	0.60	-	-	-	-	-	0.65	0.00	-	-
NN (L) Energy	1.50	2.00	0.60	-	-	-	-	2.00	-	-	-	-
NN (L) Euro Covered Bond	-	-	0.24	-	-	-	0.00	-	0.25	-	-	-
NN (L) Euro Credit	0.75	1.00	0.36	-	-	0.75	0.00	-	-	-	-	-
NN (L) EURO Equity	1.30	1.80	0.48	-	-	1.30	-	-	-	-	-	-
NN (L) Euro Fixed Income	0.65	0.75	0.36	-	-	0.65	0.00	-	0.35	-	-	-
NN (L) Euro Green Bond ⁽³⁾	-	-	0.36	-	-	-	0.00	-	0.20	-	-	-
NN (L) Euro High Dividend	1.50	2.00	0.60	-	-	1.50	-	2.00	0.60	-	0.48	0.75
NN (L) Euro Income	1.50	2.00	-	-	-	-	-	-	-	-	-	-
NN (L) Euro Liquidity	0.01	0.01	0.01	-	-	-	-	-	0.01	-	-	-
NN (L) Euro Long Duration Bond	0.65	0.75	0.36	-	-	-	-	-	0.20	-	-	-
NN (L) Euro Short Duration	0.60	-	0.36	-	-	-	-	-	-	-	-	-
NN (L) Euro Sustainable Credit (excluding Financials)	0.65	0.75	0.36	-	-	-	-	-	0.23	-	-	-
NN (L) Euro Sustainable Credit (including Financials)	-	-	0.36	-	-	-	-	-	-	-	-	-
NN (L) Euromix Bond	0.65	0.75	0.36	-	-	0.65	-	-	0.25	-	-	-
NN (L) European Equity	1.30	1.80	0.48	-	-	-	-	-	0.65	-	-	-
NN (L) European Equity Opportunities	1.50	2.00	0.60	-	-	-	-	-	0.65	-	-	-
NN (L) European High Dividend	1.50	2.00	0.60	0.60	-	1.50	-	-	0.60	-	-	-
NN (L) European High Yield	1.00	1.50	0.72	0.72	-	-	0.00	-	0.50	-	-	-
NN (L) European Real Estate	1.50	2.00	0.60	-	-	-	-	-	0.65	-	-	-
NN (L) European Sustainable Equity	1.50	-	0.60	-	-	-	0.00	-	0.65	-	-	-
NN (L) First Class Multi Asset	1.00	1.50	0.50	-	-	-	0.00	1.50	0.50	-	-	-
NN (L) First Class Multi Asset Premium	1.20	2.00	0.60	-	-	-	0.00	-	0.60	-	-	-
NN (L) First Class Protection	0.72	-	0.36	-	-	-	-	-	0.36	-	-	-
NN (L) First Class Yield Opportunities	0.90	1.20	0.60	-	-	-	0.00	-	0.45	-	-	-
NN (L) Food & Beverages	1.50	2.00	0.60	-	-	-	0.00	2.00	-	-	-	-
NN (L) Frontier Markets Debt (Hard Currency)	1.20	1.50	0.72	-	-	-	-	-	0.60	-	-	-
NN (L) Global Bond Opportunities	0.75	1.00	0.36	-	-	0.75	0.00	-	0.35	-	-	-
NN (L) Global Convertible Opportunities	1.30	1.50	0.65	-	-	-	-	-	0.50	0.00	-	-

Notes to the financial statements

Sub-funds	Management fees rate (p.a.)											
	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
	P (in %)	X (in %)	I (in %)	S (in %)	D (in %)	V (in %)	Z* (in %)	Y (in %)	N (in %)	Zz* (in %)	U (in %)	R (in %)
NN (L) Global Equity	1.30	1.80	0.48	-	-	1.30	-	-	-	0.00	-	-
NN (L) Global Equity Opportunities	1.50	2.00	0.60	-	-	-	-	-	0.65	-	-	-
NN (L) Global High Dividend	1.50	2.00	0.60	-	-	-	0.00	2.00	-	0.00	-	-
NN (L) Global High Yield	1.00	1.50	0.72	-	-	-	0.00	1.50	0.50	0.00	-	-
NN (L) Global Inflation Linked Bond	0.65	0.75	0.36	-	-	-	-	-	0.35	-	-	-
NN (L) Global Investment Grade Credit	-	-	0.36	-	-	-	0.00	-	-	-	-	-
NN (L) Global Real Estate	1.50	2.00	0.60	-	-	-	-	-	-	0.00	-	-
NN (L) Global Sustainable Equity	1.50	2.00	0.60	-	-	1.50	0.00	-	0.65	0.00	-	-
NN (L) Greater China Equity	1.50	2.00	0.60	-	-	-	-	2.00	0.65	-	-	-
NN (L) Health Care	1.50	2.00	0.60	-	-	-	-	-	-	-	-	-
NN (L) Industrials	1.50	2.00	0.60	-	-	-	-	-	-	-	-	-
NN (L) Information Technology	1.50	2.00	0.60	-	-	-	-	-	-	-	-	-
NN (L) Japan Equity	1.30	1.80	0.60	-	-	1.30	0.00	1.80	-	0.00	-	-
NN (L) Latin America Equity	1.50	2.00	0.60	-	-	-	-	2.00	0.65	-	-	-
NN (L) Materials	1.50	2.00	0.60	-	-	-	-	2.00	-	-	-	-
NN (L) Multi Asset Factor Opportunities ⁽⁴⁾	-	-	0.60	-	-	-	0.00	-	-	-	-	-
NN (L) Multi Asset High Income ⁽⁵⁾	1.20	2.00	0.60	-	-	-	0.00	-	-	-	-	-
NN (L) Prestige & Luxe	1.50	2.00	0.60	-	-	-	-	-	-	-	-	-
NN (L) Telecom	1.50	2.00	0.60	-	-	-	0.00	-	-	-	-	-
NN (L) US Credit	0.75	1.00	0.36	-	-	-	-	1.00	0.35	-	-	0.36
NN (L) US Enhanced Core Concentrated Equity	1.30	1.80	0.48	-	-	1.30	-	-	-	0.00	-	-
NN (L) US Enhanced Core Large Cap Equity	-	-	0.48	-	-	1.30	-	-	-	-	-	-
NN (L) US Fixed Income	0.65	0.75	0.36	-	-	-	-	-	-	-	-	-
NN (L) US Growth Equity	1.50	2.00	0.60	-	-	-	-	-	-	-	-	-
NN (L) US High Dividend	1.50	2.00	0.60	-	-	-	-	2.00	0.15	-	-	-
NN (L) Utilities	1.50	2.00	0.60	-	-	-	-	-	-	-	-	-

* 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.

⁽¹⁾ The sub-fund NN (L) Asian Debt (Local Bond) was liquidated on April 25, 2016.

⁽²⁾ The sub-fund NN (L) Emerging Markets Equity Opportunities was launched on December 11, 2015.

⁽³⁾ The sub-fund NN (L) Euro Green Bond was launched on February 24, 2016.

⁽⁴⁾ The sub-fund NN (L) Multi Asset Factor Opportunities was launched on March 22, 2016.

⁽⁵⁾ The sub-fund NN (L) Multi Asset High Income was launched on December 28, 2015.

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.

Notes to the financial statements

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 (Singapore) Ltd (since October 1, 2015) NNIP Advisors B.V. (until September 30, 2015)
NN (L) Asian Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd
NN (L) Asian Debt (Local Bond)	NN Investment Partners (Singapore) Ltd
NN (L) Asian High Yield	NN Investment Partners (Singapore) Ltd
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) 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 Equity Opportunities	NN Investment Partners B.V.
NN (L) Emerging Markets High Dividend	NNIP Advisors 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 Green Bond	NN Investment Partners B.V.
NN (L) Euro High Dividend	NNIP Advisors 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 (excluding Financials)	NN Investment Partners B.V.
NN (L) Euro Sustainable Credit (including Financials)	NN Investment Partners B.V.
NN (L) Euromix Bond	NN Investment Partners B.V.
NN (L) European Equity	NN Investment Partners B.V.
NN (L) European Equity Opportunities	NN Investment Partners B.V.
NN (L) European High Dividend	NNIP Advisors B.V.
NN (L) European High Yield	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.

Notes to the financial statements

Sub-funds	Investment Managers
NN (L) Global Convertible Opportunities	NN Investment Partners B.V.
NN (L) Global Equity	NN Investment Partners B.V.
NN (L) Global Equity Opportunities	NN Investment Partners B.V.
NN (L) Global High Dividend	NNIP Advisors 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 (Singapore) Ltd (since November 12, 2015) UBS Global Asset Management (Hong Kong) Limited (until November 11, 2015)
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. (since October 1, 2015) NN Investment Partners North America LLC (until September 30, 2015)
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) Telecom	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 Enhanced Core Large Cap Equity	Voya Investment Management Co. LLC
NN (L) US Fixed Income	NN Investment Partners B.V.
NN (L) US Growth Equity	Voya Investment Management Co. LLC
NN (L) US High Dividend	NNIP Advisors B.V.
NN (L) Utilities	NN Investment Partners B.V.

6- FIXED SERVICE FEES

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the Management Company and used by the latter to pay in the name of the Company the administration fees, the depositary fees, the transfer agent fees, the Belgian subscription tax and other on-going operating and administrative expenses billed to the Company.

The fixed service fee is fixed in the sense that the Management Company will bear the excess of any expenses above the annual paid fixed service fee for each share class of each sub-fund. Conversely, the Management Company will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

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

As at September 30, 2016, the effective fixed service fees rates for the active share classes are as follows:

Sub-funds	Fixed service fees rate (p.a.)											
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class D (in %)	Class V (in %)	Class Z* (in %)	Class Y** (in %)	Class N (in %)	Class Zz* (in %)	Class U (in %)	Class R (in %)
NN (L) AAA ABS	-	-	0.12	-	-	-	0.05	-	-	-	-	-
NN (L) Absolute Return Bond	0.15	0.15	0.12	-	0.15	-	-	-	0.15	-	-	-
NN (L) Alternative Beta	0.30	0.30	0.20	-	-	-	-	-	0.30	0.00	-	-
NN (L) Asia Income	0.35	0.35	0.25	-	-	-	-	0.35	0.35	-	-	-
NN (L) Asian Debt (Hard Currency)	0.25	0.25	0.15	-	-	-	-	0.25	0.25	-	-	-

Notes to the financial statements

Sub-funds	Fixed service fees rate (p.a.)											
	Class P	Class X	Class I	Class S	Class D	Class V	Class Z*	Class Y**	Class N	Class Zz*	Class U	Class R
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
NN (L) Asian Debt (Local Bond) ⁽¹⁾	0.25	-	0.15	-	-	-	-	-	-	-	-	-
NN (L) Asian High Yield	0.25	-	0.15	-	-	-	-	-	-	-	-	-
NN (L) Banking & Insurance	0.25	0.25	0.20	-	-	-	-	-	-	-	-	-
NN (L) Belgian Government Bond	0.15	-	-	-	-	-	-	-	-	-	-	-
NN (L) Commodity Enhanced	0.30	0.30	0.20	-	-	-	-	-	0.30	0.00	-	-
NN (L) Consumer Goods	0.25	0.25	0.20	-	-	-	-	-	-	-	-	-
NN (L) Emerging Europe Equity	0.35	0.35	0.25	-	-	-	-	-	-	-	-	-
NN (L) Emerging Markets Corporate Debt	0.25	0.25	0.15	-	-	-	0.15	-	0.25	-	-	-
NN (L) Emerging Markets Debt (Hard Currency)	0.25	0.25	0.15	-	-	-	0.15/ 0.08***	0.25	0.25	0.00	-	-
NN (L) Emerging Markets Debt (Local Bond)	0.25	0.25	0.15	-	-	-	-	-	0.25	0.00	-	-
NN (L) Emerging Markets Debt (Local Currency)	0.25	0.25	0.15	-	-	-	0.08	-	0.25	0.00	-	-
NN (L) Emerging Markets Debt Opportunities	-	0.25	0.15	-	-	-	-	-	0.25	-	-	-
NN (L) Emerging Markets Equity Opportunities ⁽²⁾	0.35	-	0.25	-	-	-	0.10	-	-	-	-	-
NN (L) Emerging Markets High Dividend	0.35	0.35	0.25	-	-	-	-	-	0.35	0.00	-	-
NN (L) Energy	0.25	0.25	0.20	-	-	-	-	0.25	-	-	-	-
NN (L) Euro Covered Bond	-	-	0.12	-	-	-	0.065	-	0.15	-	-	-
NN (L) Euro Credit	0.15	0.15	0.12	-	-	0.12	0.12	-	-	-	-	-
NN (L) EURO Equity	0.25	0.25	0.20	-	-	0.20	-	-	-	-	-	-
NN (L) Euro Fixed Income	0.15	0.15	0.12	-	-	0.12	0.12	-	0.15	-	-	-
NN (L) Euro Green Bond ⁽³⁾	-	-	0.12	-	-	-	0.12	-	0.15	-	-	-
NN (L) Euro High Dividend	0.25	0.25	0.20	-	-	0.20	-	0.25	0.25	-	0.20	0.25
NN (L) Euro Income	0.25	0.25	-	-	-	-	-	-	-	-	-	-
NN (L) Euro Liquidity	0.15	0.15	0.12	-	-	-	-	-	0.15	-	-	-
NN (L) Euro Long Duration Bond	0.15	0.15	0.12	-	-	-	-	-	0.15	-	-	-
NN (L) Euro Short Duration	0.15	-	0.12	-	-	-	-	-	-	-	-	-
NN (L) Euro Sustainable Credit (excluding Financials)	0.15	0.15	0.12	-	-	-	-	-	0.15	-	-	-
NN (L) Euro Sustainable Credit (including Financials)	-	-	0.12	-	-	-	-	-	-	-	-	-
NN (L) Euromix Bond	0.15	0.15	0.12	-	-	0.12	-	-	0.15	-	-	-
NN (L) European Equity	0.25	0.25	0.20	-	-	-	-	-	0.25	-	-	-
NN (L) European Equity Opportunities	0.25	0.25	0.20	-	-	-	-	-	0.25	-	-	-
NN (L) European High Dividend	0.25	0.25	0.20	0.20	-	0.20	-	-	0.25	-	-	-
NN (L) European High Yield	0.25	0.25	0.15	0.15	-	-	0.15	-	0.25	-	-	-
NN (L) European Real Estate	0.25	0.25	0.20	-	-	-	-	-	0.25	-	-	-
NN (L) European Sustainable Equity	0.25	-	0.20	-	-	-	0.08	-	0.25	-	-	-
NN (L) First Class Multi Asset	0.20	0.20	0.15	-	-	-	0.00	0.20	0.20	-	-	-
NN (L) First Class Multi Asset Premium	0.25	0.25	0.15	-	-	-	0.05	-	0.25	-	-	-
NN (L) First Class Protection	0.20	-	0.15	-	-	-	-	-	0.20	-	-	-
NN (L) First Class Yield Opportunities	0.25	0.25	0.15	-	-	-	0.15	-	0.25	-	-	-
NN (L) Food & Beverages	0.25	0.25	0.20	-	-	-	0.20	0.25	-	-	-	-

Notes to the financial statements

Sub-funds	Fixed service fees rate (p.a.)											
	Class P	Class X	Class I	Class S	Class D	Class V	Class Z*	Class Y**	Class N	Class Zz*	Class U	Class R
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
NN (L) Frontier Markets Debt (Hard Currency)	0.25	0.25	0.15	-	-	-	-	-	0.25	-	-	-
NN (L) Global Bond Opportunities	0.15	0.15	0.12	-	-	0.12	0.12	-	0.15	-	-	-
NN (L) Global Convertible Opportunities	0.30	0.30	0.25	-	-	-	-	-	0.30	0.00	-	-
NN (L) Global Equity	0.25	0.25	0.20	-	-	0.20	-	-	-	0.00	-	-
NN (L) Global Equity Opportunities	0.25	0.25	0.20	-	-	-	-	-	0.25	-	-	-
NN (L) Global High Dividend	0.25	0.25	0.20	-	-	-	0.20	0.25	-	0.00	-	-
NN (L) Global High Yield	0.25	0.25	0.15	-	-	-	0.06	0.25	0.25	0.00	-	-
NN (L) Global Inflation Linked Bond	0.15	0.15	0.12	-	-	-	-	-	0.15	-	-	-
NN (L) Global Investment Grade Credit	-	-	0.12	-	-	-	0.065	-	-	-	-	-
NN (L) Global Real Estate	0.25	0.25	0.20	-	-	-	-	-	-	0.00	-	-
NN (L) Global Sustainable Equity	0.25	0.25	0.20	-	-	0.20	0.20	-	0.25	0.00	-	-
NN (L) Greater China Equity	0.35	0.35	0.25	-	-	-	-	0.35	0.35	-	-	-
NN (L) Health Care	0.25	0.25	0.20	-	-	-	-	-	-	-	-	-
NN (L) Industrials	0.25	0.25	0.20	-	-	-	-	-	-	-	-	-
NN (L) Information Technology	0.25	0.25	0.20	-	-	-	-	-	-	-	-	-
NN (L) Japan Equity	0.25	0.25	0.20	-	-	0.20	0.08	0.25	-	0.00	-	-
NN (L) Latin America Equity	0.35	0.35	0.25	-	-	-	-	0.35	0.35	-	-	-
NN (L) Materials	0.25	0.25	0.20	-	-	-	-	0.25	-	-	-	-
NN (L) Multi Asset Factor Opportunities ⁽⁴⁾	-	-	0.20	-	-	-	0.20	-	-	-	-	-
NN (L) Multi Asset High Income ⁽⁵⁾	0.25	0.25	0.15	-	-	-	0.15	-	-	-	-	-
NN (L) Prestige & Luxe	0.25	0.25	0.20	-	-	-	-	-	-	-	-	-
NN (L) Telecom	0.25	0.25	0.20	-	-	-	0.20	-	-	-	-	-
NN (L) US Credit	0.15	0.15	0.12	-	-	-	-	0.15	0.15	-	-	0.15
NN (L) US Enhanced Core Concentrated Equity	0.25	0.25	0.20	-	-	0.20	-	-	-	0.00	-	-
NN (L) US Enhanced Core Large Cap Equity	-	-	0.20	-	-	0.20	-	-	-	-	-	-
NN (L) US Fixed Income	0.15	0.15	0.12	-	-	-	-	-	-	-	-	-
NN (L) US Growth Equity	0.25	0.25	0.20	-	-	-	-	-	-	-	-	-
NN (L) US High Dividend	0.25	0.25	0.20	-	-	-	-	0.25	0.25	-	-	-
NN (L) Utilities	0.25	0.25	0.20	-	-	-	-	-	-	-	-	-

*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, an additional distribution fee of 1.00% per annum is charged.

***0.08% fixed service fee applies for the share class Distribution Z (Q) Hedged (i) (EUR) and 0.15% for the share class Capitalisation Z Hedged (i) (EUR).

⁽¹⁾ The sub-fund NN (L) Asian Debt (Local Bond) was liquidated on April 25, 2016.

⁽²⁾ The sub-fund NN (L) Emerging Markets Equity Opportunities was launched on December 11, 2015.

⁽³⁾ The sub-fund NN (L) Euro Green Bond was launched on February 24, 2016.

⁽⁴⁾ The sub-fund NN (L) Multi Asset Factor Opportunities was launched on March 22, 2016.

⁽⁵⁾ The sub-fund NN (L) Multi Asset High Income was launched on December 28, 2015.

Notes to the financial statements

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 September 30, 2016, the overlay fees is 0.021%

8- ENHANCED TAX SERVICES 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 year ended September 30, 2016, NN (L) Absolute Return Bond booked a performance fee of EUR 5,581.47.

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.

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

Notes to the financial statements

For the year ended September 30, 2016, 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	1.00
NN (L) Absolute Return Bond	EUR	25,787.00
NN (L) Alternative Beta	USD	13,608.00
NN (L) Asia Income	USD	904,936.00
NN (L) Asian Debt (Hard Currency)	USD	5,048.90
NN (L) Asian Debt (Local Bond) ⁽¹⁾	USD	119,812.16
NN (L) Asian High Yield	USD	-
NN (L) Banking & Insurance	USD	174,419.20
NN (L) Belgian Government Bond	EUR	1,248.00
NN (L) Commodity Enhanced	USD	-
NN (L) Consumer Goods	USD	208,648.78
NN (L) Emerging Europe Equity	EUR	112,576.00
NN (L) Emerging Markets Corporate Debt	USD	1,257.00
NN (L) Emerging Markets Debt (Hard Currency)	USD	80,773.00
NN (L) Emerging Markets Debt (Local Bond)	USD	62,007.13
NN (L) Emerging Markets Debt (Local Currency)	USD	144,354.98
NN (L) Emerging Markets Debt Opportunities	USD	73,477.02
NN (L) Emerging Markets Equity Opportunities ⁽²⁾	USD	115,685.51
NN (L) Emerging Markets High Dividend	EUR	516,481.00
NN (L) Energy	USD	109,682.10
NN (L) Euro Covered Bond	EUR	730.00
NN (L) Euro Credit	EUR	7,474.00
NN (L) EURO Equity	EUR	589,034.81
NN (L) Euro Fixed Income	EUR	40,484.00
NN (L) Euro Green Bond ⁽³⁾	EUR	207.00
NN (L) Euro High Dividend	EUR	3,343,292.16
NN (L) Euro Income	EUR	133,437.93
NN (L) Euro Liquidity	EUR	-
NN (L) Euro Long Duration Bond	EUR	26,789.00
NN (L) Euro Short Duration	EUR	1,698.00
NN (L) Euro Sustainable Credit (excluding Financials)	EUR	7,520.00
NN (L) Euro Sustainable Credit (including Financials)	EUR	1,133.00
NN (L) Euromix Bond	EUR	6,204.00
NN (L) European Equity	EUR	643,049.45
NN (L) European Equity Opportunities	EUR	186,574.73
NN (L) European High Dividend	EUR	1,792,172.89
NN (L) European High Yield	EUR	484.00
NN (L) European Real Estate	EUR	827,846.44
NN (L) European Sustainable Equity	EUR	355,762.76
NN (L) First Class Multi Asset	EUR	581,687.17
NN (L) First Class Multi Asset Premium	EUR	110,384.19
NN (L) First Class Protection	EUR	7,417.00
NN (L) First Class Yield Opportunities	EUR	3,882.00
NN (L) Food & Beverages	USD	681,145.88
NN (L) Frontier Markets Debt (Hard Currency)	USD	1,903.00
NN (L) Global Bond Opportunities	EUR	271,701.00
NN (L) Global Convertible Opportunities	USD	2.00

Notes to the financial statements

Sub-funds	Currency	Transaction costs
NN (L) Global Equity	EUR	563,422.73
NN (L) Global Equity Opportunities	EUR	780,119.70
NN (L) Global High Dividend	EUR	784,840.32
NN (L) Global High Yield	EUR	3,094.00
NN (L) Global Inflation Linked Bond	EUR	64,492.00
NN (L) Global Investment Grade Credit	USD	5,805.00
NN (L) Global Real Estate	EUR	759,132.14
NN (L) Global Sustainable Equity	EUR	1,275,158.93
NN (L) Greater China Equity	USD	734,704.50
NN (L) Health Care	USD	323,213.54
NN (L) Industrials	EUR	104,492.48
NN (L) Information Technology	USD	212,726.83
NN (L) Japan Equity	JPY	39,453,486.00
NN (L) Latin America Equity	USD	116,214.00
NN (L) Materials	USD	83,895.02
NN (L) Multi Asset Factor Opportunities ⁽⁴⁾	USD	11,755.00
NN (L) Multi Asset High Income ⁽⁵⁾	EUR	447.00
NN (L) Prestige & Luxe	EUR	15,684.00
NN (L) Telecom	USD	155,248.86
NN (L) US Credit	USD	49,308.00
NN (L) US Enhanced Core Concentrated Equity	USD	405,237.00
NN (L) US Enhanced Core Large Cap Equity	USD	186,879.00
NN (L) US Fixed Income	USD	6,309.00
NN (L) US Growth Equity	USD	269,884.00
NN (L) US High Dividend	USD	486,325.00
NN (L) Utilities	USD	42,915.54

⁽¹⁾ The sub-fund NN (L) Asian Debt (Local Bond) was liquidated on April 25, 2016.

⁽²⁾ The sub-fund NN (L) Emerging Markets Equity Opportunities was launched on December 11, 2015.

⁽³⁾ The sub-fund NN (L) Euro Green Bond was launched on February 24, 2016.

⁽⁴⁾ The sub-fund NN (L) Multi Asset Factor Opportunities was launched on March 22, 2016.

⁽⁵⁾ The sub-fund NN (L) Multi Asset High Income was launched on December 28, 2015.

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- OTHER INCOME

This account mainly includes the security lending income and consent payment income on bonds.

13- OTHER EXPENSES

This account mainly includes investment interest on Cash Collateral, Total Return Swaps and other taxes.

Notes to the financial statements

14- SECURITIES LENDING

Under an agreement dated February 26, 2008 and subsequently amended on May 2, 2011, the SICAV has appointed Goldman Sachs International Bank to act as securities lending agent for the SICAV.

The totality of the income generated from the securities lending program is credited to the participating sub-funds. The fee structure of the securities lending activity is based on the yield generated and the revenue offered by counterparties borrowing securities. NN Investment Partners Luxembourg S.A. and/or the external lending agents do not charge a management fee in that respect.

As at September 30, 2016, the sub-funds of the SICAV which are mentioned below were engaged in securities lending transactions. The value of the securities lent and the market value of the collateral received for each sub-fund is detailed in the following table:

Sub-funds	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
NN (L) Asia Income	USD	1,099,116.63	1,212,808.86	17,473.18
NN (L) Asian Debt (Hard Currency)	USD	22,244,356.07	24,730,219.39	128,868.31
NN (L) Emerging Europe Equity	EUR	284,628.35	318,512.76	32,802.99
NN (L) Emerging Markets High Dividend	EUR	6,902,124.97	8,413,865.62	45,778.24
NN (L) Energy	USD	4,448,221.16	4,926,050.55	97,128.11
NN (L) EURO Equity	EUR	28,215,073.01	32,201,618.12	406,430.75
NN (L) Euro High Dividend	EUR	53,991,550.00	59,531,942.25	790,108.58
NN (L) Euro Income	EUR	824,312.00	1,083,315.18	66,824.33
NN (L) European Equity	EUR	591,875.00	638,654.58	158,917.34
NN (L) European Equity Opportunities	EUR	1,048,786.18	1,162,305.25	32,450.89
NN (L) European High Dividend	EUR	7,336,972.65	7,907,095.29	322,922.60
NN (L) European High Yield	EUR	5,797,000.00	6,571,751.13	43,709.62
NN (L) European Real Estate	EUR	4,917,489.21	5,063,065.82	100,997.85
NN (L) Food & Beverages	USD	41,607,394.71	44,717,748.72	63,404.62
NN (L) Global Equity	EUR	3,158,285.76	3,388,399.82	138,360.77
NN (L) Global Equity Opportunities	EUR	2,402,510.30	2,604,885.66	151,464.06
NN (L) Global High Dividend	EUR	100,523,258.82	108,568,308.14	1,274,262.92
NN (L) Global High Yield	EUR	42,456,800.07	46,756,303.80	480,474.70
NN (L) Health Care	USD	1,461,235.36	1,604,758.57	47,987.11
NN (L) Industrials	EUR	1,756,886.88	1,886,383.27	7,742.79
NN (L) Information Technology	USD	4,224,960.00	4,641,718.89	43,487.31
NN (L) Latin America Equity	USD	209,896.39	235,246.37	99.82
NN (L) Prestige & Luxe	EUR	6,563,037.86	7,292,629.54	76,747.26
NN (L) Telecom	USD	6,951,313.76	7,682,055.66	75,362.67
NN (L) US Enhanced Core Concentrated Equity	USD	1,938,600.00	2,100,713.18	17,636.98
NN (L) US Growth Equity	USD	962,819.00	1,044,607.67	9,176.81
NN (L) US High Dividend	USD	20,508,468.34	25,685,770.01	172,167.33

* High quality government bonds are used as collateral.

As at September 30, 2016, the authorised borrowers are the following: ABN AMRO Bank N.V., Barclays Capital Securities Ltd, BNP Paribas Arbitrage S.N.C., Citigroup Global Markets Inc., Citigroup Global Markets Ltd, Commerzbank AG, Credit Suisse Securities (Europe) Ltd, Deutsche Bank AG, Goldman Sachs International, HSBC Bank PLC, ING Bank N.V., JP Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, Nomura International Plc, Skandinaviska Enskilda Banken AB., Societe Generale S.A., UBS AG.

Notes to the financial statements

The following sub-funds had security lending incomes throughout the period but do not have lending as of September 30, 2016:

Sub-funds	Currency	Security lending income
NN (L) Banking & Insurance	USD	68,965.80
NN (L) Consumer Goods	USD	72,797.84
NN (L) Materials	USD	30,755.10
NN (L) Utilities	USD	4,277.32

Revenues from securities lending transactions are included in the caption "Other income".

15- 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 financial servicing institutions identified in this report. They will also be sent free of charge to anyone who so requests.

16- INFORMATION TO SHAREHOLDERS

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

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgment condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. The procedure before the Court of Appeals is still pending.

17- 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 September 30, 2016, the value of the collateral received/(delivered) is as follows:

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Absolute Return Bond	Bank of America Merrill Lynch	Cash	EUR	(589,999.99)
	Citigroup	Cash	EUR	260,000.00
	HSBC	Cash	EUR	90,000.00
	JP Morgan Chase Bank	Cash	EUR	(20,000.00)
	Morgan Stanley	Cash	EUR	(130,000.00)
Total				(389,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Alternative Beta	Société Générale	Cash	USD	320,000.00
Total				320,000.00

Notes to the financial statements

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Asia Income	BNP Paribas	Cash	USD	(90,000.00)
	JP Morgan Chase Bank	Cash	USD	(509,999.99)
Total				(599,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Commodity Enhanced	Crédit Suisse	Cash	USD	(60,000.00)
	Société Générale	Cash	USD	730,000.00
	UBS AG	Cash	USD	700,000.00
Total				1,370,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Hard Currency)	BNP Paribas	Cash	USD	550,000.00
	Citigroup	Cash	USD	6,130,000.00
	Goldman Sachs	Cash	USD	1,420,000.00
Total				8,100,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Local Bond)	Deutsche Bank	Cash	USD	60,000.00
	Goldman Sachs	Cash	USD	(70,000.00)
	JP Morgan Chase Bank	Cash	USD	(20,000.00)
Total				(30,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Local Currency)	Bank of America Merrill Lynch	Cash	USD	(460,000.00)
	Deutsche Bank	Cash	USD	(70,000.00)
	Goldman Sachs	Cash	USD	540,000.00
	JP Morgan Chase Bank	Cash	USD	890,000.00
	Morgan Stanley	Cash	USD	(13,730,000.03)
	Royal Bank of Scotland	Cash	USD	(310,000.00)
	Société Générale	Cash	USD	(890,000.00)
Total				(14,030,000.03)

Notes to the financial statements

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt Opportunities	Bank of America Merrill Lynch	Cash	USD	(270,000.00)
	Citigroup	Cash	USD	360,000.00
	HSBC	Cash	USD	(130,000.00)
	JP Morgan Chase Bank	Cash	USD	140,000.00
	Société Générale	Cash	USD	40,000.00
Total				140,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Credit	Citigroup	Cash	EUR	(570,000.00)
	Deutsche Bank	Cash	EUR	(1,360,000.00)
	Goldman Sachs	Cash	EUR	700,000.00
	HSBC	Cash	EUR	520,000.00
	JP Morgan Chase Bank	Cash	EUR	(430,000.00)
	UBS AG	Cash	EUR	(870,000.00)
Total				(2,010,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Fixed Income	Bank of America Merrill Lynch	Cash	EUR	260,000.00
	BNP Paribas	Cash	EUR	850,000.00
	Deutsche Bank	Cash	EUR	400,000.00
	Goldman Sachs	Cash	EUR	670,000.00
	HSBC	Cash	EUR	1,020,000.00
	ING Bank	Cash	EUR	2,830,000.00
	JP Morgan Chase Bank	Cash	EUR	(10,000.00)
	Morgan Stanley	Cash	EUR	120,000.00
Total				6,140,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Income	Bank of America Merrill Lynch	Cash	EUR	(270,000.00)
	Deutsche Bank	Cash	EUR	(80,000.00)
	Société Générale	Cash	EUR	(220,000.00)
Total				(570,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Sustainable Credit (excluding Financials)	Citigroup	Cash	EUR	(260,000.00)
	Deutsche Bank	Cash	EUR	(560,000.00)
Total				(820,000.00)

Notes to the financial statements

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European High Yield	BNP Paribas	Cash	EUR	(380,000.00)
	HSBC	Cash	EUR	(1,390,000.00)
	JP Morgan Chase Bank	Cash	EUR	(4,390,000.01)
Total				(6,160,000.01)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Multi Asset	Bank of America Merrill Lynch	Cash	EUR	(560,000.00)
	Barclays	Cash	EUR	440,000.00
	Citigroup	Cash	EUR	(2,709,999.99)
	Société Générale	Cash	EUR	(260,000.00)
Total				(3,089,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Multi Asset Premium	BNP Paribas	Cash	EUR	820,000.00
	Citigroup	Cash	EUR	(640,000.00)
	JP Morgan Chase Bank	Cash	EUR	(750,000.00)
Total				(570,000.00)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Yield Opportunities	JP Morgan Chase Bank	Cash	EUR	280,000.00
	Morgan Stanley	Cash	EUR	(10,000.00)
Total				270,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Frontier Markets Debt (Hard Currency)	Citigroup	Cash	USD	700,000.00
	JP Morgan Chase Bank	Cash	USD	320,000.00
Total				1,020,000.00

Notes to the financial statements

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Bond Opportunities	Bank of America Merrill Lynch	Cash	EUR	2,090,000.00
	Barclays	Cash	EUR	640,000.00
	BNP Paribas	Cash	EUR	(130,000.00)
	Citigroup	Cash	EUR	(330,000.00)
	Deutsche Bank	Cash	EUR	(380,000.00)
	HSBC	Cash	EUR	(1,450,000.00)
	JP Morgan Chase Bank	Cash	EUR	1,030,000.00
	Morgan Stanley	Cash	EUR	(390,000.00)
	Nomura	Cash	EUR	880,000.00
	Société Générale	Cash	EUR	160,000.00
Total				2,120,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Convertible Opportunities	BNP Paribas	Cash	USD	(420,000.00)
	Royal Bank of Scotland	Cash	USD	(510,000.01)
Total				(930,000.01)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global High Dividend	Citigroup	Cash	EUR	(20,000.00)
	JP Morgan Chase Bank	Cash	EUR	410,000.00
Total				390,000.00

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global High Yield	Deutsche Bank	Cash	EUR	60,000.00
	HSBC	Cash	EUR	(3,309,999.99)
Total				(3,249,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Inflation Linked Bond	Citigroup	Cash	EUR	(109,999.99)
	Morgan Stanley	Cash	EUR	20,000.00
	Société Générale	Cash	EUR	10,000.00
Total				(79,999.99)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Investment Grade Credit	Bank of America Merrill Lynch	Cash	USD	(10,000.00)
	Société Générale	Cash	USD	(80,000.00)
Total				(90,000.00)

Notes to the financial statements

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Multi Asset Factor Opportunities	Société Générale	Cash	USD	(790,000.02)
			Total	(790,000.02)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US Fixed Income	Morgan Stanley	Cash	USD	10,000.00
			Total	10,000.00

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

18- SUBSEQUENT EVENTS

The Board of Directors of the Company has decided to merge the sub-fund NN (L) US Enhanced Core Large Cap Equity into the sub-fund NN (L) US Enhanced Core Concentrated Equity on January 13, 2017.

Other information to shareholders (unaudited)

ALFI Code of Conduct

During the meeting of the Board of Directors on the October 9, 2014, it was decided to adhere to the principles of the ALFI Code of Conduct for Luxembourg Investment Funds.

Remuneration policy

A) General

The Management Company NN Investment Partners Luxembourg S.A. has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria, specific to the activities of the business units concerned. The Management Company has implemented a series of safeguards that refrain to staff taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy aims at preventing internal as also external conflicts of interests. The Policy is formulated by the Management and approved by the Board of Directors. The Policy follows a defined process establishing the principles, the approval, communication, implementation, review and update of the Policy which involves the Board of Directors, Management, Human Resources, Internal Audit and other control functions.

Performance is assessed on Group and Management Company level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

In accordance with Article 33 of the Law of May 10, 2016, modifying Article 151 of the Law of December 17, 2010, further details on remuneration are published on nnip.com – country Luxembourg website under “our policies”.

B) Quantitative information

Disclosure on quantitative information on the remuneration has been omitted in this annual report as there isn't one year under review.

Quantitative information on remuneration of all staff employed on December 2016 and performing activities for NN Investment Partners Luxembourg during the year 2016, including all identified staff selected on basis of UCITS will be submitted at the level of the Management Company and will be disclosed in the next annual report for the year ended September 30, 2017.

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512.

Commitment approach:

Value at Risk:

The Value at Risk (VaR) approach is used to monitor and measure the global exposure of the following sub-funds:

- NN (L) Absolute Return Bond
- NN (L) Alternative Beta
- NN (L) Asian Debt (Hard Currency)
- NN (L) Asian High Yield
- NN (L) Commodity Enhanced
- NN (L) Emerging Markets Corporate Debt
- NN (L) Emerging Markets Debt (Hard Currency)
- NN (L) Emerging Markets Debt (Local Bond)
- NN (L) Emerging Markets Debt (Local Currency)
- NN (L) Emerging Markets Debt Opportunities
- NN (L) Euro Covered Bond
- NN (L) Euro Credit
- NN (L) Euro Fixed Income

Other information to shareholders (unaudited)

- NN (L) Euro Green Bond
- NN (L) Euro Income
- NN (L) Euro Long Duration Bond
- NN (L) Euro Short Duration
- NN (L) Euro Sustainable Credit (excluding Financials)
- NN (L) Euro Sustainable Credit (including Financials)
- NN (L) Euromix Bond
- NN (L) European High Yield
- NN (L) First Class Multi Asset
- NN (L) First Class Multi Asset Premium
- NN (L) First Class Yield Opportunities
- NN (L) Frontier Markets Debt (Hard Currency)
- NN (L) Global Bond Opportunities
- NN (L) Global High Yield
- NN (L) Global Inflation Linked Bond
- NN (L) Global Investment Grade Credit
- NN (L) Multi Asset Factor Opportunities
- NN (L) Multi Asset High Income
- NN (L) US Credit
- NN (L) US Fixed Income

For the year ended September 30, 2016, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund Name	NN (L) Absolute Return Bond
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.40%
Highest VaR	1.22%
Average VaR	0.73%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	500%
Net approach	250%
Average observed level of leverage	
Gross approach	342.34%
Net approach	140.81%

Other information to shareholders (unaudited)

Sub-fund Name	NN (L) Alternative Beta
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.60%
Highest VaR	6.00%
Average VaR	3.19%
Historical Data Serie Size	1 year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	250%
Net approach	225%
Average observed level of leverage	
Gross approach	186.16%
Net approach	157.63%

Sub-fund Name	NN (L) Asian Debt (Hard Currency)
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	JP Morgan Asia Credit Composite
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	100.03%
Highest VaR	158.84%
Average VaR	117.17%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	150%
Average observed level of leverage	
Gross approach	108.58%
Net approach	100.17%

Other information to shareholders (unaudited)

Sub-fund Name	NN (L) Asian High Yield
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	BofA Merrill Lynch Asian Dollar High Yield Corporate Constrained Index (20% Cap per Sector (Level 4))
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	103.55%
Highest VaR	164.43%
Average VaR	133.99%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	125%
Average observed level of leverage	
Gross approach	112.99%
Net approach	102.81%

Sub-fund Name	NN (L) Commodity Enhanced
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	6.19%
Highest VaR	11.48%
Average VaR	8.85%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	250%
Net approach	250%
Average observed level of leverage	
Gross approach	202.08%
Net approach	181.46%

Other information to shareholders (unaudited)

Sub-fund Name	NN (L) Emerging Markets Corporate Debt
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	JPM CEMBI (Corporate Emerging Market Bond Index) Diversified GR USD
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	100.55%
Highest VaR	163.70%
Average VaR	115.22%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	150%
Average observed level of leverage	
Gross approach	111.46%
Net approach	103.74%

Sub-fund Name	NN (L) Emerging Markets Debt (Hard Currency)
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	JP Morgan EMBI Global Diversified
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	101.92%
Highest VaR	150.67%
Average VaR	117.87%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	150%
Average observed level of leverage	
Gross approach	141.20%
Net approach	109.88%

Other information to shareholders (unaudited)

Sub-fund Name	NN (L) Emerging Markets Debt (Local Bond)
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	JP Morgan GBI EM Global Diversified
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	100.03%
Highest VaR	115.40%
Average VaR	104.13%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	200%
Average observed level of leverage	
Gross approach	187.53%
Net approach	129.32%

Sub-fund Name	NN (L) Emerging Markets Debt (Local Currency)
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	2.93%
Highest VaR	7.25%
Average VaR	4.71%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	350%
Net approach	250%
Average observed level of leverage	
Gross approach	302.52%
Net approach	199.72%

Other information to shareholders (unaudited)

Sub-fund Name	NN (L) Emerging Markets Debt Opportunities
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	3.04%
Highest VaR	7.35%
Average VaR	4.69%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	200%
Average observed level of leverage	
Gross approach	210.65%
Net approach	134.42%

Sub-fund Name	NN (L) Euro Covered Bond
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Barclays Euro-Aggregate Securitized Covered Bond Index
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	100.04%
Highest VaR	109.66%
Average VaR	102.86%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	200%
Net approach	125%
Average observed level of leverage	
Gross approach	102.82%
Net approach	100.07%

Other information to shareholders (unaudited)

Sub-fund Name	NN (L) Euro Credit
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Barclays Euro Corporate
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	100.13%
Highest VaR	156.45%
Average VaR	110.07%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	200%
Average observed level of leverage	
Gross approach	120.46%
Net approach	109.13%

Sub-fund Name	NN (L) Euro Fixed Income
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Barclays Euro Aggregate
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	100.01%
Highest VaR	136.13%
Average VaR	112.75%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	200%
Net approach	150%
Average observed level of leverage	
Gross approach	164.15%
Net approach	133.67%

Other information to shareholders (unaudited)

Sub-fund Name	NN (L) Euro Green Bond
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.02%
Highest VaR	2.02%
Average VaR	1.50%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	175%
Net approach	150%
Average observed level of leverage	
Gross approach	115.38%
Net approach	101.21%

Sub-fund Name	NN (L) Euro Income
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	MSCI EMU
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	100.14%
Highest VaR	119.52%
Average VaR	105.24%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	250%
Net approach	125%
Average observed level of leverage	
Gross approach	206.87%
Net approach	100.12%

Other information to shareholders (unaudited)

Sub-fund Name	NN (L) Euro Long Duration Bond
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Barclays Euro Aggregate 10+ Y
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	100.06%
Highest VaR	130.14%
Average VaR	104.93%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	200%
Net approach	150%
Average observed level of leverage	
Gross approach	143.78%
Net approach	124.43%

Sub-fund Name	NN (L) Euro Short Duration
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	JP Morgan EMU 1-3Y
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	100.04%
Highest VaR	140.05%
Average VaR	111.91%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	150%
Net approach	125%
Average observed level of leverage	
Gross approach	112.46%
Net approach	107.93%

Other information to shareholders (unaudited)

Sub-fund Name	NN (L) Euro Sustainable Credit (excluding Financials)
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Barclays Euro Aggregate Corporate ex financials (TR)
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	100.38%
Highest VaR	165.49%
Average VaR	107.05%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	200%
Net approach	125%
Average observed level of leverage	
Gross approach	125.17%
Net approach	105.62%

Sub-fund Name	NN (L) Euro Sustainable Credit (including Financials)
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Barclays Euro Aggregate Corporate
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	100.08%
Highest VaR	152.16%
Average VaR	104.72%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	200%
Net approach	125%
Average observed level of leverage	
Gross approach	114.66%
Net approach	105.04%

Other information to shareholders (unaudited)

Sub-fund Name	NN (L) Euromix Bond
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Barclays Euro Treasury AAA 1-10y
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	100.12%
Highest VaR	161.20%
Average VaR	119.11%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	150%
Net approach	125%
Average observed level of leverage	
Gross approach	123.10%
Net approach	117.26%

Sub-fund Name	NN (L) European High Yield
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Merrill Lynch EUR High Yield Constrained Index ex Sub Financials
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	100.05%
Highest VaR	164.62%
Average VaR	111.37%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	125%
Average observed level of leverage	
Gross approach	134.93%
Net approach	112.17%

Other information to shareholders (unaudited)

Sub-fund Name	NN (L) First Class Multi Asset
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.72%
Highest VaR	4.62%
Average VaR	2.82%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	125%
Average observed level of leverage	
Gross approach	187.61%
Net approach	113.11%

Sub-fund Name	NN (L) First Class Multi Asset Premium
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	2.94%
Highest VaR	8.65%
Average VaR	4.51%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	600%
Net approach	400%
Average observed level of leverage	
Gross approach	343.22%
Net approach	214.28%

Other information to shareholders (unaudited)

Sub-fund Name	NN (L) First Class Yield Opportunities
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.92%
Highest VaR	3.42%
Average VaR	1.81%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	125%
Average observed level of leverage	
Gross approach	209.37%
Net approach	105.53%

Sub-fund Name	NN (L) Frontier Markets Debt (Hard Currency)
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	JP Morgan Next Generation Markets ex Argentina USD Index
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	100.28%
Highest VaR	144.43%
Average VaR	112.92%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	150%
Average observed level of leverage	
Gross approach	112.99%
Net approach	102.81%

Other information to shareholders (unaudited)

Sub-fund Name	NN (L) Global Bond Opportunities
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	3.37%
Highest VaR	8.25%
Average VaR	5.18%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	1500%
Net approach	1000%
Average observed level of leverage	
Gross approach	1189.85%
Net approach	680.52%

Sub-fund Name	NN (L) Global High Yield
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	70% Barclays US High Yield 2% Issuer Capped, 30% Barclays Pan-European High Yield 2% Issuer Capped Ex. Sub Financial
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	100.13%
Highest VaR	152.22%
Average VaR	113.68%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	125%
Average observed level of leverage	
Gross approach	197.20%
Net approach	101.91%

Other information to shareholders (unaudited)

Sub-fund Name	NN (L) Global Inflation Linked Bond
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Barclays Euro Government Inflation Linked
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	100.53%
Highest VaR	114.08%
Average VaR	105.23%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	500%
Net approach	400%
Average observed level of leverage	
Gross approach	471.37%
Net approach	220.50%

Sub-fund Name	NN (L) Global Investment Grade Credit
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Barclays Global Aggregate Corporate Index
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	109.66%
Highest VaR	194.99%
Average VaR	151.51%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	150%
Average observed level of leverage	
Gross approach	153.53%
Net approach	116.43%

Other information to shareholders (unaudited)

Sub-fund Name	NN (L) Multi Asset Factor Opportunities
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.72%
Highest VaR	14.00%
Average VaR	7.59%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	2600%
Net approach	1900%
Average observed level of leverage	
Gross approach	892.96%
Net approach	400.84%

Sub-fund Name	NN (L) Multi Asset High Income
Global Exposure - Methodology ⁽¹⁾	Absolute VaR
Reference Portfolio	-
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	2.30%
Highest VaR	10.15%
Average VaR	5.43%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	200%
Net approach	200%
Average observed level of leverage	
Gross approach	181.84%
Net approach	109.89%

Other information to shareholders (unaudited)

Sub-fund Name	NN (L) US Credit
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Barclays US Aggregate Corporate
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	100.15%
Highest VaR	132.80%
Average VaR	115.20%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	300%
Net approach	150%
Average observed level of leverage	
Gross approach	149.97%
Net approach	114.97%

Sub-fund Name	NN (L) US Fixed Income
Global Exposure - Methodology ⁽¹⁾	Relative VaR
Reference Portfolio	Barclays US Aggregate
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	100.99%
Highest VaR	160.58%
Average VaR	128.76%
Historical Data Serie Size	1 Year
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage ⁽²⁾	
Expected maximum level of leverage	
Gross approach	200%
Net approach	150%
Average observed level of leverage	
Gross approach	199.87%
Net approach	138.87%

Other information to shareholders (unaudited)

Comments:

⁽¹⁾ Commitment or VaR approach. When the VaR approach is used to calculate the global exposure, the table indicates whether the Absolute VaR or Relative VaR is used.

⁽²⁾ In accordance with the UCITS regulation, the expected maximum level of leverage is outlined for the Sub-Funds using the VaR approach. The expected maximum level of leverage is expressed as the ratio between the market risk exposure of the Sub-Fund's positions and its net asset value. The ratio is calculated in accordance with the commitment method ("net approach") and the sum of notional method ("gross approach"). While the net approach takes into account netting and hedging arrangements, the gross approach does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the approach used, the expected maximum level of leverage is an indicator and not a regulatory limit. A Sub-Fund's observed level of leverage may be higher than the expected maximum level as long as it remains in line with its risk profile and complies with its VaR limit. Depending on market movements, the expected maximum level of leverage may vary over time. In case no derivatives positions are included in the portfolio, the base value for the leverage is "1" (i.e. 100%). The leverage ratio aims to approximate the impact of the use of derivatives instruments on the overall market risk of a given Sub-Fund. For a complete picture of the risk profile associated to each Sub-Fund, please refer to the risk profile section disclosed in each Sub-Fund's Factsheet.

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