

# NN (L)

(formerly ING (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, 2015

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The prospectus, the statutes, the annual and semi-annual reports are made available to the shareholders at the custodian 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	<b>Gerard Roelofs,</b> Head of Client Group International, NN Investment Partners (formerly ING Investment Management (Europe) B.V.)
Directors	<b>Benoît De Belder,</b> Head of Fund Risk and Risk Engineering, NN Investment Partners (formerly ING Investment Management (Europe) B.V.)  <b>Dirk Buggenhout,</b> Chief Operating Officer, NN Investment Partners (formerly ING Investment Management (Europe) B.V.)  <b>Johannes Stoter,</b> Chief Investment Officer, NN Investment Partners (formerly ING Investment Management (Europe) B.V.)  <b>Sophie Mosnier</b> (since 22/01/2015), Independent Director
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Taiwan	<p><b>Nomura Asset Management Taiwan Ltd,</b> 101 Tower, 30F Taipei 110, Taiwan</p>
The Netherlands	<p><b>ING Bank N.V.,</b> Amstelveenseweg 500, Amsterdam</p>
Counterparties to over-the-counter financial derivative instruments <i>Swap counterparties</i>	<p><b>Bank of America Merrill Lynch,</b> 2 King Edward Street, London EC1A 1HQ</p> <p><b>Barclays Bank PLC,</b> 5 The North Colonnade, Canary Wharf, London E14 4BB</p> <p><b>BNP Paribas,</b> 787 Seventh Avenue, New York, NY 10019</p> <p><b>Citibank N.A.,</b> Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB</p> <p><b>Crédit Suisse,</b> 1, Cabot Square, Canary Wharf, London E14 4QJ</p> <p><b>Deutsche Bank AG,</b> Winchester House, 1 Great Winchester Street, London EC2N 2DB</p> <p><b>Goldman Sachs International,</b> Peterborough Court, 133 Fleet Street, London EC4A 2BB</p> <p><b>HSBC Bank Plc,</b> 8 Canada Square, London E14 5HQ</p> <p><b>ING Bank N.V.,</b> ING House, Amstelveenseweg 500, 1081 KL Amsterdam</p> <p><b>JPMorgan Chase Bank,</b> 25 Bank Street, Canary Wharf, London E14 5JP</p>

## Organisation

### *Forward foreign exchange contracts counterparties*

**Morgan Stanley,**

25 Cabot Square, Canary Wharf, London E14 4QA

**Société Générale,**

29, Boulevard Haussmann, 75009 Paris

**UBS AG London Branch**

1, Finsbury Avenue, London EC2M 2PP

**Bank of America Merrill Lynch,**

2 King Edward Street, London EC1A 1HQ

**Barclays Bank PLC,**

5 The North Colonnade, Canary Wharf, London E14 4BB

**BNP Paribas,**

787 Seventh Avenue, New York, NY 10019

**Citibank N.A.,**

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

**Deutsche Bank AG,**

Winchester House, 1 Great Winchester Street, London EC2N 2DB

**Goldman Sachs International,**

Peterborough Court, 133 Fleet Street, London EC4A 2BB

**HSBC Bank Plc,**

8 Canada Square, London E14 5HQ

**JPMorgan Chase Bank,**

25 Bank Street, Canary Wharf, London E14 5JP

**Morgan Stanley,**

25 Cabot Square, Canary Wharf, London E14 4QA

**Nomura International PLC,**

1 Angel Lane, London, EC4R 3AB

**Société Générale,**

29, Boulevard Haussmann, 75009 Paris

**The Royal Bank Of Scotland PLC,**

36 St Andrew Square, Edinburgh EH2 2YB

## Organisation

### *Options counterparties*

**Bank of America Merrill Lynch,**  
2 King Edward Street, London EC1A 1HQ

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

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

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

## Management's report

### Economic context

The world economy improved marginally in the fourth quarter of 2014, reflecting primarily the strong activity in the United States, where the factors that held back activity at the start of the year disappeared. In the United Kingdom, activity was also strong, supported by rising consumer confidence and property prices. Conversely, growth disappointed in Japan as a result of a sales tax hike in April. The economic recovery in the Eurozone faltered. The weak economic growth added to pressure on governments. France acknowledged that it would likely miss the EU deficit targets in 2015. The newly-elected European Commission worked on a plan to invest billions of euros of its budget to finance European infrastructure projects. Finally, emerging markets ("EM") growth headwinds increased in the last quarter of 2014, amid further deterioration in China's growth, a steep fall in commodity prices and the ongoing Fed rate hike speculation. China's slowdown intensified, with activity depressed by the impact of a housing market slump. Global inflation remained under control in the fourth quarter owing to significantly lower energy prices and ample unutilized capacity. Global inflation declined to a 2.7% rate in 2014, down from 2.9% in 2013, according to our own estimate.

The world economy showed fresh signs of improvement in the first quarter of 2015, reflecting the positive consequences on global growth of the substantial shifts in relative prices in the global economy. Oil prices and exchange rates moved a lot in previous months while safe Treasury yields fell on balance. The oil price decline transferred income from savers to spenders while the exchange rate movements shifted growth from regions with strong domestic demand towards weaker regions. Global inflation slowed further in the first quarter of 2015 in most countries due to the fall in oil prices, ample unutilized capacity and weak wage gains. The US economy remained a key player in the global economic recovery, driven by consumer spending. The Eurozone saw a slight but real rise both in economic activity and in the confidence of households and businesses. Japan's economy expanded, led by exports. As a whole, emerging economies were still very much in the process of digesting their structural imbalances, which led to a lower pace of economic growth. Divergences grew between developing nations. Countries with large current account deficits and low monetary policy credibility experienced further economic slowdown. Further, growth in commodity exporters also slowed down as a result of the fall in commodity prices. Inversely, more balanced economies whose exports were geared towards developed economies outperformed.

The world economic recovery slowed considerably from its annual trend of about 3% in the past few years to just above 1% in the first quarter of 2015. The slowdown was mostly noticeable in the US and EM, while the two traditional laggards in developed markets, the Eurozone and Japan, did quite well. The weakness was mostly concentrated in the goods sector of the global economy while the service sector activity indicators held up better. Global growth appeared to have posted only a modest rebound in the second quarter, as households preferred to save the gains from cheaper oil rather than to spend it. In the US, the corporate sector continued to face the headwinds exerted by the lower oil price and the stronger euro while consumers were slow to react to the improvement in fundamentals (employment growth, wealth effects, oil price decline, low interest rates and robust confidence). The Eurozone economy benefited from a benign environment. Activity was supported by the monetary policy measures taken by the European Central Bank ("ECB"), the low oil price and the depreciation of the euro. Taking into account the structural headwinds exerted by a high jobless rate, worries about Greece and weak capital spending, the pick-up remained relatively modest. The pace of growth in the Japanese economy accelerated at the start of the year. This positive momentum continued in the second quarter as the Japanese economy benefited from the weaker yen, the lower oil prices, full employment and strong corporate profits. In the emerging world, the economic growth momentum remained subdued in the second quarter, depressed by weak exports, capital outflows, tight lending standards and weak credit demand. Global inflation trends reversed in the second quarter in most developed economies after falling into negative territory in the previous three months. The change was mostly due to a rebound in oil prices.

The world economic recovery showed signs of renewed fragility in the third quarter of 2015 led by a sharp slowdown in EM, low commodity prices and a surge in risk aversion. The US economy rebounded strongly in the second quarter from a weak first quarter and appeared to have kept a positive momentum over the summer led by consumption, services and housing. Conversely, emerging growth receded further as a result of the sharp slowdown in China, falling commodity prices and rising capital outflows. In the Eurozone, a deal was reached in August on a third bail-out package of EUR 86 billion for Greece. The deal implied severe fiscal austerity and another recession for Greece, while the banking sector has been badly hurt by the closures and deposit flight. The confidence effects of the Greek turmoil on the Eurozone real economy were very limited. The Eurozone economy expanded 0.4% in the second quarter, its ninth consecutive quarter of growth. Momentum remained positive over the summer thanks to strong business confidence and rising credit flows to the private sector. The Chinese economy growth momentum faded further in the quarter. Export and import growth rates painted a sharp decline in activity. New stimulus measures implemented in the third quarter were not able to stop the negative trend as confidence eroded further and capital outflows accelerated. Global inflation trends were depressed over the summer by the disinflationary forces of the weaker growth in EM and the sharp fall in commodity prices.



# Management's report

## Monetary policy

Central banks played a prominent role in financial and economic news in 2014. In the fourth quarter, the US Federal Reserve (the "Fed") terminated its program of government bond purchases after more than five years. Even as US economic growth has been above average and employment rose respectably, there remained a substantial output gap in the economy as highlighted by the restrained wage growth. The Fed pledged therefore to be patient before raising the target range for the federal funds rate (0%-0.25%). Weak economic growth and low inflation in the Eurozone put renewed pressure on the area's authorities to do more to support the economy. After cutting in September its official Refi rate to 0.05% and its deposit rate to minus 0.2%, the ECB found its options for conventional monetary easing virtually exhausted. The ECB's president Mario Draghi convinced the Governing Council to expand ECB's balance sheet by 1,000 billion EUR to 3,000 billion EUR and to deploy additional monetary instruments within its mandate. The ECB implemented this strategy in the fourth quarter by buying up covered bonds and asset backed securities as well as by offering a second targeted long-term refinancing operation. ECB's policy depressed the value of the euro to 1.21 USD, the lowest level in two years. Facing projections to miss its 2% inflation target and with the economy under pressure from a higher sales tax, the Bank of Japan ("BoJ") increased in October the size of its bond purchases to about 80 trillion yen (from about 60 - 70 trillion yen previously). Finally, in 2014, central banks of several emerging countries kept monetary policy tight, perhaps tighter than one would deduce from the weak growth and reasonable inflation dynamics. Monetary authorities in these countries preferred to keep interest rates on the high side before the Fed starts raising rates as they feared capital outflows and currency depreciation. On November 21, faced with mounting evidence of an economic slowdown and a deepening slump in the housing market, China's central bank cut its benchmark interest rates for the first time since July 2012.

In the first quarter of 2015, central banks played a prominent role in financial and economic news, with growing divergences in monetary policies between the US and other regions. In the US, Fed Chairwoman Janet Yellen sought to lay the groundwork for interest-rate increases later in the year. She pointed to the sustained gain in the US job market. In its March policy meeting, the Fed withdrew the pledge to be "patient" before raising higher rates but sought to link the pace of future rate hikes to the employment and inflation outlooks. Weak economic growth and low inflation in the Eurozone put renewed pressure on the area's authorities to do more to support the economy. On January 22, the ECB announced the launch in March of a financial asset purchasing program, primarily involving government bonds, amounting to 1.14 trillion EUR or 60 billion EUR per month. The announcement surprised analysts due to the large amounts programmed for government bond purchases and because the central bank stated that it would continue this program for as long as necessary until inflation moves back up to a level close to 2%. The ECB policy considerably depressed the value of the euro. Facing projections to miss its 2% inflation target and with the economy under pressure, the BoJ maintained the size of its bond purchases to about 80 trillion yen. The first quarter of 2015 showed continuous monetary easing throughout the emerging world. Twelve of the main 16 emerging economies embarked on an easing path. This was because of weak growth, falling inflation and policy makers' pursuit of weaker exchange rates to compensate for the lower raw material prices and/or lost competitiveness.

In the second quarter of 2015, central banks remained at the forefront of financial and economic news. The Fed held its benchmark interest rate between 0% and 0.25% in June but signaled that it was moving toward interest-rate increases later this year, with the economy firming after a winter slump. Officials emphasized however that they would move more cautiously than expected. The ECB implemented its asset purchasing program, primarily involving government bonds, amounting to 1.14 trillion EUR or 60 billion EUR per month. The bank's president, Mario Draghi, welcomed the programme's success, citing the easing of financing conditions for companies that was achieved without fuelling bubbles in financial markets. As such, he reiterated the central bank's intention to continue its purchases until at least September 2016. The central bank also provided liquidity to Greek commercial banks through its Emergency Lending Assistance ("ELA") programme to compensate for deposit outflows. Faced with an inflation rate well below its 2% target rate, the BoJ postponed to September 2016 the date it expects to achieve that target. BoJ President Haruhiko Kuroda said the delay was due to the lower oil prices and that he expected price rises to accelerate from October onward as wage gains flow through into higher consumption. It therefore made no changes to its financial asset purchasing programme aimed at increasing the monetary base at an annual rate of 80,000 billion yen. Finally, emerging monetary authorities took more steps to ease policies in response to sliding growth. In India, the central bank lowered interest rates in June for the third time this year to spur private investment. In China, the central bank lowered the one-year benchmark deposit and lending rates in May and June by 50 basis points in total to 2.00% and 4.85% respectively.

## Management's report

Central banks again played a prominent role during the third quarter of 2015. The Fed kept its key interest rate unchanged in a range of 0% to 0.25%, showing reluctance to end an era of record monetary stimulus in a time of market turmoil, rising international risks and slow inflation at home. By acting in that way, the central bank prolonged the uncertainty for at least another month. The ECB left interest rates at record lows. In September, the 25-member Governing Council kept the main refinancing rate at 0.05%. The deposit rate and the marginal lending rate stayed at minus 0.2% and 0.3%, respectively. The ECB said in September that its asset-buying program was going smoothly and that it would increase the percentage of any single issue of bonds it can buy to 33% from the current 25%. ECB President Draghi affirmed in September that it stood ready to extend the size, composition and duration of the EUR 1.1 trillion bond-buying program to support the economic recovery and avoid a fall in deflation, if needed. The BoJ kept a pledge to expand the monetary base at an annual pace of 80 trillion yen. The ECB opened the door for further quantitative easing should global market tremors and the EM slowdown threaten the Eurozone recovery. China cut key interest rates to support growth in the face of falling inflation. The mini-devaluation of the Chinese renminbi in August was a necessary first step to deal with the overvaluation of the currency, but it created a lot of uncertainty and led to pressure on other emerging currencies.

### Fixed Income Markets

In the fourth quarter of 2014, ten-year US government bond yields and AAA-rated ten-year euro area government bond yields fell to record lows as a result of market concerns about the outlook for global growth and the low level of inflation. Ten-year government bond yields in the United States decreased declined by around 30 basis points to 2.2% in the quarter. The decrease took place against a background of market concerns about global growth, strong demand from institutional investors and expectations of a slower pace of monetary policy tightening in the United States than previously anticipated. In the euro area, the ECB's policy, the weakening economic momentum, the downward trend of inflation expectations, the geopolitical tensions (Ukraine, Middle East) and the persisting high demand from institutional investors for bonds with longer durations led to ongoing downward pressure on government bond yields (Germany). The yield on 10-year government bonds fluctuated between 0.9% (October 1) and 0.5% (December 31). The yield on 10-year government bonds (Germany) ended 2014 close to the quarter's low of 0.5%. Markets' anticipation of new ECB measures gave the search for yield a fresh boost in recent months. Yields on peripheral Eurozone government bonds dropped to levels that no one would have dared imagine two years ago. Greek long-term bond yields however displayed a great deal of volatility owing to country-specific news.

In the first quarter of 2015, yields on German government bonds reached new record lows. A historic point was even reached in February when Germany's 10-year yields fell below those of Japan's for the first time on record. Yields tumbled as investors worried about deflation and searched for safe havens amid continued concerns about Greece's potential exit from the Eurozone and continuing conflict in Ukraine. Yields were further depressed by the ECB's pledge to begin in March a program consisting in buying the currency bloc's government debts. The yield on 10-year German government bonds -- the Eurozone benchmark -- stood on 31 March at 0.18%, which was 25 basis points lower than on January 1. Government bonds across the peripheral countries of the Eurozone also soared, with yields falling to record lows. Risk of contagion from Greece to other peripheral countries was contained by the size of the ECB program and the improvement in peripheral macro data. Meanwhile spreads on Greek long-term bond yields widened to the highest in two years after the newly elected Greek government vowed to end austerity and unravel parts of its bailout agreement with international lenders. Government bond yields in the United States declined in the first quarter of 2015, with 10-year Treasury yields declining by around 27 basis points to 1.93% on concerns about low inflation and skepticism about Fed action. Strong employment data, however, limited the decline as investors began to expect a first rate hike in the second half of the year.

In the second quarter of 2015, a sell-off in Bunds led to a sharp increase in AAA-rated 10-year euro area government bond yields. The increase in yields did not seem to be primarily driven by fundamental data flow or changes in the outlook of monetary policies. Except for a modest pick-up in core inflation, other global macro data surprises were at best mixed. US data surprises were negative and the positive growth surprise trend in Eurozone data stabilized. Most likely, technical and/or positioning factors played a big role in the correction. Over the review period, all Eurozone countries recorded higher sovereign bond yields. Debt yields of countries on the currency bloc's periphery rose in response to the increase in core government bond yields and to worries about a potential Greek exit from the Eurozone. US government bond yields increased in the second quarter on expectations the US economy would rebound in the second half of the year. Strong employment data and an increase in core inflation also supported investors' expectations of a first rate hike in the second half of the year.

## Management's report

Developed market ("DM") government bond yields trended down in the third quarter of 2015. Yields started to decline on the back of weak Chinese economic data and the sharp declines in Chinese equity markets and commodity prices. The surprise devaluation of the Chinese yuan and increased EM uncertainty further enhanced the fall as did the decision by the Fed not to raise interest rates in September. A key channel through which EM turmoil impacted DM government bond yields was through inflation expectations. EM weakness materialized in declining commodity prices, a development to which inflation expectations responded strongly over the past year. US Treasury yields fell to their lowest level since April on August 24, as collapsing stock prices around the world triggered a move toward less risky assets. Yields on 10-year German Bunds also declined in the summer. Initially yields were volatile due to worries about Greece, but in the second half of July the focus of investors turned to the weak Chinese economic data and the sharp decline in Chinese equity markets and commodity prices, which contributed to a rise in risk aversion. Strong economic data in Germany and the Eurozone however provided some support. Over the review period, most Eurozone countries also recorded lower sovereign bond yields. Debt yields of countries on the currency bloc's periphery fell in response to the deal reached in August between Greece and its creditors. Yield spreads between bonds of peripheral Eurozone countries and Germany marginally declined after the ECB pledged to increase the size, composition and duration of its bond-buying program if needed to spur the recovery. Macroeconomic data were also supportive for the area. Corporate investment grade bonds traded sideways in the third quarter posting slightly positive returns. During the quarter under review they underperformed the safest government bonds while they outperformed the riskier parts of the credit universe such as high yield and emerging bonds.

### Equity markets

In the fourth quarter of 2014, global equities extended the uptrend started in 2009. The MSCI World index gained 5.5% (in euros) in the period. For euro-based investors, the strong return of global equities could be partly explained by the strong fundamentals of the asset class and partly by the US dollar gains versus the euro. Investor sentiment remained generally positive for equities. Economic figures pointed to an ongoing recovery in the global economy. Monetary policies remained very accommodative in developed economies. Corporates were in excellent financial shape as shown by the strong earnings growth in the third quarter and the growing number of merger and acquisition deals. Finally, disappointing economic figures and falling inflation in the Eurozone, Japan and China contributed to the expectation that the monetary authorities of these countries would come up with new stimulus measures. Regional differences in equity returns in the fourth quarter were significant with the fall of the euro and the yen against the dollar playing an important role in returns. For a euro-based investor, US stock prices (measured by the Standard & Poor's 500 index) outperformed with a 9.5% gain, supported by positive economic data, strong earnings growth and the Fed's pledge to keep interest rates low for a considerable period. Japanese equities, measured by the Nikkei 225 index, were boosted by the decision of the BoJ to expand its monetary easing and the re-election of Shinzo Abe as Prime Minister. Stock prices in Japan increased 6.7% in local currencies but only 1.9 % in euros, a consequence of the yen weakness. European equities lagged other regions. The broad equity market (measured by the Stoxx Europe 600 index) posted a quarterly decline of 0.16%. After an initial correction caused by weak economic data, European equities recovered, underpinned by solid corporate results, stable dividends, the lower euro and the pledge of extra stimulus by Mario Draghi, the ECB's president. At the sector level, defensive sectors such as consumer goods did better than cyclical sectors. The decline in bond yields nourished the search for yield and the global growth fears helped the defensive sectors despite high valuations and poor earnings growth. The biggest losers were once again the commodity cyclical sectors such as Energy and Materials hit by the steep drop in the oil price. Technology was once again among the best performers, thanks to both strong quarterly earnings growth and buybacks. Finally, health care stocks also belonged to the outperformers, supported by the stable dividends and the announcement of several large merger and acquisition deals.

## Management's report

Global equities extended in the first quarter of 2015 the strong run seen in the previous two years. The MSCI World index ended on March 31, 15.3% (in euros) higher than on December 31 2014. For euro-based investors, the quarterly performance could be explained partly by the strong fundamentals of the asset class and partly by the dollar's gains versus the euro. Corporate earnings grew, although with clear regional differences. In addition, subdued inflation and wage growth allowed central banks globally to maintain their easy monetary policies. Equities benefited from the improved business confidence. Many companies showed healthy balance sheets and this, combined with their positive earnings outlooks and easier credit conditions, had a positive effect on corporate activity. Many companies also bought back their own shares, increased their dividends and made acquisitions. For euro-based investors, Japanese (+24.3%) and European equities (+16.7%) outperformed US equities (+14.2%) during the quarter. Japanese equities were supported by supportive policies. Corporate profitability has also improved, helped among other things by the drops in the oil price and the yen. The strong performance of European equities in the quarter followed the ECB's quantitative easing announcement, which weakened the value of the euro dramatically. European equities also got support from low sovereign bond yields and improving economic indicators. Emerging equities markets (+15.2%) rose as investment flows toward the region improved after local central banks cut interest rates and some policy makers pledged to implement fiscal adjustment and structural reforms. US equities lagged other markets in the first quarter, depressed by the strong dollar, the expected normalization of the monetary policy and higher valuations. Within global sectors, health care (22%) and consumer discretionary (19.2%) stocks outperformed during the quarter while energy (8.2%) and utility (6.9%) stocks underperformed.

Global equities entered a period of higher volatility in the second quarter of 2015 after experiencing strong gains in the first quarter. The MSCI World index ended on June 30, 3.3% lower (in euros) than on March 31. For euro-based investors, the quarterly negative performance can be explained partly by profit-taking after a protracted uptrend, concerns about mixed economic data in the US and in China, the Greek crisis and the jump in government bond yields. The negative return in euros can also be attributed to some extent to the euro's rebound against the dollar after falling to a 12-year low in March. Despite the negative returns, the good news for equities was that corporate earnings were quite strong both in Europe and in the US. On the corporate level, many companies became more eager to make acquisitions. With one week left till the end of June, Dealogic (a US based financial software company) estimated that the global mergers and acquisitions ("M&A") volume in the first half of 2015 was 31% above last year's level in USD terms and the second highest half year volume on record. Next to M&A, companies also returned more cash to shareholders, either in dividends or in share repurchases. For euro-based investors, Japanese equities outperformed (-0.6%) while EM equities (-2.8%) underperformed during the quarter. Japanese equities were supported by positive earnings revisions and superior earnings growth. These factors were driven not only by the weaker yen and higher economic growth, which are cyclical elements, but also by structural changes in corporate behavior. EM equities declined on the back of slower economic growth and fragile EM currencies. EM's overall weakness contrasted with the frenzy observed on the Chinese domestic market, which seemed to be driven by liquidity and by private investors speculating that mainland Chinese equities might be included in major EM indices. In a sector approach of global equities, the rotation that took place in the first quarter in favour of cyclical sectors against defensive ones stalled in the second quarter. This was mostly due to the volatile oil prices and to a heavy M&A market.

Global equities went through a turbulent third quarter of 2015. The MSCI World index ended on September 30 8.6% lower (in euros) than on June 30. This negative performance can be mainly explained by growing fears over China, global growth and falling commodity prices. China's stock markets tumbled throughout the summer retreating some 40% from the highs seen in June. EM underperformed the global market in the third quarter. By postponing the first hike in US interest rates in September, the Fed added to the fragility of markets. As a result, DM equity markets also posted significant declines in the third quarter. From a regional/country perspective, the relative winners and losers were well identified. Commodity-sensitive markets underperformed and in the Eurozone the German market was weak as a result of the importance of EM demand for German products. The fall in German shares accelerated in September after German carmaker VW acknowledged having cheated on gas emission tests in the United States. Sector performances during the third quarter were in line with what one could have expected in a down market, with defensive sectors outperforming cyclical ones. The weakness in the Energy and Materials sectors was linked to the steep drop in commodity prices. Consumer Discretionary (luxury goods and cars) and Industrials were also quite vulnerable given their relative high sales exposure to China. The interest rate sensitive sectors from their side resisted well. Utilities gained 0.1% while global real estate declined only 2.2%.

## Management's report

### Outlook

The global economic growth is essentially determined by the balance between shocks, the degree of imbalances in the various blocks and the policy responses. Over the past few years this mix produced a pretty stable underlying momentum around a 3% annual growth rate. We remain constructive on developed economies' space but believe that emerging economies' growth performance will be less than first assumed. While we believed at the start of the year that the global economy could break out on the upside of this trend, we now believe we will see more of the same. All in all, our economists see the global economy expanding by 2.9% in 2015 and by 3.0% in 2016 after a 3.1% gain in 2014.

Over the summer, the risks to this outlook have shifted to the downside. A lot will depend on how much further the self-fulfilling detrimental dynamics in emerging economies will run, and on the extent to which they will cause contagion towards developed economies. Although most economic data suggest that developed economies are weathering the EM storm well, we should be aware of the possibility of so-called second-round effects, through a deterioration of confidence and/or a tightening of financial conditions, which generally come with a lag.

Financial markets were severely shaken in the summer by the rise in uncertainties, risk aversion and credit spread widening. Ongoing uncertainty about EM has spilled over into DM assets, causing a sharp rise in DM equity market volatility. Looking forward, investors seem to be mostly occupied with two things: the growth slowdown in China and the timing of the lift-off of the Federal Reserve's monetary policy. With limited visibility on the direction of these two issues, we prefer to take a cautious stance, with neutral allocations to government bonds and real estate, a small underweight on equities and a medium underweight in fixed income spread products and commodities.

For the fixed income markets, the current environment of moderate growth and low inflation -- as well as institutional requirements to hold highly rated securities and the risks surrounding China -- signal continuing demand for AAA-rated government bonds. On a longer-term basis we believe that yields on these bonds could however move slightly higher due to the economic recovery in DM, but we do not expect the correction seen in the second quarter to be the start of a major sell-off. On balance, we expect global liquidity to increase further in coming months. We believe that much of this liquidity will still end up in the fixed income market, which can limit the upside in bond yields in the coming months.

Following the increased uncertainty and the spillover of market turbulences from EM to DM, we adopted a cautious stance on risky assets classes such as equities. We trimmed our 2015 earnings growth forecasts both for the Eurozone and Japan taking into account the impact of the Chinese slowdown. In terms of valuations, the summer correction brought forward valuations more in line with long-term averages. In terms of regional allocation, we have a preference for Japan, due to the stronger earnings momentum and accommodative monetary policy but are cautious about possible contagion from China. Our current sector allocation is fairly neutral with positive stances only in Health Care and Technology.

Luxembourg, December 10, 2015

## Independent auditor's report

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

Following our appointment by the Annual General Meeting of the Shareholders of the SICAV of January 22, 2015, we have audited the accompanying financial statements of NN (L) (formerly ING (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, 2015 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 notes to the financial statements.

### ***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) (formerly ING (L)) and of each of its sub-funds as of September 30, 2015 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## Independent auditor's report

### ***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.

Ernst & Young  
Société Anonyme  
Cabinet de révision agréé

Jean-Marc Cremer

Luxembourg, January 14, 2016

## Report of Independent Auditors

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

We have audited the accompanying statements of net assets of NN (L) (formerly ING (L)) (the "SICAV"), including the securities portfolios and the financial derivative instruments as of September 30, 2015, and the related statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the Fund's Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the SICAV's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NN (L) (formerly ING (L)) at September 30, 2015, the results of its operations and changes in its net assets for the year then ended, in conformity with Luxembourg legal and regulatory requirements.

**Ernst & Young  
Société Anonyme  
Cabinet de révision agréé**

**Luxembourg, January 14, 2016**



# Combined statements (Denominated in EUR)

## Combined statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>23,307,628,652.95</b>
Shares		8,258,074,198.88
Undertakings for collective investment		1,008,626,861.19
Bonds and other debt instruments		13,752,726,714.71
Money market instruments		281,066,561.05
Loans		7,134,317.12
<b>Total financial derivative instruments</b>		<b>38,693,531.04</b>
Credit default swaps		9,541,262.99
Interest rate swaps		2,401,657.45
Total return swaps		360,736.03
Forward foreign exchange contracts		4,895,908.67
Options		2,243,914.32
Futures		12,469,538.08
Warrants and rights		6,780,513.50
<b>Cash at bank</b>		<b>788,773,743.74</b>
<b>Margin deposits</b>		<b>75,042,899.86</b>
<b>Other assets</b>	4,16	<b>706,136,643.65</b>
<b>Total assets</b>		<b>24,916,275,471.24</b>
Bank overdrafts		(17,823,504.62)
Current liabilities	4,16	(527,066,963.22)
<b>Total financial derivative instruments</b>		<b>(54,900,352.59)</b>
Commodity swaps		(2,303,602.47)
Credit default swaps		(7,346,442.46)
Interest rate swaps		(9,886,426.69)
Forward foreign exchange contracts		(31,701,947.77)
Futures		(3,661,933.20)
<b>Total liabilities</b>		<b>(599,790,820.43)</b>
<b>Net assets at the end of the year</b>		<b>24,316,484,650.81</b>

	Notes	
Changes in net unrealised gains or (losses) on financial derivative instruments		178,130,873.49
<b>Result of operations</b>		<b>(734,239,958.51)</b>
Subscriptions		14,524,810,567.64
Redemptions		(15,429,160,649.63)
Distribution		(523,999,114.78)
Net assets at the beginning of the year		25,495,523,348.59
Conversion difference		983,550,457.50
<b>Net assets at the end of the year</b>		<b>24,316,484,650.81</b>

## Combined statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>965,898,366.35</b>
Dividends		233,183,769.72
Interest on bonds and other debt instruments		708,334,446.20
Bank interest		715,383.85
Interest on swaps		12,219,038.88
Other income	10	11,445,727.70
<b>Total expenses</b>		<b>(309,161,875.83)</b>
Management fees	5	(215,175,773.72)
Fixed service fees	6	(75,077,646.05)
Subscription tax	9	(6,943,513.67)
Bank interest		(757,464.65)
Interest on swaps		(10,596,245.96)
Interest on bonds and other debt instruments		(532,708.22)
Other expenses	11	(78,523.56)
<b>Net investment income</b>		<b>656,736,490.52</b>
Realised gains on securities portfolio		2,301,993,736.15
Realised losses on securities portfolio		(1,285,623,353.31)
Realised gains on financial derivative instruments		1,208,204,473.07
Realised losses on financial derivative instruments		(2,035,407,864.69)
Realised gains on currency		426,616,972.21
Realised losses on currency		(424,643,721.25)
Changes in net unrealised gains or (losses) on securities portfolio		(1,760,247,564.70)

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

## NN (L) AAA ABS

(Denominated in EUR)

### Statistics

Net assets	30/09/2015	EUR	1,064,075,442.68
	30/09/2014	EUR	1,005,204,030.24
	30/09/2013	EUR	-
<b>Net asset value per share**</b>			
Capitalisation I (EUR)	30/09/2015	EUR	5,029.13
	30/09/2014	EUR	5,039.59
	30/09/2013	EUR	-
Capitalisation Z (EUR)	30/09/2015	EUR	5,079.17
	30/09/2014	EUR	5,070.21
	30/09/2013	EUR	-
<b>Number of shares</b>			
Capitalisation I (EUR)	30/09/2015		19,041
	30/09/2014		5,278
	30/09/2013		-
Capitalisation Z (EUR)	30/09/2015		190,644
	30/09/2014		193,011
	30/09/2013		-
<b>Ongoing charges in %*</b>			
Capitalisation I (EUR)	30/09/2015		0.25%
Capitalisation Z (EUR)	30/09/2015		0.06%
<b>Portfolio turnover in %*</b>	30/09/2015		168.62%

\* 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.

# NN (L) AAA ABS

(Denominated in EUR)

## Financial statements

### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>1,062,640,640.16</b>
Undertakings for collective investment		5,137,098.13
Bonds and other debt instruments		1,057,503,542.03
<b>Cash at bank</b>		<b>993,005.94</b>
<b>Other assets</b>	4,16	<b>534,696.60</b>
<b>Total assets</b>		<b>1,064,168,342.70</b>
Current liabilities	4,16	(92,900.02)
<b>Total liabilities</b>		<b>(92,900.02)</b>
<b>Net assets at the end of the year</b>		<b>1,064,075,442.68</b>

### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>8,312,623.56</b>
Interest on bonds and other debt instruments		8,286,560.22
Other income	10	26,063.34
<b>Total expenses</b>		<b>(933,842.32)</b>
Management fees	5	(236,307.67)
Fixed service fees	6	(585,084.80)
Subscription tax	9	(104,536.29)
Bank interest		(7,913.56)
<b>Net investment income</b>		<b>7,378,781.24</b>
Realised gains on securities portfolio		677,180.36
Realised losses on securities portfolio		(3,701,087.28)
Changes in net unrealised gains or (losses) on securities portfolio		(3,135,473.66)
<b>Result of operations</b>		<b>1,219,400.66</b>
Subscriptions		242,186,242.11
Redemptions		(184,534,230.33)
Net assets at the beginning of the year		1,005,204,030.24
<b>Net assets at the end of the year</b>		<b>1,064,075,442.68</b>

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

# NN (L) AAA ABS

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					<b>United Kingdom</b>				
<b>Bonds and other debt instruments</b>									
<b>Netherlands</b>									
18,345,400	ARENA 2011-II BV2- 2011 17/09/2043 FRN	EUR	18,565,705.69	1.74	671,485	GRANITE MASTER ISSUER PLC1- 2005 20/12/2054 FRN	EUR	667,684.04	0.06
13,200,000	BUMPER 6 NL FINANCE BV6- 19/03/2029 FRN	EUR	13,208,167.63	1.24	606,859	GRANITE MASTER ISSUER PLC1- 2007 20/12/2054 FRN	EUR	604,144.98	0.06
25,000,000	DOLPHIN MASTER ISSUER BV2- 2013 28/09/2099 FRN	EUR	25,332,855.25	2.38	8,000,000	GRANITE MASTER ISSUER PLC1- 2007 20/12/2054 FRN	EUR	7,915,146.80	0.74
9,089,861	DUTCH MBS XVI BV16- 2011 25/05/2043 FRN	EUR	9,158,860.92	0.86	14,581,163	GRANITE MASTER ISSUER PLC1X- 2006 20/12/2054 FRN	EUR	14,511,623.61	1.36
15,500,000	DUTCH MBS XVIII BV18- 2013 02/02/2045 FRN	EUR	15,626,640.12	1.47	1,471,168	GRANITE MASTER ISSUER PLC2- 2005 20/12/2054 FRN	EUR	1,465,758.26	0.14
14,300,000	DUTCH MORTGAGE PORTFOLIO LOANS IX BVIX- 27/12/2051 FRN	EUR	14,406,918.38	1.35	1,655,070	GRANITE MASTER ISSUER PLC2- 2006 20/12/2054 FRN	EUR	1,647,176.34	0.15
10,574,520	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO I BV1- 26/07/2047 FRN	EUR	10,564,769.98	0.99	4,314,215	GRANITE MASTER ISSUER PLC2- 2007 17/12/2054 FRN	EUR	4,295,072.09	0.40
29,100,000	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO I BV1- 26/07/2047 FRN	EUR	28,998,947.34	2.73	8,350,000	GRANITE MASTER ISSUER PLC2- 2007 17/12/2054 FRN	EUR	8,236,009.47	0.77
10,550,477	GLOBALDRIVE AUTO RECEIVABLES 2014-A BVA- 2014 20/09/2022 FRN	EUR	10,557,881.40	0.99	1,346,123	GRANITE MASTER ISSUER PLC3- 2006 20/12/2054 FRN	EUR	1,339,037.53	0.13
46,000,000	HIGHWAY BV 2015-1 A 26/05/2025 FRN	EUR	45,959,566.00	4.33	1,500,596	GRANITE MASTER ISSUER PLC4- 2005 20/12/2054 FRN	EUR	1,493,439.90	0.14
5,795,942	HOLLAND MORTGAGE BACKED SERIES HERMES XII BV12- 18/12/2038 FRN	EUR	5,783,593.87	0.54	3,045,328	GRANITE MASTER ISSUER PLC4- 2006 20/12/2054 FRN	EUR	3,032,314.59	0.28
33,655,000	HYPENN RMBS III BV3- 17/09/2097 FRN	EUR	33,607,516.50	3.16	6,500,000	GRANITE MASTER ISSUER PLC4- 2006 20/12/2054 FRN	EUR	6,437,782.91	0.61
10,000,000	ORANL 2015- 25/04/2047 FRN	EUR	9,940,568.70	0.93	499,814	GRANITE MORTGAGES 03-2 PLC2- 2003 20/07/2043 FRN	EUR	499,626.20	0.05
7,051,294	SAECURE 10 BV10- 25/02/2094 FRN	EUR	7,079,591.55	0.67	9,500,000	LANARK MASTER ISSUER PLC2X- 2014 22/12/2054 FRN	EUR	9,492,495.00	0.89
18,000,000	SAECURE 12 BV12- 30/07/2092 FRN	EUR	18,281,679.84	1.72	10,386,743	PARAGON MORTGAGES NO 22 PLC22- 15/09/2042 FRN	EUR	10,309,405.42	0.97
20,000,000	SAECURE 14 NHG BV14- 30/01/2092 FRN	EUR	20,276,798.40	1.91	8,640,000	SANDOWN 2011-1 PLC1- 2011 20/12/2038 FRN	EUR	8,686,656.00	0.82
18,700,000	SAECURE 15 BV15- 30/01/2092 FRN	EUR	18,756,757.68	1.76	32,355,000	SILVERSTONE MASTER ISSUER PLC1X- 2015 21/01/2070 FRN	EUR	32,265,993.66	3.04
14,084,924	SAECURE 9 BV9- 25/09/2092 FRN	EUR	14,154,220.56	1.33				<b>112,899,366.80</b>	<b>10.61</b>
26,700,000	STORM 2012-IV BV4- 2012 22/08/2054 FRN	EUR	27,189,884.12	2.56	<b>Luxembourg</b>				
11,500,000	STORM 2013 BV1- 2013 22/04/2054 FRN	EUR	11,645,926.26	1.09	6,000,000	BAVARIAN SKY SA 0.686% 22/08/2022	EUR	5,999,999.70	0.56
45,000,000	STORM 2013-II BV2- 2013 22/11/2050 FRN	EUR	45,565,998.75	4.28	3,878,797	BAVARIAN SKY SAGER3A- 22/08/2022 FRN	EUR	3,874,914.37	0.36
18,500,000	STORM 2013-IV BV4- 2013 22/10/2053 FRN	EUR	18,809,950.85	1.77	7,983,315	BEE FIRST FINANCE SA/EDELWEISS 2013-1 A 11/01/2022 FRN	EUR	7,997,951.24	0.75
19,300,000	STORM 2014-II BV2- 2014 22/03/2051 FRN	EUR	19,441,666.05	1.83	7,138,559	COMPARTMENT VCL 2121- 21/02/2021 FRN	EUR	7,094,764.34	0.67
21,900,000	STORM 2014-III BV3- 2014 22/02/2053 FRN	EUR	21,899,996.50	2.06	5,159,049	E-CARAT SA 61- 2014 18/09/2021 FRN	EUR	5,166,567.54	0.49
20,508,032	STORM 2015- 22/06/2054 FRN	EUR	20,497,693.90	1.93	19,331,896	E-CARAT SA 61- 2015 18/08/2023 FRN	EUR	19,327,422.13	1.82
40,000,000	STORM 2015-II BV2- 2015 22/06/2054 FRN	EUR	39,999,998.40	3.76	4,330,972	GERMAN MITTELSTAND EQUIPMENT FINANCE NO 2 SA2- 26/07/2024 FRN	EUR	4,332,613.20	0.41
			<b>525,312,154.64</b>	<b>49.38</b>	20,800,000	SILVER ARROW SA6- 15/10/2023 FRN	EUR	20,782,881.60	1.95
<b>France</b>								<b>74,577,114.12</b>	<b>7.01</b>
13,253,643	AUTO ABS COMPARTIMENT 2012-11- 2012 25/07/2026 FRN	EUR	13,290,576.43	1.25	<b>Ireland</b>				
161,456	AUTO ABS FCT COMPARTIMENT 2011-11- 2011 26/12/2022 FRN	EUR	161,505.27	0.02	9,709,040	BILKREDIT 6 LTDG- 25/07/2029 FRN	EUR	9,718,137.22	0.91
226,838	AUTONORIA 2012-1 A 25/09/2028 FRN	EUR	227,152.37	0.02	28,886,045	GERMAN RESIDENTIAL FUNDING 2013-2 LTD1- 2013 27/08/2024 FRN	EUR	29,087,484.31	2.73
20,971,299	BAVARIAN SKY SAGER1- 20/04/2024 FRN	EUR	20,957,967.90	1.97	14,612,885	GERMAN RESIDENTIAL FUNDING 2013-2 LTD2- 2013 27/11/2024 FRN	EUR	14,658,225.26	1.38
1,058,272	CARS ALLIANCE AUTO LOANS FRANCE V 2012- 1F1V- 2012 25/02/2024 FRN	EUR	1,059,067.64	0.10				<b>53,463,846.79</b>	<b>5.02</b>
16,200,367	CARS ALLIANCE AUTO LOANS GERMANY V 2013- 1G1V- 2013 18/12/2024 FRN	EUR	16,238,859.07	1.53	<b>United States</b>				
4,280,642	CFHL-1 20141- 2014 28/04/2054 FRN	EUR	4,283,400.34	0.40	42,233,851	SLM STUDENT LOAN TRUST 2003-55- 2003 17/06/2024 FRN	EUR	40,438,912.20	3.80
13,619,163	CFHL-1 20141- 2015 28/06/2055 FRN	EUR	13,624,216.10	1.28	7,600,000	SLM STUDENT LOAN TRUST10X- 2004 25/01/2040 FRN	EUR	6,726,666.98	0.63
10,304,162	COMPARTIMENT LOGGIAS 2001-11- 2001 27/12/2023 FRN	EUR	10,304,162.47	0.97				<b>47,165,579.18</b>	<b>4.43</b>
4,354,612	FCT GINKGO COMPARTMENT SALES FINANCE 2013-SF1 A 23/12/2040 FRN	EUR	4,368,817.24	0.41	<b>Germany</b>				
9,000,000	FCT GINKGO COMPARTMENT SALES FINANCE 2014-1SF1- 2014 25/10/2041 FRN	EUR	9,015,358.59	0.85	11,746,173	RED & BLACK AUTO GERMANY 3- 15/02/2024 FRN	EUR	11,724,513.03	1.10
33,957	FCT GINKGO SALES FINANCE1- 2012 18/07/2038 FRN	EUR	33,976.14	0.00	15,015	RETAIL CONSUMER CP GERMANY1- 2011 25/06/2022 FRN	EUR	15,015.20	0.00
11,000,000	MASTER CREDIT CARDS PASS COMPARTMENT FRANCE 2014-11- 2014 25/10/2026 FRN	EUR	10,991,541.00	1.03				<b>11,739,528.23</b>	<b>1.10</b>
28,900,000	MASTER CREDIT CARDS PASS COMPARTMENT FRANCE 2015 25/10/2027 FRN	EUR	28,848,529.10	2.71				<b>980,147,107.59</b>	<b>92.12</b>
21,600,000	PMACC 2015- 25/04/2027 FRN	EUR	21,584,388.17	2.03					
			<b>154,989,517.83</b>	<b>14.57</b>					

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

## NN (L) AAA ABS

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
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## Other transferable securities and money market instruments

## Bonds and other debt instruments

## United Kingdom

30,610,000	LAN 2015-1X 22/12/2054 FRN	EUR	30,512,109.22	2.88
11,200,001	LANARK MASTER ISSUER PLC1X- 2014 22/12/2054 FRN	EUR	11,193,771.47	1.05
			<b>41,705,880.69</b>	<b>3.93</b>

## Netherlands

6,926,758	GLOBALDRIVE AUTO RECEIVABLES 2014-A BVA- 2014 20/09/2022 FRN	EUR	6,932,955.21	0.65
4,000,000	STORM 2012-1 BV1- 2012 22/01/2054 FRN	EUR	4,067,095.08	0.38
			<b>11,000,050.29</b>	<b>1.03</b>

## Australia

10,793,061	SMART ABS SERIES 2014-2E TRUST2E- 2014 14/06/2021 FRN	EUR	10,773,795.19	1.01
			<b>10,773,795.19</b>	<b>1.01</b>

## France

10,000,000	FCT FACTORING ASSET SECURITISATION TRANSACTION 11- 13/06/2016 FRN	EUR	10,016,480.00	0.94
			<b>10,016,480.00</b>	<b>0.94</b>

## Ireland

3,854,498	BILKREDITT 5 LTD5- 25/03/2028 FRN	EUR	3,860,228.27	0.36
			<b>3,860,228.27</b>	<b>0.36</b>

			<b>77,356,434.44</b>	<b>7.27</b>
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## Undertakings for collective investment

## Open ended funds

## Luxembourg

5,079	NN (L) LIQUID EUR-Z CAP	EUR	5,137,098.13	0.48
			<b>5,137,098.13</b>	<b>0.48</b>

			<b>5,137,098.13</b>	<b>0.48</b>
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<b>Total securities portfolio</b>			<b>1,062,640,640.16</b>	<b>99.87</b>
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## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>1,062,640,640.16</b>	<b>99.87</b>
<b>Cash at bank</b>	<b>993,005.94</b>	<b>0.09</b>
<b>Other assets and liabilities</b>	<b>441,796.58</b>	<b>0.04</b>
<b>Total net assets</b>	<b>1,064,075,442.68</b>	<b>100.00</b>

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

## NN (L) Absolute Return Bond

(Denominated in EUR)

### Statistics

Net assets	30/09/2015	EUR	233,382,331.13	<b>Number of shares</b>		
	30/09/2014	EUR	216,910,515.99			
	30/09/2013	EUR	-	Capitalisation X (EUR)	30/09/2015	6,523
<b>Net asset value per share**</b>					30/09/2014	6,939
					30/09/2013	-
Capitalisation I (EUR)	30/09/2015	EUR	5,671.96	Capitalisation Z (EUR)	30/09/2015	20,000
	30/09/2014	EUR	5,789.12		30/09/2014	20,000
	30/09/2013	EUR	-		30/09/2013	-
Capitalisation I Hedged (i) (PLN)	30/09/2015	PLN	20,094.26	Distribution D (Q) (EUR)	30/09/2015	9,913
	30/09/2014	PLN	-		30/09/2014	19,128
	30/09/2013	PLN	-		30/09/2013	-
Capitalisation P (EUR)	30/09/2015	EUR	271.78	Distribution I (Q) Hedged (i) (GBP)	30/09/2015	13,611
	30/09/2014	EUR	278.34		30/09/2014	-
	30/09/2013	EUR	-		30/09/2013	-
Capitalisation X (EUR)	30/09/2015	EUR	258.23	Distribution N (Q) (EUR)	30/09/2015	4,690,499
	30/09/2014	EUR	265.79		30/09/2014	4,166,833
	30/09/2013	EUR	-		30/09/2013	-
Capitalisation Z (EUR)	30/09/2015	EUR	4,994.38	Distribution P (EUR)	30/09/2015	8,966
	30/09/2014	EUR	5,072.09		30/09/2014	-
	30/09/2013	EUR	-		30/09/2013	-
Distribution D (Q) (EUR)	30/09/2015	EUR	20.63	<b>Dividend</b>		
	30/09/2014	EUR	21.73	Distribution D (Q) (EUR)	11/08/2015	EUR 0.15
	30/09/2013	EUR	-	Distribution D (Q) (EUR)	12/05/2015	EUR 0.15
Distribution I (Q) Hedged (i) (GBP)	30/09/2015	GBP	99.07	Distribution D (Q) (EUR)	11/02/2015	EUR 0.15
	30/09/2014	GBP	-	Distribution D (Q) (EUR)	11/11/2014	EUR 0.15
	30/09/2013	GBP	-	Distribution N (Q) (EUR)	11/08/2015	EUR 0.15
Distribution N (Q) (EUR)	30/09/2015	EUR	20.84	Distribution N (Q) (EUR)	12/05/2015	EUR 0.15
	30/09/2014	EUR	21.87	Distribution N (Q) (EUR)	11/02/2015	EUR 0.15
	30/09/2013	EUR	-	Distribution N (Q) (EUR)	11/11/2014	EUR 0.15
Distribution P (EUR)	30/09/2015	EUR	245.69	<b>Ongoing charges in %*</b>		
	30/09/2014	EUR	-	Capitalisation I (EUR)	30/09/2015	0.65%
	30/09/2013	EUR	-	Capitalisation I Hedged (i) (PLN)	30/09/2015	0.65%
<b>Number of shares</b>				Capitalisation P (EUR)	30/09/2015	0.95%
Capitalisation I (EUR)	30/09/2015		4,756	Capitalisation X (EUR)	30/09/2015	1.50%
	30/09/2014		3,772	Capitalisation Z (EUR)	30/09/2015	0.13%
	30/09/2013		-	Distribution D (Q) (EUR)	30/09/2015	0.95%
Capitalisation I Hedged (i) (PLN)	30/09/2015		494			
	30/09/2014		-			
	30/09/2013		-			
Capitalisation P (EUR)	30/09/2015		1,947			
	30/09/2014		875			
	30/09/2013		-			

\* 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.

## NN (L) Absolute Return Bond

*(Denominated in EUR)*

Distribution I (Q) Hedged (i) (GBP)	30/09/2015	0.65%
Distribution N (Q) (EUR)	30/09/2015	0.60%
Distribution P (EUR)	30/09/2015	0.95%
<b>Portfolio turnover in %*</b>	30/09/2015	222.25%

\* 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.

## NN (L) Absolute Return Bond

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>219,984,007.76</b>
Undertakings for collective investment		16,809,820.90
Bonds and other debt instruments		203,174,186.86
<b>Total financial derivative instruments</b>		<b>4,251,485.30</b>
Credit default swaps		2,324,437.38
Forward foreign exchange contracts		1,856,340.11
Futures		70,707.81
<b>Cash at bank</b>		<b>7,997,698.64</b>
<b>Margin deposits</b>		<b>907,400.62</b>
<b>Other assets</b>	4,16	<b>5,628,621.17</b>
<b>Total assets</b>		<b>238,769,213.49</b>
Current liabilities	4,16	(3,778,498.33)
<b>Total financial derivative instruments</b>		<b>(1,608,384.03)</b>
Interest rate swaps		(1,608,384.03)
<b>Total liabilities</b>		<b>(5,386,882.36)</b>
<b>Net assets at the end of the year</b>		<b>233,382,331.13</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>6,125,678.01</b>
Dividends		208.32
Interest on bonds and other debt instruments		5,892,036.87
Interest on swaps		229,282.82
Other income	10	4,150.00
<b>Total expenses</b>		<b>(3,489,668.20)</b>
Management fees	5	(561,656.38)
Fixed service fees	6	(361,204.87)
Subscription tax	9	(59,898.24)
Bank interest		(1,399.06)
Interest on swaps		(2,501,111.76)
Other expenses	11	(4,397.89)
<b>Net investment income</b>		<b>2,636,009.81</b>
Realised gains on securities portfolio		6,108,088.37
Realised losses on securities portfolio		(4,188,901.40)
Realised gains on financial derivative instruments		55,310,981.35
Realised losses on financial derivative instruments		(73,554,675.87)
Realised gains on currency		20,766,679.41
Realised losses on currency		(20,784,479.05)
Changes in net unrealised gains or (losses) on securities portfolio		764,922.82
Changes in net unrealised gains or (losses) on financial derivative instruments		8,708,038.57
<b>Result of operations</b>		<b>(4,233,335.99)</b>
Subscriptions		73,253,000.14
Redemptions		(49,803,188.31)
Distribution		(2,744,660.70)
Net assets at the beginning of the year		216,910,515.99
<b>Net assets at the end of the year</b>		<b>233,382,331.13</b>

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



## NN (L) Absolute Return Bond

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					1,000,000	ZIGGO SECURED FINANCE BV 3.750% 15/01/2025	EUR	900,000.00	0.39
								<b>23,438,419.01</b>	<b>10.05</b>
<b>Bonds and other debt instruments</b>					<b>Luxembourg</b>				
<b>United States</b>					1,000,000	ACTAVIS FUNDING SCS 2.350% 12/03/2018	USD	899,421.28	0.39
2,103,000	AIR LEASE CORP 4.500% 15/01/2016	USD	1,893,406.49	0.81	2,800,000	ARCELORMITTAL 5.250% 25/02/2017	USD	2,483,314.67	1.07
880,000	APPLE INC 3.200% 13/05/2025	USD	793,195.14	0.34	250,000	ARCELORMITTAL 5.875% 17/11/2017 EMTN	EUR	255,291.50	0.11
3,000,000	BANK OF AMERICA CORP 23/05/2017 FRN EMTN	EUR	2,979,750.00	1.29	2,000,000	DH EUROPE FINANCE SA 30/06/2017 FRN	EUR	2,006,702.00	0.86
2,000,000	BANK OF AMERICA CORP 4.625% 07/02/2017 EMTN	EUR	2,099,999.84	0.90	1,000,000	FIAT CHRYSLER FINANCE EUROPE 6.625% 15/03/2018	EUR	1,052,500.00	0.45
500,000	CEMEX FINANCE LLC 9.375% 12/10/2022	USD	476,461.37	0.20	1,800,000	FIAT CHRYSLER FINANCE EUROPE 7.750% 17/10/2016 EMTN	EUR	1,885,500.00	0.81
3,000,000	CIT GROUP INC 4.250% 15/08/2017	USD	2,721,164.61	1.17	1,000,000	FINDUS BONDCO SA 9.500% 01/07/2018	GBP	1,421,456.26	0.61
2,400,000	CITIGROUP INC 1.750% 28/01/2025	EUR	2,324,039.98	1.00	1,300,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.755% 15/03/2017	EUR	1,293,994.00	0.55
500,000	CITIGROUP INC 30/11/2017 FRN EMTN	EUR	498,820.00	0.21	1,000,000	GCL HOLDINGS SCA 9.375% 15/04/2018	EUR	1,035,396.00	0.44
3,000,000	CITIGROUP INC 31/05/2017 FRN EMTN	EUR	2,981,250.00	1.29	500,000	GEO DEBT FINANCE SCA 7.500% 01/08/2018	EUR	460,000.00	0.20
700,000	GENERAL MOTORS FINANCIAL CO INC 3.000% 25/09/2017	USD	634,019.71	0.27	600,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	687,420.00	0.29
600,000	GUITAR CENTER INC 6.500% 15/04/2019	USD	494,512.88	0.21	2,481,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 8.000% 31/01/2017	EUR	2,692,420.90	1.16
1,250,000	HEXION INC 6.625% 15/04/2020	USD	951,847.70	0.41				<b>16,173,416.61</b>	<b>6.94</b>
500,000	HEXION INC 8.875% 01/02/2018	USD	358,342.67	0.15	<b>United Kingdom</b>				
700,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	EUR	647,703.00	0.28	500,000	ANGLO AMERICAN CAPITAL PLC 15/04/2016 FRN	USD	447,563.72	0.19
1,500,000	INTERNATIONAL LEASE FINANCE CORP 3.875% 15/04/2018	USD	1,340,425.53	0.57	1,500,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	1,372,799.96	0.59
1,180,000	ISLE OF CAPRI CASINOS INC 5.875% 15/03/2021	USD	1,088,824.19	0.47	2,200,000	BARCLAYS BANK PLC 10/04/2023 FRN	USD	2,111,310.19	0.91
630,000	JO-ANN STORES LLC 8.125% 15/03/2019	USD	522,060.47	0.22	200,000	FCE BANK PLC 1.625% 09/09/2016 EMTN	EUR	201,618.01	0.09
1,000,000	JPMORGAN CHASE & CO 03/05/2016 FRN EMTN	EUR	1,001,170.00	0.43	331,014	GRANITE MASTER ISSUER PLC1- 2007 20/12/2054 FRN	EUR	329,533.62	0.14
1,000,000	JPMORGAN CHASE & CO 19/02/2017 FRN EMTN	EUR	1,002,060.00	0.43	1,124,459	GRANITE MASTER ISSUER PLC2- 2005 20/12/2054 FRN	EUR	1,120,324.78	0.48
500,000	JPMORGAN CHASE BANK NA 30/11/2021 FRN	EUR	517,734.99	0.22	46,593	GRANITE MORTGAGES 03-2 PLC2- 2003 20/07/2043 FRN	EUR	46,575.32	0.02
1,200,000	KINDER MORGAN INC/DE 7.250% 01/06/2018	USD	1,188,426.25	0.51	2,500,000	LLOYDS BANK PLC 16/12/2021 FRN EMTN	EUR	2,803,117.50	1.21
750,000	SANDRIDGE ENERGY INC 7.500% 15/03/2021	USD	147,816.35	0.06	650,000	PENDRAGON PLC 6.875% 01/05/2020	GBP	917,110.69	0.39
1,800,000	SPRINT CAPITAL CORP 6.900% 01/05/2019	USD	1,419,036.95	0.61	500,000	PIZZAEXPRESS FINANCING 2 PLC 6.625% 01/08/2021	GBP	685,964.94	0.29
1,500,000	SYNCHRONY FINANCIAL 4.250% 15/08/2024	USD	1,338,778.05	0.57	1,000,000	ROYAL BANK OF SCOTLAND GROUP PLC 5.250% PERP	EUR	990,000.00	0.42
2,000,000	WYNDHAM WORLDWIDE CORP 2.500% 01/03/2018	USD	1,794,178.72	0.77	1,000,000	SANTANDER UK GROUP HOLDINGS PLC FRN PERP	GBP	1,351,231.57	0.58
			<b>31,215,024.89</b>	<b>13.39</b>	1,500,000	TESCO CORPORATE TREASURY SERVICES PLC 1.250% 13/11/2017 EMTN	EUR	1,491,402.00	0.64
<b>Netherlands</b>					500,000	TESCO PLC 3.375% 02/11/2018 EMTN	EUR	518,719.50	0.22
540,000	ACHMEA BV FRN PERP EMTN	EUR	482,251.86	0.21	750,000	TESCO PLC 5.875% 12/09/2016 EMTN	EUR	785,149.50	0.34
200,000	ASR NEDERLAND NV FRN PERP	EUR	188,880.00	0.08	650,000	VOUGOT BIDCO PLC 7.875% 15/07/2020	GBP	920,665.34	0.39
1,500,000	ATRADUIS FINANCE BV 23/09/2044 FRN	EUR	1,271,025.00	0.54				<b>16,093,086.64</b>	<b>6.90</b>
900,000	BUMPER 6 NL FINANCE BV6- 19/03/2029 FRN	EUR	900,556.88	0.39	<b>Spain</b>				
2,400,000	EDP FINANCE BV 4.750% 26/09/2016 EMTN	EUR	2,483,880.07	1.07	1,500,000	AYT CEDULAS CAJAS GLOBAL 3.500% 14/03/2016	EUR	1,520,781.00	0.65
800,000	GAS NATURAL FENOSA FINANCE BV FRN PERP	EUR	736,596.80	0.32	800,000	BANKIA SA 4.250% 05/07/2016	EUR	823,800.80	0.35
955,000	GENERAL MOTORS FINANCIAL INTERNATIONAL BV 0.850% 23/02/2018 EMTN	EUR	942,315.69	0.40	1,000,000	BBVA INTERNATIONAL PREFERRED SAU FRN PERP 30/07/2018	USD	907,054.87	0.39
500,000	GRUPO ISOLUX CORSAN FINANCE BV 6.625% 15/04/2021	EUR	191,250.00	0.08	2,000,000	CAIXABANK SA 09/01/2018 FRN	EUR	1,983,056.00	0.85
1,500,000	HIGHWAY BV 2015-1 A 26/05/2025 FRN	EUR	1,498,681.50	0.64	300,000	SANTANDER CONSUMER FINANCE SA 1.100% 30/07/2018	EUR	299,994.00	0.13
915,000	INTERXION HOLDING NV 6.000% 15/07/2020	EUR	964,227.00	0.41	4,500,000	SPAIN GOVERNMENT BOND 1.150% 30/07/2020	EUR	4,556,924.96	1.95
1,000,000	MAJAPAHIT HOLDING BV 7.750% 17/10/2016	USD	942,441.21	0.40	1,500,000	TELEFONICA EMISIONES SAU 4.750% 07/02/2017	EUR	1,585,950.17	0.68
900,000	OI BRASIL HOLDINGS COOPERATIEF UA 5.625% 22/06/2021	EUR	523,353.60	0.22				<b>11,677,561.80</b>	<b>5.00</b>
1,500,000	PETROBRAS GLOBAL FINANCE BV 3.250% 17/03/2017	USD	1,185,890.26	0.51	<b>Ireland</b>				
1,000,000	PORTUGAL TELECOM INTERNATIONAL FINANCE BV 6.250% 26/07/2016 EMTN	EUR	939,280.00	0.40	450,000	BANK OF IRELAND MORTGAGE BANK 1.750% 19/03/2019	EUR	471,145.46	0.20
1,650,000	SCHAEFFLER FINANCE BV 3.250% 15/05/2025	EUR	1,542,750.00	0.66	1,400,000	BANK OF IRELAND 10.000% 30/07/2016 EMTN	EUR	1,471,750.00	0.62
1,350,000	SCHAEFFLER HOLDING FINANCE BV 6.875% 15/08/2018	EUR	1,394,847.00	0.60	1,000,000	BANK OF IRELAND 2.000% 08/05/2017 EMTN	EUR	1,017,200.01	0.44
1,500,000	STORM 2012-III BV3- 2012 22/05/2054 FRN	EUR	1,531,368.20	0.66	2,000,000	BANK OF IRELAND 2.750% 05/06/2016 EMTN	EUR	2,027,400.00	0.86
773,888	STORM 2015- 22/06/2054 FRN	EUR	773,497.88	0.33	800,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	947,840.02	0.41
1,700,000	UNIVEG HOLDING BV 7.875% 15/11/2020	EUR	1,751,068.00	0.75	1,000,000	FASTNET SECURITIES LTD 9 A2 10/08/2053 FRN	EUR	979,448.00	0.42
1,000,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.250% 23/05/2016	GBP	1,345,258.06	0.58	1,250,000	FCA CAPITAL IRELAND PLC 17/10/2017 FRN EMTN	EUR	1,244,582.50	0.53
1,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	949,000.00	0.41					

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

## NN (L) Absolute Return Bond

(Denominated in EUR)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000	GE CAPITAL EUROPEAN FUNDING 2.250% 20/07/2020 EMTN	EUR	531,860.01	0.23	1,500,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	1,320,000.00	0.57
1,399,970	GERMAN RESIDENTIAL FUNDING 2013-2 LTD1- 2013 27/08/2024 FRN	EUR	1,413,274.83	0.61				<b>7,723,480.62</b>	<b>3.31</b>
958,423	LUSITANO MORTGAGES NO 5 PLC5- 15/07/2059 FRN	EUR	433,685.27	0.19		<b>Guernsey</b>			
600,000	RELX FINANCE BV VIA AQUARIUS + INVESTMENTS PLC 20/05/2017 FRN EMTN	EUR	601,446.00	0.26	1,975,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	1,883,004.56	0.81
			<b>11,139,632.10</b>	<b>4.77</b>	5,000,000	CREDIT SUISSE GROUP GUERNSEY I LTD 24/02/2041 FRN	USD	4,612,318.03	1.97
	<b>Italy</b>							<b>6,495,322.59</b>	<b>2.78</b>
296,091	ASSET BACKED EUROPEAN SECURITISATION TRANSACTION NINE SRL9- 10/12/2028 FRN	EUR	296,193.90	0.13		<b>Mexico</b>			
2,000,000	BANCO POPOLARE SC 2.625% 21/09/2018 EMTN	EUR	1,994,500.00	0.85	1,000,000	CEMEX SAB DE CV 6.500% 10/12/2019	USD	884,658.45	0.38
750,000	ENEL SPA 10/09/2075 FRN	GBP	1,089,183.90	0.47	3,500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	USD	3,163,717.81	1.35
491,250	GALLERIE 2013 SRL1- 2013 07/11/2025 FRN	EUR	490,513.10	0.21	1,200,000	PETROLEOS MEXICANOS 5.500% 09/01/2017 EMTN	EUR	1,255,500.00	0.54
2,000,000	INTESA SANPAOLO SPA 3.750% 23/11/2016 EMTN	EUR	2,070,639.80	0.89				<b>5,303,876.26</b>	<b>2.27</b>
1,215,881	QUARZO CQS 15/11/2030 FRN	EUR	1,203,316.52	0.52		<b>China</b>			
507,931	SUNRISE SRL1- 2014 27/05/2031 FRN	EUR	509,287.94	0.22	1,500,000	AGRICULTURAL BANK OF CHINA LTD/HONG KONG 2.250% 09/12/2017 EMTN	USD	1,351,099.22	0.58
1,337,984	SUNRISE SRL2- 2014 27/11/2031 FRN	EUR	1,337,645.69	0.57	1,500,000	BANK OF CHINA LTD 30/06/2018 FRN	EUR	1,492,500.00	0.64
450,000	UNICREDIT SPA 31/01/2017 FRN	EUR	451,368.00	0.19	500,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUXEMBOURG 12/02/2018 FRN EMTN	USD	447,794.40	0.19
879,773	VELA HOME SRL3- 30/07/2040 FRN	EUR	866,116.99	0.37	1,000,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/NEW YORK 2.351% 13/11/2017	USD	901,851.74	0.39
			<b>10,308,765.84</b>	<b>4.42</b>				<b>4,193,245.36</b>	<b>1.80</b>
	<b>France</b>					<b>Austria</b>			
1,000,000	ALSTOM SA 4.125% 01/02/2017	EUR	1,046,950.00	0.44	1,000,000	ERSTE GROUP BANK AG 1.875% 13/05/2019	EUR	1,034,010.09	0.44
642,872	CARS ALLIANCE AUTO LOANS GERMANY V 2013- 1G1V- 2013 18/12/2024 FRN	EUR	644,399.17	0.28	2,200,000	ERSTE GROUP BANK AG 19/07/2017 FRN EMTN	EUR	2,114,750.00	0.90
900,000	CARS ALLIANCE AUTO LOANS GERMANY V 2013- 1G1V- 2014 25/01/2026 FRN	EUR	900,996.55	0.39	1,000,000	ERSTE GROUP BANK AG 3.375% 28/03/2017 EMTN	EUR	1,039,940.03	0.45
400,000	CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026 EMTN	EUR	720,560.00	0.31				<b>4,188,700.12</b>	<b>1.79</b>
200,000	CNP ASSURANCES 30/09/2041 FRN	EUR	228,000.00	0.10		<b>Cayman Islands</b>			
500,000	CREDIT AGRICOLE ASSURANCES SA FRN PERP	EUR	458,125.00	0.20	2,500,000	CHINA OVERSEAS FINANCE CAYMAN IV LTD 4.875% 15/02/2017	USD	2,311,178.05	0.99
1,000,000	ELECTRICITE DE FRANCE SA FRN PERP EMTN	EUR	992,200.01	0.43	750,000	HUTCHISON WHAMPOA FINANCE 06 LTD 4.625% 21/09/2016	EUR	780,405.01	0.33
600,000	FCT GINKGO COMPARTMENT SALES FINANCE 2014-15F1- 2014 25/10/2041 FRN	EUR	601,023.91	0.26	700,000	IPIC GMTN LTD 5.500% 01/03/2022	USD	714,109.74	0.31
1,600,000	GALERIES LAFAYETTE SA 4.500% 28/04/2017	EUR	1,682,672.00	0.71				<b>3,805,692.80</b>	<b>1.63</b>
1,000,000	RCI BANQUE SA 13/06/2017 FRN EMTN	EUR	996,420.00	0.43		<b>Indonesia</b>			
1,250,000	3AB OPTIQUE DEVELOPPEMENT SAS 5.625% 15/04/2019	EUR	1,168,125.00	0.49	1,500,000	ASTRA SEDAYA FINANCE PT 2.875% 01/04/2018 EMTN	USD	1,302,579.17	0.56
			<b>9,439,471.64</b>	<b>4.04</b>	2,000,000	LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.750% 26/04/2017 EMTN	USD	1,805,151.18	0.77
	<b>Virgin Islands</b>							<b>3,107,730.35</b>	<b>1.33</b>
1,000,000	BEIJING CAPITAL POLARIS INVESTMENT CO LTD 2.875% 01/04/2018	USD	890,087.35	0.38		<b>Croatia</b>			
1,000,000	CNPC GENERAL CAPITAL LTD 14/05/2017 FRN	USD	891,861.14	0.38	700,000	AGROKOR DD 8.875% 01/02/2020	USD	670,996.64	0.29
500,000	EASTERN CREATION II INVESTMENT HOLDINGS LTD 1.000% 19/03/2018 EMTN	EUR	490,224.99	0.21	800,000	AGROKOR DD 9.125% 01/02/2020	EUR	856,915.20	0.37
200,000	EXPRESS BVI 2015 LTD 3.000% 04/06/2018	USD	175,955.21	0.08	1,500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.250% 27/04/2017	USD	1,408,722.06	0.60
1,500,000	GAIN SILVER FINANCE LTD 6.375% 25/08/2016	USD	1,394,358.34	0.60				<b>2,936,633.90</b>	<b>1.26</b>
1,500,000	LS FINANCE 2017 LTD 5.250% 26/01/2017 EMTN	USD	1,390,067.64	0.60		<b>Switzerland</b>			
750,000	PCCW-HKT CAPITAL NO 4 LTD 4.250% 24/02/2016	USD	679,135.50	0.29	1,000,000	UBS AG 12/02/2026 FRN EMTN	EUR	1,050,599.00	0.45
2,500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 2.750% 17/05/2017	USD	2,271,079.51	0.97	2,000,000	UBS AG 22/05/2023 FRN EMTN	USD	1,799,170.44	0.77
			<b>8,182,769.68</b>	<b>3.51</b>				<b>2,849,769.44</b>	<b>1.22</b>
	<b>Germany</b>					<b>Hungary</b>			
1,000,000	DAIMLER AG 1.625% 02/12/2016 EMTN	GBP	1,353,959.15	0.58	2,500,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 3.500% 18/07/2016	EUR	2,565,250.00	1.10
800,000	HANNOVER RUECK SE FRN PERP	EUR	770,000.00	0.33				<b>2,565,250.00</b>	<b>1.10</b>
1,300,000	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN 21/06/2028 FRN	GBP	1,970,762.52	0.84					
400,000	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN 26/05/2041 FRN EMTN	EUR	465,944.00	0.20					
500,000	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	597,934.95	0.26					
1,500,000	UNITYMEDIA GMBH 3.750% 15/01/2027	EUR	1,244,880.00	0.53					

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

# NN (L) Absolute Return Bond

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Hong Kong</b>				
500,000	ANHUI TRANSPOR 2.875% 11/06/2018	USD	443,482.19	0.19
2,000,000	HERO ASIA INVESTMENT LTD 2.875% 03/10/2017	USD	1,796,481.08	0.77
			<b>2,239,963.27</b>	<b>0.96</b>
<b>Qatar</b>				
1,000,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.250% 20/01/2020	USD	1,009,155.66	0.43
750,000	QATAR GOVERNMENT INTERNATIONAL BOND 9.750% 15/06/2030	USD	1,087,592.39	0.47
			<b>2,096,748.05</b>	<b>0.90</b>
<b>Montenegro</b>				
2,000,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 5.375% 20/05/2019	EUR	2,040,000.00	0.87
			<b>2,040,000.00</b>	<b>0.87</b>
<b>India</b>				
1,000,000	EXPORT-IMPORT BANK OF INDIA 4.000% 07/08/2017 EMTN	USD	927,390.82	0.40
1,200,000	IDBI BANK LTD/DIFC DUBAI 4.375% 26/03/2018 EMTN	USD	1,104,463.34	0.47
			<b>2,031,854.16</b>	<b>0.87</b>
<b>Turkey</b>				
2,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 7.000% 26/09/2016	USD	1,872,340.43	0.80
			<b>1,872,340.43</b>	<b>0.80</b>
<b>Azerbaijan</b>				
2,000,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 5.450% 09/02/2017	USD	1,818,589.03	0.78
			<b>1,818,589.03</b>	<b>0.78</b>
<b>Japan</b>				
220,138,600	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023	JPY	1,738,547.10	0.74
			<b>1,738,547.10</b>	<b>0.74</b>
<b>Czech Republic</b>				
1,500,000	CE ENERGY AS 7.000% 01/02/2021	EUR	1,549,500.00	0.66
			<b>1,549,500.00</b>	<b>0.66</b>
<b>Romania</b>				
1,300,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.250% 17/06/2016	EUR	1,343,927.00	0.58
			<b>1,343,927.00</b>	<b>0.58</b>
<b>Belgium</b>				
1,000,000	BARRY CALLEBAUT SERVICES NV 6.000% 13/07/2017	EUR	1,084,246.00	0.46
			<b>1,084,246.00</b>	<b>0.46</b>
<b>Philippines</b>				
800,000	SAN MIGUEL CORP 4.875% 26/04/2023 EMTN	USD	641,433.37	0.27
			<b>641,433.37</b>	<b>0.27</b>
<b>Venezuela</b>				
2,000,000	PETROLEOS DE VENEZUELA SA 6.000% 16/05/2024	USD	582,306.83	0.25
			<b>582,306.83</b>	<b>0.25</b>
<b>Pakistan</b>				
500,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 01/06/2017	USD	464,692.50	0.20
			<b>464,692.50</b>	<b>0.20</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>South Africa</b>				
1,066,875	EDCON HOLDINGS LTD 13.375% 30/06/2019	EUR	338,732.81	0.14
53,343	EDCON LTD 8.000% 30/06/2019	EUR	46,208.37	0.02
			<b>384,941.18</b>	<b>0.16</b>
			<b>200,726,938.57</b>	<b>86.01</b>

## Other transferable securities and money market instruments

### Bonds and other debt instruments

<b>Portugal</b>				
868,093	GAMMA SOCIEDADE DE TITULARIZACAO DE CREDITOS SA/ATLANTES SME NO. 44-26/12/2043 FRN	EUR	868,464.30	0.37
			<b>868,464.30</b>	<b>0.37</b>
<b>Italy</b>				
720,457	ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION SRL 10 10/12/2028 FRN	EUR	718,784.49	0.31
			<b>718,784.49</b>	<b>0.31</b>
<b>Australia</b>				
530,806	SMART ABS SERIES 2014-2E TRUST2E- 2014 14/06/2021 FRN	EUR	529,858.78	0.23
			<b>529,858.78</b>	<b>0.23</b>
<b>Netherlands</b>				
329,846	GLOBALDRIVE AUTO RECEIVABLES 2014-A BVA-2014 20/09/2022 FRN	EUR	330,140.72	0.14
			<b>330,140.72</b>	<b>0.14</b>
			<b>2,447,248.29</b>	<b>1.05</b>

## Undertakings for collective investment

### Open ended funds

<b>Luxembourg</b>				
16,619	NN (L) LIQUID EUR-Z CAP	EUR	16,809,820.90	7.20
			<b>16,809,820.90</b>	<b>7.20</b>
			<b>16,809,820.90</b>	<b>7.20</b>

<b>Total securities portfolio</b>	<b>219,984,007.76</b>	<b>94.26</b>
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## Financial derivative instruments as at 30/09/2015

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
<b>Credit default swaps</b>						
CDX EMERGING MARKETS SERIES 24 VERSION 1	Buy	1.000	20/12/2020	USD	7,000,000.00	809,499.57
CDX EMERGING MARKETS SERIES 24 VERSION 1	Buy	1.000	20/12/2020	USD	5,000,000.00	604,703.34
CDX EMERGING MARKETS SERIES 24 VERSION 1	Buy	1.000	20/12/2020	USD	5,000,000.00	578,213.98
CSD BRAZIL 12.250% 06/03/2030	Buy	1.000	20/12/2019	USD	2,000,000.00	247,553.75

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

## NN (L) Absolute Return Bond

(Denominated in EUR)

### Financial derivative instruments as at 30/09/2015

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR	Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
CDX EMERGING MARKETS SERIES 24 VERSION 1	Buy	1.000	20/12/2020	USD	2,000,000.00	231,285.59	CDX ITRAXX EUROPE CROSSOVER SERIES 24 VERSION 1	Buy	5.000	20/12/2020	EUR	3,100,000.00	(177,773.59)
CDX EMERGING MARKETS SERIES 24 VERSION 1	Buy	1.000	20/12/2020	USD	2,000,000.00	231,285.59	CDX ITRAXX EUROPE CROSSOVER SERIES 24 VERSION 1	Buy	5.000	20/12/2020	EUR	3,500,000.00	(200,712.12)
CDX EMERGING MARKETS SERIES 24 VERSION 1	Buy	1.000	20/12/2020	USD	1,800,000.00	208,157.04							
CDX EMERGING MARKETS SERIES 24 VERSION 1	Buy	1.000	20/12/2020	USD	1,500,000.00	173,464.20							
CDX EMERGING MARKETS SERIES 24 VERSION 1	Buy	1.000	20/12/2020	USD	1,300,000.00	150,335.63							
CDX EMERGING MARKETS SERIES 24 VERSION 1	Buy	1.000	20/12/2020	USD	1,000,000.00	115,642.80							
CDX ITRAXX EUROPE SUBORDINATED FINANCIAL SERIES 24 VERSION 1	Buy	1.000	20/12/2020	EUR	1,700,000.00	79,112.87							
CDX ITRAXX EUROPE SUBORDINATED FINANCIAL SERIES 24 VERSION 1	Buy	1.000	20/12/2020	EUR	1,500,000.00	69,805.47							
CDS SANTANDER INTERNATIONAL 5.780% 17/02/2028	Buy	1.000	20/12/2019	EUR	3,000,000.00	49,478.97							
CDX ITRAXX EUROPE SENIOR FINANCIAL SERIES 24 VERSION 1	Buy	1.000	20/12/2020	EUR	1,400,000.00	(3,044.26)							
CDX ITRAXX EUROPE CROSSOVER SERIES 24 VERSION 1	Buy	5.000	20/12/2020	EUR	700,000.00	(40,142.42)							
CDX ITRAXX EUROPE CROSSOVER SERIES 24 VERSION 1	Buy	5.000	20/12/2020	EUR	800,000.00	(45,877.06)							
CDX.NA.HY.23	Buy	5.000	20/12/2019	USD	1,746,000.00	(71,752.44)							
CDX ITRAXX EUROPE CROSSOVER SERIES 24 VERSION 1	Buy	5.000	20/12/2020	EUR	1,300,000.00	(74,550.22)							
CDX ITRAXX EUROPE CROSSOVER SERIES 24 VERSION 1	Buy	5.000	20/12/2020	EUR	1,700,000.00	(97,488.74)							
CDX ITRAXX EUROPE CROSSOVER SERIES 24 VERSION 1	Buy	5.000	20/12/2020	EUR	1,800,000.00	(103,223.38)							
CDX ITRAXX EUROPE CROSSOVER SERIES 24 VERSION 1	Buy	5.000	20/12/2020	EUR	1,900,000.00	(108,958.01)							
CDX ITRAXX EUROPE CROSSOVER SERIES 24 VERSION 1	Buy	5.000	20/12/2020	EUR	2,000,000.00	(114,692.64)							
CDS UNICREDIT BANK 4.375% 29/01/2020	Buy	3.000	20/03/2019	EUR	2,000,000.00	(128,540.22)							

# NN (L) Absolute Return Bond

(Denominated in EUR)

## Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
2,194,611.11 EUR	2,430,000.00 USD	13/11/2015	2,194,611.11	19,117.73
913,445.30 EUR	1,000,000.00 USD	27/10/2015	913,445.30	17,934.41
1,400,000.00 USD	1,237,573.69 EUR	21/10/2015	1,237,573.69	16,261.70
1,438,084.31 EUR	1,050,000.00 GBP	25/11/2015	1,438,084.31	14,841.81
652,387.00 EUR	720,000.00 USD	16/10/2015	652,387.00	7,505.97
704,256.51 EUR	780,000.00 USD	07/10/2015	704,256.51	5,537.76
1,455,021.15 EUR	1,070,000.00 GBP	28/10/2015	1,455,021.15	3,799.82
1,250,000.00 USD	1,116,629.34 EUR	06/10/2015	1,116,629.34	3,128.29
3,582,217.61 EUR	4,000,000.00 USD	24/11/2015	3,582,217.61	1,799.63
511,825.87 EUR	570,000.00 USD	19/11/2015	511,825.87	1,574.75
71,371.19 EUR	52,089.31 GBP	15/10/2015	71,371.19	704.34
54,262.21 EUR	229,068.98 PLN	15/10/2015	54,262.21	328.28
7,300,000.00 USD	6,540,403.88 EUR	20/10/2015	6,540,403.88	(2,442.51)
2,770,100.18 EUR	3,100,000.00 USD	09/12/2015	2,770,100.18	(3,859.67)
1,782,049.15 EUR	2,000,000.00 USD	20/11/2015	1,782,049.15	(8,276.82)
10,242,185.77 PLN	2,419,811.42 EUR	15/10/2015	2,419,811.42	(8,305.11)
1,777,119.20 EUR	2,000,000.00 USD	25/11/2015	1,777,119.20	(13,060.95)
4,525,442.67 EUR	5,070,000.00 USD	16/11/2015	4,525,442.67	(13,326.20)
3,496,806.04 EUR	3,920,000.00 USD	01/10/2015	3,496,806.04	(14,952.08)
13,227,029.36 EUR	124,030,000.00 SEK	13/10/2015	13,227,029.36	(22,128.08)
1,413,893.58 GBP	1,940,543.50 EUR	15/10/2015	1,940,543.50	(22,387.92)
3,920,000.00 USD	3,545,508.82 EUR	01/10/2015	3,545,508.82	(33,750.70)
9,247,404.81 EUR	14,780,000.00 AUD	13/10/2015	9,247,404.81	(43,669.85)
2,755,069.25 USD	18,000,000.00 CNH	23/11/2015	2,445,573.60	(47,946.33)
38,650,000,000.00 IDR	2,634,628.49 USD	23/11/2015	2,422,973.54	(53,730.30)
44,900,000.00 ILS	11,507,520.02 USD	06/11/2015	10,261,259.65	(57,210.37)
5,303,310.33 EUR	717,000,000.00 JPY	16/11/2015	5,303,310.33	(59,102.15)
11,874,256.20 EUR	13,360,000.00 USD	13/10/2015	11,874,256.20	(92,448.41)
13,890,000.00 CAD	9,394,664.13 EUR	13/10/2015	9,394,664.13	(115,412.78)
19,450,000.00 AUD	12,362,626.75 EUR	13/10/2015	12,362,626.75	(135,874.24)
6,800,000.00 GBP	9,371,803.19 EUR	13/10/2015	9,371,803.19	(146,222.82)
4,925,000.00 CHF	4,729,194.33 EUR	16/10/2015	4,729,194.33	(212,598.48)
1,993,531.55 EUR	2,500,000.00 USD	06/11/2015	1,993,531.55	(244,884.87)
19,392,980.32 EUR	2,633,600,000.00 JPY	13/10/2015	19,392,980.32	(305,935.19)
163,720,000.00 NOK	17,731,012.77 EUR	13/10/2015	17,731,012.77	(542,472.91)
			<b>377,275,193.52</b>	<b>1,856,340.11</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(2)	JPN 10 YEAR BOND(OSE) 14/12/2015	JPY	2,216,509.35	(5,535.29)
5	US LONG BOND (CBT) 21/12/2015	USD	704,787.23	12,528.05
66	US ULTRA BOND CBT 21/12/2015	USD	9,484,266.52	51,655.01
(16)	US 10YR NOTE (CBT) 21/12/2015	USD	1,845,240.76	(19,148.93)
(44)	US 5 YEAR NOTE (CBT) 31/12/2015	USD	4,750,447.93	(26,796.43)

**47,155,780.73** **70,707.81**

**Total financial derivative instruments** **2,643,101.27**

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>219,984,007.76</b>	<b>94.26</b>
<b>Total financial derivative instruments</b>	<b>2,643,101.27</b>	<b>1.13</b>
<b>Cash at bank</b>	<b>7,997,698.64</b>	<b>3.43</b>
<b>Other assets and liabilities</b>	<b>2,757,523.46</b>	<b>1.18</b>
<b>Total net assets</b>	<b>233,382,331.13</b>	<b>100.00</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on interest rates</b>				
(122)	CAN 10 YEAR BOND FUTURE 18/12/2015	CAD	11,558,789.19	167,397.63
(75)	EURO-BOBL FUTURE 08/12/2015	EUR	9,676,500.00	(45,060.00)
(28)	EURO-BUND FUTURE 08/12/2015	EUR	4,373,320.00	(58,470.00)
(18)	F/C SHORT GILT FUTURE DEC15	GBP	2,545,919.75	(5,862.23)

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

## NN (L) Alternative Beta

(Denominated in USD)

### Statistics

### Number of shares

Net assets	30/09/2015	USD	129,620,560.85
	30/09/2014	USD	115,175,086.98
	30/09/2013	USD	110,121,864.64

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

Capitalisation I (EUR)	30/09/2015	EUR	7,141.28
	30/09/2014	EUR	-
	30/09/2013	EUR	-

Capitalisation I (USD)	30/09/2015	USD	5,342.25
	30/09/2014	USD	5,429.48
	30/09/2013	USD	5,273.19

Capitalisation I Hedged (i) (CHF)	30/09/2015	CHF	5,282.87
	30/09/2014	CHF	5,410.22
	30/09/2013	CHF	5,273.88

Capitalisation I Hedged (i) (EUR)	30/09/2015	EUR	5,565.05
	30/09/2014	EUR	5,655.99
	30/09/2013	EUR	5,492.64

Capitalisation I Hedged (i) (GBP)	30/09/2015	GBP	95.27
	30/09/2014	GBP	-
	30/09/2013	GBP	-

Capitalisation N Hedged (i) (EUR)	30/09/2015	EUR	269.67
	30/09/2014	EUR	274.51
	30/09/2013	EUR	-

Capitalisation P (EUR)	30/09/2015	EUR	350.37
	30/09/2014	EUR	316.70
	30/09/2013	EUR	288.79

Capitalisation P (USD)	30/09/2015	USD	254.82
	30/09/2014	USD	260.65
	30/09/2013	USD	254.79

Capitalisation P Hedged (i) (CAD)	30/09/2015	CAD	263.94
	30/09/2014	CAD	268.41
	30/09/2013	CAD	260.03

Capitalisation P Hedged (i) (EUR)	30/09/2015	EUR	267.06
	30/09/2014	EUR	273.22
	30/09/2013	EUR	267.41

Capitalisation X (EUR)	30/09/2015	EUR	345.26
	30/09/2014	EUR	313.01
	30/09/2013	EUR	286.34

Capitalisation X (USD)	30/09/2015	USD	263.50
	30/09/2014	USD	270.33
	30/09/2013	USD	265.02

Capitalisation I (EUR)	30/09/2015	177
	30/09/2014	-
	30/09/2013	-

Capitalisation I (USD)	30/09/2015	4,037
	30/09/2014	6,608
	30/09/2013	3,593

Capitalisation I Hedged (i) (CHF)	30/09/2015	5,200
	30/09/2014	2,628
	30/09/2013	2,384

Capitalisation I Hedged (i) (EUR)	30/09/2015	3,790
	30/09/2014	5,214
	30/09/2013	8,592

Capitalisation I Hedged (i) (GBP)	30/09/2015	132,111
	30/09/2014	-
	30/09/2013	-

Capitalisation N Hedged (i) (EUR)	30/09/2015	490
	30/09/2014	329
	30/09/2013	-

Capitalisation P (EUR)	30/09/2015	2,968
	30/09/2014	2,748
	30/09/2013	16,239

Capitalisation P (USD)	30/09/2015	28,891
	30/09/2014	25,234
	30/09/2013	4,009

Capitalisation P Hedged (i) (CAD)	30/09/2015	1,213
	30/09/2014	1,438
	30/09/2013	4,157

Capitalisation P Hedged (i) (EUR)	30/09/2015	70,304
	30/09/2014	45,007
	30/09/2013	847

Capitalisation X (EUR)	30/09/2015	11,364
	30/09/2014	4,041
	30/09/2013	6,816

Capitalisation X (USD)	30/09/2015	6,369
	30/09/2014	7,000
	30/09/2013	7,623

### Ongoing charges in %\*

Capitalisation I (EUR)	30/09/2015	0.71%
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Capitalisation I (USD)	30/09/2015	0.70%
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Capitalisation I Hedged (i) (CHF)	30/09/2015	0.70%
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\* 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.

## NN (L) Alternative Beta

*(Denominated in USD)*

Capitalisation I Hedged (i) (EUR)	30/09/2015	0.70%
Capitalisation I Hedged (i) (GBP)	30/09/2015	0.71%
Capitalisation N Hedged (i) (EUR)	30/09/2015	0.83%
Capitalisation P (EUR)	30/09/2015	1.32%
Capitalisation P (USD)	30/09/2015	1.34%
Capitalisation P Hedged (i) (CAD)	30/09/2015	1.33%
Capitalisation P Hedged (i) (EUR)	30/09/2015	1.34%
Capitalisation X (EUR)	30/09/2015	1.64%
Capitalisation X (USD)	30/09/2015	1.64%
<b>Portfolio turnover in %*</b>	30/09/2015	(155.41%)

\* 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.

## NN (L) Alternative Beta

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>20,999,904.00</b>
Money market instruments		20,999,904.00
<b>Cash at bank</b>		<b>106,587,165.61</b>
<b>Margin deposits</b>		<b>2,624,685.01</b>
<b>Other assets</b>	4,16	<b>1,400,441.05</b>
<b>Total assets</b>		<b>131,612,195.67</b>
Current liabilities	4,16	(128,039.63)
<b>Total financial derivative instruments</b>		<b>(1,863,595.19)</b>
Forward foreign exchange contracts		(328,995.76)
Futures		(1,534,599.43)
<b>Total liabilities</b>		<b>(1,991,634.82)</b>
<b>Net assets at the end of the year</b>		<b>129,620,560.85</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>300,320.84</b>
Interest on bonds and other debt instruments		9,373.62
Bank interest		290,723.02
Other income	10	224.20
<b>Total expenses</b>		<b>(979,982.21)</b>
Management fees	5	(709,887.62)
Fixed service fees	6	(245,660.78)
Subscription tax	9	(24,311.02)
Other expenses	11	(122.79)
<b>Net investment loss</b>		<b>(679,661.37)</b>
Realised gains on securities portfolio		2,164.18
Realised losses on securities portfolio		(13.91)
Realised gains on financial derivative instruments		7,729,264.54
Realised losses on financial derivative instruments		(18,843,743.59)
Realised gains on currency		983,122.11
Realised losses on currency		(984,253.34)
Changes in net unrealised gains or (losses) on securities portfolio		2,345.49
Changes in net unrealised gains or (losses) on financial derivative instruments		1,235,213.74
<b>Result of operations</b>		<b>(10,555,562.15)</b>
Subscriptions		95,120,386.11
Redemptions		(70,119,350.09)
Net assets at the beginning of the year		115,175,086.98
<b>Net assets at the end of the year</b>		<b>129,620,560.85</b>

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



## NN (L) Alternative Beta

*(Denominated in USD)*

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Money market instruments</b>				
<b>United States</b>				
6,000,000	UNITED STATES TREASURY BILL 04/02/2016 ZCP	USD	5,999,604.00	4.63
15,000,000	UNITED STATES TREASURY BILL 19/11/2015 ZCP	USD	15,000,300.00	11.57
			<b>20,999,904.00</b>	<b>16.20</b>
			<b>20,999,904.00</b>	<b>16.20</b>
<b>Total securities portfolio</b>			<b>20,999,904.00</b>	<b>16.20</b>

## Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
Forward foreign exchange contracts						
3,760,245.29	USD	3,345,737.43	EUR	15/10/2015	3,760,245.29	24,841.77
27,946,352.73	CHF	28,595,411.68	USD	15/10/2015	28,595,411.68	17,859.17
583,498.70	USD	567,131.66	CHF	15/10/2015	583,498.70	2,832.88
100,698.65	USD	65,559.87	GBP	15/10/2015	100,698.65	1,398.31
10,069.57	USD	13,424.29	CAD	15/10/2015	10,069.57	57.36
332,726.47	CAD	251,371.38	USD	15/10/2015	251,371.38	(3,214.72)
43,065,578.13	EUR	48,184,332.59	USD	15/10/2015	48,184,332.59	(103,060.38)
12,616,239.71	GBP	19,378,913.03	USD	15/10/2015	19,378,913.03	(269,710.15)
					100,864,540.89	(328,995.76)
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD		
Futures on stock indices						
53,498	BCOM INDEX 08/10/2015	USD	4,698,269.26	(21,725.54)		
32	CBOE VIX FUTURE 21/10/2015	USD	736,800.00	(38,720.00)		
214	DOLLAR INDEX 14/12/2015	USD	20,646,720.00	235,290.00		
112	NASDAQ 100 E-MINI 18/12/2015	USD	9,325,120.00	(450,665.00)		
3,840	NDDUEAFE INDEX 09/10/2015	USD	17,711,510.62	(681,390.50)		
19,903	NDUEEGF INDEX 09/10/2015	USD	6,755,311.46	(88,554.02)		
59	RUSSELL 2000 MINI 18/12/2015	USD	6,465,810.00	(447,330.00)		
(22)	S&P 500 EMINI FUTURE 18/12/2015	USD	2,099,570.00	73,480.00		
			68,439,111.34	(1,419,615.06)		
Futures on interest rates						
(51)	US 10YR NOTE (CBT) 21/12/2015	USD	6,565,453.13	(78,890.62)		

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
(77)	US 2 YEAR NOTE (CBT) 31/12/2015	USD	16,865,406.25	(36,093.75)
			<b>23,430,859.38</b>	<b>(114,984.37)</b>
<b>Total financial derivative instruments</b>				<b>(1,863,595.19)</b>

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>20,999,904.00</b>	<b>16.20</b>
<b>Total financial derivative instruments</b>	<b>(1,863,595.19)</b>	<b>(1.44)</b>
<b>Cash at bank</b>	<b>106,587,165.61</b>	<b>82.23</b>
<b>Other assets and liabilities</b>	<b>3,897,086.43</b>	<b>3.01</b>
<b>Total net assets</b>	<b>129,620,560.85</b>	<b>100.00</b>

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

## NN (L) Asia ex Japan High Dividend

(Denominated in USD)

### Statistics

Net assets	30/09/2015	USD	138,331,995.25	<b>Number of shares</b>		
	30/09/2014	USD	210,383,468.95			
	30/09/2013	USD	208,459,391.46	Capitalisation I (EUR)	30/09/2015	4,045
<b>Net asset value per share**</b>					30/09/2014	310
					30/09/2013	109
Capitalisation D (EUR)	30/09/2015	EUR	-	Capitalisation I (USD)	30/09/2015	-
	30/09/2014	EUR	25.31		30/09/2014	-
	30/09/2013	EUR	22.23		30/09/2013	63
Capitalisation I (EUR)	30/09/2015	EUR	7,870.07	Capitalisation I Hedged (i) (PLN)	30/09/2015	954
	30/09/2014	EUR	7,901.39		30/09/2014	2,156
	30/09/2013	EUR	6,874.73		30/09/2013	386
Capitalisation I (USD)	30/09/2015	USD	-	Capitalisation N (EUR)	30/09/2015	338,970
	30/09/2014	USD	-		30/09/2014	414,062
	30/09/2013	USD	5,882.69		30/09/2013	-
Capitalisation I Hedged (i) (PLN)	30/09/2015	PLN	22,655.54	Capitalisation P (EUR)	30/09/2015	3,892
	30/09/2014	PLN	25,356.96		30/09/2014	109,211
	30/09/2013	PLN	23,131.05		30/09/2013	144,457
Capitalisation N (EUR)	30/09/2015	EUR	25.33	Capitalisation P (USD)	30/09/2015	81,825
	30/09/2014	EUR	25.48		30/09/2014	107,134
	30/09/2013	EUR	-		30/09/2013	120,459
Capitalisation P (EUR)	30/09/2015	EUR	309.66	Capitalisation X (USD)	30/09/2015	8,070
	30/09/2014	EUR	314.20		30/09/2014	15,204
	30/09/2013	EUR	276.23		30/09/2013	10,799
Capitalisation P (USD)	30/09/2015	USD	855.99	Distribution P (USD)	30/09/2015	12,392
	30/09/2014	USD	982.71		30/09/2014	16,436
	30/09/2013	USD	925.79		30/09/2013	19,844
Capitalisation X (USD)	30/09/2015	USD	800.07	Distribution X (M) (USD)	30/09/2015	6,701
	30/09/2014	USD	923.04		30/09/2014	8,525
	30/09/2013	USD	873.92		30/09/2013	-
Distribution P (USD)	30/09/2015	USD	614.57	Distribution X (M) Hedged (ii) (AUD)	30/09/2015	3,894
	30/09/2014	USD	729.14		30/09/2014	2,270
	30/09/2013	USD	707.28		30/09/2013	-
Distribution X (M) (USD)	30/09/2015	USD	214.94	<b>Dividend</b>		
	30/09/2014	USD	257.40	Distribution P (USD)	15/12/2014	USD 23.30
	30/09/2013	USD	-	Distribution P (USD)	16/12/2013	USD 20.10
Distribution X (M) Hedged (ii) (AUD)	30/09/2015	AUD	229.80	Distribution P (USD)	14/12/2012	USD 4.00
	30/09/2014	AUD	259.29	Distribution X (M) (USD)	02/09/2015	USD 0.77
	30/09/2013	AUD	-	Distribution X (M) (USD)	04/08/2015	USD 0.77
<b>Number of shares</b>				Distribution X (M) (USD)	02/07/2015	USD 0.77
Capitalisation D (EUR)	30/09/2015		-	Distribution X (M) (USD)	02/06/2015	USD 0.80
	30/09/2014		2,165			
	30/09/2013		505,314			

\* 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.

# NN (L) Asia ex Japan High Dividend

(Denominated in USD)

## Ongoing charges in %\*

Capitalisation D (EUR)	30/09/2015	1.80%
Capitalisation I (EUR)	30/09/2015	0.86%
Capitalisation I Hedged (i) (PLN)	30/09/2015	0.86%
Capitalisation N (EUR)	30/09/2015	1.05%
Capitalisation P (EUR)	30/09/2015	1.90%
Capitalisation P (USD)	30/09/2015	1.90%
Capitalisation X (USD)	30/09/2015	2.40%
Distribution P (USD)	30/09/2015	1.90%
Distribution X (M) (USD)	30/09/2015	2.40%
Distribution X (M) Hedged (ii) (AUD)	30/09/2015	2.40%
<b>Portfolio turnover in %*</b>	30/09/2015	(14.53%)

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

\* 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.

## NN (L) Asia ex Japan High Dividend

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>128,651,085.07</b>
Shares		128,651,085.07
<b>Total financial derivative instruments</b>		<b>7,541,667.52</b>
Warrants and rights		7,541,667.52
<b>Cash at bank</b>		<b>3,407,863.06</b>
<b>Other assets</b>	4,16	<b>1,048,616.34</b>
<b>Total assets</b>		<b>140,649,231.99</b>
Current liabilities	4,16	(2,280,296.57)
<b>Total financial derivative instruments</b>		<b>(36,940.17)</b>
Forward foreign exchange contracts		(36,940.17)
<b>Total liabilities</b>		<b>(2,317,236.74)</b>
<b>Net assets at the end of the year</b>		<b>138,331,995.25</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>5,859,904.77</b>
Dividends		5,827,768.53
Bank interest		1,460.76
Other income	10	30,675.48
<b>Total expenses</b>		<b>(3,032,514.35)</b>
Management fees	5	(2,351,747.45)
Fixed service fees	6	(612,600.25)
Subscription tax	9	(68,163.72)
Bank interest		(2.93)
<b>Net investment income</b>		<b>2,827,390.42</b>
Realised gains on securities portfolio		18,933,930.24
Realised losses on securities portfolio		(11,089,095.79)
Realised gains on financial derivative instruments		1,446,375.79
Realised losses on financial derivative instruments		(2,388,709.35)
Realised gains on currency		1,042,054.66
Realised losses on currency		(1,205,450.61)
Changes in net unrealised gains or (losses) on securities portfolio		(28,950,445.16)
Changes in net unrealised gains or (losses) on financial derivative instruments		(4,013,583.16)
<b>Result of operations</b>		<b>(23,397,532.96)</b>
Subscriptions		118,202,527.36
Redemptions		(166,344,905.85)
Distribution		(511,562.25)
Net assets at the beginning of the year		210,383,468.95
<b>Net assets at the end of the year</b>		<b>138,331,995.25</b>

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

# NN (L) Asia ex Japan High Dividend

(Denominated in USD)

## Securities portfolio as at 30/09/2015

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											
Hong Kong											
796,527	AIA GROUP LTD	HKD	4,135,849.63	2.99	207,000	PHISON ELECTRONICS CORP	TWD	1,307,519.46	0.95		
340,500	BEIJING ENTERPRISES HOLDINGS LTD	HKD	2,052,729.85	1.48	893,000	POWERTECH TECHNOLOGY INC	TWD	1,615,896.81	1.17		
682,000	BOC HONG KONG HOLDINGS LTD	HKD	2,007,113.58	1.45	1,140,000	QUANTA COMPUTER INC	TWD	1,986,316.40	1.44		
986,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	2,997,653.87	2.17	469,000	RADIANT OPTO-ELECTRONICS CORP	TWD	1,452,601.06	1.05		
822,000	CHINA RESOURCES POWER HOLDINGS CO LTD	HKD	1,871,363.10	1.35	1,605,182	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	6,367,590.15	4.60		
1,486,000	CHINA UNICOM HONG KONG LTD	HKD	1,888,020.04	1.36	648,000	TONG HSING ELECTRONIC INDUSTRIES LTD	TWD	1,653,060.51	1.19		
2,143,869	COSCO PACIFIC LTD	HKD	2,835,046.25	2.05	292,411	TPK HOLDING CO LTD	TWD	699,547.55	0.51		
42,100,000	EMPEROR WATCH & JEWELLERY LTD	HKD	1,391,822.45	1.01	21,676,148.8415.67						
852,000	HANG LUNG PROPERTIES LTD	HKD	1,917,569.19	1.39	Cayman Islands						
2,969,103	HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENTS LTD	HKD	2,132,537.77	1.54	2,928,000	CHINA RESOURCES CEMENT HOLDINGS LTD	HKD	1,328,620.35	0.96		
279,600	HSBC HOLDINGS PLC	HKD	2,089,768.62	1.51	1,164,888	CHINA RESOURCES LAND LTD	HKD	2,742,595.37	1.98		
436,500	MTR CORP LTD	HKD	1,898,621.94	1.37	4,808,000	HUTCHISON TELECOMMUNICATIONS HONG KONG HOLDINGS LTD	HKD	1,932,359.34	1.40		
837,000	SHANGHAI INDUSTRIAL HOLDINGS LTD	HKD	1,855,595.43	1.34	6,003,575.064.34						
476,306	TELEVISION BROADCASTS LTD	HKD	1,596,277.27	1.15	Malaysia						
30,669,968.9922.16					1,977,183	BERJAYA SPORTS TOTO BHD	MYR	1,391,973.27	1.01		
China					2,529,300	UM CORP BHD	MYR	1,861,613.13	1.35		
7,118,000	CHINA BLUECHEMICAL LTD	HKD	1,919,478.01	1.39	983,000	MALAYAN BANKING BHD	MYR	1,923,359.84	1.38		
7,036,000	CHINA CONSTRUCTION BANK CORP	HKD	4,697,802.49	3.39	5,176,946.243.74						
450,000	CHINA LIFE INSURANCE CO LTD	HKD	1,563,540.11	1.13	Indonesia						
1,099,000	CHINA MERCHANTS BANK CO LTD	HKD	2,664,409.75	1.93	3,019,300	INDO TAMBANGRAYA MEGAH TBK PT	IDR	2,044,899.52	1.48		
4,404,600	CHINA PETROLEUM & CHEMICAL CORP	HKD	2,701,029.36	1.95	5,389,000	INDOFOOD SUKSES MAKMUR TBK PT	IDR	2,032,822.58	1.47		
5,355,779	DATANG INTERNATIONAL POWER GENERATION CO LTD	HKD	2,020,586.24	1.46	4,077,722.102.95						
202,000	HENGAN INTERNATIONAL GROUP CO LTD	HKD	1,974,624.13	1.43	Singapore						
7,265,470	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	HKD	4,201,073.90	3.03	1,679,600	FIRST RESOURCES LTD	SGD	1,946,466.10	1.41		
8,383,000	PARKSON RETAIL GROUP LTD	HKD	1,130,302.34	0.82	1,946,466.101.41						
2,578,000	PETROCHINA CO LTD	HKD	1,794,811.98	1.30	Macao						
1,055,161	SHANGHAI PHARMACEUTICALS HOLDING CO LTD	HKD	2,213,395.18	1.60	586,138	SANDS CHINA LTD	HKD	1,766,788.46	1.28		
1,476,500	SHIMAO PROPERTY HOLDINGS LTD	HKD	2,228,169.11	1.61	1,766,788.461.28						
29,109,222.6021.04					India						
South Korea					171,100	ICICI BANK LTD	USD	1,433,818.00	1.04		
184,847	DGB FINANCIAL GROUP INC	KRW	1,645,279.36	1.19	1,433,818.001.04						
66,440	HITE JINRO CO LTD	KRW	1,284,110.55	0.93	128,651,085.0793.00						
85,118	HYUNDAI MARINE & FIRE INSURANCE CO LTD	KRW	2,182,653.18	1.58	Total securities portfolio128,651,085.0793.00						
7,492	HYUNDAI MOTOR CO	KRW	1,041,548.65	0.75	Financial derivative instruments as at 30/09/2015						
6,381	HYUNDAI MOTOR CO LTD - PRF	KRW	597,707.86	0.43	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD		
15,654	HYUNDAI MOTOR CO LTD -2ND PRF	KRW	1,512,753.35	1.09							
66,897	KB FINANCIAL GROUP INC	KRW	1,998,958.17	1.45							
82,032	KT CORP	KRW	2,134,811.92	1.54							
66,600	LG DISPLAY CO LTD	KRW	1,278,734.49	0.92							
17,046	POSCO	KRW	2,434,783.40	1.76							
5,924	SAMSUNG ELECTRONICS CO LTD	KRW	5,694,637.02	4.13							
87,874	SHINHAN FINANCIAL GROUP CO LTD	KRW	3,083,888.59	2.23							
22,878	SK INNOVATION CO LTD	KRW	1,900,562.14	1.37							
26,790,428.6819.37					Forward foreign exchange contracts						
Taiwan					117,172.56	USD	443,176.59	PLN	15/10/2015	117,172.56	674.55
1,900,000	CATHAY FINANCIAL HOLDING CO LTD	TWD	2,606,098.16	1.88	35,234.35	AUD	108,451.02	MYR	30/10/2015	24,727.46	81.99
516,000	CHENG UEI PRECISION INDUSTRY CO LTD	TWD	723,506.92	0.52	156,530.77	HKD	28,755.93	AUD	30/10/2015	20,197.13	34.83
313,465	CLEANAWAY CO LTD	TWD	1,406,092.40	1.02	661.17	SGD	661.35	AUD	30/10/2015	462.94	0.84
3,588,030	CTBC FINANCIAL HOLDING CO LTD	TWD	1,855,808.88	1.34	1,662.69	CNY	372.31	AUD	30/10/2015	261.06	(0.11)
808	HON HAI PRECISION INDUSTRY CO LTD	TWD	2,110.54	0.00							

## NN (L) Asia ex Japan High Dividend

(Denominated in USD)

### Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
1,200.89 AUD	754.35 EUR	30/10/2015	842.06	(0.41)
58.91 EUR	94.90 AUD	30/10/2015	65.89	(0.75)
217.52 AUD	10,171.58 INR	30/10/2015	152.66	(1.64)
718.22 AUD	3,238.19 CNY	30/10/2015	503.23	(4.60)
23,121.95 USD	33,010.23 AUD	30/10/2015	23,121.95	(22.97)
118,344.55 AUD	83,001.41 USD	30/10/2015	83,001.41	(24.87)
12,722.03 AUD	12,774.76 SGD	30/10/2015	8,928.32	(55.56)
25,797.79 AUD	272,067,024.00 IDR	30/10/2015	18,104.89	(278.49)
148,038.77 AUD	3,438,233.00 TWD	30/10/2015	103,893.60	(629.20)
475,412.20 AUD	2,592,060.44 HKD	30/10/2015	333,644.25	(1,116.32)
177,926.66 AUD	149,529,567.00 KRW	30/10/2015	124,868.92	(1,265.79)
22,346,231.01 PLN	5,908,494.16 USD	15/10/2015	5,908,494.16	(34,331.53)
			6,768,639.58	(36,940.17)
Quantity/ Nominal	Name		Currency	Market value in USD
Warrants				
218,588	UBS AG WT EX RELIANCE INDUSTRIES LTD 07/05/2018		USD	2,876,579.39
592,582	UBS AG WT TATA STEEL LTD 08/12/2017		USD	1,889,744.00
316,539	UBS AG WT GAIL INDIA LTD 16/06/2017		USD	1,474,545.65
687,735	UBS AG WT NTPC LTD 16/01/2017		USD	1,300,798.48
				7,541,667.52
Total financial derivative instruments				7,504,727.35

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>128,651,085.07</b>	<b>93.00</b>
<b>Total financial derivative instruments</b>	<b>7,504,727.35</b>	<b>5.43</b>
<b>Cash at bank</b>	<b>3,407,863.06</b>	<b>2.46</b>
<b>Other assets and liabilities</b>	<b>(1,231,680.23)</b>	<b>(0.89)</b>
<b>Total net assets</b>	<b>138,331,995.25</b>	<b>100.00</b>

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

# NN (L) Asian Debt (Hard Currency)

*(Denominated in USD)*

## Statistics

Net assets	30/09/2015	USD	366,070,960.96	Distribution X (M) Hedged (i) (AUD)	30/09/2015	AUD	239.84
	30/09/2014	USD	240,900,594.68		30/09/2014	AUD	256.11
	30/09/2013	USD	222,986,795.57		30/09/2013	AUD	248.55
<b>Net asset value per share**</b>				Distribution X (M) Hedged (i) (ZAR)	30/09/2015	ZAR	2,960.26
Capitalisation I (USD)	30/09/2015	USD	7,539.39		30/09/2014	ZAR	-
	30/09/2014	USD	7,519.49		30/09/2013	ZAR	-
	30/09/2013	USD	6,859.75	Distribution Y (M) (USD)	30/09/2015	USD	232.27
Capitalisation I Hedged (i) (EUR)	30/09/2015	EUR	-		30/09/2014	USD	250.98
	30/09/2014	EUR	-		30/09/2013	USD	246.70
	30/09/2013	EUR	4,889.03	Distribution Y (M) Hedged (i) (AUD)	30/09/2015	AUD	287.89
Capitalisation P (USD)	30/09/2015	USD	1,746.87		30/09/2014	AUD	-
	30/09/2014	USD	1,750.32		30/09/2013	AUD	-
	30/09/2013	USD	1,604.20	Distribution Y (M) Hedged (i) (ZAR)	30/09/2015	ZAR	2,951.40
Capitalisation P Hedged (i) (SGD)	30/09/2015	SGD	12.70		30/09/2014	ZAR	-
	30/09/2014	SGD	12.63		30/09/2013	ZAR	-
	30/09/2013	SGD	11.58	<b>Number of shares</b>			
Capitalisation X (USD)	30/09/2015	USD	1,628.55	Capitalisation I (USD)	30/09/2015		7,489
	30/09/2014	USD	1,639.96		30/09/2014		5,053
	30/09/2013	USD	1,510.53		30/09/2013		2,364
Capitalisation Y (USD)	30/09/2015	USD	276.65	Capitalisation I Hedged (i) (EUR)	30/09/2015		-
	30/09/2014	USD	281.41		30/09/2014		-
	30/09/2013	USD	261.81		30/09/2013		100
Distribution I (Q) (USD)	30/09/2015	USD	4,909.76	Capitalisation P (USD)	30/09/2015		27,561
	30/09/2014	USD	-		30/09/2014		42,749
	30/09/2013	USD	-		30/09/2013		58,114
Distribution N Hedged (i) (EUR)	30/09/2015	EUR	249.14	Capitalisation P Hedged (i) (SGD)	30/09/2015		18,065
	30/09/2014	EUR	258.42		30/09/2014		22,733
	30/09/2013	EUR	-		30/09/2013		8,865
Distribution P (EUR)	30/09/2015	EUR	-	Capitalisation X (USD)	30/09/2015		19,608
	30/09/2014	EUR	-		30/09/2014		12,606
	30/09/2013	EUR	-		30/09/2013		10,596
Distribution P (USD)	30/09/2015	USD	3,965.12	Capitalisation Y (USD)	30/09/2015		18,570
	30/09/2014	USD	4,095.75		30/09/2014		3,784
	30/09/2013	USD	3,816.26		30/09/2013		6,657
Distribution P Hedged (i) (EUR)	30/09/2015	EUR	247.96	Distribution I (Q) (USD)	30/09/2015		2,087
	30/09/2014	EUR	257.21		30/09/2014		-
	30/09/2013	EUR	241.18		30/09/2013		-
Distribution X (M) (HKD)	30/09/2015	HKD	-	Distribution N Hedged (i) (EUR)	30/09/2015		72,330
	30/09/2014	HKD	-		30/09/2014		80,017
	30/09/2013	HKD	-		30/09/2013		-
Distribution X (M) (USD)	30/09/2015	USD	96.07	Distribution P (EUR)	30/09/2015		-
	30/09/2014	USD	102.75		30/09/2014		-
	30/09/2013	USD	99.94		30/09/2013		-

\* The portfolio turnover rate is calculated in accordance with 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) Asian Debt (Hard Currency)

(Denominated in USD)

### Number of shares

Distribution P (USD)	30/09/2015	6,913	Distribution P Hedged (i) (EUR)	23/04/2013	EUR	7.40
	30/09/2014	5,694	Distribution X (M) (HKD)	03/04/2013	HKD	0.25
	30/09/2013	5,268	Distribution X (M) (USD)	02/09/2015	USD	0.50
Distribution P Hedged (i) (EUR)	30/09/2015	70	Distribution X (M) (USD)	04/08/2015	USD	0.50
	30/09/2014	70	Distribution X (M) (USD)	02/07/2015	USD	0.50
	30/09/2013	94,259	Distribution X (M) (USD)	02/06/2015	USD	0.52
Distribution X (M) (HKD)	30/09/2015	-	Distribution X (M) (USD)	04/05/2015	USD	0.52
	30/09/2014	-	Distribution X (M) (USD)	02/04/2015	USD	0.52
	30/09/2013	-	Distribution X (M) (USD)	03/03/2015	USD	0.52
Distribution X (M) (USD)	30/09/2015	606,592	Distribution X (M) (USD)	03/02/2015	USD	0.52
	30/09/2014	330,359	Distribution X (M) (USD)	05/01/2015	USD	0.52
	30/09/2013	208,945	Distribution X (M) (USD)	02/12/2014	USD	0.52
Distribution X (M) Hedged (i) (AUD)	30/09/2015	83,372	Distribution X (M) (USD)	04/11/2014	USD	0.46
	30/09/2014	22,623	Distribution X (M) (USD)	02/10/2014	USD	0.46
	30/09/2013	14,332	Distribution X (M) (USD)	02/09/2014	USD	0.46
Distribution X (M) Hedged (i) (ZAR)	30/09/2015	657	Distribution X (M) (USD)	04/08/2014	USD	0.46
	30/09/2014	-	Distribution X (M) (USD)	02/07/2014	USD	0.46
	30/09/2013	-	Distribution X (M) (USD)	03/06/2014	USD	0.46
Distribution Y (M) (USD)	30/09/2015	395,531	Distribution X (M) (USD)	02/05/2014	USD	0.46
	30/09/2014	70,287	Distribution X (M) (USD)	02/04/2014	USD	0.46
	30/09/2013	80,914	Distribution X (M) (USD)	04/03/2014	USD	0.46
Distribution Y (M) Hedged (i) (AUD)	30/09/2015	10,199	Distribution X (M) (USD)	04/02/2014	USD	0.46
	30/09/2014	-	Distribution X (M) (USD)	03/01/2014	USD	0.46
	30/09/2013	-	Distribution X (M) (USD)	03/12/2013	USD	0.46
Distribution Y (M) Hedged (i) (ZAR)	30/09/2015	219	Distribution X (M) (USD)	04/11/2013	USD	0.46
	30/09/2014	-	Distribution X (M) (USD)	02/10/2013	USD	0.46
	30/09/2013	-	Distribution X (M) (USD)	03/09/2013	USD	0.45
			Distribution X (M) (USD)	02/08/2013	USD	0.45
<b>Dividend</b>						
Distribution I (Q) (USD)	11/08/2015	USD 22.75				
Distribution I (Q) (USD)	12/05/2015	USD 21.60				
Distribution N Hedged (i) (EUR)	15/12/2014	EUR 9.10				
Distribution N Hedged (i) (EUR)	16/12/2013	EUR 5.40				
Distribution P (USD)	15/12/2014	USD 123.60				
Distribution P (USD)	16/12/2013	USD 63.55				
Distribution P (USD)	23/04/2013	USD 117.85				
Distribution P Hedged (i) (EUR)	15/12/2014	EUR 7.75				
Distribution P Hedged (i) (EUR)	16/12/2013	EUR 5.40				

\* The portfolio turnover rate is calculated in accordance with 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) Asian Debt (Hard Currency)

*(Denominated in USD)*

Distribution X (M) (USD)	02/07/2013	USD	0.45	Distribution X (M) Hedged (i) (AUD)	04/08/2014	AUD	1.60
Distribution X (M) (USD)	04/06/2013	USD	0.42	Distribution X (M) Hedged (i) (AUD)	02/07/2014	AUD	1.60
Distribution X (M) (USD)	02/05/2013	USD	0.42	Distribution X (M) Hedged (i) (AUD)	03/06/2014	AUD	1.60
Distribution X (M) (USD)	03/04/2013	USD	0.42	Distribution X (M) Hedged (i) (AUD)	02/05/2014	AUD	1.60
Distribution X (M) (USD)	04/03/2013	USD	0.40	Distribution X (M) Hedged (i) (AUD)	02/04/2014	AUD	1.60
Distribution X (M) (USD)	04/02/2013	USD	0.40	Distribution X (M) Hedged (i) (AUD)	04/03/2014	AUD	1.60
Distribution X (M) (USD)	02/01/2013	USD	0.40	Distribution X (M) Hedged (i) (AUD)	04/02/2014	AUD	1.60
Distribution X (M) (USD)	04/12/2012	USD	0.37	Distribution X (M) Hedged (i) (AUD)	03/01/2014	AUD	1.60
Distribution X (M) (USD)	02/11/2012	USD	0.37	Distribution X (M) Hedged (i) (AUD)	03/12/2013	AUD	1.60
Distribution X (M) (USD)	02/10/2012	USD	0.37	Distribution X (M) Hedged (i) (AUD)	04/11/2013	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	02/09/2015	AUD	1.60	Distribution X (M) Hedged (i) (AUD)	02/10/2013	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	04/08/2015	AUD	1.60	Distribution X (M) Hedged (i) (AUD)	03/09/2013	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	02/07/2015	AUD	1.60	Distribution X (M) Hedged (i) (AUD)	02/08/2013	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	02/06/2015	AUD	1.72	Distribution X (M) Hedged (i) (AUD)	02/07/2013	AUD	1.60
Distribution X (M) Hedged (i) (AUD)	04/05/2015	AUD	1.72	Distribution X (M) Hedged (i) (AUD)	04/06/2013	AUD	1.52
Distribution X (M) Hedged (i) (AUD)	02/04/2015	AUD	1.72	Distribution X (M) Hedged (i) (AUD)	02/05/2013	AUD	1.52
Distribution X (M) Hedged (i) (AUD)	03/03/2015	AUD	1.76	Distribution X (M) Hedged (i) (AUD)	03/04/2013	AUD	1.52
Distribution X (M) Hedged (i) (AUD)	03/02/2015	AUD	1.76	Distribution X (M) Hedged (i) (AUD)	04/03/2013	AUD	1.20
Distribution X (M) Hedged (i) (AUD)	05/01/2015	AUD	1.76	Distribution X (M) Hedged (i) (AUD)	04/02/2013	AUD	1.20
Distribution X (M) Hedged (i) (AUD)	02/12/2014	AUD	1.76	Distribution X (M) Hedged (i) (AUD)	02/01/2013	AUD	1.20
Distribution X (M) Hedged (i) (AUD)	04/11/2014	AUD	1.60				
Distribution X (M) Hedged (i) (AUD)	02/10/2014	AUD	1.60				
Distribution X (M) Hedged (i) (AUD)	02/09/2014	AUD	1.60				

\* The portfolio turnover rate is calculated in accordance with 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) Asian Debt (Hard Currency)

(Denominated in USD)

Distribution X (M) Hedged (i) (ZAR)	02/09/2015	ZAR	26.00	Distribution Y (M) (USD)	03/09/2013	USD	1.12
Distribution X (M) Hedged (i) (ZAR)	04/08/2015	ZAR	26.00	Distribution Y (M) (USD)	02/08/2013	USD	1.12
Distribution X (M) Hedged (i) (ZAR)	02/07/2015	ZAR	26.00	Distribution Y (M) (USD)	02/07/2013	USD	1.12
Distribution Y (M) (USD)	02/09/2015	USD	1.21	Distribution Y (M) (USD)	04/06/2013	USD	1.05
Distribution Y (M) (USD)	04/08/2015	USD	1.21	Distribution Y (M) (USD)	02/05/2013	USD	1.05
Distribution Y (M) (USD)	02/07/2015	USD	1.21	Distribution Y (M) (USD)	03/04/2013	USD	1.05
Distribution Y (M) (USD)	02/06/2015	USD	1.27	Distribution Y (M) (USD)	04/03/2013	USD	1.00
Distribution Y (M) (USD)	04/05/2015	USD	1.27	Distribution Y (M) (USD)	04/02/2013	USD	1.00
Distribution Y (M) (USD)	02/04/2015	USD	1.27	Distribution Y (M) (USD)	02/01/2013	USD	1.00
Distribution Y (M) (USD)	03/03/2015	USD	1.27	Distribution Y (M) (USD)	04/12/2012	USD	0.92
Distribution Y (M) (USD)	03/02/2015	USD	1.27	Distribution Y (M) (USD)	02/11/2012	USD	0.92
Distribution Y (M) (USD)	05/01/2015	USD	1.27	Distribution Y (M) (USD)	02/10/2012	USD	0.92
Distribution Y (M) (USD)	02/12/2014	USD	1.27	Distribution Y (M) Hedged (i) (AUD)	02/09/2015	AUD	1.92
Distribution Y (M) (USD)	04/11/2014	USD	1.14	Distribution Y (M) Hedged (i) (AUD)	04/08/2015	AUD	1.92
Distribution Y (M) (USD)	02/10/2014	USD	1.14	Distribution Y (M) Hedged (i) (AUD)	02/07/2015	AUD	1.92
Distribution Y (M) (USD)	02/09/2014	USD	1.14	Distribution Y (M) Hedged (i) (AUD)	02/06/2015	AUD	2.05
Distribution Y (M) (USD)	04/08/2014	USD	1.14	Distribution Y (M) Hedged (i) (ZAR)	02/09/2015	ZAR	26.00
Distribution Y (M) (USD)	02/07/2014	USD	1.14	Distribution Y (M) Hedged (i) (ZAR)	04/08/2015	ZAR	26.00
Distribution Y (M) (USD)	03/06/2014	USD	1.14	Distribution Y (M) Hedged (i) (ZAR)	02/07/2015	ZAR	26.00
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				
Distribution Y (M) (USD)	02/10/2013	USD	1.14				

\* The portfolio turnover rate is calculated in accordance with 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) Asian Debt (Hard Currency)

*(Denominated in USD)***Ongoing charges in %\***

Capitalisation I (USD)	30/09/2015	0.88%
Capitalisation P (USD)	30/09/2015	1.34%
Capitalisation P Hedged (i) (SGD)	30/09/2015	1.35%
Capitalisation X (USD)	30/09/2015	1.85%
Capitalisation Y (USD)	30/09/2015	2.84%
Distribution I (Q) (USD)	30/09/2015	0.88%
Distribution N Hedged (i) (EUR)	30/09/2015	0.79%
Distribution P (USD)	30/09/2015	1.34%
Distribution P Hedged (i) (EUR)	30/09/2015	1.33%
Distribution X (M) (USD)	30/09/2015	1.85%
Distribution X (M) Hedged (i) (AUD)	30/09/2015	1.85%
Distribution X (M) Hedged (i) (ZAR)	30/09/2015	1.85%
Distribution Y (M) (USD)	30/09/2015	2.85%
Distribution Y (M) Hedged (i) (AUD)	30/09/2015	2.85%
Distribution Y (M) Hedged (i) (ZAR)	30/09/2015	2.85%
<b>Portfolio turnover in %*</b>	30/09/2015	(51.39%)

\* The portfolio turnover rate is calculated in accordance with 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) Asian Debt (Hard Currency)

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>354,765,080.23</b>
Undertakings for collective investment		17,064,099.82
Bonds and other debt instruments		337,700,980.41
<b>Cash at bank</b>		<b>6,681,412.99</b>
<b>Margin deposits</b>		<b>336,782.52</b>
<b>Other assets</b>	4,16	<b>5,835,084.85</b>
<b>Total assets</b>		<b>367,618,360.59</b>
Current liabilities	4,16	(1,308,999.43)
<b>Total financial derivative instruments</b>		<b>(238,400.20)</b>
Forward foreign exchange contracts		(90,626.76)
Futures		(147,773.44)
<b>Total liabilities</b>		<b>(1,547,399.63)</b>
<b>Net assets at the end of the year</b>		<b>366,070,960.96</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>16,201,045.59</b>
Interest on bonds and other debt instruments		16,111,688.12
Bank interest		4,752.64
Other income	10	84,604.83
<b>Total expenses</b>		<b>(5,750,260.29)</b>
Management fees	5	(3,924,884.68)
Fixed service fees	6	(1,679,366.31)
Subscription tax	9	(146,009.30)
<b>Net investment income</b>		<b>10,450,785.30</b>
Realised gains on securities portfolio		3,594,521.06
Realised losses on securities portfolio		(4,651,277.96)
Realised gains on financial derivative instruments		2,222,945.35
Realised losses on financial derivative instruments		(7,324,049.42)
Realised gains on currency		525,454.19
Realised losses on currency		(537,740.98)
Changes in net unrealised gains or (losses) on securities portfolio		(14,740,689.64)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,131,142.23
<b>Result of operations</b>		<b>(9,328,909.87)</b>
Subscriptions		486,693,960.00
Redemptions		(342,011,219.64)
Distribution		(10,183,464.21)
Net assets at the beginning of the year		240,900,594.68
<b>Net assets at the end of the year</b>		<b>366,070,960.96</b>

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

## NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					<b>Cayman Islands</b>				
<b>Bonds and other debt instruments</b>									
<b>Virgin Islands</b>									
1,500,000	AIRVESSEL FINANCE HOLDING LTD 3.250% 11/08/2019	USD	1,516,719.00	0.41	500,000	AGILE PROPERTY HOLDINGS LTD FRN PERP	USD	385,000.00	0.11
1,400,000	AMIPEACE LTD 3.125% 26/11/2019 EMTN	USD	1,417,063.20	0.39	700,000	AGILE PROPERTY HOLDINGS LTD 8.375% 18/02/2019	USD	683,407.90	0.19
3,250,000	BEIJING CAPITAL POLARIS INVESTMENT CO LTD 2.875% 01/04/2018	USD	3,229,070.00	0.88	5,000,000	ALIBABA GROUP HOLDING LTD 3.600% 28/11/2024	USD	4,670,800.00	1.28
2,625,000	BOOM UP INVESTMENT 3.250% 23/07/2020	USD	2,623,493.25	0.72	500,000	ALIBABA GROUP HOLDING LTD 4.500% 28/11/2034	USD	464,693.00	0.13
1,750,000	CAIFU HOLDINGS LTD 8.750% 24/01/2020	USD	1,697,500.00	0.46	1,250,000	BAIDU INC 4.125% 30/06/2025	USD	1,221,186.25	0.33
4,450,000	CCCI TREASURE LTD FRN PERP	USD	4,346,599.80	1.19	600,000	CENTRAL CHINA REAL ESTATE LTD 8.000% 28/01/2020	USD	563,992.80	0.15
700,000	CHALCO HONG KONG INVESTMENT CO LTD FRN PERP	USD	699,958.70	0.19	3,200,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	3,260,844.80	0.89
2,000,000	CHARMING LIGHT INVESTMENTS LTD 3.750% 03/09/2019 EMTN	USD	2,001,640.00	0.55	1,500,000	CHINA OVERSEAS FINANCE CAYMAN V LTD 3.950% 15/11/2022	USD	1,462,290.00	0.40
400,000	CHINA CINDA FINANCE 2014 LTD 5.625% 14/05/2024	USD	410,398.00	0.11	3,800,000	CHINA OVERSEAS FINANCE CAYMAN VI LTD 5.950% 08/05/2024	USD	4,137,018.20	1.13
2,450,000	CHINA CINDA FINANCE 2015 I LTD 3.125% 23/04/2020	USD	2,365,612.20	0.65	3,200,000	CHINA SCE PROPERTY HOLDINGS LTD 10.000% 02/07/2020	USD	3,127,945.60	0.85
1,450,000	CHINA CINDA FINANCE 2015 I LTD 4.250% 23/04/2025	USD	1,340,728.00	0.37	850,000	CHINA SCE PROPERTY HOLDINGS LTD 11.500% 14/11/2017	USD	887,230.00	0.24
1,600,000	CHINA TAIPING NEW HORIZON LTD 6.000% 18/10/2023	USD	1,760,390.40	0.48	2,172,000	CHINA SHANSHUI CEMENT GROUP LTD 7.500% 10/03/2020	USD	1,922,191.76	0.53
1,850,000	CHINALCO FINANCE HOLDINGS LTD 3.625% 11/12/2019	USD	1,871,805.95	0.51	1,000,000	CHINA STATE CONSTRUCTION FINANCE CAYMAN I LTD 3.125% 02/04/2018	USD	1,002,451.00	0.27
850,000	CLP POWER HONG KONG FINANCING LTD 3.125% 06/05/2025 EMTN	USD	813,741.55	0.22	400,000	CIFI HOLDINGS GROUP CO LTD 7.750% 05/06/2020	USD	376,993.60	0.10
4,500,000	CNOOC FINANCE 2012 LTD 3.875% 02/05/2022	USD	4,541,697.00	1.24	500,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 04/04/2021	USD	503,750.00	0.14
600,000	CNOOC FINANCE 2013 LTD 3.000% 09/05/2023	USD	561,984.60	0.15	1,350,000	COUNTRY GARDEN HOLDINGS CO LTD 7.500% 09/03/2020	USD	1,387,104.75	0.38
500,000	CNPC GENERAL CAPITAL LTD 3.400% 16/04/2023	USD	486,705.00	0.13	2,950,000	ENN ENERGY HOLDINGS LTD 6.000% 13/05/2021	USD	3,223,411.90	0.88
4,600,000	CNPC GENERAL CAPITAL LTD 3.950% 19/04/2022	USD	4,690,491.20	1.29	4,750,000	HUTCHISON WHAMPOA INTERNATIONAL 03/33 LTD 7.450% 24/11/2033	USD	6,427,567.00	1.76
1,465,000	CNPC HK OVERSEAS CAPITAL LTD 5.950% 28/04/2041	USD	1,708,635.36	0.47	3,650,000	HUTCHISON WHAMPOA INTERNATIONAL 12 LTD FRN PERP	USD	3,795,740.85	1.04
3,000,000	COSCO FINANCE 2011 LTD 4.000% 03/12/2022	USD	2,949,771.00	0.81	1,000,000	HUTCHISON WHAMPOA INTERNATIONAL 14 LTD 3.625% 31/10/2024	USD	985,467.00	0.27
400,000	COSCO PACIFIC FINANCE 2013 CO LTD 4.375% 31/01/2023	USD	382,012.40	0.10	1,700,000	KWG PROPERTY HOLDING LTD 8.975% 14/01/2019	USD	1,742,494.90	0.48
4,450,000	DIANJIANG HAIXING LTD FRN PERP	USD	4,431,577.00	1.21	500,000	LOGAN PROPERTY HOLDINGS CO LTD 11.250% 04/06/2019	USD	515,382.00	0.14
500,000	DOUBLE ROSY LTD 3.625% 18/11/2019	USD	494,094.00	0.13	1,750,000	LOGAN PROPERTY HOLDINGS CO LTD 9.750% 18/10/2017	USD	1,773,625.00	0.48
3,600,000	EASTERN CREATION II INVESTMENT HOLDINGS LTD 3.250% 20/01/2020 EMTN	USD	3,589,833.60	0.98	400,000	LONGFOR PROPERTIES CO LTD 6.750% 29/01/2023	USD	397,741.60	0.11
700,000	EXPRESS BVI 2015 LTD 3.000% 04/06/2018	USD	687,435.00	0.19	500,000	LONGFOR PROPERTIES CO LTD 6.875% 18/10/2019 EMTN	USD	520,000.00	0.14
1,900,000	HAITONG INTERNATIONAL FINANCE HOLDINGS 2015 LTD 3.500% 21/04/2020	USD	1,853,797.70	0.51	3,250,000	SHIMAO PROPERTY HOLDINGS LTD 8.375% 10/02/2022	USD	3,355,530.75	0.92
1,350,000	HLP FINANCE LTD 4.450% 16/04/2021 EMTN	USD	1,396,132.20	0.38	3,550,000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 25/02/2024 FRN EMTN	USD	3,595,692.05	0.98
300,000	HLP FINANCE LTD 4.750% 25/06/2022 EMTN	USD	309,859.50	0.08	2,000,000	SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4.500% 14/02/2022 EMTN	USD	2,122,132.00	0.58
4,450,000	HUARONG FINANCE II CO LTD 5.500% 16/01/2025 EMTN	USD	4,550,222.90	1.24	1,750,000	TENCENT HOLDINGS LTD 3.800% 11/02/2025	USD	1,685,001.50	0.46
1,400,000	KING POWER CAPITAL LTD 5.625% 03/11/2024	USD	1,444,158.80	0.39	2,000,000	TIMES PROPERTY HOLDINGS LTD 11.450% 05/03/2020	USD	2,021,986.00	0.55
300,000	MEGA ADVANCE INVESTMENTS LTD 6.375% 12/05/2041	USD	361,890.00	0.10	500,000	VLL INTERNATIONAL INC 7.375% 18/06/2022 EMTN	USD	510,000.00	0.14
1,500,000	MINMETALS BOUNTEOUS FINANCE BVI LTD 4.750% 30/07/2025	USD	1,485,885.00	0.41	500,000	YUZHOU PROPERTIES CO LTD 11.750% 25/10/2017	USD	528,720.50	0.14
950,000	PCCW CAPITAL NO 4 LTD 5.750% 17/04/2022	USD	1,019,697.70	0.28	900,000	YUZHOU PROPERTIES CO LTD 8.750% 04/10/2018	USD	892,506.60	0.24
1,000,000	POLY REAL ESTATE FINANCE LTD 4.500% 06/08/2018	USD	1,021,906.00	0.28				<b>60,149,899.31</b>	<b>16.43</b>
1,600,000	POLY REAL ESTATE FINANCE LTD 5.250% 25/04/2019	USD	1,665,108.80	0.45	<b>Indonesia</b>				
1,800,000	PROSPEROUS RAY LTD 4.625% 12/11/2023	USD	1,876,217.40	0.51	3,450,000	ASTRA SEDAYA FINANCE PT 2.875% 01/04/2018 EMTN	USD	3,344,209.20	0.91
1,000,000	PROVEN HONOUR CAPITAL LTD 4.125% 19/05/2025	USD	979,610.00	0.27	900,000	GAJAH TUNGGAL TBK PT 7.750% 06/02/2018	USD	382,500.00	0.10
1,250,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.900% 17/05/2022	USD	1,265,706.25	0.35	3,650,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 8.500% 12/10/2035	USD	4,580,297.40	1.25
1,400,000	SKYSEA INTERNATIONAL CAPITAL MANAGEMENT 4.875% 07/12/2021 EMTN	USD	1,537,852.40	0.42	5,450,000	PELABUHAN INDONESIA II PT 4.250% 05/05/2025	USD	4,761,556.00	1.31
1,300,000	SMARTONE FINANCE LTD 3.875% 08/04/2023	USD	1,228,124.30	0.34	2,500,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	USD	2,374,922.50	0.65
1,800,000	TALENT YIELD INVESTMENTS LTD 4.500% 25/04/2022	USD	1,867,770.00	0.51	500,000	PERTAMINA PERSERO PT 5.250% 23/05/2021	USD	494,386.50	0.14
2,100,000	TRILLION CHANCE LTD 8.500% 10/01/2019	USD	2,026,392.90	0.55	3,800,000	PERTAMINA PERSERO PT 6.000% 03/05/2042	USD	3,143,952.80	0.86
500,000	WANDA PROPERTIES INTERNATIONAL CO LTD 7.250% 29/01/2024	USD	533,148.50	0.15	1,100,000	PERTAMINA PERSERO PT 6.450% 30/05/2044	USD	954,094.90	0.26
			<b>77,042,436.56</b>	<b>21.05</b>	3,350,000	PERTAMINA PERSERO PT 6.500% 27/05/2041	USD	2,939,115.80	0.80
					1,100,000	PERUSAHAAN GAS NEGARA PERSERO TBK PT 5.125% 16/05/2024	USD	1,038,073.30	0.28

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

## NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.350% 10/09/2024	USD	2,790,000.00	0.76					
2,800,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 6.125% 15/03/2019	USD	3,062,500.00	0.84					
			<b>29,865,608.40</b>	<b>8.16</b>					
	<b>Hong Kong</b>					<b>China</b>			
2,000,000	BANK OF EAST ASIA LTD/THE 20/11/2024 FRN EMTN	USD	1,991,334.00	0.54	1,200,000	AGILE PROPERTY HOLDINGS LTD 9.875% 20/03/2017	USD	1,230,000.00	0.34
2,000,000	BCEG HONG KONG 3.850% 10/06/2018	USD	2,003,348.00	0.55	4,450,000	CHINA CONSTRUCTION BANK CORP 13/05/2025 FRN	USD	4,378,719.90	1.20
1,350,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG 4.125% 26/05/2025	USD	1,296,912.60	0.35	3,500,000	CHINA LIFE INSURANCE CO LTD 03/07/2075 FRN	USD	3,376,310.00	0.92
700,000	CHALIECO HONG KONG CORP LTD FRN PERP	USD	709,757.30	0.19	1,200,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD FRN PERP	USD	1,248,820.80	0.34
4,350,000	CITIC LTD FRN PERP	USD	4,806,741.30	1.32	2,400,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 4.875% 21/09/2025	USD	2,360,716.80	0.64
300,000	CITIC LTD 6.375% 10/04/2020 EMTN	USD	331,530.00	0.09	1,150,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/NEW YORK 3.231% 13/11/2019	USD	1,171,721.20	0.32
3,400,000	CITIC LTD 6.800% 17/01/2023	USD	3,851,006.60	1.05	500,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA MACAU LTD 10/09/2024 FRN	USD	501,045.50	0.14
5,250,000	CRCC YUPENG LTD FRN PERP	USD	5,249,958.00	1.44	400,000	KWG PROPERTY HOLDING LTD 13.250% 22/03/2017	USD	437,000.00	0.12
500,000	DAH SING BANK LTD 29/01/2024 FRN EMTN	USD	515,148.50	0.14	7,000,000	MAIKUN INVESTMENT CO LTD 4.500% 06/06/2017	CNH	1,061,230.90	0.29
2,850,000	FAR EAST HORIZON LTD FRN PERP	USD	2,823,161.55	0.77				<b>15,765,565.10</b>	<b>4.31</b>
1,700,000	HERO ASIA INVESTMENT LTD 2.875% 03/10/2017	USD	1,704,523.70	0.47		<b>Singapore</b>			
300,000	SINO-OCEAN LAND PERPETUAL FINANCE LTD FRN PERP	USD	308,931.00	0.08	1,000,000	ABJA INVESTMENT CO PTE LTD 5.950% 31/07/2024	USD	881,120.00	0.24
1,700,000	ZHEJIANG ENERGY GROUP HONG KONG LTD 2.300% 30/09/2017	USD	1,687,068.10	0.46	800,000	ALAM SYNERGY PTE LTD 6.950% 27/03/2020	USD	631,984.00	0.17
			<b>27,279,420.65</b>	<b>7.45</b>	300,000	ALAM SYNERGY PTE LTD 9.000% 29/01/2019	USD	268,500.00	0.07
					400,000	BOC AVIATION PTE LTD 4.375% 02/05/2023 EMTN	USD	408,834.40	0.11
	<b>India</b>				450,000	DBS BANK LTD 21/09/2022 FRN	USD	460,366.20	0.13
1,000,000	BANK OF BARODA/LONDON 4.875% 23/07/2019	USD	1,066,492.00	0.29	2,150,000	MARQUEE LAND PTE LTD 9.750% 05/08/2019	USD	1,849,000.00	0.51
4,400,000	BANK OF INDIA/JERSEY 3.125% 06/05/2020	USD	4,350,280.00	1.18	1,050,000	MPM GLOBAL PTE LTD 6.750% 19/09/2019	USD	904,097.25	0.25
1,150,000	BHARAT PETROLEUM CORP LTD 4.000% 08/05/2025 EMTN	USD	1,118,272.65	0.31	2,150,000	PRATAMA AGUNG PTE LTD 6.250% 24/02/2020	USD	2,033,642.00	0.56
1,600,000	EXPORT-IMPORT BANK OF INDIA 2.750% 01/04/2020 EMTN	USD	1,584,377.60	0.43	700,000	THETA CAPITAL PTE LTD 6.125% 14/11/2020	USD	631,088.50	0.17
344,000	ICICI BANK LTD 30/04/2022 FRN	USD	348,463.74	0.10	2,350,000	UNITED OVERSEAS BANK LTD 19/09/2024 FRN EMTN	USD	2,393,216.50	0.65
2,500,000	ICICI BANK LTD/DUBAI 3.125% 12/08/2020	USD	2,483,500.00	0.68	1,300,000	UOB CAYMAN I LTD FRN PERP	USD	1,318,687.50	0.36
1,500,000	ICICI BANK LTD/DUBAI 4.800% 22/05/2019	USD	1,592,979.00	0.44				<b>11,780,536.35</b>	<b>3.22</b>
400,000	INDIAN OIL CORP LTD 5.625% 02/08/2021	USD	436,935.20	0.12		<b>Netherlands</b>			
1,000,000	INDIAN OIL CORP LTD 5.750% 01/08/2023 EMTN	USD	1,092,200.00	0.30	250,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.125% 11/03/2023	USD	263,620.00	0.07
1,750,000	NTPC LTD 4.375% 26/11/2024 EMTN	USD	1,768,618.25	0.48	1,450,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.350% 20/05/2024	USD	1,552,272.85	0.42
300,000	NTPC LTD 5.625% 14/07/2021 EMTN	USD	328,820.70	0.09	2,550,000	GREENKO DUTCH BV 8.000% 01/08/2019	USD	2,603,626.50	0.71
2,250,000	OIL INDIA LTD 5.375% 17/04/2024	USD	2,419,375.50	0.66	400,000	INDO ENERGY FINANCE II BV 6.375% 24/01/2023	USD	168,000.00	0.05
2,950,000	ONGC VIDESH LTD 4.625% 15/07/2024	USD	3,016,257.00	0.82	1,400,000	MAJAPAHIT HOLDING BV 7.750% 20/01/2020	USD	1,557,500.00	0.43
500,000	POWER GRID CORP OF INDIA LTD 3.875% 17/01/2023	USD	493,507.00	0.13	2,600,000	MAJAPAHIT HOLDING BV 7.875% 29/06/2037	USD	2,791,880.00	0.76
250,000	RELIANCE INDUSTRIES LTD 4.875% 10/02/2045	USD	227,771.00	0.06	1,750,000	ROYAL CAPITAL B.V. FRN PERP	USD	1,679,956.25	0.46
1,400,000	RELIANCE INDUSTRIES LTD 8.250% 15/01/2027	USD	1,816,329.20	0.50				<b>10,616,855.60</b>	<b>2.90</b>
1,000,000	STATE BANK OF INDIA/LONDON 4.875% 17/04/2024	USD	1,058,318.00	0.29		<b>Canada</b>			
			<b>25,202,496.84</b>	<b>6.88</b>	1,100,000	CNOOC NEXEN FINANCE 2014 ULC 4.250% 30/04/2024	USD	1,108,360.00	0.30
	<b>Malaysia</b>				4,100,000	NEXEN ENERGY ULC 6.400% 15/05/2037	USD	4,822,174.00	1.32
2,000,000	AMBB CAPITAL L LTD FRN PERP	USD	1,982,900.00	0.54	300,000	PTTET CANADA INTERNATIONAL FINANCE LTD 5.692% 05/04/2021	USD	335,346.90	0.09
1,500,000	MALAYAN BANKING BHD 20/09/2022 FRN EMTN	USD	1,501,149.00	0.41	1,100,000	PTTET CANADA INTERNATIONAL FINANCE LTD 6.350% 12/06/2042	USD	1,253,176.10	0.34
4,850,000	PUBLIC BANK BHD 22/08/2036 FRN	USD	4,849,883.60	1.32				<b>7,519,057.00</b>	<b>2.05</b>
5,400,000	SBB CAPITAL CORP FRN PERP	USD	5,394,610.80	1.48		<b>United States</b>			
5,900,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	4,352,087.80	1.19	3,900,000	CNOOC FINANCE 2015 USA LLC 3.500% 05/05/2025	USD	3,711,423.30	1.02
			<b>18,080,631.20</b>	<b>4.94</b>	1,800,000	RELIANCE HOLDING USA INC 6.250% 19/10/2040	USD	1,975,302.00	0.54
	<b>South Korea</b>				2,100,000	ROLTA AMERICAS LLC 8.875% 24/07/2019	USD	892,500.00	0.24
2,900,000	DOOSAN INFRACORE CO LTD 05/10/2042 FRN	USD	2,911,997.30	0.80				<b>6,579,225.30</b>	<b>1.80</b>
2,550,000	KOREAN REINSURANCE CO 21/10/2044 FRN	USD	2,569,125.00	0.70		<b>Bermuda</b>			
5,600,000	SHINSEGAE CO LTD 08/05/2045 FRN	USD	5,517,092.00	1.51	2,500,000	CHINA OIL & GAS GROUP LTD 5.000% 07/05/2020	USD	2,165,787.50	0.59
1,650,000	SK E&S CO LTD FRN PERP	USD	1,625,250.00	0.44	400,000	HANG FUNG GOLD TECHNOLOGY LTD 9.250% 17/10/2014 - DEFAULTED	USD	40.00	0.00
2,300,000	WOORI BANK 10/06/2045 FRN	USD	2,271,206.30	0.62	2,500,000	KUNLUN ENERGY CO LTD 3.750% 13/05/2025	USD	2,403,250.00	0.66
1,500,000	WOORI BANK 4.750% 30/04/2024	USD	1,549,083.00	0.42					
			<b>16,443,753.60</b>	<b>4.49</b>					

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

# NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
300,000	LI & FUNG LTD FRN PERP	USD	307,125.00	0.08
1,350,000	NOBLE GROUP LTD 6.750% 29/01/2020	USD	924,736.50	0.25
			<b>5,800,939.00</b>	<b>1.58</b>
<b>Australia</b>				
2,000,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 4.500% 19/03/2024	USD	1,998,658.00	0.55
3,050,000	MACQUARIE BANK LTD 4.875% 10/06/2025	USD	3,044,784.50	0.83
			<b>5,043,442.50</b>	<b>1.38</b>
<b>Philippines</b>				
1,740,000	PETRON CORP FRN PERP	USD	1,735,650.00	0.47
750,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 9.500% 02/02/2030	USD	1,191,378.75	0.33
2,400,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	2,110,848.00	0.58
			<b>5,037,876.75</b>	<b>1.38</b>
<b>Thailand</b>				
1,250,000	BANGKOK BANK PCL/HONG KONG 9.025% 15/03/2029	USD	1,722,196.25	0.46
450,000	KASIKORN BANK PCL 8.250% 21/08/2016	USD	470,056.05	0.13
500,000	KRUNG THAI BANK PCL/CAYMAN ISLANDS 26/12/2024 FRN EMTN	USD	500,693.50	0.14
600,000	PTT EXPLORATION & PRODUCTION PCL FRN PERP	USD	578,262.00	0.16
			<b>3,271,207.80</b>	<b>0.89</b>
<b>Japan</b>				
1,950,000	FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP	USD	1,949,746.50	0.54
650,000	NIPPON LIFE INSURANCE CO 16/10/2044 FRN	USD	672,347.00	0.18
			<b>2,622,093.50</b>	<b>0.72</b>
<b>Sri Lanka</b>				
1,400,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	1,484,000.00	0.41
700,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.000% 14/01/2019	USD	706,997.90	0.19
			<b>2,190,997.90</b>	<b>0.60</b>
<b>Jersey</b>				
2,050,000	WEST CHINA CEMENT LTD 6.500% 11/09/2019	USD	1,998,731.55	0.55
			<b>1,998,731.55</b>	<b>0.55</b>
<b>United Kingdom</b>				
500,000	VEDANTA RESOURCES PLC 8.250% 07/06/2021	USD	350,210.00	0.10
1,300,000	VEDANTA RESOURCES PLC 9.500% 18/07/2018	USD	1,086,472.40	0.29
			<b>1,436,682.40</b>	<b>0.39</b>
<b>Mongolia</b>				
300,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.750% 21/03/2017 EMTN	USD	283,483.80	0.08
420,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	USD	344,929.20	0.09
			<b>628,413.00</b>	<b>0.17</b>
<b>Vietnam</b>				
300,000	VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE 8.000% 17/05/2017	USD	306,000.00	0.08
			<b>306,000.00</b>	<b>0.08</b>
			<b>334,661,870.31</b>	<b>91.42</b>

## Other transferable securities and money market instruments

### Bonds and other debt instruments

#### India

1,780,000	RELIANCE INDUSTRIES LTD 10.500% 06/08/2046	USD	2,738,610.10	0.75
			<b>2,738,610.10</b>	<b>0.75</b>

#### Philippines

200,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 9.625% 15/05/2028	USD	300,500.00	0.08
			<b>300,500.00</b>	<b>0.08</b>
			<b>3,039,110.10</b>	<b>0.83</b>

### Undertakings for collective investment

#### Open ended funds

##### Luxembourg

75,495	NN (L) ASIAN DEBT LOCAL BOND P CAP	USD	17,064,099.82	4.66
			<b>17,064,099.82</b>	<b>4.66</b>
			<b>17,064,099.82</b>	<b>4.66</b>

<b>Total securities portfolio</b>			<b>354,765,080.23</b>	<b>96.91</b>
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## Financial derivative instruments as at 30/09/2015

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

2,116,768.31	USD	9,000,139.00	MYR	03/11/2015	2,116,768.31	73,937.85
1,789,392.51	USD	25,988,689,475.00	IDR	03/11/2015	1,789,392.51	38,369.10
1,671,829.26	USD	60,394,832.00	THB	03/11/2015	1,671,829.26	9,837.75
3,026,042.31	USD	4,296,157.00	SGD	03/11/2015	3,026,042.31	8,012.06
1,873,926.90	USD	2,662,976.51	AUD	06/10/2015	1,873,926.90	4,270.08
264,700.88	USD	8,616,543.00	TWD	03/11/2015	264,700.88	2,995.03
190,128.99	USD	169,119.86	EUR	06/10/2015	190,128.99	1,338.27
5,284.35	USD	71,354.15	ZAR	06/10/2015	5,284.35	127.35
49,944.03	USD	71,043.78	SGD	06/10/2015	49,944.03	(16.75)
2,053,131.41	USD	15,914,689.00	HKD	03/11/2015	2,053,131.41	(308.75)
301,650.27	SGD	213,216.09	USD	06/10/2015	213,216.09	(1,083.76)
2,670,771.13	ZAR	197,188.67	USD	06/10/2015	197,188.67	(4,163.26)
1,567,472.47	USD	73,757,417.00	PHP	03/11/2015	1,567,472.47	(7,099.61)
4,243,681.53	USD	5,047,562,123.00	KRW	03/11/2015	4,243,681.53	(9,690.89)
25,718,875.77	AUD	18,066,813.91	USD	06/10/2015	18,066,813.91	(9,774.65)
854,660.33	USD	5,547,509.00	CNH	03/11/2015	854,660.33	(12,855.01)
18,216,456.09	EUR	20,519,790.69	USD	06/10/2015	20,519,790.69	(184,521.57)
					<b>58,703,972.64</b>	<b>(90,626.76)</b>

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

## NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

### Financial derivative instruments as at 30/09/2015

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
<b>Futures on interest rates</b>				
(30)	US LONG BOND (CBT) 21/12/2015	USD	4,720,312.50	(56,250.00)
(41)	US 10YR NOTE (CBT) 21/12/2015	USD	5,278,109.38	(51,250.00)
(60)	US 5 YEAR NOTE (CBT) 31/12/2015	USD	7,230,937.50	(40,273.44)
			<b>17,229,359.38</b>	<b>(147,773.44)</b>
<b>Total financial derivative instruments</b>				<b>(238,400.20)</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>354,765,080.23</b>	<b>96.91</b>
<b>Total financial derivative instruments</b>	<b>(238,400.20)</b>	<b>(0.07)</b>
<b>Cash at bank</b>	<b>6,681,412.99</b>	<b>1.83</b>
<b>Other assets and liabilities</b>	<b>4,862,867.94</b>	<b>1.33</b>
<b>Total net assets</b>	<b>366,070,960.96</b>	<b>100.00</b>

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



## NN (L) Asian Debt (Local Bond)

*(Denominated in USD)*

## Statistics

Net assets	30/09/2015	USD	24,138,583.32
	30/09/2014	USD	26,689,410.15
	30/09/2013	USD	26,073,492.75
<b>Net asset value per share**</b>			
Capitalisation P (USD)	30/09/2015	USD	226.03
	30/09/2014	USD	248.31
	30/09/2013	USD	241.67
Distribution I (EUR)	30/09/2015	EUR	4,885.51
	30/09/2014	EUR	4,878.19
	30/09/2013	EUR	4,503.28
<b>Number of shares</b>			
Capitalisation P (USD)	30/09/2015		82,666
	30/09/2014		82,666
	30/09/2013		82,666
Distribution I (EUR)	30/09/2015		1,000
	30/09/2014		1,000
	30/09/2013		1,000
<b>Dividend</b>			
Distribution I (EUR)	15/12/2014	EUR	157.80
Distribution I (EUR)	16/12/2013	EUR	92.50
Distribution I (EUR)	23/04/2013	EUR	145.35
<b>Ongoing charges in %*</b>			
Capitalisation P (USD)	30/09/2015		1.35%
Distribution I (EUR)	30/09/2015		0.88%
<b>Portfolio turnover in %*</b>	30/09/2015		79.07%

\* 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.

## NN (L) Asian Debt (Local Bond)

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>23,397,181.84</b>
Bonds and other debt instruments		23,397,181.84
<b>Total financial derivative instruments</b>		<b>16,587.70</b>
Interest rate swaps		16,587.70
<b>Cash at bank</b>		<b>1,133,368.27</b>
<b>Margin deposits</b>		<b>126,296.32</b>
<b>Other assets</b>	4,16	<b>731,606.33</b>
<b>Total assets</b>		<b>25,405,040.46</b>
Current liabilities	4,16	(1,246,711.77)
<b>Total financial derivative instruments</b>		<b>(19,745.37)</b>
Forward foreign exchange contracts		(19,613.25)
Futures		(132.12)
<b>Total liabilities</b>		<b>(1,266,457.14)</b>
<b>Net assets at the end of the year</b>		<b>24,138,583.32</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>926,377.98</b>
Interest on bonds and other debt instruments		889,418.56
Bank interest		166.03
Interest on swaps		36,793.39
<b>Total expenses</b>		<b>(359,053.98)</b>
Management fees	5	(243,938.65)
Fixed service fees	6	(68,511.35)
Subscription tax	9	(10,521.17)
Bank interest		(42.74)
Interest on swaps		(36,040.07)
<b>Net investment income</b>		<b>567,324.00</b>
Realised gains on securities portfolio		225,301.18
Realised losses on securities portfolio		(1,283,605.34)
Realised gains on financial derivative instruments		1,262,133.83
Realised losses on financial derivative instruments		(1,462,833.31)
Realised gains on currency		73,294.82
Realised losses on currency		(153,919.20)
Changes in net unrealised gains or (losses) on securities portfolio		(1,624,079.10)
Changes in net unrealised gains or (losses) on financial derivative instruments		41,583.84
<b>Result of operations</b>		<b>(2,354,799.28)</b>
Subscriptions		4,845,369.87
Redemptions		(4,845,370.37)
Distribution		(196,027.05)
Net assets at the beginning of the year		26,689,410.15
<b>Net assets at the end of the year</b>		<b>24,138,583.32</b>

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

# NN (L) Asian Debt (Local Bond)

(Denominated in USD)

## Securities portfolio as at 30/09/2015

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					5,500,000,000 INDONESIA TREASURY BOND 8.375% 15/03/2024 IDR 346,961.77 1.44					
					3,500,000,000 INDONESIA TREASURY BOND 8.375% 15/03/2034 IDR 207,159.39 0.86					
					4,000,000,000 INDONESIA TREASURY BOND 9.000% 15/03/2029 IDR 256,406.83 1.06					
					3,500,000,000 INDONESIA TREASURY BOND 9.500% 15/05/2041 IDR 227,179.86 0.94					
					2,393,571.64 9.92					
Bonds and other debt instruments										
South Korea					Hong Kong					
600,000,000	KOREA MONETARY STABILIZATION BOND 1.700% 02/08/2017*	KRW	508,858.52	2.11	200,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG 4.125% 26/05/2025	USD	192,135.20	0.80	
500,000,000	KOREA MONETARY STABILIZATION BOND 2.810% 02/10/2015*	KRW	421,864.09	1.75	400,000	CRCC YUPENG LTD FRN PERP	USD	399,996.80	1.66	
874,000,000	KOREA TREASURY BOND 2.750% 10/06/2016*	KRW	743,660.96	3.08	2,000,000	HONG KONG GOVERNMENT BOND PROGRAMME 2.220% 07/08/2024	HKD	271,646.51	1.13	
400,000,000	KOREA TREASURY BOND 2.750% 10/12/2044*	KRW	369,926.94	1.53	5,500,000	HONG KONG GOVERNMENT BOND 0.550% 05/12/2022	HKD	671,692.57	2.77	
800,000,000	KOREA TREASURY BOND 4.000% 10/12/2031*	KRW	840,198.43	3.48	2,000,000	HONG KONG GOVERNMENT BOND 1.190% 06/12/2021	HKD	257,813.05	1.07	
425,000,000	KOREA TREASURY BOND 4.750% 10/12/2030*	KRW	476,860.54	1.98	1,000,000	HONG KONG GOVERNMENT BOND 2.070% 26/08/2026	HKD	134,691.91	0.56	
1,900,000,000	KOREA TREASURY BOND 5.750% 10/09/2018*	KRW	1,793,264.66	7.42						
400,000	SHINSEGAE CO LTD 08/05/2045 FRN	USD	394,078.00	1.63						
				5,548,712.14	22.98	1,927,976.04 7.99				
Singapore					Philippines					
200,000	BOC AVIATION PTE LTD 4.375% 02/05/2023 EMTN	USD	204,417.20	0.85	20,000,000	PHILIPPINE GOVERNMENT BOND 3.500% 20/03/2021	PHP	427,053.49	1.77	
225,000	SINGAPORE GOVERNMENT BOND 2.375% 01/04/2017	SGD	160,745.48	0.67	8,265,000	PHILIPPINE GOVERNMENT BOND 5.875% 01/03/2032	PHP	208,279.77	0.86	
903,000	SINGAPORE GOVERNMENT BOND 2.500% 01/06/2019	SGD	652,847.60	2.70	10,140,000	PHILIPPINE GOVERNMENT BOND 5.875% 31/01/2018	PHP	231,789.47	0.96	
250,000	SINGAPORE GOVERNMENT BOND 2.750% 01/04/2042	SGD	171,924.89	0.71	8,120,000	PHILIPPINE GOVERNMENT BOND 6.125% 24/10/2037	PHP	207,995.17	0.86	
1,085,000	SINGAPORE GOVERNMENT BOND 2.875% 01/09/2030	SGD	766,283.63	3.17	5,000,000	PHILIPPINE GOVERNMENT BOND 8.125% 16/12/2035	PHP	152,384.90	0.63	
1,500,000	SINGAPORE GOVERNMENT BOND 3.000% 01/09/2024	SGD	1,097,651.03	4.56	15,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.900% 26/11/2022	PHP	311,264.44	1.29	
900,000	SINGAPORE GOVERNMENT BOND 3.250% 01/09/2020	SGD	669,667.35	2.77	1,538,767.24 6.37					
				3,723,537.18	15.43	Virgin Islands				
Malaysia					250,000	CCCI TREASURE LTD FRN PERP	USD	244,191.00	1.01	
200,000	AMBB CAPITAL L LTD FRN PERP	USD	198,290.00	0.82	300,000	DIANJIANG HAIXING LTD FRN PERP	USD	298,758.00	1.24	
2,000,000	MALAYSIA GOVERNMENT BOND 3.314% 31/10/2017	MYR	454,325.20	1.88	200,000	PROVEN HONOUR CAPITAL LTD 4.125% 19/05/2025	USD	195,922.00	0.81	
2,500,000	MALAYSIA GOVERNMENT BOND 3.795% 30/09/2022	MYR	557,870.67	2.31	738,871.00 3.06					
1,000,000	MALAYSIA GOVERNMENT BOND 3.844% 15/04/2033	MYR	200,455.44	0.83	Netherlands					
1,164,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	MYR	251,708.13	1.04	250,000	GREENKO DUTCH BV 8.000% 01/08/2019	USD	255,257.50	1.05	
1,000,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	223,693.11	0.93	200,000	ROYAL CAPITAL B.V. FRN PERP	USD	191,995.00	0.80	
3,000,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	MYR	695,651.25	2.88	447,252.50 1.85					
750,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.678% 23/11/2017	MYR	170,698.86	0.71	Cayman Islands					
200,000	PUBLIC BANK BHD 22/08/2036 FRN	USD	199,995.20	0.83	200,000	BAIDU INC 4.125% 30/06/2025	USD	195,389.80	0.81	
200,000	SBB CAPITAL CORP FRN PERP	USD	199,800.40	0.83	200,000	CHINA SCE PROPERTY HOLDINGS LTD 10.000% 02/07/2020	USD	195,496.60	0.81	
				3,152,488.26	13.06	390,886.40 1.62				
Thailand					Bermuda					
20,429,400	THAILAND GOVERNMENT BOND 1.250% 12/03/2028	THB	469,023.45	1.94	250,000	CHINA OIL & GAS GROUP LTD 5.000% 07/05/2020	USD	216,578.75	0.90	
20,000,000	THAILAND GOVERNMENT BOND 3.625% 16/06/2023	THB	585,107.59	2.42	216,578.75 0.90					
33,000,000	THAILAND GOVERNMENT BOND 3.650% 17/12/2021	THB	965,981.24	4.01	China					
22,000,000	THAILAND GOVERNMENT BOND 3.875% 13/06/2019	THB	646,841.82	2.68	200,000	CHINA LIFE INSURANCE CO LTD 03/07/2075 FRN	USD	192,932.00	0.80	
				2,666,954.10	11.05	192,932.00 0.80				
Indonesia					22,938,527.25 95.03					
200,000	ASTRA SEDAYA FINANCE PT 2.875% 01/04/2018 EMTN	USD	193,867.20	0.80						
5,000,000,000	INDONESIA TREASURY BOND 7.000% 15/05/2027	IDR	278,578.50	1.15						
6,000,000,000	INDONESIA TREASURY BOND 7.875% 15/04/2019	IDR	388,926.96	1.61						
8,500,000,000	INDONESIA TREASURY BOND 8.250% 15/05/2036	IDR	494,491.13	2.06						

## NN (L) Asian Debt (Local Bond)

(Denominated in USD)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Other transferable securities and money market instruments</b>				
<b>Bonds and other debt instruments</b>				
<b>Philippines</b>				
10,151,470	PHILIPPINE GOVERNMENT BOND 3.625% 09/09/2025	PHP	214,238.59	0.89
11,611,530	PHILIPPINE GOVERNMENT BOND 4.625% 09/09/2040	PHP	244,416.00	1.01
			<b>458,654.59</b>	<b>1.90</b>
			<b>458,654.59</b>	<b>1.90</b>
<b>Total securities portfolio</b>			<b>23,397,181.84</b>	<b>96.93</b>

### Financial derivative instruments as at 30/09/2015

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD
<b>Interest rate swaps</b>					
2.480	Floating	31/07/2025	KRW	700,000,000.00	8,839.94
2.405	Floating	28/09/2016	THB	40,000,000.00	6,519.63
Floating	2.225	07/09/2020	THB	20,900,000.00	1,700.67
1.740	Floating	07/09/2017	THB	58,400,000.00	(472.54)
					<b>16,587.70</b>

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
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Forward foreign exchange contracts						
624,099.45	USD	8,997,478,310.00	IDR	03/11/2015	624,099.45	17,882.07
235,456.17	USD	1,007,006.00	MYR	18/11/2015	235,456.17	7,090.46
16,359,029.00	INR	244,624.65	USD	03/11/2015	244,624.65	3,107.43
420,076.43	USD	15,152,535.00	THB	03/11/2015	420,076.43	3,097.30
246,798.72	USD	347,751.00	SGD	03/11/2015	246,798.72	2,505.27
234,093.40	USD	276,012,255.00	KRW	18/11/2015	234,093.40	1,612.11
31,827.43	USD	135,187.00	MYR	03/11/2015	31,827.43	1,143.00
15,897,955.00	PHP	338,325.89	USD	03/11/2015	338,325.89	1,063.38
12,492,189.00	HKD	1,611,282.24	USD	03/11/2015	1,611,282.24	559.66
1,281,436,893.00	KRW	1,079,323.56	USD	03/11/2015	1,079,323.56	490.46
117,270.05	USD	5,517,027.00	PHP	03/11/2015	117,270.05	(507.35)
3,766,665.00	THB	104,406.92	USD	03/11/2015	104,406.92	(752.93)
266,000,000.00	KRW	225,733.63	USD	18/11/2015	225,733.63	(1,685.52)
1,208,453,071.00	IDR	84,360.22	USD	03/11/2015	84,360.22	(2,939.05)

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

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

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
13,135,062.00 TWD	405,525.71 USD	03/11/2015	405,525.71	(6,581.19)
247,350.57 USD	1,643,438.00 CNY	18/08/2016	247,350.57	(6,739.88)
950,000.00 MYR	224,035.47 USD	18/11/2015	224,035.47	(8,597.41)
1,470,647.00 SGD	1,045,934.78 USD	03/11/2015	1,045,934.78	(12,812.12)
1,360,087.00 MYR	326,258.30 USD	03/11/2015	326,258.30	(17,548.94)
			7,846,783.59	(19,613.25)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
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<b>Futures on interest rates</b>				
5	KOREA 10 YEAR BOND FUTURE 15/12/2015	KRW	533,493.63	7,382.10
5	KOREA 3 YEAR BOND FUTURE 15/12/2015	KRW	463,764.45	1,602.97
(2)	US 10YR NOTE (CBT) 21/12/2015	USD	257,468.75	(2,640.62)
(7)	US 2 YEAR NOTE (CBT) 31/12/2015	USD	1,533,218.75	(1,718.75)
(7)	US 5 YEAR NOTE (CBT) 31/12/2015	USD	843,609.38	(4,757.82)
			<b>3,631,554.96</b>	<b>(132.12)</b>

**Total financial derivative instruments** **(3,157.67)**

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>23,397,181.84</b>	<b>96.93</b>
<b>Total financial derivative instruments</b>	<b>(3,157.67)</b>	<b>(0.01)</b>
<b>Cash at bank</b>	<b>1,133,368.27</b>	<b>4.70</b>
<b>Other assets and liabilities</b>	<b>(388,809.12)</b>	<b>(1.62)</b>
<b>Total net assets</b>	<b>24,138,583.32</b>	<b>100.00</b>

## NN (L) Asian High Yield

*(Denominated in USD)*

## Statistics

Net assets	30/09/2015	USD	102,843,109.89
	30/09/2014	USD	104,729,511.40
	30/09/2013	USD	-
<b>Net asset value per share**</b>			
Capitalisation I (USD)	30/09/2015	USD	5,028.38
	30/09/2014	USD	5,188.29
	30/09/2013	USD	-
Capitalisation P Hedged (i) (EUR)	30/09/2015	EUR	249.40
	30/09/2014	EUR	259.04
	30/09/2013	EUR	-
<b>Number of shares</b>			
Capitalisation I (USD)	30/09/2015		20,451
	30/09/2014		20,184
	30/09/2013		-
Capitalisation P Hedged (i) (EUR)	30/09/2015		29
	30/09/2014		29
	30/09/2013		-
<b>Ongoing charges in %*</b>			
Capitalisation I (USD)	30/09/2015		0.88%
Capitalisation P Hedged (i) (EUR)	30/09/2015		1.35%
<b>Portfolio turnover in %*</b>	30/09/2015		71.86%

\* 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.

## NN (L) Asian High Yield

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>98,325,011.30</b>
Bonds and other debt instruments		98,325,011.30
<b>Cash at bank</b>		<b>2,558,510.95</b>
<b>Other assets</b>	4,16	<b>2,375,698.30</b>
<b>Total assets</b>		<b>103,259,220.55</b>
Current liabilities	4,16	(416,035.25)
<b>Total financial derivative instruments</b>		<b>(75.41)</b>
Forward foreign exchange contracts		(75.41)
<b>Total liabilities</b>		<b>(416,110.66)</b>
<b>Net assets at the end of the year</b>		<b>102,843,109.89</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>7,504,641.54</b>
Interest on bonds and other debt instruments		7,490,304.22
Bank interest		1,587.32
Other income	10	12,750.00
<b>Total expenses</b>		<b>(942,420.59)</b>
Management fees	5	(771,087.64)
Fixed service fees	6	(160,650.87)
Subscription tax	9	(10,682.08)
<b>Net investment income</b>		<b>6,562,220.95</b>
Realised gains on securities portfolio		904,491.58
Realised losses on securities portfolio		(4,220,574.49)
Realised losses on financial derivative instruments		(1,392.20)
Changes in net unrealised gains or (losses) on securities portfolio		(6,619,803.30)
Changes in net unrealised gains or (losses) on financial derivative instruments		311.13
<b>Result of operations</b>		<b>(3,374,746.33)</b>
Subscriptions		9,621,454.62
Redemptions		(8,133,109.80)
Net assets at the beginning of the year		104,729,511.40
<b>Net assets at the end of the year</b>		<b>102,843,109.89</b>

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

## NN (L) Asian High Yield

(Denominated in USD)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					600,000	MPM GLOBAL PTE LTD 6.750% 19/09/2019	USD	516,627.00	0.50
<b>Bonds and other debt instruments</b>					2,500,000	PRATAMA AGUNG PTE LTD 6.250% 24/02/2020	USD	2,364,700.00	2.31
<b>Cayman Islands</b>					1,200,000	TBG GLOBAL PTE LTD 4.625% 03/04/2018	USD	1,167,000.00	1.13
700,000	AGILE PROPERTY HOLDINGS LTD 8.375% 18/02/2019	USD	683,407.90	0.66	1,350,000	THETA CAPITAL PTE LTD 7.000% 16/05/2019	USD	1,273,445.55	1.24
1,000,000	CENTRAL CHINA REAL ESTATE LTD 6.500% 04/06/2018	USD	936,107.00	0.91				<b>9,072,780.55</b>	<b>8.82</b>
1,300,000	CENTRAL CHINA REAL ESTATE LTD 8.000% 28/01/2020	USD	1,221,984.40	1.19	<b>Netherlands</b>				
950,000	CHINA HONGQIAO GROUP LTD 6.875% 03/05/2018	USD	882,332.45	0.86	2,150,000	GREENKO DUTCH BV 8.000% 01/08/2019	USD	2,195,214.50	2.13
2,000,000	CHINA SCE PROPERTY HOLDINGS LTD 10.000% 02/07/2020	USD	1,954,966.00	1.90	450,000	INDO ENERGY FINANCE BV 7.000% 07/05/2018	USD	213,750.00	0.21
900,000	CHINA SCE PROPERTY HOLDINGS LTD 11.500% 14/11/2017	USD	939,420.00	0.91	1,200,000	INDO ENERGY FINANCE II BV 6.375% 24/01/2023	USD	504,000.00	0.49
2,350,000	CHINA SHANSHUI CEMENT GROUP LTD 7.500% 10/03/2020	USD	2,079,719.45	2.02	1,350,000	LISTRINDO CAPITAL BV 6.950% 21/02/2019	USD	1,366,875.00	1.33
1,500,000	CIFI HOLDINGS GROUP CO LTD 12.250% 15/04/2018	USD	1,619,946.00	1.58	1,200,000	MAJAPAHIT HOLDING BV 7.750% 20/01/2020	USD	1,335,000.00	1.30
200,000	CIFI HOLDINGS GROUP CO LTD 7.750% 05/06/2020	USD	188,496.80	0.18	250,000	MAJAPAHIT HOLDING BV 7.875% 29/06/2037	USD	268,450.00	0.26
2,600,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 04/04/2021	USD	2,619,500.00	2.56	1,300,000	ROYAL CAPITAL B.V. FRN PERP	USD	1,247,967.50	1.21
700,000	EVERGRANDE REAL ESTATE GROUP LTD 8.750% 30/10/2018	USD	673,750.00	0.66				<b>7,131,257.00</b>	<b>6.93</b>
1,050,000	GREENTOWN CHINA HOLDINGS LTD 8.500% 04/02/2018	USD	1,094,575.65	1.06	<b>India</b>				
200,000	KWG PROPERTY HOLDING LTD 13.250% 22/03/2017	USD	218,500.00	0.21	1,400,000	AXIS BANK LTD 12/08/2021 FRN EMTN	USD	1,432,673.20	1.39
2,600,000	KWG PROPERTY HOLDING LTD 8.975% 14/01/2019	USD	2,664,992.20	2.60	600,000	BANK OF INDIA/LONDON 22/09/2021 FRN EMTN	USD	607,434.60	0.59
600,000	LOGAN PROPERTY HOLDINGS CO LTD 11.250% 04/06/2019	USD	618,458.40	0.60	1,900,000	CANARA BANK/LONDON 28/11/2021 FRN EMTN	USD	1,909,469.60	1.87
1,300,000	LOGAN PROPERTY HOLDINGS CO LTD 9.750% 08/12/2017	USD	1,317,550.00	1.28	1,400,000	ICICI BANK LTD 30/04/2022 FRN	USD	1,418,166.40	1.38
1,600,000	LONGFOR PROPERTIES CO LTD 6.875% 18/10/2019 EMTN	USD	1,664,000.00	1.62	600,000	STATE BANK OF INDIA FRN PERP EMTN	USD	611,592.00	0.59
1,900,000	MAOYE INTERNATIONAL HOLDINGS LTD 7.750% 19/05/2017	USD	1,850,220.00	1.80	500,000	TATA MOTORS LTD 4.625% 30/04/2020	USD	497,640.00	0.48
2,234,000	MCE FINANCE LTD 5.000% 15/02/2021	USD	1,965,920.00	1.91				<b>6,476,975.80</b>	<b>6.30</b>
1,200,000	SHIMAO PROPERTY HOLDINGS LTD 8.125% 22/01/2021	USD	1,238,809.20	1.20	<b>Virgin Islands</b>				
2,100,000	SHIMAO PROPERTY HOLDINGS LTD 8.375% 10/02/2022	USD	2,168,189.10	2.11	450,000	SPARKLE ASSETS LTD 6.875% 30/01/2020 EMTN	USD	458,807.40	0.45
1,055,000	TEXHONG TEXTILE GROUP LTD 6.500% 18/01/2019	USD	1,059,736.95	1.03	3,300,000	TRILLION CHANCE LTD 8.500% 10/01/2019	USD	3,184,331.70	3.10
850,000	TEXHONG TEXTILE GROUP LTD 7.625% 19/01/2016	USD	854,250.00	0.83	1,800,000	YINGDE GASES INVESTMENT LTD 8.125% 22/04/2018	USD	1,494,000.00	1.45
1,500,000	TIMES PROPERTY HOLDINGS LTD 11.450% 05/03/2020	USD	1,516,489.50	1.47				<b>5,137,139.10</b>	<b>5.00</b>
1,100,000	VLL INTERNATIONAL INC 7.375% 18/06/2022 EMTN	USD	1,122,000.00	1.09	<b>Bermuda</b>				
2,050,000	YUZHOU PROPERTIES CO LTD 8.750% 04/10/2018	USD	2,032,931.70	1.98	1,700,000	CHINA OIL & GAS GROUP LTD 5.000% 07/05/2020	USD	1,472,735.50	1.42
			<b>35,186,252.70</b>	<b>34.22</b>	900,000	CHINA OIL & GAS GROUP LTD 5.250% 25/04/2018	USD	842,018.40	0.82
<b>Hong Kong</b>					1,150,000	GCX LTD 7.000% 01/08/2019	USD	1,085,018.10	1.06
1,800,000	BCEG HONG KONG 3.850% 10/06/2018	USD	1,803,013.20	1.75	550,000	NOBLE GROUP LTD 6.750% 29/01/2020	USD	376,744.50	0.37
1,000,000	CHALIECO HONG KONG CORP LTD FRN PERP	USD	1,013,939.00	0.99				<b>3,776,516.50</b>	<b>3.67</b>
1,400,000	CHINA CITIC BANK INTERNATIONAL LTD 28/09/2022 FRN EMTN	USD	1,406,211.80	1.37	<b>China</b>				
2,250,000	CITIC LTD FRN PERP	USD	2,486,245.50	2.42	1,900,000	AGILE PROPERTY HOLDINGS LTD 9.875% 20/03/2017	USD	1,947,500.00	1.89
550,000	YANCOAL INTERNATIONAL RESOURCES DEVELOPMENT CO LTD 5.730% 16/05/2022	USD	466,625.50	0.45	1,300,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD FRN PERP	USD	1,352,889.20	1.32
1,550,000	YANCOAL INTERNATIONAL TRADING CO LTD FRN PERP	USD	1,550,000.00	1.51				<b>3,300,389.20</b>	<b>3.21</b>
700,000	ZOOMLION HK SPV CO LTD 6.875% 05/04/2017	USD	701,750.00	0.68	<b>South Korea</b>				
			<b>9,427,785.00</b>	<b>9.17</b>	600,000	SK E&S CO LTD FRN PERP	USD	591,000.00	0.57
<b>Singapore</b>					2,450,000	WOORI BANK 10/06/2045 FRN	USD	2,419,328.45	2.36
900,000	ABJA INVESTMENT CO PTE LTD 5.950% 31/07/2024	USD	793,008.00	0.77				<b>3,010,328.45</b>	<b>2.93</b>
2,200,000	ALAM SYNERGY PTE LTD 9.000% 29/01/2019	USD	1,969,000.00	1.91	<b>Sri Lanka</b>				
1,150,000	MARQUEE LAND PTE LTD 9.750% 05/08/2019	USD	989,000.00	0.96	900,000	BANK OF CEYLON 6.875% 03/05/2017	USD	922,500.00	0.90
					1,250,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	1,325,000.00	1.29
								<b>2,247,500.00</b>	<b>2.19</b>
					<b>Jersey</b>				
					2,300,000	WEST CHINA CEMENT LTD 6.500% 11/09/2019	USD	2,242,479.30	2.18
								<b>2,242,479.30</b>	<b>2.18</b>
					<b>United Kingdom</b>				
					1,100,000	VEDANTA RESOURCES PLC 8.250% 07/06/2021	USD	770,462.00	0.75

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

## NN (L) Asian High Yield

(Denominated in USD)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,700,000	VEDANTA RESOURCES PLC 9.500% 18/07/2018	USD	1,420,771.60	1.38
			<b>2,191,233.60</b>	<b>2.13</b>
<b>Philippines</b>				
900,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	791,568.00	0.77
1,400,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	1,279,542.60	1.24
			<b>2,071,110.60</b>	<b>2.01</b>
<b>Japan</b>				
2,000,000	SOFTBANK GROUP CORP 6.000% 30/07/2025	USD	1,972,840.00	1.92
			<b>1,972,840.00</b>	<b>1.92</b>
<b>United States</b>				
2,000,000	ROLTA AMERICAS LLC 8.875% 24/07/2019	USD	850,000.00	0.83
			<b>850,000.00</b>	<b>0.83</b>
<b>Vietnam</b>				
800,000	VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE 8.000% 17/05/2017	USD	816,000.00	0.79
			<b>816,000.00</b>	<b>0.79</b>
<b>Indonesia</b>				
1,850,000	GAJAH TUNGGA TBK PT 7.750% 06/02/2018	USD	786,250.00	0.76
			<b>786,250.00</b>	<b>0.76</b>
<b>Mongolia</b>				
750,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.750% 21/03/2017 EMTN	USD	708,709.50	0.69
			<b>708,709.50</b>	<b>0.69</b>
<b>Malaysia</b>				
200,000	AMBB CAPITAL L LTD FRN PERP	USD	198,290.00	0.19
350,000	PUBLIC BANK BHD 22/08/2036 FRN	USD	349,991.60	0.34
			<b>548,281.60</b>	<b>0.53</b>
			<b>96,953,828.90</b>	<b>94.28</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds and other debt instruments</b>				
<b>Cayman Islands</b>				
750,000	CAR INC 6.000% 11/02/2021	USD	716,232.00	0.69
300,000	YUZHOU PROPERTIES CO LTD 9.000% 08/12/2019	USD	294,300.00	0.29
			<b>1,010,532.00</b>	<b>0.98</b>
<b>Singapore</b>				
400,000	THETA CAPITAL PTE LTD 7.000% 11/04/2022	USD	360,650.40	0.35
			<b>360,650.40</b>	<b>0.35</b>
			<b>1,371,182.40</b>	<b>1.33</b>
<b>Total securities portfolio</b>			<b>98,325,011.30</b>	<b>95.61</b>

### Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
<b>Forward foreign exchange contracts</b>				
183.00 USD	163.96 EUR	06/10/2015	183.00	(0.03)
7,440.05 EUR	8,380.81 USD	06/10/2015	8,380.81	(75.38)
			<b>8,563.81</b>	<b>(75.41)</b>
<b>Total financial derivative instruments</b>				<b>(75.41)</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>98,325,011.30</b>	<b>95.61</b>
<b>Total financial derivative instruments</b>	<b>(75.41)</b>	<b>0.00</b>
<b>Cash at bank</b>	<b>2,558,510.95</b>	<b>2.49</b>
<b>Other assets and liabilities</b>	<b>1,959,663.05</b>	<b>1.90</b>
<b>Total net assets</b>	<b>102,843,109.89</b>	<b>100.00</b>

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



## NN (L) Banking &amp; Insurance

(Denominated in USD)

## Statistics

Net assets	30/09/2015	USD	102,455,135.31	<b>Number of shares</b>		
	30/09/2014	USD	154,500,932.24			
	30/09/2013	USD	156,789,373.05	Capitalisation P (EUR)	30/09/2015	2,635
<b>Net asset value per share**</b>					30/09/2014	2,892
					30/09/2013	2,946
Capitalisation I (EUR)	30/09/2015	EUR	6,480.68	Capitalisation P (USD)	30/09/2015	17,621
	30/09/2014	EUR	-		30/09/2014	22,663
	30/09/2013	EUR	-		30/09/2013	26,369
Capitalisation I (USD)	30/09/2015	USD	627.80	Capitalisation P Hedged (ii) (EUR)	30/09/2015	123,101
	30/09/2014	USD	656.05		30/09/2014	153,272
	30/09/2013	USD	621.31		30/09/2013	171,590
Capitalisation P (EUR)	30/09/2015	EUR	218.45	Capitalisation X (EUR)	30/09/2015	1,668
	30/09/2014	EUR	203.82		30/09/2014	1,555
	30/09/2013	EUR	182.02		30/09/2013	4,315
Capitalisation P (USD)	30/09/2015	USD	568.03	Capitalisation X (USD)	30/09/2015	21,674
	30/09/2014	USD	599.76		30/09/2014	7,106
	30/09/2013	USD	573.94		30/09/2013	13,142
Capitalisation P Hedged (ii) (EUR)	30/09/2015	EUR	189.24	Capitalisation Z (USD)	30/09/2015	-
	30/09/2014	EUR	187.89		30/09/2014	936
	30/09/2013	EUR	174.42		30/09/2013	-
Capitalisation X (EUR)	30/09/2015	EUR	897.38	Distribution P (USD)	30/09/2015	473
	30/09/2014	EUR	841.43		30/09/2014	578
	30/09/2013	EUR	755.16		30/09/2013	742
Capitalisation X (USD)	30/09/2015	USD	528.59	Distribution P Hedged (ii) (EUR)	30/09/2015	8,893
	30/09/2014	USD	560.94		30/09/2014	11,019
	30/09/2013	USD	539.39		30/09/2013	11,734
Capitalisation Z (USD)	30/09/2015	USD	-	<b>Dividend</b>		
	30/09/2014	USD	4,933.66	Distribution P (USD)	15/12/2014	USD 8.65
	30/09/2013	USD	-	Distribution P (USD)	16/12/2013	USD 15.00
Distribution P (USD)	30/09/2015	USD	2,269.51	Distribution P (USD)	14/12/2012	USD 19.50
	30/09/2014	USD	2,405.21	Distribution P Hedged (ii) (EUR)	15/12/2014	EUR 2.70
	30/09/2013	USD	2,316.23	Distribution P Hedged (ii) (EUR)	16/12/2013	EUR 3.00
Distribution P Hedged (ii) (EUR)	30/09/2015	EUR	711.34	Distribution P Hedged (ii) (EUR)	14/12/2012	EUR 5.40
	30/09/2014	EUR	708.36			
	30/09/2013	EUR	660.46			
<b>Number of shares</b>				<b>Ongoing charges in %*</b>		
Capitalisation I (EUR)	30/09/2015		14	Capitalisation I (EUR)	30/09/2015	0.81%
	30/09/2014		-	Capitalisation I (USD)	30/09/2015	0.81%
	30/09/2013		-	Capitalisation P (EUR)	30/09/2015	1.85%
Capitalisation I (USD)	30/09/2015		70,779	Capitalisation P (USD)	30/09/2015	1.85%
	30/09/2014		125,413			
	30/09/2013		123,459			

\* 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.

## NN (L) Banking & Insurance

*(Denominated in USD)*

Capitalisation P Hedged (ii) (EUR)	30/09/2015	1.84%
Capitalisation X (EUR)	30/09/2015	2.34%
Capitalisation X (USD)	30/09/2015	2.34%
Capitalisation Z (USD)	30/09/2015	0.21%
Distribution P (USD)	30/09/2015	1.84%
Distribution P Hedged (ii) (EUR)	30/09/2015	1.85%
<b>Portfolio turnover in %*</b>	30/09/2015	181.12%

\* 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.

## NN (L) Banking &amp; Insurance

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>100,971,779.99</b>
Shares		100,971,779.99
<b>Total financial derivative instruments</b>		<b>48,508.96</b>
Forward foreign exchange contracts		48,508.96
<b>Cash at bank</b>		<b>1,732,287.91</b>
<b>Other assets</b>	4,16	<b>1,748,009.63</b>
<b>Total assets</b>		<b>104,500,586.49</b>
Current liabilities	4,16	(2,045,451.18)
<b>Total liabilities</b>		<b>(2,045,451.18)</b>
<b>Net assets at the end of the year</b>		<b>102,455,135.31</b>

## Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>3,112,077.89</b>
Dividends		3,071,586.44
Bank interest		890.57
Other income	10	39,600.88
<b>Total expenses</b>		<b>(1,761,404.74)</b>
Management fees	5	(1,401,701.68)
Fixed service fees	6	(321,453.57)
Subscription tax	9	(38,133.42)
Bank interest		(116.07)
<b>Net investment income</b>		<b>1,350,673.15</b>
Realised gains on securities portfolio		35,270,224.24
Realised losses on securities portfolio		(16,281,084.71)
Realised gains on financial derivative instruments		1,043,707.77
Realised losses on financial derivative instruments		(4,167,645.30)
Realised gains on currency		1,510,527.74
Realised losses on currency		(1,588,139.84)
Changes in net unrealised gains or (losses) on securities portfolio		(27,575,795.28)
Changes in net unrealised gains or (losses) on financial derivative instruments		586,855.74
<b>Result of operations</b>		<b>(9,850,676.49)</b>
Subscriptions		50,074,090.17
Redemptions		(92,229,124.16)
Distribution		(40,086.45)
Net assets at the beginning of the year		154,500,932.24
<b>Net assets at the end of the year</b>		<b>102,455,135.31</b>

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

## NN (L) Banking & Insurance

(Denominated in USD)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>United States</b>				
39,209	BANK OF AMERICA CORP	USD	610,876.22	0.60
18,781	BERKSHIRE HATHAWAY INC	USD	2,449,042.40	2.39
89,491	CITIGROUP INC	USD	4,439,648.51	4.33
122,331	DUKE REALTY CORP	USD	2,330,405.55	2.27
8,308	GOLDMAN SACHS GROUP INC/THE	USD	1,443,598.08	1.41
84,442	HOST HOTELS & RESORTS INC	USD	1,335,028.02	1.30
67,157	HUNTINGTON BANCSHARES INC/OH	USD	711,864.20	0.69
25,389	JPMORGAN CHASE & CO	USD	1,547,967.33	1.51
52,042	METLIFE INC	USD	2,453,780.30	2.39
112,037	NEW YORK COMMUNITY BANCORP INC	USD	2,023,388.22	1.97
32,187	PNC FINANCIAL SERVICES GROUP INC/THE	USD	2,871,080.40	2.80
32,471	PRUDENTIAL FINANCIAL INC	USD	2,474,614.91	2.42
98,394	SANTANDER CONSUMER USA HOLDINGS INC	USD	2,009,205.48	1.96
49,651	SYNCHRONY FINANCIAL	USD	1,554,076.30	1.52
34,838	TORCHMARK CORP	USD	1,964,863.20	1.92
26,472	TRAVELERS COS INC/THE	USD	2,634,758.16	2.57
116,352	WELLS FARGO & CO	USD	5,974,675.20	5.84
35,480	WELLTOWER INC	USD	2,402,705.60	2.35
			<b>41,231,578.08</b>	<b>40.24</b>
<b>United Kingdom</b>				
300,788	DIRECT LINE INSURANCE GROUP PLC	GBP	1,708,114.17	1.67
550,430	HSBC HOLDINGS PLC	GBP	4,157,980.17	4.06
264,239	3i GROUP PLC	GBP	1,866,393.80	1.82
			<b>7,732,488.14</b>	<b>7.55</b>
<b>Japan</b>				
735,600	MIZUHO FINANCIAL GROUP INC	JPY	1,375,587.11	1.34
479,800	RESONA HOLDINGS INC	JPY	2,440,529.83	2.38
77,900	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2,948,783.29	2.88
			<b>6,764,900.23</b>	<b>6.60</b>
<b>Bermuda</b>				
287,200	HONGKONG LAND HOLDINGS LTD	USD	1,898,392.00	1.85
14,804	PARTNERRE LTD	USD	2,055,979.52	2.01
18,541	RENAISSANCERE HOLDINGS LTD	USD	1,971,279.12	1.92
			<b>5,925,650.64</b>	<b>5.78</b>
<b>Switzerland</b>				
38,817	JULIUS BAER GROUP LTD	CHF	1,756,716.55	1.71
4,290	PARTNERS GROUP HOLDING AG	CHF	1,449,976.97	1.42
28,477	SWISS RE AG	CHF	2,436,472.42	2.38
			<b>5,643,165.94</b>	<b>5.51</b>
<b>France</b>				
103,821	AXA SA	EUR	2,507,284.25	2.45
47,968	BNP PARIBAS SA	EUR	2,808,932.88	2.74
			<b>5,316,217.13</b>	<b>5.19</b>
<b>Canada</b>				
47,163	CI FINANCIAL CORP	CAD	1,065,890.13	1.04
10,121	INTACT FINANCIAL CORP	CAD	707,496.17	0.69
80,788	TORONTO-DOMINION BANK/THE	CAD	3,169,574.70	3.09
			<b>4,942,961.00</b>	<b>4.82</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Germany</b>				
25,689	DEUTSCHE BOERSE AG	EUR	2,208,861.88	2.16
13,837	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	2,575,545.62	2.51
			<b>4,784,407.50</b>	<b>4.67</b>
<b>Australia</b>				
33,731	ASX LTD	AUD	901,565.22	0.88
209,250	BANK OF QUEENSLAND LTD	AUD	1,714,176.90	1.68
190,190	LEND LEASE GROUP	AUD	1,684,183.32	1.64
			<b>4,299,925.44</b>	<b>4.20</b>
<b>Hong Kong</b>				
291,500	BOC HONG KONG HOLDINGS LTD	HKD	857,879.19	0.84
1,054,000	HANG LUNG PROPERTIES LTD	HKD	2,372,204.14	2.31
			<b>3,230,083.33</b>	<b>3.15</b>
<b>Singapore</b>				
1,656,100	CAPITALAND MALL TRUST	SGD	2,223,500.89	2.17
78,400	DBS GROUP HOLDINGS LTD	SGD	898,041.15	0.88
			<b>3,121,542.04</b>	<b>3.05</b>
<b>Finland</b>				
51,100	SAMPO OYJ	EUR	2,468,707.39	2.41
			<b>2,468,707.39</b>	<b>2.41</b>
<b>Netherlands</b>				
195,276	BINCKBANK NV	EUR	1,604,745.43	1.57
58,177	ING GROEP NV	EUR	821,491.95	0.80
			<b>2,426,237.38</b>	<b>2.37</b>
<b>Sweden</b>				
155,902	SVENSKA HANDELSBANKEN AB	SEK	2,228,751.44	2.18
			<b>2,228,751.44</b>	<b>2.18</b>
<b>Spain</b>				
466,568	BANCO DE SABADELL SA	EUR	855,164.31	0.83
			<b>855,164.31</b>	<b>0.83</b>
			<b>100,971,779.99</b>	<b>98.55</b>

**Total securities portfolio** **100,971,779.99** **98.55**

### Financial derivative instruments as at 30/09/2015

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
2,251,984.80	EUR	1,647,493.53	GBP	30/10/2015	2,509,837.04	19,668.64
1,436,595.19	EUR	2,130,098.74	CAD	30/10/2015	1,601,085.33	15,716.27
14,132,477.58	EUR	15,772,961.45	USD	30/10/2015	15,772,961.45	9,263.69
1,641,792.93	EUR	1,783,834.29	CHF	30/10/2015	1,829,778.20	6,090.35
1,291,671.37	EUR	2,049,124.25	AUD	30/10/2015	1,439,567.73	5,723.24
13,280,171.00	JPY	98,424.85	EUR	30/10/2015	111,312.78	1,008.36

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

## NN (L) Banking &amp; Insurance

*(Denominated in USD)*

## Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
983,999.55 EUR	8,510,955.47 HKD	30/10/2015	1,096,667.49	713.86
490,182.73 HKD	56,522.59 EUR	30/10/2015	63,248.16	126.62
343,137.94 SEK	36,561.18 EUR	30/10/2015	41,034.16	109.44
131,690.43 AUD	82,661.08 EUR	30/10/2015	92,321.57	23.45
85.89 EUR	792.91 NOK	30/10/2015	95.72	3.01
38.58 EUR	287.65 DKK	30/10/2015	43.00	0.02
65.63 EUR	224.46 TRY	30/10/2015	73.14	(0.15)
178,897.85 USD	160,426.22 EUR	30/10/2015	178,897.85	(255.64)
670,126.01 EUR	6,283,693.87 SEK	30/10/2015	746,855.44	(1,332.33)
915,767.43 EUR	1,458,696.27 SGD	30/10/2015	1,020,622.79	(2,208.72)
2,055,064.77 EUR	275,498,284.00 JPY	30/10/2015	2,290,369.66	(6,141.15)
			<b>28,794,771.51</b>	<b>48,508.96</b>
<b>Total financial derivative instruments</b>				<b>48,508.96</b>

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>100,971,779.99</b>	<b>98.55</b>
<b>Total financial derivative instruments</b>	<b>48,508.96</b>	<b>0.05</b>
<b>Cash at bank</b>	<b>1,732,287.91</b>	<b>1.69</b>
<b>Other assets and liabilities</b>	<b>(297,441.55)</b>	<b>(0.29)</b>
<b>Total net assets</b>	<b>102,455,135.31</b>	<b>100.00</b>

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

## NN (L) Belgian Government Bond

(Denominated in EUR)

### Statistics

Net assets	30/09/2015	EUR	61,301,528.55
	30/09/2014	EUR	72,716,438.55
	30/09/2013	EUR	82,628,173.44
<b>Net asset value per share**</b>			
Capitalisation P (EUR)	30/09/2015	EUR	1,461.61
	30/09/2014	EUR	1,410.28
	30/09/2013	EUR	1,271.23
Distribution P (EUR)	30/09/2015	EUR	1,974.41
	30/09/2014	EUR	1,928.23
	30/09/2013	EUR	1,753.50
<b>Number of shares</b>			
Capitalisation P (EUR)	30/09/2015		26,908
	30/09/2014		32,886
	30/09/2013		41,680
Distribution P (EUR)	30/09/2015		11,128
	30/09/2014		13,659
	30/09/2013		16,905
<b>Dividend</b>			
Distribution P (EUR)	15/12/2014	EUR	23.85
Distribution P (EUR)	16/12/2013	EUR	15.65
Distribution P (EUR)	23/04/2013	EUR	30.30
<b>Ongoing charges in %*</b>			
Capitalisation P (EUR)	30/09/2015		0.80%
Distribution P (EUR)	30/09/2015		0.80%
<b>Portfolio turnover in %*</b>	30/09/2015		30.88%

\* 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.

# NN (L) Belgian Government Bond

(Denominated in EUR)

## Financial statements

### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>59,571,595.01</b>
Bonds and other debt instruments		59,571,595.01
<b>Total financial derivative instruments</b>		<b>103,843.44</b>
Futures		103,843.44
<b>Cash at bank</b>		<b>1,160,316.00</b>
<b>Margin deposits</b>		<b>142,009.00</b>
<b>Other assets</b>	4,16	<b>554,670.33</b>
<b>Total assets</b>		<b>61,532,433.78</b>
Current liabilities	4,16	(230,905.23)
<b>Total liabilities</b>		<b>(230,905.23)</b>
<b>Net assets at the end of the year</b>		<b>61,301,528.55</b>

### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>1,584,686.11</b>
Interest on bonds and other debt instruments		1,584,686.11
<b>Total expenses</b>		<b>(573,850.26)</b>
Management fees	5	(409,614.81)
Fixed service fees	6	(128,720.65)
Subscription tax	9	(33,340.57)
Bank interest		(2,174.23)
<b>Net investment income</b>		<b>1,010,835.85</b>
Realised gains on securities portfolio		3,171,914.35
Realised losses on securities portfolio		(11,882.18)
Realised gains on financial derivative instruments		1,315,205.17
Realised losses on financial derivative instruments		(1,070,841.93)
Changes in net unrealised gains or (losses) on securities portfolio		(1,789,711.52)
Changes in net unrealised gains or (losses) on financial derivative instruments		55,259.85
<b>Result of operations</b>		<b>2,680,779.59</b>
Subscriptions		629,271.83
Redemptions		(14,408,572.69)
Distribution		(316,388.73)
Net assets at the beginning of the year		72,716,438.55
<b>Net assets at the end of the year</b>		<b>61,301,528.55</b>

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

## NN (L) Belgian Government Bond

(Denominated in EUR)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Belgium</b>				
2,182,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2025	EUR	2,161,620.16	3.53
708,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2031	EUR	660,125.03	1.08
1,550,000	BELGIUM GOVERNMENT BOND 1.250% 22/06/2018	EUR	1,609,101.56	2.62
2,417,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	2,727,560.31	4.45
2,898,000	BELGIUM GOVERNMENT BOND 2.600% 22/06/2024	EUR	3,357,332.94	5.48
1,093,000	BELGIUM GOVERNMENT BOND 3.000% 22/06/2034	EUR	1,342,050.93	2.19
2,199,000	BELGIUM GOVERNMENT BOND 3.000% 28/09/2019	EUR	2,462,374.01	4.02
2,011,508	BELGIUM GOVERNMENT BOND 3.500% 28/06/2017	EUR	2,140,787.66	3.49
1,290,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	1,850,995.29	3.02
3,260,000	BELGIUM GOVERNMENT BOND 3.750% 28/09/2020	EUR	3,848,886.24	6.28
2,980,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2018	EUR	3,290,247.89	5.37
2,093,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2019	EUR	2,390,875.80	3.90
2,493,411	BELGIUM GOVERNMENT BOND 4.000% 28/03/2022	EUR	3,079,337.68	5.02
1,455,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	1,990,323.70	3.25
2,826,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	4,284,102.76	6.99
2,940,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2021	EUR	3,637,220.88	5.93
2,819,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	3,561,045.31	5.81
1,618,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	2,190,205.78	3.57
3,401,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	5,331,101.75	8.69
3,250,925	BELGIUM GOVERNMENT BOND 5.500% 28/03/2028	EUR	4,882,986.98	7.97
2,490,000	BELGIUM GOVERNMENT BOND 5.500% 28/09/2017	EUR	2,773,312.35	4.52
			<b>59,571,595.01</b>	<b>97.18</b>
			<b>59,571,595.01</b>	<b>97.18</b>
<b>Total securities portfolio</b>			<b>59,571,595.01</b>	<b>97.18</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>59,571,595.01</b>	<b>97.18</b>
<b>Total financial derivative instruments</b>	<b>103,843.44</b>	<b>0.17</b>
<b>Cash at bank</b>	<b>1,160,316.00</b>	<b>1.89</b>
<b>Other assets and liabilities</b>	<b>465,774.10</b>	<b>0.76</b>
<b>Total net assets</b>	<b>61,301,528.55</b>	<b>100.00</b>

### Financial derivative instruments as at 30/09/2015

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on interest rates</b>				
10	EURO BUXL 30 YEAR BOND 08/12/2015	EUR	1,557,400.00	52,600.00
41	EURO-BOBL FUTURE 08/12/2015	EUR	5,289,820.00	36,080.00
5	EURO-BUND FUTURE 08/12/2015	EUR	780,950.00	15,163.44
			<b>7,628,170.00</b>	<b>103,843.44</b>
<b>Total financial derivative instruments</b>				<b>103,843.44</b>

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



## NN (L) Commodity Enhanced

*(Denominated in USD)*

## Statistics

## Ongoing charges in %\*

Net assets	30/09/2015	USD	70,669,546.83
	30/09/2014	USD	68,656,650.80
	30/09/2013	USD	84,677,186.78

Capitalisation I (USD)	30/09/2015	0.71%
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Capitalisation I Hedged (i) (EUR)	30/09/2015	0.71%
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Capitalisation N Hedged (i) (EUR)	30/09/2015	0.85%
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Capitalisation P Hedged (i) (EUR)	30/09/2015	1.34%
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Capitalisation X (USD)	30/09/2015	1.65%
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Capitalisation X Hedged (i) (CZK)	30/09/2015	1.65%
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Portfolio turnover in %*	30/09/2015	(143.98%)
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## Net asset value per share\*\*

Capitalisation I (USD)	30/09/2015	USD	3,468.79
	30/09/2014	USD	4,767.05
	30/09/2013	USD	5,039.01

Capitalisation I Hedged (i) (EUR)	30/09/2015	EUR	2,716.39
	30/09/2014	EUR	3,754.21
	30/09/2013	EUR	3,985.51

Capitalisation N Hedged (i) (EUR)	30/09/2015	EUR	147.18
	30/09/2014	EUR	204.13
	30/09/2013	EUR	-

Capitalisation P Hedged (i) (EUR)	30/09/2015	EUR	145.71
	30/09/2014	EUR	203.01
	30/09/2013	EUR	216.71

Capitalisation X (USD)	30/09/2015	USD	137.48
	30/09/2014	USD	190.72
	30/09/2013	USD	203.51

Capitalisation X Hedged (i) (CZK)	30/09/2015	CZK	245.88
	30/09/2014	CZK	345.14
	30/09/2013	CZK	372.05

## Number of shares

Capitalisation I (USD)	30/09/2015	451
	30/09/2014	372
	30/09/2013	5,947

Capitalisation I Hedged (i) (EUR)	30/09/2015	13,144
	30/09/2014	9,279
	30/09/2013	5,559

Capitalisation N Hedged (i) (EUR)	30/09/2015	169,320
	30/09/2014	83,498
	30/09/2013	-

Capitalisation P Hedged (i) (EUR)	30/09/2015	3,728
	30/09/2014	815
	30/09/2013	80,544

Capitalisation X (USD)	30/09/2015	148
	30/09/2014	97
	30/09/2013	93

Capitalisation X Hedged (i) (CZK)	30/09/2015	79,640
	30/09/2014	70,434
	30/09/2013	54,960

\* 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.

## NN (L) Commodity Enhanced

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>66,698,301.90</b>
Money market instruments		66,698,301.90
<b>Cash at bank</b>		<b>5,276,178.29</b>
<b>Other assets</b>	4,16	<b>1,488,156.42</b>
<b>Total assets</b>		<b>73,462,636.61</b>
Current liabilities	4,16	(62,698.50)
<b>Total financial derivative instruments</b>		<b>(2,730,391.28)</b>
Commodity swaps		(2,571,396.27)
Forward foreign exchange contracts		(158,995.01)
<b>Total liabilities</b>		<b>(2,793,089.78)</b>
<b>Net assets at the end of the year</b>		<b>70,669,546.83</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>35,617.54</b>
Interest on bonds and other debt instruments		33,901.54
Bank interest		1,711.70
Interest on swaps		4.30
<b>Total expenses</b>		<b>(476,519.13)</b>
Management fees	5	(312,550.96)
Fixed service fees	6	(146,901.40)
Subscription tax	9	(16,848.61)
Bank interest		(218.16)
<b>Net investment loss</b>		<b>(440,901.59)</b>
Realised gains on securities portfolio		1,428.25
Realised losses on securities portfolio		(23,324.12)
Realised gains on financial derivative instruments		4,563,698.28
Realised losses on financial derivative instruments		(32,537,607.22)
Realised gains on currency		561,828.44
Realised losses on currency		(565,069.11)
Changes in net unrealised gains or (losses) on securities portfolio		10,847.61
Changes in net unrealised gains or (losses) on financial derivative instruments		3,339,534.28
<b>Result of operations</b>		<b>(25,089,565.18)</b>
Subscriptions		57,107,566.85
Redemptions		(30,005,105.64)
Net assets at the beginning of the year		68,656,650.80
<b>Net assets at the end of the year</b>		<b>70,669,546.83</b>

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

# NN (L) Commodity Enhanced

(Denominated in USD)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Money market instruments</b>				
<b>United States</b>				
13,900,000	UNITED STATES TREASURY BILL 03/03/2016 ZCP	USD	13,898,443.20	19.67
9,000,000	UNITED STATES TREASURY BILL 04/02/2016 ZCP	USD	8,999,406.00	12.73
5,000,000	UNITED STATES TREASURY BILL 05/11/2015 ZCP	USD	5,000,080.00	7.08
12,100,000	UNITED STATES TREASURY BILL 12/11/2015 ZCP	USD	12,100,181.50	17.12
6,000,000	UNITED STATES TREASURY BILL 15/10/2015 ZCP	USD	6,000,120.00	8.49
4,000,000	UNITED STATES TREASURY BILL 21/01/2016 ZCP	USD	3,999,844.00	5.66
6,700,000	UNITED STATES TREASURY BILL 27/11/2015 ZCP	USD	6,700,107.20	9.48
10,000,000	UNITED STATES TREASURY BILL 29/10/2015 ZCP	USD	10,000,120.00	14.15
			<b>66,698,301.90</b>	<b>94.38</b>
			<b>66,698,301.90</b>	<b>94.38</b>
<b>Total securities portfolio</b>			<b>66,698,301.90</b>	<b>94.38</b>

## Financial derivative instruments as at 30/09/2015

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
<b>Total return swap</b>					
943,756	UBS ING COMMODITY ENHANCED EXCESS RETURN INDEX	29/01/2016	USD	943,755.91	(2,571,396.27)
					<b>(2,571,396.27)</b>
<b>Forward foreign exchange contracts</b>					
2,325,522.31	USD	2,081,124.83	EUR	15/10/2015	2,325,522.31
897.61	USD	21,758.09	CZK	15/10/2015	897.61
19,735,272.22	CZK	818,944.03	USD	15/10/2015	818,944.03
63,718,174.67	EUR	71,292,106.55	USD	15/10/2015	71,292,106.55
				<b>74,437,470.50</b>	<b>(158,995.01)</b>
<b>Total financial derivative instruments</b>					<b>(2,730,391.28)</b>

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>66,698,301.90</b>	<b>94.38</b>
<b>Total financial derivative instruments</b>	<b>(2,730,391.28)</b>	<b>(3.86)</b>
<b>Cash at bank</b>	<b>5,276,178.29</b>	<b>7.47</b>
<b>Other assets and liabilities</b>	<b>1,425,457.92</b>	<b>2.01</b>
<b>Total net assets</b>	<b>70,669,546.83</b>	<b>100.00</b>

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

## NN (L) Consumer Goods

(Denominated in USD)

### Statistics

Net assets	30/09/2015	USD	159,026,960.73	<b>Number of shares</b>		
	30/09/2014	USD	109,202,151.06			
	30/09/2013	USD	142,872,116.94	Capitalisation Z (USD)	30/09/2015	4,716
<b>Net asset value per share**</b>					30/09/2014	-
					30/09/2013	1,139
Capitalisation I (USD)	30/09/2015	USD	1,653.74	Distribution P (USD)	30/09/2015	1,864
	30/09/2014	USD	1,618.02		30/09/2014	1,822
	30/09/2013	USD	1,549.59		30/09/2013	1,181
Capitalisation P (EUR)	30/09/2015	EUR	790.54	<b>Dividend</b>		
	30/09/2014	EUR	690.56	Distribution P (USD)	15/12/2014	USD 14.00
	30/09/2013	EUR	623.65	Distribution P (USD)	16/12/2013	USD 15.00
Capitalisation P (USD)	30/09/2015	USD	1,494.86	<b>Ongoing charges in %*</b>		
	30/09/2014	USD	1,477.82	Capitalisation I (USD)	30/09/2015	0.81%
	30/09/2013	USD	1,430.02	Capitalisation P (EUR)	30/09/2015	1.85%
Capitalisation X (EUR)	30/09/2015	EUR	3,049.88	Capitalisation P (USD)	30/09/2015	1.85%
	30/09/2014	EUR	2,677.63	Capitalisation X (EUR)	30/09/2015	2.35%
	30/09/2013	EUR	2,430.22	Capitalisation X (USD)	30/09/2015	2.35%
Capitalisation X (USD)	30/09/2015	USD	1,393.23	Capitalisation Z (USD)	30/09/2015	0.21%
	30/09/2014	USD	1,384.23	Distribution P (USD)	30/09/2015	1.85%
	30/09/2013	USD	1,346.19	<b>Portfolio turnover in %*</b>	30/09/2015	249.39%
Capitalisation Z (USD)	30/09/2015	USD	7,320.05			
	30/09/2014	USD	-			
	30/09/2013	USD	6,801.76			
Distribution P (USD)	30/09/2015	USD	6,429.86			
	30/09/2014	USD	6,370.11			
	30/09/2013	USD	6,178.88			
<b>Number of shares</b>						
Capitalisation I (USD)	30/09/2015		29,505			
	30/09/2014		21,321			
	30/09/2013		31,159			
Capitalisation P (EUR)	30/09/2015		21,534			
	30/09/2014		25,976			
	30/09/2013		20,016			
Capitalisation P (USD)	30/09/2015		25,801			
	30/09/2014		24,008			
	30/09/2013		39,467			
Capitalisation X (EUR)	30/09/2015		1,176			
	30/09/2014		884			
	30/09/2013		1,042			
Capitalisation X (USD)	30/09/2015		1,546			
	30/09/2014		1,421			
	30/09/2013		2,065			

\* 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.

## NN (L) Consumer Goods

(Denominated in USD)

## Financial statements

## Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>157,694,185.38</b>
Shares		157,694,185.38
<b>Cash at bank</b>		<b>801,908.92</b>
<b>Other assets</b>	4,16	<b>3,685,917.15</b>
<b>Total assets</b>		<b>162,182,011.45</b>
Current liabilities	4,16	(3,155,050.72)
<b>Total liabilities</b>		<b>(3,155,050.72)</b>
<b>Net assets at the end of the year</b>		<b>159,026,960.73</b>

## Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>2,746,003.45</b>
Dividends		2,641,962.52
Bank interest		591.25
Other income	10	103,449.68
<b>Total expenses</b>		<b>(1,928,070.36)</b>
Management fees	5	(1,503,404.17)
Fixed service fees	6	(375,733.21)
Subscription tax	9	(48,859.78)
Bank interest		(73.20)
<b>Net investment income</b>		<b>817,933.09</b>
Realised gains on securities portfolio		31,529,183.48
Realised losses on securities portfolio		(12,472,514.64)
Realised gains on financial derivative instruments		20,235.65
Realised losses on financial derivative instruments		(18,496.90)
Realised gains on currency		1,784,547.38
Realised losses on currency		(1,786,302.05)
Changes in net unrealised gains or (losses) on securities portfolio		(17,847,860.28)
<b>Result of operations</b>		<b>2,026,725.73</b>
Subscriptions		114,824,046.65
Redemptions		(67,001,221.18)
Distribution		(24,741.53)
Net assets at the beginning of the year		109,202,151.06
<b>Net assets at the end of the year</b>		<b>159,026,960.73</b>

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

## NN (L) Consumer Goods

(Denominated in USD)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>United States</b>				
15,414	AMAZON.COM INC	USD	7,890,272.46	4.97
107,673	BEST BUY CO INC	USD	3,996,821.76	2.51
18,803	CBS CORP	USD	750,239.70	0.47
27,532	COACH INC	USD	796,500.76	0.50
138,519	COMCAST CORP	USD	7,878,960.72	4.96
12,126	DOLLAR GENERAL CORP	USD	878,407.44	0.55
4,213	EXPEDIA INC	USD	495,785.84	0.31
54,418	FOOT LOCKER INC	USD	3,916,463.46	2.46
148,529	FORD MOTOR CO	USD	2,015,538.53	1.27
83,205	GAMESTOP CORP	USD	3,428,878.05	2.16
96,725	GAP INC/THE	USD	2,756,662.50	1.73
16,125	HARLEY-DAVIDSON INC	USD	885,262.50	0.56
52,473	HOME DEPOT INC/THE	USD	6,060,106.77	3.81
44,855	H&R BLOCK INC	USD	1,623,751.00	1.02
69,168	INTERPUBLIC GROUP OF COS INC/THE	USD	1,323,183.84	0.83
65,363	KOHL'S CORP	USD	3,026,960.53	1.90
9,659	L BRANDS INC	USD	870,565.67	0.55
17,972	LAS VEGAS SANDS CORP	USD	682,396.84	0.43
17,503	LIBERTY INTERACTIVE CORP QVC GROUP	USD	459,103.69	0.29
36,795	LOWE'S COS INC	USD	2,535,911.40	1.59
30,115	MACY'S INC	USD	1,545,501.80	0.97
69,287	MCDONALD'S CORP	USD	6,826,848.11	4.30
16,356	NETFLIX INC	USD	1,688,920.56	1.06
23,644	NIKE INC	USD	2,907,502.68	1.83
13,037	OMNICOM GROUP INC	USD	859,138.30	0.54
2,019	PRICELINE GROUP INC/THE	USD	2,497,220.34	1.57
54,601	SCRIPPS NETWORKS INTERACTIVE INC	USD	2,685,823.19	1.69
50,293	STARWOOD HOTELS & RESORTS WORLDWIDE INC	USD	3,343,478.64	2.10
24,715	TARGET CORP	USD	1,944,081.90	1.22
33,092	TIME WARNER INC	USD	2,275,075.00	1.43
4,875	TRIPADVISOR INC	USD	307,222.50	0.19
30,434	TWENTY-FIRST CENTURY FOX INC	USD	823,848.38	0.52
12,503	VF CORP	USD	852,829.63	0.54
68,683	VIACOM INC	USD	2,963,671.45	1.86
55,868	WALT DISNEY CO/THE	USD	5,709,709.60	3.59
57,780	YUM! BRANDS INC	USD	4,619,511.00	2.90
			<b>94,122,156.54</b>	<b>59.18</b>
<b>Japan</b>				
81,200	BANDAI NAMCO HOLDINGS INC	JPY	1,887,000.90	1.19
25,400	BRIDGESTONE CORP	JPY	879,223.42	0.55
111,700	FUJI HEAVY INDUSTRIES LTD	JPY	4,013,632.05	2.52
147,300	NHK SPRING CO LTD	JPY	1,427,318.97	0.90
96,900	NISSAN MOTOR CO LTD	JPY	889,359.62	0.56
133,400	PANASONIC CORP	JPY	1,346,908.93	0.85
36,700	RAKUTEN INC	JPY	469,231.70	0.30
230,000	SEKISUI HOUSE LTD	JPY	3,598,677.94	2.26
106,900	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	1,366,332.73	0.86
145,200	SUMITOMO RUBBER INDUSTRIES LTD	JPY	2,017,266.41	1.27
106,400	TOYOTA MOTOR CORP	JPY	6,222,616.26	3.90
			<b>24,117,568.93</b>	<b>15.16</b>
<b>United Kingdom</b>				
11,244	DELPHI AUTOMOTIVE PLC	USD	854,993.76	0.54

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
83,384	INTERCONTINENTAL HOTELS GROUP PLC	GBP	2,884,827.00	1.81
931,510	ITV PLC	GBP	3,471,071.65	2.18
154,171	KINGFISHER PLC	GBP	837,440.44	0.53
6,881	NEXT PLC	GBP	793,189.88	0.50
110,675	PERSIMMON PLC	GBP	3,366,310.63	2.12
			<b>12,207,833.36</b>	<b>7.68</b>
<b>France</b>				
18,773	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	1,706,185.48	1.07
10,836	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,840,963.22	1.16
11,981	PUBLICIS GROUPE SA	EUR	815,533.78	0.51
35,572	RENAULT SA	EUR	2,541,263.63	1.60
44,875	VIVENDI SA	EUR	1,058,438.00	0.67
			<b>7,962,384.11</b>	<b>5.01</b>
<b>Germany</b>				
4,403	CONTINENTAL AG	EUR	934,312.73	0.59
78,058	DAIMLER AG	EUR	5,650,525.82	3.55
16,873	PROSIEBENSAT.1 MEDIA SE	EUR	825,703.86	0.52
			<b>7,410,542.41</b>	<b>4.66</b>
<b>Netherlands</b>				
94,517	RELX NV	EUR	1,537,202.01	0.97
119,759	WOLTERS KLUWER NV	EUR	3,677,563.80	2.31
			<b>5,214,765.81</b>	<b>3.28</b>
<b>Australia</b>				
1,120,692	HARVEY NORMAN HOLDINGS LTD	AUD	3,068,145.73	1.93
			<b>3,068,145.73</b>	<b>1.93</b>
<b>Jersey</b>				
86,365	WPP PLC	GBP	1,796,177.55	1.13
			<b>1,796,177.55</b>	<b>1.13</b>
<b>Denmark</b>				
8,018	PANDORA A/S	DKK	934,578.54	0.59
			<b>934,578.54</b>	<b>0.59</b>
<b>Canada</b>				
21,496	THOMSON REUTERS CORP	CAD	860,032.40	0.54
			<b>860,032.40</b>	<b>0.54</b>
			<b>157,694,185.38</b>	<b>99.16</b>

**Total securities portfolio** **157,694,185.38** **99.16**

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>157,694,185.38</b>	<b>99.16</b>
<b>Cash at bank</b>	<b>801,908.92</b>	<b>0.50</b>
<b>Other assets and liabilities</b>	<b>530,866.43</b>	<b>0.34</b>
<b>Total net assets</b>	<b>159,026,960.73</b>	<b>100.00</b>

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	30/09/2015	EUR	50,404,148.69
	30/09/2014	EUR	79,063,330.59
	30/09/2013	EUR	101,236,584.54

Capitalisation I (EUR)	30/09/2015	0.91%
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Capitalisation P (EUR)	30/09/2015	1.90%
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Capitalisation X (EUR)	30/09/2015	2.40%
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Capitalisation X (USD)	30/09/2015	2.40%
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Distribution P (EUR)	30/09/2015	1.90%
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Portfolio turnover in %*	30/09/2015	(13.59%)
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## Net asset value per share\*\*

Capitalisation I (EUR)	30/09/2015	EUR	48.19
	30/09/2014	EUR	57.65
	30/09/2013	EUR	61.21

Capitalisation P (EUR)	30/09/2015	EUR	44.68
	30/09/2014	EUR	53.99
	30/09/2013	EUR	57.92

Capitalisation X (EUR)	30/09/2015	EUR	41.67
	30/09/2014	EUR	50.61
	30/09/2013	EUR	54.56

Capitalisation X (USD)	30/09/2015	USD	56.77
	30/09/2014	USD	78.01
	30/09/2013	USD	90.12

Distribution P (EUR)	30/09/2015	EUR	2,976.15
	30/09/2014	EUR	3,663.32
	30/09/2013	EUR	3,978.59

## Number of shares

Capitalisation I (EUR)	30/09/2015	327,404
	30/09/2014	3,789
	30/09/2013	5,544

Capitalisation P (EUR)	30/09/2015	315,244
	30/09/2014	835,840
	30/09/2013	1,161,150

Capitalisation X (EUR)	30/09/2015	408,501
	30/09/2014	440,492
	30/09/2013	530,851

Capitalisation X (USD)	30/09/2015	31,089
	30/09/2014	28,074
	30/09/2013	8,318

Distribution P (EUR)	30/09/2015	651
	30/09/2014	2,645
	30/09/2013	1,038

## Dividend

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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Distribution P (EUR)	14/12/2012	EUR	55.75
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\* 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.

## NN (L) Emerging Europe Equity

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>46,779,006.05</b>
Shares		46,779,006.05
<b>Total financial derivative instruments</b>		<b>24,260.42</b>
Warrants and rights		24,260.42
<b>Cash at bank</b>		<b>3,354,355.21</b>
<b>Margin deposits</b>		<b>490,387.60</b>
<b>Other assets</b>	4,16	<b>294,058.18</b>
<b>Total assets</b>		<b>50,942,067.46</b>
Current liabilities	4,16	(460,813.41)
<b>Total financial derivative instruments</b>		<b>(77,105.36)</b>
Futures		(77,105.36)
<b>Total liabilities</b>		<b>(537,918.77)</b>
<b>Net assets at the end of the year</b>		<b>50,404,148.69</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>2,361,152.48</b>
Dividends		2,334,644.58
Other income	10	26,507.90
<b>Total expenses</b>		<b>(1,182,645.31)</b>
Management fees	5	(909,008.83)
Fixed service fees	6	(247,522.60)
Subscription tax	9	(22,252.30)
Bank interest		(3,861.58)
<b>Net investment income</b>		<b>1,178,507.17</b>
Realised gains on securities portfolio		8,006,759.46
Realised losses on securities portfolio		(10,787,550.17)
Realised gains on financial derivative instruments		679,128.87
Realised losses on financial derivative instruments		(757,768.84)
Realised gains on currency		982,033.16
Realised losses on currency		(821,768.06)
Changes in net unrealised gains or (losses) on securities portfolio		(9,730,303.07)
Changes in net unrealised gains or (losses) on financial derivative instruments		(623,675.93)
<b>Result of operations</b>		<b>(11,874,637.41)</b>
Subscriptions		39,744,411.43
Redemptions		(56,454,337.46)
Distribution		(74,618.46)
Net assets at the beginning of the year		79,063,330.59
<b>Net assets at the end of the year</b>		<b>50,404,148.69</b>

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



## NN (L) Emerging Europe Equity

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Russia</b>				
320,911	ALROSA PAO	RUB	254,029.06	0.50
602,200	GAZPROM PAO	USD	1,106,429.55	2.20
841,295	GAZPROM PAO - SPON ADR	USD	3,059,939.71	6.07
53,000	LUKOIL PJSC	RUB	1,623,236.28	3.22
102,109	LUKOIL PJSC - SPON ADR	USD	3,106,491.95	6.16
9,550	MAGNIT PJSC	USD	1,512,714.87	3.00
36,600	MAGNIT PJSC SPON GDR	USD	1,566,299.66	3.11
5,558	MMC NORILSK NICKEL PJSC	RUB	721,003.92	1.43
104,000	MMC NORILSK NICKEL PJSC ADR	USD	1,338,839.87	2.66
211,111	MOBILE TELESYSTEMS PJSC	USD	1,365,483.91	2.71
794,957	MOSCOW EXCHANGE MICEX-RTS PJSC	RUB	868,417.08	1.72
21,482	NOVATEK OAO GDR	USD	1,780,143.34	3.53
1,826,503	SBERBANK OF RUSSIA	USD	1,878,127.78	3.73
79,500	SEVERSTAL OAO	USD	759,909.61	1.51
1,019,137	SURGUTNEFTEGAS OAO	RUB	549,717.71	1.09
312,200	TATNEFT PAO	RUB	733,253.97	1.45
66,234	TATNEFT PAO - SPON ADR	USD	1,658,445.96	3.29
			<b>23,882,484.23</b>	<b>47.38</b>
<b>Turkey</b>				
367,582	AKBANK TAS	TRY	737,399.48	1.46
239,751	ASELSAN ELEKTRONIK SANAYI VE TICARET AS	TRY	975,397.48	1.94
26,839	COCA-COLA ICECEK AS	TRY	274,764.70	0.55
1,216,299	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	TRY	903,301.17	1.79
175,000	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	193,136.53	0.38
0.44	HACI OMER SABANCI HOLDING AS	TRY	1.15	0.00
142,849	KOC HOLDING AS	TRY	498,744.17	0.99
177,800	TAV HAVALIMANLARI HOLDING AS	TRY	1,249,435.59	2.48
74,827	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	397,412.29	0.79
35,000	TUPRAS TURKIYE PETROL RAFINERILERI AS	TRY	767,369.89	1.52
84,566	TURKCELL ILETISIM HIZMETLERI AS	TRY	263,977.40	0.52
544,748	TURKIYE GARANTI BANKASI AS	TRY	1,133,103.22	2.25
192,332	TURKIYE HALK BANKASI AS	TRY	574,766.47	1.14
834,999	TURKIYE SINAI KALKINMA BANKASI AS	TRY	348,356.22	0.69
114,573	ULKER BISKUVI SANAYI AS	TRY	649,186.63	1.29
			<b>8,966,352.39</b>	<b>17.79</b>
<b>Poland</b>				
33,500	BANK PEKAO SA	PLN	1,218,584.57	2.42
16,000	BANK ZACHODNI WBK SA	PLN	1,106,347.76	2.19
11,342	CCC SA	PLN	438,091.31	0.87
48,179	CYFROWY POLSAT SA	PLN	265,265.07	0.53
50,987	ENERGA SA	PLN	202,525.91	0.40
25,809	KGHM POLSKA MIEDZ SA	PLN	498,291.76	0.99
207,371	PGE POLSKA GRUPA ENERGETYCZNA SA	PLN	658,569.31	1.31
17,132	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	267,195.80	0.53
206,700	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	1,433,158.79	2.84
21,000	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	1,928,027.72	3.82
			<b>8,016,058.00</b>	<b>15.90</b>
<b>Czech Republic</b>				
8,956	KOMERCNI BANKA AS	CZK	1,736,821.53	3.45
			<b>1,736,821.53</b>	<b>3.45</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Hungary</b>				
67,300	OTP BANK PLC	HUF	1,161,344.86	2.30
			<b>1,161,344.86</b>	<b>2.30</b>
<b>Romania</b>				
69,106	FONDUL PROPRIETATEA SA/FUND	USD	619,090.71	1.22
51,700	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	351,050.05	0.70
			<b>970,140.76</b>	<b>1.92</b>
<b>Virgin Islands</b>				
14,628	LUXOFT HOLDING INC	USD	829,389.58	1.65
			<b>829,389.58</b>	<b>1.65</b>
<b>Greece</b>				
10,738	FF GROUP	EUR	195,431.60	0.39
43,787	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	341,538.60	0.68
370,000	NATIONAL BANK OF GREECE SA ADR	USD	152,806.27	0.30
			<b>689,776.47</b>	<b>1.37</b>
<b>United States</b>				
4,439	EPAM SYSTEMS INC	USD	296,344.26	0.59
			<b>296,344.26</b>	<b>0.59</b>
<b>Cyprus</b>				
15,947	QIWI PLC ADR	USD	230,293.97	0.46
			<b>230,293.97</b>	<b>0.46</b>
			<b>46,779,006.05</b>	<b>92.81</b>
<b>Total securities portfolio</b>			<b>46,779,006.05</b>	<b>92.81</b>

## Financial derivative instruments as at 30/09/2015

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices				
90	RDX USD INDEX 18/12/2015	USD	765,151.18	(26,146.45)
105	WIG20 INDEX FUTURE 18/12/2015	PLN	1,023,136.08	(50,958.91)
			1,788,287.26	(77,105.36)
Quantity/ Nominal	Name	Currency	Market value in EUR	
Warrants				
875,000	ALPHA BANK AE 10/12/2017	EUR	16,625.00	
848,380	PIRAEUS BANK SA 02/01/2018	EUR	7,635.42	
			24,260.42	
Total financial derivative instruments				(52,844.94)

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

## NN (L) Emerging Europe Equity

*(Denominated in EUR)*

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>46,779,006.05</b>	<b>92.81</b>
<b>Total financial derivative instruments</b>	<b>(52,844.94)</b>	<b>(0.10)</b>
<b>Cash at bank</b>	<b>3,354,355.21</b>	<b>6.65</b>
<b>Other assets and liabilities</b>	<b>323,632.37</b>	<b>0.64</b>
<b>Total net assets</b>	<b>50,404,148.69</b>	<b>100.00</b>

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

## NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

## Statistics

Net assets	30/09/2015	USD	111,823,825.46	<b>Number of shares</b>			
	30/09/2014	USD	149,479,906.12				
	30/09/2013	USD	140,995,448.82	Capitalisation P (USD)	30/09/2015		-
<b>Net asset value per share**</b>					30/09/2014		4,408
					30/09/2013		-
Capitalisation I (USD)	30/09/2015	USD	5,852.28	Capitalisation P Hedged (i) (EUR)	30/09/2015		34
	30/09/2014	USD	6,153.68		30/09/2014		34
	30/09/2013	USD	5,607.48		30/09/2013		6,965
Capitalisation I Hedged (i) (EUR)	30/09/2015	EUR	6,027.72	Capitalisation X (USD)	30/09/2015		4,570
	30/09/2014	EUR	6,362.69		30/09/2014		947
	30/09/2013	EUR	5,797.24		30/09/2013		702
Capitalisation N Hedged (i) (EUR)	30/09/2015	EUR	295.98	Capitalisation X Hedged (i) (EUR)	30/09/2015		1,305
	30/09/2014	EUR	312.09		30/09/2014		1,567
	30/09/2013	EUR	-		30/09/2013		1,245
Capitalisation P (USD)	30/09/2015	USD	-	Capitalisation Z (USD)	30/09/2015		15,820
	30/09/2014	USD	306.37		30/09/2014		-
	30/09/2013	USD	-		30/09/2013		-
Capitalisation P Hedged (i) (EUR)	30/09/2015	EUR	292.67	Distribution I (Q) Hedged (i) (EUR)	30/09/2015		-
	30/09/2014	EUR	310.39		30/09/2014		3,560
	30/09/2013	EUR	284.85		30/09/2013		3,560
Capitalisation X (USD)	30/09/2015	USD	282.74	<b>Dividend</b>			
	30/09/2014	USD	300.21	Distribution I (Q) Hedged (i) (EUR)	12/05/2015	EUR	54.86
	30/09/2013	USD	276.21	Distribution I (Q) Hedged (i) (EUR)	11/02/2015	EUR	60.00
Capitalisation X Hedged (i) (EUR)	30/09/2015	EUR	280.05	Distribution I (Q) Hedged (i) (EUR)	11/11/2014	EUR	68.35
	30/09/2014	EUR	297.92	Distribution I (Q) Hedged (i) (EUR)	11/08/2014	EUR	73.15
	30/09/2013	EUR	273.92	Distribution I (Q) Hedged (i) (EUR)	12/05/2014	EUR	81.30
Capitalisation Z (USD)	30/09/2015	USD	4,890.84	Distribution I (Q) Hedged (i) (EUR)	11/02/2014	EUR	75.50
	30/09/2014	USD	-	Distribution I (Q) Hedged (i) (EUR)	14/11/2013	EUR	68.05
	30/09/2013	USD	-	Distribution I (Q) Hedged (i) (EUR)	15/07/2013	EUR	60.20
Distribution I (Q) Hedged (i) (EUR)	30/09/2015	EUR	-	Distribution I (Q) Hedged (i) (EUR)	17/04/2013	EUR	61.70
	30/09/2014	EUR	5,175.41	Distribution I (Q) Hedged (i) (EUR)	14/01/2013	EUR	67.60
	30/09/2013	EUR	4,998.28	Distribution I (Q) Hedged (i) (EUR)	15/10/2012	EUR	71.05
<b>Number of shares</b>							
Capitalisation I (USD)	30/09/2015		2,898				
	30/09/2014		13,411				
	30/09/2013		14,350				
Capitalisation I Hedged (i) (EUR)	30/09/2015		2,101				
	30/09/2014		4,837				
	30/09/2013		4,218				
Capitalisation N Hedged (i) (EUR)	30/09/2015		4,982				
	30/09/2014		6,503				
	30/09/2013		-				

\* 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.

## NN (L) Emerging Markets Corporate Debt

*(Denominated in USD)*

### Ongoing charges in %\*

Capitalisation I (USD)	30/09/2015	0.88%
Capitalisation I Hedged (i) (EUR)	30/09/2015	0.88%
Capitalisation N Hedged (i) (EUR)	30/09/2015	0.90%
Capitalisation P (USD)	30/09/2015	1.55%
Capitalisation P Hedged (i) (EUR)	30/09/2015	1.55%
Capitalisation X (USD)	30/09/2015	1.85%
Capitalisation X Hedged (i) (EUR)	30/09/2015	1.85%
Capitalisation Z (USD)	30/09/2015	0.16%
Distribution I (Q) Hedged (i) (EUR)	30/09/2015	0.88%
<b>Portfolio turnover in %*</b>	30/09/2015	136.63%

\* 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.

## NN (L) Emerging Markets Corporate Debt

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>102,627,714.84</b>
Bonds and other debt instruments		102,627,714.84
<b>Total financial derivative instruments</b>		<b>10,312.50</b>
Futures		10,312.50
<b>Cash at bank</b>		<b>5,470,864.32</b>
<b>Margin deposits</b>		<b>59,325.25</b>
<b>Other assets</b>	4,16	<b>3,853,271.81</b>
<b>Total assets</b>		<b>112,021,488.72</b>
Current liabilities	4,16	(48,698.68)
<b>Total financial derivative instruments</b>		<b>(148,964.58)</b>
Forward foreign exchange contracts		(148,964.58)
<b>Total liabilities</b>		<b>(197,663.26)</b>
<b>Net assets at the end of the year</b>		<b>111,823,825.46</b>

## Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>7,014,510.90</b>
Interest on bonds and other debt instruments		6,950,550.68
Bank interest		1,060.22
Other income	10	62,900.00
<b>Total expenses</b>		<b>(1,011,865.86)</b>
Management fees	5	(813,748.20)
Fixed service fees	6	(185,184.97)
Subscription tax	9	(12,852.19)
Bank interest		(80.50)
<b>Net investment income</b>		<b>6,002,645.04</b>
Realised gains on securities portfolio		3,965,679.07
Realised losses on securities portfolio		(6,898,880.01)
Realised losses on financial derivative instruments		(9,956,060.93)
Realised gains on currency		841,356.66
Realised losses on currency		(840,147.28)
Changes in net unrealised gains or (losses) on securities portfolio		(6,983,231.64)
Changes in net unrealised gains or (losses) on financial derivative instruments		2,509,814.56
<b>Result of operations</b>		<b>(11,358,824.53)</b>
Subscriptions		95,526,844.92
Redemptions		(121,060,710.82)
Distribution		(763,390.23)
Net assets at the beginning of the year		149,479,906.12
<b>Net assets at the end of the year</b>		<b>111,823,825.46</b>

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

## NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>					<b>Luxembourg</b>				
<b>Chile</b>					200,000	EVRAZ GROUP SA 6.750% 27/04/2018	USD	196,500.00	0.18
700,000	AES GENER SA 18/12/2073 FRN	USD	736,750.00	0.66	1,050,000	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	905,835.00	0.81
1,710,000	AES GENER SA 5.000% 14/07/2025	USD	1,731,195.45	1.55	2,190,000	GAZPROM NEFT OAO VIA GPN CAPITAL SA 6.000% 27/11/2023	USD	2,020,713.00	1.80
450,000	BANCO DE CREDITO E INVERSIONES 4.000% 11/02/2023	USD	446,745.15	0.40	1,160,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.625% 28/04/2034	USD	1,261,500.00	1.13
400,000	BANCO SANTANDER CHILE 3.875% 20/09/2022	USD	398,525.60	0.36	500,000	MILLICOM INTERNATIONAL CELLULAR SA 6.000% 15/03/2025	USD	451,250.00	0.40
800,000	CENCOSUD SA 4.875% 20/01/2023	USD	768,635.20	0.69	300,000	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2021	USD	296,700.00	0.27
2,300,000	EMPRESA ELECTRICA ANGAMOS SA 4.875% 25/05/2029	USD	2,167,750.00	1.93	1,380,000	MINERVA LUXEMBOURG SA 7.750% 31/01/2023	USD	1,207,500.00	1.08
2,500,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	2,363,720.00	2.10	2,720,000	QGOG CONSTELLATION SA 6.250% 09/11/2019	USD	1,183,200.00	1.06
650,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA 4.750% 01/08/2026	USD	625,019.85	0.56	500,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 03/06/2021 FRN	USD	445,500.00	0.40
200,000	TELEFONICA CHILE SA 3.875% 12/10/2022	USD	193,559.00	0.17				<b>7,968,698.00</b>	<b>7.13</b>
			<b>9,431,900.25</b>	<b>8.42</b>	<b>Hong Kong</b>				
<b>Netherlands</b>					2,100,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG 4.125% 26/05/2025	USD	2,017,419.60	1.80
3,010,000	AJECORP BV 6.500% 14/05/2022	USD	1,723,225.00	1.54	500,000	CITIC LTD FRN PERP	USD	552,499.00	0.49
300,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.125% 11/03/2023	USD	316,344.00	0.28	4,145,000	CRCC YUPENG LTD FRN PERP	USD	4,144,966.84	3.72
550,000	FIRST BANK OF NIGERIA LTD VIA FBN FINANCE CO BV 23/07/2021 FRN	USD	415,250.00	0.37	1,050,000	OCBC WING HANG BANK LTD FRN PERP EMTN	USD	1,086,683.85	0.97
600,000	LUKOIL INTERNATIONAL FINANCE BV 3.416% 24/04/2018	USD	576,000.00	0.52				<b>7,801,569.29</b>	<b>6.98</b>
1,350,000	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	1,198,530.00	1.07	<b>Cayman Islands</b>				
1,700,000	LUKOIL INTERNATIONAL FINANCE BV 6.356% 07/06/2017	USD	1,769,105.00	1.58	300,000	ALIBABA GROUP HOLDING LTD 4.500% 28/11/2034	USD	278,815.80	0.25
500,000	METINVEST BV 8.750% 14/02/2018	USD	280,150.00	0.25	200,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 5.375% 29/10/2023	USD	210,143.40	0.19
1,550,000	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	USD	1,127,625.00	1.01	2,300,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	2,343,732.20	2.09
1,195,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	USD	761,812.50	0.68	600,000	COMCEL TRUST VIA COMUNICACIONES CELULARES SA 6.875% 06/02/2024	USD	592,680.00	0.53
450,000	ROYAL CAPITAL B.V. FRN PERP	USD	431,988.75	0.39	200,000	COUNTRY GARDEN HOLDINGS CO LTD 7.250% 04/04/2021	USD	201,500.00	0.18
			<b>8,600,030.25</b>	<b>7.69</b>	400,000	COUNTRY GARDEN HOLDINGS CO LTD 7.500% 09/03/2020	USD	410,994.00	0.37
<b>Mexico</b>					750,000	GRUPO AVAL LTD 4.750% 26/09/2022	USD	676,500.00	0.60
400,000	AMERICA MOVIL SAB DE CV 6.125% 30/03/2040	USD	439,616.00	0.39	250,000	MAF GLOBAL SECURITIES LTD 4.750% 07/05/2024	USD	255,155.00	0.23
1,600,000	AMERICA MOVIL SAB DE CV 6.375% 01/03/2035	USD	1,812,640.00	1.62	1,401,300	ODEBRECHT OFFSHORE DRILLING FINANCE LTD 6.625% 01/10/2022	USD	351,726.30	0.31
150,000	BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE 4.125% 06/06/2024	USD	144,900.00	0.13	543,660	ODEBRECHT OFFSHORE DRILLING FINANCE LTD 6.750% 01/10/2022	USD	143,254.41	0.13
300,000	CEMEX SAB DE CV 6.125% 05/05/2025	USD	273,000.00	0.24	600,000	ODEBRECHT OIL & GAS FINANCE LTD FRN PERP	USD	111,600.00	0.10
1,320,000	CEMEX SAB DE CV 7.250% 15/01/2021	USD	1,316,700.00	1.18	100,000	QNB FINANCE LTD 2.875% 29/04/2020	USD	101,750.00	0.09
860,000	ELEMENTIA SAB DE CV 5.500% 15/01/2025	USD	804,100.00	0.72	1,424,600	SCHAHIN II FINANCE CO SPV LTD 5.875% 25/09/2022*	USD	299,166.00	0.27
2,673,225	FERMACA ENTERPRISES S DE RL DE CV 6.375% 30/03/2038	USD	2,526,197.42	2.26	300,000	SHIMAO PROPERTY HOLDINGS LTD 8.375% 10/02/2022	USD	309,741.30	0.28
700,000	MEXICHEM SAB DE CV 6.750% 19/09/2042	USD	679,000.00	0.61				<b>6,286,758.41</b>	<b>5.62</b>
300,000	TRUST F/1401 6.950% 30/01/2044	USD	311,640.00	0.28	<b>Singapore</b>				
			<b>8,307,793.42</b>	<b>7.43</b>	1,550,000	BOC AVIATION PTE LTD 3.000% 30/03/2020	USD	1,537,299.30	1.37
<b>Virgin Islands</b>					1,525,000	OVERSEA-CHINESE BANKING CORP LTD 11/03/2023 FRN	USD	1,540,489.43	1.38
500,000	BESTGAIN REAL ESTATE LTD 2.625% 13/03/2018	USD	493,474.00	0.44	500,000	OVERSEA-CHINESE BANKING CORP LTD 15/10/2024 FRN	USD	511,944.50	0.46
350,000	CAIFU HOLDINGS LTD 8.750% 24/01/2020	USD	339,500.00	0.30	1,400,000	UOB CAYMAN I LTD FRN PERP	USD	1,420,125.00	1.27
4,200,000	CCCI TREASURE LTD FRN PERP	USD	4,102,408.80	3.68				<b>5,009,858.23</b>	<b>4.48</b>
2,100,000	CHINA CINDA FINANCE 2015 I LTD 4.250% 23/04/2025	USD	1,941,744.00	1.74	<b>Ireland</b>				
300,000	CLP POWER HK FINANCE LTD FRN PERP	USD	299,996.40	0.27	300,000	EDC FINANCE LTD 4.875% 17/04/2020	USD	255,000.00	0.23
400,000	EXPRESS BVI 2015 LTD 3.000% 04/06/2018	USD	392,820.00	0.35	300,000	MOBILE TELESYSTEMS OJSC VIA MTS INTERNATIONAL FUNDING LTD 8.625% 22/06/2020	USD	324,450.00	0.29
235,000	TRILLION CHANCE LTD 8.500% 10/01/2019	USD	226,763.02	0.20	3,800,000	SIBUR SECURITIES LTD 3.914% 31/01/2018	USD	3,657,500.00	3.26
350,000	WANDA PROPERTIES INTERNATIONAL CO LTD 7.250% 29/01/2024	USD	373,203.95	0.33	800,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	USD	732,568.00	0.66
			<b>8,169,910.17</b>	<b>7.31</b>				<b>4,969,518.00</b>	<b>4.44</b>

\* 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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>India</b>					<b>Bermuda</b>				
3,000,000	BANK OF INDIA/JERSEY 3.125% 06/05/2020	USD	2,966,100.00	2.65	400,000	DIGICEL GROUP LTD 8.250% 30/09/2020	USD	370,000.00	0.33
700,000	ICICI BANK LTD 30/04/2022 FRN	USD	709,083.20	0.63	450,000	INKIA ENERGY LTD 8.375% 04/04/2021	USD	466,875.00	0.41
300,000	IDBI BANK LTD/DIFC DUBAI 3.750% 25/01/2019 EMTN	USD	302,682.00	0.27	400,000	LI & FUNG LTD FRN PERP	USD	409,500.00	0.37
350,000	JSW STEEL LTD 4.750% 12/11/2019	USD	299,411.70	0.27				<b>1,246,375.00</b>	<b>1.11</b>
300,000	RELIANCE INDUSTRIES LTD 4.125% 28/01/2025	USD	296,912.70	0.27	<b>United Arab Emirates</b>				
300,000	RELIANCE INDUSTRIES LTD 5.875% PERP	USD	291,000.00	0.26	1,000,000	DP WORLD LTD 6.850% 02/07/2037	USD	1,057,500.00	0.95
			<b>4,865,189.60</b>	<b>4.35</b>				<b>1,057,500.00</b>	<b>0.95</b>
<b>Kazakhstan</b>					<b>Supranational - Multinational</b>				
600,000	HALYK SAVINGS BANK OF KAZAKHSTAN JSC 7.250% 03/05/2017	USD	607,435.20	0.54	500,000	AFRICAN EXPORT-IMPORT BANK 4.750% 29/07/2019 EMTN	USD	502,640.00	0.45
300,000	KAZMUNAYGAS NATIONAL CO JSC 6.000% 07/11/2044	USD	219,750.00	0.20	250,000	EURASIAN DEVELOPMENT BANK 5.000% 26/09/2020	USD	247,002.50	0.22
4,400,000	ZHAIKMUNAI LLP 7.125% 13/11/2019	USD	3,520,000.00	3.15				<b>749,642.50</b>	<b>0.67</b>
			<b>4,347,185.20</b>	<b>3.89</b>	<b>Marshall Islands</b>				
<b>China</b>					500,000	NAKILAT INC 6.067% 31/12/2033	USD	571,875.00	0.51
1,000,000	BANK OF CHINA LTD 5.000% 13/11/2024	USD	1,015,669.00	0.91				<b>571,875.00</b>	<b>0.51</b>
650,000	BANK OF CHINA LTD/HONG KONG 3.875% 30/06/2025 EMTN	USD	636,504.05	0.57	<b>Indonesia</b>				
2,500,000	CHINA LIFE INSURANCE CO LTD 03/07/2075 FRN	USD	2,411,650.00	2.15	430,000	PERTAMINA PERSERO PT 6.450% 30/05/2044	USD	372,964.37	0.33
			<b>4,063,823.05</b>	<b>3.63</b>	200,000	PERTAMINA PERSERO PT 6.500% 27/05/2041	USD	175,469.60	0.16
<b>United States</b>								<b>548,433.97</b>	<b>0.49</b>
1,800,000	CEMEX FINANCE LLC 9.375% 12/10/2022	USD	1,914,660.00	1.72	<b>South Africa</b>				
200,000	SOUTHERN COPPER CORP 7.500% 27/07/2035	USD	194,088.00	0.17	550,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	517,511.50	0.46
900,000	TEVA PHARMACEUTICAL FINANCE CO LLC 6.150% 01/02/2036	USD	1,029,721.50	0.92				<b>517,511.50</b>	<b>0.46</b>
			<b>3,138,469.50</b>	<b>2.81</b>	<b>South Korea</b>				
<b>Morocco</b>					500,000	WOORI BANK 4.750% 30/04/2024	USD	516,361.00	0.46
2,800,000	OCP SA 6.875% 25/04/2044	USD	2,802,800.00	2.51				<b>516,361.00</b>	<b>0.46</b>
			<b>2,802,800.00</b>	<b>2.51</b>	<b>Malaysia</b>				
<b>Colombia</b>					500,000	MALAYAN BANKING BHD 20/09/2022 FRN EMTN	USD	500,383.00	0.45
300,000	COLOMBIA TELECOMUNICACIONES SA ESP FRN PERP	USD	279,750.00	0.25				<b>500,383.00</b>	<b>0.45</b>
2,800,000	ECOPETROL SA 5.875% 28/05/2045	USD	2,135,000.00	1.91	<b>Dominican Republic</b>				
			<b>2,414,750.00</b>	<b>2.16</b>	440,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 9.750% 13/11/2019	USD	435,600.00	0.39
<b>Peru</b>								<b>435,600.00</b>	<b>0.39</b>
750,000	BANCO DE CREDITO DEL PERU/PANAMA 24/04/2027 FRN	USD	772,500.00	0.69	<b>Thailand</b>				
1,160,000	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	USD	1,116,500.00	1.00	450,000	PTT EXPLORATION & PRODUCTION PCL FRN PERP	USD	433,696.50	0.39
500,000	VOLCAN CIA MINERA SAA 5.375% 02/02/2022	USD	413,750.00	0.37				<b>433,696.50</b>	<b>0.39</b>
			<b>2,302,750.00</b>	<b>2.06</b>	<b>Philippines</b>				
<b>Canada</b>					450,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	395,784.00	0.35
350,000	NEXEN ENERGY ULC 6.400% 15/05/2037	USD	411,649.00	0.37				<b>395,784.00</b>	<b>0.35</b>
1,710,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.125% 28/03/2023	USD	589,950.00	0.53	<b>Costa Rica</b>				
1,670,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.375% 26/01/2019	USD	617,900.00	0.55	400,000	BANCO NACIONAL DE COSTA RICA 6.250% 01/11/2023	USD	392,980.00	0.35
1,360,000	PACIFIC EXPLORATION AND PRODUCTION CORP 7.250% 12/12/2021	USD	489,600.00	0.44				<b>392,980.00</b>	<b>0.35</b>
			<b>2,109,099.00</b>	<b>1.89</b>	<b>Argentina</b>				
<b>Turkey</b>					400,000	YPF SA 8.875% 19/12/2018	USD	386,000.00	0.35
1,000,000	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% 01/11/2022	USD	828,750.00	0.74				<b>386,000.00</b>	<b>0.35</b>
1,100,000	TURKIYE HALK BANKASI AS 3.875% 05/02/2020	USD	1,017,720.00	0.91					
200,000	TURKIYE VAKIFLAR BANKASI TAO 03/02/2025 FRN	USD	184,750.00	0.17					
			<b>2,031,220.00</b>	<b>1.82</b>					

\* 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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Brazil</b>				
300,000	BANCO ABC BRASIL SA 7.875% 08/04/2020	USD	254,250.00	0.23
			<b>254,250.00</b>	<b>0.23</b>
			<b>102,627,714.84</b>	<b>91.78</b>
<b>Total securities portfolio</b>			<b>102,627,714.84</b>	<b>91.78</b>

### Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
72,237.47 USD	64,594.95 EUR	06/10/2015	72,237.47	129.27
14,755,540.63 EUR	16,620,897.60 USD	06/10/2015	16,620,897.60	(149,093.85)
			16,693,135.07	(148,964.58)
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates				
(27)	US LONG BOND (CBT) 21/12/2015	USD	4,248,281.25	(50,625.00)
50	US 10YR NOTE (CBT) 21/12/2015	USD	6,436,718.75	60,937.50
			10,685,000.00	10,312.50
Total financial derivative instruments				(138,652.08)

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>102,627,714.84</b>	<b>91.78</b>
<b>Total financial derivative instruments</b>	<b>(138,652.08)</b>	<b>(0.12)</b>
<b>Cash at bank</b>	<b>5,470,864.32</b>	<b>4.89</b>
<b>Other assets and liabilities</b>	<b>3,863,898.38</b>	<b>3.45</b>
<b>Total net assets</b>	<b>111,823,825.46</b>	<b>100.00</b>

\* 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	30/09/2015	USD	2,608,177,749.97	Capitalisation X (USD)	30/09/2015	USD	283.97
	30/09/2014	USD	2,672,198,802.10		30/09/2014	USD	296.26
	30/09/2013	USD	1,365,676,289.77		30/09/2013	USD	273.89
<b>Net asset value per share**</b>				Capitalisation X Hedged (i) (EUR)	30/09/2015	EUR	4,238.66
					30/09/2014	EUR	4,436.91
					30/09/2013	EUR	4,102.72
Capitalisation I (USD)	30/09/2015	USD	6,264.25				
	30/09/2014	USD	6,474.11	Capitalisation Y (USD)	30/09/2015	USD	264.29
	30/09/2013	USD	5,927.38		30/09/2014	USD	278.53
Capitalisation I Duration (EUR)	30/09/2015	EUR	5,002.03		30/09/2013	USD	260.07
	30/09/2014	EUR	-	Capitalisation Y Hedged (i) (EUR)	30/09/2015	EUR	261.52
	30/09/2013	EUR	-		30/09/2014	EUR	276.46
Capitalisation I Hedged (i) (CHF)	30/09/2015	CHF	4,950.91		30/09/2013	EUR	258.38
	30/09/2014	CHF	5,165.24	Capitalisation Z (USD)	30/09/2015	USD	-
	30/09/2013	CHF	-		30/09/2014	USD	-
Capitalisation I Hedged (i) (EUR)	30/09/2015	EUR	4,729.43		30/09/2013	USD	-
	30/09/2014	EUR	4,903.87	Capitalisation Z Hedged (i) (EUR)	30/09/2015	EUR	-
	30/09/2013	EUR	4,493.81		30/09/2014	EUR	-
Capitalisation I Hedged (i) (PLN)	30/09/2015	PLN	22,119.37		30/09/2013	EUR	-
	30/09/2014	PLN	22,557.09	Distribution I Hedged (i) (EUR)	30/09/2015	EUR	3,033.05
	30/09/2013	PLN	20,202.39		30/09/2014	EUR	3,291.22
Capitalisation I Hedged (i) Duration (EUR)	30/09/2015	EUR	-		30/09/2013	EUR	3,139.42
	30/09/2014	EUR	4,876.17	Distribution I Hedged (i) Duration (EUR)	30/09/2015	EUR	4,290.91
	30/09/2013	EUR	-		30/09/2014	EUR	4,905.18
Capitalisation N (USD)	30/09/2015	USD	297.33		30/09/2013	EUR	-
	30/09/2014	USD	307.48	Distribution I (M) (USD)	30/09/2015	USD	4,695.00
	30/09/2013	USD	-		30/09/2014	USD	-
Capitalisation N Hedged (i) (EUR)	30/09/2015	EUR	4,451.77		30/09/2013	USD	-
	30/09/2014	EUR	4,614.48	Distribution N Hedged (i) (EUR)	30/09/2015	EUR	979.20
	30/09/2013	EUR	-		30/09/2014	EUR	1,063.07
Capitalisation P (USD)	30/09/2015	USD	293.92		30/09/2013	EUR	-
	30/09/2014	USD	305.77	Distribution N (Q) (USD)	30/09/2015	USD	2,334.57
	30/09/2013	USD	281.83		30/09/2014	USD	2,523.14
Capitalisation P Hedged (i) (CHF)	30/09/2015	CHF	235.60		30/09/2013	USD	-
	30/09/2014	CHF	-	Distribution P Hedged (i) (EUR)	30/09/2015	EUR	974.12
	30/09/2013	CHF	-		30/09/2014	EUR	1,057.10
Capitalisation P Hedged (i) (EUR)	30/09/2015	EUR	4,396.72		30/09/2013	EUR	1,010.20
	30/09/2014	EUR	4,589.20	Distribution P (Q) (USD)	30/09/2015	USD	2,314.27
	30/09/2013	EUR	4,230.39		30/09/2014	USD	2,501.03
Capitalisation W Hedged (i) (EUR)	30/09/2015	EUR	241.82		30/09/2013	USD	2,391.03
	30/09/2014	EUR	254.29	Distribution W (M) Hedged (i) (EUR)	30/09/2015	EUR	226.09
	30/09/2013	EUR	236.11		30/09/2014	EUR	244.89
Capitalisation X (HUF)	30/09/2015	HUF	75,631.33		30/09/2013	EUR	234.61
	30/09/2014	HUF	69,154.28				
	30/09/2013	HUF	57,125.98				

\* The portfolio turnover rate is calculated in accordance with 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) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Distribution X (USD)	30/09/2015	USD	992.54	<b>Number of shares</b>		
	30/09/2014	USD	1,074.62			
	30/09/2013	USD	1,018.34	Capitalisation I Hedged (i) (PLN)	30/09/2015	496
Distribution X (M) (USD)	30/09/2015	USD	94.46		30/09/2014	1,872
	30/09/2014	USD	105.52		30/09/2013	2,963
	30/09/2013	USD	103.65	Capitalisation I Hedged (i) Duration (EUR)	30/09/2015	-
Distribution X (M) Hedged (i) (AUD)	30/09/2015	AUD	220.46		30/09/2014	2,210
	30/09/2014	AUD	246.31		30/09/2013	-
	30/09/2013	AUD	241.72	Capitalisation N (USD)	30/09/2015	8,480
Distribution X (M) Hedged (i) (EUR)	30/09/2015	EUR	226.80		30/09/2014	8,029
	30/09/2014	EUR	245.78		30/09/2013	-
	30/09/2013	EUR	235.31	Capitalisation N Hedged (i) (EUR)	30/09/2015	2,676
Distribution X (M) Hedged (i) (ZAR)	30/09/2015	ZAR	2,700.37		30/09/2014	2,994
	30/09/2014	ZAR	2,983.01		30/09/2013	-
	30/09/2013	ZAR	-	Capitalisation P (USD)	30/09/2015	205,557
Distribution Y (USD)	30/09/2015	USD	-		30/09/2014	284,140
	30/09/2014	USD	-		30/09/2013	119,136
	30/09/2013	USD	254.09	Capitalisation P Hedged (i) (CHF)	30/09/2015	2,172
Distribution Y (M) (USD)	30/09/2015	USD	216.14		30/09/2014	-
	30/09/2014	USD	243.92		30/09/2013	-
	30/09/2013	USD	242.02	Capitalisation P Hedged (i) (EUR)	30/09/2015	24,045
Distribution Y (M) Hedged (i) (AUD)	30/09/2015	AUD	206.13		30/09/2014	35,611
	30/09/2014	AUD	232.75		30/09/2013	54,161
	30/09/2013	AUD	230.93	Capitalisation W Hedged (i) (EUR)	30/09/2015	1,943
Distribution Y (M) Hedged (i) (ZAR)	30/09/2015	ZAR	2,668.24		30/09/2014	2,039
	30/09/2014	ZAR	2,977.06		30/09/2013	1
	30/09/2013	ZAR	-	Capitalisation X (HUF)	30/09/2015	170
Distribution Z (Q) Hedged (i) (EUR)	30/09/2015	EUR	4,730.37		30/09/2014	461
	30/09/2014	EUR	5,121.19		30/09/2013	1,187
	30/09/2013	EUR	-	Capitalisation X (USD)	30/09/2015	40,439
<b>Number of shares</b>					30/09/2014	131,906
Capitalisation I (USD)	30/09/2015		134,665		30/09/2013	73,232
	30/09/2014		84,520	Capitalisation X Hedged (i) (EUR)	30/09/2015	6,451
	30/09/2013		14,400		30/09/2014	9,022
Capitalisation I Duration (EUR)	30/09/2015		2,000		30/09/2013	8,894
	30/09/2014		-	Capitalisation Y (USD)	30/09/2015	9,098
	30/09/2013		-		30/09/2014	19,150
Capitalisation I Hedged (i) (CHF)	30/09/2015		2,728		30/09/2013	15,163
	30/09/2014		103	Capitalisation Y Hedged (i) (EUR)	30/09/2015	995
	30/09/2013		-		30/09/2014	1,621
Capitalisation I Hedged (i) (EUR)	30/09/2015		59,789		30/09/2013	1,934
	30/09/2014		50,950	Capitalisation Z (USD)	30/09/2015	-
	30/09/2013		55,350		30/09/2014	-
					30/09/2013	-

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

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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

Capitalisation Z Hedged (i) (EUR)	30/09/2015	-
	30/09/2014	-
	30/09/2013	-
Distribution I Hedged (i) (EUR)	30/09/2015	23,260
	30/09/2014	30,793
	30/09/2013	19,975
Distribution I Hedged (i) Duration (EUR)	30/09/2015	22,248
	30/09/2014	10,960
	30/09/2013	-
Distribution I (M) (USD)	30/09/2015	1,080
	30/09/2014	-
	30/09/2013	-
Distribution N Hedged (i) (EUR)	30/09/2015	22,225
	30/09/2014	32,533
	30/09/2013	-
Distribution N (Q) (USD)	30/09/2015	344
	30/09/2014	383
	30/09/2013	-
Distribution P Hedged (i) (EUR)	30/09/2015	88,769
	30/09/2014	121,807
	30/09/2013	178,982
Distribution P (Q) (USD)	30/09/2015	2,870
	30/09/2014	6,448
	30/09/2013	1,875
Distribution W (M) Hedged (i) (EUR)	30/09/2015	2,871
	30/09/2014	2,923
	30/09/2013	4
Distribution X (USD)	30/09/2015	25,988
	30/09/2014	37,096
	30/09/2013	25,612
Distribution X (M) (USD)	30/09/2015	486,690
	30/09/2014	841,389
	30/09/2013	356,982
Distribution X (M) Hedged (i) (AUD)	30/09/2015	256,664
	30/09/2014	249,620
	30/09/2013	71,391
Distribution X (M) Hedged (i) (EUR)	30/09/2015	4,426
	30/09/2014	2,358
	30/09/2013	204
Distribution X (M) Hedged (i) (ZAR)	30/09/2015	13,136
	30/09/2014	2,877
	30/09/2013	-

## Number of shares

Distribution Y (USD)	30/09/2015	-
	30/09/2014	-
	30/09/2013	0.68
Distribution Y (M) (USD)	30/09/2015	332,016
	30/09/2014	434,709
	30/09/2013	299,967
Distribution Y (M) Hedged (i) (AUD)	30/09/2015	161,757
	30/09/2014	181,885
	30/09/2013	94,192
Distribution Y (M) Hedged (i) (ZAR)	30/09/2015	10,782
	30/09/2014	4,617
	30/09/2013	-
Distribution Z (Q) Hedged (i) (EUR)	30/09/2015	122,955
	30/09/2014	96,508
	30/09/2013	-
<b>Dividend</b>		
Distribution I Hedged (i) (EUR)	15/12/2014	EUR 144.70
Distribution I Hedged (i) (EUR)	16/12/2013	EUR 126.10
Distribution I Hedged (i) (EUR)	23/04/2013	EUR 193.15
Distribution I Hedged (i) Duration (EUR)	15/12/2014	EUR 215.65
Distribution I (M) (USD)	04/08/2015	USD 18.00
Distribution I (M) (USD)	02/07/2015	USD 18.00
Distribution N Hedged (i) (EUR)	15/12/2014	EUR 46.05
Distribution N Hedged (i) (EUR)	16/12/2013	EUR 35.95
Distribution N (Q) (USD)	11/08/2015	USD 28.15
Distribution N (Q) (USD)	12/05/2015	USD 26.90
Distribution N (Q) (USD)	11/02/2015	USD 26.40
Distribution N (Q) (USD)	11/11/2014	USD 27.05
Distribution N (Q) (USD)	11/08/2014	USD 28.30
Distribution N (Q) (USD)	12/05/2014	USD 28.40
Distribution N (Q) (USD)	11/02/2014	USD 26.25
Distribution P Hedged (i) (EUR)	15/12/2014	EUR 39.40

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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 P Hedged (i) (EUR)	16/12/2013	EUR	35.95	Distribution W (M) Hedged (i) (EUR)	04/11/2014	EUR	0.62
Distribution P Hedged (i) (EUR)	23/04/2013	EUR	54.35	Distribution W (M) Hedged (i) (EUR)	02/10/2014	EUR	0.62
Distribution P (Q) (USD)	11/08/2015	USD	24.30	Distribution W (M) Hedged (i) (EUR)	02/09/2014	EUR	0.65
Distribution P (Q) (USD)	12/05/2015	USD	23.00	Distribution W (M) Hedged (i) (EUR)	04/08/2014	EUR	0.65
Distribution P (Q) (USD)	11/02/2015	USD	22.50	Distribution W (M) Hedged (i) (EUR)	02/07/2014	EUR	0.65
Distribution P (Q) (USD)	11/11/2014	USD	23.00	Distribution W (M) Hedged (i) (EUR)	03/06/2014	EUR	0.70
Distribution P (Q) (USD)	11/08/2014	USD	24.10	Distribution W (M) Hedged (i) (EUR)	02/05/2014	EUR	0.70
Distribution P (Q) (USD)	12/05/2014	USD	24.00	Distribution W (M) Hedged (i) (EUR)	02/04/2014	EUR	0.70
Distribution P (Q) (USD)	11/02/2014	USD	22.30	Distribution W (M) Hedged (i) (EUR)	04/03/2014	EUR	0.60
Distribution P (Q) (USD)	14/11/2013	USD	19.70	Distribution W (M) Hedged (i) (EUR)	04/02/2014	EUR	0.60
Distribution P (Q) (USD)	15/07/2013	USD	17.55	Distribution W (M) Hedged (i) (EUR)	03/01/2014	EUR	0.60
Distribution P (Q) (USD)	17/04/2013	USD	17.55	Distribution W (M) Hedged (i) (EUR)	03/12/2013	EUR	0.52
Distribution P (Q) (USD)	14/01/2013	USD	18.80	Distribution W (M) Hedged (i) (EUR)	04/11/2013	EUR	0.52
Distribution P (Q) (USD)	15/10/2012	USD	20.70	Distribution W (M) Hedged (i) (EUR)	02/10/2013	EUR	0.52
Distribution W (M) Hedged (i) (EUR)	02/09/2015	EUR	0.59	Distribution W (M) Hedged (i) (EUR)	03/09/2013	EUR	0.52
Distribution W (M) Hedged (i) (EUR)	04/08/2015	EUR	0.59	Distribution W (M) Hedged (i) (EUR)	02/08/2013	EUR	0.52
Distribution W (M) Hedged (i) (EUR)	02/07/2015	EUR	0.59	Distribution X (USD)	15/12/2014	USD	36.85
Distribution W (M) Hedged (i) (EUR)	02/06/2015	EUR	0.56	Distribution X (USD)	16/12/2013	USD	25.25
Distribution W (M) Hedged (i) (EUR)	04/05/2015	EUR	0.60	Distribution X (USD)	23/04/2013	USD	51.25
Distribution W (M) Hedged (i) (EUR)	02/04/2015	EUR	0.60	Distribution X (M) (USD)	02/09/2015	USD	0.54
Distribution W (M) Hedged (i) (EUR)	03/03/2015	EUR	0.59	Distribution X (M) (USD)	04/08/2015	USD	0.54
Distribution W (M) Hedged (i) (EUR)	03/02/2015	EUR	0.59	Distribution X (M) (USD)	02/07/2015	USD	0.54
Distribution W (M) Hedged (i) (EUR)	05/01/2015	EUR	0.59				
Distribution W (M) Hedged (i) (EUR)	02/12/2014	EUR	0.62				

\* The portfolio turnover rate is calculated in accordance with 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) Emerging Markets Debt (Hard Currency)

*(Denominated in USD)*

Distribution X (M) (USD)	02/06/2015	USD	0.57	Distribution X (M) (USD)	04/02/2013	USD	0.52
Distribution X (M) (USD)	04/05/2015	USD	0.57	Distribution X (M) (USD)	02/01/2013	USD	0.52
Distribution X (M) (USD)	02/04/2015	USD	0.57	Distribution X (M) (USD)	04/12/2012	USD	0.52
Distribution X (M) (USD)	03/03/2015	USD	0.62	Distribution X (M) (USD)	02/11/2012	USD	0.52
Distribution X (M) (USD)	03/02/2015	USD	0.62	Distribution X (M) (USD)	02/10/2012	USD	0.45
Distribution X (M) (USD)	05/01/2015	USD	0.62	Distribution X (M) Hedged (i) (AUD)	02/09/2015	AUD	1.59
Distribution X (M) (USD)	02/12/2014	USD	0.62	Distribution X (M) Hedged (i) (AUD)	04/08/2015	AUD	1.59
Distribution X (M) (USD)	04/11/2014	USD	0.55	Distribution X (M) Hedged (i) (AUD)	02/07/2015	AUD	1.59
Distribution X (M) (USD)	02/10/2014	USD	0.55	Distribution X (M) Hedged (i) (AUD)	02/06/2015	AUD	1.72
Distribution X (M) (USD)	02/09/2014	USD	0.55	Distribution X (M) Hedged (i) (AUD)	04/05/2015	AUD	1.72
Distribution X (M) (USD)	04/08/2014	USD	0.55	Distribution X (M) Hedged (i) (AUD)	02/04/2015	AUD	1.72
Distribution X (M) (USD)	02/07/2014	USD	0.55	Distribution X (M) Hedged (i) (AUD)	03/03/2015	AUD	1.88
Distribution X (M) (USD)	03/06/2014	USD	0.50	Distribution X (M) Hedged (i) (AUD)	03/02/2015	AUD	1.88
Distribution X (M) (USD)	02/05/2014	USD	0.50	Distribution X (M) Hedged (i) (AUD)	05/01/2015	AUD	1.88
Distribution X (M) (USD)	02/04/2014	USD	0.50	Distribution X (M) Hedged (i) (AUD)	02/12/2014	AUD	1.88
Distribution X (M) (USD)	04/03/2014	USD	0.52	Distribution X (M) Hedged (i) (AUD)	04/11/2014	AUD	1.75
Distribution X (M) (USD)	04/02/2014	USD	0.52	Distribution X (M) Hedged (i) (AUD)	02/10/2014	AUD	1.75
Distribution X (M) (USD)	03/01/2014	USD	0.52	Distribution X (M) Hedged (i) (AUD)	02/09/2014	AUD	1.75
Distribution X (M) (USD)	03/12/2013	USD	0.56	Distribution X (M) Hedged (i) (AUD)	04/08/2014	AUD	1.75
Distribution X (M) (USD)	04/11/2013	USD	0.56	Distribution X (M) Hedged (i) (AUD)	02/07/2014	AUD	1.75
Distribution X (M) (USD)	02/10/2013	USD	0.56	Distribution X (M) Hedged (i) (AUD)	03/06/2014	AUD	1.62
Distribution X (M) (USD)	03/09/2013	USD	0.58	Distribution X (M) Hedged (i) (AUD)	02/05/2014	AUD	1.62
Distribution X (M) (USD)	02/08/2013	USD	0.58				
Distribution X (M) (USD)	02/07/2013	USD	0.58				
Distribution X (M) (USD)	04/06/2013	USD	0.57				
Distribution X (M) (USD)	02/05/2013	USD	0.57				
Distribution X (M) (USD)	03/04/2013	USD	0.57				
Distribution X (M) (USD)	04/03/2013	USD	0.52				

\* The portfolio turnover rate is calculated in accordance with 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) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Distribution X (M) Hedged (i) (AUD)	02/04/2014	AUD	1.62	Distribution X (M) Hedged (i) (EUR)	04/05/2015	EUR	0.70
Distribution X (M) Hedged (i) (AUD)	04/03/2014	AUD	1.65	Distribution X (M) Hedged (i) (EUR)	02/04/2015	EUR	0.70
Distribution X (M) Hedged (i) (AUD)	04/02/2014	AUD	1.65	Distribution X (M) Hedged (i) (EUR)	03/03/2015	EUR	0.69
Distribution X (M) Hedged (i) (AUD)	03/01/2014	AUD	1.65	Distribution X (M) Hedged (i) (EUR)	03/02/2015	EUR	0.69
Distribution X (M) Hedged (i) (AUD)	03/12/2013	AUD	1.75	Distribution X (M) Hedged (i) (EUR)	05/01/2015	EUR	0.69
Distribution X (M) Hedged (i) (AUD)	04/11/2013	AUD	1.75	Distribution X (M) Hedged (i) (EUR)	02/12/2014	EUR	0.72
Distribution X (M) Hedged (i) (AUD)	02/10/2013	AUD	1.75	Distribution X (M) Hedged (i) (EUR)	04/11/2014	EUR	0.72
Distribution X (M) Hedged (i) (AUD)	03/09/2013	AUD	1.84	Distribution X (M) Hedged (i) (EUR)	02/10/2014	EUR	0.72
Distribution X (M) Hedged (i) (AUD)	02/08/2013	AUD	1.84	Distribution X (M) Hedged (i) (EUR)	02/09/2014	EUR	0.75
Distribution X (M) Hedged (i) (AUD)	02/07/2013	AUD	1.84	Distribution X (M) Hedged (i) (EUR)	04/08/2014	EUR	0.75
Distribution X (M) Hedged (i) (AUD)	04/06/2013	AUD	1.81	Distribution X (M) Hedged (i) (EUR)	02/07/2014	EUR	0.75
Distribution X (M) Hedged (i) (AUD)	02/05/2013	AUD	1.81	Distribution X (M) Hedged (i) (EUR)	03/06/2014	EUR	0.80
Distribution X (M) Hedged (i) (AUD)	03/04/2013	AUD	1.81	Distribution X (M) Hedged (i) (EUR)	02/05/2014	EUR	0.80
Distribution X (M) Hedged (i) (AUD)	04/03/2013	AUD	1.42	Distribution X (M) Hedged (i) (EUR)	02/04/2014	EUR	0.80
Distribution X (M) Hedged (i) (AUD)	04/02/2013	AUD	1.42	Distribution X (M) Hedged (i) (EUR)	04/03/2014	EUR	0.70
Distribution X (M) Hedged (i) (AUD)	02/01/2013	AUD	1.42	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

\* The portfolio turnover rate is calculated in accordance with 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) Emerging Markets Debt (Hard Currency)

*(Denominated in USD)*

Distribution X (M) Hedged (i) (EUR)	03/09/2013	EUR	0.58	Distribution Y (M) (USD)	03/02/2015	USD	1.42
Distribution X (M) Hedged (i) (EUR)	02/08/2013	EUR	0.58	Distribution Y (M) (USD)	05/01/2015	USD	1.42
Distribution X (M) Hedged (i) (ZAR)	02/09/2015	ZAR	25.50	Distribution Y (M) (USD)	02/12/2014	USD	1.42
Distribution X (M) Hedged (i) (ZAR)	04/08/2015	ZAR	25.50	Distribution Y (M) (USD)	04/11/2014	USD	1.28
Distribution X (M) Hedged (i) (ZAR)	02/07/2015	ZAR	25.50	Distribution Y (M) (USD)	02/10/2014	USD	1.28
Distribution X (M) Hedged (i) (ZAR)	02/06/2015	ZAR	26.50	Distribution Y (M) (USD)	02/09/2014	USD	1.28
Distribution X (M) Hedged (i) (ZAR)	04/05/2015	ZAR	26.50	Distribution Y (M) (USD)	04/08/2014	USD	1.28
Distribution X (M) Hedged (i) (ZAR)	02/04/2015	ZAR	26.50	Distribution Y (M) (USD)	02/07/2014	USD	1.28
Distribution X (M) Hedged (i) (ZAR)	03/03/2015	ZAR	30.00	Distribution Y (M) (USD)	03/06/2014	USD	1.17
Distribution X (M) Hedged (i) (ZAR)	03/02/2015	ZAR	30.00	Distribution Y (M) (USD)	02/05/2014	USD	1.17
Distribution X (M) Hedged (i) (ZAR)	05/01/2015	ZAR	30.00	Distribution Y (M) (USD)	02/04/2014	USD	1.17
Distribution X (M) Hedged (i) (ZAR)	02/12/2014	ZAR	30.00	Distribution Y (M) (USD)	04/03/2014	USD	1.21
Distribution X (M) Hedged (i) (ZAR)	04/11/2014	ZAR	27.00	Distribution Y (M) (USD)	04/02/2014	USD	1.21
Distribution X (M) Hedged (i) (ZAR)	02/10/2014	ZAR	27.00	Distribution Y (M) (USD)	03/01/2014	USD	1.21
Distribution Y (USD)	16/12/2013	USD	5.10	Distribution Y (M) (USD)	03/12/2013	USD	1.30
Distribution Y (USD)	23/04/2013	USD	4.50	Distribution Y (M) (USD)	04/11/2013	USD	1.30
Distribution Y (M) (USD)	02/09/2015	USD	1.24	Distribution Y (M) (USD)	02/10/2013	USD	1.30
Distribution Y (M) (USD)	04/08/2015	USD	1.24	Distribution Y (M) (USD)	03/09/2013	USD	1.36
Distribution Y (M) (USD)	02/07/2015	USD	1.24	Distribution Y (M) (USD)	02/08/2013	USD	1.36
Distribution Y (M) (USD)	02/06/2015	USD	1.32	Distribution Y (M) (USD)	02/07/2013	USD	1.36
Distribution Y (M) (USD)	04/05/2015	USD	1.32	Distribution Y (M) (USD)	04/06/2013	USD	1.35
Distribution Y (M) (USD)	02/04/2015	USD	1.32	Distribution Y (M) (USD)	02/05/2013	USD	1.35
Distribution Y (M) (USD)	03/03/2015	USD	1.42	Distribution Y (M) (USD)	03/04/2013	USD	1.35
				Distribution Y (M) (USD)	04/03/2013	USD	1.23
				Distribution Y (M) (USD)	04/02/2013	USD	1.23
				Distribution Y (M) (USD)	02/01/2013	USD	1.23
				Distribution Y (M) (USD)	04/12/2012	USD	1.23
				Distribution Y (M) (USD)	02/11/2012	USD	1.23

\* The portfolio turnover rate is calculated in accordance with 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) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

Distribution Y (M) (USD)	02/10/2012	USD	1.06	Distribution Y (M) Hedged (i) (AUD)	03/01/2014	AUD	1.57
Distribution Y (M) Hedged (i) (AUD)	02/09/2015	AUD	1.49	Distribution Y (M) Hedged (i) (AUD)	03/12/2013	AUD	1.68
Distribution Y (M) Hedged (i) (AUD)	04/08/2015	AUD	1.49	Distribution Y (M) Hedged (i) (AUD)	04/11/2013	AUD	1.68
Distribution Y (M) Hedged (i) (AUD)	02/07/2015	AUD	1.49	Distribution Y (M) Hedged (i) (AUD)	02/10/2013	AUD	1.68
Distribution Y (M) Hedged (i) (AUD)	02/06/2015	AUD	1.63	Distribution Y (M) Hedged (i) (AUD)	03/09/2013	AUD	1.76
Distribution Y (M) Hedged (i) (AUD)	04/05/2015	AUD	1.63	Distribution Y (M) Hedged (i) (AUD)	02/08/2013	AUD	1.76
Distribution Y (M) Hedged (i) (AUD)	02/04/2015	AUD	1.63	Distribution Y (M) Hedged (i) (AUD)	02/07/2013	AUD	1.76
Distribution Y (M) Hedged (i) (AUD)	03/03/2015	AUD	1.78	Distribution Y (M) Hedged (i) (AUD)	04/06/2013	AUD	1.74
Distribution Y (M) Hedged (i) (AUD)	03/02/2015	AUD	1.78	Distribution Y (M) Hedged (i) (AUD)	02/05/2013	AUD	1.74
Distribution Y (M) Hedged (i) (AUD)	05/01/2015	AUD	1.78	Distribution Y (M) Hedged (i) (AUD)	03/04/2013	AUD	1.74
Distribution Y (M) Hedged (i) (AUD)	02/12/2014	AUD	1.78	Distribution Y (M) Hedged (i) (AUD)	04/03/2013	AUD	1.36
Distribution Y (M) Hedged (i) (AUD)	04/11/2014	AUD	1.66	Distribution Y (M) Hedged (i) (ZAR)	02/09/2015	ZAR	25.50
Distribution Y (M) Hedged (i) (AUD)	02/10/2014	AUD	1.66	Distribution Y (M) Hedged (i) (ZAR)	04/08/2015	ZAR	25.50
Distribution Y (M) Hedged (i) (AUD)	02/09/2014	AUD	1.66	Distribution Y (M) Hedged (i) (ZAR)	02/07/2015	ZAR	25.50
Distribution Y (M) Hedged (i) (AUD)	04/08/2014	AUD	1.66	Distribution Y (M) Hedged (i) (ZAR)	02/06/2015	ZAR	26.00
Distribution Y (M) Hedged (i) (AUD)	02/07/2014	AUD	1.66	Distribution Y (M) Hedged (i) (ZAR)	04/05/2015	ZAR	26.00
Distribution Y (M) Hedged (i) (AUD)	03/06/2014	AUD	1.54	Distribution Y (M) Hedged (i) (ZAR)	02/04/2015	ZAR	26.00
Distribution Y (M) Hedged (i) (AUD)	02/05/2014	AUD	1.54	Distribution Y (M) Hedged (i) (ZAR)	03/03/2015	ZAR	30.00
Distribution Y (M) Hedged (i) (AUD)	02/04/2014	AUD	1.54	Distribution Y (M) Hedged (i) (ZAR)	03/02/2015	ZAR	30.00
Distribution Y (M) Hedged (i) (AUD)	04/03/2014	AUD	1.57	Distribution Y (M) Hedged (i) (ZAR)	05/01/2015	ZAR	30.00
Distribution Y (M) Hedged (i) (AUD)	04/02/2014	AUD	1.57	Distribution Y (M) Hedged (i) (ZAR)	02/12/2014	ZAR	30.00
				Distribution Y (M) Hedged (i) (ZAR)	04/11/2014	ZAR	27.00
				Distribution Y (M) Hedged (i) (ZAR)	02/10/2014	ZAR	27.00
				Distribution Z (Q) Hedged (i) (EUR)	11/08/2015	EUR	63.05

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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 P Hedged (i) (EUR)	30/09/2015	1.55%
Distribution Z (Q) Hedged (i) (EUR)	12/05/2015	EUR	65.05	Distribution P (Q) (USD)	30/09/2015	1.55%
Distribution Z (Q) Hedged (i) (EUR)	11/02/2015	EUR	64.00	Distribution W (M) Hedged (i) (EUR)	30/09/2015	2.36%
Distribution Z (Q) Hedged (i) (EUR)	11/11/2014	EUR	65.70	Distribution X (USD)	30/09/2015	1.85%
Distribution Z (Q) Hedged (i) (EUR)	11/08/2014	EUR	93.00	Distribution X (M) (USD)	30/09/2015	1.86%
				Distribution X (M) Hedged (i) (AUD)	30/09/2015	1.86%
<b>Ongoing charges in %*</b>				Distribution X (M) Hedged (i) (EUR)	30/09/2015	1.86%
Capitalisation I (USD)	30/09/2015		0.89%	Distribution X (M) Hedged (i) (ZAR)	30/09/2015	1.86%
Capitalisation I Duration (EUR)	30/09/2015		0.89%	Distribution Y (M) (USD)	30/09/2015	2.85%
Capitalisation I Hedged (i) (CHF)	30/09/2015		0.89%	Distribution Y (M) Hedged (i) (AUD)	30/09/2015	2.85%
Capitalisation I Hedged (i) (EUR)	30/09/2015		0.88%	Distribution Y (M) Hedged (i) (ZAR)	30/09/2015	2.86%
Capitalisation I Hedged (i) (PLN)	30/09/2015		0.88%	Distribution Z (Q) Hedged (i) (EUR)	30/09/2015	0.11%
Capitalisation I Hedged (i) Duration (EUR)	30/09/2015		0.89%	<b>Portfolio turnover in %*</b>	30/09/2015	67.79%
Capitalisation N (USD)	30/09/2015		0.90%			
Capitalisation N Hedged (i) (EUR)	30/09/2015		0.90%			
Capitalisation P (USD)	30/09/2015		1.55%			
Capitalisation P Hedged (i) (CHF)	30/09/2015		1.55%			
Capitalisation P Hedged (i) (EUR)	30/09/2015		1.55%			
Capitalisation W Hedged (i) (EUR)	30/09/2015		2.36%			
Capitalisation X (HUF)	30/09/2015		1.84%			
Capitalisation X (USD)	30/09/2015		1.85%			
Capitalisation X Hedged (i) (EUR)	30/09/2015		1.85%			
Capitalisation Y (USD)	30/09/2015		2.85%			
Capitalisation Y Hedged (i) (EUR)	30/09/2015		2.85%			
Distribution I Hedged (i) (EUR)	30/09/2015		0.88%			
Distribution I Hedged (i) Duration (EUR)	30/09/2015		0.89%			
Distribution I (M) (USD)	30/09/2015		0.88%			
Distribution N Hedged (i) (EUR)	30/09/2015		0.90%			
Distribution N (Q) (USD)	30/09/2015		0.90%			

\* The portfolio turnover rate is calculated in accordance with 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) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>2,511,512,525.11</b>
Undertakings for collective investment		194,175,775.50
Bonds and other debt instruments		2,309,373,068.10
Loans		7,963,681.51
<b>Total financial derivative instruments</b>		<b>320,805.97</b>
Futures		320,805.97
<b>Cash at bank</b>		<b>69,764,734.54</b>
<b>Margin deposits</b>		<b>13,982,753.52</b>
<b>Other assets</b>	4,16	<b>72,976,681.28</b>
<b>Total assets</b>		<b>2,668,557,500.42</b>
Current liabilities	4,16	(41,687,349.42)
<b>Total financial derivative instruments</b>		<b>(18,692,401.03)</b>
Credit default swaps		(5,985,000.00)
Forward foreign exchange contracts		(12,707,401.03)
<b>Total liabilities</b>		<b>(60,379,750.45)</b>
<b>Net assets at the end of the year</b>		<b>2,608,177,749.97</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>169,304,742.09</b>
Interest on bonds and other debt instruments		167,947,837.31
Bank interest		8,210.21
Interest on swaps		42,500.00
Other income	10	1,306,194.57
<b>Total expenses</b>		<b>(24,916,453.14)</b>
Management fees	5	(18,348,844.76)
Fixed service fees	6	(6,046,153.47)
Subscription tax	9	(517,230.12)
Bank interest		(827.39)
Other expenses	11	(3,397.40)
<b>Net investment income</b>		<b>144,388,288.95</b>
Realised gains on securities portfolio		84,024,891.75
Realised losses on securities portfolio		(130,323,120.86)
Realised gains on financial derivative instruments		89,063,812.68
Realised losses on financial derivative instruments		(334,561,209.00)
Realised gains on currency		19,962,814.57
Realised losses on currency		(16,732,690.75)
Changes in net unrealised gains or (losses) on securities portfolio		(225,131,163.52)
Changes in net unrealised gains or (losses) on financial derivative instruments		45,588,405.21
<b>Result of operations</b>		<b>(323,719,970.97)</b>
Subscriptions		1,503,235,542.58
Redemptions		(1,172,106,766.65)
Distribution		(71,429,857.09)
Net assets at the beginning of the year		2,672,198,802.10
<b>Net assets at the end of the year</b>		<b>2,608,177,749.97</b>

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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					14,680,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	USD	11,947,318.00	0.46
					19,097,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	17,156,744.80	0.66
					6,000,000	PETROLEOS MEXICANOS 6.500% 02/06/2041	USD	5,518,800.00	0.21
								<b>92,257,900.27</b>	<b>3.54</b>
<b>Bonds and other debt instruments</b>					<b>Croatia</b>				
<b>Argentina</b>					13,330,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.000% 11/03/2025	EUR	13,486,136.55	0.52
39,373,000	ARGENTINA BODEN BONDS 7.000% 03/10/2015*	USD	40,514,817.00	1.54	21,160,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	EUR	23,707,243.02	0.91
11,900,000	ARGENTINA BONAR BONDS 7.000% 17/04/2017*	USD	11,989,250.00	0.46	4,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.500% 04/04/2023	USD	4,100,000.00	0.16
54	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN*	USD	4.27	0.00	7,142,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.000% 26/01/2024	USD	7,525,882.50	0.29
52,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN*	USD	4,144,400.00	0.16	27,174,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.250% 27/04/2017	USD	28,487,156.38	1.09
16,875,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.260% 31/12/2038*	EUR	9,346,779.67	0.36	4,600,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	USD	4,986,860.00	0.19
4,164,053	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033*	USD	4,122,412.33	0.16				<b>82,293,278.45</b>	<b>3.16</b>
32,595,981	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	27,918,458.12	1.07	<b>Netherlands</b>				
1,955,430	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.750% 02/06/2017	USD	1,965,207.15	0.08	6,140,000	AJECORP BV 6.500% 14/05/2022	USD	3,515,150.00	0.13
9,844,570	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.750% 02/06/2017	USD	9,893,792.85	0.38	17,677,660	EMATUM VIA MOZAMBIQUE EMATUM FINANCE 2020 BV 6.305% 11/09/2020	USD	15,114,399.31	0.58
2,169,719	PROVINCIA DE BUENOS AIRES/ARGENTINA 3.000% 01/05/2020 STEP-UP	EUR	1,837,048.16	0.07	17,674,000	INTERGAS FINANCE BV 6.375% 14/05/2017	USD	17,807,615.44	0.68
1,086,094	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.250% 15/04/2017	USD	1,092,067.92	0.04	9,400,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.950% 10/07/2042	USD	7,343,280.00	0.28
1,791,000	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.625% 18/04/2028	USD	1,683,540.00	0.06	2,050,000	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	1,819,990.00	0.07
9,047,239	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.950% 09/06/2021	USD	8,549,640.86	0.33	4,017,000	MAJAPAHIT HOLDING BV 7.875% 29/06/2037	USD	4,313,454.60	0.17
2,011,914	PROVINCIA DE MENDOZA ARGENTINA 5.500% 04/09/2018	USD	1,762,537.03	0.07	5,850,000	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	USD	4,255,875.00	0.16
5,286,621	TRANSPORTADORA GAS DEL NORTE SA 7.000% 22/08/2019 STEP-UP	USD	3,548,644.35	0.14	4,100,000	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	USD	2,511,250.00	0.10
			<b>128,368,599.71</b>	<b>4.92</b>	4,600,000	PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115	USD	2,932,500.00	0.11
<b>Hungary</b>					16,822,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.000% 16/08/2019	USD	15,871,557.00	0.61
10,716,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	USD	11,651,078.16	0.45				<b>75,485,071.35</b>	<b>2.89</b>
31,660,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	34,351,100.00	1.31	<b>Turkey</b>				
24,640,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.750% 22/11/2023	USD	27,412,000.00	1.05	10,530,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	USD	10,704,439.98	0.41
16,800,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	USD	19,177,132.80	0.74	6,376,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 4.557% 10/10/2018	USD	6,599,160.00	0.25
2,672,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	USD	3,547,080.00	0.14	4,760,000	TC ZIRAAT BANKASI AS 4.250% 03/07/2019	USD	4,608,822.40	0.18
			<b>96,138,390.96</b>	<b>3.69</b>	11,250,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.125% 11/04/2023	EUR	12,856,059.31	0.49
<b>Kazakhstan</b>					11,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.350% 12/11/2021	EUR	12,970,824.77	0.50
16,184,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	USD	12,931,016.00	0.50	20,041,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	16,684,132.50	0.64
8,700,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	USD	6,894,750.00	0.26	2,760,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.000% 14/01/2041	USD	2,687,550.00	0.10
10,530,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	USD	10,137,231.00	0.39	5,770,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.750% 30/05/2040	USD	6,145,050.00	0.24
12,005,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.500% 21/07/2045	USD	11,274,495.75	0.43				<b>73,256,038.96</b>	<b>2.81</b>
53,778,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 30/04/2043	USD	38,854,605.00	1.49	<b>Cayman Islands</b>				
5,300,000	KAZMUNAYGAS NATIONAL CO JSC 6.000% 07/11/2044	USD	3,882,250.00	0.15	2,199,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 5.375% 29/10/2023	USD	2,310,526.68	0.09
5,500,000	SAMRUK-ENERGY JSC 3.750% 20/12/2017 EMTN	USD	5,192,000.00	0.20	3,810,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	3,882,443.34	0.15
8,235,000	ZHAIKMUNAI LLP 7.125% 13/11/2019	USD	6,588,000.00	0.25	1,200,000	CHINA SHANSHUI CEMENT GROUP LTD 7.500% 10/03/2020	USD	1,061,984.40	0.04
			<b>95,754,347.75</b>	<b>3.67</b>	1,895,000	GOLDEN EAGLE RETAIL GROUP LTD 4.625% 21/05/2023	USD	1,456,644.81	0.06
<b>Mexico</b>					5,160,153	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2018	USD	4,817,415.43	0.18
2,368,000	CEMEX SAB DE CV 7.250% 15/01/2021	USD	2,362,080.00	0.09	18,588,889	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2025	USD	13,662,833.53	0.52
1,085,000	ELEMENTIA SAB DE CV 5.500% 15/01/2025	USD	1,014,475.00	0.04	1,480,000	KWG PROPERTY HOLDING LTD 8.250% 05/08/2019	USD	1,487,400.00	0.06
1,982,887	FERMACA ENTERPRISES S DE RL DE CV 6.375% 30/03/2038	USD	1,873,827.75	0.07	13,910,000	MESTENIO LTD 8.500% 02/01/2020	USD	14,400,466.56	0.54
16,880,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.000% 15/03/2115	EUR	15,544,897.22	0.60	2,411,557,172	NEON CAPITAL LTD 06/01/2028 FRN	JPY	12,685,517.63	0.49
26,596,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110	USD	24,867,260.00	0.95	1,494,720	ODEBRECHT OFFSHORE DRILLING FINANCE LTD 6.625% 01/10/2022	USD	375,174.72	0.01
14,919,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	11,972,497.50	0.46					

\* 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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
7,441,000	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	5,681,798.78	0.22	<b>South Africa</b>				
3,168,800	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 31/05/2018	USD	3,050,761.89	0.12	29,655,000	ESKOM HOLDINGS SOC LTD 5.750% 26/01/2021	USD	27,853,458.75	1.07
12,134,240	SCHAHIN II FINANCE CO SPV LTD 5.875% 25/09/2022*	USD	2,548,190.40	0.10	12,772,000	ESKOM HOLDINGS SOC LTD 6.750% 06/08/2023	USD	11,941,820.00	0.46
3,750,000	VLL INTERNATIONAL INC 7.375% 18/06/2022 EMTN	USD	3,825,000.00	0.15	14,265,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	13,422,366.45	0.51
			<b>71,246,158.17</b>	<b>2.73</b>	4,580,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.375% 24/07/2044	USD	4,265,125.00	0.16
								<b>57,482,770.20</b>	<b>2.20</b>
<b>Indonesia</b>					<b>Malaysia</b>				
2,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	USD	1,853,422.00	0.07	1,700,000	MALAYSIA SOVEREIGN SUKUK BHD 4.236% 22/04/2045	USD	1,542,376.00	0.06
18,750,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042	USD	16,793,418.75	0.63	4,000,000	PETRONAS CAPITAL LTD 4.500% 18/03/2045	USD	3,697,036.00	0.14
6,400,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2037	USD	6,730,272.00	0.26	68,300,000	IMDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	50,380,948.60	1.93
1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.750% 15/01/2044	USD	1,061,110.00	0.04				<b>55,620,360.60</b>	<b>2.13</b>
6,550,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	USD	5,091,747.30	0.20	<b>Dominican Republic</b>				
15,856,000	PERTAMINA PERSERO PT 6.000% 03/05/2042	USD	13,118,556.74	0.50	4,580,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 9.750% 13/11/2019	USD	4,534,200.00	0.17
12,225,000	PERTAMINA PERSERO PT 6.450% 30/05/2044	USD	10,603,463.78	0.41	5,770,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	5,742,217.45	0.22
4,975,000	PERTAMINA PERSERO PT 6.500% 27/05/2041	USD	4,364,806.30	0.17	13,240,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 27/01/2025	USD	12,776,600.00	0.49
1,427,000	PERUSAHAAN LISTRIK NEGARA PT 5.250% 24/10/2042	USD	1,127,330.00	0.04	14,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	USD	13,790,000.00	0.53
5,850,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.325% 28/05/2025	USD	5,389,605.00	0.21	984,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.600% 28/01/2024	USD	1,018,440.00	0.04
381,000	PERUSAHAAN PENERBIT SBSN INDONESIA III 6.125% 15/03/2019	USD	416,718.75	0.02	10,905,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	10,496,062.50	0.40
			<b>66,550,450.62</b>	<b>2.55</b>	6,805,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.450% 30/04/2044	USD	6,958,112.50	0.27
<b>Ukraine</b>								<b>55,315,632.45</b>	<b>2.12</b>
50,243,000	FINANCING OF INFRASTRUCURAL PROJECTS STATE ENTERPRISE 9.000% 07/12/2017	USD	39,199,588.60	1.50	<b>Sri Lanka</b>				
33,176,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 9.250% 24/07/2017	USD	26,238,168.53	1.01	5,470,000	BANK OF CEYLON 6.875% 03/05/2017	USD	5,606,750.00	0.21
			<b>65,437,757.13</b>	<b>2.51</b>	18,154,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	19,243,240.00	0.73
<b>Venezuela</b>					935,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.125% 11/04/2019	USD	919,848.33	0.04
6,300,000	PETROLEOS DE VENEZUELA SA 5.250% 12/04/2017	USD	2,831,220.00	0.11	4,600,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	USD	4,439,082.80	0.17
24,400,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	7,795,800.00	0.29	4,547,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.000% 14/01/2019	USD	4,592,456.36	0.18
17,200,000	PETROLEOS DE VENEZUELA SA 5.500% 12/04/2037	USD	5,375,000.00	0.21	15,050,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	14,370,658.05	0.55
73,133,000	PETROLEOS DE VENEZUELA SA 6.000% 15/11/2026	USD	23,398,903.35	0.89	3,900,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.250% 04/10/2020	USD	3,938,910.30	0.15
13,081,000	PETROLEOS DE VENEZUELA SA 6.000% 16/05/2024	USD	4,251,325.00	0.16	1,250,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.250% 27/07/2021	USD	1,246,707.50	0.05
9,672,100	PETROLEOS DE VENEZUELA SA 8.500% 02/11/2017	USD	6,456,126.75	0.25				<b>54,357,653.34</b>	<b>2.08</b>
5,075,100	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.000% 07/05/2023	USD	1,738,221.75	0.07	<b>Colombia</b>				
20,800,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 07/05/2028	USD	7,020,000.00	0.27	5,895,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.500% 28/01/2026	USD	5,732,887.50	0.22
6,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034	USD	2,242,500.00	0.09	2,185,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.000% 15/06/2045	USD	1,873,637.50	0.07
			<b>61,109,096.85</b>	<b>2.34</b>	26,205,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/02/2044	USD	24,501,675.00	0.94
<b>Romania</b>					18,647,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125% 18/01/2041	USD	18,460,530.00	0.71
32,155,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 28/10/2024 EMTN	EUR	36,503,917.27	1.40	4,050,000	ECOPETROL SA 5.875% 28/05/2045	USD	3,088,125.00	0.12
18,460,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.625% 24/04/2024 EMTN	EUR	22,156,574.22	0.85				<b>53,656,855.00</b>	<b>2.06</b>
			<b>58,660,491.49</b>	<b>2.25</b>	<b>Philippines</b>				
<b>Lebanon</b>					36,973,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.950% 20/01/2040	USD	37,381,699.54	1.43
3,610,000	LEBANON GOVERNMENT INTERNATIONAL BOND 11.625% 11/05/2016	USD	3,764,269.74	0.14	8,650,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.000% 13/01/2037	USD	9,934,819.10	0.38
24,300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.000% 12/10/2017	USD	24,319,440.00	0.93	950,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	USD	1,241,856.15	0.05
4,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.150% 12/11/2018 EMTN	USD	3,998,000.00	0.15	1,890,000	SMC GLOBAL POWER HOLDINGS CORP FRN PERP	USD	1,727,382.51	0.07
24,860,000	LEBANON GOVERNMENT INTERNATIONAL BOND 9.000% 20/03/2017 EMTN	USD	26,310,083.80	1.02				<b>50,285,757.30</b>	<b>1.93</b>
			<b>58,391,793.54</b>	<b>2.24</b>					

\* 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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Russia</b>					<b>Ecuador</b>				
3,309,000	RUSSIAN FOREIGN BOND - EUROBOND 12.750% 24/06/2028	USD	5,195,791.80	0.20	9,420,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.500% 24/03/2020	USD	7,065,000.00	0.27
29,600,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 16/09/2020	EUR	33,164,903.15	1.27	17,615,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.950% 20/06/2024	USD	12,418,575.00	0.48
9,800,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	USD	9,164,960.00	0.35	13,830,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.375% 15/12/2015	USD	13,484,250.00	0.51
			<b>47,525,654.95</b>	<b>1.82</b>				<b>32,967,825.00</b>	<b>1.26</b>
<b>Brazil</b>					<b>Montenegro</b>				
6,675,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.250% 07/01/2025	USD	5,840,625.00	0.22	4,815,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 3.875% 18/03/2020	EUR	5,129,117.87	0.20
11,462,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 07/01/2041	USD	9,284,220.00	0.36	24,020,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 5.375% 20/05/2019	EUR	27,348,571.01	1.05
5,100,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2037	USD	4,768,500.00	0.18				<b>32,477,688.88</b>	<b>1.25</b>
19,011,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.250% 20/01/2034	USD	19,676,385.00	0.76	<b>Zambia</b>				
5,000,000	CAIXA ECONOMICA FEDERAL 2.375% 06/11/2017	USD	4,525,000.00	0.17	4,500,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	USD	3,188,250.00	0.12
			<b>44,094,730.00</b>	<b>1.69</b>	18,130,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.500% 14/04/2024	USD	14,504,000.00	0.55
<b>Ghana</b>					15,715,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	12,414,850.00	0.48
8,000,000	REPUBLIC OF GHANA 7.875% 07/08/2023	USD	6,632,640.00	0.25				<b>30,107,100.00</b>	<b>1.15</b>
28,215,000	REPUBLIC OF GHANA 8.125% 18/01/2026	USD	23,424,093.00	0.91	<b>Ireland</b>				
10,600,000	REPUBLIC OF GHANA 8.500% 04/10/2017	USD	10,509,900.00	0.40	5,908,000	SIBUR SECURITIES LTD 3.914% 31/01/2018	USD	5,686,450.00	0.22
			<b>40,566,633.00</b>	<b>1.56</b>	9,200,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.450% 22/11/2017	USD	9,234,500.00	0.35
<b>Uruguay</b>					5,139,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	USD	4,705,833.69	0.18
3,077,834	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.500% 14/08/2024	USD	3,108,612.34	0.12	9,223,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.902% 09/07/2020	USD	9,269,852.84	0.36
41,230,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050	USD	36,179,325.00	1.39				<b>28,896,636.53</b>	<b>1.11</b>
			<b>39,287,937.34</b>	<b>1.51</b>	<b>Ivory Coast</b>				
<b>Panama</b>					33,173,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.750% 31/12/2032 STEP-UP	USD	28,720,121.86	1.10
4,864,804	ENA NORTE TRUST 4.950% 25/04/2023	USD	4,986,424.11	0.19				<b>28,720,121.86</b>	<b>1.10</b>
7,000,000	PANAMA BONOS DEL TESORO 5.625% 25/07/2022	USD	7,749,840.00	0.30	<b>Serbia</b>				
4,400,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.000% 22/09/2024	USD	4,339,500.00	0.17	15,702,000	REPUBLIC OF SERBIA 5.250% 21/11/2017	USD	16,231,942.50	0.63
12,687,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.300% 29/04/2053	USD	10,752,232.50	0.42	11,604,000	REPUBLIC OF SERBIA 5.875% 03/12/2018	USD	12,111,675.00	0.46
820,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.200% 30/01/2020	USD	884,575.00	0.03				<b>28,343,617.50</b>	<b>1.09</b>
4,947,000	PANAMA GOVERNMENT INTERNATIONAL BOND 8.125% 28/04/2034	USD	6,332,160.00	0.24	<b>Macedonia</b>				
1,425,000	PANAMA GOVERNMENT INTERNATIONAL BOND 9.375% 16/01/2023	USD	1,927,312.50	0.07	25,775,000	FORMER YUGOSLAV REPUBLIC OF MACEDONIA 3.975% 24/07/2021	EUR	27,929,781.44	1.07
			<b>36,972,044.11</b>	<b>1.42</b>				<b>27,929,781.44</b>	<b>1.07</b>
<b>United States</b>					<b>Luxembourg</b>				
12,395,449	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	USD	10,720,328.24	0.41	1,187,000	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	1,024,024.90	0.04
2,408,000	CEMEX FINANCE LLC 9.375% 12/10/2022	USD	2,561,389.60	0.10	3,653,000	GAZPROM NEFT OAO VIA GPN CAPITAL SA 6.000% 27/11/2023	USD	3,370,623.10	0.13
25,162,000	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	23,589,375.00	0.90	1,165,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.625% 28/04/2034	USD	1,266,937.50	0.05
			<b>36,871,092.84</b>	<b>1.41</b>	2,795,000	MINERVA LUXEMBOURG SA 7.750% 31/01/2023	USD	2,445,625.00	0.09
<b>Costa Rica</b>					4,100,000	QGOG CONSTELLATION SA 6.250% 09/11/2019	USD	1,783,500.00	0.07
4,513,000	BANCO DE COSTA RICA 5.250% 12/08/2018	USD	4,524,282.50	0.17	2,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 03/06/2021 FRN	USD	1,782,000.00	0.07
8,694,000	BANCO NACIONAL DE COSTA RICA 6.250% 01/11/2023	USD	8,541,420.30	0.33	2,868,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.100% 25/07/2018	USD	2,796,300.00	0.11
2,700,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.250% 26/01/2023	USD	2,335,500.00	0.09	3,141,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.298% 27/12/2017	USD	3,119,735.43	0.12
4,535,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	3,384,243.75	0.13	5,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 6.299% 15/05/2017	USD	5,050,600.00	0.19
5,595,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	4,944,581.25	0.19	5,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 7.750% 29/05/2018	USD	5,162,500.00	0.20
5,605,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	4,960,425.00	0.19				<b>27,801,845.93</b>	<b>1.07</b>
7,459,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	5,967,200.00	0.23					
			<b>34,657,652.80</b>	<b>1.33</b>					

\* 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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Mongolia</b>					100,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035	USD	89,125.00	0.00
14,210,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.750% 21/03/2017 EMTN	USD	13,427,682.66	0.51				<b>16,631,500.00</b>	<b>0.64</b>
1,400,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.125% 05/01/2018	USD	1,291,500.00	0.05	<b>Jamaica</b>				
10,715,000	TRADE & DEVELOPMENT BANK OF MONGOLIA LLC 9.375% 19/05/2020	USD	10,446,953.56	0.40	15,535,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 6.750% 28/04/2028	USD	15,612,675.00	0.60
			<b>25,166,136.22</b>	<b>0.96</b>				<b>15,612,675.00</b>	<b>0.60</b>
<b>Azerbaijan</b>					<b>Egypt</b>				
21,997,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.750% 13/03/2023 EMTN	USD	19,192,580.47	0.73	16,085,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	USD	15,200,325.00	0.58
5,466,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.950% 18/03/2030	USD	5,103,166.92	0.20				<b>15,200,325.00</b>	<b>0.58</b>
			<b>24,295,747.39</b>	<b>0.93</b>	<b>Kenya</b>				
<b>Peru</b>					15,110,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	13,689,660.00	0.52
5,800,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	USD	5,684,000.00	0.22				<b>13,689,660.00</b>	<b>0.52</b>
6,817,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	USD	7,038,552.50	0.27	<b>Trinidad and Tobago</b>				
6,104,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.750% 21/11/2033	USD	8,606,640.00	0.33	13,784,749	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 6.000% 08/05/2022	USD	13,267,821.11	0.51
2,785,000	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	USD	2,680,562.50	0.10				<b>13,267,821.11</b>	<b>0.51</b>
			<b>24,009,755.00</b>	<b>0.92</b>	<b>Lithuania</b>				
<b>Pakistan</b>					10,600,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	USD	12,804,800.00	0.49
2,022,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 01/06/2017	USD	2,097,675.37	0.08				<b>12,804,800.00</b>	<b>0.49</b>
3,680,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.125% 31/03/2016	USD	3,726,092.00	0.14	<b>Chile</b>				
4,433,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	4,068,421.21	0.16	1,370,000	AES GENER SA 5.000% 14/07/2025	USD	1,386,981.15	0.05
9,141,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.250% 15/04/2024	USD	9,556,056.25	0.36	11,056,000	CORP NACIONAL DEL COBRE DE CHILE 4.250% 17/07/2042	USD	8,538,747.81	0.33
3,775,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.250% 30/09/2025	USD	3,849,926.20	0.15	1,835,000	EMPRESA ELECTRICA ANGAMOS SA 4.875% 25/05/2029	USD	1,729,487.50	0.07
			<b>23,298,171.03</b>	<b>0.89</b>	1,110,000	EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025	USD	1,049,491.68	0.04
<b>Georgia</b>								<b>12,704,708.14</b>	<b>0.49</b>
16,403,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	USD	16,895,090.00	0.65	<b>Virgin Islands</b>				
3,150,000	GEORGIAN RAILWAY JSC 7.750% 11/07/2022	USD	3,169,687.50	0.12	300,000	CCCI TREASURE LTD FRN PERP	USD	293,029.20	0.01
			<b>20,064,777.50</b>	<b>0.77</b>	1,250,000	CHINA CINDA FINANCE 2015 I LTD 4.250% 23/04/2025	USD	1,155,800.00	0.04
<b>Bermuda</b>					4,000,000	DIANJIANG HAIXING LTD FRN PERP	USD	3,983,440.00	0.16
6,268,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.138% 03/01/2023	USD	6,205,320.00	0.24	2,150,000	PROVEN HONOUR CAPITAL LTD 4.125% 19/05/2025	USD	2,106,161.50	0.08
12,336,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.854% 06/02/2024	USD	12,891,120.00	0.49	3,340,000	TRILLION CHANCE LTD 8.500% 10/01/2019	USD	3,222,929.66	0.12
			<b>19,096,440.00</b>	<b>0.73</b>				<b>10,761,360.36</b>	<b>0.41</b>
<b>Morocco</b>					<b>Vietnam</b>				
9,290,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.500% 19/06/2024	EUR	10,421,812.12	0.40	10,945,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.800% 19/11/2024	USD	10,345,148.33	0.40
7,350,000	OCP SA 6.875% 25/04/2044	USD	7,357,350.00	0.28				<b>10,345,148.33</b>	<b>0.40</b>
			<b>17,779,162.12</b>	<b>0.68</b>	<b>Gabon</b>				
<b>Paraguay</b>					7,967,000	GABONESE REPUBLIC 6.375% 12/12/2024	USD	6,580,343.65	0.25
4,950,000	REPUBLIC OF PARAGUAY 4.625% 25/01/2023	USD	4,863,375.00	0.19	4,410,000	GABONESE REPUBLIC 6.950% 16/06/2025	USD	3,703,870.80	0.14
200,000	REPUBLIC OF PARAGUAY 6.100% 11/08/2044	USD	195,500.00	0.01				<b>10,284,214.45</b>	<b>0.39</b>
12,390,000	REPUBLIC OF PARAGUAY 6.100% 11/08/2044	USD	12,111,225.00	0.46	<b>Bosnia</b>				
			<b>17,170,100.00</b>	<b>0.66</b>	17,053,833	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 11/12/2021 FRN	DEM	8,794,989.52	0.34
<b>El Salvador</b>								<b>8,794,989.52</b>	<b>0.34</b>
15,075,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	13,228,312.50	0.51	<b>Tunisia</b>				
3,750,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	3,314,062.50	0.13	7,540,000	BANQUE CENTRALE DE TUNISIE SA 5.750% 30/01/2025	USD	7,181,850.00	0.28
								<b>7,181,850.00</b>	<b>0.28</b>

\* 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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Bulgaria</b>				
7,280,000	BULGARIA GOVERNMENT INTERNATIONAL BOND 3.125% 26/03/2035	EUR	7,151,143.87	0.27
			<b>7,151,143.87</b>	<b>0.27</b>
<b>Armenia</b>				
2,551,000	REPUBLIC OF ARMENIA 6.000% 30/09/2020	USD	2,414,521.50	0.09
3,955,000	REPUBLIC OF ARMENIA 7.150% 26/03/2025	USD	3,730,435.10	0.15
			<b>6,144,956.60</b>	<b>0.24</b>
<b>Canada</b>				
4,990,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.125% 28/03/2023	USD	1,721,550.00	0.07
3,092,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.375% 26/01/2019	USD	1,144,040.00	0.04
3,910,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.625% 19/01/2025	USD	1,367,327.00	0.05
4,463,000	PACIFIC EXPLORATION AND PRODUCTION CORP 7.250% 12/12/2021	USD	1,606,680.00	0.06
			<b>5,839,597.00</b>	<b>0.22</b>
<b>Guatemala</b>				
6,000,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	USD	5,835,000.00	0.22
			<b>5,835,000.00</b>	<b>0.22</b>
<b>Honduras</b>				
1,500,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.500% 15/03/2024	USD	1,563,750.00	0.06
3,302,000	REPUBLIC OF HONDURAS 8.750% 16/12/2020	USD	3,656,965.00	0.14
			<b>5,220,715.00</b>	<b>0.20</b>
<b>Ethiopia</b>				
5,630,000	FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA 6.625% 11/12/2024	USD	5,144,694.00	0.20
			<b>5,144,694.00</b>	<b>0.20</b>
<b>Supranational - Multinational</b>				
4,882,000	EURASIAN DEVELOPMENT BANK 5.000% 26/09/2020	USD	4,823,464.82	0.18
			<b>4,823,464.82</b>	<b>0.18</b>
<b>Rwanda</b>				
4,909,000	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	4,615,441.80	0.18
			<b>4,615,441.80</b>	<b>0.18</b>
<b>Hong Kong</b>				
2,250,000	BEIJING STATE-OWNED ASSETS MANAGEMENT HONG KONG 4.125% 26/05/2025	USD	2,161,521.00	0.08
406,000	SINOCHEM GLOBAL CAPITAL CO LTD FRN PERP	USD	408,030.00	0.02
			<b>2,569,551.00</b>	<b>0.10</b>
<b>Senegal</b>				
2,800,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.250% 30/07/2024	USD	2,507,344.00	0.10
			<b>2,507,344.00</b>	<b>0.10</b>
<b>United Kingdom</b>				
2,844,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	USD	2,491,656.84	0.10
			<b>2,491,656.84</b>	<b>0.10</b>
<b>Singapore</b>				
680,000	BOC AVIATION PTE LTD 3.000% 30/03/2020	USD	674,428.08	0.03
2,110,000	MARQUEE LAND PTE LTD 9.750% 05/08/2019	USD	1,814,600.00	0.07
			<b>2,489,028.08</b>	<b>0.10</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Belize</b>				
3,303,200	BELIZE GOVERNMENT INTERNATIONAL BOND 5.000% 20/02/2038 STEP-UP	USD	2,429,503.60	0.09
			<b>2,429,503.60</b>	<b>0.09</b>
<b>India</b>				
1,850,000	BANK OF INDIA/JERSEY 3.125% 06/05/2020	USD	1,829,095.00	0.07
			<b>1,829,095.00</b>	<b>0.07</b>
<b>China</b>				
1,400,000	CHINA LIFE INSURANCE CO LTD 03/07/2075 FRN	USD	1,350,524.00	0.05
			<b>1,350,524.00</b>	<b>0.05</b>
			<b>2,247,489,823.10</b>	<b>86.17</b>

## Other transferable securities and money market instruments

### Bonds and other debt instruments

<b>Philippines</b>				
22,034,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 9.625% 15/05/2028	USD	33,106,085.00	1.27
			<b>33,106,085.00</b>	<b>1.27</b>
<b>Cayman Islands</b>				
28,604,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	22,597,160.00	0.86
8,000,000	EP PETROECUADOR VIA NOBLE SOVEREIGN FUNDING I LTD 24/09/2019 FRN	USD	6,180,000.00	0.24
			<b>28,777,160.00</b>	<b>1.10</b>
			<b>61,883,245.00</b>	<b>2.37</b>

### Loan

<b>United States</b>				
13,566,749	REPUBLIC OF IRAQ ZCP 01/01/2028	USD	7,963,681.51	0.31
			<b>7,963,681.51</b>	<b>0.31</b>
			<b>7,963,681.51</b>	<b>0.31</b>

## Undertakings for collective investment

### Open ended funds

<b>Luxembourg</b>				
15,820	NN (L) EMERGING MARKETS CORPORATE DEBT Z CAP	USD	77,373,088.80	2.97
22,057	NN (L) FRONTIER MARKETS DEBT HARD CURRENCY I CAP	USD	116,802,686.70	4.47
			<b>194,175,775.50</b>	<b>7.44</b>
			<b>194,175,775.50</b>	<b>7.44</b>

<b>Total securities portfolio</b>			<b>2,511,512,525.11</b>	<b>96.29</b>
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\* 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 30/09/2015

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in USD
<b>Credit default swap</b>						
CDX EMERGING MARKETS SERIES 24 VERSION 1	Sell	1.000	20/12/2020	USD	45,000,000.00	(5,985,000.00)
						<b>(5,985,000.00)</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>2,511,512,525.11</b>	<b>96.29</b>
<b>Total financial derivative instruments</b>	<b>(18,371,595.06)</b>	<b>(0.70)</b>
<b>Cash at bank</b>	<b>69,764,734.54</b>	<b>2.67</b>
<b>Other assets and liabilities</b>	<b>45,272,085.38</b>	<b>1.74</b>
<b>Total net assets</b>	<b>2,608,177,749.97</b>	<b>100.00</b>

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
288,092,117.00	USD	257,000,000.00	EUR	05/10/2015	288,092,117.00	1,203,805.86
280,572,775.50	USD	250,500,000.00	EUR	04/11/2015	280,572,775.50	808,291.41
27,376,708.82	USD	24,425,822.15	EUR	06/10/2015	27,376,708.82	109,842.83
7,310,929.07	USD	10,393,091.91	AUD	06/10/2015	7,310,929.07	14,013.35
470,369.44	USD	6,404,453.19	ZAR	06/10/2015	470,369.44	7,498.57
533,144.20	USD	1,999,576.66	PLN	06/10/2015	533,144.20	7,362.65
578,468.95	USD	560,517.88	CHF	06/10/2015	578,468.95	4,745.68
12,997,703.59	PLN	3,448,465.05	USD	06/10/2015	3,448,465.05	(30,765.29)
100,151,698.36	AUD	70,350,465.70	USD	06/10/2015	70,350,465.70	(34,672.50)
71,231,578.70	ZAR	5,291,464.00	USD	06/10/2015	5,291,464.00	(143,323.73)
13,406,527.11	USD	1,623,500,000.00	JPY	04/11/2015	13,406,527.11	(154,633.73)
14,824,493.95	CHF	15,428,493.33	USD	06/10/2015	15,428,493.33	(254,745.22)
256,500,000.00	EUR	287,146,742.95	USD	05/10/2015	287,146,742.95	(816,580.27)
1,322,890,473.42	EUR	1,490,188,246.06	USD	06/10/2015	1,490,188,246.06	(13,428,240.64)
					2,490,194,917.18	(12,707,401.03)

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
<b>Futures on interest rates</b>				
(156)	EURO BUXL 30 YEAR BOND 08/12/2015	EUR	27,119,784.41	(856,744.18)
(1,046)	EURO-BOBL FUTURE 08/12/2015	EUR	150,643,426.73	(983,840.41)
(489)	EURO-BUND FUTURE 08/12/2015	EUR	85,255,724.25	(1,675,747.96)
(6)	JPN 10 YEAR BOND(OSE) 14/12/2015	JPY	7,422,535.80	(17,033.36)
(37)	US LONG BOND (CBT) 21/12/2015	USD	13,374,218.75	(75,875.00)
(325)	US ULTRA BOND CBT 21/12/2015	USD	52,132,031.25	(549,312.50)
1,384	US 10YR NOTE (CBT) 21/12/2015	USD	246,912,531.26	2,301,453.13
(55)	US 2 YEAR NOTE (CBT) 31/12/2015	USD	12,046,718.75	(20,625.00)
2,532	US 5 YEAR NOTE (CBT) 31/12/2015	USD	368,295,750.00	2,198,531.25
			<b>963,202,721.20</b>	<b>320,805.97</b>

**Total financial derivative instruments** **(18,371,595.06)**

\* 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	30/09/2015	USD	50,734,802.77
	30/09/2014	USD	388,861,694.25
	30/09/2013	USD	529,825,181.26
<b>Net asset value per share**</b>			
Capitalisation I (USD)	30/09/2015	USD	4,565.87
	30/09/2014	USD	5,799.14
	30/09/2013	USD	5,926.65
Capitalisation I Hedged (iv) (EUR)	30/09/2015	EUR	5,160.72
	30/09/2014	EUR	6,026.89
	30/09/2013	EUR	5,869.85
Capitalisation I Hedged (i) (PLN)	30/09/2015	PLN	16,788.74
	30/09/2014	PLN	21,109.98
	30/09/2013	PLN	21,148.39
Capitalisation N Hedged (iv) (EUR)	30/09/2015	EUR	226.05
	30/09/2014	EUR	263.05
	30/09/2013	EUR	-
Capitalisation P (CAD)	30/09/2015	CAD	246.33
	30/09/2014	CAD	262.01
	30/09/2013	CAD	247.44
Capitalisation P (USD)	30/09/2015	USD	227.90
	30/09/2014	USD	290.81
	30/09/2013	USD	298.57
Capitalisation P Hedged (iv) (EUR)	30/09/2015	EUR	223.45
	30/09/2014	EUR	261.93
	30/09/2013	EUR	256.24
Capitalisation X (USD)	30/09/2015	USD	178.35
	30/09/2014	USD	228.72
	30/09/2013	USD	235.99
Capitalisation Z (USD)	30/09/2015	USD	-
	30/09/2014	USD	5,003.53
	30/09/2013	USD	-
Distribution I (EUR)	30/09/2015	EUR	4,214.42
	30/09/2014	EUR	5,045.90
	30/09/2013	EUR	4,998.45
Distribution I Hedged (i) (PLN)	30/09/2015	PLN	-
	30/09/2014	PLN	18,704.37
	30/09/2013	PLN	18,908.42
Distribution P (USD)	30/09/2015	USD	699.03
	30/09/2014	USD	940.17
	30/09/2013	USD	989.82

Capitalisation I (USD)	30/09/2015	4,325	
	30/09/2014	11,236	
	30/09/2013	16,089	
Capitalisation I Hedged (iv) (EUR)	30/09/2015	1,992	
	30/09/2014	3,867	
	30/09/2013	17,982	
Capitalisation I Hedged (i) (PLN)	30/09/2015	974	
	30/09/2014	3,700	
	30/09/2013	2,006	
Capitalisation N Hedged (iv) (EUR)	30/09/2015	628	
	30/09/2014	577	
	30/09/2013	-	
Capitalisation P (CAD)	30/09/2015	1,365	
	30/09/2014	1,718	
	30/09/2013	4,198	
Capitalisation P (USD)	30/09/2015	1,597	
	30/09/2014	2,362	
	30/09/2013	3,344	
Capitalisation P Hedged (iv) (EUR)	30/09/2015	5,557	
	30/09/2014	6,874	
	30/09/2013	5,551	
Capitalisation X (USD)	30/09/2015	71,164	
	30/09/2014	117,084	
	30/09/2013	760,929	
Capitalisation Z (USD)	30/09/2015	-	
	30/09/2014	30,272	
	30/09/2013	-	
Distribution I (EUR)	30/09/2015	62	
	30/09/2014	12,594	
	30/09/2013	12,580	
Distribution I Hedged (i) (PLN)	30/09/2015	-	
	30/09/2014	1,320	
	30/09/2013	1,320	
Distribution P (USD)	30/09/2015	102	
	30/09/2014	1,161	
	30/09/2013	1,404	
<b>Dividend</b>			
Distribution I (EUR)	15/12/2014	EUR	299.80
Distribution I (EUR)	16/12/2013	EUR	181.90
Distribution I (EUR)	23/04/2013	EUR	299.75
Distribution I Hedged (i) (PLN)	15/12/2014	PLN	983.25

\* 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.

## NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

Distribution I Hedged (i) (PLN)	16/12/2013	PLN	163.15
Distribution P (USD)	15/12/2014	USD	45.05
Distribution P (USD)	16/12/2013	USD	24.30
Distribution P (USD)	23/04/2013	USD	51.50
<b>Ongoing charges in %*</b>			
Capitalisation I (USD)	30/09/2015		0.89%
Capitalisation I Hedged (iv) (EUR)	30/09/2015		0.89%
Capitalisation I Hedged (i) (PLN)	30/09/2015		0.89%
Capitalisation N Hedged (iv) (EUR)	30/09/2015		0.81%
Capitalisation P (CAD)	30/09/2015		1.35%
Capitalisation P (USD)	30/09/2015		1.35%
Capitalisation P Hedged (iv) (EUR)	30/09/2015		1.36%
Capitalisation X (USD)	30/09/2015		1.84%
Capitalisation Z (USD)	30/09/2015		0.08%
Distribution I (EUR)	30/09/2015		0.89%
Distribution I Hedged (i) (PLN)	30/09/2015		0.89%
Distribution P (USD)	30/09/2015		1.35%
<b>Portfolio turnover in %*</b>	30/09/2015		36.56%

\* 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.

## NN (L) Emerging Markets Debt (Local Bond)

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>46,567,076.87</b>
Undertakings for collective investment		1,620,895.03
Bonds and other debt instruments		44,946,181.84
<b>Cash at bank</b>		<b>3,569,920.10</b>
<b>Margin deposits</b>		<b>818,678.57</b>
<b>Other assets</b>	4,16	<b>1,555,101.37</b>
<b>Total assets</b>		<b>52,510,776.91</b>
Current liabilities	4,16	(1,364,281.25)
<b>Total financial derivative instruments</b>		<b>(411,692.89)</b>
Interest rate swaps		(31,215.61)
Forward foreign exchange contracts		(347,681.18)
Futures		(32,796.10)
<b>Total liabilities</b>		<b>(1,775,974.14)</b>
<b>Net assets at the end of the year</b>		<b>50,734,802.77</b>

## Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>16,512,151.97</b>
Interest on bonds and other debt instruments		15,735,616.26
Bank interest		9,682.19
Interest on swaps		766,853.52
<b>Total expenses</b>		<b>(2,533,185.93)</b>
Management fees	5	(1,365,166.58)
Fixed service fees	6	(343,932.64)
Subscription tax	9	(29,808.21)
Bank interest		(4,971.04)
Interest on swaps		(779,048.43)
Other expenses	11	(10,259.03)
<b>Net investment income</b>		<b>13,978,966.04</b>
Realised gains on securities portfolio		8,435,655.16
Realised losses on securities portfolio		(83,275,753.97)
Realised gains on financial derivative instruments		52,378,751.21
Realised losses on financial derivative instruments		(61,649,300.88)
Realised gains on currency		7,929,222.70
Realised losses on currency		(9,560,519.08)
Changes in net unrealised gains or (losses) on securities portfolio		18,612,302.88
Changes in net unrealised gains or (losses) on financial derivative instruments		2,324,543.77
<b>Result of operations</b>		<b>(50,826,132.17)</b>
Subscriptions		76,146,143.71
Redemptions		(357,665,019.78)
Distribution		(5,781,883.24)
Net assets at the beginning of the year		388,861,694.25
<b>Net assets at the end of the year</b>		<b>50,734,802.77</b>

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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Poland</b>				
4,087,000	POLAND GOVERNMENT BOND 1.500% 25/04/2020	PLN	1,034,884.66	2.04
2,536,000	POLAND GOVERNMENT BOND 3.250% 25/07/2019	PLN	692,612.01	1.37
2,403,000	POLAND GOVERNMENT BOND 3.250% 25/07/2025	PLN	653,896.84	1.29
4,173,000	POLAND GOVERNMENT BOND 5.250% 25/10/2017	PLN	1,173,981.98	2.31
846,000	POLAND GOVERNMENT BOND 5.500% 25/10/2019	PLN	250,537.30	0.49
5,432,000	POLAND GOVERNMENT BOND 5.750% 23/09/2022	PLN	1,706,504.11	3.37
			<b>5,512,416.90</b>	<b>10.87</b>
<b>South Africa</b>				
40,206,690	SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	3,333,546.64	6.57
8,174,111	SOUTH AFRICA GOVERNMENT BOND 6.500% 28/02/2041	ZAR	442,550.05	0.87
8,920,602	SOUTH AFRICA GOVERNMENT BOND 7.750% 28/02/2023	ZAR	625,480.84	1.23
6,298,000	SOUTH AFRICA GOVERNMENT BOND 8.250% 31/03/2032	ZAR	425,837.63	0.84
7,471,320	SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048	ZAR	520,890.47	1.03
			<b>5,348,305.63</b>	<b>10.54</b>
<b>Mexico</b>				
6,604,700	MEXICAN BONOS 10.000% 05/12/2024	MXN	496,461.97	0.98
1,195,200	MEXICAN BONOS 10.000% 20/11/2036	MXN	95,919.12	0.19
8,039,100	MEXICAN BONOS 7.750% 23/11/2034	MXN	525,400.67	1.04
9,547,800	MEXICAN BONOS 7.750% 29/05/2031	MXN	625,954.93	1.23
19,857,200	MEXICAN BONOS 8.000% 11/06/2020	MXN	1,306,949.25	2.58
12,246,800	MEXICAN BONOS 8.500% 18/11/2038	MXN	857,106.54	1.69
19,016,400	PETROLEOS MEXICANOS 7.470% 12/11/2026	MXN	1,032,356.53	2.03
			<b>4,940,149.01</b>	<b>9.74</b>
<b>Malaysia</b>				
4,660,000	MALAYSIA GOVERNMENT BOND 3.260% 01/03/2018	MYR	1,052,042.11	2.07
4,564,000	MALAYSIA GOVERNMENT BOND 3.795% 30/09/2022	MYR	1,018,448.70	2.01
5,734,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	1,282,656.31	2.53
3,856,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	MYR	894,143.75	1.76
717,000	MALAYSIA GOVERNMENT BOND 4.498% 15/04/2030	MYR	160,626.43	0.32
			<b>4,407,917.30</b>	<b>8.69</b>
<b>Brazil</b>				
4,538,000	BANCO VOTORANTIM SA 6.250% 16/05/2016*	BRL	1,413,213.85	2.79
5,150,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2019*	BRL	1,144,711.16	2.26
5,804,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2023*	BRL	1,148,830.37	2.26
2,307,000	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.000% 01/01/2025*	BRL	438,472.23	0.86
			<b>4,145,227.61</b>	<b>8.17</b>
<b>Turkey</b>				
970,926	TURKEY GOVERNMENT BOND 10.400% 20/03/2024	TRY	312,017.50	0.61
2,839,076	TURKEY GOVERNMENT BOND 6.300% 14/02/2018	TRY	845,088.68	1.67
7,173,755	TURKEY GOVERNMENT BOND 8.500% 14/09/2022	TRY	2,092,123.08	4.12

2,300,000	TURKEY GOVERNMENT BOND 9.000% 24/07/2024	TRY	678,358.52	1.34
			<b>3,927,587.78</b>	<b>7.74</b>
<b>Indonesia</b>				
40,330,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	IDR	2,544,176.07	5.02
15,876,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	939,674.97	1.85
5,100,000,000	INDONESIA TREASURY BOND 9.000% 15/03/2029	IDR	326,918.70	0.64
			<b>3,810,769.74</b>	<b>7.51</b>
<b>Colombia</b>				
310,000,000	BOGOTA DISTRITO CAPITAL 9.750% 26/07/2028	COP	109,866.30	0.22
5,460,400,000	COLOMBIAN TES 10.000% 24/07/2024	COP	1,978,417.20	3.90
3,281,400,000	COLOMBIAN TES 6.000% 28/04/2028	COP	859,676.05	1.69
			<b>2,947,959.55</b>	<b>5.81</b>
<b>Hungary</b>				
291,970,000	HUNGARY GOVERNMENT BOND 6.000% 24/11/2023	HUF	1,244,357.13	2.45
122,940,000	HUNGARY GOVERNMENT BOND 6.500% 24/06/2019	HUF	507,357.07	1.00
230,820,000	HUNGARY GOVERNMENT BOND 6.750% 24/11/2017	HUF	926,076.00	1.83
			<b>2,677,790.20</b>	<b>5.28</b>
<b>Russia</b>				
64,065,000	RUSSIAN FEDERAL BOND - OFZ 7.000% 16/08/2023	RUB	777,793.41	1.54
22,116,000	RUSSIAN FEDERAL BOND - OFZ 7.050% 19/01/2028	RUB	253,771.76	0.50
32,870,000	RUSSIAN FEDERAL BOND - OFZ 7.400% 14/06/2017	RUB	473,916.72	0.93
48,019,000	RUSSIAN FEDERAL BOND - OFZ 7.600% 14/04/2021	RUB	631,217.40	1.24
			<b>2,136,699.29</b>	<b>4.21</b>
<b>Thailand</b>				
45,985,000	THAILAND GOVERNMENT BOND 3.650% 17/12/2021	THB	1,346,080.22	2.65
25,185,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	THB	719,119.70	1.42
			<b>2,065,199.92</b>	<b>4.07</b>
<b>Romania</b>				
3,670,000	ROMANIA GOVERNMENT BOND 5.600% 28/11/2018	RON	1,024,119.20	2.02
1,540,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	449,965.74	0.89
			<b>1,474,084.94</b>	<b>2.91</b>
<b>Philippines</b>				
11,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.900% 26/11/2022	PHP	228,260.59	0.45
			<b>228,260.59</b>	<b>0.45</b>
			<b>43,622,368.46</b>	<b>85.99</b>

### Other transferable securities and money market instruments

<b>Bonds and other debt instruments</b>				
<b>Peru</b>				
2,819,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.200% 12/08/2026	PEN	915,479.22	1.81
			<b>915,479.22</b>	<b>1.81</b>
<b>Nigeria</b>				
7,541,000	NIGERIA GOVERNMENT BOND 15.100% 27/04/2017	NGN	37,922.62	0.07

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

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

# NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
70,290,000	NIGERIA GOVERNMENT BOND 16.390% 27/01/2022	NGN	370,411.54	0.73
			<b>408,334.16</b>	<b>0.80</b>
			<b>1,323,813.38</b>	<b>2.61</b>
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
7,171	NN (L) ASIAN DEBT LOCAL BOND P CAP	USD	1,620,895.03	3.19
			<b>1,620,895.03</b>	<b>3.19</b>
			<b>1,620,895.03</b>	<b>3.19</b>
<b>Total securities portfolio</b>			<b>46,567,076.87</b>	<b>91.79</b>

## Financial derivative instruments as at 30/09/2015

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD
Interest rate swaps					
Floating	2.225	07/09/2020	THB	47,600,000.00	3,873.29
1.740	Floating	07/09/2017	THB	132,900,000.00	(1,075.36)
12.935	Floating*	02/01/2018	BRL	2,200,000.00	(34,013.54)
					(31,215.61)
To receive		To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts					
979,911.49	USD	4,020,000.00	MYR 15/10/2015	979,911.49	66,249.80
500,476.23	USD	1,950,000.00	MYR 20/10/2015	500,476.23	57,439.70
996,534.84	USD	14,227,000,000.00	IDR 26/10/2015	996,534.84	34,586.96
1,123,844.23	USD	4,379,000.00	BRL 19/10/2015	1,123,844.23	30,803.20
431,530.49	USD	1,800,000.00	MYR 26/10/2015	431,530.49	22,748.21
625,732.40	USD	8,932,330,000.00	IDR 20/10/2015	625,732.40	20,338.08
517,511.69	USD	1,554,410,000.00	COP 18/11/2015	517,511.69	16,836.54
533,200.19	USD	7,200,000.00	ZAR 18/11/2015	533,200.19	16,760.33
534,960.49	USD	2,290,000.00	MYR 18/11/2015	534,960.49	15,641.36
597,890.62	USD	8,100,000.00	ZAR 29/10/2015	597,890.62	14,869.03
524,612.27	USD	359,500,000.00	CLP 18/11/2015	524,612.27	11,577.33
591,664.34	USD	8,632,540,000.00	IDR 03/11/2015	591,664.34	10,035.18
652,482.49	USD	42,300,000.00	INR 06/10/2015	652,482.49	8,590.87

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

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

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
602,891.42 USD	19,600,000.00 TWD	15/10/2015	602,891.42	7,625.81
828,541.31 USD	3,131,000.00 PLN	29/10/2015	828,541.31	5,858.06
1,289,167.90 USD	1,149,854.41 EUR	06/10/2015	1,289,167.90	5,570.32
931,257.00 PEN	283,574.40 USD	02/10/2015	283,574.40	5,546.05
11,478,000.00 MXN	668,283.20 USD	17/12/2015	668,283.20	4,831.83
636,860.92 USD	20,840,000.00 TWD	26/10/2015	636,860.92	3,917.27
78,570.09 USD	330,000.00 MYR	03/11/2015	78,570.09	3,667.46
522,476.68 USD	616,000,000.00 KRW	18/11/2015	522,476.68	3,628.42
380,941.17 USD	1,440,000.00 PLN	29/01/2016	380,941.17	3,529.47
1,188,821.98 USD	1,408,510,000.00 KRW	15/12/2015	1,188,821.98	3,350.53
38,890,000.00 INR	586,753.17 USD	26/10/2015	586,753.17	3,040.97
290,604.59 USD	10,471,000.00 THB	15/10/2015	290,604.59	2,248.83
283,203.08 USD	400,000.00 SGD	28/10/2015	283,203.08	2,140.58
24,200,000.00 PHP	515,134.74 USD	26/10/2015	515,134.74	1,761.19
304,212.43 USD	1,151,655.38 PLN	06/10/2015	304,212.43	1,388.76
530,000.00 CNH	79,777.08 USD	18/08/2016	79,777.08	1,225.86
39,000,000.00 CLP	55,207.17 USD	28/10/2015	55,207.17	559.31
100,000.00 PEN	30,398.83 USD	16/11/2015	30,398.83	213.81
52,000,000.00 HUF	185,097.91 USD	19/10/2015	185,097.91	169.90
197,390.31 USD	1,530,000.00 HKD	29/10/2015	197,390.31	(22.65)
129,118.74 USD	6,050,000.00 PHP	26/10/2015	129,118.74	(105.24)
350,000.00 RON	88,802.02 USD	28/10/2015	88,802.02	(428.58)
48,575.71 USD	3,240,000.00 INR	26/10/2015	48,575.71	(561.16)
82,726.60 USD	330,000.00 RON	28/10/2015	82,726.60	(596.93)
316,380,000.00 COP	103,435.42 USD	26/10/2015	103,435.42	(1,220.25)
474,303.07 USD	31,340,000.00 RUB	15/10/2015	474,303.07	(1,398.54)
142,984.76 USD	446,890,000.00 COP	15/10/2015	142,984.76	(1,595.16)
5,470,000.00 TWD	167,991.88 USD	15/10/2015	167,991.88	(1,864.18)
285,677.70 USD	931,257.00 PEN	02/10/2015	285,677.70	(3,442.76)
616,000,000.00 KRW	522,751.57 USD	18/11/2015	522,751.57	(3,903.31)
843,200,000.00 COP	279,594.14 USD	15/10/2015	279,594.14	(6,798.17)
2,803,000.00 ZAR	209,552.63 USD	29/10/2015	209,552.63	(7,798.37)
1,338,000.00 MYR	312,731.72 USD	03/11/2015	312,731.72	(9,035.62)
8,932,330,000.00 IDR	614,896.97 USD	20/10/2015	614,896.97	(9,502.65)
3,131,000.00 PLN	832,733.27 USD	29/10/2015	832,733.27	(10,050.02)
12,000,000,000.00 IDR	821,571.74 USD	26/10/2015	821,571.74	(10,200.79)
359,500,000.00 CLP	524,900.28 USD	18/11/2015	524,900.28	(11,865.34)
42,300,000.00 INR	657,444.82 USD	06/10/2015	657,444.82	(13,553.20)
7,200,000.00 ZAR	531,380.02 USD	18/11/2015	531,380.02	(14,940.16)
70,194,997.00 THB	1,947,110.23 USD	29/10/2015	1,947,110.23	(15,072.73)
20,521,000.00 THB	580,342.64 USD	15/10/2015	580,342.64	(15,224.84)
9,401,648,000.00 IDR	649,165.81 USD	03/11/2015	649,165.81	(15,716.95)
1,570,800,000.00 COP	521,730.47 USD	18/11/2015	521,730.47	(15,776.11)
590,141.87 USD	3,921,000.00 CNY	18/08/2016	590,141.87	(16,080.37)
53,418,645.00 RUB	827,212.94 USD	15/10/2015	827,212.94	(16,385.39)
2,290,000.00 MYR	540,043.39 USD	18/11/2015	540,043.39	(20,724.26)

## NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

### Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
2,781,000.00 TRY	935,859.25 USD	28/10/2015	935,859.25	(25,255.29)
2,600,000.00 MYR	625,752.11 USD	26/10/2015	625,752.11	(35,288.82)
4,612,453.78 EUR	5,189,467.35 USD	06/10/2015	5,189,467.35	(40,524.63)
17,669,050.17 PLN	4,689,166.21 USD	06/10/2015	4,689,166.21	(43,152.54)
3,129,299.00 MYR	800,266.38 USD	20/10/2015	800,266.38	(89,295.22)
4,020,000.00 MYR	1,048,376.58 USD	15/10/2015	1,048,376.58	(134,714.88)
6,103,000.00 BRL	1,665,705.30 USD	19/10/2015	1,665,705.30	(142,337.09)
			<b>45,059,773.74</b>	<b>(347,681.18)</b>
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
<b>Futures on interest rates</b>				
(3)	KOREA 10 YEAR BOND FUTURE 15/12/2015	KRW	320,096.18	(4,741.41)
(21)	US 10YR NOTE (CBT) 21/12/2015	USD	2,703,421.88	(28,054.69)
			<b>3,023,518.06</b>	<b>(32,796.10)</b>
<b>Total financial derivative instruments</b>				<b>(411,692.89)</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>46,567,076.87</b>	<b>91.79</b>
<b>Total financial derivative instruments</b>	<b>(411,692.89)</b>	<b>(0.81)</b>
<b>Cash at bank</b>	<b>3,569,920.10</b>	<b>7.04</b>
<b>Other assets and liabilities</b>	<b>1,009,498.69</b>	<b>1.98</b>
<b>Total net assets</b>	<b>50,734,802.77</b>	<b>100.00</b>

\* 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	30/09/2015	USD	516,202,347.81	Distribution P (USD)	30/09/2015	USD	35.28
	30/09/2014	USD	854,189,251.97		30/09/2014	USD	42.56
	30/09/2013	USD	580,368,922.85		30/09/2013	USD	44.65
<b>Net asset value per share**</b>				Distribution X (M) (USD)	30/09/2015	USD	78.85
Capitalisation I (USD)	30/09/2015	USD	52.13		30/09/2014	USD	94.55
	30/09/2014	USD	60.54		30/09/2013	USD	100.15
	30/09/2013	USD	62.37	Distribution Z (Q) (EUR)	30/09/2015	EUR	4,949.61
Capitalisation I Hedged (iv) (EUR)	30/09/2015	EUR	43.51		30/09/2014	EUR	5,247.78
	30/09/2014	EUR	47.58		30/09/2013	EUR	-
	30/09/2013	EUR	47.33	Distribution Z Hedged (iv) (EUR)	30/09/2015	EUR	4,476.54
Capitalisation I Hedged (i) (PLN)	30/09/2015	PLN	19,378.11		30/09/2014	EUR	5,079.10
	30/09/2014	PLN	22,241.95		30/09/2013	EUR	-
	30/09/2013	PLN	22,455.47	<b>Number of shares</b>			
Capitalisation N (USD)	30/09/2015	USD	50.13	Capitalisation I (USD)	30/09/2015		1,141,768
	30/09/2014	USD	58.20		30/09/2014		1,984,667
	30/09/2013	USD	-		30/09/2013		1,962,767
Capitalisation N Hedged (iv) (EUR)	30/09/2015	EUR	40.81	Capitalisation I Hedged (iv) (EUR)	30/09/2015		1,740,601
	30/09/2014	EUR	44.60		30/09/2014		1,225,095
	30/09/2013	EUR	-		30/09/2013		1,414,884
Capitalisation P (USD)	30/09/2015	USD	49.67	Capitalisation I Hedged (i) (PLN)	30/09/2015		116
	30/09/2014	USD	57.95		30/09/2014		104
	30/09/2013	USD	59.98		30/09/2013		3,696
Capitalisation P Hedged (iv) (EUR)	30/09/2015	EUR	40.37	Capitalisation N (USD)	30/09/2015		8,833
	30/09/2014	EUR	44.37		30/09/2014		15,628
	30/09/2013	EUR	44.38		30/09/2013		-
Capitalisation P Hedged (i) (SGD)	30/09/2015	SGD	-	Capitalisation N Hedged (iv) (EUR)	30/09/2015		81,741
	30/09/2014	SGD	9.29		30/09/2014		68,767
	30/09/2013	SGD	9.62		30/09/2013		-
Capitalisation X (USD)	30/09/2015	USD	46.10	Capitalisation P (USD)	30/09/2015		239,033
	30/09/2014	USD	54.06		30/09/2014		391,504
	30/09/2013	USD	56.24		30/09/2013		811,597
Capitalisation X Hedged (iv) (EUR)	30/09/2015	EUR	218.02	Capitalisation P Hedged (iv) (EUR)	30/09/2015		248,689
	30/09/2014	EUR	240.83		30/09/2014		497,386
	30/09/2013	EUR	242.05		30/09/2013		1,318,131
Capitalisation Z (USD)	30/09/2015	USD	-	Capitalisation P Hedged (i) (SGD)	30/09/2015		-
	30/09/2014	USD	-		30/09/2014		492
	30/09/2013	USD	5,121.04		30/09/2013		1,098
Distribution I (Q) Hedged (iv) (EUR)	30/09/2015	EUR	3,945.72	Capitalisation X (USD)	30/09/2015		360,075
	30/09/2014	EUR	4,463.87		30/09/2014		385,415
	30/09/2013	EUR	4,632.29		30/09/2013		805,266
Distribution N (USD)	30/09/2015	USD	35.42	Capitalisation X Hedged (iv) (EUR)	30/09/2015		1,116
	30/09/2014	USD	42.74		30/09/2014		4,452
	30/09/2013	USD	-		30/09/2013		8,498

\* 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.

## NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

### Number of shares

Capitalisation Z (USD)	30/09/2015	-	Distribution I (Q) Hedged (iv) (EUR)	17/04/2013	EUR	57.15
	30/09/2014	-				
	30/09/2013	24,143	Distribution I (Q) Hedged (iv) (EUR)	14/01/2013	EUR	67.00
Distribution I (Q) Hedged (iv) (EUR)	30/09/2015	13,097	Distribution I (Q) Hedged (iv) (EUR)	15/10/2012	EUR	68.70
	30/09/2014	40,843				
	30/09/2013	4,510				
Distribution N (USD)	30/09/2015	14,040	Distribution N (USD)	15/12/2014	USD	1.50
	30/09/2014	108,987	Distribution N (USD)	16/12/2013	USD	0.60
	30/09/2013	-				
Distribution P (USD)	30/09/2015	71,568	Distribution P (USD)	15/12/2014	USD	1.30
	30/09/2014	115,885	Distribution P (USD)	16/12/2013	USD	0.60
	30/09/2013	279,382				
Distribution X (M) (USD)	30/09/2015	10,577	Distribution P (USD)	23/04/2013	USD	0.55
	30/09/2014	7,295	Distribution X (M) (USD)	02/09/2015	USD	0.16
	30/09/2013	3,677				
Distribution Z (Q) (EUR)	30/09/2015	18,828	Distribution X (M) (USD)	04/08/2015	USD	0.16
	30/09/2014	35,166	Distribution X (M) (USD)	02/07/2015	USD	0.16
	30/09/2013	-				
Distribution Z Hedged (iv) (EUR)	30/09/2015	32,394	Distribution X (M) (USD)	02/06/2015	USD	0.15
	30/09/2014	16,901	Distribution X (M) (USD)	04/05/2015	USD	0.16
	30/09/2013	-				
			Distribution X (M) (USD)	02/04/2015	USD	0.16
<b>Dividend</b>						
Distribution I (Q) Hedged (iv) (EUR)	11/08/2015	EUR	Distribution X (M) (USD)	03/03/2015	USD	0.16
		38.90	Distribution X (M) (USD)	03/02/2015	USD	0.16
Distribution I (Q) Hedged (iv) (EUR)	12/05/2015	EUR	Distribution X (M) (USD)	05/01/2015	USD	0.16
		36.60				
Distribution I (Q) Hedged (iv) (EUR)	11/02/2015	EUR	Distribution X (M) (USD)	02/12/2014	USD	0.17
		34.00	Distribution X (M) (USD)	04/11/2014	USD	0.17
Distribution I (Q) Hedged (iv) (EUR)	11/11/2014	EUR	Distribution X (M) (USD)	02/10/2014	USD	0.17
		37.65				
Distribution I (Q) Hedged (iv) (EUR)	11/08/2014	EUR	Distribution X (M) (USD)	02/09/2014	USD	0.17
		42.50	Distribution X (M) (USD)	04/08/2014	USD	0.17
Distribution I (Q) Hedged (iv) (EUR)	12/05/2014	EUR	Distribution X (M) (USD)	02/07/2014	USD	0.17
		49.95				
Distribution I (Q) Hedged (iv) (EUR)	11/02/2014	EUR	Distribution X (M) (USD)	03/06/2014	USD	0.16
		49.60				
Distribution I (Q) Hedged (iv) (EUR)	14/11/2013	EUR	Distribution X (M) (USD)	02/05/2014	USD	0.16
		47.90	Distribution X (M) (USD)	02/04/2014	USD	0.16
Distribution I (Q) Hedged (iv) (EUR)	15/07/2013	EUR	Distribution X (M) (USD)	04/03/2014	USD	0.14
		52.20				

\* The portfolio turnover rate is calculated in accordance with 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) Emerging Markets Debt (Local Currency)

*(Denominated in USD)*

				Distribution X (M) (USD)	30/09/2015	1.85%
				Distribution Z (Q) (EUR)	30/09/2015	0.09%
				Distribution Z Hedged (iv) (EUR)	30/09/2015	0.09%
				<b>Portfolio turnover in %*</b>	30/09/2015	(1.45%)
Distribution X (M) (USD)	04/02/2014	USD	0.14			
Distribution X (M) (USD)	03/01/2014	USD	0.14			
Distribution X (M) (USD)	03/12/2013	USD	0.12			
Distribution X (M) (USD)	04/11/2013	USD	0.12			
Distribution X (M) (USD)	02/10/2013	USD	0.12			
Distribution X (M) (USD)	03/09/2013	USD	0.12			
Distribution X (M) (USD)	02/08/2013	USD	0.12			
Distribution Z (Q) (EUR)	11/08/2015	EUR	59.50			
Distribution Z (Q) (EUR)	12/05/2015	EUR	57.85			
Distribution Z (Q) (EUR)	11/02/2015	EUR	49.80			
Distribution Z (Q) (EUR)	11/11/2014	EUR	47.40			
Distribution Z (Q) (EUR)	11/08/2014	EUR	90.00			
Distribution Z Hedged (iv) (EUR)	15/12/2014	EUR	217.15			
<b>Ongoing charges in %*</b>						
Capitalisation I (USD)	30/09/2015		0.88%			
Capitalisation I Hedged (iv) (EUR)	30/09/2015		0.88%			
Capitalisation I Hedged (i) (PLN)	30/09/2015		0.88%			
Capitalisation N (USD)	30/09/2015		0.79%			
Capitalisation N Hedged (iv) (EUR)	30/09/2015		0.79%			
Capitalisation P (USD)	30/09/2015		1.34%			
Capitalisation P Hedged (iv) (EUR)	30/09/2015		1.34%			
Capitalisation P Hedged (i) (SGD)	30/09/2015		1.35%			
Capitalisation X (USD)	30/09/2015		1.85%			
Capitalisation X Hedged (iv) (EUR)	30/09/2015		1.84%			
Capitalisation Z (USD)	30/09/2015		0.16%			
Distribution I (Q) Hedged (iv) (EUR)	30/09/2015		0.88%			
Distribution N (USD)	30/09/2015		0.80%			
Distribution P (USD)	30/09/2015		1.35%			

\* 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.

## NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>341,213,094.63</b>
Bonds and other debt instruments		238,629,468.03
Money market instruments		102,583,626.60
<b>Total financial derivative instruments</b>		<b>25,660.93</b>
Interest rate swaps		25,660.93
<b>Cash at bank</b>		<b>161,550,631.48</b>
<b>Margin deposits</b>		<b>1,395,166.73</b>
<b>Other assets</b>	4,16	<b>182,950,078.16</b>
<b>Total assets</b>		<b>687,134,631.93</b>
Bank overdrafts		(8,268,452.07)
Current liabilities	4,16	(157,286,671.02)
<b>Total financial derivative instruments</b>		<b>(5,377,161.03)</b>
Forward foreign exchange contracts		(4,993,746.97)
Futures		(383,414.06)
<b>Total liabilities</b>		<b>(170,932,284.12)</b>
<b>Net assets at the end of the year</b>		<b>516,202,347.81</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>20,719,744.07</b>
Interest on bonds and other debt instruments		18,817,668.77
Bank interest		404,808.74
Interest on swaps		1,496,114.08
Other income	10	1,152.48
<b>Total expenses</b>		<b>(4,962,563.90)</b>
Management fees	5	(2,558,692.91)
Fixed service fees	6	(810,679.08)
Subscription tax	9	(57,228.56)
Bank interest		(4.67)
Interest on swaps		(1,527,968.45)
Other expenses	11	(7,990.23)
<b>Net investment income</b>		<b>15,757,180.17</b>
Realised gains on securities portfolio		4,752,746.64
Realised losses on securities portfolio		(62,579,728.11)
Realised gains on financial derivative instruments		257,850,291.17
Realised losses on financial derivative instruments		(313,125,547.39)
Realised gains on currency		13,367,185.06
Realised losses on currency		(16,681,569.37)
Changes in net unrealised gains or (losses) on securities portfolio		(25,976,220.33)
Changes in net unrealised gains or (losses) on financial derivative instruments		21,255,754.38
<b>Result of operations</b>		<b>(105,379,907.78)</b>
Subscriptions		238,531,057.35
Redemptions		(456,199,129.98)
Distribution		(14,938,923.75)
Net assets at the beginning of the year		854,189,251.97
<b>Net assets at the end of the year</b>		<b>516,202,347.81</b>

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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market					1.740	Floating	07/09/2017	THB	1,220,300,000.00	(9,874.02)
					25,660.93					
Bonds and other debt instruments										
Brazil										
133,900,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/01/2016*	BRL	32,509,962.98	6.30	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
230,000,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/10/2015*	BRL	57,727,663.58	11.18						
4,000,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.000% 15/08/2016*	BRL	2,716,408.79	0.53						
			92,954,035.35	18.01						
Mexico										
29,340,000	MEXICAN BONOS 7.750% 29/05/2031	MXN	1,923,533.98	0.37	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
1,000,000,000	MEXICAN BONOS 8.000% 17/12/2015	MXN	59,534,365.00	11.54						
192,180,000	PETROLEOS MEXICANOS 7.470% 12/11/2026	MXN	10,433,009.28	2.02						
			71,890,908.26	13.93						
Poland										
167,000,000	POLAND GOVERNMENT BOND ZCP 25/01/2016	PLN	43,699,669.17	8.47	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
45,912,000	POLAND GOVERNMENT BOND 1.500% 25/04/2020	PLN	11,625,550.35	2.25						
			55,325,219.52	10.72						
Colombia										
12,267,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 12.000% 22/10/2015	COP	3,983,096.94	0.77	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
23,553,500,000	COLOMBIAN TES 5.000% 21/11/2018	COP	7,279,598.43	1.41						
			11,262,695.37	2.18						
South Africa										
86,800,000	SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	7,196,609.53	1.39	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
			7,196,609.53	1.39						
			238,629,468.03	46.23						
Money market instruments										
United States										
32,500,000	UNITED STATES TREASURY BILL 05/11/2015 ZCP	USD	32,500,520.00	6.29	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
30,500,000	UNITED STATES TREASURY BILL 10/12/2015 ZCP	USD	30,502,135.00	5.91						
24,580,000	UNITED STATES TREASURY BILL 15/10/2015 ZCP	USD	24,580,491.60	4.76						
15,000,000	UNITED STATES TREASURY BILL 17/12/2015 ZCP	USD	15,000,480.00	2.91	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	
			102,583,626.60	19.87						
			102,583,626.60	19.87						
Total securities portfolio					341,213,094.63	66.10				
Financial derivative instruments as at 30/09/2015										
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD					
Interest rate swaps										
Floating	2.225	07/09/2020	THB	436,700,000.00	35,534.95					

\* 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 30/09/2015

### Summary of net assets as at 30/09/2015

					% NAV				
To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD					
					<b>Total securities portfolio</b>	<b>341,213,094.63</b>	<b>66.10</b>		
					<b>Total financial derivative instruments</b>	<b>(5,351,500.10)</b>	<b>(1.04)</b>		
380,087.00	USD	2,500,000.00	CNH	18/08/2016	380,087.00	(2,002.36)	<b>Cash at bank</b>	<b>161,550,631.48</b>	<b>31.30</b>
15,600,000.00	PEN	4,847,430.24	USD	02/10/2015	4,847,430.24	(4,213.85)	<b>Other assets and liabilities</b>	<b>18,790,121.80</b>	<b>3.64</b>
2,340,580.99	PLN	620,721.94	USD	06/10/2015	620,721.94	(5,274.52)	<b>Total net assets</b>	<b>516,202,347.81</b>	<b>100.00</b>
4,827,924.04	USD	15,600,000.00	PEN	02/10/2015	4,827,924.04	(15,292.35)			
2,609,000,000.00	COP	863,735.68	USD	15/10/2015	863,735.68	(19,659.92)			
6,881,100,000.00	KRW	5,839,457.56	USD	18/11/2015	5,839,457.56	(43,602.45)			
3,785,730,000.00	HUF	13,534,200.69	USD	19/10/2015	13,534,200.69	(46,241.24)			
34,500,000.00	RON	8,759,402.50	USD	28/10/2015	8,759,402.50	(48,306.38)			
6,624,499.60	USD	439,800,000.00	INR	06/10/2015	6,624,499.60	(70,146.57)			
8,039,128.00	USD	51,620,000.00	CNY	15/10/2015	8,039,128.00	(72,088.38)			
3,070,000,000.00	CLP	4,482,458.55	USD	18/11/2015	4,482,458.55	(101,325.68)			
17,340,000.00	BRL	4,435,586.53	USD	19/10/2015	4,435,586.53	(107,353.73)			
6,936,937.97	USD	464,130,000.00	RUB	15/10/2015	6,936,937.97	(107,969.17)			
59,400,000.00	ZAR	4,386,590.03	USD	29/10/2015	4,386,590.03	(111,098.36)			
439,800,000.00	INR	6,835,561.08	USD	06/10/2015	6,835,561.08	(140,914.91)			
5,251,073.61	USD	34,889,000.00	CNY	18/08/2016	5,251,073.61	(143,082.94)			
14,400,000,000.00	COP	4,782,861.41	USD	18/11/2015	4,782,861.41	(144,624.31)			
67,667,800,000.00	KRW	57,104,196.88	USD	15/12/2015	57,104,196.88	(151,640.64)			
300,000,000.00	PHP	6,574,189.73	USD	20/10/2015	6,574,189.73	(163,710.05)			
79,200,000.00	ZAR	5,845,180.22	USD	18/11/2015	5,845,180.22	(164,341.77)			
1,005,267,000.00	THB	27,838,843.70	USD	29/10/2015	27,838,843.70	(170,012.26)			
24,430,000.00	MYR	5,761,248.94	USD	18/11/2015	5,761,248.94	(221,089.02)			
472,600,000.00	CZK	19,751,036.53	USD	14/12/2015	19,751,036.53	(290,175.67)			
33,590,000.00	ILS	8,868,534.34	USD	15/10/2015	8,868,534.34	(309,704.68)			
93,775,000.00	PLN	24,968,945.32	USD	29/10/2015	24,968,945.32	(329,174.70)			
67,267,000.00	SGD	47,620,415.53	USD	28/10/2015	47,620,415.53	(354,837.46)			
38,448,000.00	MYR	9,133,293.13	USD	26/10/2015	9,133,293.13	(401,703.66)			
68,100,000.00	TRY	22,816,729.95	USD	28/10/2015	22,816,729.95	(518,229.32)			
314,656,260,000.00	IDR	21,900,057.64	USD	20/10/2015	21,900,057.64	(574,030.38)			
920,000,000.00	RUB	14,801,110.08	USD	15/10/2015	14,801,110.08	(836,672.19)			
151,040,000.00	CNY	24,610,585.29	USD	15/10/2015	24,610,585.29	(877,185.04)			
954,816,000.00	TWD	30,663,848.60	USD	15/10/2015	30,663,848.60	(1,665,423.69)			
180,470,072.01	EUR	203,441,867.21	USD	06/10/2015	203,441,867.21	(1,980,756.18)			
94,140,000.00	MYR	24,542,176.53	USD	15/10/2015	24,542,176.53	(3,146,128.73)			
2,465,259,000.00	RUB	40,634,042.84	USD	20/10/2015	40,634,042.84	(3,278,424.56)			
				<b>1,097,032,546.14</b>	<b>(4,993,746.97)</b>				
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD					
Future on interest rates									
(287)	US 10YR NOTE (CBT)	21/12/2015	USD	36,946,765.63	(383,414.06)				
				<b>36,946,765.63</b>	<b>(383,414.06)</b>				
Total financial derivative instruments					(5,351,500.10)				

\* 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)*

## Statistics

## Portfolio turnover in %\*

30/09/2015

(129.28%)

Net assets	30/09/2015	USD	122,287,809.94
	30/09/2014	USD	-
	30/09/2013	USD	-

## Net asset value per share\*\*

Capitalisation I (USD)	30/09/2015	USD	5,011.24
	30/09/2014	USD	-
	30/09/2013	USD	-

Capitalisation N Hedged (iv) (EUR)	30/09/2015	EUR	252.39
	30/09/2014	EUR	-
	30/09/2013	EUR	-

Capitalisation X (USD)	30/09/2015	USD	201.06
	30/09/2014	USD	-
	30/09/2013	USD	-

Distribution N (Q) Hedged (iv) (EUR)	30/09/2015	EUR	196.84
	30/09/2014	EUR	-
	30/09/2013	EUR	-

## Number of shares

Capitalisation I (USD)	30/09/2015		2
	30/09/2014		-
	30/09/2013		-

Capitalisation N Hedged (iv) (EUR)	30/09/2015		245,851
	30/09/2014		-
	30/09/2013		-

Capitalisation X (USD)	30/09/2015		1
	30/09/2014		-
	30/09/2013		-

Distribution N (Q) Hedged (iv) (EUR)	30/09/2015		241,269
	30/09/2014		-
	30/09/2013		-

## Dividend

Distribution N (Q) Hedged (iv) (EUR)	11/08/2015	EUR	2.85
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## Ongoing charges in %\*

Capitalisation I (USD)	30/09/2015	0.85%
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Capitalisation N Hedged (iv) (EUR)	30/09/2015	0.80%
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Capitalisation X (USD)	30/09/2015	1.72%
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Distribution N (Q) Hedged (iv) (EUR)	30/09/2015	0.80%
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\* 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.

## NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>116,387,071.22</b>
Undertakings for collective investment		41,966,372.61
Bonds and other debt instruments		74,420,698.61
<b>Total financial derivative instruments</b>		<b>1,286.21</b>
Interest rate swaps		1,286.21
<b>Cash at bank</b>		<b>4,537,329.23</b>
<b>Margin deposits</b>		<b>773,002.74</b>
<b>Other assets</b>	4,16	<b>7,635,787.57</b>
<b>Total assets</b>		<b>129,334,476.97</b>
Current liabilities	4,16	(6,533,661.20)
<b>Total financial derivative instruments</b>		<b>(513,005.83)</b>
Forward foreign exchange contracts		(472,815.69)
Futures		(40,190.14)
<b>Total liabilities</b>		<b>(7,046,667.03)</b>
<b>Net assets at the end of the period</b>		<b>122,287,809.94</b>

#### Statement of operations and changes in net assets for the period from 16/07/2015 to 30/09/2015

	Notes	
<b>Total income</b>		<b>2,008,794.62</b>
Interest on bonds and other debt instruments		1,940,059.31
Bank interest		2,226.71
Interest on swaps		8,483.60
Other income	10	58,025.00
<b>Total expenses</b>		<b>(238,490.95)</b>
Management fees	5	(156,247.73)
Fixed service fees	6	(65,351.71)
Subscription tax	9	(10,073.46)
Bank interest		(133.88)
Interest on swaps		(5,951.47)
Other expenses	11	(732.70)
<b>Net investment income</b>		<b>1,770,303.67</b>
Realised gains on securities portfolio		561,036.51
Realised losses on securities portfolio		(7,711,030.93)
Realised gains on financial derivative instruments		8,197,392.70
Realised losses on financial derivative instruments		(4,501,510.29)
Realised gains on currency		1,882,092.07
Realised losses on currency		(2,056,438.08)
Changes in net unrealised gains or (losses) on securities portfolio		(9,553,759.94)
Changes in net unrealised gains or (losses) on financial derivative instruments		(511,719.62)
<b>Result of operations</b>		<b>(11,923,633.91)</b>
Subscriptions		288,589,404.93
Redemptions		(152,402,341.99)
Distribution		(1,975,619.09)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>122,287,809.94</b>

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

## NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					3,728,000	POLAND GOVERNMENT BOND 2.500% 25/07/2018	PLN	994,625.16	0.81
					929,000	POLAND GOVERNMENT BOND 3.250% 25/07/2025	PLN	252,796.57	0.21
					3,024,000	POLAND GOVERNMENT BOND 4.000% 25/10/2023	PLN	865,874.53	0.71
					2,572,000	POLAND GOVERNMENT BOND 5.250% 25/10/2017	PLN	723,575.76	0.59
					592,000	POLAND GOVERNMENT BOND 5.500% 25/10/2019	PLN	175,316.88	0.14
					2,477,000	POLAND GOVERNMENT BOND 5.750% 23/09/2022	PLN	778,168.39	0.64
								<b>4,654,575.87</b>	<b>3.81</b>
<b>Bonds and other debt instruments</b>					<b>Turkey</b>				
<b>South Africa</b>					1,521,264	TURKEY GOVERNMENT BOND 10.400% 20/03/2024	TRY	488,874.53	0.40
494,000	ESKOM HOLDINGS SOC LTD 5.750% 26/01/2021	USD	463,989.50	0.38	4,038,227	TURKEY GOVERNMENT BOND 10.500% 15/01/2020	TRY	1,316,399.98	1.08
401,000	ESKOM HOLDINGS SOC LTD 6.750% 06/08/2023	USD	374,935.00	0.31	2,721,572	TURKEY GOVERNMENT BOND 7.100% 08/03/2023	TRY	726,291.86	0.59
18,172,783	SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026	ZAR	1,506,709.95	1.22	2,488,012	TURKEY GOVERNMENT BOND 8.800% 27/09/2023	TRY	730,112.68	0.60
6,997,546	SOUTH AFRICA GOVERNMENT BOND 7.000% 28/02/2031	ZAR	425,611.93	0.35	489,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	407,092.50	0.33
25,693,393	SOUTH AFRICA GOVERNMENT BOND 8.000% 21/12/2018	ZAR	1,877,715.60	1.53	196,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.750% 30/05/2040	USD	208,740.00	0.17
8,630,897	SOUTH AFRICA GOVERNMENT BOND 8.000% 31/01/2030	ZAR	581,321.84	0.48				<b>3,877,511.55</b>	<b>3.17</b>
3,835,907	SOUTH AFRICA GOVERNMENT BOND 8.500% 31/01/2037	ZAR	262,782.52	0.21	<b>Brazil</b>				
9,408,597	SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048	ZAR	655,954.84	0.54	762,000	BANCO VOTORANTIM SA 6.250% 16/05/2016*	BRL	237,300.34	0.19
			<b>6,149,021.18</b>	<b>5.02</b>	4,966,000	BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2018*	BRL	835,521.91	0.68
<b>Mexico</b>					4,966,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2023*	BRL	982,958.59	0.81
18,195,500	MEXICAN BONOS 10.000% 05/12/2024	MXN	1,367,719.02	1.12	3,487,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2025*	BRL	662,744.98	0.54
3,204,000	MEXICAN BONOS 7.500% 03/06/2027	MXN	206,271.48	0.17	325,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.000% 27/01/2045	USD	242,937.50	0.20
2,181,400	MEXICAN BONOS 7.750% 13/11/2042	MXN	141,872.38	0.12	125,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 07/01/2041	USD	101,250.00	0.08
2,077,100	MEXICAN BONOS 7.750% 23/11/2034	MXN	135,750.24	0.11	100,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2037	USD	93,500.00	0.08
10,402,100	MEXICAN BONOS 7.750% 29/05/2031	MXN	681,962.95	0.56				<b>3,156,213.32</b>	<b>2.58</b>
10,930,000	MEXICAN BONOS 8.500% 13/12/2018	MXN	714,874.60	0.58	<b>Hungary</b>				
6,722,600	MEXICAN BONOS 8.500% 18/11/2038	MXN	470,488.98	0.38	42,960,000	HUNGARY GOVERNMENT BOND 5.500% 24/06/2025	HUF	180,091.96	0.15
720,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.000% 15/03/2115	EUR	663,052.49	0.54	201,420,000	HUNGARY GOVERNMENT BOND 6.000% 24/11/2023	HUF	858,438.93	0.70
100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110	USD	93,500.00	0.08	210,160,000	HUNGARY GOVERNMENT BOND 6.500% 24/06/2019	HUF	867,302.43	0.71
580,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	521,072.00	0.43	1,110,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	1,204,350.00	0.98
10,680,000	PETROLEOS MEXICANOS 7.470% 12/11/2026	MXN	579,792.59	0.47				<b>3,110,183.32</b>	<b>2.54</b>
			<b>5,576,356.73</b>	<b>4.56</b>	<b>Russia</b>				
<b>Colombia</b>					79,565,000	RUSSIAN FEDERAL BOND - OFZ 6.800% 11/12/2019	RUB	1,042,983.94	0.86
1,680,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.500% 28/01/2026	USD	1,633,800.00	1.34	28,150,000	RUSSIAN FEDERAL BOND - OFZ 8.150% 03/02/2027	RUB	358,373.91	0.29
727,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 6.125% 18/01/2041	USD	719,730.00	0.59	56,000	RUSSIAN FOREIGN BOND - EUROBOND 12.750% 24/06/2028	USD	87,931.20	0.07
224,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.750% 14/04/2021	COP	73,285.01	0.06	200,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 16/09/2020	EUR	224,087.18	0.18
3,689,500,000	COLOMBIAN TES 10.000% 24/07/2024	COP	1,336,783.07	1.09	200,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	USD	187,040.00	0.15
1,328,400,000	COLOMBIAN TES 6.000% 28/04/2028	COP	348,020.25	0.28	60,000,000	RUSSIAN FOREIGN BOND - EUROBOND 7.850% 10/03/2018	RUB	852,453.82	0.70
3,084,600,000	COLOMBIAN TES 7.000% 04/05/2022	COP	964,911.14	0.79				<b>2,752,870.05</b>	<b>2.25</b>
			<b>5,076,529.47</b>	<b>4.15</b>	<b>Malaysia</b>				
<b>Indonesia</b>					3,550,000	MALAYSIA GOVERNMENT BOND 3.795% 30/09/2022	MYR	792,176.35	0.65
2,946,000,000	INDONESIA TREASURY BOND 11.000% 15/11/2020	IDR	211,778.19	0.17	1,556,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	348,066.48	0.28
4,852,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	IDR	239,817.97	0.20	2,110,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	MYR	489,274.72	0.40
16,398,000,000	INDONESIA TREASURY BOND 7.875% 15/04/2019	IDR	1,062,937.39	0.86					
10,169,000,000	INDONESIA TREASURY BOND 8.250% 15/06/2032	IDR	596,472.59	0.49					
13,314,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	IDR	839,899.83	0.69					
4,890,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	289,431.26	0.24					
7,742,000,000	INDONESIA TREASURY BOND 9.000% 15/03/2029	IDR	496,275.41	0.41					
300,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	USD	233,209.80	0.19					
542,000	PERTAMINA PERSERO PT 6.000% 03/05/2042	USD	448,426.95	0.37					
271,000	PERTAMINA PERSERO PT 6.500% 27/05/2041	USD	237,761.31	0.19					
			<b>4,656,010.70</b>	<b>3.81</b>					
<b>Poland</b>									
3,413,000	POLAND GOVERNMENT BOND 1.500% 25/04/2020	PLN	864,218.58	0.71					

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

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

## NN (L) Emerging Markets Debt Opportunities

(Denominated in USD)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,393,000	MALAYSIA GOVERNMENT BOND 4.498% 15/04/2030	MYR	312,067.81	0.26		<b>Sri Lanka</b>			
1,000,000	1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023	USD	737,642.00	0.60	442,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	468,520.00	0.38
			<b>2,679,227.36</b>	<b>2.19</b>	550,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.125% 11/04/2019	USD	541,087.25	0.45
								<b>1,009,607.25</b>	<b>0.83</b>
	<b>Cayman Islands</b>					<b>Ukraine</b>			
255,765	INTEROCEANICA IV FINANCE LTD ZCP 30/11/2018	USD	238,777.16	0.20	900,000	FINANCING OF INFRASTRUCURAL PROJECTS STATE ENTERPRISE 9.000% 07/12/2017	USD	702,180.00	0.58
649,999	MESTENIO LTD 8.500% 02/01/2020	USD	672,918.31	0.55	300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 9.250% 24/07/2017	USD	237,263.40	0.19
84,616,042	NEON CAPITAL LTD 06/01/2028 FRN	JPY	445,105.88	0.36				<b>939,443.40</b>	<b>0.77</b>
657,000	PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025	USD	501,672.06	0.41		<b>Lebanon</b>			
586,600	SCHAHIN II FINANCE CO SPV LTD 5.875% 25/09/2022*	USD	123,186.00	0.10	725,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.000% 12/10/2017	USD	725,580.00	0.59
			<b>1,981,659.41</b>	<b>1.62</b>	170,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.150% 12/11/2018 EMTN	USD	169,915.00	0.14
	<b>Romania</b>							<b>895,495.00</b>	<b>0.73</b>
365,000	ROMANIA GOVERNMENT BOND 4.750% 24/02/2025	RON	100,141.25	0.08		<b>Venezuela</b>			
2,100,000	ROMANIA GOVERNMENT BOND 5.600% 28/11/2018	RON	586,008.26	0.48	155,000	PETROLEOS DE VENEZUELA SA 5.250% 12/04/2017	USD	69,657.00	0.06
1,030,000	ROMANIA GOVERNMENT BOND 5.750% 29/04/2020	RON	294,624.16	0.24	1,380,439	PETROLEOS DE VENEZUELA SA 6.000% 15/11/2026	USD	441,671.46	0.35
690,000	ROMANIA GOVERNMENT BOND 5.850% 26/04/2023	RON	201,608.03	0.16	186,154	PETROLEOS DE VENEZUELA SA 6.000% 16/05/2024	USD	60,500.05	0.05
695,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 28/10/2024 EMTN	EUR	788,997.75	0.65	144,200	PETROLEOS DE VENEZUELA SA 8.500% 02/11/2017	USD	96,253.50	0.08
			<b>1,971,379.45</b>	<b>1.61</b>	600,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 07/05/2028	USD	202,500.00	0.17
	<b>Argentina</b>							<b>870,582.01</b>	<b>0.71</b>
150,000	ARGENTINA BONAR BONDS 7.000% 17/04/2017*	USD	151,125.00	0.12		<b>United States</b>			
1,361,379	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	1,166,021.02	0.96	465,679	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	USD	402,747.32	0.33
235,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.750% 02/06/2017	USD	236,175.00	0.19	350,000	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	328,125.00	0.27
84,003	PROVINCIA DE MENDOZA ARGENTINA 5.500% 04/09/2018	USD	73,590.73	0.06				<b>730,872.32</b>	<b>0.60</b>
			<b>1,626,911.75</b>	<b>1.33</b>		<b>Luxembourg</b>			
	<b>Thailand</b>				241,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.100% 25/07/2018	USD	234,975.00	0.19
12,435,000	THAILAND GOVERNMENT BOND 3.580% 17/12/2027	THB	361,282.75	0.30	450,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 6.299% 15/05/2017	USD	454,554.00	0.37
27,345,000	THAILAND GOVERNMENT BOND 3.625% 16/06/2023	THB	799,988.35	0.65				<b>689,529.00</b>	<b>0.56</b>
4,579,000	THAILAND GOVERNMENT BOND 3.650% 17/12/2021	THB	134,037.21	0.11		<b>Ghana</b>			
8,133,000	THAILAND GOVERNMENT BOND 3.775% 25/06/2032	THB	232,225.55	0.19	484,000	REPUBLIC OF GHANA 8.125% 18/01/2026	USD	401,816.79	0.33
			<b>1,527,533.86</b>	<b>1.25</b>	250,000	REPUBLIC OF GHANA 8.500% 04/10/2017	USD	247,875.00	0.20
	<b>Kazakhstan</b>							<b>649,691.79</b>	<b>0.53</b>
360,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	USD	287,640.00	0.24		<b>Serbia</b>			
1,563,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 30/04/2043	USD	1,129,267.50	0.92	230,000	REPUBLIC OF SERBIA 5.250% 21/11/2017	USD	237,762.50	0.19
			<b>1,416,907.50</b>	<b>1.16</b>	350,000	REPUBLIC OF SERBIA 5.875% 03/12/2018	USD	365,312.50	0.30
	<b>Philippines</b>							<b>603,075.00</b>	<b>0.49</b>
291,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.950% 20/01/2040	USD	294,216.71	0.24		<b>Netherlands</b>			
14,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.950% 15/01/2021	PHP	304,771.07	0.25	289,380	EMATUM VIA MOZAMBIQUE EMATUM FINANCE 2020 BV 6.305% 11/09/2020	USD	247,419.90	0.20
500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.000% 13/01/2037	USD	574,267.00	0.47	350,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.000% 16/08/2019	USD	330,225.01	0.27
			<b>1,173,254.78</b>	<b>0.96</b>				<b>577,644.91</b>	<b>0.47</b>
	<b>Croatia</b>					<b>Uruguay</b>			
255,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.000% 11/03/2025	EUR	257,986.86	0.21	640,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050	USD	561,600.01	0.46
410,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	EUR	459,355.84	0.37				<b>561,600.01</b>	<b>0.46</b>
288,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.250% 27/04/2017	USD	301,917.31	0.25					
			<b>1,019,260.01</b>	<b>0.83</b>					

\* 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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Dominican Republic</b>					<b>Vietnam</b>				
150,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	149,277.75	0.12	200,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.800% 19/11/2024	USD	189,038.80	0.16
400,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	385,000.00	0.32	160,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.750% 29/01/2020	USD	173,997.60	0.14
			<b>534,277.75</b>	<b>0.44</b>				<b>363,036.40</b>	<b>0.30</b>
<b>Panama</b>					<b>El Salvador</b>				
540,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.000% 22/09/2024	USD	532,575.00	0.44	400,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	351,000.00	0.29
			<b>532,575.00</b>	<b>0.44</b>				<b>351,000.00</b>	<b>0.29</b>
<b>Australia</b>					<b>Ecuador</b>				
500,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.500% 03/10/2023	USD	517,062.50	0.42	350,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.375% 15/12/2015	USD	341,250.00	0.28
			<b>517,062.50</b>	<b>0.42</b>				<b>341,250.00</b>	<b>0.28</b>
<b>Montenegro</b>					<b>Morocco</b>				
445,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 5.375% 20/05/2019	EUR	506,665.87	0.41	300,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.500% 19/06/2024	EUR	336,549.37	0.28
			<b>506,665.87</b>	<b>0.41</b>				<b>336,549.37</b>	<b>0.28</b>
<b>Zambia</b>					<b>Ethiopia</b>				
241,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.500% 14/04/2024	USD	192,800.00	0.16	340,000	FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA 6.625% 11/12/2024	USD	310,692.00	0.25
390,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	308,100.00	0.25				<b>310,692.00</b>	<b>0.25</b>
			<b>500,900.00</b>	<b>0.41</b>					
<b>Ireland</b>					<b>Jamaica</b>				
250,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.450% 22/11/2017	USD	250,937.50	0.21	305,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 6.750% 28/04/2028	USD	306,525.00	0.25
255,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	USD	233,506.05	0.19				<b>306,525.00</b>	<b>0.25</b>
			<b>484,443.55</b>	<b>0.40</b>					
<b>Mongolia</b>					<b>Egypt</b>				
200,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.750% 21/03/2017 EMTN	USD	188,989.20	0.15	320,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	USD	302,400.00	0.25
300,000	TRADE & DEVELOPMENT BANK OF MONGOLIA LLC 9.375% 19/05/2020	USD	292,495.20	0.24				<b>302,400.00</b>	<b>0.25</b>
			<b>481,484.40</b>	<b>0.39</b>					
<b>Ivory Coast</b>					<b>Trinidad and Tobago</b>				
501,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.750% 31/12/2032 STEP-UP	USD	433,749.77	0.35	274,750	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 6.000% 08/05/2022	USD	264,446.87	0.22
			<b>433,749.77</b>	<b>0.35</b>				<b>264,446.87</b>	<b>0.22</b>
<b>Costa Rica</b>					<b>Kenya</b>				
200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	149,250.00	0.12	275,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	249,150.00	0.20
315,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	278,381.25	0.23				<b>249,150.00</b>	<b>0.20</b>
			<b>427,631.25</b>	<b>0.35</b>					
<b>Macedonia</b>					<b>Armenia</b>				
378,000	FORMER YUGOSLAV REPUBLIC OF MACEDONIA 3.975% 24/07/2021	EUR	409,600.67	0.33	250,000	REPUBLIC OF ARMENIA 7.150% 26/03/2025	USD	235,805.00	0.19
			<b>409,600.67</b>	<b>0.33</b>				<b>235,805.00</b>	<b>0.19</b>
<b>Pakistan</b>					<b>Virgin Islands</b>				
385,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.250% 15/04/2024	USD	402,481.31	0.33	200,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07/05/2024	USD	210,626.60	0.17
			<b>402,481.31</b>	<b>0.33</b>				<b>210,626.60</b>	<b>0.17</b>
<b>Azerbaijan</b>					<b>Honduras</b>				
428,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.750% 13/03/2023 EMTN	USD	373,433.85	0.31	200,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.500% 15/03/2024	USD	208,500.00	0.17
			<b>373,433.85</b>	<b>0.31</b>				<b>208,500.00</b>	<b>0.17</b>
					<b>Georgia</b>				
					200,000	GEORGIAN RAILWAY JSC 7.750% 11/07/2022	USD	201,250.00	0.16
								<b>201,250.00</b>	<b>0.16</b>

\* 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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Paraguay</b>				
200,000	REPUBLIC OF PARAGUAY 6.100% 11/08/2044	USD	195,500.00	0.16
			<b>195,500.00</b>	<b>0.16</b>
<b>Senegal</b>				
200,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.250% 30/07/2024	USD	179,096.00	0.15
			<b>179,096.00</b>	<b>0.15</b>
<b>Belize</b>				
229,000	BELIZE GOVERNMENT INTERNATIONAL BOND 5.000% 20/02/2038 STEP-UP	USD	168,429.50	0.14
			<b>168,429.50</b>	<b>0.14</b>
<b>Gabon</b>				
200,000	GABONESE REPUBLIC 6.950% 16/06/2025	USD	167,976.00	0.14
			<b>167,976.00</b>	<b>0.14</b>
<b>Chile</b>				
200,000	CORP NACIONAL DEL COBRE DE CHILE 4.250% 17/07/2042	USD	154,463.60	0.13
			<b>154,463.60</b>	<b>0.13</b>
<b>Canada</b>				
225,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.375% 26/01/2019	USD	83,250.00	0.07
100,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.625% 19/01/2025	USD	34,970.00	0.03
			<b>118,220.00</b>	<b>0.10</b>
<b>Bulgaria</b>				
110,000	BULGARIA GOVERNMENT INTERNATIONAL BOND 3.125% 26/03/2035	EUR	108,053.00	0.09
			<b>108,053.00</b>	<b>0.09</b>
<b>Bosnia</b>				
990	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 11/12/2017 FRN	DEM	510.56	0.00
			<b>510.56</b>	<b>0.00</b>
			<b>70,310,732.82</b>	<b>57.49</b>

### Other transferable securities and money market instruments

#### Bonds and other debt instruments

<b>Malaysia</b>				
5,420,000	MALAYSIA GOVERNMENT BOND 4.012% 15/09/2017	MYR	1,246,585.82	1.01
1,256,000	MALAYSIA GOVERNMENT BOND 4.160% 15/07/2021	MYR	287,767.79	0.24
1,856,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	MYR	426,045.47	0.35
			<b>1,960,399.08</b>	<b>1.60</b>
<b>Peru</b>				
410,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.700% 12/08/2024	PEN	113,630.84	0.09
2,097,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.200% 12/08/2026	PEN	681,007.42	0.56
			<b>794,638.26</b>	<b>0.65</b>
<b>Cayman Islands</b>				
450,000	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	355,500.00	0.29
471,579	EP PETROECUADOR VIA NOBLE SOVEREIGN FUNDING I LTD 24/09/2019 FRN	USD	364,294.74	0.30
			<b>719,794.74</b>	<b>0.59</b>

<b>Nigeria</b>				
8,200,000	NIGERIA GOVERNMENT BOND 15.100% 27/04/2017	NGN	41,236.64	0.03
54,250,000	NIGERIA GOVERNMENT BOND 16.390% 27/01/2022	NGN	285,884.57	0.24
			<b>327,121.21</b>	<b>0.27</b>
<b>Philippines</b>				
205,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 9.625% 15/05/2028	USD	308,012.50	0.25
			<b>308,012.50</b>	<b>0.25</b>
			<b>4,109,965.79</b>	<b>3.36</b>

### Undertakings for collective investment

#### Open ended funds

<b>Luxembourg</b>				
2,731	NN (L) EMERGING MARKETS CORPORATE DEBT I CAP	USD	15,980,967.30	13.07
498,473	NN (L) EMERGING MARKETS DEBT LOCAL CURRENCY I CAP	USD	25,985,405.31	21.25
			<b>41,966,372.61</b>	<b>34.32</b>
			<b>41,966,372.61</b>	<b>34.32</b>

<b>Total securities portfolio</b>	<b>116,387,071.22</b>	<b>95.17</b>
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### Financial derivative instruments as at 30/09/2015

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD
<b>Interest rate swaps</b>					
Floating	2.225	07/09/2020	THB	27,600,000.00	2,245.86
1.740	Floating	07/09/2017	THB	118,600,000.00	(959.65)
					<b>1,286.21</b>

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

3,259,858.75	USD	13,440,000.00	MYR	05/10/2015	3,259,858.75	203,030.39
2,331,498.76	USD	145,700,000.00	RUB	02/10/2015	2,331,498.76	110,661.92
3,277,308.79	USD	46,928,220,000.00	IDR	26/10/2015	3,277,308.79	104,292.58
1,942,107.44	USD	7,374,000.00	BRL	19/10/2015	1,942,107.44	101,485.24
3,202,868.78	USD	46,027,000,000.00	IDR	20/10/2015	3,202,868.78	83,359.71
11,999,879.09	USD	10,689,427.88	EUR	15/10/2015	11,999,879.09	65,491.72
1,762,992.63	USD	23,612,100.00	ZAR	29/10/2015	1,762,992.63	63,441.51

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

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

*(Denominated in USD)*

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD	To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
1,862,899.09 USD	5,606,180,000.00 COP	18/11/2015	1,862,899.09	57,149.64	300,000.00 EUR	339,051.90 USD	28/10/2015	339,051.90	(4,042.40)
1,952,130.11 USD	26,460,000.00 ZAR	18/11/2015	1,952,130.11	54,213.63	9,860,000.00 TWD	303,995.89 USD	26/10/2015	303,995.89	(4,532.15)
1,836,067.63 USD	7,870,000.00 MYR	18/11/2015	1,836,067.63	51,333.34	4,650,000.00 ZAR	340,777.42 USD	29/10/2015	340,777.42	(6,079.84)
966,112.94 USD	4,040,000.00 MYR	26/10/2015	966,112.94	48,623.83	609,183.12 USD	3,920,000.00 CNY	28/10/2015	609,183.12	(6,100.85)
60,900,000.00 RUB	879,524.41 USD	20/10/2015	879,524.41	43,282.14	8,000,000.00 MXN	477,738.15 USD	19/10/2015	477,738.15	(6,356.27)
1,727,353.38 USD	1,183,700,000.00 CLP	18/11/2015	1,727,353.38	38,119.84	8,960,000.00 CZK	375,075.00 USD	29/10/2015	375,075.00	(6,829.53)
3,948,968.87 USD	3,506,565.39 EUR	28/10/2015	3,948,968.87	33,193.17	1,230,000.00 SGD	873,966.48 USD	28/10/2015	873,966.48	(9,699.29)
7,200,000.00 CNY	1,104,037.24 USD	28/10/2015	1,104,037.24	26,076.17	498,586.55 USD	61,000,000.00 JPY	05/10/2015	498,586.55	(10,760.63)
956,843.54 USD	34,000,000.00 THB	05/10/2015	956,843.54	20,180.45	21,020,000.00 TWD	649,890.51 USD	15/10/2015	649,890.51	(11,498.51)
113,700,000.00 INR	1,707,728.62 USD	26/10/2015	1,707,728.62	16,611.67	854,277.41 USD	57,150,000.00 INR	26/10/2015	854,277.41	(12,442.45)
8,488,466.40 USD	7,590,000.00 EUR	02/10/2015	8,488,466.40	16,132.08	2,051,900,000.00 KRW	1,741,288.89 USD	18/11/2015	1,741,288.89	(13,001.97)
977,309.16 USD	63,400,000.00 INR	06/10/2015	977,309.16	12,232.84	718,618.82 USD	48,360,000.00 RUB	20/10/2015	718,618.82	(14,171.40)
1,168,413.83 USD	38,070,000.00 TWD	26/10/2015	1,168,413.83	12,167.93	4,850,000.00 PLN	1,289,313.21 USD	28/10/2015	1,289,313.21	(14,915.39)
2,160,000.00 CNY	323,035.39 USD	18/08/2016	323,035.39	10,920.25	76,390,000.00 THB	2,120,431.80 USD	29/10/2015	2,120,431.80	(17,883.89)
1,911,291.61 USD	2,256,330,000.00 KRW	18/11/2015	1,911,291.61	10,816.14	28,740,000.00 THB	811,756.70 USD	15/10/2015	811,756.70	(20,299.88)
1,073,496.99 USD	4,050,000.00 PLN	28/10/2015	1,073,496.99	9,309.12	63,400,000.00 INR	985,390.12 USD	06/10/2015	985,390.12	(20,313.80)
3,577,262.58 USD	3,195,000.00 EUR	03/12/2015	3,577,262.58	7,262.65	34,000,000.00 THB	957,175.51 USD	05/10/2015	957,175.51	(20,512.42)
3,769,000,000.00 COP	1,210,803.17 USD	26/10/2015	1,210,803.17	6,874.89	821,773.68 USD	5,460,000.00 CNY	18/08/2016	821,773.68	(22,391.95)
990,000.00 PEN	300,639.24 USD	02/10/2015	300,639.24	6,718.72	1,438,788.50 USD	4,526,780,000.00 COP	26/10/2015	1,438,788.50	(23,711.01)
9,260,000.00 MXN	536,789.81 USD	17/12/2015	536,789.81	6,252.99	4,558,000.00 TRY	1,527,333.17 USD	28/10/2015	1,527,333.17	(34,872.58)
224,760,000.00 COP	69,267.54 USD	15/10/2015	69,267.54	3,447.86	1,183,700,000.00 CLP	1,728,301.69 USD	18/11/2015	1,728,301.69	(39,068.15)
357,132.35 USD	1,350,000.00 PLN	29/01/2016	357,132.35	3,308.88	7,592,000.00 EUR	8,515,073.35 USD	02/10/2015	8,515,073.35	(40,506.54)
42,150,000.00 PHP	897,154.25 USD	26/10/2015	897,154.25	3,141.76	145,700,000.00 RUB	2,262,251.75 USD	02/10/2015	2,262,251.75	(41,414.91)
353,757.24 USD	11,550,000.00 TWD	15/10/2015	353,757.24	2,975.72	30,040,000.00 ZAR	2,196,435.15 USD	18/11/2015	2,196,435.15	(41,733.29)
170,000.00 PEN									

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 30/09/2015

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
55	US 5 YEAR NOTE (CBT) 31/12/2015	USD	6,628,359.37	47,695.32
			<b>13,588,649.93</b>	<b>(40,190.14)</b>
<b>Total financial derivative instruments</b>				<b>(511,719.62)</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>116,387,071.22</b>	<b>95.17</b>
<b>Total financial derivative instruments</b>	<b>(511,719.62)</b>	<b>(0.42)</b>
<b>Cash at bank</b>	<b>4,537,329.23</b>	<b>3.71</b>
<b>Other assets and liabilities</b>	<b>1,875,129.11</b>	<b>1.54</b>
<b>Total net assets</b>	<b>122,287,809.94</b>	<b>100.00</b>

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

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

## NN (L) Emerging Markets High Dividend

(Denominated in EUR)

## Statistics

Net assets	30/09/2015	EUR	164,967,671.12	Distribution N (EUR)	30/09/2015	EUR	717.66
	30/09/2014	EUR	151,533,476.38		30/09/2014	EUR	849.22
	30/09/2013	EUR	133,841,346.57		30/09/2013	EUR	-
<b>Net asset value per share**</b>				Distribution P (EUR)	30/09/2015	EUR	694.55
Capitalisation I (EUR)	30/09/2015	EUR	4,993.10		30/09/2014	EUR	846.80
	30/09/2014	EUR	5,794.61		30/09/2013	EUR	787.91
	30/09/2013	EUR	5,129.01	<b>Number of shares</b>			
Capitalisation I (USD)	30/09/2015	USD	49.44	Capitalisation I (EUR)	30/09/2015		17,870
	30/09/2014	USD	64.93		30/09/2014		9,237
	30/09/2013	USD	61.58		30/09/2013		3,752
Capitalisation I Hedged (i) (CZK)	30/09/2015	CZK	117,991.47	Capitalisation I (USD)	30/09/2015		432,160
	30/09/2014	CZK	-		30/09/2014		474,023
	30/09/2013	CZK	-		30/09/2013		586,407
Capitalisation I Hedged (i) (PLN)	30/09/2015	PLN	19,706.30	Capitalisation I Hedged (i) (CZK)	30/09/2015		713
	30/09/2014	PLN	22,619.40		30/09/2014		-
	30/09/2013	PLN	19,585.87		30/09/2013		-
Capitalisation N (EUR)	30/09/2015	EUR	211.11	Capitalisation I Hedged (i) (PLN)	30/09/2015		2,821
	30/09/2014	EUR	245.46		30/09/2014		2,905
	30/09/2013	EUR	-		30/09/2013		810
Capitalisation N (USD)	30/09/2015	USD	75.71	Capitalisation N (EUR)	30/09/2015		921
	30/09/2014	USD	99.62		30/09/2014		1,069
	30/09/2013	USD	-		30/09/2013		-
Capitalisation P (EUR)	30/09/2015	EUR	207.78	Capitalisation N (USD)	30/09/2015		7,725
	30/09/2014	EUR	243.64		30/09/2014		9,799
	30/09/2013	EUR	217.91		30/09/2013		-
Capitalisation P (USD)	30/09/2015	USD	74.52	Capitalisation P (EUR)	30/09/2015		49,236
	30/09/2014	USD	98.89		30/09/2014		67,842
	30/09/2013	USD	94.77		30/09/2013		83,077
Capitalisation S (EUR)	30/09/2015	EUR	-	Capitalisation P (USD)	30/09/2015		303,296
	30/09/2014	EUR	-		30/09/2014		318,111
	30/09/2013	EUR	4,576.04		30/09/2013		388,684
Capitalisation X (EUR)	30/09/2015	EUR	799.11	Capitalisation S (EUR)	30/09/2015		-
	30/09/2014	EUR	941.73		30/09/2014		-
	30/09/2013	EUR	846.45		30/09/2013		1
Capitalisation X (USD)	30/09/2015	USD	42.42	Capitalisation X (EUR)	30/09/2015		556
	30/09/2014	USD	56.58		30/09/2014		906
	30/09/2013	USD	54.50		30/09/2013		1,788
Capitalisation X Hedged (i) (CZK)	30/09/2015	CZK	872.93	Capitalisation X (USD)	30/09/2015		54,599
	30/09/2014	CZK	1,034.48		30/09/2014		62,526
	30/09/2013	CZK	932.26		30/09/2013		82,557
Distribution A (Q) (USD)	30/09/2015	USD	5.05	Capitalisation X Hedged (i) (CZK)	30/09/2015		167,756
	30/09/2014	USD	6.97		30/09/2014		254,254
	30/09/2013	USD	6.91		30/09/2013		871,470

\* 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.

## NN (L) Emerging Markets High Dividend

(Denominated in EUR)

				Capitalisation N (EUR)	30/09/2015	1.05%
<b>Number of shares</b>				Capitalisation N (USD)	30/09/2015	1.05%
Distribution A (Q) (USD)	30/09/2015	6,800		Capitalisation P (EUR)	30/09/2015	1.90%
	30/09/2014	22,510		Capitalisation P (USD)	30/09/2015	1.90%
	30/09/2013	24,197		Capitalisation X (EUR)	30/09/2015	2.40%
Distribution N (EUR)	30/09/2015	174		Capitalisation X (USD)	30/09/2015	2.40%
	30/09/2014	13		Capitalisation X Hedged (i) (CZK)	30/09/2015	2.39%
	30/09/2013	-		Distribution A (Q) (USD)	30/09/2015	1.90%
Distribution P (EUR)	30/09/2015	1,657		Distribution N (EUR)	30/09/2015	1.05%
	30/09/2014	2,469		Distribution P (EUR)	30/09/2015	1.90%
	30/09/2013	2,934		<b>Portfolio turnover in %*</b>	30/09/2015	23.20%
<b>Dividend</b>						
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 A (Q) (USD)	15/07/2013	USD	0.10			
Distribution A (Q) (USD)	17/04/2013	USD	0.03			
Distribution A (Q) (USD)	14/01/2013	USD	0.05			
Distribution A (Q) (USD)	15/10/2012	USD	0.10			
Distribution N (EUR)	15/12/2014	EUR	13.65			
Distribution P (EUR)	15/12/2014	EUR	30.00			
Distribution P (EUR)	16/12/2013	EUR	30.00			
Distribution P (EUR)	14/12/2012	EUR	27.35			
<b>Ongoing charges in %*</b>						
Capitalisation I (EUR)	30/09/2015		0.86%			
Capitalisation I (USD)	30/09/2015		0.86%			
Capitalisation I Hedged (i) (CZK)	30/09/2015		0.86%			
Capitalisation I Hedged (i) (PLN)	30/09/2015		0.86%			

\* 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.

## NN (L) Emerging Markets High Dividend

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>156,972,818.18</b>
Shares		156,972,818.18
<b>Cash at bank</b>		<b>10,622,731.09</b>
<b>Margin deposits</b>		<b>100.00</b>
<b>Other assets</b>	4,16	<b>5,610,711.89</b>
<b>Total assets</b>		<b>173,206,361.16</b>
Current liabilities	4,16	(8,130,190.91)
<b>Total financial derivative instruments</b>		<b>(108,499.13)</b>
Forward foreign exchange contracts		(108,499.13)
<b>Total liabilities</b>		<b>(8,238,690.04)</b>
<b>Net assets at the end of the year</b>		<b>164,967,671.12</b>

## Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>5,528,105.00</b>
Dividends		5,482,420.30
Other income	10	45,684.70
<b>Total expenses</b>		<b>(1,989,493.67)</b>
Management fees	5	(1,469,590.16)
Fixed service fees	6	(477,772.51)
Subscription tax	9	(34,719.91)
Bank interest		(7,411.09)
<b>Net investment income</b>		<b>3,538,611.33</b>
Realised gains on securities portfolio		16,576,034.82
Realised losses on securities portfolio		(10,384,401.16)
Realised gains on financial derivative instruments		327,033.62
Realised losses on financial derivative instruments		(139,556.97)
Realised gains on currency		2,088,705.33
Realised losses on currency		(2,069,410.24)
Changes in net unrealised gains or (losses) on securities portfolio		(35,579,268.29)
Changes in net unrealised gains or (losses) on financial derivative instruments		(285,764.45)
<b>Result of operations</b>		<b>(25,928,016.01)</b>
Subscriptions		108,475,524.98
Redemptions		(69,047,049.35)
Distribution		(66,264.88)
Net assets at the beginning of the year		151,533,476.38
<b>Net assets at the end of the year</b>		<b>164,967,671.12</b>

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

# NN (L) Emerging Markets High Dividend

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>China</b>					<b>Brazil</b>				
4,800,000	CHINA BLUECHEMICAL LTD	HKD	1,159,591.23	0.70	517,500	BM&FBOVESPA SA - BOLSA DE VALORES MERCADORIAS E FUTUROS	BRL	1,290,009.28	0.78
8,411,000	CHINA CONSTRUCTION BANK CORP	HKD	5,031,008.86	3.05	651,237	CIA ENERGETICA DE MINAS GERAIS	USD	1,038,478.71	0.63
598,000	CHINA LIFE INSURANCE CO LTD	HKD	1,861,385.06	1.13	424,527	CIA HERING	BRL	1,341,913.00	0.81
5,073,670	CHINA PETROLEUM & CHEMICAL CORP	HKD	2,787,299.09	1.69	964,540	DURATEX SA	BRL	1,275,969.49	0.77
100	CNOOC LTD	HKD	92.22	0.00	385,190	GERDAU SA	BRL	474,029.15	0.29
5,852,179	DATANG INTERNATIONAL POWER GENERATION CO LTD	HKD	1,977,929.79	1.20	158,371	ITAU UNIBANCO HOLDING SA	BRL	944,556.86	0.57
212,500	HENGAN INTERNATIONAL GROUP CO LTD	HKD	1,860,932.12	1.13	1,531,771	RANDON SA IMPLEMENTOS E PARTICIPACOES	BRL	1,002,835.16	0.61
7,906,088	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	HKD	4,095,404.25	2.48	229,937	TELEFONICA BRASIL SA	BRL	1,896,978.86	1.15
934,000	JIANGSU EXPRESSWAY CO LTD	HKD	1,073,945.68	0.65	285,904	TOTVS SA	BRL	1,938,680.31	1.18
3,788,000	PARKSON RETAIL GROUP LTD	HKD	457,555.37	0.28	166,731	TRACTEBEL ENERGIA SA	BRL	1,266,372.62	0.77
3,000,000	PETROCHINA CO LTD	HKD	1,871,094.95	1.13	153,297	VALE SA	BRL	459,389.01	0.28
1,048,093	SHANGHAI PHARMACEUTICALS HOLDING CO LTD	HKD	1,969,602.45	1.19				<b>12,929,212.45</b>	<b>7.84</b>
			<b>24,145,841.07</b>	<b>14.63</b>	<b>South Africa</b>				
<b>South Korea</b>					110,442	BARCLAYS AFRICA GROUP LTD	ZAR	1,217,879.62	0.74
73,797	HITE JINRO CO LTD	KRW	1,277,762.14	0.77	1,059,622	GROWTHPOINT PROPERTIES LTD	ZAR	1,760,957.52	1.07
87,370	HYUNDAI MARINE & FIRE INSURANCE CO LTD	KRW	2,007,077.66	1.22	218,171	MTN GROUP LTD	ZAR	2,516,098.09	1.53
13,288	HYUNDAI MOTOR CO LTD - PRF	KRW	1,115,060.31	0.68	1,060,907	PPC LTD	ZAR	1,175,395.35	0.71
25,970	HYUNDAI MOTOR CO LTD -2ND PRF	KRW	2,248,294.83	1.36	186,703	SHOPRITE HOLDINGS LTD	ZAR	1,901,095.18	1.15
78,316	KB FINANCIAL GROUP INC	KRW	2,096,457.58	1.27	213,169	STANDARD BANK GROUP LTD	ZAR	1,864,525.64	1.13
85,163	KT CORP	KRW	1,985,481.24	1.20	210,330	TRUWORTHS INTERNATIONAL LTD	ZAR	1,158,598.25	0.70
70,340	LG DISPLAY CO LTD	KRW	1,209,893.19	0.73				<b>11,594,549.65</b>	<b>7.03</b>
5,504	POSCO	KRW	704,295.30	0.43	<b>India</b>				
7,193	SAMSUNG ELECTRONICS CO LTD	KRW	6,194,404.70	3.75	176,015	ICICI BANK LTD	USD	1,321,393.68	0.80
61,313	SHINHAN FINANCIAL GROUP CO LTD	KRW	1,927,655.26	1.17	422,089	ITC LTD	INR	1,904,303.26	1.15
16,907	SK INNOVATION CO LTD	KRW	1,258,256.23	0.76	1,103,562	NTPC LTD	INR	1,875,012.74	1.14
			<b>22,024,638.44</b>	<b>13.34</b>	640,750	PUNJAB NATIONAL BANK	INR	1,171,703.73	0.71
<b>Taiwan</b>					171,139	RELIANCE INDUSTRIES LTD	INR	2,023,101.28	1.23
1,476,000	CATHAY FINANCIAL HOLDING CO LTD	TWD	1,813,685.72	1.10	303,867	UBS AG AT GAIL INDIA LTD 16/06/2017	INR	1,271,548.97	0.77
619,710	CHENG UEI PRECISION INDUSTRY CO LTD	TWD	778,430.78	0.47	416,290	UBS AG WT TATA STEEL LTD 08/12/2017	INR	1,221,076.69	0.74
3,870,391	CTBC FINANCIAL HOLDING CO LTD	TWD	1,793,372.60	1.09				<b>10,788,140.35</b>	<b>6.54</b>
234,000	PHISON ELECTRONICS CORP	TWD	1,324,134.73	0.80	<b>Russia</b>				
893,000	POWERTECH TECHNOLOGY INC	TWD	1,447,611.85	0.88	333,924	GAZPROM PAO - SPON ADR	USD	1,214,541.04	0.74
1,052,000	QUANTA COMPUTER INC	TWD	1,642,093.28	1.00	13,280	LUKOIL OAO ADR	USD	405,211.02	0.25
367,286	RADIANT OPTO-ELECTRONICS CORP	TWD	1,019,099.04	0.62	18,835	LUKOIL PJSC	RUB	576,861.42	0.35
1,855,887	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	6,595,395.70	3.99	626,875	MOBILE TELESYSTEMS PJSC	RUB	1,820,731.41	1.09
578,000	TONG HSIUNG ELECTRONIC INDUSTRIES LTD	TWD	1,320,930.87	0.80	1,039,087	SBERBANK OF RUSSIA	RUB	823,636.44	0.50
593,778	TPK HOLDING CO LTD	TWD	1,272,583.07	0.77	101,024	SEVERSTAL PAO	RUB	965,649.16	0.59
			<b>19,007,337.64</b>	<b>11.52</b>				<b>5,806,630.49</b>	<b>3.52</b>
<b>Hong Kong</b>					<b>Mexico</b>				
430,043	AIA GROUP LTD	HKD	2,000,389.87	1.21	1,961,474	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV	MXN	2,593,273.65	1.57
362,500	BEIJING ENTERPRISES HOLDINGS LTD	HKD	1,957,767.96	1.19	1,216,083	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	2,457,647.63	1.49
739,000	BOC HONG KONG HOLDINGS LTD	HKD	1,948,365.99	1.18				<b>5,050,921.28</b>	<b>3.06</b>
718,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	1,955,543.76	1.19	<b>Malaysia</b>				
944,000	CHINA RESOURCES POWER HOLDINGS CO LTD	HKD	1,925,292.70	1.17	1,272,418	BERJAYA SPORTS TOTO BHD	MYR	802,513.45	0.49
1,704,000	CHINA UNICOM HONG KONG LTD	HKD	1,939,527.34	1.18	2,864,800	IUM CORP BHD	MYR	1,888,956.21	1.15
1,752,283	COSCO PACIFIC LTD	HKD	2,075,891.63	1.25	1,125,300	MALAYAN BANKING BHD	MYR	1,972,485.57	1.19
20,480,000	EMPEROR WATCH & JEWELLERY LTD	HKD	606,555.05	0.37				<b>4,663,955.23</b>	<b>2.83</b>
974,000	HANG LUNG PROPERTIES LTD	HKD	1,963,852.79	1.19	<b>Chile</b>				
916,000	SHANGHAI INDUSTRIAL HOLDINGS LTD	HKD	1,819,247.71	1.10	121,795	BANCO SANTANDER CHILE	USD	1,987,999.91	1.21
			<b>18,192,434.80</b>	<b>11.03</b>	182,930	ENERGIS SA	USD	2,071,431.31	1.25
								<b>4,059,431.22</b>	<b>2.46</b>

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



# NN (L) Emerging Markets High Dividend

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Cayman Islands</b>				
2,914,000	CHINA RESOURCES CEMENT HOLDINGS LTD	HKD	1,184,562.29	0.72
1,172,000	CHINA RESOURCES LAND LTD	HKD	2,471,972.89	1.50
			<b>3,656,535.18</b>	<b>2.22</b>
<b>Poland</b>				
70,770	PKP CARGO SA	PLN	1,125,258.23	0.68
268,746	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	1,863,356.03	1.13
			<b>2,988,614.26</b>	<b>1.81</b>
<b>Indonesia</b>				
6,408,500	INDOFOOD SUKSES MAKMUR TBK PT	IDR	2,165,639.62	1.31
			<b>2,165,639.62</b>	<b>1.31</b>
<b>Turkey</b>				
2,707,293	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	TRY	2,010,608.36	1.22
			<b>2,010,608.36</b>	<b>1.22</b>
<b>Singapore</b>				
1,872,800	FIRST RESOURCES LTD	SGD	1,944,334.11	1.18
			<b>1,944,334.11</b>	<b>1.18</b>
<b>Macao</b>				
629,041	SANDS CHINA LTD	HKD	1,698,643.16	1.03
			<b>1,698,643.16</b>	<b>1.03</b>
<b>Czech Republic</b>				
7,229	KOMERCNI BANKA AS	CZK	1,401,907.42	0.85
			<b>1,401,907.42</b>	<b>0.85</b>
<b>Panama</b>				
31,553	COPA HOLDINGS SA	USD	1,185,233.85	0.72
			<b>1,185,233.85</b>	<b>0.72</b>
<b>United Kingdom</b>				
147,000	ANGLO AMERICAN PLC	ZAR	1,100,995.93	0.67
			<b>1,100,995.93</b>	<b>0.67</b>
<b>Egypt</b>				
338,674	GLOBAL TELECOM HOLDING SAE	USD	348,913.86	0.21
			<b>348,913.86</b>	<b>0.21</b>
			<b>156,764,518.37</b>	<b>95.02</b>

## Other transferable securities and money market instruments

<b>Shares</b>				
<b>India</b>				
1,103,562	UBS AG WT NTPC LTD 16/01/2017	INR	208,299.81	0.13
			<b>208,299.81</b>	<b>0.13</b>
			<b>208,299.81</b>	<b>0.13</b>
<b>Total securities portfolio</b>			<b>156,972,818.18</b>	<b>95.15</b>

## Financial derivative instruments as at 30/09/2015

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
850,166.48	EUR	3,593,478.61	PLN	15/10/2015	850,166.48	4,087.67
517,949.72	EUR	14,085,320.57	CZK	15/10/2015	517,949.72	(383.40)
58,310,235.08	PLN	13,774,632.60	EUR	15/10/2015	13,774,632.60	(45,580.72)
238,351,647.36	CZK	8,837,850.35	EUR	15/10/2015	8,837,850.35	(66,622.68)
					23,980,599.15	(108,499.13)
Total financial derivative instruments						(108,499.13)

## Summary of net assets as at 30/09/2015

		% NAV
Total securities portfolio	156,972,818.18	95.15
Total financial derivative instruments	(108,499.13)	(0.07)
Cash at bank	10,622,731.09	6.44
Other assets and liabilities	(2,519,379.02)	(1.52)
Total net assets	164,967,671.12	100.00

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

## NN (L) Energy

(Denominated in USD)

### Statistics

Net assets	30/09/2015	USD	49,564,668.67	<b>Number of shares</b>		
	30/09/2014	USD	98,160,533.64			
	30/09/2013	USD	95,450,866.42	Capitalisation I Hedged (i) (PLN)	30/09/2015	-
<b>Net asset value per share**</b>					30/09/2014	-
					30/09/2013	180
Capitalisation I (USD)	30/09/2015	USD	1,058.91	Capitalisation P (EUR)	30/09/2015	1,505
	30/09/2014	USD	1,588.31		30/09/2014	1,465
	30/09/2013	USD	1,473.49		30/09/2013	1,491
Capitalisation I Hedged (i) (PLN)	30/09/2015	PLN	-	Capitalisation P (USD)	30/09/2015	17,700
	30/09/2014	PLN	-		30/09/2014	23,424
	30/09/2013	PLN	19,063.75		30/09/2013	29,524
Capitalisation P (EUR)	30/09/2015	EUR	185.81	Capitalisation X (EUR)	30/09/2015	1,227
	30/09/2014	EUR	248.85		30/09/2014	314
	30/09/2013	EUR	217.70		30/09/2013	603
Capitalisation P (USD)	30/09/2015	USD	957.84	Capitalisation X (HUF)	30/09/2015	125
	30/09/2014	USD	1,451.71		30/09/2014	130
	30/09/2013	USD	1,360.81		30/09/2013	150
Capitalisation X (EUR)	30/09/2015	EUR	661.62	Capitalisation X (USD)	30/09/2015	16,538
	30/09/2014	EUR	890.16		30/09/2014	8,441
	30/09/2013	EUR	782.44		30/09/2013	9,690
Capitalisation X (HUF)	30/09/2015	HUF	45,382.57	Capitalisation X Hedged (i) (CZK)	30/09/2015	18,307
	30/09/2014	HUF	60,571.06		30/09/2014	5,604
	30/09/2013	HUF	50,983.32		30/09/2013	5,889
Capitalisation X (USD)	30/09/2015	USD	890.94	Capitalisation Y (EUR)	30/09/2015	-
	30/09/2014	USD	1,356.97		30/09/2014	-
	30/09/2013	USD	1,278.29		30/09/2013	0.52
Capitalisation X Hedged (i) (CZK)	30/09/2015	CZK	5,345.64	Capitalisation Y (USD)	30/09/2015	22,600
	30/09/2014	CZK	8,211.80		30/09/2014	6,756
	30/09/2013	CZK	7,790.27		30/09/2013	6,347
Capitalisation Y (EUR)	30/09/2015	EUR	-	Distribution P (USD)	30/09/2015	1,141
	30/09/2014	EUR	-		30/09/2014	1,217
	30/09/2013	EUR	249.13		30/09/2013	1,325
Capitalisation Y (USD)	30/09/2015	USD	175.86	<b>Dividend</b>		
	30/09/2014	USD	270.56	Distribution P (USD)	15/12/2014	USD 14.00
	30/09/2013	USD	257.42	Distribution P (USD)	16/12/2013	USD 17.00
Distribution P (USD)	30/09/2015	USD	3,869.74			
	30/09/2014	USD	5,883.58			
	30/09/2013	USD	5,531.98			
<b>Number of shares</b>						
Capitalisation I (USD)	30/09/2015		3,991			
	30/09/2014		25,661			
	30/09/2013		19,883			

\* 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.

## NN (L) Energy

*(Denominated in USD)***Ongoing charges in %\***

Capitalisation I (USD)	30/09/2015	0.81%
Capitalisation P (EUR)	30/09/2015	1.85%
Capitalisation P (USD)	30/09/2015	1.85%
Capitalisation X (EUR)	30/09/2015	2.35%
Capitalisation X (HUF)	30/09/2015	2.34%
Capitalisation X (USD)	30/09/2015	2.35%
Capitalisation X Hedged (i) (CZK)	30/09/2015	2.35%
Capitalisation Y (USD)	30/09/2015	3.34%
Distribution P (USD)	30/09/2015	1.85%
<b>Portfolio turnover in %*</b>	30/09/2015	9.90%

\* 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.

## NN (L) Energy

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>48,900,754.79</b>
Shares		48,900,754.79
<b>Cash at bank</b>		<b>503,038.27</b>
<b>Other assets</b>	4,16	<b>361,341.29</b>
<b>Total assets</b>		<b>49,765,134.35</b>
Current liabilities	4,16	(159,898.77)
<b>Total financial derivative instruments</b>		<b>(40,566.91)</b>
Forward foreign exchange contracts		(40,566.91)
<b>Total liabilities</b>		<b>(200,465.68)</b>
<b>Net assets at the end of the year</b>		<b>49,564,668.67</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>2,003,349.58</b>
Dividends		1,937,893.20
Bank interest		503.94
Other income	10	64,952.44
<b>Total expenses</b>		<b>(1,335,997.92)</b>
Management fees	5	(1,062,228.19)
Fixed service fees	6	(245,952.39)
Subscription tax	9	(27,721.22)
Bank interest		(96.12)
<b>Net investment income</b>		<b>667,351.66</b>
Realised gains on securities portfolio		2,834,813.41
Realised losses on securities portfolio		(20,404,461.47)
Realised gains on financial derivative instruments		458,709.62
Realised losses on financial derivative instruments		(1,228,669.51)
Realised gains on currency		491,081.27
Realised losses on currency		(474,749.50)
Changes in net unrealised gains or (losses) on securities portfolio		(13,928,180.26)
Changes in net unrealised gains or (losses) on financial derivative instruments		152,427.25
<b>Result of operations</b>		<b>(31,431,677.53)</b>
Subscriptions		70,817,671.01
Redemptions		(87,963,648.79)
Distribution		(18,209.66)
Net assets at the beginning of the year		98,160,533.64
<b>Net assets at the end of the year</b>		<b>49,564,668.67</b>

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

# NN (L) Energy

(Denominated in USD)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>United States</b>				
27,034	ANADARKO PETROLEUM CORP	USD	1,632,583.26	3.29
43,210	ATWOOD OCEANICS INC	USD	639,940.10	1.29
52,120	CHEVRON CORP	USD	4,111,225.60	8.29
18,146	CONOCOPHILLIPS	USD	870,282.16	1.76
36,824	DEVON ENERGY CORP	USD	1,365,802.16	2.76
40,843	ENSCO PLC	USD	575,069.44	1.16
63,634	EXXON MOBIL CORP	USD	4,731,187.90	9.54
48,356	HALLIBURTON CO	USD	1,709,384.60	3.45
23,277	HESS CORP	USD	1,165,246.62	2.35
66,101	KINDER MORGAN INC/DE	USD	1,829,675.68	3.69
36,674	MARATHON PETROLEUM CORP	USD	1,699,106.42	3.43
7,642	OCCIDENTAL PETROLEUM CORP	USD	505,518.30	1.02
14,369	PHILLIPS 66	USD	1,104,113.96	2.23
44,772	SCHLUMBERGER LTD	USD	3,087,924.84	6.23
22,313	SPECTRA ENERGY CORP	USD	586,162.51	1.18
14,226	TESORO CORP	USD	1,383,336.24	2.79
30,682	VALERO ENERGY CORP	USD	1,843,988.20	3.72
			<b>28,840,547.99</b>	<b>58.18</b>
<b>United Kingdom</b>				
24,006	BG GROUP PLC	GBP	345,812.96	0.70
321,793	BP PLC	GBP	1,628,036.02	3.28
107,785	JOHN WOOD GROUP PLC	GBP	1,004,094.04	2.03
151,410	ROYAL DUTCH SHELL PLC - A SHS	GBP	3,564,072.45	7.19
36,374	ROYAL DUTCH SHELL PLC - B SHS	GBP	861,174.16	1.74
			<b>7,403,189.63</b>	<b>14.94</b>
<b>Canada</b>				
55,696	CANADIAN NATURAL RESOURCES LTD	CAD	1,079,689.00	2.18
95,771	CENOVUS ENERGY INC	CAD	1,445,815.65	2.92
77,087	SUNCOR ENERGY INC	CAD	2,052,088.48	4.13
49,367	TRANSCANADA CORP	CAD	1,553,880.36	3.14
			<b>6,131,473.49</b>	<b>12.37</b>
<b>France</b>				
75,585	TOTAL SA	EUR	3,391,744.54	6.84
			<b>3,391,744.54</b>	<b>6.84</b>
<b>Australia</b>				
69,614	WOODSIDE PETROLEUM LTD	AUD	1,421,029.11	2.87
			<b>1,421,029.11</b>	<b>2.87</b>
<b>Portugal</b>				
112,912	GALP ENERGIA SGPS SA	EUR	1,109,008.52	2.24
			<b>1,109,008.52</b>	<b>2.24</b>
<b>Italy</b>				
21,201	ENI SPA	EUR	332,501.90	0.67
			<b>332,501.90</b>	<b>0.67</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Norway</b>				
18,645	STATOIL ASA	NOK	271,259.61	0.55
			<b>271,259.61</b>	<b>0.55</b>
			<b>48,900,754.79</b>	<b>98.66</b>

**Total securities portfolio** **48,900,754.79** **98.66**

## Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
255,342.52 USD	6,189,517.79 CZK	15/10/2015	255,342.52	1,043.35
101,897,239.93 CZK	4,228,105.04 USD	15/10/2015	4,228,105.04	(41,610.26)
			4,483,447.56	(40,566.91)
Total financial derivative instruments				(40,566.91)

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>48,900,754.79</b>	<b>98.66</b>
<b>Total financial derivative instruments</b>	<b>(40,566.91)</b>	<b>(0.08)</b>
<b>Cash at bank</b>	<b>503,038.27</b>	<b>1.01</b>
<b>Other assets and liabilities</b>	<b>201,442.52</b>	<b>0.41</b>
<b>Total net assets</b>	<b>49,564,668.67</b>	<b>100.00</b>

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

## NN (L) Euro Covered Bond

(Denominated in EUR)

### Statistics

Portfolio turnover in %\* 30/09/2015 60.68%

Net assets	30/09/2015	EUR	145,400,885.53
	30/09/2014	EUR	235,930,353.23
	30/09/2013	EUR	169,327,168.05

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

Capitalisation I (EUR)	30/09/2015	EUR	5,988.50
	30/09/2014	EUR	5,913.15
	30/09/2013	EUR	5,492.81

Capitalisation Z (EUR)	30/09/2015	EUR	6,042.18
	30/09/2014	EUR	5,947.66
	30/09/2013	EUR	5,507.49

Distribution N (EUR)	30/09/2015	EUR	269.44
	30/09/2014	EUR	270.76
	30/09/2013	EUR	-

Distribution P (EUR)	30/09/2015	EUR	-
	30/09/2014	EUR	-
	30/09/2013	EUR	254.33

### Number of shares

Capitalisation I (EUR)	30/09/2015	9,866
	30/09/2014	10,080
	30/09/2013	8,216

Capitalisation Z (EUR)	30/09/2015	11,102
	30/09/2014	18,242
	30/09/2013	19,852

Distribution N (EUR)	30/09/2015	71,393
	30/09/2014	250,491
	30/09/2013	-

Distribution P (EUR)	30/09/2015	-
	30/09/2014	-
	30/09/2013	58,425

### Dividend

Distribution N (EUR)	15/12/2014	EUR	4.50
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Distribution N (EUR)	16/12/2013	EUR	2.50
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### Ongoing charges in %\*

Capitalisation I (EUR)	30/09/2015	0.37%
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Capitalisation Z (EUR)	30/09/2015	0.08%
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Distribution N (EUR)	30/09/2015	0.45%
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\* 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.

## NN (L) Euro Covered Bond

(Denominated in EUR)

## Financial statements

## Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>142,374,849.59</b>
Undertakings for collective investment		1,016,422.22
Bonds and other debt instruments		141,358,427.37
<b>Cash at bank</b>		<b>1,394,526.36</b>
<b>Margin deposits</b>		<b>75,214.58</b>
<b>Other assets</b>	4,16	<b>1,878,531.99</b>
<b>Total assets</b>		<b>145,723,122.52</b>
Current liabilities	4,16	(286,635.26)
<b>Total financial derivative instruments</b>		<b>(35,601.73)</b>
Forward foreign exchange contracts		(5,571.73)
Futures		(30,030.00)
<b>Total liabilities</b>		<b>(322,236.99)</b>
<b>Net assets at the end of the year</b>		<b>145,400,885.53</b>

## Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>3,531,378.23</b>
Interest on bonds and other debt instruments		3,524,778.23
Other income	10	6,600.00
<b>Total expenses</b>		<b>(470,940.43)</b>
Management fees	5	(234,385.71)
Fixed service fees	6	(204,723.36)
Subscription tax	9	(29,553.69)
Bank interest		(2,277.67)
<b>Net investment income</b>		<b>3,060,437.80</b>
Realised gains on securities portfolio		7,571,651.99
Realised losses on securities portfolio		(16,372.04)
Realised gains on financial derivative instruments		385,964.22
Realised losses on financial derivative instruments		(987,378.05)
Realised gains on currency		8,523.72
Realised losses on currency		(2,553.09)
Changes in net unrealised gains or (losses) on securities portfolio		(7,044,531.02)
Changes in net unrealised gains or (losses) on financial derivative instruments		5,632.38
<b>Result of operations</b>		<b>2,981,375.91</b>
Subscriptions		15,996,253.24
Redemptions		(108,757,629.23)
Distribution		(749,467.62)
Net assets at the beginning of the year		235,930,353.23
<b>Net assets at the end of the year</b>		<b>145,400,885.53</b>

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

## (Denominated in EUR)

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	587,990.00	0.40	1,250,000	BNP PARIBAS HOME LOAN SFH SA 0.875% 14/11/2024	EUR	1,251,252.50	0.86
800,000	AYT CEDULAS CAJAS GLOBAL 4.000% 20/12/2016	EUR	834,304.08	0.57	400,000	BNP PARIBAS HOME LOAN SFH SA 1.375% 17/06/2020 EMTN	EUR	421,243.99	0.29
1,500,000	AYT CEDULAS CAJAS GLOBAL 4.000% 24/03/2021	EUR	1,746,929.85	1.20	1,100,000	BNP PARIBAS HOME LOAN SFH SA 3.875% 12/07/2021	EUR	1,317,668.02	0.91
1,700,000	AYT CEDULAS CAJAS GLOBAL 4.250% 25/10/2023	EUR	2,076,720.07	1.43	900,000	BPCE SFH SA 1.500% 30/01/2020 EMTN	EUR	949,869.00	0.65
300,000	AYT CEDULAS CAJAS IX FONDO DE TITULIZACION DE ACTIVOS 4.000% 31/03/2020	EUR	342,417.00	0.24	1,100,000	BPCE SFH SA 2.125% 17/09/2020	EUR	1,198,813.02	0.82
1,200,000	AYT CEDULAS CAJAS V FONDO DE TITULIZACION DE ACTIVOS 4.750% 04/12/2018	EUR	1,364,640.01	0.94	1,200,000	BPCE SFH SA 3.750% 13/09/2021 EMTN	EUR	1,434,312.01	0.99
600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.750% 20/01/2022	EUR	600,305.97	0.41	1,000,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.600% 08/03/2024 EMTN	EUR	1,229,480.06	0.85
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 2.250% 12/06/2024	EUR	439,392.00	0.30	1,100,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 4.000% 10/01/2022 EMTN	EUR	1,338,612.01	0.92
1,100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.500% 05/12/2017	EUR	1,178,143.88	0.81	700,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 4.300% 24/02/2023 EMTN	EUR	884,989.07	0.61
600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.500% 07/10/2020	EUR	689,771.94	0.47	700,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 5.000% 08/04/2019 EMTN	EUR	820,378.99	0.56
300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.875% 30/01/2023 EMTN	EUR	364,752.00	0.25	800,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.750% 16/07/2020 EMTN	EUR	855,471.98	0.59
1,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.250% 18/01/2017 EMTN	EUR	1,473,234.04	1.01	400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.250% 26/01/2021 EMTN	EUR	482,104.00	0.33
1,200,000	BANCO ESPANOL DE CREDITO SA 4.750% 24/01/2017	EUR	1,271,304.01	0.87	1,900,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN	EUR	2,618,770.04	1.79
700,000	BANCO ESPANOL DE CREDITO SA 5.750% 27/03/2017	EUR	757,253.01	0.52	1,200,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	1,317,672.00	0.91
200,000	BANCO POPULAR ESPANOL SA 0.750% 29/09/2020	EUR	199,302.00	0.14	500,000	CIE DE FINANCEMENT FONCIER SA 4.875% 25/05/2021 EMTN	EUR	624,410.02	0.43
900,000	BANCO POPULAR ESPANOL SA 3.500% 11/09/2017 EMTN	EUR	955,286.98	0.66	400,000	CREDIT AGRICOLE HOME LOAN SFH SA 1.625% 11/03/2020 EMTN	EUR	424,620.00	0.29
200,000	BANCO SANTANDER SA 2.000% 27/11/2034	EUR	201,892.20	0.14	500,000	CREDIT AGRICOLE HOME LOAN SFH SA 3.500% 14/06/2018	EUR	546,790.01	0.38
1,500,000	BANCO SANTANDER SA 2.875% 30/01/2018	EUR	1,592,250.14	1.10	700,000	CREDIT AGRICOLE HOME LOAN SFH SA 4.000% 16/07/2025	EUR	900,808.97	0.62
300,000	BANCO SANTANDER SA 3.875% 06/02/2026	EUR	375,939.03	0.26	1,500,000	CREDIT MUTUEL - CIC HOME LOAN SFH 1.125% 06/02/2019 EMTN	EUR	1,551,360.06	1.07
600,000	BANKIA SA 1.000% 25/09/2025	EUR	567,409.20	0.39	1,300,000	CREDIT MUTUEL - CIC HOME LOAN SFH 1.750% 19/06/2024 EMTN	EUR	1,401,465.00	0.96
1,000,000	BANKIA SA 1.125% 05/08/2022	EUR	1,004,609.91	0.69	600,000	CREDIT MUTUEL - CIC HOME LOAN SFH 2.500% 11/09/2023 EMTN	EUR	682,020.04	0.47
500,000	BANKIA SA 4.000% 03/02/2025	EUR	613,929.98	0.42	500,000	CREDIT MUTUEL - CIC HOME LOAN SFH 4.375% 17/03/2021	EUR	607,909.97	0.42
500,000	BANKIA SA 4.125% 24/03/2036	EUR	625,800.02	0.43	400,000	SOCIETE GENERALE SFH SA 2.875% 14/03/2019 EMTN	EUR	438,067.99	0.30
1,400,000	BANKIA SA 4.500% 26/04/2022	EUR	1,716,651.94	1.18	23,773,768.76 16.35				
300,000	BANKIA SA 5.000% 28/06/2019	EUR	350,562.01	0.24	United Kingdom				
1,400,000	BANKIA SA 5.750% 29/06/2016 EMTN	EUR	1,45						

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



## NN (L) Euro Covered Bond

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
280,000	CREDITO EMILIANO SPA 0.875% 05/11/2021	EUR	284,457.32	0.20	320,000	TORONTO-DOMINION BANK/THE 0.750% 29/10/2021	EUR	321,648.00	0.22
400,000	INTESA SANPAOLO SPA 0.625% 20/01/2022 EMTN	EUR	398,048.00	0.27				<b>4,787,167.94</b>	<b>3.29</b>
800,000	INTESA SANPAOLO SPA 2.250% 24/09/2018	EUR	849,143.98	0.58		<b>Switzerland</b>			
600,000	INTESA SANPAOLO SPA 3.250% 10/02/2026 EMTN	EUR	717,437.99	0.49	1,000,000	CREDIT SUISSE AG/GUERNSEY 1.000% 12/03/2019 EMTN	EUR	1,023,939.97	0.70
100,000	INTESA SANPAOLO SPA 3.375% 24/01/2025 EMTN	EUR	119,638.00	0.08	1,000,000	CREDIT SUISSE AG/GUERNSEY 1.750% 15/01/2021 EMTN	EUR	1,062,549.97	0.73
2,400,000	INTESA SANPAOLO SPA 3.750% 23/11/2016 EMTN	EUR	2,484,767.76	1.72	700,000	UBS AG/LONDON 1.375% 16/04/2021 EMTN	EUR	731,472.01	0.50
1,000,000	INTESA SANPAOLO SPA 5.000% 27/01/2021	EUR	1,233,180.08	0.85	900,000	UBS AG/LONDON 4.000% 08/04/2022	EUR	1,091,862.07	0.76
300,000	UNICREDIT SPA 3.000% 31/01/2024 EMTN	EUR	348,675.02	0.24				<b>3,909,824.02</b>	<b>2.69</b>
900,000	UNICREDIT SPA 31/01/2017 FRN	EUR	902,736.00	0.62		<b>Austria</b>			
440,000	UNICREDIT SPA 4.000% 31/01/2018 EMTN	EUR	478,829.95	0.33	600,000	ERSTE GROUP BANK AG 0.375% 09/09/2020	EUR	598,943.99	0.41
			<b>9,167,780.19</b>	<b>6.31</b>	1,200,000	UNICREDIT BANK AUSTRIA AG 0.500% 16/01/2021 EMTN	EUR	1,209,179.99	0.83
	<b>Ireland</b>				700,000	UNICREDIT BANK AUSTRIA AG 1.250% 14/10/2019 EMTN	EUR	727,621.94	0.50
765,000	AIB MORTGAGE BANK 0.625% 03/02/2022	EUR	755,253.88	0.52	400,000	UNICREDIT BANK AUSTRIA AG 2.375% 22/01/2024 EMTN	EUR	449,376.01	0.31
530,000	AIB MORTGAGE BANK 0.625% 27/07/2020 EMTN	EUR	530,471.73	0.36	600,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	623,091.60	0.43
500,000	AIB MORTGAGE BANK 2.250% 26/03/2021 EMTN	EUR	542,289.97	0.37				<b>3,608,213.53</b>	<b>2.48</b>
200,000	AIB MORTGAGE BANK 2.625% 29/07/2016 EMTN	EUR	203,842.00	0.14		<b>Germany</b>			
500,000	AIB MORTGAGE BANK 3.125% 10/09/2018	EUR	541,344.99	0.37	1,500,000	DEUTSCHE BANK AG 1.375% 07/09/2020	EUR	1,586,880.00	1.09
300,000	BANK OF IRELAND MORTGAGE BANK 0.375% 07/05/2022 EMTN	EUR	291,831.00	0.20	700,000	DEUTSCHE POSTBANK AG 3.625% 15/02/2021 EMTN	EUR	825,523.99	0.57
1,350,000	BANK OF IRELAND MORTGAGE BANK 1.750% 19/03/2019	EUR	1,413,436.37	0.98	276,000	HYPOTHEKENBANK FRANKFURT AG 4.375% 02/07/2019 EMTN	EUR	320,568.51	0.22
700,000	BANK OF IRELAND MORTGAGE BANK 2.750% 22/03/2018	EUR	742,462.01	0.51	500,000	UNICREDIT BANK AG 1.250% 22/04/2020 EMTN	EUR	524,484.98	0.36
880,000	BANK OF IRELAND MORTGAGE BANK 3.625% 02/10/2020 EMTN	EUR	1,013,047.23	0.70				<b>3,257,457.48</b>	<b>2.24</b>
300,000	BANK OF IRELAND 3.250% 15/01/2019	EUR	317,868.03	0.22		<b>Australia</b>			
550,000	DEPFA ACS BANK 3.875% 14/11/2016 EMTN	EUR	572,016.49	0.39	1,250,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	1,426,250.08	0.98
			<b>6,923,863.70</b>	<b>4.76</b>	400,000	NATIONAL AUSTRALIA BANK LTD 0.875% 19/02/2027 EMTN	EUR	378,152.01	0.26
	<b>Norway</b>				1,150,000	WESTPAC BANKING CORP 1.375% 17/04/2020 EMTN	EUR	1,192,354.49	0.82
600,000	DNB BOLIGKREDITT AS 1.125% 12/11/2018 EMTN	EUR	617,226.01	0.42				<b>2,996,756.58</b>	<b>2.06</b>
1,000,000	DNB BOLIGKREDITT AS 2.375% 31/08/2017 EMTN	EUR	1,044,100.04	0.72		<b>Sweden</b>			
800,000	DNB BOLIGKREDITT AS 2.750% 21/03/2022 EMTN	EUR	905,328.00	0.62	500,000	SKANDINAVISKA ENSKILDA BANKEN AB 2.625% 16/10/2017 EMTN	EUR	526,225.02	0.36
1,400,000	DNB BOLIGKREDITT AS 3.875% 16/06/2021 EMTN	EUR	1,665,285.96	1.15	1,500,000	STADSHYPOTEK AB 1.000% 19/06/2018 EMTN	EUR	1,536,150.06	1.06
300,000	EIKA BOLIGKREDITT AS 2.125% 30/01/2023 EMTN	EUR	328,643.99	0.23	900,000	SWEDBANK HYPOTEK AB 1.125% 07/05/2020 EMTN	EUR	929,771.99	0.64
1,000,000	SPAREBANK 1 BOLIGKREDITT AS 1.500% 12/06/2020	EUR	1,049,970.02	0.72				<b>2,992,147.07</b>	<b>2.06</b>
400,000	SPAREBANK 1 BOLIGKREDITT AS 1.500% 20/01/2020	EUR	419,091.98	0.29		<b>New Zealand</b>			
500,000	SPAREBANK 1 BOLIGKREDITT AS 4.000% 03/02/2021 EMTN	EUR	594,889.99	0.41	1,700,000	ASB FINANCE LTD/LONDON 1.500% 01/11/2018 EMTN	EUR	1,763,851.95	1.21
			<b>6,624,535.99</b>	<b>4.56</b>	1,125,000	WESTPAC SECURITIES NZ LTD 0.875% 24/06/2019 EMTN	EUR	1,143,742.50	0.79
	<b>Netherlands</b>							<b>2,907,594.45</b>	<b>2.00</b>
1,300,000	ABN AMRO BANK NV 3.500% 18/01/2022 EMTN	EUR	1,545,062.97	1.06		<b>Luxembourg</b>			
1,000,000	ABN AMRO BANK NV 4.250% 06/04/2021 EMTN	EUR	1,212,610.02	0.83	165,000	ERSTE EUROPAISCHE PFANDBRIEF- UND KOMMUNALKREDITBANK AG IN LUXEMBURG SA 2.500% 27/03/2019	CHF	156,878.06	0.11
300,000	ABN AMRO BANK NV 5.000% 09/02/2022 EMTN	EUR	366,400.20	0.25	500,000	ERSTE EUROPAISCHE PFANDBRIEF- UND KOMMUNALKREDITBANK AG IN LUXEMBURG SA 2.750% 07/02/2020 EMTN	CHF	479,972.31	0.33
600,000	ING BANK NV 2.000% 28/08/2020 EMTN	EUR	650,004.04	0.45	1,000,000	ERSTE EUROPAISCHE PFANDBRIEF- UND KOMMUNALKREDITBANK AG IN LUXEMBURG SA 4.250% 04/06/2018	EUR	1,091,860.00	0.75
350,000	ING BANK NV 3.625% 31/08/2021 EMTN	EUR	415,527.00	0.29	1,000,000	ERSTE EUROPAISCHE PFANDBRIEF- UND KOMMUNALKREDITBANK AG IN LUXEMBURG SA 5.000% 16/02/2016 EMTN	USD	905,737.96	0.62
700,000	ING BANK NV 4.000% 17/01/2020	EUR	813,617.02	0.56				<b>2,634,448.33</b>	<b>1.81</b>
1,400,000	STORM 2014-III BV3- 2014 22/02/2053 FRN	EUR	1,399,999.78	0.96					
			<b>6,403,221.03</b>	<b>4.40</b>					
	<b>Canada</b>								
400,000	BANK OF MONTREAL 0.250% 22/01/2020	EUR	396,948.00	0.27					
390,000	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA 0.250% 28/01/2020	EUR	387,172.51	0.27					
540,000	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA 1.250% 07/08/2018	EUR	556,950.56	0.38					
743,000	NATIONAL BANK OF CANADA 0.500% 26/01/2022	EUR	734,113.73	0.50					
1,900,000	ROYAL BANK OF CANADA 1.625% 04/08/2020	EUR	2,003,151.15	1.38					
400,000	TORONTO-DOMINION BANK/THE 0.250% 27/04/2022	EUR	387,183.99	0.27					

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

## NN (L) Euro Covered Bond

(Denominated in EUR)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Finland</b>				
770,000	NORDEA BANK FINLAND ABP 0.625% 17/03/2027 EMTN	EUR	722,814.42	0.50
545,000	NORDEA BANK FINLAND ABP 1.000% 05/11/2024	EUR	549,768.75	0.38
1,000,000	NORDEA BANK FINLAND ABP 1.375% 28/08/2018 EMTN	EUR	1,036,839.98	0.71
			<b>2,309,423.15</b>	<b>1.59</b>
<b>United States</b>				
200,000	BANK OF AMERICA CORP 1.625% 14/09/2022 EMTN	EUR	198,314.00	0.14
1,560,000	BANK OF AMERICA CORP 2.500% 27/07/2020 EMTN	EUR	1,650,027.66	1.13
			<b>1,848,341.66</b>	<b>1.27</b>
<b>Guernsey</b>				
1,200,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	1,144,104.04	0.79
			<b>1,144,104.04</b>	<b>0.79</b>
<b>Denmark</b>				
1,050,000	DANSKE BANK A/S 3.500% 16/04/2018	EUR	1,140,110.93	0.78
			<b>1,140,110.93</b>	<b>0.78</b>
<b>Belgium</b>				
500,000	KBC BANK NV 0.125% 28/04/2021 EMTN	EUR	489,435.01	0.34
			<b>489,435.01</b>	<b>0.34</b>
			<b>141,358,427.37</b>	<b>97.22</b>
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
1,005	NN (L) LIQUID EUR-Z CAP	EUR	1,016,422.22	0.70
			<b>1,016,422.22</b>	<b>0.70</b>
			<b>1,016,422.22</b>	<b>0.70</b>
<b>Total securities portfolio</b>			<b>142,374,849.59</b>	<b>97.92</b>

### Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Forward foreign exchange contracts</b>				
645,531.45	EUR	704,438.00 CHF 31/12/2015	645,531.45	(1,561.20)
927,610.15	EUR	1,041,687.00 USD 31/12/2015	927,610.15	(4,010.53)
			<b>1,573,141.60</b>	<b>(5,571.73)</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on interest rates</b>				
15	EURO-BOBL FUTURE 08/12/2015	EUR	1,935,300.00	10,050.00
(19)	EURO-BUND FUTURE 08/12/2015	EUR	2,967,610.00	(40,080.00)
			<b>4,902,910.00</b>	<b>(30,030.00)</b>
<b>Total financial derivative instruments</b>				<b>(35,601.73)</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>142,374,849.59</b>	<b>97.92</b>
<b>Total financial derivative instruments</b>	<b>(35,601.73)</b>	<b>(0.02)</b>
<b>Cash at bank</b>	<b>1,394,526.36</b>	<b>0.96</b>
<b>Other assets and liabilities</b>	<b>1,667,111.31</b>	<b>1.14</b>
<b>Total net assets</b>	<b>145,400,885.53</b>	<b>100.00</b>

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

## NN (L) Euro Credit

*(Denominated in EUR)*

## Statistics

## Dividend

Distribution P (EUR)	15/12/2014	EUR	27.30
Distribution P (EUR)	16/12/2013	EUR	23.40
Distribution P (EUR)	23/04/2013	EUR	48.40

## Ongoing charges in %\*

Capitalisation I (EUR)	30/09/2015	0.51%
Capitalisation P (EUR)	30/09/2015	0.95%
Capitalisation V (EUR)	30/09/2015	0.90%
Capitalisation X (EUR)	30/09/2015	1.25%
Capitalisation Z (EUR)	30/09/2015	0.13%
Distribution P (EUR)	30/09/2015	0.95%
Portfolio turnover in %*	30/09/2015	152.61%

Net assets	30/09/2015	EUR	455,272,700.88
	30/09/2014	EUR	293,573,197.36
	30/09/2013	EUR	275,825,938.75

## Net asset value per share\*\*

Capitalisation I (EUR)	30/09/2015	EUR	1,879,123.48
	30/09/2014	EUR	1,883,066.76
	30/09/2013	EUR	1,738,615.52

Capitalisation P (EUR)	30/09/2015	EUR	167.75
	30/09/2014	EUR	168.92
	30/09/2013	EUR	156.73

Capitalisation V (EUR)	30/09/2015	EUR	137.38
	30/09/2014	EUR	138.20
	30/09/2013	EUR	128.10

Capitalisation X (EUR)	30/09/2015	EUR	162.01
	30/09/2014	EUR	163.54
	30/09/2013	EUR	152.12

Capitalisation Z (EUR)	30/09/2015	EUR	6,455.41
	30/09/2014	EUR	6,445.71
	30/09/2013	EUR	5,929.87

Distribution P (EUR)	30/09/2015	EUR	1,469.76
	30/09/2014	EUR	1,506.89
	30/09/2013	EUR	1,421.23

## Number of shares

Capitalisation I (EUR)	30/09/2015	163
	30/09/2014	85
	30/09/2013	80

Capitalisation P (EUR)	30/09/2015	295,622
	30/09/2014	329,247
	30/09/2013	325,128

Capitalisation V (EUR)	30/09/2015	33,572
	30/09/2014	41,860
	30/09/2013	45,002

Capitalisation X (EUR)	30/09/2015	21,373
	30/09/2014	28,266
	30/09/2013	26,037

Capitalisation Z (EUR)	30/09/2015	8,954
	30/09/2014	3,489
	30/09/2013	4,360

Distribution P (EUR)	30/09/2015	22,213
	30/09/2014	29,583
	30/09/2013	34,713

\* 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.

## NN (L) Euro Credit

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>449,936,750.33</b>
Undertakings for collective investment		16,516,333.64
Bonds and other debt instruments		433,420,416.69
<b>Total financial derivative instruments</b>		<b>125,049.42</b>
Futures		125,049.42
<b>Cash at bank</b>		<b>303,878.64</b>
<b>Margin deposits</b>		<b>536,158.91</b>
<b>Other assets</b>	4,16	<b>10,149,716.82</b>
<b>Total assets</b>		<b>461,051,554.12</b>
Current liabilities	4,16	(4,179,747.32)
<b>Total financial derivative instruments</b>		<b>(1,599,105.92)</b>
Credit default swaps		(28,252.30)
Interest rate swaps		(1,501,889.52)
Forward foreign exchange contracts		(68,964.10)
<b>Total liabilities</b>		<b>(5,778,853.24)</b>
<b>Net assets at the end of the year</b>		<b>455,272,700.88</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>9,119,013.50</b>
Interest on bonds and other debt instruments		8,467,467.13
Interest on swaps		611,246.37
Other income	10	40,300.00
<b>Total expenses</b>		<b>(3,193,852.25)</b>
Management fees	5	(1,676,205.30)
Fixed service fees	6	(608,612.23)
Subscription tax	9	(80,579.09)
Bank interest		(3,675.36)
Interest on swaps		(823,497.24)
Other expenses	11	(1,283.03)
<b>Net investment income</b>		<b>5,925,161.25</b>
Realised gains on securities portfolio		8,091,509.45
Realised losses on securities portfolio		(1,749,018.03)
Realised gains on financial derivative instruments		5,865,451.72
Realised losses on financial derivative instruments		(9,475,542.67)
Realised gains on currency		766,699.16
Realised losses on currency		(701,868.18)
Changes in net unrealised gains or (losses) on securities portfolio		(13,549,628.61)
Changes in net unrealised gains or (losses) on financial derivative instruments		(371,373.20)
<b>Result of operations</b>		<b>(5,198,609.11)</b>
Subscriptions		383,244,432.16
Redemptions		(215,577,419.10)
Distribution		(768,900.43)
Net assets at the beginning of the year		293,573,197.36
<b>Net assets at the end of the year</b>		<b>455,272,700.88</b>

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

## NN (L) Euro Credit

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					645,000	TOYOTA MOTOR CREDIT CORP 1.000% 10/09/2021 EMTN	EUR	635,711.99	0.14
					790,000	VERIZON COMMUNICATIONS INC 4.500% 15/09/2020	USD	766,669.79	0.17
					600,000	VERIZON COMMUNICATIONS INC 6.400% 15/09/2033	USD	615,773.89	0.14
					1,000,000	WELLS FARGO & CO 1.125% 29/10/2021 EMTN	EUR	993,460.01	0.22
					740,000	WELLS FARGO & CO 1.500% 12/09/2022 EMTN	EUR	742,501.18	0.16
					300,000	WELLS FARGO & CO 1.625% 02/06/2025 EMTN	EUR	294,750.90	0.06
					1,200,000	WELLS FARGO & CO 2.125% 04/06/2024 EMTN	EUR	1,241,579.95	0.27
					800,000	WELLS FARGO & CO 2.250% 02/05/2023 EMTN	EUR	839,888.00	0.18
								<b>72,332,967.75</b>	<b>15.89</b>
<b>Bonds and other debt instruments</b>					<b>Netherlands</b>				
<b>United States</b>					1,320,000	ABN AMRO BANK NV 1.000% 16/04/2025 EMTN	EUR	1,230,424.76	0.27
1,400,000	APPLE INC 1.375% 17/01/2024	EUR	1,395,813.94	0.31	2,580,000	ABN AMRO BANK NV 30/06/2025 FRN EMTN	EUR	2,599,324.23	0.57
535,000	AT&T INC 2.450% 15/03/2035	EUR	461,651.51	0.10	2,100,000	ABN AMRO BANK NV 4.125% 28/03/2022 EMTN	EUR	2,456,937.04	0.54
650,000	AT&T INC 3.375% 15/03/2034	EUR	655,069.99	0.14	900,000	ABN AMRO BANK NV 6.375% 27/04/2021 EMTN	EUR	1,064,619.00	0.23
1,165,000	AT&T INC 3.400% 15/05/2025	USD	996,181.72	0.22	765,000	ACHMEA BV FRN PERP EMTN	EUR	683,190.14	0.15
800,000	BANK OF AMERICA CORP 1.375% 10/09/2021 EMTN	EUR	793,296.02	0.17	900,000	ASR NEDERLAND NV FRN PERP	EUR	849,960.00	0.19
800,000	BANK OF AMERICA CORP 1.625% 14/09/2022 EMTN	EUR	793,255.98	0.17	2,000,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	1,694,700.00	0.37
2,600,000	BANK OF AMERICA CORP 2.375% 19/06/2024 EMTN	EUR	2,664,973.82	0.59	1,000,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	EUR	1,037,500.00	0.23
1,650,000	BANK OF AMERICA CORP 28/03/2018 FRN EMTN	EUR	1,631,520.00	0.36	1,000,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 4.000% 10/12/2018	EUR	1,063,750.00	0.23
535,000	BANK OF AMERICA CORP 4.200% 26/08/2024	USD	478,940.15	0.11	1,500,000	BMW FINANCE NV 1.000% 21/01/2025 EMTN	EUR	1,369,950.03	0.30
2,500,000	CITIGROUP INC 10/02/2019 FRN	EUR	2,487,500.00	0.55	5,545,000	BMW FINANCE NV 3.875% 18/01/2017 EMTN	EUR	5,778,998.67	1.27
705,000	CITIGROUP INC 1.375% 27/10/2021 EMTN	EUR	699,557.38	0.15	1,220,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	EUR	1,392,264.12	0.31
5,450,000	CITIGROUP INC 1.750% 28/01/2025	EUR	5,277,507.45	1.17	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.375% 05/05/2016 EMTN	EUR	1,025,210.00	0.23
300,000	CITIGROUP INC 2.125% 10/09/2026 EMTN	EUR	291,630.00	0.06	2,700,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.750% 15/01/2018 EMTN	EUR	2,970,324.24	0.65
550,000	CITIGROUP INC 2.375% 22/05/2024 EMTN	EUR	564,360.54	0.12	300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.000% 20/01/2017 EMTN	EUR	321,915.00	0.07
1,000,000	CITIGROUP INC 5.000% 02/08/2019 EMTN	EUR	1,156,449.89	0.25	1,000,000	EDP FINANCE BV 2.000% 22/04/2025 EMTN	EUR	911,200.03	0.20
1,000,000	CITIGROUP INC 7.375% 04/09/2019 EMTN	EUR	1,250,439.99	0.27	3,975,000	EDP FINANCE BV 4.750% 26/09/2016 EMTN	EUR	4,113,926.37	0.90
3,265,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	2,984,699.78	0.66	1,000,000	EDP FINANCE BV 5.875% 01/02/2016 EMTN	EUR	1,016,656.00	0.22
505,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	445,011.06	0.10	1,011,000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025 EMTN	EUR	1,015,094.54	0.22
1,000,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	1,009,749.98	0.22	300,000	ENEL FINANCE INTERNATIONAL NV 5.750% 24/10/2018	EUR	345,284.98	0.08
1,500,000	ELI LILLY & CO 1.625% 02/06/2026	EUR	1,470,975.03	0.32	4,300,000	ENEXIS HOLDING NV 3.375% 26/01/2022 EMTN	EUR	4,853,710.96	1.07
603,000	GE CAPITAL TRUST IV 15/09/2066 FRN	EUR	609,030.00	0.13	1,000,000	GAS NATURAL FENOSA FINANCE BV 3.875% 11/04/2022 EMTN	EUR	1,134,400.02	0.25
2,000,000	GENERAL ELECTRIC CAPITAL CORP 4.625% 07/01/2021	USD	1,999,523.40	0.44	1,045,000	GENERAL MOTORS FINANCIAL INTERNATIONAL BV 0.850% 23/02/2018 EMTN	EUR	1,031,120.31	0.23
800,000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	765,664.00	0.17	1,335,000	HEINEKEN NV 1.250% 10/09/2021 EMTN	EUR	1,336,628.73	0.29
2,200,000	JPMORGAN CHASE & CO 1.375% 16/09/2021 EMTN	EUR	2,198,944.09	0.48	400,000	IBERDROLA INTERNATIONAL BV 1.750% 17/09/2023 EMTN	EUR	399,060.00	0.09
2,200,000	JPMORGAN CHASE & CO 1.500% 27/01/2025 EMTN	EUR	2,136,134.00	0.47	1,225,000	ING BANK NV 0.700% 16/04/2020 EMTN	EUR	1,207,801.01	0.27
1,400,000	JPMORGAN CHASE BANK NA 30/11/2021 FRN	EUR	1,449,657.96	0.32	1,250,000	ING BANK NV 21/11/2023 FRN EMTN	EUR	1,310,937.60	0.29
700,000	MCDONALD'S CORP 2.375% 27/11/2024 EMTN	EUR	735,049.03	0.16	1,500,000	ING BANK NV 4.500% 21/02/2022 EMTN	EUR	1,793,624.96	0.39
800,000	MERCK & CO INC 1.875% 15/10/2026	EUR	813,872.07	0.18	700,000	KONINKLIJKE KPN NV FRN PERP	EUR	725,823.00	0.16
3,667,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022	EUR	3,507,155.43	0.77	310,000	KONINKLIJKE KPN NV 4.750% 17/01/2017	EUR	326,817.51	0.07
1,260,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.250% 17/09/2021	EUR	1,255,161.56	0.28	564,000	KONINKLIJKE KPN NV 6.500% 15/01/2016	EUR	573,969.26	0.13
1,300,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 30/09/2019	EUR	1,376,154.03	0.30	500,000	LINDE FINANCE BV 1.750% 11/06/2019 EMTN	EUR	523,125.00	0.11
650,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.625% 16/05/2017 EMTN	EUR	694,030.96	0.15	200,000	LINDE FINANCE BV 3.125% 12/12/2018 EMTN	EUR	217,160.00	0.05
690,000	MONDELEZ INTERNATIONAL INC 1.625% 08/03/2027	EUR	624,829.50	0.14	2,204,000	OI BRASIL HOLDINGS COOPERATIEF UA 5.625% 22/06/2021	EUR	1,281,634.82	0.28
900,000	MOODY'S CORP 1.750% 09/03/2027	EUR	850,590.02	0.19	500,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	432,825.00	0.10
1,000,000	MORGAN STANLEY 13/04/2016 FRN	EUR	1,001,312.00	0.22	1,500,000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021 EMTN	EUR	1,605,224.99	0.35
920,000	MORGAN STANLEY 1.750% 30/01/2025	EUR	890,102.76	0.20	1,000,000	SHELL INTERNATIONAL FINANCE BV 1.625% 20/01/2027 EMTN	EUR	954,250.03	0.21
1,450,000	MORGAN STANLEY 1.875% 30/03/2023	EUR	1,450,710.56	0.32	1,340,000	SHELL INTERNATIONAL FINANCE BV 1.875% 15/09/2025 EMTN	EUR	1,343,685.03	0.30
1,450,000	MORGAN STANLEY 2.375% 31/03/2021	EUR	1,521,862.13	0.33	150,000	SWISS REINSURANCE CO VIA ELM BV FRN PERP	EUR	151,771.50	0.03
1,420,000	MORGAN STANLEY 3.750% 21/09/2017 EMTN	EUR	1,510,837.56	0.33					
880,000	MORGAN STANLEY 5.500% 02/10/2017	EUR	966,697.51	0.21					
4,000,000	NATIONAL GRID NORTH AMERICA INC 0.750% 11/02/2022 EMTN	EUR	3,853,399.96	0.86					
1,250,000	PHILIP MORRIS INTERNATIONAL INC 1.750% 19/03/2020	EUR	1,295,749.95	0.28					
1,300,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 03/03/2026 EMTN	EUR	1,414,516.87	0.31					
3,000,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	2,861,250.00	0.63					
800,000	PPG INDUSTRIES INC 1.400% 13/03/2027	EUR	717,000.00	0.16					
1,500,000	PRICELINE GROUP INC/THE 1.800% 03/03/2027	EUR	1,291,724.97	0.28					
875,000	SES GLOBAL AMERICAS HOLDINGS GP 1.875% 24/10/2018 EMTN	EUR	903,087.49	0.20					

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

# NN (L) Euro Credit

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,100,000	TELEFONICA EUROPE BV 5.875% 14/02/2033 EMTN	EUR	1,474,560.95	0.32	635,000	STANDARD CHARTERED PLC 3.125% 19/11/2024 EMTN	EUR	573,017.64	0.13
1,335,000	TENNET HOLDING BV 1.750% 04/06/2027 EMTN	EUR	1,330,060.46	0.29	1,150,000	STANDARD CHARTERED PLC 3.625% 15/12/2015 EMTN	EUR	1,157,923.50	0.25
1,565,000	UNILEVER NV 0.500% 03/02/2022	EUR	1,530,460.43	0.34	1,000,000	STANDARD CHARTERED PLC 3.875% 20/10/2016	EUR	1,035,599.98	0.23
150,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	128,625.00	0.03	2,000,000	TESCO PLC 3.375% 02/11/2018 EMTN	EUR	2,074,878.00	0.46
500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	430,000.00	0.09	1,500,000	TESCO PLC 5.875% 12/09/2016 EMTN	EUR	1,570,299.00	0.34
750,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	585,000.00	0.13	1,500,000	VODAFONE GROUP PLC 1.000% 11/09/2020 EMTN	EUR	1,486,650.02	0.33
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,095,000.00	0.24				<b>59,592,423.93</b>	<b>13.09</b>
4,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.000% 26/10/2016 EMTN	EUR	3,971,600.04	0.87		<b>France</b>			
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030 EMTN	EUR	818,150.02	0.18	3,000,000	ARKEMA SA 1.500% 20/01/2025 EMTN	EUR	2,851,950.06	0.63
580,000	VONOVIA FINANCE BV 0.875% 30/03/2020	EUR	568,066.50	0.12	600,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	650,429.40	0.14
1,500,000	WOLTERS KLUWER NV 2.875% 21/03/2023	EUR	1,627,650.03	0.36	1,300,000	AUTOROUTES DU SUD DE LA FRANCE SA 4.000% 24/09/2018 EMTN	EUR	1,429,713.96	0.31
			<b>67,703,972.31</b>	<b>14.87</b>	2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.500% 29/10/2018	USD	1,820,006.27	0.40
	<b>United Kingdom</b>				500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	551,144.95	0.12
1,900,000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 0.875% 13/01/2020 EMTN	EUR	1,875,376.04	0.41	1,000,000	BNP PARIBAS SA 20/03/2026 FRN EMTN	EUR	1,007,179.95	0.22
1,815,000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 10/03/2025 EMTN	EUR	1,662,013.63	0.37	1,900,000	BNP PARIBAS SA 2.875% 24/10/2022 EMTN	EUR	2,076,985.04	0.46
1,120,000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 14/01/2022 EMTN	EUR	1,083,992.04	0.24	1,200,000	BNP PARIBAS SA 2.875% 26/09/2023 EMTN	EUR	1,310,304.01	0.29
1,050,000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 1.750% 15/01/2018 EMTN	EUR	1,076,911.54	0.24	700,000	BNP PARIBAS SA 3.000% 24/02/2017	EUR	726,257.05	0.16
300,000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 2.625% 16/07/2020 EMTN	EUR	318,651.01	0.07	1,000,000	BNP PARIBAS SA 3.750% 25/11/2020 EMTN	EUR	1,136,390.00	0.25
800,000	ANGLO AMERICAN CAPITAL PLC 4.125% 15/04/2021	USD	610,671.80	0.13	150,000	BOUYGUES SA 4.250% 22/07/2020	EUR	172,312.49	0.04
160,000	AVIVA PLC 03/07/2044 FRN EMTN	EUR	155,800.00	0.03	1,400,000	BPCE SA 0.750% 22/01/2020 EMTN	EUR	1,389,009.94	0.31
1,740,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	1,592,447.95	0.35	400,000	BPCE SA 08/07/2026 FRN	EUR	399,284.00	0.09
1,200,000	BARCLAYS BANK PLC 2.250% 10/06/2024 EMTN	EUR	1,251,047.98	0.27	1,000,000	CAP GEMINI SA 2.500% 01/07/2023	EUR	1,025,200.04	0.23
3,100,000	BAT INTERNATIONAL FINANCE PLC 0.375% 13/03/2019 EMTN	EUR	3,073,123.09	0.68	155,000	CARREFOUR SA 1.250% 03/06/2025 EMTN	EUR	146,211.50	0.03
2,165,000	BAT INTERNATIONAL FINANCE PLC 3.625% 09/11/2021 EMTN	EUR	2,469,701.88	0.54	500,000	CARREFOUR SA 4.000% 09/04/2020 EMTN	EUR	565,224.99	0.12
1,000,000	BG ENERGY CAPITAL PLC 3.000% 16/11/2018 EMTN	EUR	1,070,630.04	0.24	600,000	CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026 EMTN	EUR	540,420.00	0.12
1,000,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023 EMTN	EUR	959,100.04	0.21	600,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024 EMTN	EUR	590,730.01	0.13
2,000,000	BP CAPITAL MARKETS PLC 3.472% 01/06/2016 EMTN	EUR	2,042,532.00	0.45	500,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023 EMTN	EUR	506,500.02	0.11
900,000	FCE BANK PLC 1.134% 10/02/2022 EMTN	EUR	843,705.03	0.19	400,000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 5.875% 09/10/2016	EUR	422,832.00	0.09
1,565,000	FCE BANK PLC 1.875% 24/06/2021 EMTN	EUR	1,553,888.52	0.34	200,000	CNP ASSURANCES 05/06/2045 FRN	EUR	184,500.00	0.04
335,000	GLAXOSMITHKLINE CAPITAL PLC 0.625% 02/12/2019 EMTN	EUR	335,586.26	0.07	1,000,000	CNP ASSURANCES 30/09/2041 FRN	EUR	1,140,000.00	0.25
1,100,000	HBOS PLC 18/03/2030 FRN EMTN	EUR	1,212,750.00	0.27	1,400,000	CREDIT AGRICOLE ASSURANCES SA FRN PERP	EUR	1,282,750.00	0.28
1,000,000	HSBC HOLDINGS PLC 10/01/2024 FRN EMTN	EUR	1,042,680.05	0.23	3,000,000	CREDIT AGRICOLE SA 19/09/2033 FRN	USD	2,935,363.94	0.64
2,000,000	IMPERIAL TOBACCO FINANCE PLC 3.375% 26/02/2026 EMTN	EUR	2,167,740.18	0.48	820,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	752,399.18	0.17
1,500,000	IMPERIAL TOBACCO FINANCE PLC 4.500% 05/07/2018 EMTN	EUR	1,653,300.02	0.36	1,700,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022 EMTN	EUR	1,638,783.03	0.36
6,350,000	IMPERIAL TOBACCO FINANCE PLC 8.375% 17/02/2016 EMTN	EUR	6,541,960.50	1.43	1,300,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024 EMTN	EUR	1,353,755.03	0.30
530,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.875% 01/03/2023	GBP	636,500.29	0.14	1,000,000	CREDIT LOGEMENT SA FRN PERP	EUR	826,250.00	0.18
1,250,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022 EMTN	EUR	1,215,462.50	0.27	1,000,000	ELECTRICITE DE FRANCE SA FRN PERP EMTN	EUR	992,200.01	0.22
1,370,000	LLOYDS BANK PLC 0.625% 20/04/2020 EMTN	EUR	1,350,080.17	0.30	1,000,000	ENGIE FRN PERP	EUR	983,099.98	0.22
1,255,000	LLOYDS BANK PLC 1.000% 19/11/2021 EMTN	EUR	1,231,669.54	0.27	3,000,000	ENGIE 2.375% 19/05/2026 EMTN	EUR	3,195,599.91	0.69
1,710,000	LLOYDS BANK PLC 1.250% 13/01/2025 EMTN	EUR	1,637,666.95	0.36	400,000	EUTELSAT SA 3.125% 10/10/2022	EUR	440,040.01	0.10
1,060,000	LLOYDS BANK PLC 1.375% 08/09/2022 EMTN	EUR	1,053,523.40	0.23	1,000,000	EUTELSAT SA 4.125% 27/03/2017	EUR	1,052,999.95	0.23
2,700,000	LLOYDS BANK PLC 16/12/2021 FRN EMTN	EUR	3,027,366.90	0.66	200,000	GECCINA SA 1.500% 20/01/2025 EMTN	EUR	184,060.00	0.04
1,000,000	LLOYDS BANK PLC 1.875% 10/10/2018 EMTN	EUR	1,038,059.92	0.23	400,000	GECCINA SA 1.750% 30/07/2021 EMTN	EUR	401,459.99	0.09
700,000	NGG FINANCE PLC 18/06/2076 FRN	EUR	728,455.01	0.16	600,000	GECCINA SA 2.875% 30/05/2023 EMTN	EUR	633,839.95	0.14
290,000	PEARSON FUNDING FIVE PLC 1.375% 06/05/2025	EUR	275,357.89	0.06	900,000	GECCINA SA 4.750% 11/04/2019 EMTN	EUR	1,011,600.08	0.22
900,000	ROYAL BANK OF SCOTLAND PLC/THE 5.375% 30/09/2019 EMTN	EUR	1,048,157.91	0.23	500,000	KERING 1.375% 01/10/2021 EMTN	EUR	497,050.02	0.11
1,000,000	SKY PLC 1.875% 24/11/2023 EMTN	EUR	969,649.96	0.21	250,000	LA MONDIALE SAM FRN PERP	EUR	240,937.50	0.05
2,160,000	SMITHS GROUP PLC 1.250% 28/04/2023	EUR	2,050,466.42	0.45	1,500,000	ORANGE SA FRN PERP	EUR	1,508,849.84	0.33
865,000	STANDARD CHARTERED PLC 21/10/2025 FRN EMTN	EUR	838,029.33	0.18	400,000	ORANGE SA FRN PERP EMTN	EUR	391,040.01	0.09
					810,000	ORANGE SA 8.125% 28/01/2033 EMTN	EUR	1,338,614.12	0.29
					500,000	PERNOD RICARD SA 2.125% 27/09/2024	EUR	500,670.02	0.11
					2,000,000	PERNOD RICARD SA 4.875% 18/03/2016	EUR	2,040,120.00	0.45
					1,165,000	RCI BANQUE SA 0.625% 04/03/2020 EMTN	EUR	1,115,965.15	0.25
					615,000	RCI BANQUE SA 1.250% 08/06/2022 EMTN	EUR	574,471.52	0.13
					500,000	RCI BANQUE SA 5.625% 05/10/2015 EMTN	EUR	500,195.00	0.11

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

## NN (L) Euro Credit

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 08/10/2024 EMTN	EUR	1,995,700.08	0.44	500,000	GE CAPITAL UK FUNDING 4.375% 31/07/2019 EMTN	GBP	731,612.31	0.16
1,000,000	SANOFI 1.750% 10/09/2026 EMTN	EUR	1,003,960.04	0.22				<b>23,208,748.14</b>	<b>5.10</b>
1,000,000	SCHNEIDER ELECTRIC SE 1.500% 08/09/2023 EMTN	EUR	1,002,000.00	0.22		<b>Germany</b>			
1,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025 EMTN	EUR	1,000,550.00	0.22	500,000	BAYER AG 01/07/2075 FRN EMTN	EUR	489,225.01	0.11
1,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 2.250% 16/01/2020 EMTN	EUR	1,051,950.00	0.23	540,000	BAYER AG 02/04/2075 FRN	EUR	489,239.99	0.11
2,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.000% 12/01/2017 EMTN	EUR	2,115,500.04	0.46	800,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2028	EUR	1,185,712.04	0.26
400,000	SOCIETE GENERALE SA 2.625% 27/02/2025 EMTN	EUR	372,008.00	0.08	1,400,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	1,389,723.99	0.31
1,000,000	TOTAL SA FRN PERP EMTN	EUR	877,799.99	0.19	1,400,000	DEUTSCHE BANK AG 1.125% 17/03/2025 EMTN	EUR	1,264,955.94	0.28
1,000,000	VIVENDI SA 4.000% 31/03/2017 EMTN	EUR	1,051,900.02	0.23	2,000,000	DEUTSCHE BANK AG 1.250% 08/09/2021 EMTN	EUR	1,971,419.98	0.43
			<b>57,506,068.09</b>	<b>12.63</b>	2,400,000	EUROGRID GMBH 1.875% 10/06/2025	EUR	2,378,280.02	0.52
	<b>Italy</b>				1,300,000	HANNOVER RUECK SE FRN PERP	EUR	1,251,250.00	0.27
1,000,000	AEROPORTI DI ROMA SPA 3.250% 20/02/2021 EMTN	EUR	1,096,549.99	0.24	1,200,000	MERCK KGAA 12/12/2074 FRN	EUR	1,141,920.05	0.25
500,000	ATLANTIA SPA 4.500% 08/02/2019 EMTN	EUR	560,199.97	0.12	500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN PERP	EUR	529,999.96	0.12
1,000,000	ATLANTIA SPA 5.625% 06/05/2016 EMTN	EUR	1,031,180.00	0.23	1,000,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	1,195,869.90	0.26
500,000	ENEL SPA 10/01/2074 FRN	EUR	532,361.50	0.12	500,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 2.375% 10/02/2021	EUR	524,100.00	0.12
1,800,000	ENEL SPA 15/01/2075 FRN	EUR	1,842,415.20	0.40	3,485,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	3,560,662.84	0.77
500,000	ENI SPA 3.625% 29/01/2029 EMTN	EUR	564,075.01	0.12	550,000	UNITYMEDIA GMBH 3.750% 15/01/2027	EUR	456,456.00	0.10
2,345,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	2,211,733.67	0.49	550,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	484,000.00	0.11
1,400,000	INTESA SANPAOLO SPA 1.125% 14/01/2020 EMTN	EUR	1,375,038.04	0.30	650,000	VIER GAS TRANSPORT GMBH 2.000% 12/06/2020 EMTN	EUR	680,992.03	0.15
500,000	INTESA SANPAOLO SPA 2.000% 18/06/2021 EMTN	EUR	501,765.02	0.11	380,000	VOLKSWAGEN LEASING GMBH 0.750% 11/08/2020 EMTN	EUR	352,279.01	0.08
4,000,000	INTESA SANPAOLO SPA 4.000% 09/11/2017 EMTN	EUR	4,258,160.08	0.95	200,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	EUR	196,370.00	0.04
1,600,000	INTESA SANPAOLO SPA 4.125% 19/09/2016 EMTN	EUR	1,654,287.97	0.36	1,400,000	VOLKSWAGEN LEASING GMBH 3.375% 03/06/2016	EUR	1,415,153.60	0.31
1,000,000	INTESA SANPAOLO SPA 4.375% 15/10/2019 EMTN	EUR	1,113,160.02	0.24				<b>20,957,610.36</b>	<b>4.60</b>
500,000	INTESA SANPAOLO SPA 6.625% 13/09/2023 EMTN	EUR	591,738.00	0.13		<b>Switzerland</b>			
2,000,000	LUXOTTICA GROUP SPA 4.000% 10/11/2015	EUR	2,007,560.00	0.44	2,000,000	CREDIT SUISSE AG 18/09/2025 FRN	EUR	2,213,870.00	0.49
500,000	SNAM SPA 2.000% 13/11/2015 EMTN	EUR	500,963.00	0.11	800,000	CREDIT SUISSE AG/GUERNSEY 1.750% 15/01/2021 EMTN	EUR	850,039.98	0.19
3,500,000	SNAM SPA 2.375% 30/06/2017 EMTN	EUR	3,613,399.93	0.79	1,800,000	CREDIT SUISSE AG/GUERNSEY 2.875% 18/10/2018 EMTN	EUR	1,944,017.86	0.43
150,000	SNAM SPA 3.875% 19/03/2018 EMTN	EUR	161,707.50	0.04	1,375,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	EUR	1,376,368.13	0.30
400,000	SNAM SPA 4.375% 11/07/2016 EMTN	EUR	412,564.80	0.09	1,500,000	UBS AG 12/02/2026 FRN EMTN	EUR	1,575,898.50	0.35
49,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017 EMTN	EUR	51,472.05	0.01	2,500,000	UBS AG 22/05/2023 FRN EMTN	USD	2,248,963.05	0.49
800,000	UNICREDIT SPA 2.250% 16/12/2016 EMTN	EUR	815,351.99	0.18	500,000	UBS AG/JERSEY FRN PERP EMTN	EUR	551,442.00	0.12
700,000	UNICREDIT SPA 4.875% 07/03/2017 EMTN	EUR	740,621.01	0.16	2,800,000	UBS AG/LONDON 4.000% 08/04/2022	EUR	3,396,904.22	0.74
			<b>25,636,304.75</b>	<b>5.63</b>				<b>14,157,503.74</b>	<b>3.11</b>
	<b>Ireland</b>					<b>Austria</b>			
2,300,000	BANK OF IRELAND MORTGAGE BANK 1.750% 19/03/2019	EUR	2,408,076.77	0.53	1,500,000	ANDRITZ AG 3.875% 09/07/2019	EUR	1,612,350.00	0.35
440,000	BANK OF IRELAND MORTGAGE BANK 2.750% 22/03/2018	EUR	466,690.41	0.10	2,500,000	ERSTE GROUP BANK AG 1.875% 13/05/2019	EUR	2,585,025.23	0.57
1,200,000	BANK OF IRELAND 10.000% 30/07/2016 EMTN	EUR	1,261,500.00	0.28	2,000,000	OMV AG 0.600% 19/11/2018 EMTN	EUR	1,998,032.00	0.44
4,100,000	BANK OF IRELAND 2.750% 05/06/2016 EMTN	EUR	4,156,170.00	0.91	700,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	726,940.20	0.16
1,700,000	BANK OF IRELAND 3.250% 15/01/2019	EUR	1,801,252.15	0.40	1,600,000	UNICREDIT BANK AUSTRIA AG 2.625% 30/01/2018 EMTN	EUR	1,649,680.18	0.36
1,060,000	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD 01/09/2042 FRN EMTN	EUR	1,305,305.26	0.29	200,000	UNIQA INSURANCE GROUP AG 27/07/2046 FRN	EUR	198,989.40	0.04
690,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.750% 16/09/2024 EMTN	EUR	680,587.71	0.15	3,825,000	VOESTALPINE AG 4.000% 05/10/2018 EMTN	EUR	4,104,733.73	0.91
2,400,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	2,843,520.07	0.62				<b>12,875,750.74</b>	<b>2.83</b>
1,500,000	CRH FINANCE LTD 3.125% 03/04/2023	EUR	1,589,249.96	0.35		<b>Luxembourg</b>			
1,000,000	ESB FINANCE LTD 2.125% 08/06/2027 EMTN	EUR	999,499.97	0.22	1,000,000	ARCELORMITTAL 4.500% 01/03/2016	USD	904,501.68	0.20
450,000	FCA CAPITAL IRELAND PLC 2.625% 17/04/2019 EMTN	EUR	459,067.46	0.10	1,000,000	ARCELORMITTAL 5.875% 17/11/2017 EMTN	EUR	1,021,166.00	0.22
650,000	FCA CAPITAL IRELAND PLC 2.875% 26/01/2018 EMTN	EUR	667,244.50	0.15	750,000	DH EUROPE FINANCE SA 1.700% 04/01/2022	EUR	759,389.99	0.17
2,000,000	GE CAPITAL EUROPEAN FUNDING 3.625% 15/06/2017 EMTN	EUR	2,111,680.00	0.46	2,000,000	FIAT CHRYSLER FINANCE EUROPE 6.375% 01/04/2016	EUR	2,034,012.00	0.45
650,000	GE CAPITAL EUROPEAN FUNDING 4.625% 22/02/2027 EMTN	EUR	838,356.98	0.18	1,000,000	GCL HOLDINGS SCA 9.375% 15/04/2018	EUR	1,035,396.00	0.23
600,000	GE CAPITAL UK FUNDING 4.125% 13/09/2023 EMTN	GBP	888,934.59	0.20	500,000	GLENCORE FINANCE EUROPE SA 2.750% 01/04/2021 EMTN	EUR	403,750.00	0.09

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



## NN (L) Euro Credit

(Denominated in EUR)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000	GLENORE FINANCE EUROPE SA 4.625% 03/04/2018 STEP-UP EMTN	EUR	463,359.99	0.10	1,500,000	SVENSKA HANDELSBANKEN AB 2.250% 27/08/2020 EMTN	EUR	1,598,354.99	0.35
1,500,000	GLENORE FINANCE EUROPE SA 5.250% 22/03/2017 EMTN	EUR	1,458,750.00	0.32				<b>6,329,072.91</b>	<b>1.39</b>
3,150,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	3,608,955.00	0.79		<b>Finland</b>			
1,000,000	KBC IFIMA SA 2.125% 10/09/2018 EMTN	EUR	1,044,339.98	0.23	3,000,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	3,462,900.00	0.76
			<b>12,733,620.64</b>	<b>2.80</b>				<b>3,462,900.00</b>	<b>0.76</b>
	<b>Australia</b>					<b>Guernsey</b>			
615,000	AUSNET SERVICES HOLDINGS PTY LTD 1.500% 26/02/2027 EMTN	EUR	548,764.52	0.12	3,285,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	3,131,984.80	0.69
1,140,000	BRAMBLES FINANCE LTD 2.375% 12/06/2024	EUR	1,175,283.10	0.26				<b>3,131,984.80</b>	<b>0.69</b>
500,000	COMMONWEALTH BANK OF AUSTRALIA 22/04/2027 FRN EMTN	EUR	457,584.99	0.10		<b>Canada</b>			
4,000,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN	EUR	4,564,000.24	1.00	500,000	BANK OF MONTREAL 0.250% 22/01/2020	EUR	496,185.00	0.11
800,000	NATIONAL AUSTRALIA BANK LTD 0.875% 19/02/2027 EMTN	EUR	756,304.02	0.17	1,400,000	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA 0.250% 28/01/2020	EUR	1,389,850.03	0.30
1,680,000	ORIGIN ENERGY FINANCE LTD 2.500% 23/10/2020 EMTN	EUR	1,604,971.15	0.35	700,000	GLENORE FINANCE CANADA LTD 4.250% 25/10/2022	USD	494,624.86	0.11
290,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.750% 23/04/2024 EMTN	EUR	300,889.49	0.07				<b>2,380,659.89</b>	<b>0.52</b>
520,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	504,296.02	0.11		<b>Virgin Islands</b>			
2,300,000	WESTPAC BANKING CORP 1.375% 17/04/2020 EMTN	EUR	2,384,708.98	0.52	2,120,000	PCCW-HKT CAPITAL NO 4 LTD 4.250% 24/02/2016	USD	1,919,689.68	0.42
			<b>12,296,802.51</b>	<b>2.70</b>				<b>1,919,689.68</b>	<b>0.42</b>
	<b>Norway</b>					<b>Bermuda</b>			
1,500,000	DNB BANK ASA 4.375% 24/02/2021	EUR	1,762,050.02	0.39	1,500,000	BACARDI LTD 2.750% 03/07/2023	EUR	1,592,400.17	0.35
6,900,000	DNB BOLIGKREDITT AS 3.875% 16/06/2021 EMTN	EUR	8,207,480.79	1.80				<b>1,592,400.17</b>	<b>0.35</b>
1,000,000	SPAREBANK 1 SR-BANK ASA 2.125% 27/02/2019 EMTN	EUR	1,041,129.91	0.23		<b>Portugal</b>			
1,000,000	STATOIL ASA 1.625% 17/02/2035 EMTN	EUR	877,450.03	0.19	400,000	BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025 EMTN	EUR	360,959.99	0.08
			<b>11,888,110.75</b>	<b>2.61</b>	1,000,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN	EUR	1,083,400.04	0.24
	<b>Belgium</b>							<b>1,444,360.03</b>	<b>0.32</b>
350,000	ANHEUSER-BUSCH INBEV SA/NV 2.700% 31/03/2026 EMTN	EUR	368,473.00	0.08		<b>Japan</b>			
1,000,000	EANDIS CVBA 1.750% 04/12/2026 EMTN	EUR	989,599.99	0.22	1,400,000	SOFTBANK GROUP CORP 5.250% 30/07/2027	EUR	1,289,750.00	0.28
500,000	EANDIS CVBA 2.875% 07/05/2029 EMTN	EUR	549,275.06	0.12				<b>1,289,750.00</b>	<b>0.28</b>
1,200,000	EANDIS CVBA 4.500% 08/11/2021 EMTN	EUR	1,444,331.90	0.32		<b>Croatia</b>			
1,100,000	KBC GROEP NV 11/03/2027 FRN EMTN	EUR	1,037,157.03	0.23	1,000,000	AGROKOR DD 9.125% 01/02/2020	EUR	1,071,144.00	0.24
1,100,000	KBC GROEP NV 25/11/2024 FRN EMTN	EUR	1,108,547.09	0.24				<b>1,071,144.00</b>	<b>0.24</b>
3,600,000	UCB SA 1.875% 02/04/2022 EMTN	EUR	3,580,272.00	0.78		<b>Jersey</b>			
			<b>9,077,656.07</b>	<b>1.99</b>	1,000,000	HEATHROW FUNDING LTD 1.500% 11/02/2030 EMTN	EUR	887,300.03	0.19
	<b>Spain</b>							<b>887,300.03</b>	<b>0.19</b>
1,500,000	AYT CEDULAS CAJAS GLOBAL 3.500% 14/03/2016	EUR	1,520,781.00	0.33		<b>Cayman Islands</b>			
1,000,000	AYT CEDULAS CAJAS GLOBAL 3.750% 14/12/2022	EUR	1,175,980.00	0.26	350,000	HUTCHISON WHAMPOA EUROPE FINANCE 13 LTD FRN PERP	EUR	345,047.50	0.08
1,100,000	BANKIA SA 4.500% 26/04/2022	EUR	1,348,797.96	0.30	500,000	HUTCHISON WHAMPOA INTERNATIONAL 11 LTD 4.625% 13/01/2022	USD	479,088.91	0.10
1,000,000	BANKIA SA 5.750% 29/06/2016 EMTN	EUR	1,040,056.00	0.23				<b>824,136.41</b>	<b>0.18</b>
1,000,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	1,224,980.01	0.27		<b>Denmark</b>			
300,000	SANTANDER CONSUMER FINANCE SA 1.100% 30/07/2018	EUR	299,994.00	0.07	440,000	DANICA PENSION LIVSFORSIKRINGSAKTIESELSKAB 29/09/2045 FRN	EUR	434,060.01	0.10
900,000	TELEFONICA EMISIONES SAU 1.477% 14/09/2021 EMTN	EUR	887,355.01	0.19				<b>434,060.01</b>	<b>0.10</b>
450,000	TELEFONICA EMISIONES SAU 4.375% 02/02/2016 EMTN	EUR	456,156.00	0.10		<b>Brazil</b>			
500,000	TELEFONICA EMISIONES SAU 4.967% 03/02/2016 EMTN	EUR	507,819.00	0.11	300,000	VOTORANTIM CIMENTOS SA 3.500% 13/07/2022	EUR	223,500.00	0.05
			<b>8,461,918.98</b>	<b>1.86</b>				<b>223,500.00</b>	<b>0.05</b>
	<b>Sweden</b>							<b>433,420,416.69</b>	<b>95.20</b>
500,000	NORDEA BANK AB 3.750% 24/02/2017 EMTN	EUR	524,375.04	0.12					
1,600,000	SKANDINAVISKA ENSKILDA BANKEN AB 2.000% 19/02/2021 EMTN	EUR	1,676,560.06	0.37					
1,500,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.000% 18/12/2020 EMTN	GBP	2,119,482.86	0.46					
400,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	EUR	410,299.96	0.09					

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



# NN (L) Euro Credit

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
16,329	NN (L) LIQUID EUR-Z CAP	EUR	16,516,333.64	3.63
			<b>16,516,333.64</b>	<b>3.63</b>
			<b>16,516,333.64</b>	<b>3.63</b>
<b>Total securities portfolio</b>			<b>449,936,750.33</b>	<b>98.83</b>

## Financial derivative instruments as at 30/09/2015

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
<b>Credit default swaps</b>						
CDS ZURICH FINANCE USA INC 4.500% 17/09/2014 CDX ITRAXX EUROPE SENIOR FINANCIAL SERIES 23 VERSION 1 CDS LLOYDS BANK PLC 3.375% 20/04/2015 CDS ZURICH FINANCE USA INC 4.500% 17/09/2014 CDX 21667KEA2 05.000 BP 12/20/2020 MLMBIE2X LONG	Sell	1.000	20/06/2018	EUR	2,500,000.00	46,122.73
	Sell	1.000	20/06/2020	EUR	4,500,000.00	27,313.20
	Sell	1.000	20/03/2018	EUR	1,500,000.00	21,930.38
	Sell	1.000	20/12/2016	EUR	1,400,000.00	14,012.56
	Buy	5.000	20/12/2020	EUR	2,400,000.00	(137,631.17)
						<b>(28,252.30)</b>
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
<b>Interest rate swaps</b>						
3.676	Floating	11/06/2018	EUR	5,000,000.00	484,178.75	
4.655	Floating	13/12/2017	EUR	2,000,000.00	202,831.58	
Floating	4.190	19/06/2026	EUR	3,000,000.00	(992,049.72)	
Floating	3.706	08/03/2021	USD	11,250,000.00	(1,196,850.13)	
						<b>(1,501,889.52)</b>

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Forward foreign exchange contracts</b>				
243,866.00	USD	31/12/2015	216,831.05	1,267.68
4,500,643.05	EUR	31/12/2015	4,500,643.05	(6,900.33)
15,283,578.98	EUR	31/12/2015	15,283,578.98	(63,331.45)
			<b>20,001,053.08</b>	<b>(68,964.10)</b>
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR

<b>Futures on interest rates</b>				
205	EURO-BOBL FUTURE 08/12/2015	EUR	26,449,100.00	137,350.00
10	EURO-BUND FUTURE 08/12/2015	EUR	1,561,900.00	3,100.00
187	EURO-SCHATZ FUTURE 08/12/2015	EUR	20,822,450.00	18,700.00
(15)	LONG GILT FUTURE 29/12/2015	GBP	2,423,464.18	(24,425.98)
(4)	US LONG BOND (CBT) 21/12/2015	USD	563,829.79	(10,022.40)
10	US 10YR NOTE (CBT) 21/12/2015	USD	1,153,275.48	12,527.99
(20)	US 5 YEAR NOTE (CBT) 31/12/2015	USD	2,159,294.51	(12,180.19)
			<b>55,133,313.96</b>	<b>125,049.42</b>
<b>Total financial derivative instruments</b>				<b>(1,474,056.50)</b>

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>449,936,750.33</b>	<b>98.83</b>
<b>Total financial derivative instruments</b>	<b>(1,474,056.50)</b>	<b>(0.32)</b>
<b>Cash at bank</b>	<b>303,878.64</b>	<b>0.07</b>
<b>Other assets and liabilities</b>	<b>6,506,128.41</b>	<b>1.42</b>
<b>Total net assets</b>	<b>455,272,700.88</b>	<b>100.00</b>

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

## NN (L) EURO Equity

(Denominated in EUR)

### Statistics

### Ongoing charges in %\*

Net assets	30/09/2015	EUR	421,445,559.78
	30/09/2014	EUR	455,391,760.32
	30/09/2013	EUR	394,612,993.38

Capitalisation I (EUR)	30/09/2015	0.69%
Capitalisation P (EUR)	30/09/2015	1.65%
Capitalisation V (EUR)	30/09/2015	1.51%
Capitalisation X (EUR)	30/09/2015	2.15%
Distribution P (EUR)	30/09/2015	1.65%

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

Portfolio turnover in %*	30/09/2015	191.44%
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Capitalisation I (EUR)	30/09/2015	EUR	148.84
	30/09/2014	EUR	142.81
	30/09/2013	EUR	129.15

Capitalisation P (EUR)	30/09/2015	EUR	133.44
	30/09/2014	EUR	129.27
	30/09/2013	EUR	118.03

Capitalisation V (EUR)	30/09/2015	EUR	215.01
	30/09/2014	EUR	208.00
	30/09/2013	EUR	189.66

Capitalisation X (EUR)	30/09/2015	EUR	123.79
	30/09/2014	EUR	120.52
	30/09/2013	EUR	110.59

Distribution P (EUR)	30/09/2015	EUR	95.01
	30/09/2014	EUR	92.73
	30/09/2013	EUR	85.45

### Number of shares

Capitalisation I (EUR)	30/09/2015	1,433,443
	30/09/2014	1,311,409
	30/09/2013	1,157,163

Capitalisation P (EUR)	30/09/2015	388,828
	30/09/2014	909,674
	30/09/2013	987,999

Capitalisation V (EUR)	30/09/2015	687,886
	30/09/2014	677,205
	30/09/2013	623,978

Capitalisation X (EUR)	30/09/2015	11,007
	30/09/2014	10,900
	30/09/2013	12,824

Distribution P (EUR)	30/09/2015	73,091
	30/09/2014	89,951
	30/09/2013	102,829

### Dividend

Distribution P (EUR)	15/12/2014	EUR	0.65
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Distribution P (EUR)	16/12/2013	EUR	0.80
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Distribution P (EUR)	14/12/2012	EUR	1.20
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\* 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.

# NN (L) EURO Equity

(Denominated in EUR)

## Financial statements

### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>413,179,833.68</b>
Shares		413,179,833.68
<b>Cash at bank</b>		<b>3,844,975.66</b>
<b>Other assets</b>	4,16	<b>5,071,294.08</b>
<b>Total assets</b>		<b>422,096,103.42</b>
Current liabilities	4,16	(650,543.64)
<b>Total liabilities</b>		<b>(650,543.64)</b>
<b>Net assets at the end of the year</b>		<b>421,445,559.78</b>

### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>13,075,950.53</b>
Dividends		12,662,967.41
Other income	10	412,983.12
<b>Total expenses</b>		<b>(5,094,919.53)</b>
Management fees	5	(4,032,346.01)
Fixed service fees	6	(975,444.67)
Subscription tax	9	(74,242.44)
Bank interest		(12,886.41)
<b>Net investment income</b>		<b>7,981,031.00</b>
Realised gains on securities portfolio		79,263,023.50
Realised losses on securities portfolio		(16,369,445.04)
Realised gains on financial derivative instruments		1,805,617.56
Realised losses on financial derivative instruments		(11,706.36)
Realised gains on currency		1,785.28
Changes in net unrealised gains or (losses) on securities portfolio		(54,482,847.48)
Changes in net unrealised gains or (losses) on financial derivative instruments		(108,016.78)
<b>Result of operations</b>		<b>18,079,441.68</b>
Subscriptions		108,204,325.68
Redemptions		(160,173,743.48)
Distribution		(56,224.42)
Net assets at the beginning of the year		455,391,760.32
<b>Net assets at the end of the year</b>		<b>421,445,559.78</b>

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

## NN (L) EURO Equity

(Denominated in EUR)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>France</b>				
82,659	ATOS SE	EUR	5,665,447.86	1.34
560,697	AXA SA	EUR	12,130,679.60	2.88
303,519	BNP PARIBAS SA	EUR	15,922,606.74	3.78
106,784	CAP GEMINI SA	EUR	8,502,142.08	2.02
120,989	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	9,850,924.38	2.34
825,978	CREDIT AGRICOLE SA	EUR	8,470,404.39	2.01
601,352	ENGIE	EUR	8,683,522.88	2.06
126,699	EUTELSAT COMMUNICATIONS SA	EUR	3,471,552.60	0.82
71,557	INGENICO GROUP	EUR	7,713,844.60	1.83
708,867	NATIXIS SA	EUR	3,501,094.11	0.83
79,326	SANOFI	EUR	6,733,984.14	1.60
492,096	TOTAL SA	EUR	19,782,259.20	4.69
203,867	VINCI SA	EUR	11,561,297.57	2.74
555,326	VIVENDI SA	EUR	11,734,038.38	2.78
			<b>133,723,798.53</b>	<b>31.72</b>
<b>Germany</b>				
107,313	ALLIANZ SE	EUR	15,050,648.25	3.57
37,338	BAYER AG	EUR	4,273,334.10	1.01
30,000	CONTINENTAL AG	EUR	5,703,000.00	1.35
203,562	DAIMLER AG	EUR	13,200,995.70	3.13
284,535	DEUTSCHE BANK AG	EUR	6,848,757.45	1.63
132,042	DEUTSCHE BOERSE AG	EUR	10,171,195.26	2.41
252,642	EVONIK INDUSTRIES AG	EUR	7,557,785.43	1.79
187,948	FRESENIUS SE & CO KGAA	EUR	11,276,880.00	2.68
132,041	GEA GROUP AG	EUR	4,494,015.44	1.07
154,741	K+S AG	EUR	4,630,624.43	1.10
13,152	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	2,193,096.00	0.52
47,598	PROSIEBENSAT.1 MEDIA SE	EUR	2,086,696.32	0.50
204,659	SIEMENS AG	EUR	16,360,440.46	3.88
194,941	THYSSENKRUPP AG	EUR	3,056,674.88	0.73
			<b>106,904,143.72</b>	<b>25.37</b>
<b>Netherlands</b>				
129,782	ARCADIS NV	EUR	2,726,070.91	0.65
132,615	ASM INTERNATIONAL NV	EUR	3,836,551.95	0.91
1,123,884	ING GROEP NV	EUR	14,217,132.60	3.37
637,343	KONINKLIJKE AHOLD NV	EUR	11,096,141.63	2.63
128,104	KONINKLIJKE DSM NV	EUR	5,277,244.28	1.25
2,155,924	POSTNL NV	EUR	7,024,000.39	1.67
			<b>44,177,141.76</b>	<b>10.48</b>
<b>Spain</b>				
21,813	AENA SA	EUR	2,154,033.75	0.51
1,802,902	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	9,741,079.51	2.31
107,340	ENAGAS SA	EUR	2,750,050.80	0.65
510,162	ENDESA SA	EUR	9,611,452.08	2.28
1,680,759	IBERDROLA SA	EUR	9,995,473.77	2.38
215,042	REPSOL SA	EUR	2,238,587.22	0.53
300,000	TELEFONICA SA	EUR	3,249,000.00	0.77
			<b>39,739,677.13</b>	<b>9.43</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Italy</b>				
397,147	ATLANTIA SPA	EUR	9,924,703.53	2.36
3,140,121	INTESA SANPAOLO SPA	EUR	9,910,221.88	2.35
521,260	PIRELLI & C. SPA	EUR	7,803,262.20	1.85
			<b>27,638,187.61</b>	<b>6.56</b>
<b>Belgium</b>				
115,520	ANHEUSER-BUSCH INBEV INBEV - ST VVPR	EUR	115.52	0.00
148,665	ANHEUSER-BUSCH INBEV INBEV SA/NV	EUR	14,111,281.80	3.35
48,000	KBC GROEP NV	EUR	2,705,760.00	0.64
86,031	NYRSTAR NV	EUR	86.03	0.00
319,100	PROXIMUS	EUR	9,847,426.00	2.34
			<b>26,664,669.35</b>	<b>6.33</b>
<b>Finland</b>				
135,804	ELISA OYJ	EUR	4,103,996.88	0.97
182,771	ORION OYJ	EUR	6,177,659.80	1.47
146,634	SAMPO OYJ	EUR	6,346,319.52	1.50
218,709	UPM-KYMMENE OYJ	EUR	2,930,700.60	0.70
			<b>19,558,676.80</b>	<b>4.64</b>
<b>Ireland</b>				
704,642	RYANAIR HOLDINGS PLC	EUR	9,223,763.78	2.19
			<b>9,223,763.78</b>	<b>2.19</b>
<b>Luxembourg</b>				
72,075	RTL GROUP SA	EUR	5,549,775.00	1.32
			<b>5,549,775.00</b>	<b>1.32</b>
			<b>413,179,833.68</b>	<b>98.04</b>
<b>Total securities portfolio</b>			<b>413,179,833.68</b>	<b>98.04</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>413,179,833.68</b>	<b>98.04</b>
<b>Cash at bank</b>	<b>3,844,975.66</b>	<b>0.91</b>
<b>Other assets and liabilities</b>	<b>4,420,750.44</b>	<b>1.05</b>
<b>Total net assets</b>	<b>421,445,559.78</b>	<b>100.00</b>

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

## NN (L) Euro Fixed Income

(Denominated in EUR)

## Statistics

Net assets	30/09/2015	EUR	1,100,033,385.53	<b>Number of shares</b>		
	30/09/2014	EUR	923,750,121.22			
	30/09/2013	EUR	834,152,561.58	Capitalisation V (EUR)	30/09/2015	1,587,931
<b>Net asset value per share**</b>					30/09/2014	1,629,993
					30/09/2013	1,672,213
Capitalisation I (EUR)	30/09/2015	EUR	563.06	Capitalisation X (EUR)	30/09/2015	53,344
	30/09/2014	EUR	549.56		30/09/2014	41,899
	30/09/2013	EUR	497.60		30/09/2013	23,026
Capitalisation N (EUR)	30/09/2015	EUR	538.61	Capitalisation Z (EUR)	30/09/2015	25,383
	30/09/2014	EUR	526.13		30/09/2014	13,431
	30/09/2013	EUR	-		30/09/2013	13,036
Capitalisation P (EUR)	30/09/2015	EUR	535.53	Distribution P (EUR)	30/09/2015	42,533
	30/09/2014	EUR	524.68		30/09/2014	54,908
	30/09/2013	EUR	476.92		30/09/2013	64,427
Capitalisation S (EUR)	30/09/2015	EUR	-	<b>Dividend</b>		
	30/09/2014	EUR	548.37	Distribution P (EUR)	15/12/2014	EUR 16.70
	30/09/2013	EUR	496.72	Distribution P (EUR)	16/12/2013	EUR 10.60
Capitalisation V (EUR)	30/09/2015	EUR	147.94	Distribution P (EUR)	23/04/2013	EUR 21.30
	30/09/2014	EUR	144.81			
	30/09/2013	EUR	131.50			
Capitalisation X (EUR)	30/09/2015	EUR	528.95	<b>Ongoing charges in %*</b>		
	30/09/2014	EUR	518.76	Capitalisation I (EUR)	30/09/2015	0.52%
	30/09/2013	EUR	472.04	Capitalisation N (EUR)	30/09/2015	0.56%
Capitalisation Z (EUR)	30/09/2015	EUR	6,415.82	Capitalisation P (EUR)	30/09/2015	0.90%
	30/09/2014	EUR	6,239.51	Capitalisation S (EUR)	30/09/2015	0.56%
	30/09/2013	EUR	5,629.22	Capitalisation V (EUR)	30/09/2015	0.81%
Distribution P (EUR)	30/09/2015	EUR	1,195.53	Capitalisation X (EUR)	30/09/2015	1.01%
	30/09/2014	EUR	1,187.70	Capitalisation Z (EUR)	30/09/2015	0.14%
	30/09/2013	EUR	1,090.00	Distribution P (EUR)	30/09/2015	0.90%
<b>Number of shares</b>				<b>Portfolio turnover in %*</b>	30/09/2015	(8.84%)
Capitalisation I (EUR)	30/09/2015		919,159			
	30/09/2014		610,193			
	30/09/2013		565,017			
Capitalisation N (EUR)	30/09/2015		47,451			
	30/09/2014		46,225			
	30/09/2013		-			
Capitalisation P (EUR)	30/09/2015		149,558			
	30/09/2014		253,166			
	30/09/2013		328,233			
Capitalisation S (EUR)	30/09/2015		-			
	30/09/2014		44,612			
	30/09/2013		44,470			

\* 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.

## NN (L) Euro Fixed Income

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>1,053,251,013.01</b>
Undertakings for collective investment		104,491,521.33
Bonds and other debt instruments		948,759,491.68
<b>Total financial derivative instruments</b>		<b>5,963,371.15</b>
Credit default swaps		531,985.13
Interest rate swaps		2,362,656.47
Total return swaps		192,262.00
Futures		2,876,467.55
<b>Cash at bank</b>		<b>34,549,449.44</b>
<b>Margin deposits</b>		<b>2,982,121.44</b>
<b>Other assets</b>	4,16	<b>15,290,011.63</b>
<b>Total assets</b>		<b>1,112,035,966.67</b>
Bank overdrafts		(367.72)
Current liabilities	4,16	(12,002,213.42)
<b>Total liabilities</b>		<b>(12,002,581.14)</b>
<b>Net assets at the end of the year</b>		<b>1,100,033,385.53</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>19,456,104.45</b>
Interest on bonds and other debt instruments		17,567,786.48
Interest on swaps		1,860,180.96
Other income	10	28,137.01
<b>Total expenses</b>		<b>(6,699,081.13)</b>
Management fees	5	(4,623,868.75)
Fixed service fees	6	(1,544,666.54)
Subscription tax	9	(196,792.96)
Bank interest		(129,157.36)
Interest on swaps		(199,825.39)
Other expenses	11	(4,770.13)
<b>Net investment income</b>		<b>12,757,023.32</b>
Realised gains on securities portfolio		18,866,040.00
Realised losses on securities portfolio		(4,949,848.49)
Realised gains on financial derivative instruments		39,211,028.12
Realised losses on financial derivative instruments		(30,889,519.33)
Realised losses on currency		(0.82)
Changes in net unrealised gains or (losses) on securities portfolio		(15,806,107.47)
Changes in net unrealised gains or (losses) on financial derivative instruments		(93,470.72)
<b>Result of operations</b>		<b>19,095,144.61</b>
Subscriptions		567,059,446.40
Redemptions		(408,997,050.92)
Distribution		(874,275.78)
Net assets at the beginning of the year		923,750,121.22
<b>Net assets at the end of the year</b>		<b>1,100,033,385.53</b>

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

## NN (L) Euro Fixed Income

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Germany</b>									
26,000,000	BUNDESOBLIGATION 1.250% 14/10/2016	EUR	26,404,821.82	2.40	400,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.750% 16/07/2020 EMTN	EUR	427,735.99	0.04
17,700,000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 15/05/2023	EUR	19,335,656.47	1.76	500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.250% 07/02/2019 EMTN	EUR	569,334.99	0.05
11,000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 04/07/2022	EUR	12,170.62	0.00	500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.875% 02/06/2021 EMTN	EUR	625,355.00	0.06
16,730,000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 04/07/2021	EUR	19,801,462.21	1.80	1,000,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.250% 06/02/2017 EMTN	EUR	1,070,439.91	0.10
4,271,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2040	EUR	7,463,999.39	0.68	1,500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN	EUR	2,067,450.03	0.19
11,646,678	BUNDESREPUBLIK DEUTSCHLAND 5.625% 04/01/2028	EUR	18,316,380.86	1.67	1,000,000	CAP GEMINI SA 2.500% 01/07/2023	EUR	1,025,200.04	0.09
35,730,000	BUNDESREPUBLIK DEUTSCHLAND 6.000% 20/06/2016	EUR	37,337,135.76	3.39	910,000	CARREFOUR SA 1.250% 03/06/2025 EMTN	EUR	858,403.02	0.08
68,000,000	BUNDESSCHATZANWEISUNGEN ZCP 16/06/2017	EUR	68,292,400.00	6.20	750,000	CARREFOUR SA 1.750% 22/05/2019 EMTN	EUR	775,424.99	0.07
10,950,000	BUNDESSCHATZANWEISUNGEN ZCP 16/12/2016	EUR	10,983,397.50	1.00	1,285,743	CARS ALLIANCE AUTO LOANS GERMANY V 2013-1G1V- 2013 18/12/2024 FRN	EUR	1,288,798.34	0.12
290,000	CONTINENTAL AG 3.000% 16/07/2018 EMTN	EUR	306,993.98	0.03	200,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023 EMTN	EUR	202,600.01	0.02
1,000,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	992,659.99	0.09	250,000	CASINO GUICHARD PERRACHON SA 4.379% 08/02/2017 EMTN	EUR	262,275.01	0.02
600,000	DEUTSCHE BANK AG 1.125% 17/03/2025 EMTN	EUR	542,123.98	0.05	400,000	CASINO GUICHARD PERRACHON SA 4.726% 26/05/2021 EMTN	EUR	444,460.02	0.04
600,000	DEUTSCHE BANK AG 1.250% 08/09/2021 EMTN	EUR	591,425.99	0.05	381,443	CFHL-1 20141- 2014 28/04/2054 FRN	EUR	381,689.14	0.03
500,000	HANNOVER RUECK SE FRN PERP	EUR	481,250.00	0.04	1,204,416	CFHL-1 20141- 2015 28/06/2055 FRN	EUR	1,204,862.65	0.11
3,000,000	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 4.250% 30/12/2015 EMTN	EUR	3,025,500.00	0.28	300,000	CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN	EUR	329,418.00	0.03
400,000	LBBW 4.750% 30/12/2015 EMTN	EUR	404,348.00	0.04	1,200,000	CNP ASSURANCES 30/09/2041 FRN	EUR	1,368,000.00	0.12
500,000	MERCK KGAA 12/12/2074 FRN	EUR	475,800.02	0.04	1,004,990	COMPARTIMENT LOGGIAS 2001-11- 2001 27/12/2023 FRN	EUR	1,004,990.00	0.09
500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN PERP	EUR	529,999.96	0.05	400,000	CREDIT AGRICOLE ASSURANCES SA FRN PERP	EUR	366,500.00	0.03
1,400,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	1,674,217.86	0.15	455,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	417,489.79	0.04
640,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.875% 22/11/2018	EUR	661,695.99	0.06	400,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022 EMTN	EUR	385,596.01	0.04
839,012	RED & BLACK AUTO GERMANY 3- 15/02/2024 FRN	EUR	837,465.22	0.08	800,000	CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020 EMTN	EUR	853,023.98	0.08
1,435,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	1,466,155.29	0.13	500,000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019 EMTN	EUR	553,470.00	0.05
500,000	VIER GAS TRANSPORT GMBH 2.000% 12/06/2020 EMTN	EUR	523,840.03	0.05	600,000	CREDIT LOGEMENT SA FRN PERP	EUR	495,750.00	0.05
945,000	VOLKSWAGEN LEASING GMBH 0.750% 11/08/2020 EMTN	EUR	876,062.27	0.08	300,000	CREDIT MUTUEL - CIC HOME LOAN SFH 2.500% 11/09/2023 EMTN	EUR	341,010.02	0.03
			<b>221,336,963.21</b>	<b>20.12</b>	1,500,000	CREDIT MUTUEL - CIC HOME LOAN SFH 3.375% 18/07/2016 EMTN	EUR	1,540,081.50	0.14
<b>France</b>					200,000	ELECTRICITE DE FRANCE SA FRN PERP EMTN	EUR	198,440.00	0.02
800,000	ALSTOM SA 3.000% 08/07/2019 EMTN	EUR	850,640.02	0.08	400,000	ELECTRICITE DE FRANCE SA FRN PERP EMTN	EUR	389,640.02	0.04
1,500,000	ARKEMA SA 1.500% 20/01/2025 EMTN	EUR	1,425,975.03	0.13	500,000	ENGIE FRN PERP	EUR	491,549.99	0.04
400,000	AUTOROUTES DU SUD DE LA FRANCE SA 4.000% 24/09/2018 EMTN	EUR	439,911.99	0.04	521,000	ENGIE 3.000% 01/02/2023 EMTN	EUR	582,764.57	0.05
1,035,620	BAVARIAN SKY SAGER1- 20/04/2024 FRN	EUR	1,034,961.38	0.09	300,000	EUTELSAT SA 2.625% 13/01/2020	EUR	316,440.01	0.03
500,000	BNP PARIBAS CARDIF SA FRN PERP	EUR	466,912.00	0.04	1,000,000	EUTELSAT SA 3.125% 10/10/2022	EUR	1,100,100.02	0.10
2,100,000	BNP PARIBAS HOME LOAN SFH SA 3.875% 12/07/2021	EUR	2,515,548.04	0.23	1,000,000	EUTELSAT SA 4.125% 27/03/2017	EUR	1,052,999.95	0.10
300,000	BNP PARIBAS SA 1.500% 12/03/2018 EMTN	EUR	307,722.02	0.03	700,000	EUTELSAT SA 5.000% 14/01/2019	EUR	790,405.01	0.07
450,000	BNP PARIBAS SA 20/03/2026 FRN EMTN	EUR	453,230.98	0.04	1,020,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	1,335,261.65	0.12
300,000	BPCE SA 08/07/2026 FRN	EUR	299,463.00	0.03	18,280,000	FRANCE GOVERNMENT BOND OAT 3.500% 25/04/2020	EUR	21,096,948.73	1.91
1,300,000	BPCE SA 3.750% 21/07/2017 EMTN	EUR	1,379,066.01	0.13	10,150,000	FRANCE GOVERNMENT BOND OAT 3.750% 25/04/2021	EUR	12,111,588.59	1.10
1,500,000	BPCE SFH SA 1.750% 27/06/2024 EMTN	EUR	1,615,950.17	0.15	4,663,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	6,662,820.48	0.61
2,200,000	BPCE SFH SA 3.750% 13/09/2021 EMTN	EUR	2,629,572.02	0.24	9,340,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/04/2019	EUR	10,763,883.93	0.98
1,000,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.000% 25/10/2019	EUR	1,157,559.97	0.11	9,170,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	13,979,848.03	1.27
3,400,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.125% 25/04/2023 EMTN	EUR	4,274,480.03	0.39	9,510,000	FRANCE GOVERNMENT BOND OAT 5.000% 25/10/2016	EUR	10,037,329.31	0.91
6,700,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.375% 25/10/2021	EUR	8,289,574.87	0.75	817,000	FRANCE GOVERNMENT BOND OAT 5.500% 25/04/2029	EUR	1,244,895.52	0.11
1,500,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 2.600% 26/04/2016 EMTN	EUR	1,522,173.00	0.14	10,829,061	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	17,756,844.38	1.60
1,500,000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.600% 08/03/2024 EMTN	EUR	1,844,220.09	0.17	21,190,000	FRENCH TREASURY NOTE BTAN 1.000% 25/07/2017	EUR	21,649,398.99	1.96
					100,000	GEICINA SA 1.500% 20/01/2025 EMTN	EUR	92,030.00	0.01
					400,000	GEICINA SA 1.750% 30/07/2021 EMTN	EUR	401,459.99	0.04
					1,000,000	KERING 0.875% 28/03/2022 EMTN	EUR	951,212.00	0.09
					1,400,000	MASTER CREDIT CARDS PASS COMPARTMENT FRANCE 2015 25/10/2027 FRN	EUR	1,397,506.60	0.13
					500,000	ORANGE SA FRN PERP EMTN	EUR	488,800.01	0.04
					420,000	ORANGE SA 8.125% 28/01/2033 EMTN	EUR	690,900.00	0.06

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

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

# NN (L) Euro Fixed Income

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
600,000	PERNOD RICARD SA 4.875% 18/03/2016	EUR	612,036.00	0.06	300,000	AYT CEDULAS CAJAS V FONDO DE TITULIZACION DE ACTIVOS 4.750% 04/12/2018	EUR	341,160.00	0.03
1,000,000	PMACC 2015- 25/04/2027 FRN	EUR	999,277.23	0.09	600,000	AYT CEDULAS CAJAS X FONDO DE TITULIZACION DE ACTIVOS 3.750% 30/06/2025	EUR	709,236.01	0.06
645,000	RCI BANQUE SA 1.250% 08/06/2022 EMTN	EUR	602,494.53	0.05	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.500% 05/12/2017	EUR	1,071,039.89	0.10
200,000	RCI BANQUE SA 2.250% 29/03/2021 EMTN	EUR	201,560.00	0.02	700,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.875% 30/01/2023 EMTN	EUR	851,088.00	0.08
500,000	SANOFI 1.875% 04/09/2020 EMTN	EUR	526,894.99	0.05	100,000	BANCO DE SABADELL SA 3.375% 23/01/2018	EUR	107,106.00	0.01
800,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 4.875% 21/01/2019 EMTN	EUR	904,960.08	0.08	600,000	BANCO POPULAR ESPANOL SA 1.000% 07/04/2025	EUR	572,172.00	0.05
700,000	SOCIETE GENERALE SA 16/09/2026 FRN	EUR	675,527.99	0.06	100,000	BANCO POPULAR ESPANOL SA 3.750% 22/01/2019	EUR	110,668.01	0.01
400,000	SOCIETE GENERALE SA 2.250% 23/01/2020 EMTN	EUR	424,424.04	0.04	2,000,000	BANCO SANTANDER SA 2.875% 30/01/2018	EUR	2,123,000.18	0.19
495,000	TOTAL SA FRN PERP EMTN	EUR	434,511.00	0.04	500,000	BANKIA SA 1.000% 25/09/2025	EUR	472,841.00	0.04
500,000	WPP FINANCE SA 2.250% 22/09/2026 EMTN	EUR	498,110.01	0.05	500,000	BANKIA SA 4.000% 03/02/2025	EUR	613,929.98	0.06
			<b>180,829,182.71</b>	<b>16.44</b>	350,000	BANKIA SA 4.125% 24/03/2036	EUR	438,060.01	0.04
<b>Italy</b>					1,300,000	BANKIA SA 5.000% 28/06/2019	EUR	1,519,102.05	0.14
98,697	ASSET BACKED EUROPEAN SECURITISATION TRANSACTION NINE SRLS- 10/12/2028 FRN	EUR	98,731.30	0.01	1,000,000	BANKIA SA 5.750% 29/06/2016 EMTN	EUR	1,040,056.00	0.09
300,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.875% 16/07/2024	EUR	331,191.01	0.03	600,000	BANKINTER SA 0.875% 03/08/2022	EUR	602,238.05	0.05
491,250	GALLERIE 2013 SRL1- 2013 07/11/2025 FRN	EUR	490,513.10	0.04	200,000	CAIXABANK SA 3.000% 22/03/2018	EUR	213,448.00	0.02
1,000,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	943,170.01	0.09	2,000,000	CAIXABANK SA 3.250% 05/10/2015	EUR	2,000,504.00	0.18
600,000	INTESA SANPAOLO SPA 2.000% 18/06/2021 EMTN	EUR	602,118.02	0.05	400,000	CAIXABANK SA 3.875% 17/02/2025	EUR	493,531.98	0.04
1,000,000	INTESA SANPAOLO SPA 3.250% 28/04/2017	EUR	1,047,569.96	0.10	700,000	CAIXABANK SA 5.000% 22/02/2016	EUR	713,127.10	0.06
800,000	INTESA SANPAOLO SPA 3.625% 05/12/2022 EMTN	EUR	958,712.04	0.09	400,000	CEDULAS TDA 5 FONDO DE TITULIZACION DE ACTIVOS 4.125% 29/11/2019	EUR	458,676.00	0.04
861,000	INTESA SANPAOLO SPA 4.000% 09/11/2017 EMTN	EUR	916,568.96	0.08	600,000	CEDULAS TDA 6 FONDO DE TITULIZACION DE ACTIVOS 3.875% 23/05/2025	EUR	716,826.01	0.07
1,100,000	INTESA SANPAOLO SPA 4.125% 19/09/2016 EMTN	EUR	1,137,322.98	0.10	500,000	GAS NATURAL CAPITAL MARKETS SA 4.125% 26/01/2018	EUR	539,775.01	0.05
300,000	INTESA SANPAOLO SPA 5.000% 27/01/2021	EUR	369,954.02	0.03	600,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017 EMTN	EUR	641,699.98	0.06
19,282,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 15/04/2016	EUR	19,668,796.34	1.79	7,130,000	INSTITUTO DE CREDITO OFICIAL 5.125% 25/01/2016	EUR	7,239,823.39	0.66
7,450,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/03/2020	EUR	8,608,176.85	0.78	1,000,000	PITCH1 5.125% 20/07/2022	EUR	1,271,780.01	0.12
3,680,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/09/2019	EUR	4,204,068.43	0.38	1,200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.000% 23/10/2018	EUR	1,331,184.08	0.12
13,420,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/08/2018	EUR	15,006,780.40	1.36	800,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	979,984.01	0.09
22,882,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/08/2023	EUR	28,416,012.84	2.59	200,000	SANTANDER CONSUMER FINANCE SA 1.100% 30/07/2018	EUR	199,996.00	0.02
18,620,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	EUR	22,524,243.46	2.05	400,000	SANTANDER INTERNATIONAL DEBT SAU 3.381% 01/12/2015 EMTN	EUR	401,993.60	0.04
7,600,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	10,553,512.00	0.96	4,072,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	3,996,952.96	0.36
6,779,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	9,337,326.67	0.85	12,802,000	SPAIN GOVERNMENT BOND 4.000% 30/04/2020	EUR	14,623,724.98	1.34
15,230,000	ITALY BUONI POLIENNALI DEL TESORO 5.250% 01/08/2017	EUR	16,652,634.76	1.51	8,010,000	SPAIN GOVERNMENT BOND 4.300% 31/10/2019	EUR	9,180,100.96	0.84
4,400,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	6,489,867.74	0.59	5,801,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	7,612,942.41	0.70
8,250,000	ITALY BUONI POLIENNALI DEL TESORO 6.500% 01/11/2027	EUR	12,175,102.17	1.11	2,611,000	SPAIN GOVERNMENT BOND 4.800% 31/01/2024	EUR	3,242,391.99	0.29
1,000,000	LUXOTTICA GROUP SPA 3.625% 19/03/2019	EUR	1,103,000.03	0.10	1,861,000	SPAIN GOVERNMENT BOND 5.400% 31/01/2023	EUR	2,362,799.98	0.21
700,000	SNAM SPA 5.000% 18/01/2019 EMTN	EUR	792,995.03	0.07	5,280,000	SPAIN GOVERNMENT BOND 5.850% 31/01/2022	EUR	6,754,070.77	0.61
67,724	SUNRISE SRL1- 2014 27/05/2031 FRN	EUR	67,905.06	0.01	1,300,000	TELEFONICA EMISIONES SAU 1.477% 14/09/2021 EMTN	EUR	1,281,735.01	0.12
500,000	TERNA RETE ELETTRICA NAZIONALE SPA 2.875% 16/02/2018 EMTN	EUR	527,050.02	0.05	514,000	TELEFONICA EMISIONES SAU 4.375% 02/02/2016 EMTN	EUR	521,031.52	0.05
400,000	UNICREDIT SPA 2.250% 16/12/2016 EMTN	EUR	407,676.00	0.04				<b>81,267,226.05</b>	<b>7.39</b>
100,000	UNICREDIT SPA 4.000% 31/01/2018 EMTN	EUR	108,824.99	0.01	<b>Belgium</b>				
800,000	UNICREDIT SPA 4.250% 31/07/2018 EMTN	EUR	891,064.09	0.08	800,000	ANHEUSER-BUSCH INBEV SA/NV 2.250% 24/09/2020 EMTN	EUR	844,416.02	0.08
1,120,000	UNICREDIT SPA 5.250% 30/04/2023	EUR	1,482,286.40	0.13	1,200,000	ANHEUSER-BUSCH INBEV SA/NV 2.700% 31/03/2026 EMTN	EUR	1,263,336.00	0.11
700,000	UNIONE DI BANCHE ITALIANE SCPA 5.250% 28/01/2021 EMTN	EUR	871,983.00	0.08	2,120,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	3,041,945.75	0.28
368,405	VELA HOME SRL3- 30/07/2040 FRN	EUR	362,686.49	0.03	8,500,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2017	EUR	9,032,100.17	0.82
			<b>167,147,844.17</b>	<b>15.19</b>	10,290,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2018	EUR	11,361,292.21	1.04
<b>Spain</b>					4,050,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2022	EUR	5,001,709.54	0.45
1,500,000	AYT CEDULAS CAJAS GLOBAL 3.500% 14/03/2016	EUR	1,520,781.00	0.14	4,910,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	6,716,487.54	0.61
1,500,000	AYT CEDULAS CAJAS GLOBAL 4.000% 20/12/2016	EUR	1,564,320.15	0.14	3,670,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	4,636,054.03	0.42
400,000	AYT CEDULAS CAJAS GLOBAL 4.000% 24/03/2021	EUR	465,847.96	0.04	1,520,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	2,382,615.31	0.22
300,000	AYT CEDULAS CAJAS GLOBAL 4.250% 25/10/2023	EUR	366,480.01	0.03	1,000,000	EANDIS CVBA 2.875% 07/05/2029 EMTN	EUR	1,098,550.11	0.10

\* 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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000	EANDIS CVBA 4.500% 08/11/2021 EMTN	EUR	1,203,609.92	0.11	660,000	ABBEE NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 10/03/2025 EMTN	EUR	604,368.59	0.05
800,000	ELIA SYSTEM OPERATOR SA/NV 3.250% 04/04/2028 EMTN	EUR	911,567.99	0.08	825,000	ABBEE NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 14/01/2022 EMTN	EUR	798,476.28	0.07
1,600,000	KBC BANK NV 0.125% 28/04/2021 EMTN	EUR	1,566,192.02	0.14	750,000	ABBEE NATIONAL TREASURY SERVICES PLC/LONDON 1.625% 26/11/2020 EMTN	EUR	793,657.49	0.07
500,000	KBC GROEP NV 11/03/2027 FRN EMTN	EUR	471,435.02	0.04	400,000	ABBEE NATIONAL TREASURY SERVICES PLC/LONDON 1.750% 15/01/2018 EMTN	EUR	410,252.02	0.04
			<b>49,531,311.63</b>	<b>4.50</b>	2,000,000	ABBEE NATIONAL TREASURY SERVICES PLC/LONDON 3.625% 14/10/2016 EMTN	EUR	2,073,199.92	0.19
<b>Netherlands</b>					180,000	AVIVA PLC 03/07/2044 FRN EMTN	EUR	175,275.00	0.02
525,000	ABN AMRO BANK NV 1.000% 16/04/2025 EMTN	EUR	489,373.48	0.04	920,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	841,983.97	0.08
1,174,000	ABN AMRO BANK NV 2.500% 05/09/2023 EMTN	EUR	1,338,571.30	0.12	250,000	BARCLAYS BANK PLC 2.250% 10/06/2024 EMTN	EUR	260,635.00	0.02
925,000	ABN AMRO BANK NV 30/06/2025 FRN EMTN	EUR	931,928.26	0.08	600,000	BARCLAYS BANK PLC 4.000% 20/01/2017 EMTN	EUR	628,379.98	0.06
1,500,000	ABN AMRO BANK NV 3.500% 12/01/2018 EMTN	EUR	1,619,100.03	0.15	1,900,000	BAT INTERNATIONAL FINANCE PLC 0.375% 13/03/2019 EMTN	EUR	1,883,527.06	0.17
500,000	ABN AMRO BANK NV 6.375% 27/04/2021 EMTN	EUR	591,455.00	0.05	296,000	BAT NETHERLANDS FINANCE BV 4.875% 24/02/2021 EMTN	EUR	354,104.81	0.03
135,000	ACHMEA BV FRN PERP EMTN	EUR	120,562.97	0.01	1,800,000	BG ENERGY CAPITAL PLC 3.000% 16/11/2018 EMTN	EUR	1,927,134.07	0.18
450,000	ALLIANZ FINANCE II BV 4.000% 23/11/2016 EMTN	EUR	469,629.00	0.04	2,500,000	BP CAPITAL MARKETS PLC 3.472% 01/06/2016 EMTN	EUR	2,553,165.00	0.22
1,172,448	ARENA 2011-I BV1- 2011 17/12/2042 FRN	EUR	1,175,185.48	0.11	150,000	FCE BANK PLC 1.875% 18/04/2019 EMTN	EUR	151,972.49	0.01
600,000	ASR NEDERLAND NV FRN PERP	EUR	566,640.00	0.05	993,042	GRANITE MASTER ISSUER PLC1- 2007 20/12/2054 FRN	EUR	988,600.87	0.09
900,000	BUMPER 6 NL FINANCE BV6- 19/03/2029 FRN	EUR	900,556.88	0.08	500,000	GRANITE MASTER ISSUER PLC4- 2006 20/12/2054 FRN	EUR	495,214.07	0.05
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.250% 13/07/2022 EMTN	EUR	1,191,750.03	0.11	638,000	HBOS PLC 18/03/2030 FRN EMTN	EUR	703,395.00	0.06
2,000,000	DUTCH MBS XVIII BV18- 2013 02/02/2045 FRN	EUR	2,016,340.66	0.18	1,000,000	IMPERIAL TOBACCO FINANCE PLC 3.375% 26/02/2026 EMTN	EUR	1,083,870.09	0.10
500,000	DUTCH MORTGAGE PORTFOLIO LOANS IX BVIX- 27/12/2051 FRN	EUR	503,738.41	0.05	1,400,000	IMPERIAL TOBACCO FINANCE PLC 5.000% 02/12/2019 EMTN	EUR	1,619,799.96	0.15
97,759	DUTCH MORTGAGE PORTFOLIO LOANS VIII BVVIII- 25/07/2047 FRN	EUR	97,830.36	0.01	1,700,000	IMPERIAL TOBACCO FINANCE PLC 8.375% 17/02/2016 EMTN	EUR	1,751,391.00	0.16
1,900,000	DUTCH RESIDENTIAL MORTGAGE PORTFOLIO I BV1- 26/07/2047 FRN	EUR	1,893,402.06	0.17	310,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022 EMTN	EUR	301,434.70	0.03
1,000,000	EDP FINANCE BV 4.750% 26/09/2016 EMTN	EUR	1,034,950.03	0.09	400,000	LEEDS BUILDING SOCIETY 2.625% 01/04/2021 EMTN	EUR	420,963.99	0.04
1,000,000	ENEL FINANCE INTERNATIONAL NV 5.000% 14/09/2022 EMTN	EUR	1,229,650.04	0.11	1,000,000	LLOYDS BANK PLC 0.500% 22/07/2020	EUR	1,002,090.00	0.09
500,000	ENEL FINANCE INTERNATIONAL NV 5.750% 24/10/2018	EUR	575,474.97	0.05	1,000,000	LLOYDS BANK PLC 0.625% 20/04/2020 EMTN	EUR	985,459.98	0.09
1,000,000	HIGHWAY BV 2015-1 A 26/05/2025 FRN	EUR	999,121.00	0.09	550,000	LLOYDS BANK PLC 1.000% 19/11/2021 EMTN	EUR	539,775.49	0.05
891,683	HOLLAND MORTGAGE BACKED SERIES HERMES XII BV12- 18/12/2038 FRN	EUR	889,783.68	0.08	600,000	LLOYDS BANK PLC 1.250% 13/01/2025 EMTN	EUR	574,619.98	0.05
1,345,000	HYPENN RMBS III BV3- 17/09/2097 FRN	EUR	1,343,102.35	0.12	530,000	LLOYDS BANK PLC 1.375% 08/09/2022 EMTN	EUR	526,761.70	0.05
245,000	ING BANK NV 0.700% 16/04/2020 EMTN	EUR	241,560.20	0.02	500,000	LLOYDS BANK PLC 16/12/2021 FRN EMTN	EUR	560,623.50	0.05
1,485,000	ING BANK NV 21/11/2023 FRN EMTN	EUR	1,557,393.87	0.14	500,000	LLOYDS BANK PLC 1.875% 10/10/2018 EMTN	EUR	519,029.96	0.05
1,500,000	ING BANK NV 4.500% 21/02/2022 EMTN	EUR	1,793,624.96	0.16	1,500,000	LLOYDS BANK PLC 4.875% 13/01/2023 EMTN	EUR	1,934,279.94	0.18
2,515,000	NEDERLANDSE WATERSCHAPSBANK NV 1.625% 23/08/2019	EUR	2,665,045.18	0.25	500,000	NATIONWIDE BUILDING SOCIETY 0.625% 25/03/2027 EMTN	EUR	462,005.01	0.04
500,000	ROCHE FINANCE EUROPE BV 0.875% 25/02/2025 EMTN	EUR	477,782.00	0.04	500,000	NGG FINANCE PLC 18/06/2076 FRN	EUR	520,325.01	0.05
2,000,000	SAECURE 14 NHG BV14- 30/01/2092 FRN	EUR	2,027,679.84	0.19	432,781	PARAGON MORTGAGES NO 22 PLC22- 15/09/2042 FRN	EUR	429,558.56	0.04
1,300,000	SAECURE 15 BV15- 30/01/2092 FRN	EUR	1,303,945.72	0.12	1,800,000	ROYAL BANK OF SCOTLAND PLC/THE 4.125% 15/01/2018 EMTN	EUR	1,965,113.95	0.18
87,484	SAECURE 9 BV9- 25/09/2092 FRN	EUR	87,914.41	0.01	700,000	ROYAL BANK OF SCOTLAND PLC/THE 5.375% 30/09/2019 EMTN	EUR	815,233.93	0.07
2,000,000	STORM 2011-IV BV4- 2011 22/10/2053 FRN	EUR	2,027,399.06	0.18	1,645,000	SILVERSTONE MASTER ISSUER PLC1X- 2015 21/01/2070 FRN	EUR	1,640,474.72	0.15
2,000,000	STORM 2013-IV BV4- 2013 22/10/2053 FRN	EUR	2,033,508.20	0.19	1,000,000	SKY PLC 1.875% 24/11/2023 EMTN	EUR	969,649.96	0.09
700,000	STORM 2014-II BV2- 2014 22/03/2051 FRN	EUR	705,138.15	0.06	1,000,000	SMITHS GROUP PLC 1.250% 28/04/2023	EUR	949,290.01	0.09
1,300,000	STORM 2014-III BV3- 2014 22/02/2053 FRN	EUR	1,299,999.79	0.12	485,000	STANDARD CHARTERED PLC 3.125% 19/11/2024 EMTN	EUR	437,659.14	0.04
1,741,248	STORM 2015- 22/06/2054 FRN	EUR	1,740,370.24	0.16	1,100,000	STANDARD CHARTERED PLC 3.875% 20/10/2016	EUR	1,139,159.98	0.10
1,500,000	STORM 2015-II BV2- 2015 22/06/2054 FRN	EUR	1,499,999.94	0.14				<b>37,285,432.19</b>	<b>3.39</b>
160,000	TELEFONICA EUROPE BV 5.875% 14/02/2033 EMTN	EUR	214,481.59	0.02	<b>United States</b>				
610,000	TENNET HOLDING BV 1.750% 04/06/2027 EMTN	EUR	607,742.98	0.06	800,000	AIR PRODUCTS & CHEMICALS INC 1.000% 12/02/2025	EUR	754,520.02	0.07
1,000,000	UNILEVER NV 0.500% 03/02/2022	EUR	977,929.99	0.09	1,500,000	AT&T INC 2.400% 15/03/2024	EUR	1,523,774.87	0.14
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	85,750.00	0.01	800,000	AT&T INC 2.450% 15/03/2035	EUR	690,320.01	0.06
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	280,500.00	0.03	500,000	BANK OF AMERICA CORP 1.375% 10/09/2021 EMTN	EUR	495,810.02	0.05
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	292,000.00	0.03	440,000	BANK OF AMERICA CORP 1.625% 14/09/2022 EMTN	EUR	436,290.79	0.04
275,000	VONOVIA FINANCE BV 0.875% 30/03/2020	EUR	269,341.88	0.02	850,000	BANK OF AMERICA CORP 2.375% 19/06/2024 EMTN	EUR	871,241.44	0.08
1,500,000	WOLTERS KLUWER NV 2.875% 21/03/2023	EUR	1,627,650.03	0.15	750,000	BANK OF AMERICA CORP 28/03/2018 FRN EMTN	EUR	741,600.00	0.07
			<b>43,794,904.02</b>	<b>3.98</b>					
<b>United Kingdom</b>									
500,000	ABBEE NATIONAL TREASURY SERVICES PLC/LONDON 0.875% 13/01/2020 EMTN	EUR	493,520.01	0.04					

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

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

## NN (L) Euro Fixed Income

(Denominated in EUR)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000	BANK OF AMERICA CORP 7.000% 15/06/2016 EMTN	EUR	523,894.00	0.05	500,000	UNICREDIT BANK AUSTRIA AG 2.625% 30/01/2018 EMTN	EUR	515,525.06	0.05
800,000	CARGILL INC 4.875% 29/05/2017 EMTN	EUR	859,719.97	0.08	2,000,000	VOESTALPINE AG 4.750% 05/02/2018 EMTN	EUR	2,146,980.00	0.20
1,126,000	CITIGROUP INC 10/02/2019 FRN	EUR	1,120,370.00	0.10				<b>29,121,860.21</b>	<b>2.65</b>
540,000	CITIGROUP INC 1.375% 27/10/2021 EMTN	EUR	535,831.18	0.05					
1,700,000	CITIGROUP INC 1.750% 28/01/2025	EUR	1,646,194.98	0.15		<b>Ireland</b>			
700,000	CITIGROUP INC 2.125% 10/09/2026 EMTN	EUR	680,469.99	0.06	810,000	AIB MORTGAGE BANK 0.625% 03/02/2022	EUR	799,680.58	0.07
550,000	CITIGROUP INC 2.375% 22/05/2024 EMTN	EUR	564,360.54	0.05	300,000	AIB MORTGAGE BANK 2.625% 29/07/2016 EMTN	EUR	305,763.00	0.03
250,000	CITIGROUP INC 31/05/2017 FRN EMTN	EUR	248,437.50	0.02	500,000	AIB MORTGAGE BANK 3.125% 10/09/2018	EUR	541,344.99	0.05
1,000,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	1,009,749.98	0.09	2,000,000	BANK OF IRELAND MORTGAGE BANK 0.375% 07/05/2022 EMTN	EUR	1,945,540.00	0.18
1,000,000	COCA-COLA ENTERPRISES INC 2.625% 06/11/2023 EMTN	EUR	1,061,849.98	0.10	1,400,000	BANK OF IRELAND MORTGAGE BANK 1.750% 19/03/2019	EUR	1,465,785.86	0.13
920,000	GENERAL ELECTRIC CAPITAL CORP 15/09/2066 FRN	EUR	933,809.20	0.08	895,000	BANK OF IRELAND MORTGAGE BANK 2.750% 22/03/2018	EUR	949,290.72	0.09
500,000	HSBC FINANCE CORP 4.875% 30/05/2017 EMTN	EUR	536,720.05	0.05	800,000	BANK OF IRELAND MORTGAGE BANK 3.125% 20/11/2015	EUR	803,112.00	0.07
500,000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	478,540.00	0.04	1,000,000	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD 01/09/2042 FRN EMTN	EUR	1,231,420.06	0.11
1,000,000	JPMORGAN CHASE & CO 1.500% 27/01/2025 EMTN	EUR	970,970.00	0.09	480,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.750% 16/09/2024 EMTN	EUR	473,452.32	0.04
500,000	JPMORGAN CHASE & CO 2.625% 23/04/2021 EMTN	EUR	534,730.04	0.05	600,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	710,880.02	0.06
1,056,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022	EUR	1,009,968.95	0.09	250,000	FASTNET SECURITIES LTD 9 A2 10/08/2053 FRN	EUR	244,862.00	0.02
860,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.250% 17/09/2021	EUR	856,697.57	0.08	600,000	FCA CAPITAL IRELAND PLC 2.875% 26/01/2018 EMTN	EUR	615,918.00	0.06
950,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 30/09/2019	EUR	1,005,651.02	0.09	900,000	GE CAPITAL EUROPEAN FUNDING 4.625% 22/02/2027 EMTN	EUR	1,160,801.97	0.11
600,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.625% 16/05/2017 EMTN	EUR	640,643.96	0.06	2,000,000	GERMAN POSTAL PENSIONS SECURITISATION PLC 3.750% 18/01/2021	EUR	2,353,780.06	0.21
750,000	MOODY'S CORP 1.750% 09/03/2027	EUR	708,825.02	0.06	466,657	GERMAN RESIDENTIAL FUNDING 2013-2 LTD1- 2013 27/08/2024 FRN	EUR	478,375.60	0.04
510,000	MORGAN STANLEY 1.750% 30/01/2025	EUR	493,426.53	0.04	487,096	GERMAN RESIDENTIAL FUNDING 2013-2 LTD2- 2013 27/11/2024 FRN	EUR	490,768.94	0.04
650,000	MORGAN STANLEY 1.875% 30/03/2023	EUR	650,318.53	0.06	3,500,000	IRELAND GOVERNMENT BOND 5.400% 13/03/2025	EUR	4,796,119.93	0.44
550,000	MORGAN STANLEY 2.375% 31/03/2021	EUR	577,258.05	0.05	4,250,000	IRELAND GOVERNMENT BOND 5.900% 18/10/2019	EUR	5,234,852.37	0.48
700,000	MORGAN STANLEY 5.500% 02/10/2017	EUR	768,963.93	0.07	280,000	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022 EMTN	EUR	310,825.21	0.03
1,000,000	PHILIP MORRIS INTERNATIONAL INC 1.750% 19/03/2020	EUR	1,036,599.96	0.09				<b>24,912,573.63</b>	<b>2.26</b>
750,000	PHILIP MORRIS INTERNATIONAL INC 2.125% 30/05/2019	EUR	787,462.52	0.07		<b>Finland</b>			
1,000,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 30/05/2024	EUR	1,101,770.02	0.10	1,500,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	1,731,450.00	0.16
1,000,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	953,750.00	0.09	2,360,000	FINLAND GOVERNMENT BOND 2.000% 15/04/2024	EUR	2,622,455.65	0.24
500,000	PPG INDUSTRIES INC 1.400% 13/03/2027	EUR	448,125.00	0.04	1,400,000	IRELAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	1,683,668.01	0.15
500,000	PRICELINE GROUP INC/THE 1.800% 03/03/2027	EUR	430,574.99	0.04	2,700,000	IRELAND GOVERNMENT BOND 3.375% 15/04/2020	EUR	3,104,351.95	0.28
800,000	PROCTER & GAMBLE CO/THE 2.000% 05/11/2021	EUR	851,119.99	0.08	980,000	NORDEA BANK FINLAND ABP 0.625% 17/03/2027 EMTN	EUR	919,945.62	0.08
1,230,000	SES GLOBAL AMERICAS HOLDINGS GP 1.875% 24/10/2018 EMTN	EUR	1,269,482.99	0.12				<b>10,061,871.23</b>	<b>0.91</b>
1,867,338	SLM STUDENT LOAN TRUST 2003-55- 2003 17/06/2024 FRN	EUR	1,787,976.15	0.16		<b>Switzerland</b>			
300,000	TIME WARNER INC 1.950% 15/09/2023	EUR	297,176.99	0.03	2,100,000	CREDIT SUISSE AG 18/09/2025 FRN	EUR	2,324,563.50	0.20
145,000	TOYOTA MOTOR CREDIT CORP 1.000% 10/09/2021 EMTN	EUR	142,912.00	0.01	1,100,000	CREDIT SUISSE AG/GUERNSEY 1.750% 15/01/2021 EMTN	EUR	1,168,804.97	0.11
385,000	WELLS FARGO & CO 1.500% 12/09/2022 EMTN	EUR	386,301.29	0.04	1,500,000	CREDIT SUISSE AG/GUERNSEY 2.875% 18/10/2018 EMTN	EUR	1,620,014.88	0.15
1,000,000	WELLS FARGO & CO 1.625% 02/06/2025 EMTN	EUR	982,503.00	0.09	975,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	EUR	975,970.13	0.09
450,000	WELLS FARGO & CO 2.125% 04/06/2024 EMTN	EUR	465,592.48	0.04	2,000,000	UBS AG/LONDON 3.875% 02/12/2019	EUR	2,294,440.00	0.21
400,000	WELLS FARGO & CO 2.625% 16/08/2022 EMTN	EUR	431,212.00	0.04				<b>8,383,793.48</b>	<b>0.76</b>
			<b>35,303,517.50</b>	<b>3.21</b>		<b>Luxembourg</b>			
	<b>Austria</b>				277,681	BEE FIRST FINANCE SA/EDELWEISS 2013-1 A 11/01/2022 FRN	EUR	278,189.61	0.03
2,020,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	2,210,263.78	0.20	200,000	E-CARAT SA 2014-1 B 18/09/2021 FRN	EUR	200,170.20	0.02
5,300,000	AUSTRIA GOVERNMENT BOND 1.950% 18/06/2019	EUR	5,697,182.58	0.52	459,717	E-CARAT SA 61- 2014 18/09/2021 FRN	EUR	460,387.21	0.04
1,400,000	AUSTRIA GOVERNMENT BOND 3.500% 15/09/2021	EUR	1,670,353.96	0.15	1,104,541	E-CARAT SA 61- 2015 18/08/2023 FRN	EUR	1,104,285.13	0.10
5,410,000	AUSTRIA GOVERNMENT BOND 3.650% 20/04/2022	EUR	6,579,587.68	0.60	376,606	GERMAN MITTELSTAND EQUIPMENT FINANCE NO 2 SA2- 26/07/2024 FRN	EUR	376,748.97	0.03
2,310,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	3,447,859.71	0.31	1,500,000	GLENCORE FINANCE EUROPE SA 1.250% 17/03/2021 EMTN	EUR	1,162,500.00	0.11
1,480,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	2,337,186.39	0.21	500,000	GLENCORE FINANCE EUROPE SA 5.250% 22/03/2017 EMTN	EUR	486,250.00	0.04
3,000,000	AUTOBAHNEN- UND SCHNELLSTRASSEN-FINANZIERUNGS-AG 3.125% 06/10/2015 EMTN	EUR	3,000,900.00	0.27					
500,000	ERSTE GROUP BANK AG 1.875% 13/05/2019	EUR	517,005.05	0.05					
1,000,000	OMV AG 0.600% 19/11/2018 EMTN	EUR	999,016.00	0.09					

\* 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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	572,850.00	0.05
700,000	KBC IFIMA SA 2.125% 10/09/2018 EMTN	EUR	731,037.99	0.07
1,500,000	NOVARTIS FINANCE SA 4.250% 15/06/2016 EMTN	EUR	1,543,125.00	0.14
1,200,000	SILVER ARROW SA6- 15/10/2023 FRN	EUR	1,199,012.40	0.11
			<b>8,114,556.51</b>	<b>0.74</b>
<b>Supranational - Multinational</b>				
5,000,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037	EUR	7,354,450.25	0.67
			<b>7,354,450.25</b>	<b>0.67</b>
<b>Sweden</b>				
300,000	NORDEA BANK AB 3.750% 24/02/2017 EMTN	EUR	314,625.02	0.03
1,100,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.750% 16/06/2022 EMTN	EUR	1,104,157.98	0.10
800,000	SKANDINAVISKA ENSKILDA BANKEN AB 12/09/2022 FRN EMTN	EUR	844,247.98	0.08
800,000	SKANDINAVISKA ENSKILDA BANKEN AB 2.000% 19/02/2021 EMTN	EUR	838,280.03	0.08
650,000	SVENSKA HANDELSBANKEN AB 2.250% 27/08/2020 EMTN	EUR	692,620.49	0.06
1,100,000	SVENSKA HANDELSBANKEN AB 3.750% 24/02/2017 EMTN	EUR	1,153,625.09	0.10
550,000	SWEDBANK AB 3.375% 09/02/2017 EMTN	EUR	572,649.02	0.05
100,000	SWEDBANK HYPOTEK AB 1.125% 07/05/2020 EMTN	EUR	103,308.00	0.01
			<b>5,623,513.61</b>	<b>0.51</b>
<b>Norway</b>				
3,000,000	DNB BOLIGKREDITT AS 2.500% 18/10/2016 EMTN	EUR	3,075,959.70	0.28
2,000,000	TELENOR ASA 2.750% 27/06/2022 EMTN	EUR	2,210,099.94	0.20
			<b>5,286,059.64</b>	<b>0.48</b>
<b>Australia</b>				
300,000	COMMONWEALTH BANK OF AUSTRALIA 22/04/2027 FRN EMTN	EUR	274,550.99	0.02
640,000	NATIONAL AUSTRALIA BANK LTD 0.875% 19/02/2027 EMTN	EUR	605,043.21	0.06
1,000,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	1,159,950.03	0.11
2,000,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	1,939,600.06	0.17
500,000	WESTPAC BANKING CORP 0.750% 22/07/2021 EMTN	EUR	501,139.99	0.05
			<b>4,480,284.28</b>	<b>0.41</b>
<b>Hungary</b>				
4,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.375% 04/07/2017	EUR	4,255,456.00	0.39
			<b>4,255,456.00</b>	<b>0.39</b>
<b>Canada</b>				
500,000	BANK OF MONTREAL 0.250% 22/01/2020	EUR	496,185.00	0.05
460,000	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA 0.250% 28/01/2020	EUR	456,665.01	0.04
557,000	NATIONAL BANK OF CANADA 0.500% 26/01/2022	EUR	550,338.29	0.05
			<b>1,503,188.30</b>	<b>0.14</b>
<b>Guernsey</b>				
1,505,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	1,434,897.15	0.13
			<b>1,434,897.15</b>	<b>0.13</b>
<b>Cayman Islands</b>				
200,000	HUTCHISON WHAMPOA EUROPE FINANCE 13 LTD FRN PERP	EUR	197,170.00	0.02
650,000	HUTCHISON WHAMPOA FINANCE 09 LTD 4.750% 14/11/2016	EUR	680,992.03	0.06
			<b>878,162.03</b>	<b>0.08</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Mexico</b>				
100,000	AMERICA MOVIL SAB DE CV 06/09/2073 FRN	EUR	110,539.99	0.01
500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	556,290.02	0.05
			<b>666,830.01</b>	<b>0.06</b>
<b>Brazil</b>				
350,000	VOTORANTIM CIMENTOS SA 3.250% 25/04/2021	EUR	260,750.00	0.02
500,000	VOTORANTIM CIMENTOS SA 3.500% 13/07/2022	EUR	372,500.00	0.04
			<b>633,250.00</b>	<b>0.06</b>
<b>Denmark</b>				
235,000	DANICA PENSION LIVSFORSIKRINGSAKTIESELSKAB 29/09/2045 FRN	EUR	231,827.50	0.02
			<b>231,827.50</b>	<b>0.02</b>
<b>Portugal</b>				
100,000	CAIXA GERAL DE DEPOSITOS SA 3.750% 18/01/2018 EMTN	EUR	107,677.99	0.01
			<b>107,677.99</b>	<b>0.01</b>
			<b>929,546,633.30</b>	<b>84.50</b>

## Other transferable securities and money market instruments

### Bonds and other debt instruments

<b>Spain</b>				
11,505,417	SPAIN GOVERNMENT INFLATION LINKED BOND 1.000% 30/11/2030	EUR	10,991,124.86	1.00
			<b>10,991,124.86</b>	<b>1.00</b>
<b>United Kingdom</b>				
500,000	GRANITE MASTER ISSUER PLC1- 2005 20/12/2054 FRN	EUR	493,928.84	0.04
1,975,000	LAN 2015-1X 22/12/2054 FRN	EUR	1,968,683.95	0.18
1,866,667	LANARK MASTER ISSUER PLC1X- 2014 22/12/2054 FRN	EUR	1,865,628.58	0.17
			<b>4,328,241.37</b>	<b>0.39</b>
<b>Australia</b>				
1,061,613	SMART ABS SERIES 2014-2E TRUST2E- 2014 14/06/2021 FRN	EUR	1,059,717.56	0.10
			<b>1,059,717.56</b>	<b>0.10</b>
<b>France</b>				
900,000	FCT FACTORING ASSET SECURITISATION TRANSACTION 11- 13/06/2016 FRN	EUR	901,483.20	0.08
			<b>901,483.20</b>	<b>0.08</b>
<b>Netherlands</b>				
659,691	GLOBALDRIVE AUTO RECEIVABLES 2014-A BVA- 2014 20/09/2022 FRN	EUR	660,281.45	0.06
			<b>660,281.45</b>	<b>0.06</b>
<b>Italy</b>				
71,271	ALBA 5 SPV SRLS- 20/04/2040 FRN	EUR	71,306.98	0.01
248,888	BERICA ABS 3 SRL3- 30/06/2061 FRN	EUR	250,726.12	0.02
213,436	CLARIS RMBS 2014 SRL1- 2014 28/12/2061 FRN	EUR	214,276.02	0.02
			<b>536,309.12</b>	<b>0.05</b>
<b>Germany</b>				
438,446	DRIVER TWELVE GMBH 12B 22/05/2020 FRN	EUR	435,576.62	0.04
			<b>435,576.62</b>	<b>0.04</b>

\* 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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Luxembourg</b>				
300,000	GERMAN MITTELSTAND EQUIPMENT FINANCE NO 2 SA2- 26/07/2024 FRN	EUR	300,124.20	0.03
			<b>300,124.20</b>	<b>0.03</b>
			<b>19,212,858.38</b>	<b>1.75</b>
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
10,274	NN (L) AAA ABS Z CAP	EUR	52,183,392.58	4.75
4,964	NN (L) FLEX - EUROPEAN ABS Z CAP	EUR	25,134,816.88	2.28
26,865	NN (L) LIQUID EUR-Z CAP	EUR	27,173,311.87	2.47
			<b>104,491,521.33</b>	<b>9.50</b>
			<b>104,491,521.33</b>	<b>9.50</b>
<b>Total securities portfolio</b>			<b>1,053,251,013.01</b>	<b>95.75</b>

### Financial derivative instruments as at 30/09/2015

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
<b>Credit default swaps</b>						
CDX ITRAXX EUROPE SERIES 24 VERSION 1	Sell	1.000	20/12/2020	EUR	36,680,000.00	177,586.59
CDX ITRAXX EUROPE SERIES 24 VERSION 1	Sell	1.000	20/12/2020	EUR	36,680,000.00	177,586.59
CDX ITRAXX EUROPE SERIES 24 VERSION 1	Sell	1.000	20/12/2020	EUR	36,520,000.00	176,811.95
						<b>531,985.13</b>
<b>Interest rate swaps</b>						
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
2.637	Floating	03/10/2033	EUR	2,700,000.00	536,891.71	
0.995	Floating	08/04/2019	EUR	13,631,000.00	395,135.97	
1.600	Floating	01/07/2020	EUR	6,130,000.00	373,405.21	
1.781	Floating	05/09/2020	EUR	4,600,000.00	326,920.99	
0.955	Floating	17/07/2021	EUR	6,500,000.00	188,447.81	
1.497	Floating	13/06/2020	EUR	2,680,000.00	149,450.76	
0.629	Floating	17/07/2019	EUR	9,000,000.00	145,131.57	
0.718	Floating	10/10/2021	EUR	9,420,000.00	132,286.10	
1.280	Floating	16/08/2018	EUR	3,100,000.00	104,518.61	
0.960	Floating	27/11/2024	EUR	10,000,000.00	76,541.00	
0.633	Floating	13/11/2016	EUR	7,560,000.00	51,303.52	
0.632	Floating	13/11/2016	EUR	7,560,000.00	51,175.98	
0.771	Floating	13/06/2016	EUR	6,890,000.00	35,771.78	
1.500	Floating	01/12/2034	EUR	2,770,000.00	14,962.93	
Floating	1.025	14/09/2025	EUR	3,436,717.00	(22,666.97)	
0.710	Floating	06/03/2025	EUR	10,950,000.00	(196,620.50)	
					<b>2,362,656.47</b>	

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR
Total return swaps					
15,000,000	TRS BARCLAYS EURO AGGREGATE BOND INDEX*	20/11/2015	EUR	15,000,000.00	244,492.80
15,000,000	TRS BARCLAYS EURO AGGREGATE BOND INDEX*	26/01/2016	EUR	15,000,000.00	45,481.65
29,000,000	TRS BARCLAYS EURO AGGREGATE BOND INDEX*	29/01/2016	EUR	29,000,000.00	42,157.59
11,000,000	TRS BARCLAYS EURO AGGREGATE BOND INDEX*	20/11/2015	EUR	11,000,000.00	(19,095.89)
63,000,000	TRS BARCLAYS EURO AGGREGATE BOND INDEX*	20/11/2015	EUR	63,000,000.00	(120,774.15)
					192,262.00
Quantity	Name		Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on interest rates					
284	EURO BUXL 30 YEAR BOND 08/12/2015		EUR	44,230,160.00	1,493,840.00
764	EURO-BOBL FUTURE 08/12/2015		EUR	98,571,280.00	672,320.00
120	EURO-BUND FUTURE 08/12/2015		EUR	18,742,800.00	363,922.56
120	EURO-OAT FUTURE 08/12/2015		EUR	18,194,400.00	392,703.80
(474)	EURO-SCHATZ FUTURE 08/12/2015		EUR	52,779,900.00	(46,318.81)
				232,518,540.00	2,876,467.55
Total financial derivative instruments					5,963,371.15

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>1,053,251,013.01</b>	<b>95.75</b>
<b>Total financial derivative instruments</b>	<b>5,963,371.15</b>	<b>0.54</b>
<b>Cash at bank</b>	<b>34,549,449.44</b>	<b>3.14</b>
<b>Other assets and liabilities</b>	<b>6,269,551.93</b>	<b>0.57</b>
<b>Total net assets</b>	<b>1,100,033,385.53</b>	<b>100.00</b>

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

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

# NN (L) Euro High Dividend

(Denominated in EUR)

## Statistics

Net assets	30/09/2015	EUR	809,242,801.04	Distribution P (EUR)	30/09/2015	EUR	1,112.17
	30/09/2014	EUR	885,085,802.80		30/09/2014	EUR	1,146.34
	30/09/2013	EUR	767,785,170.28		30/09/2013	EUR	1,034.79
<b>Net asset value per share**</b>				Distribution R (EUR)	30/09/2015	EUR	242.17
Capitalisation I (EUR)	30/09/2015	EUR	493.02		30/09/2014	EUR	-
	30/09/2014	EUR	486.40		30/09/2013	EUR	-
	30/09/2013	EUR	420.41	Distribution X (M) (EUR)	30/09/2015	EUR	249.64
Capitalisation N (EUR)	30/09/2015	EUR	449.61		30/09/2014	EUR	259.60
	30/09/2014	EUR	444.15		30/09/2013	EUR	-
	30/09/2013	EUR	-	Distribution X (M) Hedged (i) (AUD)	30/09/2015	AUD	248.22
Capitalisation P (EUR)	30/09/2015	EUR	441.76		30/09/2014	AUD	260.08
	30/09/2014	EUR	440.35		30/09/2013	AUD	-
	30/09/2013	EUR	384.59	Distribution X (M) Hedged (i) (USD)	30/09/2015	USD	234.98
Capitalisation P (USD)	30/09/2015	USD	89.53		30/09/2014	USD	246.11
	30/09/2014	USD	100.98		30/09/2013	USD	-
	30/09/2013	USD	94.50	Distribution Y (M) (EUR)	30/09/2015	EUR	233.78
Capitalisation P Hedged (i) (CHF)	30/09/2015	CHF	216.91		30/09/2014	EUR	245.66
	30/09/2014	CHF	-		30/09/2013	EUR	-
	30/09/2013	CHF	-	Distribution Y (M) Hedged (i) (AUD)	30/09/2015	AUD	233.87
Capitalisation R (EUR)	30/09/2015	EUR	242.17		30/09/2014	AUD	247.01
	30/09/2014	EUR	-		30/09/2013	AUD	-
	30/09/2013	EUR	-	Distribution Y (M) Hedged (i) (USD)	30/09/2015	USD	232.49
Capitalisation R Hedged (i) (CHF)	30/09/2015	CHF	242.06		30/09/2014	USD	245.78
	30/09/2014	CHF	-		30/09/2013	USD	-
	30/09/2013	CHF	-	<b>Number of shares</b>			
Capitalisation R Hedged (i) (USD)	30/09/2015	USD	242.17	Capitalisation I (EUR)	30/09/2015		336,523
	30/09/2014	USD	-		30/09/2014		427,847
	30/09/2013	USD	-		30/09/2013		603,598
Capitalisation U (EUR)	30/09/2015	EUR	5,183.78	Capitalisation N (EUR)	30/09/2015		3,188
	30/09/2014	EUR	5,107.99		30/09/2014		6,349
	30/09/2013	EUR	-		30/09/2013		-
Capitalisation V (EUR)	30/09/2015	EUR	180.78	Capitalisation P (EUR)	30/09/2015		449,306
	30/09/2014	EUR	179.96		30/09/2014		588,504
	30/09/2013	EUR	156.96		30/09/2013		762,949
Capitalisation X (EUR)	30/09/2015	EUR	410.83	Capitalisation P (USD)	30/09/2015		9,992
	30/09/2014	EUR	411.55		30/09/2014		128,041
	30/09/2013	EUR	361.25		30/09/2013		24,609
Distribution I (EUR)	30/09/2015	EUR	426.03	Capitalisation P Hedged (i) (CHF)	30/09/2015		760
	30/09/2014	EUR	434.29		30/09/2014		-
	30/09/2013	EUR	387.83		30/09/2013		-
Distribution N (EUR)	30/09/2015	EUR	1,131.47	Capitalisation R (EUR)	30/09/2015		29
	30/09/2014	EUR	1,155.41		30/09/2014		-
	30/09/2013	EUR	-		30/09/2013		-

\* 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.

## NN (L) Euro High Dividend

(Denominated in EUR)

Number of shares			Number of shares		
Capitalisation R Hedged (i) (CHF)	30/09/2015	32	Distribution Y (M) Hedged (i) (USD)	30/09/2015	394,525
	30/09/2014	-		30/09/2014	4,304
	30/09/2013	-		30/09/2013	-
Capitalisation R Hedged (i) (USD)	30/09/2015	33	<b>Dividend</b>		
	30/09/2014	-	Distribution I (EUR)	15/12/2014	EUR 13.00
	30/09/2013	-	Distribution I (EUR)	16/12/2013	EUR 13.00
Capitalisation U (EUR)	30/09/2015	6,627	Distribution I (EUR)	14/12/2012	EUR 12.75
	30/09/2014	8,730	Distribution N (EUR)	15/12/2014	EUR 35.00
	30/09/2013	-	Distribution N (EUR)	16/12/2013	EUR 35.00
Capitalisation V (EUR)	30/09/2015	927,627	Distribution P (EUR)	15/12/2014	EUR 35.00
	30/09/2014	897,888	Distribution P (EUR)	16/12/2013	EUR 35.00
	30/09/2013	879,595	Distribution P (EUR)	14/12/2012	EUR 34.55
Capitalisation X (EUR)	30/09/2015	115,722	Distribution X (M) (EUR)	02/09/2015	EUR 0.81
	30/09/2014	271,986	Distribution X (M) (EUR)	04/08/2015	EUR 0.81
	30/09/2013	84,280	Distribution X (M) (EUR)	02/07/2015	EUR 0.81
Distribution I (EUR)	30/09/2015	24,376	Distribution X (M) (EUR)	02/06/2015	EUR 0.81
	30/09/2014	21,183	Distribution X (M) (EUR)	05/05/2015	EUR 0.81
	30/09/2013	22,530	Distribution X (M) (EUR)	02/04/2015	EUR 0.81
Distribution N (EUR)	30/09/2015	503	Distribution X (M) (EUR)	03/03/2015	EUR 0.81
	30/09/2014	474	Distribution X (M) (EUR)	03/02/2015	EUR 0.81
	30/09/2013	-	Distribution X (M) (EUR)	05/01/2015	EUR 0.81
Distribution P (EUR)	30/09/2015	30,033	Distribution X (M) (EUR)	02/12/2014	EUR 0.90
	30/09/2014	37,808	Distribution X (M) (EUR)	04/11/2014	EUR 0.90
	30/09/2013	40,244	Distribution X (M) (EUR)	06/10/2014	EUR 0.90
Distribution R (EUR)	30/09/2015	29	Distribution X (M) (EUR)	03/09/2014	EUR 0.90
	30/09/2014	-	Distribution X (M) (EUR)	04/08/2014	EUR 0.90
	30/09/2013	-	Distribution X (M) (EUR)	02/07/2014	EUR 0.90
Distribution X (M) (EUR)	30/09/2015	27,795	Distribution X (M) (EUR)	04/06/2014	EUR 0.90
	30/09/2014	16,682	Distribution X (M) (EUR)	05/05/2014	EUR 0.90
	30/09/2013	-			
Distribution X (M) Hedged (i) (AUD)	30/09/2015	83,505			
	30/09/2014	38,700			
	30/09/2013	-			
Distribution X (M) Hedged (i) (USD)	30/09/2015	167,490			
	30/09/2014	108,101			
	30/09/2013	-			
Distribution Y (M) (EUR)	30/09/2015	6,736			
	30/09/2014	582			
	30/09/2013	-			
Distribution Y (M) Hedged (i) (AUD)	30/09/2015	64,621			
	30/09/2014	1,357			
	30/09/2013	-			

\* The portfolio turnover rate is calculated in accordance with 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) Euro High Dividend

(Denominated in EUR)

Distribution X (M) (EUR)	02/04/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	04/03/2014	AUD	1.37
Distribution X (M) (EUR)	04/03/2014	EUR	0.90	Distribution X (M) Hedged (i) (AUD)	05/02/2014	AUD	1.37
Distribution X (M) (EUR)	05/02/2014	EUR	0.90	Distribution X (M) Hedged (i) (USD)	02/09/2015	USD	0.77
Distribution X (M) Hedged (i) (AUD)	02/09/2015	AUD	1.15	Distribution X (M) Hedged (i) (USD)	04/08/2015	USD	0.77
Distribution X (M) Hedged (i) (AUD)	04/08/2015	AUD	1.15	Distribution X (M) Hedged (i) (USD)	02/07/2015	USD	0.77
Distribution X (M) Hedged (i) (AUD)	02/07/2015	AUD	1.15	Distribution X (M) Hedged (i) (USD)	02/06/2015	USD	0.77
Distribution X (M) Hedged (i) (AUD)	02/06/2015	AUD	1.26	Distribution X (M) Hedged (i) (USD)	05/05/2015	USD	0.77
Distribution X (M) Hedged (i) (AUD)	05/05/2015	AUD	1.26	Distribution X (M) Hedged (i) (USD)	02/04/2015	USD	0.77
Distribution X (M) Hedged (i) (AUD)	02/04/2015	AUD	1.26	Distribution X (M) Hedged (i) (USD)	03/03/2015	USD	0.77
Distribution X (M) Hedged (i) (AUD)	03/03/2015	AUD	1.26	Distribution X (M) Hedged (i) (USD)	03/02/2015	USD	0.77
Distribution X (M) Hedged (i) (AUD)	03/02/2015	AUD	1.26	Distribution X (M) Hedged (i) (USD)	05/01/2015	USD	0.77
Distribution X (M) Hedged (i) (AUD)	05/01/2015	AUD	1.26	Distribution X (M) Hedged (i) (USD)	02/12/2014	USD	0.85
Distribution X (M) Hedged (i) (AUD)	02/12/2014	AUD	1.37	Distribution X (M) Hedged (i) (USD)	04/11/2014	USD	0.85
Distribution X (M) Hedged (i) (AUD)	04/11/2014	AUD	1.37	Distribution X (M) Hedged (i) (USD)	06/10/2014	USD	0.85
Distribution X (M) Hedged (i) (AUD)	06/10/2014	AUD	1.37	Distribution X (M) Hedged (i) (USD)	03/09/2014	USD	0.85
Distribution X (M) Hedged (i) (AUD)	03/09/2014	AUD	1.37	Distribution X (M) Hedged (i) (USD)	04/08/2014	USD	0.85
Distribution X (M) Hedged (i) (AUD)	04/08/2014	AUD	1.37	Distribution Y (M) (EUR)	02/09/2015	EUR	0.77
Distribution X (M) Hedged (i) (AUD)	02/07/2014	AUD	1.37	Distribution Y (M) (EUR)	04/08/2015	EUR	0.77
Distribution X (M) Hedged (i) (AUD)	04/06/2014	AUD	1.37	Distribution Y (M) (EUR)	02/07/2015	EUR	0.77
Distribution X (M) Hedged (i) (AUD)	05/05/2014	AUD	1.37	Distribution Y (M) (EUR)	02/06/2015	EUR	0.77
Distribution X (M) Hedged (i) (AUD)	02/04/2014	AUD	1.37	Distribution Y (M) (EUR)	05/05/2015	EUR	0.77
				Distribution Y (M) (EUR)	02/04/2015	EUR	0.77

\* 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.



## NN (L) Euro High Dividend

(Denominated in EUR)

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

\* 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.



## NN (L) Euro High Dividend

*(Denominated in EUR)***Ongoing charges in %\***

Capitalisation I (EUR)	30/09/2015	0.81%
Capitalisation N (EUR)	30/09/2015	0.90%
Capitalisation P (EUR)	30/09/2015	1.85%
Capitalisation P (USD)	30/09/2015	1.85%
Capitalisation P Hedged (i) (CHF)	30/09/2015	1.85%
Capitalisation R (EUR)	30/09/2015	1.05%
Capitalisation R Hedged (i) (CHF)	30/09/2015	1.05%
Capitalisation R Hedged (i) (USD)	30/09/2015	1.05%
Capitalisation U (EUR)	30/09/2015	0.70%
Capitalisation V (EUR)	30/09/2015	1.71%
Capitalisation X (EUR)	30/09/2015	2.36%
Distribution I (EUR)	30/09/2015	0.81%
Distribution N (EUR)	30/09/2015	0.90%
Distribution P (EUR)	30/09/2015	1.85%
Distribution R (EUR)	30/09/2015	1.05%
Distribution X (M) (EUR)	30/09/2015	2.36%
Distribution X (M) Hedged (i) (AUD)	30/09/2015	2.36%
Distribution X (M) Hedged (i) (USD)	30/09/2015	2.37%
Distribution Y (M) (EUR)	30/09/2015	3.35%
Distribution Y (M) Hedged (i) (AUD)	30/09/2015	3.35%
Distribution Y (M) Hedged (i) (USD)	30/09/2015	3.35%
<b>Portfolio turnover in %*</b>	30/09/2015	158.53%

\* The portfolio turnover rate is calculated in accordance with 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) Euro High Dividend

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>794,355,785.38</b>
Shares		794,355,785.38
<b>Total financial derivative instruments</b>		<b>477,668.30</b>
Forward foreign exchange contracts		477,668.30
<b>Cash at bank</b>		<b>31,261,863.83</b>
<b>Other assets</b>	4,16	<b>8,787,548.86</b>
<b>Total assets</b>		<b>834,882,866.37</b>
Current liabilities	4,16	(25,640,065.33)
<b>Total liabilities</b>		<b>(25,640,065.33)</b>
<b>Net assets at the end of the year</b>		<b>809,242,801.04</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>32,097,476.62</b>
Dividends		30,636,788.36
Other income	10	1,460,688.26
<b>Total expenses</b>		<b>(16,238,223.83)</b>
Management fees	5	(12,969,079.44)
Fixed service fees	6	(2,917,213.58)
Subscription tax	9	(291,288.26)
Bank interest		(60,642.55)
<b>Net investment income</b>		<b>15,859,252.79</b>
Realised gains on securities portfolio		129,531,174.77
Realised losses on securities portfolio		(69,498,082.34)
Realised gains on financial derivative instruments		356,651.61
Realised losses on financial derivative instruments		(4,037,515.84)
Realised gains on currency		3,042,614.84
Realised losses on currency		(2,919,500.62)
Changes in net unrealised gains or (losses) on securities portfolio		(62,004,891.51)
Changes in net unrealised gains or (losses) on financial derivative instruments		197,026.97
<b>Result of operations</b>		<b>10,526,730.67</b>
Subscriptions		611,310,636.73
Redemptions		(692,428,727.25)
Distribution		(5,251,641.91)
Net assets at the beginning of the year		885,085,802.80
<b>Net assets at the end of the year</b>		<b>809,242,801.04</b>

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

# NN (L) Euro High Dividend

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

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											
France					Portugal						
986,282	AXA SA	EUR	21,338,211.07	2.64	400,127	CELLNEX TELECOM SAU	EUR	6,081,930.40	0.75		
515,037	BNP PARIBAS SA	EUR	27,018,841.02	3.33	475,749	EBRO FOODS SA	EUR	8,347,016.21	1.03		
859,031	CARREFOUR SA	EUR	22,712,779.64	2.81	2,818,312	PROSEGUR CIA DE SEGURIDAD SA	EUR	12,118,741.60	1.50		
170,090	CASINO GUICHARD PERRACHON SA	EUR	8,079,275.00	1.00	1,976,649	TELEFONICA SA	EUR	21,407,108.67	2.64		
354,680	CIE DE SAINT-GOBAIN	EUR	13,729,662.80	1.70	62,576,026.337.73						
571,688	ELIS SA	EUR	7,969,330.72	0.98							
1,544,008	ENGIE	EUR	22,295,475.52	2.76	Austria						
176,635	IMERYS SA	EUR	10,137,082.65	1.25	972,997	CTT-CORREIOS DE PORTUGAL SA	EUR	9,699,807.09	1.20		
153,290	KLEPIERRE	EUR	6,206,712.10	0.77	4,452,366	EDP - ENERGIAS DE PORTUGAL SA	EUR	14,563,689.19	1.80		
57,176	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8,702,187.20	1.08	928,901	GALP ENERGIA SGPS SA	EUR	8,173,399.90	1.01		
464,962	METROPOLE TELEVISION SA	EUR	7,950,850.20	0.98	32,436,896.184.01						
413,637	SANOFI	EUR	35,113,644.93	4.33							
151,483	SCHNEIDER ELECTRIC SE	EUR	7,575,664.83	0.94	Ireland						
496,980	SOCIETE GENERALE SA	EUR	19,804,653.00	2.45	505,964	CRH PLC	EUR	11,890,154.00	1.47		
481,599	SOCIETE TELEVISION FRANCAISE 1	EUR	6,044,067.45	0.75	11,890,154.001.47						
909,797	TOTAL SA	EUR	36,573,839.40	4.51	Luxembourg						
250,916	VINCI SA	EUR	14,229,446.36	1.76	2,212,697	ARCELORMITTAL	EUR	10,308,955.32	1.27		
275,481,723.8934.04					10,308,955.321.27						
Germany					Belgium						
152,092	ALLIANZ SE	EUR	21,330,903.00	2.64	166,884	BEKAERT SA	EUR	3,925,946.10	0.49		
324,449	DAIMLER AG	EUR	21,040,517.65	2.60	3,925,946.100.49						
1,131,295	DEUTSCHE BANK AG	EUR	27,230,270.65	3.37	794,355,785.3898.16						
128,350	DEUTSCHE BOERSE AG	EUR	9,886,800.50	1.22	Total securities portfolio794,355,785.3898.16						
673,001	DEUTSCHE POST AG	EUR	16,673,599.78	2.06	Financial derivative instruments as at 30/09/2015						
1,692,022	DEUTSCHE TELEKOM AG	EUR	26,877,769.47	3.32	To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR		
94,794	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	15,806,899.50	1.95	Forward foreign exchange contracts						
43,426	PFEIFFER VACUUM TECHNOLOGY AG	EUR	4,481,563.20	0.55	145,943,015.70	USD	130,392,563.40	EUR	15/10/2015	130,392,563.40	326,047.81
379,964	SAP SE	EUR	22,018,913.80	2.72	43,698,951.94	AUD	27,298,011.98	EUR	15/10/2015	27,298,011.98	168,262.11
60,390	VOLKSWAGEN AG	EUR	5,903,122.50	0.73	185,786.04	CHF	169,779.14	EUR	15/10/2015	169,779.14	597.37
174,272	WACKER CHEMIE AG	EUR	11,834,811.52	1.46	13,066.23	EUR	14,272.47	CHF	15/10/2015	13,066.23	(22.45)
183,085,171.5722.62					5,023,364.50	EUR	8,003,853.73	AUD	15/10/2015	5,023,364.50	(7,329.16)
Netherlands					13,869,564.71	EUR	15,495,950.23	USD	15/10/2015	13,869,564.71	(9,887.38)
2,290,130	ING GROEP NV	EUR	28,970,144.50	3.58	176,766,349.96477,668.30						
223,250	KONINKLIJKE DSM NV	EUR	9,196,783.75	1.14	Total financial derivative instruments477,668.30						
4,812,889	POSTNL NV	EUR	15,680,392.36	1.94							
805,694	RELX NV	EUR	11,738,961.58	1.45							
1,020,806	ROYAL DUTCH SHELL PLC	EUR	21,625,775.11	2.67							
1	TNT EXPRESS NV	EUR	6.82	0.00							
521,706	UNILEVER NV	EUR	18,724,028.34	2.31							
61,936	VASTNED RETAIL NV	EUR	2,398,781.28	0.30							
108,334,873.7413.39											
Italy											
1,221,088	ASSICURAZIONI GENERALI SPA	EUR	19,976,999.68	2.47							
481,946	ASTALDI SPA	EUR	3,925,450.17	0.49							
5,673,669	ENEL SPA	EUR	22,626,591.97	2.79							
6,751,713	INTESA SANPAOLO SPA	EUR	21,308,406.23	2.63							
3,800,148	UNICREDIT SPA	EUR	21,166,824.36	2.62							
89,004,272.4111.00											
Spain											
1,034,765	ABERTIS INFRAESTRUCTURAS SA	EUR	14,621,229.45	1.81							

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

## NN (L) Euro High Dividend

*(Denominated in EUR)*

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>794,355,785.38</b>	<b>98.16</b>
<b>Total financial derivative instruments</b>	<b>477,668.30</b>	<b>0.06</b>
<b>Cash at bank</b>	<b>31,261,863.83</b>	<b>3.86</b>
<b>Other assets and liabilities</b>	<b>(16,852,516.47)</b>	<b>(2.08)</b>
<b>Total net assets</b>	<b>809,242,801.04</b>	<b>100.00</b>

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

## NN (L) Euro Income

(Denominated in EUR)

## Statistics

## Dividend

Net assets	30/09/2015	EUR	94,246,210.85
	30/09/2014	EUR	117,966,198.36
	30/09/2013	EUR	147,436,761.59

## Net asset value per share\*\*

Capitalisation P (EUR)	30/09/2015	EUR	290.83
	30/09/2014	EUR	277.77
	30/09/2013	EUR	262.96

Capitalisation X (EUR)	30/09/2015	EUR	1,116.91
	30/09/2014	EUR	1,072.12
	30/09/2013	EUR	1,020.03

Distribution I (EUR)	30/09/2015	EUR	-
	30/09/2014	EUR	-
	30/09/2013	EUR	-

Distribution P (EUR)	30/09/2015	EUR	150.31
	30/09/2014	EUR	155.32
	30/09/2013	EUR	157.59

Distribution P (Q) (EUR)	30/09/2015	EUR	147.68
	30/09/2014	EUR	151.21
	30/09/2013	EUR	153.53

Distribution X (EUR)	30/09/2015	EUR	620.29
	30/09/2014	EUR	640.52
	30/09/2013	EUR	649.87

## Number of shares

Capitalisation P (EUR)	30/09/2015		129,618
	30/09/2014		171,381
	30/09/2013		210,747

Capitalisation X (EUR)	30/09/2015		1,908
	30/09/2014		2,089
	30/09/2013		2,477

Distribution I (EUR)	30/09/2015		-
	30/09/2014		-
	30/09/2013		-

Distribution P (EUR)	30/09/2015		347,862
	30/09/2014		424,364
	30/09/2013		559,234

Distribution P (Q) (EUR)	30/09/2015		917
	30/09/2014		630
	30/09/2013		583

Distribution X (EUR)	30/09/2015		3,217
	30/09/2014		3,299
	30/09/2013		1,955

Distribution I (EUR)	14/12/2012	EUR	43.62
Distribution P (EUR)	15/12/2014	EUR	11.00
Distribution P (EUR)	16/12/2013	EUR	10.63
Distribution P (EUR)	14/12/2012	EUR	10.07
Distribution P (Q) (EUR)	23/09/2015	EUR	2.78
Distribution P (Q) (EUR)	23/06/2015	EUR	2.91
Distribution P (Q) (EUR)	24/03/2015	EUR	2.55
Distribution P (Q) (EUR)	22/12/2014	EUR	2.65
Distribution P (Q) (EUR)	23/09/2014	EUR	2.71
Distribution P (Q) (EUR)	23/06/2014	EUR	2.69
Distribution P (Q) (EUR)	24/03/2014	EUR	2.75
Distribution P (Q) (EUR)	23/12/2013	EUR	2.69
Distribution P (Q) (EUR)	23/09/2013	EUR	2.53
Distribution P (Q) (EUR)	21/06/2013	EUR	2.55
Distribution P (Q) (EUR)	28/03/2013	EUR	2.57
Distribution P (Q) (EUR)	28/12/2012	EUR	2.50
Distribution P (Q) (EUR)	01/10/2012	EUR	2.36
Distribution X (EUR)	15/12/2014	EUR	42.14
Distribution X (EUR)	16/12/2013	EUR	40.69
Distribution X (EUR)	14/12/2012	EUR	37.95

## Ongoing charges in %\*

Capitalisation P (EUR)	30/09/2015	1.85%
Capitalisation X (EUR)	30/09/2015	2.35%
Distribution P (EUR)	30/09/2015	1.85%
Distribution P (Q) (EUR)	30/09/2015	1.85%
Distribution X (EUR)	30/09/2015	2.35%

## Portfolio turnover in %\*

	30/09/2015	201.11%
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\* 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.

## NN (L) Euro Income

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>87,088,960.07</b>
Shares		87,088,960.07
<b>Total financial derivative instruments</b>		<b>2,243,914.32</b>
Options		2,243,914.32
<b>Cash at bank</b>		<b>3,156,847.21</b>
<b>Margin deposits</b>		<b>4,919,057.96</b>
<b>Other assets</b>	4,16	<b>71,861.36</b>
<b>Total assets</b>		<b>97,480,640.92</b>
Current liabilities	4,16	(3,185,000.79)
<b>Total financial derivative instruments</b>		<b>(49,429.28)</b>
Futures		(49,429.28)
<b>Total liabilities</b>		<b>(3,234,430.07)</b>
<b>Net assets at the end of the year</b>		<b>94,246,210.85</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>2,915,025.69</b>
Dividends		2,808,659.34
Bank interest		190.67
Other income	10	106,175.68
<b>Total expenses</b>		<b>(2,028,176.21)</b>
Management fees	5	(1,643,113.05)
Fixed service fees	6	(320,265.69)
Subscription tax	9	(51,894.02)
Bank interest		(12,643.92)
Other expenses	11	(259.53)
<b>Net investment income</b>		<b>886,849.48</b>
Realised gains on securities portfolio		20,967,851.96
Realised losses on securities portfolio		(4,309,398.75)
Realised gains on financial derivative instruments		17,517,388.07
Realised losses on financial derivative instruments		(17,445,075.13)
Realised gains on currency		1,039.95
Changes in net unrealised gains or (losses) on securities portfolio		(14,823,683.08)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,621,016.81
<b>Result of operations</b>		<b>4,415,989.31</b>
Subscriptions		21,351,176.06
Redemptions		(44,834,508.50)
Distribution		(4,652,644.38)
Net assets at the beginning of the year		117,966,198.36
<b>Net assets at the end of the year</b>		<b>94,246,210.85</b>

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

## NN (L) Euro Income

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>France</b>					<b>Italy</b>				
17,771	ATOS SE	EUR	1,218,024.34	1.29	82,329	ATLANTIA SPA	EUR	2,057,401.71	2.18
122,559	AXA SA	EUR	2,651,563.97	2.81	680,983	INTESA SANPAOLO SPA	EUR	2,149,182.35	2.29
65,592	BNP PARIBAS SA	EUR	3,440,956.32	3.65	109,163	PIRELLI & C. SPA	EUR	1,634,170.11	1.73
22,804	CAP GEMINI SA	EUR	1,815,654.48	1.93				<b>5,840,754.17</b>	<b>6.20</b>
25,454	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	2,072,464.68	2.20	<b>Belgium</b>				
173,624	CREDIT AGRICOLE SA	EUR	1,780,514.12	1.89	149,941	ANHEUSER-BUSCH INBEV INBEV - ST VVPR	EUR	149.94	0.00
126,432	ENGIE	EUR	1,825,678.08	1.94	31,161	ANHEUSER-BUSCH INBEV INBEV SA/NV	EUR	2,957,802.12	3.13
27,573	EUTELSAT COMMUNICATIONS SA	EUR	755,500.20	0.80	10,469	KBC GROEP NV	EUR	590,137.53	0.63
13,000	INGENICO GROUP	EUR	1,401,400.00	1.49	68,924	PROXIMUS	EUR	2,126,994.64	2.26
150,088	NATIXIS SA	EUR	741,284.63	0.79				<b>5,675,084.23</b>	<b>6.02</b>
16,444	SANOFI	EUR	1,395,931.16	1.48	<b>Finland</b>				
102,045	TOTAL SA	EUR	4,102,209.00	4.36	28,383	ELISA OYJ	EUR	857,734.26	0.91
42,262	VINCI SA	EUR	2,396,678.02	2.54	38,107	ORION OYJ	EUR	1,288,016.60	1.37
114,202	VIVENDI SA	EUR	2,413,088.26	2.56	30,735	SAMPO OYJ	EUR	1,330,210.80	1.40
			<b>28,010,947.26</b>	<b>29.73</b>	45,473	UPM-KYMMENE OYJ	EUR	609,338.20	0.65
								<b>4,085,299.86</b>	<b>4.33</b>
<b>Germany</b>					<b>Ireland</b>				
23,610	ALLIANZ SE	EUR	3,311,302.50	3.51	147,323	RYANAIR HOLDINGS PLC	EUR	1,928,458.07	2.05
7,832	BAYER AG	EUR	896,372.40	0.95				<b>1,928,458.07</b>	<b>2.05</b>
6,311	CONTINENTAL AG	EUR	1,199,721.10	1.27	<b>Luxembourg</b>				
44,842	DAIMLER AG	EUR	2,908,003.70	3.09	13,968	RTL GROUP SA	EUR	1,075,536.00	1.14
59,881	DEUTSCHE BANK AG	EUR	1,441,335.67	1.53				<b>1,075,536.00</b>	<b>1.14</b>
27,636	DEUTSCHE BOERSE AG	EUR	2,128,801.08	2.26				<b>87,088,960.07</b>	<b>92.41</b>
54,570	EVONIK INDUSTRIES AG	EUR	1,632,461.55	1.73	<b>Total securities portfolio</b>				
39,597	FRESENIUS SE & CO KGAA	EUR	2,375,820.00	2.52				<b>87,088,960.07</b>	<b>92.41</b>
27,372	GEA GROUP AG	EUR	931,606.02	0.99	<b>Financial derivative instruments as at 30/09/2015</b>				
32,267	K+S AG	EUR	965,589.98	1.02					
2,400	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	400,200.00	0.42					
10,000	PROSIEBENSAT.1 MEDIA SE	EUR	438,400.00	0.47	<b>Options</b>				
43,890	SIEMENS AG	EUR	3,508,566.60	3.73	5,270	PUT EURO STOXX 50 INDEX 11/11/2015 3310.75	EUR		1,304,296.95
40,715	THYSSENKRUPP AG	EUR	638,411.20	0.68	4,910	PUT EURO STOXX 50 INDEX 09/12/2015 3107.45	EUR		757,275.76
			<b>22,776,591.80</b>	<b>24.17</b>	5,070	PUT EURO STOXX 50 INDEX 07/10/2015 3155.98	EUR		436,032.60
<b>Netherlands</b>					(2,000)	CALL EURO STOXX 50 INDEX 02/10/2015 3203.03	EUR	6,201,340.00	(205.67)
27,260	ARCADIS NV	EUR	572,596.30	0.61	(2,200)	CALL EURO STOXX 50 INDEX 07/10/2015 3273.27	EUR	6,821,474.00	(8,364.66)
27,737	ASM INTERNATIONAL NV	EUR	802,431.41	0.85	(2,200)	CALL EURO STOXX 50 INDEX 14/10/2015 3257.60	EUR	6,821,474.00	(30,570.95)
242,415	ING GROEP NV	EUR	3,066,549.75	3.25	(2,200)	CALL EURO STOXX 50 INDEX 21/10/2015 3083.731	EUR	6,821,474.00	(214,549.71)
132,961	KONINKLIJKE AHOLD NV	EUR	2,314,851.01	2.46				<b>26,665,762.00</b>	<b>2,243,914.32</b>
26,840	KONINKLIJKE DSM NV	EUR	1,105,673.80	1.17					
454,117	POSTNL NV	EUR	1,479,513.19	1.57					
			<b>9,341,615.46</b>	<b>9.91</b>					
<b>Spain</b>									
4,600	AENA SA	EUR	454,250.00	0.48					
375,827	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	2,030,593.28	2.15					
22,814	ENAGAS SA	EUR	584,494.68	0.62					
107,741	ENDESA SA	EUR	2,029,840.44	2.15					
352,513	IBERDROLA SA	EUR	2,096,394.81	2.23					
45,698	REPSOL SA	EUR	475,716.18	0.50					
63,101	TELEFONICA SA	EUR	683,383.83	0.73					
			<b>8,354,673.22</b>	<b>8.86</b>					

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

## NN (L) Euro Income

(Denominated in EUR)

### Financial derivative instruments as at 30/09/2015

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Future on stock index</b>				
684	EURO STOXX 50 18/12/2015	EUR	21,142,440.00	(49,429.28)
			<b>21,142,440.00</b>	<b>(49,429.28)</b>
<b>Total financial derivative instruments</b>				<b>2,194,485.04</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>87,088,960.07</b>	<b>92.41</b>
<b>Total financial derivative instruments</b>	<b>2,194,485.04</b>	<b>2.33</b>
<b>Cash at bank</b>	<b>3,156,847.21</b>	<b>3.35</b>
<b>Other assets and liabilities</b>	<b>1,805,918.53</b>	<b>1.91</b>
<b>Total net assets</b>	<b>94,246,210.85</b>	<b>100.00</b>

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



# NN (L) Euro Liquidity

(Denominated in EUR)

## Statistics

Net assets	30/09/2015	EUR	28,054,670.91	<b>Number of shares</b>		
	30/09/2014	EUR	20,787,098.21			
	30/09/2013	EUR	19,678,753.43	Distribution N (EUR)	30/09/2015	37
<b>Net asset value per share**</b>					30/09/2014	65
					30/09/2013	-
Capitalisation I (EUR)	30/09/2015	EUR	4,993.92	Distribution P (EUR)	30/09/2015	-
	30/09/2014	EUR	-		30/09/2014	-
	30/09/2013	EUR	-		30/09/2013	107
Capitalisation N (EUR)	30/09/2015	EUR	259.87	<b>Dividend</b>		
	30/09/2014	EUR	260.41	Distribution P (EUR)	23/04/2013	EUR 1.70
	30/09/2013	EUR	-			
Capitalisation P (EUR)	30/09/2015	EUR	259.92	<b>Ongoing charges in %*</b>		
	30/09/2014	EUR	260.38	Capitalisation I (EUR)	30/09/2015	0.14%
	30/09/2013	EUR	260.62	Capitalisation N (EUR)	30/09/2015	0.17%
Capitalisation S (EUR)	30/09/2015	EUR	-	Capitalisation P (EUR)	30/09/2015	0.17%
	30/09/2014	EUR	5,272.13	Capitalisation S (EUR)	30/09/2015	0.14%
	30/09/2013	EUR	5,273.70	Capitalisation X (EUR)	30/09/2015	0.17%
Capitalisation X (EUR)	30/09/2015	EUR	257.44	Distribution N (EUR)	30/09/2015	0.17%
	30/09/2014	EUR	257.99			
	30/09/2013	EUR	258.22	<b>Portfolio turnover in %*</b>	30/09/2015	(103.06%)
Distribution N (EUR)	30/09/2015	EUR	1,022.62			
	30/09/2014	EUR	1,024.76			
	30/09/2013	EUR	-			
Distribution P (EUR)	30/09/2015	EUR	-			
	30/09/2014	EUR	-			
	30/09/2013	EUR	1,025.71			
<b>Number of shares</b>						
Capitalisation I (EUR)	30/09/2015		143			
	30/09/2014		-			
	30/09/2013		-			
Capitalisation N (EUR)	30/09/2015		4,779			
	30/09/2014		5,957			
	30/09/2013		-			
Capitalisation P (EUR)	30/09/2015		52			
	30/09/2014		2,598			
	30/09/2013		4,706			
Capitalisation S (EUR)	30/09/2015		-			
	30/09/2014		2,290			
	30/09/2013		2,290			
Capitalisation X (EUR)	30/09/2015		101,177			
	30/09/2014		24,884			
	30/09/2013		24,266			

\* 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.

## NN (L) Euro Liquidity

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>25,501,539.64</b>
Undertakings for collective investment		2,381,988.30
Bonds and other debt instruments		2,505,075.08
Money market instruments		20,614,476.26
<b>Cash at bank</b>		<b>2,808,900.52</b>
<b>Other assets</b>	4,16	<b>5,815,362.80</b>
<b>Total assets</b>		<b>34,125,802.96</b>
Current liabilities	4,16	(6,071,132.05)
<b>Total liabilities</b>		<b>(6,071,132.05)</b>
<b>Net assets at the end of the year</b>		<b>28,054,670.91</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total expenses</b>		<b>(47,435.05)</b>
Management fees	5	(2,332.89)
Fixed service fees	6	(39,633.65)
Subscription tax	9	(2,088.58)
Bank interest		(2,970.20)
Other expenses	11	(409.73)
<b>Net investment loss</b>		<b>(47,435.05)</b>
Realised gains on securities portfolio		2,858.80
Realised losses on securities portfolio		(63.92)
Changes in net unrealised gains or (losses) on securities portfolio		(1,063.72)
<b>Result of operations</b>		<b>(45,703.89)</b>
Subscriptions		30,768,943.57
Redemptions		(23,455,666.98)
Net assets at the beginning of the year		20,787,098.21
<b>Net assets at the end of the year</b>		<b>28,054,670.91</b>

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

## NN (L) Euro Liquidity

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>France</b>				
2,500,000	FRANCE GOVERNMENT BOND OAT 3.000% 25/10/2015	EUR	2,505,075.08	8.93
			<b>2,505,075.08</b>	<b>8.93</b>
			<b>2,505,075.08</b>	<b>8.93</b>
<b>Other transferable securities and money market instruments</b>				
<b>Money market instruments</b>				
<b>France</b>				
2,700,000	DEPARTEMENT DE L'ESSONNE-ANLEIHE ZCP 20/10/2015	EUR	2,699,957.26	9.62
7,800,000	REGION CENTRE ZCP 21/10/2015	EUR	7,799,869.97	27.80
1,800,000	REGION NORD ZCP 20/10/2015	EUR	1,799,971.51	6.42
			<b>12,299,798.74</b>	<b>43.84</b>
<b>Belgium</b>				
4,315,000	BRUSSELS MUNICIPAL ZCP 28/10/2015	EUR	4,314,902.91	15.38
1,000,000	REGION WALLONNE ZCP 23/12/2015	EUR	999,930.84	3.56
1,500,000	REGION WALLONNE ZCP 29/01/2016	EUR	1,499,850.02	5.35
			<b>6,814,683.77</b>	<b>24.29</b>
<b>Sweden</b>				
1,500,000	VASTERAS KOMMUN ZCP 06/10/2015	EUR	1,499,993.75	5.35
			<b>1,499,993.75</b>	<b>5.35</b>
			<b>20,614,476.26</b>	<b>73.48</b>
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
2,355	NN (L) LIQUID EUR-Z CAP	EUR	2,381,988.30	8.49
			<b>2,381,988.30</b>	<b>8.49</b>
			<b>2,381,988.30</b>	<b>8.49</b>
<b>Total securities portfolio</b>			<b>25,501,539.64</b>	<b>90.90</b>

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>25,501,539.64</b>	<b>90.90</b>
<b>Cash at bank</b>	<b>2,808,900.52</b>	<b>10.01</b>
<b>Other assets and liabilities</b>	<b>(255,769.25)</b>	<b>(0.91)</b>
<b>Total net assets</b>	<b>28,054,670.91</b>	<b>100.00</b>

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

## NN (L) Euro Long Duration Bond

(Denominated in EUR)

### Statistics

Net assets	30/09/2015	EUR	767,764,292.69
	30/09/2014	EUR	768,880,252.67
	30/09/2013	EUR	585,264,923.62
<b>Net asset value per share**</b>			
Capitalisation I (EUR)	30/09/2015	EUR	7,699.58
	30/09/2014	EUR	7,148.09
	30/09/2013	EUR	5,851.51
Capitalisation N (EUR)	30/09/2015	EUR	434.25
	30/09/2014	EUR	402.88
	30/09/2013	EUR	-
Capitalisation P (EUR)	30/09/2015	EUR	430.82
	30/09/2014	EUR	401.51
	30/09/2013	EUR	329.98
Capitalisation X (EUR)	30/09/2015	EUR	426.08
	30/09/2014	EUR	397.49
	30/09/2013	EUR	327.00
<b>Number of shares</b>			
Capitalisation I (EUR)	30/09/2015		4,193
	30/09/2014		8,882
	30/09/2013		3,925
Capitalisation N (EUR)	30/09/2015		1,305,385
	30/09/2014		1,472,174
	30/09/2013		-
Capitalisation P (EUR)	30/09/2015		388,000
	30/09/2014		277,651
	30/09/2013		1,703,661
Capitalisation X (EUR)	30/09/2015		3,406
	30/09/2014		2,030
	30/09/2013		405
<b>Ongoing charges in %*</b>			
Capitalisation I (EUR)	30/09/2015		0.51%
Capitalisation N (EUR)	30/09/2015		0.40%
Capitalisation P (EUR)	30/09/2015		0.85%
Capitalisation X (EUR)	30/09/2015		0.95%
<b>Portfolio turnover in %*</b>	30/09/2015		(13.29%)

\* 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.

## NN (L) Euro Long Duration Bond

(Denominated in EUR)

## Financial statements

## Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>719,201,442.65</b>
Undertakings for collective investment		21,315,788.55
Bonds and other debt instruments		697,885,654.10
<b>Total financial derivative instruments</b>		<b>3,529,213.06</b>
Credit default swaps		364,275.22
Futures		3,164,937.84
<b>Cash at bank</b>		<b>33,608,614.43</b>
<b>Margin deposits</b>		<b>3,602,362.10</b>
<b>Other assets</b>	4,16	<b>10,473,357.02</b>
<b>Total assets</b>		<b>770,414,989.26</b>
Current liabilities	4,16	(2,650,696.57)
<b>Total liabilities</b>		<b>(2,650,696.57)</b>
<b>Net assets at the end of the year</b>		<b>767,764,292.69</b>

## Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>21,264,039.78</b>
Interest on bonds and other debt instruments		20,458,489.75
Interest on swaps		805,550.03
<b>Total expenses</b>		<b>(4,638,432.21)</b>
Management fees	5	(2,576,102.99)
Fixed service fees	6	(1,569,727.76)
Subscription tax	9	(381,394.16)
Bank interest		(69,987.95)
Interest on swaps		(41,219.35)
<b>Net investment income</b>		<b>16,625,607.57</b>
Realised gains on securities portfolio		54,845,533.11
Realised losses on securities portfolio		(4,523,937.60)
Realised gains on financial derivative instruments		34,557,895.76
Realised losses on financial derivative instruments		(27,903,118.11)
Changes in net unrealised gains or (losses) on securities portfolio		(27,669,944.31)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,494,802.80
<b>Result of operations</b>		<b>47,426,839.22</b>
Subscriptions		462,592,630.52
Redemptions		(511,135,429.72)
Net assets at the beginning of the year		768,880,252.67
<b>Net assets at the end of the year</b>		<b>767,764,292.69</b>

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

# NN (L) Euro Long Duration Bond

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

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					10,391,000	ITALY BUONI POLIENNALI DEL TESORO 4.000% 01/02/2037	EUR	12,761,603.05	1.66
					6,926,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2026	EUR	8,672,252.73	1.13
					6,373,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2028	EUR	8,269,604.48	1.08
Bonds and other debt instruments					5,724,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	7,948,460.88	1.04
France					10,395,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	14,317,968.84	1.86
600,000	BNP PARIBAS CARDIF SA FRN PERP	EUR	560,294.40	0.07	7,483,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2039	EUR	10,535,465.88	1.37
5,300,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.000% 15/12/2025	EUR	6,838,060.21	0.89	7,863,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/09/2040	EUR	11,065,835.95	1.44
300,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 22/01/2035 EMTN	EUR	276,870.00	0.04	10,553,000	ITALY BUONI POLIENNALI DEL TESORO 5.250% 01/11/2029	EUR	14,488,530.18	1.89
4,900,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.000% 02/10/2028 EMTN	EUR	5,841,094.05	0.76	7,206,000	ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033	EUR	10,628,633.39	1.38
670,000	CAISSE NATIONALE DES AUTOROUTES 3.750% 15/07/2025 EMTN	EUR	836,361.06	0.11	12,052,000	ITALY BUONI POLIENNALI DEL TESORO 6.000% 01/05/2031	EUR	17,963,988.20	2.34
500,000	CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026 EMTN	EUR	450,350.00	0.06	12,748,000	ITALY BUONI POLIENNALI DEL TESORO 6.500% 01/11/2027	EUR	18,813,115.45	2.45
325,000	CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN	EUR	480,128.98	0.06	2,225,000	ITALY BUONI POLIENNALI DEL TESORO 7.250% 01/11/2026	EUR	3,410,079.34	0.44
800,000	CIE DE FINANCEMENT FONCIER SA 4.000% 24/10/2025 EMTN	EUR	1,028,479.98	0.13	67,724	SUNRISE SRL1- 2014 27/05/2031 FRN	EUR	67,905.06	0.01
1,000,000	CNP ASSURANCES 05/06/2045 FRN	EUR	922,500.00	0.12	368,405	VELA HOME SRL3- 30/07/2040 FRN	EUR	362,686.49	0.05
100,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	91,756.00	0.01				155,363,573.38	20.23
200,000	ELECTRICITE DE FRANCE SA FRN PERP EMTN	EUR	198,440.00	0.03	Spain				
2,450,000	ELECTRICITE DE FRANCE SA 4.625% 26/04/2030 EMTN	EUR	3,066,297.48	0.40	1,300,000	AYT CEDULAS CAJAS GLOBAL 4.750% 25/05/2027	EUR	1,680,912.94	0.22
700,000	ENGIE 1.500% 13/03/2035 EMTN	EUR	614,110.02	0.08	400,000	AYT CEDULAS CAJAS X FONDO DE TITULIZACION DE ACTIVOS 3.750% 30/06/2025	EUR	472,824.00	0.06
1,500,000	ENGIE 2.375% 19/05/2026 EMTN	EUR	1,597,799.96	0.21	200,000	BANCO SANTANDER SA 2.000% 27/11/2034	EUR	201,892.20	0.03
11,926,000	FRANCE GOVERNMENT BOND OAT 2.500% 25/05/2030	EUR	13,648,709.75	1.78	700,000	BANCO SANTANDER SA 4.625% 04/05/2027	EUR	941,996.99	0.12
13,844,000	FRANCE GOVERNMENT BOND OAT 2.750% 25/10/2027	EUR	16,240,535.53	2.12	500,000	BANKIA SA 4.000% 03/02/2025	EUR	613,929.98	0.08
6,700,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	8,770,836.34	1.14	1,000,000	BANKIA SA 4.125% 24/03/2036	EUR	1,251,600.04	0.16
13,341,712	FRANCE GOVERNMENT BOND OAT 3.500% 25/04/2026	EUR	16,676,473.31	2.17	1,100,000	CEDULAS TDA 6 FONDO DE TITULIZACION DE ACTIVOS 3.875% 23/05/2025	EUR	1,314,181.01	0.17
8,771,683	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2055	EUR	13,546,109.44	1.76	3,400,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	4,164,932.03	0.54
1,588,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2060	EUR	2,488,983.56	0.32	800,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 28/03/2027	EUR	998,040.04	0.13
9,019,265	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	12,887,356.55	1.68	6,745,000	SPAIN GOVERNMENT BOND 4.200% 31/01/2037	EUR	8,246,639.35	1.07
10,117,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	15,768,962.92	2.05	1,197,000	SPAIN GOVERNMENT BOND 4.650% 30/07/2025	EUR	1,494,873.47	0.19
9,606,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	14,644,538.74	1.91	5,405,000	SPAIN GOVERNMENT BOND 4.700% 30/07/2041	EUR	7,093,251.80	0.92
10,570,000	FRANCE GOVERNMENT BOND OAT 5.500% 25/04/2029	EUR	16,105,931.06	2.10	5,396,000	SPAIN GOVERNMENT BOND 4.900% 30/07/2040	EUR	7,271,164.34	0.95
10,568,858	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	17,330,179.11	2.26	2,365,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2028	EUR	3,126,104.47	0.41
8,039,609	FRANCE GOVERNMENT BOND OAT 6.000% 25/10/2025	EUR	11,996,462.96	1.56	3,813,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	5,387,654.50	0.70
700,000	LA MONDIALE SAM FRN PERP	EUR	674,625.00	0.09	7,568,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	10,904,428.40	1.42
500,000	ORANGE SA FRN PERP EMTN	EUR	490,574.99	0.06	5,847,000	SPAIN GOVERNMENT BOND 5.900% 30/07/2026	EUR	8,038,280.48	1.05
740,000	ORANGE SA 8.125% 28/01/2033 EMTN	EUR	1,217,300.00	0.16	929,000	SPAIN GOVERNMENT BOND 6.000% 31/01/2029	EUR	1,322,310.79	0.17
1,000,000	SANOFI 1.750% 10/09/2026 EMTN	EUR	1,003,960.04	0.13	1,300,000	TELEFONICA EMISIONES SAU 2.932% 17/10/2029 EMTN	EUR	1,273,544.95	0.17
5,480,000	SNCF RESEAU 5.000% 10/10/2033 EMTN	EUR	8,221,643.95	1.07				65,798,561.78	8.56
500,000	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033 EMTN	EUR	723,825.00	0.09	Germany				
1,000,000	WPP FINANCE SA 2.250% 22/09/2026 EMTN	EUR	996,220.02	0.13	300,000	BERTELSMANN SE & CO KGAA 23/04/2075 FRN	EUR	252,870.00	0.03
			196,235,770.41	25.55	1,000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 04/07/2044	EUR	1,290.87	0.00
					3,957,606	BUNDESREPUBLIK DEUTSCHLAND 2.500% 15/08/2046	EUR	5,127,949.48	0.67
					1,687,000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 04/01/2037	EUR	2,572,759.43	0.34
					6,217,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2028	EUR	9,214,464.69	1.20
					7,090,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2034	EUR	11,472,328.86	1.49
					6,741,863	BUNDESREPUBLIK DEUTSCHLAND 5.500% 04/01/2031	EUR	11,069,599.76	1.44
					8,533,958	BUNDESREPUBLIK DEUTSCHLAND 5.625% 04/01/2028	EUR	13,421,099.56	1.75
					900,000	HANNOVER RUECK SE FRN PERP	EUR	866,250.00	0.11
					400,000	RWE AG 5.750% 14/02/2033 EMTN	EUR	477,280.00	0.06
								54,475,892.65	7.09

## NN (L) Euro Long Duration Bond

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Belgium</b>					4,901,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	7,315,134.38	0.95
450,000	ANHEUSER-BUSCH INBEV SA/NV 2.700% 31/03/2026 EMTN	EUR	473,751.00	0.06	3,250,000	AUSTRIA GOVERNMENT BOND 4.850% 15/03/2026	EUR	4,526,827.60	0.59
1,510,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2031	EUR	1,407,893.78	0.18	2,918,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	4,608,047.21	0.60
2,267,882	BELGIUM GOVERNMENT BOND 3.000% 22/06/2034	EUR	2,784,641.48	0.36				<b>24,567,863.83</b>	<b>3.20</b>
3,253,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	4,667,664.87	0.61	<b>United States</b>				
3,600,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2032	EUR	4,924,512.25	0.64	400,000	AT&T INC 2.450% 15/03/2035	EUR	345,160.00	0.04
6,189,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	9,382,276.01	1.23	2,100,000	AT&T INC 3.550% 17/12/2032	EUR	2,195,865.04	0.29
4,148,984	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	5,616,272.40	0.73	2,300,000	CITIGROUP INC 2.125% 10/09/2026 EMTN	EUR	2,235,829.98	0.29
7,517,947	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	11,784,457.63	1.54	2,635,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	2,408,785.28	0.31
6,404,000	BELGIUM GOVERNMENT BOND 5.500% 28/03/2028	EUR	9,619,000.31	1.26	400,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	352,484.01	0.05
1,000,000	EANDIS CVBA 2.875% 07/05/2029 EMTN	EUR	1,098,550.11	0.14	1,000,000	ELI LILLY & CO 1.625% 02/06/2026	EUR	980,650.02	0.13
500,000	ELIA SYSTEM OPERATOR SA/NV 3.000% 07/04/2029 EMTN	EUR	551,925.01	0.07	600,000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	574,248.00	0.07
500,000	ELIA SYSTEM OPERATOR SA/NV 3.250% 04/04/2028 EMTN	EUR	569,730.00	0.07	1,000,000	JPMORGAN CHASE & CO 2.875% 24/05/2028 EMTN	EUR	1,074,020.00	0.14
			<b>52,880,674.85</b>	<b>6.89</b>	1,100,000	JPMORGAN CHASE & CO 3.000% 19/02/2026 EMTN	EUR	1,197,679.97	0.16
<b>Supranational - Multinational</b>					1,700,000	MICROSOFT CORP 3.125% 06/12/2028	EUR	1,953,656.97	0.25
6,710,000	EUROPEAN INVESTMENT BANK 3.000% 14/10/2033 EMTN	EUR	8,375,556.13	1.09	745,000	MONDELEZ INTERNATIONAL INC 1.625% 08/03/2027	EUR	674,634.75	0.09
10,930,000	EUROPEAN INVESTMENT BANK 4.000% 15/04/2030 EMTN	EUR	14,975,084.03	1.95	350,000	MOODY'S CORP 1.750% 09/03/2027	EUR	330,785.01	0.04
2,696,000	EUROPEAN INVESTMENT BANK 4.000% 15/10/2037	EUR	3,965,519.57	0.52	2,000,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 14/05/2029	EUR	2,121,520.08	0.28
9,733,000	EUROPEAN INVESTMENT BANK 4.500% 15/10/2025 EMTN	EUR	13,193,665.48	1.72	500,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	EUR	546,644.98	0.07
			<b>40,509,825.21</b>	<b>5.28</b>	400,000	PPG INDUSTRIES INC 1.400% 13/03/2027	EUR	358,500.00	0.05
<b>Netherlands</b>					500,000	PRICELINE GROUP INC/THE 1.800% 03/03/2027	EUR	430,574.99	0.06
400,000	ALLIANZ FINANCE II BV 3.000% 13/03/2028	EUR	447,048.00	0.06	1,150,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	1,534,743.93	0.20
800,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 1.375% 03/02/2027	EUR	756,744.02	0.10	410,000	WAL-MART STORES INC 4.875% 21/09/2029	EUR	558,563.50	0.07
4,091,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	4,907,318.22	0.64				<b>19,874,346.51</b>	<b>2.59</b>
3,219,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	4,237,041.17	0.55	<b>Ireland</b>				
6,202,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	9,470,577.79	1.23	250,000	FASTNET SECURITIES LTD 9 A2 10/08/2053 FRN	EUR	244,862.00	0.03
5,696,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	8,560,746.58	1.12	1,200,000	GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038 EMTN	EUR	1,836,203.98	0.24
4,645,701	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	7,085,297.97	0.92	466,657	GERMAN RESIDENTIAL FUNDING 2013-2 LTD1-2013 27/08/2024 FRN	EUR	478,375.60	0.06
300,000	NN GROUP NV FRN PERP	EUR	279,750.00	0.04	487,096	GERMAN RESIDENTIAL FUNDING 2013-2 LTD2-2013 27/11/2024 FRN	EUR	490,768.94	0.06
1,000,000	REPSOL INTERNATIONAL FINANCE BV 2.250% 10/12/2026 EMTN	EUR	913,099.98	0.12	1,700,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	1,623,550.97	0.21
200,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.625% 24/05/2028	EUR	217,360.00	0.03	3,000,000	IRELAND GOVERNMENT BOND 2.400% 15/05/2030	EUR	3,249,689.94	0.43
500,000	SHELL INTERNATIONAL FINANCE BV 1.625% 20/01/2027 EMTN	EUR	477,125.02	0.06				<b>7,923,451.43</b>	<b>1.03</b>
300,000	TELEFONICA EUROPE BV 5.875% 14/02/2033 EMTN	EUR	402,152.99	0.05	<b>Luxembourg</b>				
500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	365,000.00	0.05	200,000	E-CARAT SA 2014-1 B 18/09/2021 FRN	EUR	200,170.20	0.03
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	857,500.00	0.11	6,400,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.350% 29/07/2044 EMTN	EUR	7,372,096.19	0.96
500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030 EMTN	EUR	409,075.01	0.05	300,000	GLENCORE FINANCE EUROPE SA 3.750% 01/04/2026 EMTN	EUR	235,500.00	0.03
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.300% 22/03/2033 EMTN	EUR	287,717.99	0.04				<b>7,807,766.39</b>	<b>1.02</b>
			<b>39,673,554.74</b>	<b>5.17</b>	<b>Finland</b>				
<b>Austria</b>					1,846,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	2,353,022.29	0.31
1,567,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	1,827,780.11	0.24	2,440,000	FINLAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	2,934,392.82	0.38
2,537,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	3,445,195.36	0.45	420,000	NORDEA BANK FINLAND ABP 0.625% 17/03/2027 EMTN	EUR	394,262.41	0.05
1,704,000	AUSTRIA GOVERNMENT BOND 3.800% 26/01/2062	EUR	2,844,879.17	0.37				<b>5,681,677.52</b>	<b>0.74</b>
					<b>United Kingdom</b>				
					450,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	411,839.99	0.05
					500,000	BG ENERGY CAPITAL PLC 2.250% 21/11/2029 EMTN	EUR	493,774.99	0.06
					1,300,000	HBOS PLC 18/03/2030 FRN EMTN	EUR	1,433,250.00	0.20
					1,000,000	IMPERIAL TOBACCO FINANCE PLC 3.375% 26/02/2026 EMTN	EUR	1,083,870.09	0.14

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

## NN (L) Euro Long Duration Bond

(Denominated in EUR)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000	NATIONWIDE BUILDING SOCIETY 0.625% 25/03/2027 EMTN	EUR	277,203.00	0.04
1,000,000	NATIONWIDE BUILDING SOCIETY 2.250% 25/06/2029 EMTN	EUR	1,099,970.02	0.14
500,000	SKY PLC 2.500% 15/09/2026 EMTN	EUR	491,274.99	0.06
			<b>5,291,183.08</b>	<b>0.69</b>
<b>Australia</b>				
500,000	BHP BILLITON FINANCE LTD 3.250% 24/09/2027 EMTN	EUR	539,974.98	0.07
700,000	NATIONAL AUSTRALIA BANK LTD 0.875% 19/02/2027 EMTN	EUR	661,766.01	0.09
			<b>1,201,740.99</b>	<b>0.16</b>
<b>Canada</b>				
1,000,000	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029 EMTN	EUR	982,200.01	0.13
			<b>982,200.01</b>	<b>0.13</b>
<b>Slovakia</b>				
698,000	SLOVAKIA GOVERNMENT BOND 3.625% 16/01/2029	EUR	900,420.00	0.12
			<b>900,420.00</b>	<b>0.12</b>
<b>Jersey</b>				
1,000,000	HEATHROW FUNDING LTD 1.500% 11/02/2030 EMTN	EUR	887,300.03	0.12
			<b>887,300.03</b>	<b>0.12</b>
<b>Norway</b>				
1,000,000	STATOIL ASA 1.625% 17/02/2035 EMTN	EUR	877,450.03	0.11
			<b>877,450.03</b>	<b>0.11</b>
<b>Denmark</b>				
100,000	DANICA PENSION LIVSFORSIKRINGSAKTIESELSKAB 29/09/2045 FRN	EUR	98,650.00	0.01
			<b>98,650.00</b>	<b>0.01</b>
			<b>681,031,902.84</b>	<b>88.69</b>

### Other transferable securities and money market instruments

#### Bonds and other debt instruments

<b>Spain</b>				
13,468,809	SPAIN GOVERNMENT INFLATION LINKED BOND 1.000% 30/11/2030	EUR	12,866,753.18	1.68
			<b>12,866,753.18</b>	<b>1.68</b>
<b>Italy</b>				
71,271	ALBA 5 SPV SRL5- 20/04/2040 FRN	EUR	71,306.98	0.01
248,888	BERICA ABS 3 SRL3- 30/06/2061 FRN	EUR	250,726.12	0.03
213,436	CLARIS RMBS 2014 SRL1- 2014 28/12/2061 FRN	EUR	214,276.02	0.03
2,407,000	ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032	EUR	2,221,059.30	0.29
			<b>2,757,368.42</b>	<b>0.36</b>
<b>United Kingdom</b>				
500,000	GRANITE MASTER ISSUER PLC1- 2005 20/12/2054 FRN	EUR	493,928.84	0.06
			<b>493,928.84</b>	<b>0.06</b>
<b>Germany</b>				
438,446	DRIVER TWELVE GMBH 12B 22/05/2020 FRN	EUR	435,576.62	0.06
			<b>435,576.62</b>	<b>0.06</b>

#### Luxembourg

300,000	GERMAN MITTELSTAND EQUIPMENT FINANCE NO 2 SA2- 26/07/2024 FRN	EUR	300,124.20	0.04
			<b>300,124.20</b>	<b>0.04</b>
			<b>16,853,751.26</b>	<b>2.20</b>

#### Undertakings for collective investment

#### Open ended funds

##### Luxembourg

4,012	NN (L) FLEX - EUROPEAN ABS Z CAP	EUR	20,314,441.04	2.65
805	NN (L) LIQUID EUR- A CAP	EUR	1,001,347.51	0.13
			<b>21,315,788.55</b>	<b>2.78</b>
			<b>21,315,788.55</b>	<b>2.78</b>

<b>Total securities portfolio</b>	<b>719,201,442.65</b>	<b>93.67</b>
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### Financial derivative instruments as at 30/09/2015

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
<b>Credit default swaps</b>						
CDX ITRAXX EUROPE SERIES 24 VERSION 1	Sell	1.000	20/12/2020	EUR	25,120,000.00	121,618.73
CDX ITRAXX EUROPE SERIES 24 VERSION 1	Sell	1.000	20/12/2020	EUR	25,110,000.00	121,570.32
CDX ITRAXX EUROPE SERIES 24 VERSION 1	Sell	1.000	20/12/2020	EUR	25,010,000.00	121,086.17
						<b>364,275.22</b>

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

485	EURO BUXL 30 YEAR BOND 08/12/2015	EUR	75,533,900.00	2,551,100.00
508	EURO-BOBL FUTURE 08/12/2015	EUR	65,542,160.00	447,040.00
55	EURO-BUND FUTURE 08/12/2015	EUR	8,590,450.00	166,797.84
			<b>149,666,510.00</b>	<b>3,164,937.84</b>

<b>Total financial derivative instruments</b>	<b>3,529,213.06</b>
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The accompanying notes form an integral part of these financial statements.



## NN (L) Euro Long Duration Bond

*(Denominated in EUR)*

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>719,201,442.65</b>	<b>93.67</b>
<b>Total financial derivative instruments</b>	<b>3,529,213.06</b>	<b>0.46</b>
<b>Cash at bank</b>	<b>33,608,614.43</b>	<b>4.38</b>
<b>Other assets and liabilities</b>	<b>11,425,022.55</b>	<b>1.49</b>
<b>Total net assets</b>	<b>767,764,292.69</b>	<b>100.00</b>

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

## NN (L) Euro Short Duration

(Denominated in EUR)

### Statistics

Net assets	30/09/2015	EUR	191,928,644.84
	30/09/2014	EUR	158,637,466.37
	30/09/2013	EUR	143,926,766.01
<b>Net asset value per share**</b>			
Capitalisation I (EUR)	30/09/2015	EUR	5,396.95
	30/09/2014	EUR	5,386.15
	30/09/2013	EUR	5,264.64
Capitalisation P (EUR)	30/09/2015	EUR	441.88
	30/09/2014	EUR	442.47
	30/09/2013	EUR	433.97
Distribution P (EUR)	30/09/2015	EUR	1,243.94
	30/09/2014	EUR	1,249.93
	30/09/2013	EUR	1,231.49
<b>Number of shares</b>			
Capitalisation I (EUR)	30/09/2015		2,150
	30/09/2014		2,405
	30/09/2013		2,960
Capitalisation P (EUR)	30/09/2015		399,525
	30/09/2014		313,892
	30/09/2013		274,908
Distribution P (EUR)	30/09/2015		3,041
	30/09/2014		5,437
	30/09/2013		7,341
<b>Dividend</b>			
Distribution P (EUR)	15/12/2014	EUR	4.40
Distribution P (EUR)	16/12/2013	EUR	5.65
Distribution P (EUR)	23/04/2013	EUR	11.75
<b>Ongoing charges in %*</b>			
Capitalisation I (EUR)	30/09/2015		0.51%
Capitalisation P (EUR)	30/09/2015		0.80%
Distribution P (EUR)	30/09/2015		0.80%
<b>Portfolio turnover in %*</b>	30/09/2015		23.78%

\* 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.

## NN (L) Euro Short Duration

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>182,936,710.02</b>
Bonds and other debt instruments		151,946,190.76
Money market instruments		30,990,519.26
<b>Cash at bank</b>		<b>8,821,696.13</b>
<b>Margin deposits</b>		<b>98.47</b>
<b>Other assets</b>	4,16	<b>2,315,210.45</b>
<b>Total assets</b>		<b>194,073,715.07</b>
Current liabilities	4,16	(2,145,070.23)
<b>Total liabilities</b>		<b>(2,145,070.23)</b>
<b>Net assets at the end of the year</b>		<b>191,928,644.84</b>

## Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>1,024,381.61</b>
Interest on bonds and other debt instruments		1,024,381.61
<b>Total expenses</b>		<b>(1,310,324.40)</b>
Management fees	5	(934,005.97)
Fixed service fees	6	(291,828.86)
Subscription tax	9	(76,100.54)
Bank interest		(8,389.03)
<b>Net investment loss</b>		<b>(285,942.79)</b>
Realised gains on securities portfolio		1,055,380.76
Realised losses on securities portfolio		(9,507.60)
Realised gains on financial derivative instruments		79,306.53
Realised losses on financial derivative instruments		(18,643.37)
Changes in net unrealised gains or (losses) on securities portfolio		(1,119,221.85)
Changes in net unrealised gains or (losses) on financial derivative instruments		(6,967.58)
<b>Result of operations</b>		<b>(305,595.90)</b>
Subscriptions		122,751,324.25
Redemptions		(89,136,917.80)
Distribution		(17,632.08)
Net assets at the beginning of the year		158,637,466.37
<b>Net assets at the end of the year</b>		<b>191,928,644.84</b>

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

## NN (L) Euro Short Duration

(Denominated in EUR)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Italy</b>				
394,789	ASSET BACKED EUROPEAN SECURITISATION TRANSACTION NINE SRL9- 10/12/2028 FRN	EUR	394,925.19	0.21
19,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.250% 15/05/2018	EUR	18,983,850.19	9.89
3,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.150% 15/05/2017	EUR	3,049,739.91	1.59
6,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/02/2018	EUR	6,596,520.54	3.44
3,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/05/2017	EUR	3,219,060.06	1.68
13,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/06/2017	EUR	13,993,719.61	7.29
237,034	SUNRISE SRL1- 2014 27/05/2031 FRN	EUR	237,667.70	0.12
			<b>46,475,483.20</b>	<b>24.22</b>
<b>Spain</b>				
4,500,000	INSTITUTO DE CREDITO OFICIAL 2.375% 31/10/2015	EUR	4,507,695.00	2.35
5,000,000	SPAIN GOVERNMENT BOND 0.250% 30/04/2018	EUR	4,986,850.00	2.60
2,000,000	SPAIN GOVERNMENT BOND 1.400% 31/01/2020	EUR	2,055,680.08	1.07
5,500,000	SPAIN GOVERNMENT BOND 2.100% 30/04/2017	EUR	5,671,929.95	2.96
19,500,000	SPAIN GOVERNMENT BOND 4.500% 31/01/2018	EUR	21,403,395.39	11.14
1,500,000	SPAIN GOVERNMENT BOND 5.500% 30/07/2017	EUR	1,646,759.96	0.86
			<b>40,272,310.38</b>	<b>20.98</b>
<b>Netherlands</b>				
1,000,000	BMW FINANCE NV 1.000% 24/10/2016 EMTN	EUR	1,004,760.06	0.52
1,086,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 06/11/2016 FRN EMTN	EUR	1,119,063.27	0.58
3,000,000	FORTIS BANK NEDERLAND NV 4.500% 28/10/2016 EMTN	EUR	3,130,758.00	1.63
600,000	HIGHWAY BV 2015-1 A 26/05/2025 FRN	EUR	599,472.60	0.31
5,000,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/01/2020	EUR	5,054,199.60	2.64
10,000,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/07/2018	EUR	11,157,499.70	5.82
3,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.000% 26/10/2016 EMTN	EUR	2,978,700.03	1.55
			<b>25,044,453.26</b>	<b>13.05</b>
<b>France</b>				
1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 31/05/2016 EMTN	EUR	1,542,060.00	0.80
1,294,525	BAVARIAN SKY SAGER1- 20/04/2024 FRN	EUR	1,293,701.72	0.67
7,500,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/05/2018	EUR	7,720,949.93	4.03
700,000	MASTER CREDIT CARDS PASS COMPARTMENT FRANCE 2015 25/10/2027 FRN	EUR	698,753.30	0.36
			<b>11,255,464.95</b>	<b>5.86</b>
<b>United States</b>				
2,000,000	GOLDMAN SACHS GROUP INC/THE 4.500% 09/05/2016	EUR	2,051,464.00	1.07
1,000,000	MORGAN STANLEY 13/04/2016 FRN	EUR	1,001,312.00	0.52
2,000,000	MORGAN STANLEY 4.375% 12/10/2016	EUR	2,083,439.78	1.09
1,000,000	ROCHE HOLDINGS INC 5.625% 04/03/2016 EMTN	EUR	1,023,120.00	0.53
3,000,000	ZURICH FINANCE USA INC 6.500% 14/10/2015 EMTN	EUR	3,006,180.00	1.57
			<b>9,165,515.78</b>	<b>4.78</b>
<b>Ireland</b>				
1,500,000	GE CAPITAL EUROPEAN FUNDING 3.750% 04/04/2016 EMTN	EUR	1,527,570.00	0.80

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,499,000	GE CAPITAL EUROPEAN FUNDING 4.125% 27/10/2016 EMTN	EUR	1,561,433.48	0.81
2,000,000	GE CAPITAL EUROPEAN FUNDING 4.250% 01/03/2017 EMTN	EUR	2,110,579.98	1.10
			<b>5,199,583.46</b>	<b>2.71</b>
<b>Belgium</b>				
4,000,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2019	EUR	4,569,280.08	2.38
			<b>4,569,280.08</b>	<b>2.38</b>
<b>Finland</b>				
2,000,000	FINLAND GOVERNMENT BOND 1.125% 15/09/2018	EUR	2,075,099.94	1.08
			<b>2,075,099.94</b>	<b>1.08</b>
<b>United Kingdom</b>				
258,263	GRANITE MASTER ISSUER PLC1- 2005 20/12/2054 FRN	EUR	256,801.55	0.13
1,000,000	LLOYDS BANK PLC 4.625% 02/02/2017 EMTN	EUR	1,056,820.07	0.55
			<b>1,313,621.62</b>	<b>0.68</b>
<b>Sweden</b>				
1,000,000	SVENSKA HANDELSBANKEN AB 3.750% 24/02/2017 EMTN	EUR	1,048,750.08	0.55
			<b>1,048,750.08</b>	<b>0.55</b>
<b>Germany</b>				
966,961	DRIVER TWELVE GMBH 12A 22/05/2020 FRN	EUR	962,769.77	0.50
			<b>962,769.77</b>	<b>0.50</b>
			<b>147,382,332.52</b>	<b>76.79</b>
<b>Money market instrument</b>				
<b>Italy</b>				
4,000,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 29/01/2016	EUR	3,999,880.00	2.08
			<b>3,999,880.00</b>	<b>2.08</b>
			<b>3,999,880.00</b>	<b>2.08</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds and other debt instruments</b>				
<b>Belgium</b>				
2,000,000	COMMUNAUTE FRANCAISE DE BELGIQUE 3.332% 04/12/2015 EMTN	EUR	2,008,746.00	1.05
			<b>2,008,746.00</b>	<b>1.05</b>
<b>Italy</b>				
1,296,823	ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION SRL 10 10/12/2028 FRN	EUR	1,293,812.09	0.67
			<b>1,293,812.09</b>	<b>0.67</b>
<b>United States</b>				
1,295,557	SLM STUDENT LOAN TRUST 2003-22- 2003 15/12/2023 FRN	EUR	1,261,300.15	0.66
			<b>1,261,300.15</b>	<b>0.66</b>
			<b>4,563,858.24</b>	<b>2.38</b>
<b>Money market instruments</b>				
<b>Austria</b>				
3,000,000	BUNDESIMMOBIL ZCP 02/12/2015	EUR	2,999,845.02	1.56

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

## NN (L) Euro Short Duration

*(Denominated in EUR)*

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,000,000	BUNDESIMMOBIL ZCP 16/11/2015	EUR	3,999,846.68	2.08
6,000,000	KA FINANZ AG ZCP 27/04/2016	EUR	5,998,955.16	3.13
			<b>12,998,646.86</b>	<b>6.77</b>
<b>United Kingdom</b>				
5,000,000	CREDIT SUISSE ZCP 29/07/2016	EUR	4,994,658.70	2.61
4,000,000	DEUTSCHE BANK AG ZCP 08/02/2016	EUR	3,998,706.60	2.08
2,000,000	JP MORGAN CHASE BANK NATIONAL ZCP 12/04/2015	EUR	1,999,893.34	1.04
			<b>10,993,258.64</b>	<b>5.73</b>
<b>Hong Kong</b>				
3,000,000	CHINA DEVELOPMENT BANK ZCP 11/03/2016	EUR	2,998,733.76	1.56
			<b>2,998,733.76</b>	<b>1.56</b>
			<b>26,990,639.26</b>	<b>14.06</b>

<b>Total securities portfolio</b>	<b>182,936,710.02</b>	<b>95.31</b>
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## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>182,936,710.02</b>	<b>95.31</b>
<b>Cash at bank</b>	<b>8,821,696.13</b>	<b>4.60</b>
<b>Other assets and liabilities</b>	<b>170,238.69</b>	<b>0.09</b>
<b>Total net assets</b>	<b>191,928,644.84</b>	<b>100.00</b>

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

## NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

### Statistics

### Ongoing charges in %\*

Net assets	30/09/2015	EUR	428,175,657.07
	30/09/2014	EUR	416,178,832.72
	30/09/2013	EUR	493,438,503.28

Capitalisation I (EUR)	30/09/2015	0.51%
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Capitalisation N (EUR)	30/09/2015	0.55%
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Capitalisation P (EUR)	30/09/2015	0.88%
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Capitalisation X (EUR)	30/09/2015	0.95%
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Distribution P (EUR)	30/09/2015	0.85%
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Portfolio turnover in %*	30/09/2015	188.84%
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### Net asset value per share\*\*

Capitalisation I (EUR)	30/09/2015	EUR	7,311.52
	30/09/2014	EUR	7,366.05
	30/09/2013	EUR	6,809.37

Capitalisation N (EUR)	30/09/2015	EUR	355.78
	30/09/2014	EUR	358.73
	30/09/2013	EUR	-

Capitalisation P (EUR)	30/09/2015	EUR	353.87
	30/09/2014	EUR	357.88
	30/09/2013	EUR	332.00

Capitalisation X (EUR)	30/09/2015	EUR	282.25
	30/09/2014	EUR	285.73
	30/09/2013	EUR	265.44

Distribution P (EUR)	30/09/2015	EUR	1,123.52
	30/09/2014	EUR	1,152.65
	30/09/2013	EUR	1,076.95

### Number of shares

Capitalisation I (EUR)	30/09/2015	48,656
	30/09/2014	45,048
	30/09/2013	61,609

Capitalisation N (EUR)	30/09/2015	190,570
	30/09/2014	217,994
	30/09/2013	-

Capitalisation P (EUR)	30/09/2015	8,464
	30/09/2014	11,327
	30/09/2013	221,234

Capitalisation X (EUR)	30/09/2015	1,780
	30/09/2014	1,234
	30/09/2013	879

Distribution P (EUR)	30/09/2015	1,004
	30/09/2014	1,513
	30/09/2013	220

### Dividend

Distribution P (EUR)	15/12/2014	EUR	16.60
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Distribution P (EUR)	16/12/2013	EUR	7.35
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Distribution P (EUR)	23/04/2013	EUR	14.25
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\* 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.

# NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

## Financial statements

### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>424,389,128.41</b>
Undertakings for collective investment		26,861,294.67
Bonds and other debt instruments		397,527,833.74
<b>Total financial derivative instruments</b>		<b>468,486.28</b>
Futures		468,486.28
<b>Cash at bank</b>		<b>1,700,710.06</b>
<b>Margin deposits</b>		<b>1,118,653.13</b>
<b>Other assets</b>	4,16	<b>7,096,807.18</b>
<b>Total assets</b>		<b>434,773,785.06</b>
Current liabilities	4,16	(6,264,591.97)
<b>Total financial derivative instruments</b>		<b>(333,536.02)</b>
Interest rate swaps		(253,272.08)
Forward foreign exchange contracts		(80,263.94)
<b>Total liabilities</b>		<b>(6,598,127.99)</b>
<b>Net assets at the end of the year</b>		<b>428,175,657.07</b>

### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>8,304,677.78</b>
Interest on bonds and other debt instruments		8,199,944.72
Interest on swaps		50,733.06
Other income	10	54,000.00
<b>Total expenses</b>		<b>(2,796,337.30)</b>
Management fees	5	(1,628,672.29)
Fixed service fees	6	(651,600.38)
Subscription tax	9	(78,123.26)
Bank interest		(6,391.79)
Interest on swaps		(430,477.66)
Other expenses	11	(1,071.92)
<b>Net investment income</b>		<b>5,508,340.48</b>
Realised gains on securities portfolio		15,975,562.41
Realised losses on securities portfolio		(1,291,516.21)
Realised gains on financial derivative instruments		8,969,800.86
Realised losses on financial derivative instruments		(13,754,397.89)
Realised gains on currency		814,361.10
Realised losses on currency		(715,128.89)
Changes in net unrealised gains or (losses) on securities portfolio		(17,362,434.19)
Changes in net unrealised gains or (losses) on financial derivative instruments		576,510.63
<b>Result of operations</b>		<b>(1,278,901.70)</b>
Subscriptions		145,611,602.00
Redemptions		(132,310,760.15)
Distribution		(25,115.80)
Net assets at the beginning of the year		416,178,832.72
<b>Net assets at the end of the year</b>		<b>428,175,657.07</b>

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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					<b>France</b>				
<b>Bonds and other debt instruments</b>									
<b>Netherlands</b>									
1,300,000	ALLIANDER NV 2.875% 14/06/2024 EMTN	EUR	1,446,445.09	0.34	500,000	ACCOR SA 2.625% 05/02/2021	EUR	522,849.96	0.12
1,500,000	ATRADUIS FINANCE BV 23/09/2044 FRN	EUR	1,271,025.00	0.30	2,200,000	ARKEMA SA 1.500% 20/01/2025 EMTN	EUR	2,091,430.04	0.49
1,500,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	EUR	1,556,250.00	0.36	300,000	ARKEMA SA 3.850% 30/04/2020	EUR	337,860.03	0.08
3,000,000	BMW FINANCE NV 2.625% 17/01/2024 EMTN	EUR	3,154,050.06	0.74	4,700,000	AUTOROUTES DU SUD DE LA FRANCE SA 4.000% 24/09/2018 EMTN	EUR	5,168,965.86	1.22
5,095,000	BMW FINANCE NV 3.875% 18/01/2017 EMTN	EUR	5,310,008.69	1.25	700,000	AUTOROUTES DU SUD DE LA FRANCE SA 5.625% 04/07/2022 EMTN	EUR	888,860.02	0.21
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.250% 13/07/2022 EMTN	EUR	1,191,750.03	0.28	1,000,000	CAP GEMINI SA 2.500% 01/07/2023	EUR	1,025,200.04	0.24
2,200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.000% 20/01/2017 EMTN	EUR	2,360,710.00	0.55	1,400,000	CARREFOUR SA 1.875% 19/12/2017 EMTN	EUR	1,443,399.97	0.34
1,500,000	EDP FINANCE BV 2.000% 22/04/2025 EMTN	EUR	1,366,800.05	0.32	1,900,000	CARREFOUR SA 4.000% 09/04/2020 EMTN	EUR	2,147,854.96	0.50
5,475,000	EDP FINANCE BV 4.750% 26/09/2016 EMTN	EUR	5,666,351.41	1.33	900,000	CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026 EMTN	EUR	810,630.00	0.19
1,511,000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025 EMTN	EUR	1,517,119.53	0.35	600,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024 EMTN	EUR	590,730.01	0.14
800,000	ENEL FINANCE INTERNATIONAL NV 3.625% 17/04/2018 EMTN	EUR	859,360.05	0.20	1,000,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023 EMTN	EUR	1,013,000.03	0.24
400,000	ENEL FINANCE INTERNATIONAL NV 4.875% 11/03/2020 EMTN	EUR	465,420.01	0.11	800,000	CASINO GUICHARD PERRACHON SA 3.994% 09/03/2020 EMTN	EUR	872,479.98	0.20
700,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023 EMTN	EUR	860,649.98	0.20	2,000,000	CASINO GUICHARD PERRACHON SA 4.379% 08/02/2017 EMTN	EUR	2,098,200.08	0.49
1,300,000	ENEL FINANCE INTERNATIONAL NV 5.000% 14/09/2022 EMTN	EUR	1,598,545.05	0.37	400,000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 5.875% 09/10/2016	EUR	441,039.98	0.10
1,325,000	ENEL FINANCE INTERNATIONAL NV 5.750% 24/10/2018	EUR	1,525,008.67	0.36	1,000,000	ELECTRICITE DE FRANCE SA FRN PERP EMTN	EUR	1,057,080.00	0.25
3,420,000	ENEXIS HOLDING NV 3.375% 26/01/2022 EMTN	EUR	3,860,393.37	0.90	500,000	ELECTRICITE DE FRANCE SA FRN PERP EMTN	EUR	487,050.02	0.11
1,000,000	GAS NATURAL FENOSA FINANCE BV 3.500% 15/04/2021 EMTN	EUR	1,111,850.05	0.26	1,600,000	ELECTRICITE DE FRANCE SA FRN PERP EMTN	EUR	1,587,520.02	0.37
1,700,000	GAS NATURAL FENOSA FINANCE BV 3.875% 11/04/2022 EMTN	EUR	1,928,480.03	0.45	400,000	ELECTRICITE DE FRANCE SA 4.125% 25/03/2027 EMTN	EUR	484,739.96	0.11
2,135,000	HEINEKEN NV 1.250% 10/09/2021 EMTN	EUR	2,137,604.74	0.50	2,600,000	ENGIE FRN PERP	EUR	2,556,059.95	0.60
1,300,000	KONINKLIJKE KPN NV FRN PERP	EUR	1,347,957.00	0.31	700,000	ENGIE 1.500% 13/03/2035 EMTN	EUR	614,110.02	0.14
1,000,000	KONINKLIJKE KPN NV 3.250% 01/02/2021	EUR	1,094,319.92	0.26	3,800,000	ENGIE 2.375% 19/05/2026 EMTN	EUR	4,047,759.89	0.95
2,528,000	KONINKLIJKE KPN NV 4.750% 17/01/2017	EUR	2,665,144.08	0.62	1,157,000	ENGIE 3.000% 01/02/2023 EMTN	EUR	1,294,162.38	0.30
1,504,000	KONINKLIJKE KPN NV 6.500% 15/01/2016	EUR	1,530,584.70	0.36	2,000,000	EUTELSAT SA 2.625% 13/01/2020	EUR	2,109,600.06	0.49
2,300,000	OI BRASIL HOLDINGS COOPERATIEF UA 5.625% 22/06/2021	EUR	1,337,459.20	0.31	4,350,000	EUTELSAT SA 4.125% 27/03/2017	EUR	4,580,549.78	1.08
2,000,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	1,731,300.00	0.40	1,100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 5.750% 09/03/2018	EUR	1,229,085.01	0.29
3,900,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020 EMTN	EUR	4,030,649.92	0.94	1,800,000	IMERYS SA 2.500% 26/11/2020 EMTN	EUR	1,904,130.07	0.44
3,000,000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021 EMTN	EUR	3,210,449.97	0.75	2,300,000	KERING 1.375% 01/10/2021 EMTN	EUR	2,286,430.09	0.53
2,000,000	REPSOL INTERNATIONAL FINANCE BV 4.250% 12/02/2016 EMTN	EUR	2,028,256.00	0.47	1,000,000	PERNOD RICARD SA 2.125% 27/09/2024	EUR	1,001,340.03	0.23
700,000	ROCHE FINANCE EUROPE BV 0.875% 25/02/2025 EMTN	EUR	668,894.80	0.16	900,000	PERNOD RICARD SA 4.875% 18/03/2016	EUR	918,054.00	0.21
1,550,000	TELEFONICA EUROPE BV 5.875% 14/02/2033 EMTN	EUR	2,077,790.42	0.49	1,460,000	RCI BANQUE SA 0.625% 04/03/2020 EMTN	EUR	1,398,548.60	0.33
1,030,000	TENNET HOLDING BV 1.750% 04/06/2027 EMTN	EUR	1,026,188.97	0.24	1,615,000	RCI BANQUE SA 1.250% 08/06/2022 EMTN	EUR	1,508,571.56	0.35
1,250,000	UNILEVER NV 0.500% 03/02/2022	EUR	1,222,412.49	0.29	1,100,000	RCI BANQUE SA 3.000% 09/05/2019 EMTN	GBP	1,505,476.24	0.35
3,550,000	UNILEVER NV 1.750% 05/08/2020 EMTN	EUR	3,739,924.68	0.87	3,800,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 08/10/2024 EMTN	EUR	3,791,830.15	0.89
935,000	URENCO FINANCE NV 2.250% 05/08/2022 EMTN	EUR	922,891.77	0.22	1,600,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025 EMTN	EUR	1,600,880.00	0.37
2,000,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.250% 23/05/2016	GBP	2,690,516.12	0.63	3,900,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 2.250% 16/01/2020 EMTN	EUR	4,102,605.00	0.97
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	187,000.00	0.04	1,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 4.875% 21/01/2019 EMTN	EUR	1,131,200.10	0.26
1,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,118,000.00	0.26	3,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.000% 12/01/2017 EMTN	EUR	3,173,250.06	0.74
1,600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,168,000.00	0.27	1,300,000	SUEZ ENVIRONNEMENT CO 2.750% 09/10/2023 EMTN	EUR	1,431,365.04	0.33
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	1,170,000.00	0.27	2,100,000	VEOLIA ENVIRONNEMENT SA 4.375% 16/01/2017 EMTN	EUR	2,205,944.96	0.52
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.000% 26/10/2016 EMTN	EUR	1,489,350.02	0.35	900,000	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033 EMTN	EUR	1,302,884.99	0.30
1,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030 EMTN	EUR	1,554,485.04	0.36	900,000	VINCI SA 3.375% 30/03/2020 EMTN	EUR	992,745.00	0.23
1,700,000	WOLTERS KLUWER NV 2.500% 13/05/2024	EUR	1,788,144.97	0.42	2,000,000	VIVENDI SA 4.000% 31/03/2017 EMTN	EUR	2,103,800.04	0.49
			<b>78,987,541.88</b>	<b>18.46</b>	2,305,000	WPP FINANCE SA 2.250% 22/09/2026 EMTN	EUR	2,296,287.15	0.54
					<b>United States</b>				
					845,000	AIR PRODUCTS & CHEMICALS INC 1.000% 12/02/2025	EUR	796,961.77	0.19
					1,400,000	APPLE INC 1.375% 17/01/2024	EUR	1,395,813.94	0.33
					880,000	APPLE INC 3.200% 13/05/2025	USD	793,195.14	0.19
					1,000,000	AT&T INC 1.300% 05/09/2023	EUR	947,399.98	0.22
					1,150,000	AT&T INC 2.450% 15/03/2035	EUR	992,335.01	0.23
								<b>74,155,561.13</b>	<b>17.33</b>

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



*(Denominated in EUR)*

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000	AT&T INC 3.375% 15/03/2034	EUR	403,120.00	0.09
1,165,000	AT&T INC 3.400% 15/05/2025	USD	996,181.72	0.23
900,000	AT&T INC 3.500% 17/12/2025	EUR	996,038.98	0.23
1,000,000	AT&T INC 3.550% 17/12/2032	EUR	1,045,650.02	0.24
390,000	BMW US CAPITAL LLC 1.250% 20/07/2016 EMTN	EUR	392,504.58	0.09
1,400,000	CARGILL INC 4.875% 29/05/2017 EMTN	EUR	1,504,509.94	0.35
3,180,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	2,906,997.03	0.68
1,290,000	COCA-COLA CO/THE 1.125% 22/09/2022	EUR	1,287,097.53	0.30
1,340,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	1,180,821.43	0.28
500,000	COCA-COLA CO/THE 1.875% 22/09/2026	EUR	504,874.99	0.12
4,400,000	COCA-COLA ENTERPRISES INC 2.625% 06/11/2023 EMTN	EUR	4,672,139.91	1.09
1,260,000	ELI LILLY & CO 1.625% 02/06/2026	EUR	1,235,619.03	0.29
1,000,000	GENERAL ELECTRIC CO 1.250% 26/05/2023	EUR	990,420.00	0.23
900,000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	861,372.00	0.20
900,000	KINDER MORGAN INC/DE 1.500% 16/03/2022	EUR	779,264.99	0.18
2,300,000	MICROSOFT CORP 3.125% 06/12/2028	EUR	2,643,182.95	0.62
1,675,000	MONDELEZ INTERNATIONAL INC 1.625% 08/03/2027	EUR	1,516,796.25	0.35
1,200,000	MOODY'S CORP 1.750% 09/03/2027	EUR	1,134,120.02	0.26
5,000,000	NATIONAL GRID NORTH AMERICA INC 0.750% 11/02/2022 EMTN	EUR	4,816,749.95	1.12
570,000	PEPSICO INC 1.750% 28/04/2021 EMTN	EUR	591,432.01	0.14
1,000,000	PEPSICO INC 2.625% 28/04/2026 EMTN	EUR	1,093,570.02	0.26
4,000,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	3,815,000.00	0.89
1,100,000	PPG INDUSTRIES INC 1.400% 13/03/2027	EUR	985,875.00	0.23
2,500,000	PRCELINE GROUP INC/THE 1.800% 03/03/2027	EUR	2,152,874.95	0.50
1,550,000	PROCTER & GAMBLE CO/THE 2.000% 05/11/2021	EUR	1,649,044.98	0.39
2,800,000	PROCTER & GAMBLE CO/THE 2.000% 16/08/2022	EUR	2,971,360.08	0.69
500,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	EUR	667,279.97	0.16
391,000	ROCHE HOLDINGS INC 5.625% 04/03/2016 EMTN	EUR	400,039.92	0.09
1,360,000	SES GLOBAL AMERICAS HOLDINGS GP 1.875% 24/10/2018 EMTN	EUR	1,403,655.99	0.33
1,000,000	VERIZON COMMUNICATIONS INC 4.500% 15/09/2020	USD	970,468.09	0.23
900,000	VERIZON COMMUNICATIONS INC 6.400% 15/09/2033	USD	923,660.83	0.22
			52,417,429.00	12.24
United Kingdom				
500,000	ANGLO AMERICAN CAPITAL PLC 2.500% 29/04/2021 EMTN	EUR	409,760.02	0.10
500,000	ANGLO AMERICAN CAPITAL PLC 2.875% 20/11/2020 EMTN	EUR	426,629.98	0.10
2,110,000	ANGLO AMERICAN CAPITAL PLC 3.625% 14/05/2020	USD	1,649,323.44	0.39
500,000	BG ENERGY CAPITAL PLC 2.250% 21/11/2029 EMTN	EUR	493,774.99	0.12
3,600,000	BG ENERGY CAPITAL PLC 3.000% 16/11/2018 EMTN	EUR	3,854,268.14	0.90
1,000,000	BG ENERGY CAPITAL PLC 5.125% 01/12/2025 EMTN	GBP	1,593,944.36	0.37
1,900,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023 EMTN	EUR	1,822,290.08	0.43
1,000,000	FCE BANK PLC 1.134% 10/02/2022 EMTN	EUR	937,450.03	0.22
1,100,000	FCE BANK PLC 1.625% 09/09/2016 EMTN	EUR	1,108,899.07	0.26
1,635,000	FCE BANK PLC 1.875% 24/06/2021 EMTN	EUR	1,623,391.52	0.38
3,000,000	FCE BANK PLC 5.125% 16/11/2015 EMTN	GBP	4,085,163.51	0.95
515,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.875% 01/03/2023	GBP	618,486.13	0.14
1,200,000	NGG FINANCE PLC 18/06/2076 FRN	EUR	1,248,780.02	0.29
290,000	PEARSON FUNDING FIVE PLC 1.375% 06/05/2025	EUR	275,357.89	0.06
1,000,000	SKY PLC 1.875% 24/11/2023 EMTN	EUR	969,649.96	0.23
2,320,000	SMITHS GROUP PLC 1.250% 28/04/2023	EUR	2,202,352.82	0.51
1,000,000	TESCO CORPORATE TREASURY SERVICES PLC 1.250% 13/11/2017 EMTN	EUR	994,268.00	0.23
1,700,000	TESCO PLC 3.375% 02/11/2018 EMTN	EUR	1,763,646.30	0.41
200,000	TESCO PLC 5.125% 10/04/2047 EMTN	EUR	187,736.00	0.04
3,500				

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,300,000	VODAFONE GROUP PLC 1.000% 11/09/2020 EMTN	EUR	3,270,630.03	0.76
500,000	VODAFONE GROUP PLC 1.875% 11/09/2025 EMTN	EUR	489,585.00	0.11
			<b>34,852,584.98</b>	<b>8.14</b>
	<b>Germany</b>			
400,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2028	EUR	592,856.02	0.14
2,650,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	2,630,548.97	0.61
2,850,000	DAIMLER AG 1.500% 19/11/2018 EMTN	EUR	2,915,407.24	0.68
2,700,000	EUROGRID GMBH 1.875% 10/06/2025	EUR	2,675,565.03	0.62
1,200,000	KFW 3.625% 20/01/2020	EUR	1,383,887.96	0.32
1,940,000	MERCK FINANCIAL SERVICES GMBH 1.375% 01/09/2022 EMTN	EUR	1,947,371.81	0.45
1,200,000	MERCK KGAA 12/12/2074 FRN	EUR	1,141,920.05	0.27
4,900,000	MERCK KGAA 12/12/2074 FRN	EUR	4,662,840.20	1.09
3,400,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 2.375% 10/02/2021	EUR	3,563,880.00	0.83
4,700,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	4,802,041.70	1.13
600,000	UNITYMEDIA GMBH 3.750% 15/01/2027	EUR	497,952.00	0.12
600,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	528,000.00	0.12
1,325,000	VOLKSWAGEN LEASING GMBH 0.750% 11/08/2020 EMTN	EUR	1,228,341.28	0.29
500,000	VOLKSWAGEN LEASING GMBH 3.375% 03/06/2016	EUR	505,412.00	0.12
			<b>29,076,024.26</b>	<b>6.79</b>
	<b>Italy</b>			
1,000,000	AEROPORTI DI ROMA SPA 3.250% 20/02/2021 EMTN	EUR	1,096,549.99	0.26
1,500,000	ATLANTIA SPA 4.500% 08/02/2019 EMTN	EUR	1,680,599.90	0.39
400,000	ATLANTIA SPA 5.625% 06/05/2016 EMTN	EUR	412,472.00	0.10
400,000	ENEL SPA 10/01/2074 FRN	EUR	425,889.20	0.10
1,800,000	ENEL SPA 15/01/2075 FRN	EUR	1,842,415.20	0.43
1,500,000	ENEL SPA 5.250% 20/06/2017 EMTN	EUR	1,621,050.11	0.38
1,000,000	LUXOTTICA GROUP SPA 3.625% 19/03/2019	EUR	1,103,000.03	0.26
3,900,000	SNAM SPA 2.375% 30/06/2017 EMTN	EUR	4,026,359.92	0.94
4,000,000	SNAM SPA 3.875% 19/03/2018 EMTN	EUR	4,312,200.00	1.00
1,000,000	SNAM SPA 4.375% 11/07/2016 EMTN	EUR	1,031,412.00	0.24
1,000,000	SNAM SPA 5.250% 19/09/2022 EMTN	EUR	1,241,750.03	0.29
195,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017 EMTN	EUR	204,837.75	0.05
			<b>18,998,536.13</b>	<b>4.44</b>
	<b>Belgium</b>			
2,650,000	ANHEUSER-BUSCH INBEV SA/NV 2.250% 24/09/2020 EMTN	EUR	2,797,128.05	0.65
1,400,000	ANHEUSER-BUSCH INBEV SA/NV 2.700% 31/03/2026 EMTN	EUR	1,473,892.00	0.34
300,000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 25/09/2024 EMTN	EUR	324,302.99	0.08
2,300,000	ANHEUSER-BUSCH INBEV SA/NV 4.000% 26/04/2018 EMTN	EUR	2,495,477.02	0.58
2,000,000	EANDIS CVBA 2.875% 07/05/2029 EMTN	EUR	2,197,100.22	0.51
800,000	ELIA SYSTEM OPERATOR SA/NV 3.000% 07/04/2029 EMTN	EUR	883,080.02	0.21
4,400,000	UCB SA 1.875% 02/04/2022 EMTN	EUR	4,375,888.00	1.03
			<b>14,546,868.30</b>	<b>3.40</b>
	<b>Australia</b>			
570,000	AUSNET SERVICES HOLDINGS PTY LTD 1.500% 26/02/2027 EMTN	EUR	508,611.02	0.12
2,260,000	BRAMBLES FINANCE LTD 2.375% 12/06/2024	EUR	2,329,947.20	0.54
1,000,000	OPTUMS FINANCE PTY LTD 3.500% 15/09/2020 EMTN	EUR	1,120,890.05	0.26
2,363,000	ORIGIN ENERGY FINANCE LTD 2.500% 23/10/2020 EMTN	EUR	2,257,468.35	0.53
500,000	SANTOS FINANCE LTD 22/09/2070 FRN	EUR	504,850.05	0.12

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## NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
545,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.750% 23/04/2024 EMTN	EUR	565,464.73	0.13
1,000,000	TELSTRA CORP LTD 2.500% 15/09/2023 EMTN	EUR	1,080,889.97	0.25
2,200,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	2,551,890.07	0.60
3,280,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	3,180,944.10	0.74
			<b>14,100,955.54</b>	<b>3.29</b>
<b>Austria</b>				
2,350,000	ANDRITZ AG 3.875% 09/07/2019	EUR	2,526,015.00	0.59
4,000,000	OMV AG 0.600% 19/11/2018 EMTN	EUR	3,996,064.00	0.93
3,200,000	TELEKOM FINANZMANAGEMENT GMBH 3.125% 03/12/2021 EMTN	EUR	3,489,759.78	0.82
2,600,000	VOESTALPINE AG 4.000% 05/10/2018 EMTN	EUR	2,790,145.80	0.65
			<b>12,801,984.58</b>	<b>2.99</b>
<b>Spain</b>				
2,000,000	GAS NATURAL CAPITAL MARKETS SA 4.125% 26/01/2018	EUR	2,159,100.04	0.50
100,000	IBERDROLA FINANZAS SAU 4.625% 07/04/2017 EMTN	EUR	106,395.00	0.02
900,000	TELEFONICA EMISIONES SAU 1.477% 14/09/2021 EMTN	EUR	887,355.01	0.21
1,400,000	TELEFONICA EMISIONES SAU 3.661% 18/09/2017	EUR	1,481,689.99	0.35
3,400,000	TELEFONICA EMISIONES SAU 4.375% 02/02/2016 EMTN	EUR	3,446,512.00	0.80
1,000,000	TELEFONICA EMISIONES SAU 4.750% 07/02/2017	EUR	1,057,300.11	0.25
2,300,000	TELEFONICA EMISIONES SAU 4.967% 03/02/2016 EMTN	EUR	2,335,967.40	0.55
			<b>11,474,319.55</b>	<b>2.68</b>
<b>Luxembourg</b>				
2,635,000	ACTAVIS FUNDING SCS 3.000% 12/03/2020	USD	2,362,650.18	0.55
500,000	DH EUROPE FINANCE SA 1.700% 04/01/2022	EUR	506,260.00	0.12
250,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024 EMTN	GBP	392,074.27	0.09
1,000,000	FIAT CHRYSLER FINANCE EUROPE 6.625% 15/03/2018	EUR	1,052,500.00	0.25
2,800,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022	EUR	2,671,228.03	0.62
1,300,000	NOVARTIS FINANCE SA 4.250% 15/06/2016 EMTN	EUR	1,337,375.00	0.31
			<b>8,322,087.48</b>	<b>1.94</b>
<b>Bermuda</b>				
4,800,000	BACARDI LTD 2.750% 03/07/2023	EUR	5,095,680.53	1.19
1,661,000	HOLCIM GB FINANCE LTD 8.750% 24/04/2017 EMTN	GBP	2,489,154.74	0.58
			<b>7,584,835.27</b>	<b>1.77</b>
<b>Ireland</b>				
1,500,000	CRH FINANCE LTD 3.125% 03/04/2023	EUR	1,589,249.96	0.37
2,000,000	ESB FINANCE LTD 2.125% 08/06/2027 EMTN	EUR	1,998,999.94	0.47
1,000,000	FCA CAPITAL IRELAND PLC 2.625% 17/04/2019 EMTN	EUR	1,020,149.92	0.24
1,800,000	FCA CAPITAL IRELAND PLC 2.875% 26/01/2018 EMTN	EUR	1,847,754.00	0.43
			<b>6,456,153.82</b>	<b>1.51</b>
<b>Mexico</b>				
1,000,000	AMERICA MOVIL SAB DE CV 06/09/2073 FRN	EUR	1,105,399.93	0.26
500,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	556,290.02	0.13
4,200,000	AMERICA MOVIL SAB DE CV 4.125% 25/10/2019 EMTN	EUR	4,710,132.46	1.10
			<b>6,371,822.41</b>	<b>1.49</b>
<b>Denmark</b>				
1,000,000	CARLSBERG BREWERIES A/S 2.625% 03/07/2019 EMTN	EUR	1,055,199.97	0.25

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,000,000	TDC A/S 4.375% 23/02/2018	EUR	4,316,999.80	1.00
			<b>5,372,199.77</b>	<b>1.25</b>
<b>Virgin Islands</b>				
5,100,000	PCCW-HKT CAPITAL NO 4 LTD 4.250% 24/02/2016	USD	4,618,121.39	1.08
			<b>4,618,121.39</b>	<b>1.08</b>
<b>Finland</b>				
1,000,000	CRH FINLAND SERVICES OYJ 2.750% 15/10/2020 EMTN	EUR	1,050,299.99	0.25
2,300,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	2,654,890.00	0.61
900,000	TEOLLISUUDEEN VOIMA OYJ 2.500% 17/03/2021 EMTN	EUR	885,870.00	0.21
			<b>4,591,059.99</b>	<b>1.07</b>
<b>Czech Republic</b>				
4,194,000	CEZ AS 3.625% 27/05/2016	EUR	4,285,429.20	1.00
			<b>4,285,429.20</b>	<b>1.00</b>
<b>Portugal</b>				
500,000	BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025 EMTN	EUR	451,199.99	0.11
1,000,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN	EUR	1,083,400.04	0.25
			<b>1,534,600.03</b>	<b>0.36</b>
<b>Japan</b>				
1,400,000	SOFTBANK GROUP CORP 5.250% 30/07/2027	EUR	1,289,750.00	0.30
			<b>1,289,750.00</b>	<b>0.30</b>
<b>Norway</b>				
1,000,000	STATOIL ASA 1.625% 17/02/2035 EMTN	EUR	877,450.03	0.20
			<b>877,450.03</b>	<b>0.20</b>
<b>Brazil</b>				
300,000	VOTORANTIM CIMENTOS SA 3.500% 13/07/2022	EUR	223,500.00	0.05
			<b>223,500.00</b>	<b>0.05</b>
			<b>392,938,814.74</b>	<b>91.78</b>

### Other transferable securities and money market instruments

#### Bonds and other debt instruments

<b>Austria</b>				
4,500,000	TELEKOM FINANZMANAGEMENT GMBH 6.375% 29/01/2016	EUR	4,589,019.00	1.07
			<b>4,589,019.00</b>	<b>1.07</b>

#### Undertakings for collective investment

#### Open ended funds

<b>Luxembourg</b>				
26,557	NN (L) LIQUID EUR-Z CAP	EUR	26,861,294.67	6.27
			<b>26,861,294.67</b>	<b>6.27</b>

**Total securities portfolio** **424,389,128.41** **99.12**

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

## NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

## Financial derivative instruments as at 30/09/2015

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
<b>Interest rate swap</b>					
Floating	2.747	06/12/2022	USD	4,000,000.00	(253,272.08)
					<b>(253,272.08)</b>

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
160,757.00 USD	142,935.50 EUR	31/12/2015	142,935.50	835.66
18,628,346.83 EUR	13,776,185.94 GBP	31/12/2015	18,628,346.83	(28,560.76)
12,209,399.84 EUR	13,710,625.43 USD	31/12/2015	12,209,399.84	(52,538.84)
			30,980,682.17	(80,263.94)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on interest rates</b>				
195	EURO-BOBL FUTURE 08/12/2015	EUR	25,158,900.00	130,650.00
195	EURO-BUND FUTURE 08/12/2015	EUR	30,457,050.00	403,650.00
167	EURO-SCHATZ FUTURE 08/12/2015	EUR	18,595,450.00	16,700.00
(33)	LONG GILT FUTURE 29/12/2015	GBP	5,331,621.20	(53,737.15)
(5)	US 10YR NOTE (CBT) 21/12/2015	USD	576,637.74	(5,984.04)
(27)	US 2 YEAR NOTE (CBT) 31/12/2015	USD	5,297,956.33	(4,522.24)
(30)	US 5 YEAR NOTE (CBT) 31/12/2015	USD	3,238,941.77	(18,270.29)
			<b>88,656,557.04</b>	<b>468,486.28</b>

**Total financial derivative instruments** **134,950.26**

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>424,389,128.41</b>	<b>99.12</b>
<b>Total financial derivative instruments</b>	<b>134,950.26</b>	<b>0.03</b>
<b>Cash at bank</b>	<b>1,700,710.06</b>	<b>0.40</b>
<b>Other assets and liabilities</b>	<b>1,950,868.34</b>	<b>0.45</b>
<b>Total net assets</b>	<b>428,175,657.07</b>	<b>100.00</b>

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

## NN (L) Euro Sustainable Credit (including Financials)

(Denominated in EUR)

### Statistics

Net assets	30/09/2015	EUR	84,072,938.31
	30/09/2014	EUR	-
	30/09/2013	EUR	-
<b>Net asset value per share**</b>			
Capitalisation I (EUR)	30/09/2015	EUR	4,969.42
	30/09/2014	EUR	-
	30/09/2013	EUR	-
<b>Number of shares</b>			
Capitalisation I (EUR)	30/09/2015		16,918
	30/09/2014		-
	30/09/2013		-
<b>Ongoing charges in %*</b>			
Capitalisation I (EUR)	30/09/2015		0.50%
<b>Portfolio turnover in %*</b>	30/09/2015		95.67%

\* 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.

# NN (L) Euro Sustainable Credit (including Financials)

(Denominated in EUR)

## Financial statements

### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>79,030,073.37</b>
Bonds and other debt instruments		79,030,073.37
<b>Cash at bank</b>		<b>4,216,047.33</b>
<b>Margin deposits</b>		<b>58,354.39</b>
<b>Other assets</b>	4,16	<b>1,214,530.19</b>
<b>Total assets</b>		<b>84,519,005.28</b>
Current liabilities	4,16	(420,538.87)
<b>Total financial derivative instruments</b>		<b>(25,528.10)</b>
Forward foreign exchange contracts		(10,861.57)
Futures		(14,666.53)
<b>Total liabilities</b>		<b>(446,066.97)</b>
<b>Net assets at the end of the period</b>		<b>84,072,938.31</b>

### Statement of operations and changes in net assets for the period from 22/10/2014 to 30/09/2015

	Notes	
<b>Total income</b>		<b>563,423.87</b>
Interest on bonds and other debt instruments		552,207.20
Interest on swaps		1,916.67
Other income	10	9,300.00
<b>Total expenses</b>		<b>(216,726.25)</b>
Management fees	5	(150,449.30)
Fixed service fees	6	(54,391.80)
Subscription tax	9	(4,405.63)
Bank interest		(2,548.95)
Interest on swaps		(4,930.57)
<b>Net investment income</b>		<b>346,697.62</b>
Realised gains on securities portfolio		313,039.12
Realised losses on securities portfolio		(177,084.28)
Realised gains on financial derivative instruments		192,140.70
Realised losses on financial derivative instruments		(273,874.91)
Realised gains on currency		102,715.77
Realised losses on currency		(97,754.19)
Changes in net unrealised gains or (losses) on securities portfolio		(896,496.91)
Changes in net unrealised gains or (losses) on financial derivative instruments		(25,528.10)
<b>Result of operations</b>		<b>(516,145.18)</b>
Subscriptions		85,650,637.65
Redemptions		(1,061,554.16)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>84,072,938.31</b>

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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					350,000	WPP FINANCE SA 2.250% 22/09/2026 EMTN	EUR	348,677.01	0.41
								<b>12,826,005.77</b>	<b>15.25</b>
<b>Bonds and other debt instruments</b>					<b>Netherlands</b>				
<b>France</b>					200,000	ABN AMRO BANK NV 0.750% 09/06/2020 EMTN	EUR	198,238.01	0.24
500,000	ARKEMA SA 1.500% 20/01/2025 EMTN	EUR	475,325.01	0.57	200,000	ABN AMRO BANK NV 1.000% 16/04/2025 EMTN	EUR	186,427.99	0.22
100,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	108,404.90	0.13	800,000	ABN AMRO BANK NV 30/06/2025 FRN EMTN	EUR	805,992.01	0.95
800,000	AUTOROUTES DU SUD DE LA FRANCE SA 4.000% 24/09/2018 EMTN	EUR	879,823.98	1.06	500,000	ABN AMRO BANK NV 4.125% 28/03/2022 EMTN	EUR	584,985.01	0.70
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024 EMTN	EUR	106,969.00	0.13	150,000	ABN AMRO BANK NV 6.375% 27/04/2021 EMTN	EUR	177,436.50	0.21
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	304,239.01	0.36	100,000	ACHMEA BV FRN PERP EMTN	EUR	89,305.90	0.11
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	551,144.95	0.66	200,000	ALLIANDER NV 2.875% 14/06/2024 EMTN	EUR	222,530.01	0.26
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.625% 27/04/2017 EMTN	EUR	533,774.99	0.63	300,000	ALLIANZ FINANCE II BV 08/07/2041 FRN EMTN	EUR	341,004.00	0.41
300,000	BPCE SA 0.750% 22/01/2020 EMTN	EUR	297,644.99	0.35	300,000	ASR NEDERLAND NV FRN PERP	EUR	283,320.00	0.34
200,000	BPCE SA 08/07/2026 FRN	EUR	199,642.00	0.24	250,000	ATRAIUS FINANCE BV 23/09/2044 FRN	EUR	211,837.50	0.25
100,000	BPCE SA 1.375% 22/05/2019 EMTN	EUR	102,224.99	0.12	355,000	BMW FINANCE NV 3.875% 18/01/2017 EMTN	EUR	369,980.98	0.44
200,000	BPCE SA 1.625% 08/02/2017 EMTN	EUR	203,504.00	0.24	300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	EUR	342,360.03	0.41
200,000	CAP GEMINI SA 2.500% 01/07/2023	EUR	205,040.01	0.24	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.750% 15/01/2018 EMTN	EUR	1,100,120.09	1.30
100,000	CARREFOUR SA 1.250% 03/06/2025 EMTN	EUR	94,330.00	0.11	300,000	CRH FINANCE BV 5.000% 25/01/2019 EMTN	EUR	338,684.99	0.40
100,000	CARREFOUR SA 4.000% 09/04/2020 EMTN	EUR	113,045.00	0.13	200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.250% 13/07/2022 EMTN	EUR	238,350.01	0.28
200,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024 EMTN	EUR	196,910.00	0.23	200,000	EDP FINANCE BV 2.000% 22/04/2025 EMTN	EUR	182,240.01	0.22
100,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023 EMTN	EUR	101,300.00	0.12	250,000	EDP FINANCE BV 4.750% 26/09/2016 EMTN	EUR	258,737.51	0.31
500,000	CASINO GUICHARD PERRACHON SA 4.379% 08/02/2017 EMTN	EUR	524,550.02	0.62	100,000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025 EMTN	EUR	100,405.00	0.12
100,000	CNP ASSURANCES 05/06/2045 FRN	EUR	92,250.00	0.11	500,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023 EMTN	EUR	614,749.99	0.73
200,000	CNP ASSURANCES 30/09/2041 FRN	EUR	228,000.00	0.27	200,000	ENEXIS HOLDING NV 3.375% 26/01/2022 EMTN	EUR	225,754.00	0.27
300,000	CREDIT AGRICOLE ASSURANCES SA FRN PERP	EUR	274,875.00	0.33	300,000	GAS NATURAL FENOSA FINANCE BV 3.500% 15/04/2021 EMTN	EUR	333,555.02	0.40
250,000	CREDIT AGRICOLE SA 19/09/2033 FRN	USD	244,613.66	0.29	200,000	GAS NATURAL FENOSA FINANCE BV 3.875% 11/04/2022 EMTN	EUR	226,880.00	0.27
300,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	275,267.99	0.33	135,000	HEINEKEN NV 1.250% 10/09/2021 EMTN	EUR	135,164.70	0.16
500,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022 EMTN	EUR	481,995.01	0.57	100,000	HEINEKEN NV 2.125% 04/08/2020 EMTN	EUR	105,125.00	0.13
200,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024 EMTN	EUR	208,270.00	0.25	100,000	IBERDROLA INTERNATIONAL BV 1.750% 17/09/2023 EMTN	EUR	99,765.00	0.12
200,000	CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020 EMTN	EUR	213,256.00	0.25	800,000	ING BANK NV 0.700% 16/04/2020 EMTN	EUR	788,768.01	0.93
100,000	CREDIT LOGEMENT SA FRN PERP	EUR	82,625.00	0.10	300,000	ING BANK NV 1.250% 13/12/2019 EMTN	EUR	305,234.99	0.36
300,000	ELECTRICITE DE FRANCE SA FRN PERP EMTN	EUR	297,660.00	0.35	250,000	ING BANK NV 21/11/2023 FRN EMTN	EUR	262,187.52	0.31
100,000	ENGIE FRN PERP	EUR	98,310.00	0.12	207,000	KONINKLIJKE KPN NV 4.750% 17/01/2017	EUR	218,229.76	0.26
400,000	ENGIE 2.375% 19/05/2026 EMTN	EUR	426,079.99	0.51	400,000	OI BRASIL HOLDINGS COOPERATIEF UA 5.625% 22/06/2021	EUR	232,601.60	0.28
400,000	EUTELSAT SA 2.625% 13/01/2020	EUR	421,920.01	0.50	400,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	346,260.00	0.41
400,000	EUTELSAT SA 4.125% 27/03/2017	EUR	421,199.98	0.50	100,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020 EMTN	EUR	103,350.00	0.12
200,000	GEICINA SA 1.750% 30/07/2021 EMTN	EUR	200,730.00	0.24	100,000	TELEFONICA EUROPE BV 5.875% 14/02/2033 EMTN	EUR	134,051.00	0.16
200,000	GEICINA SA 4.750% 11/04/2019 EMTN	EUR	224,800.02	0.27	400,000	UNILEVER NV 0.500% 03/02/2022	EUR	391,172.00	0.47
200,000	IMERYS SA 2.500% 26/11/2020 EMTN	EUR	211,570.01	0.25	200,000	UNILEVER NV 1.750% 05/08/2020 EMTN	EUR	210,699.98	0.25
100,000	KERING 0.875% 28/03/2022 EMTN	EUR	95,121.20	0.11	235,000	URENCO FINANCE NV 2.250% 05/08/2022 EMTN	EUR	231,956.75	0.28
100,000	KERING 1.375% 01/10/2021 EMTN	EUR	99,410.00	0.12	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	146,000.00	0.17
100,000	PERNOD RICARD SA 2.125% 27/09/2024	EUR	100,134.00	0.12	250,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP	EUR	195,000.00	0.23
500,000	RCI BANQUE SA 0.625% 04/03/2020 EMTN	EUR	478,955.00	0.57	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.000% 26/10/2016 EMTN	EUR	99,290.00	0.12
430,000	RCI BANQUE SA 1.250% 08/06/2022 EMTN	EUR	401,663.02	0.48	250,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030 EMTN	EUR	204,537.51	0.24
400,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 08/10/2024 EMTN	EUR	399,140.02	0.47	30,000	VONOVIA FINANCE BV 0.875% 30/03/2020	EUR	29,382.75	0.03
400,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025 EMTN	EUR	400,220.00	0.48	300,000	WOLTERS KLUWER NV 2.500% 13/05/2024	EUR	315,554.99	0.38
600,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 2.250% 16/01/2020 EMTN	EUR	631,170.00	0.76	100,000	WOLTERS KLUWER NV 2.875% 21/03/2023	EUR	108,510.00	0.13
100,000	SUEZ ENVIRONNEMENT CO 2.750% 09/10/2023 EMTN	EUR	110,105.00	0.13				<b>12,095,736.12</b>	<b>14.38</b>
100,000	VEOLIA ENVIRONNEMENT SA 4.375% 16/01/2017 EMTN	EUR	105,045.00	0.12	<b>United States</b>				
100,000	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033 EMTN	EUR	144,765.00	0.17	350,000	APPLE INC 1.375% 17/01/2024	EUR	348,953.49	0.42
100,000	VINCI SA 3.375% 30/03/2020 EMTN	EUR	110,305.00	0.13	90,000	APPLE INC 3.200% 13/05/2025	USD	81,122.23	0.10
					600,000	AT&T INC 1.300% 05/09/2023	EUR	568,439.99	0.68

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

*(Denominated in EUR)*

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
115,000	AT&T INC 3.400% 15/05/2025	USD	98,335.53	0.12	200,000	NATIONWIDE BUILDING SOCIETY 1.125% 03/06/2022 EMTN	EUR	195,672.00	0.23
100,000	AT&T INC 3.500% 17/12/2025	EUR	110,671.00	0.13	300,000	NATIONWIDE BUILDING SOCIETY 3.125% 03/04/2017 EMTN	EUR	312,150.01	0.37
200,000	AT&T INC 3.550% 17/12/2032	EUR	209,130.00	0.25	200,000	NGG FINANCE PLC 18/06/2076 FRN	EUR	208,130.00	0.25
150,000	BMW US CAPITAL LLC 1.250% 20/07/2016 EMTN	EUR	150,963.30	0.18	200,000	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019 EMTN	EUR	199,298.00	0.24
500,000	COCA-COLA CO/THE 1.125% 09/03/2027	EUR	457,075.01	0.54	300,000	ROYAL BANK OF SCOTLAND PLC/THE 5.375% 30/09/2019 EMTN	EUR	349,385.97	0.42
200,000	COCA-COLA CO/THE 1.625% 09/03/2035	EUR	176,242.00	0.21	700,000	SMITHS GROUP PLC 1.250% 28/04/2023	EUR	664,503.01	0.79
500,000	COCA-COLA ENTERPRISES INC 2.625% 06/11/2023 EMTN	EUR	530,924.99	0.63	150,000	STANDARD CHARTERED PLC 1.625% 20/11/2018 EMTN	EUR	152,085.01	0.18
100,000	ELI LILLY & CO 1.625% 02/06/2026	EUR	98,065.00	0.12	100,000	STANDARD CHARTERED PLC 21/10/2025 FRN EMTN	EUR	96,882.00	0.12
500,000	GENERAL ELECTRIC CO 1.250% 26/05/2023	EUR	495,210.00	0.59	200,000	STANDARD CHARTERED PLC 3.125% 19/11/2024 EMTN	EUR	180,478.00	0.21
200,000	HARMAN INTERNATIONAL INDUSTRIES INC 4.150% 15/05/2025	USD	178,181.77	0.21	300,000	TESCO PLC 3.375% 02/11/2018 EMTN	EUR	311,231.70	0.37
100,000	KINDER MORGAN INC/DE 1.500% 16/03/2022	EUR	86,585.00	0.10	500,000	VODAFONE GROUP PLC 1.000% 11/09/2020 EMTN	EUR	495,550.01	0.59
567,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022	EUR	542,284.46	0.65				9,932,603.57	11.81
250,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 30/09/2019	EUR	264,645.01	0.31					
200,000	MICROSOFT CORP 3.125% 06/12/2028	EUR	229,842.00	0.27					
200,000	MONDELEZ INTERNATIONAL INC 1.625% 08/03/2027	EUR	181,110.00	0.22		Germany			
300,000	MOODY'S CORP 1.750% 09/03/2027	EUR	283,530.01	0.34	200,000	BERTELSMANN SE & CO KGAA 1.750% 14/10/2024 EMTN	EUR	200,920.01	0.24
100,000	MORGAN STANLEY 1.750% 30/01/2025	EUR	96,750.30	0.12	1,500,000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 04/01/2022	EUR	1,676,939.97	1.98
300,000	MORGAN STANLEY 1.875% 30/03/2023	EUR	300,147.01	0.36	500,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2028	EUR	741,070.03	0.88
900,000	MORGAN STANLEY 2.375% 31/03/2021	EUR	944,604.08	1.12	200,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2034	EUR	323,620.00	0.38
400,000	MORGAN STANLEY 3.750% 21/09/2017 EMTN	EUR	425,588.04	0.51	400,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	397,064.00	0.47
600,000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	572,250.00	0.68	150,000	DAIMLER AG 1.500% 19/11/2018 EMTN	EUR	153,442.49	0.18
300,000	PPG INDUSTRIES INC 1.400% 13/03/2027	EUR	268,875.00	0.32	300,000	EUROGRID GMBH 1.875% 10/06/2025	EUR	297,285.00	0.35
200,000	PRICELINE GROUP INC/THE 1.800% 03/03/2027	EUR	172,230.00	0.20	200,000	HANNOVER RUECK SE FRN PERP	EUR	192,500.00	0.23
300,000	PROCTER & GAMBLE CO/THE 2.000% 05/11/2021	EUR	319,170.00	0.38	1,000,000	KFW 1.875% 20/03/2019	EUR	1,065,899.96	1.27
200,000	PROCTER & GAMBLE CO/THE 2.000% 16/08/2022	EUR	212,240.01	0.25	200,000	MERCK FINANCIAL SERVICES GMBH 1.375% 01/09/2022 EMTN	EUR	200,759.98	0.24
100,000	SES GLOBAL AMERICAS HOLDINGS GP 1.875% 24/10/2018 EMTN	EUR	103,210.00	0.12	300,000	MERCK KGAA 12/12/2074 FRN	EUR	285,480.01	0.34
1,300,000	WELLS FARGO & CO 1.125% 29/10/2021 EMTN	EUR	1,291,498.01	1.53	500,000	MERCK KGAA 12/12/2074 FRN	EUR	475,800.02	0.57
195,000	WELLS FARGO & CO 1.500% 12/09/2022 EMTN	EUR	195,659.09	0.23	100,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN PERP	EUR	105,999.99	0.13
600,000	WELLS FARGO & CO 1								

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## NN (L) Euro Sustainable Credit (including Financials)

(Denominated in EUR)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Italy</b>					400,000	SKANDINAVISKA ENSKILDA BANKEN AB 2.000% 19/02/2021 EMTN	EUR	419,140.02	0.50
100,000	ENEL SPA 10/01/2074 FRN	EUR	106,472.30	0.13	300,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	EUR	307,724.97	0.37
200,000	ENEL SPA 15/01/2075 FRN	EUR	204,712.80	0.24	300,000	SVENSKA HANDELSBANKEN AB 2.250% 27/08/2020 EMTN	EUR	319,671.00	0.38
500,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	471,585.01	0.56	300,000	SWEDBANK AB 1.000% 01/06/2022	EUR	296,031.01	0.35
200,000	INTESA SANPAOLO SPA 2.000% 18/06/2021 EMTN	EUR	200,706.01	0.24				<b>1,866,942.04</b>	<b>2.22</b>
400,000	INTESA SANPAOLO SPA 3.750% 23/11/2016 EMTN	EUR	414,127.96	0.49	<b>Austria</b>				
200,000	INTESA SANPAOLO SPA 4.000% 08/11/2018	EUR	217,143.98	0.26	150,000	ANDRITZ AG 3.875% 09/07/2019	EUR	161,235.00	0.19
600,000	INTESA SANPAOLO SPA 4.000% 09/11/2017 EMTN	EUR	638,724.01	0.75	200,000	ERSTE GROUP BANK AG 1.875% 13/05/2019	EUR	206,802.02	0.25
100,000	INTESA SANPAOLO SPA 5.000% 27/01/2021	EUR	123,318.01	0.15	100,000	ERSTE GROUP BANK AG 3.375% 28/03/2017 EMTN	EUR	103,994.00	0.12
100,000	INTESA SANPAOLO SPA 6.625% 13/09/2023 EMTN	EUR	118,347.60	0.14	100,000	OMV AG 0.600% 19/11/2018 EMTN	EUR	99,901.60	0.12
500,000	LUXOTTICA GROUP SPA 4.000% 10/11/2015	EUR	501,890.00	0.60	200,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	207,697.20	0.25
100,000	SNAM SPA 5.250% 19/09/2022 EMTN	EUR	124,175.00	0.15	300,000	UNICREDIT BANK AUSTRIA AG 2.625% 30/01/2018 EMTN	EUR	309,315.03	0.37
100,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017 EMTN	EUR	105,045.00	0.12	600,000	VOESTALPINE AG 4.000% 05/10/2018 EMTN	EUR	643,879.80	0.76
100,000	UNICREDIT SPA 1.500% 19/06/2019 EMTN	EUR	100,278.00	0.12				<b>1,732,824.65</b>	<b>2.06</b>
300,000	UNICREDIT SPA 4.875% 07/03/2017 EMTN	EUR	317,409.00	0.38	<b>Luxembourg</b>				
			<b>3,643,934.68</b>	<b>4.33</b>	400,000	ACTAVIS FUNDING SCS 3.000% 12/03/2020	USD	358,656.57	0.43
<b>Belgium</b>					200,000	HANNOVER FINANCE LUXEMBOURG SA	EUR	229,140.00	0.27
200,000	ANHEUSER-BUSCH INBEV SA/NV 4.000% 26/04/2018 EMTN	EUR	216,998.00	0.26	400,000	HARMAN FINANCE INTERNATIONAL SCA 2.000% 14/09/2040 FRN	EUR	381,604.00	0.45
300,000	EANDIS CVBA 2.875% 09/10/2023 EMTN	EUR	331,950.01	0.39	400,000	KBC IFIMA SA 2.125% 10/09/2018 EMTN	EUR	417,735.99	0.50
200,000	ELIA SYSTEM OPERATOR SA/NV 3.000% 07/04/2029 EMTN	EUR	220,770.00	0.26				<b>1,387,136.56</b>	<b>1.65</b>
400,000	KBC BANK NV 25/01/2023 FRN	USD	391,543.11	0.47	<b>Norway</b>				
300,000	KBC GROEP NV 11/03/2027 FRN EMTN	EUR	282,861.01	0.34	500,000	DNB BANK ASA 4.375% 24/02/2021	EUR	587,350.01	0.70
700,000	UCB SA 1.875% 02/04/2022 EMTN	EUR	696,164.00	0.83	500,000	DNB BOLIGKREDITT AS 3.875% 16/06/2021 EMTN	EUR	594,744.99	0.71
			<b>2,140,286.13</b>	<b>2.55</b>				<b>1,182,095.00</b>	<b>1.41</b>
<b>Spain</b>					<b>Denmark</b>				
100,000	ABERTIS INFRAESTRUCTURAS SA 2.500% 27/02/2025	EUR	102,074.99	0.12	800,000	TDC A/S 4.375% 23/02/2018	EUR	863,399.96	1.03
300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.500% 05/12/2017	EUR	321,311.97	0.38				<b>863,399.96</b>	<b>1.03</b>
100,000	BBVA INTERNATIONAL PREFERRED SAU FRN PERP	USD	90,705.49	0.11	<b>Bermuda</b>				
100,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031	EUR	122,498.00	0.15	600,000	BACARDI LTD 2.750% 03/07/2023	EUR	636,960.07	0.76
100,000	SANTANDER CONSUMER FINANCE SA 1.100% 30/07/2018	EUR	99,998.00	0.12	150,000	HOLCIM GB FINANCE LTD 8.750% 24/04/2017 EMTN	GBP	224,788.21	0.27
300,000	SANTANDER INTERNATIONAL DEBT SAU 3.381% 01/12/2015 EMTN	EUR	301,495.20	0.36				<b>861,748.28</b>	<b>1.03</b>
200,000	TELEFONICA EMISIONES SAU 1.477% 14/09/2021 EMTN	EUR	197,190.00	0.23	<b>Mexico</b>				
100,000	TELEFONICA EMISIONES SAU 2.932% 17/10/2029 EMTN	EUR	97,965.00	0.12	200,000	AMERICA MOVIL SAB DE CV 06/09/2073 FRN	EUR	221,079.99	0.26
700,000	TELEFONICA EMISIONES SAU 4.967% 03/02/2016 EMTN	EUR	710,946.60	0.84	400,000	AMERICA MOVIL SAB DE CV 4.125% 25/10/2019 EMTN	EUR	448,584.04	0.54
			<b>2,044,185.25</b>	<b>2.43</b>				<b>669,664.03</b>	<b>0.80</b>
<b>Australia</b>					<b>Czech Republic</b>				
100,000	BRAMBLES FINANCE LTD 2.375% 12/06/2024	EUR	103,095.01	0.12	600,000	CEZ AS 3.625% 27/05/2016	EUR	613,080.00	0.73
100,000	COMMONWEALTH BANK OF AUSTRALIA	EUR	91,517.00	0.11				<b>613,080.00</b>	<b>0.73</b>
400,000	COMMONWEALTH BANK OF AUSTRALIA 3.000% 22/04/2027 FRN EMTN	EUR	456,400.02	0.54	<b>Finland</b>				
300,000	ORIGIN ENERGY FINANCE LTD 2.500% 23/10/2020 EMTN	EUR	286,601.99	0.34	400,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	461,720.00	0.55
100,000	TELSTRA CORP LTD 3.750% 16/05/2022 EMTN	EUR	115,995.00	0.14				<b>461,720.00</b>	<b>0.55</b>
100,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	96,980.00	0.12	<b>Portugal</b>				
250,000	WESTPAC BANKING CORP 0.750% 22/07/2021 EMTN	EUR	250,569.99	0.30	100,000	BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025 EMTN	EUR	90,240.00	0.11
500,000	WESTPAC BANKING CORP 1.375% 17/04/2020 EMTN	EUR	518,415.00	0.61	200,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 EMTN	EUR	216,680.01	0.26
			<b>1,919,574.01</b>	<b>2.28</b>				<b>306,920.01</b>	<b>0.37</b>
<b>Sweden</b>									
500,000	NORDEA BANK AB 3.750% 24/02/2017 EMTN	EUR	524,375.04	0.62					

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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Japan</b>				
250,000	SOFTBANK GROUP CORP 5.250% 30/07/2027	EUR	230,312.50	0.27
			<b>230,312.50</b>	<b>0.27</b>
			<b>78,717,405.42</b>	<b>93.63</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds and other debt instruments</b>				
<b>United Kingdom</b>				
400,000	ANGLO AMERICAN CAPITAL 3.625% 14/05/2020	USD	312,667.95	0.37
			<b>312,667.95</b>	<b>0.37</b>
			<b>312,667.95</b>	<b>0.37</b>
<b>Total securities portfolio</b>			<b>79,030,073.37</b>	<b>94.00</b>

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>79,030,073.37</b>	<b>94.00</b>
<b>Total financial derivative instruments</b>	<b>(25,528.10)</b>	<b>(0.03)</b>
<b>Cash at bank</b>	<b>4,216,047.33</b>	<b>5.01</b>
<b>Other assets and liabilities</b>	<b>852,345.71</b>	<b>1.02</b>
<b>Total net assets</b>	<b>84,072,938.31</b>	<b>100.00</b>

## Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Forward foreign exchange contracts</b>				
73,021.00	USD	65,279.39 EUR 31/12/2015	65,279.39	26.09
566,941.27	EUR	419,269.00 GBP 31/12/2015	566,941.27	(869.23)
2,543,725.49	EUR	2,855,456.00 USD 31/12/2015	2,543,725.49	(10,018.43)
			<b>3,175,946.15</b>	<b>(10,861.57)</b>
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on interest rates</b>				
(4)	EURO-BUND FUTURE 08/12/2015	EUR	624,760.00	(6,420.00)
64	EURO-SCHATZ FUTURE 08/12/2015	EUR	7,126,400.00	6,400.00
(1)	LONG GILT FUTURE 29/12/2015	GBP	161,564.28	(1,628.40)
(5)	US 10YR NOTE (CBT) 21/12/2015	USD	576,637.74	(5,984.04)
(2)	US 2 YEAR NOTE (CBT) 31/12/2015	USD	392,441.21	(334.98)
(11)	US 5 YEAR NOTE (CBT) 31/12/2015	USD	1,187,611.98	(6,699.11)
			<b>10,069,415.21</b>	<b>(14,666.53)</b>
<b>Total financial derivative instruments</b>				<b>(25,528.10)</b>

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

## NN (L) Euromix Bond

(Denominated in EUR)

### Statistics

Net assets	30/09/2015	EUR	227,176,170.74	<b>Number of shares</b>		
	30/09/2014	EUR	248,080,379.12			
	30/09/2013	EUR	261,587,598.76	Capitalisation P (EUR)	30/09/2015	186,663
<b>Net asset value per share**</b>					30/09/2014	399,238
					30/09/2013	584,001
Capitalisation I (EUR)	30/09/2015	EUR	3,622.77	Capitalisation V (EUR)	30/09/2015	1,257,094
	30/09/2014	EUR	3,566.45		30/09/2014	1,231,045
	30/09/2013	EUR	3,432.74		30/09/2013	1,096,496
Capitalisation N (EUR)	30/09/2015	EUR	175.33	Capitalisation W (EUR)	30/09/2015	18
	30/09/2014	EUR	172.57		30/09/2014	117
	30/09/2013	EUR	-		30/09/2013	1
Capitalisation P (EUR)	30/09/2015	EUR	173.99	Capitalisation X (EUR)	30/09/2015	38,863
	30/09/2014	EUR	171.93		30/09/2014	36,487
	30/09/2013	EUR	166.12		30/09/2013	46,872
Capitalisation V (EUR)	30/09/2015	EUR	113.21	Capitalisation Z (EUR)	30/09/2015	-
	30/09/2014	EUR	111.77		30/09/2014	-
	30/09/2013	EUR	107.89		30/09/2013	-
Capitalisation W (EUR)	30/09/2015	EUR	258.28	Distribution P (EUR)	30/09/2015	224,581
	30/09/2014	EUR	256.51		30/09/2014	368,596
	30/09/2013	EUR	248.80		30/09/2013	587,166
Capitalisation X (EUR)	30/09/2015	EUR	171.33	Distribution W (M) (EUR)	30/09/2015	154
	30/09/2014	EUR	169.48		30/09/2014	39
	30/09/2013	EUR	163.92		30/09/2013	4
Capitalisation Z (EUR)	30/09/2015	EUR	-	Distribution X (M) (EUR)	30/09/2015	81
	30/09/2014	EUR	-		30/09/2014	4
	30/09/2013	EUR	-		30/09/2013	4
Distribution P (EUR)	30/09/2015	EUR	56.78	<b>Dividend</b>		
	30/09/2014	EUR	56.11	Distribution P (EUR)	16/12/2013	EUR 0.15
	30/09/2013	EUR	54.37	Distribution P (EUR)	23/04/2013	EUR 0.30
Distribution W (M) (EUR)	30/09/2015	EUR	257.26			
	30/09/2014	EUR	255.54			
	30/09/2013	EUR	248.33			
Distribution X (M) (EUR)	30/09/2015	EUR	260.13			
	30/09/2014	EUR	257.30			
	30/09/2013	EUR	248.96			
<b>Number of shares</b>						
Capitalisation I (EUR)	30/09/2015		7,262			
	30/09/2014		2,314			
	30/09/2013		1,939			
Capitalisation N (EUR)	30/09/2015		37,637			
	30/09/2014		38,715			
	30/09/2013		-			

\* 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.

## NN (L) Euromix Bond

*(Denominated in EUR)***Ongoing charges in %\***

Capitalisation I (EUR)	30/09/2015	0.51%
Capitalisation N (EUR)	30/09/2015	0.45%
Capitalisation P (EUR)	30/09/2015	0.85%
Capitalisation V (EUR)	30/09/2015	0.80%
Capitalisation W (EUR)	30/09/2015	1.40%
Capitalisation X (EUR)	30/09/2015	0.95%
Distribution P (EUR)	30/09/2015	0.85%
Distribution W (M) (EUR)	30/09/2015	1.40%
Distribution X (M) (EUR)	30/09/2015	0.95%
<b>Portfolio turnover in %*</b>	30/09/2015	69.97%

\* 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.

## NN (L) Euromix Bond

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>227,294,124.04</b>
Undertakings for collective investment		11,198,061.79
Bonds and other debt instruments		216,096,062.25
<b>Total financial derivative instruments</b>		<b>718,492.88</b>
Futures		718,492.88
<b>Cash at bank</b>		<b>849,332.10</b>
<b>Margin deposits</b>		<b>822,302.68</b>
<b>Other assets</b>	4,16	<b>4,225,736.98</b>
<b>Total assets</b>		<b>233,909,988.68</b>
Current liabilities	4,16	(6,733,817.94)
<b>Total liabilities</b>		<b>(6,733,817.94)</b>
<b>Net assets at the end of the year</b>		<b>227,176,170.74</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>1,748,788.77</b>
Interest on bonds and other debt instruments		1,748,788.77
<b>Total expenses</b>		<b>(1,930,738.77)</b>
Management fees	5	(1,505,751.46)
Fixed service fees	6	(369,612.43)
Subscription tax	9	(51,172.91)
Bank interest		(4,201.97)
<b>Net investment loss</b>		<b>(181,950.00)</b>
Realised gains on securities portfolio		6,541,955.18
Realised losses on securities portfolio		(23,348.29)
Realised gains on financial derivative instruments		4,191,937.69
Realised losses on financial derivative instruments		(3,105,508.45)
Realised gains on currency		0.02
Realised losses on currency		(0.01)
Changes in net unrealised gains or (losses) on securities portfolio		(4,796,890.22)
Changes in net unrealised gains or (losses) on financial derivative instruments		525,995.80
<b>Result of operations</b>		<b>3,152,191.72</b>
Subscriptions		88,133,969.99
Redemptions		(112,190,370.09)
Net assets at the beginning of the year		248,080,379.12
<b>Net assets at the end of the year</b>		<b>227,176,170.74</b>

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

# NN (L) Euromix Bond

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Germany</b>									
3,700,000	BUNDES Obligation 0.250% 11/10/2019	EUR	3,756,683.93	1.65	3,220,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	3,634,575.00	1.60
3,600,000	BUNDES Obligation 0.500% 07/04/2017	EUR	3,641,183.64	1.60	3,183,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2017	EUR	3,295,900.91	1.45
3,700,000	BUNDES Obligation 0.500% 12/04/2019	EUR	3,788,503.67	1.67	3,480,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	EUR	4,092,619.06	1.80
4,668,000	BUNDES Obligation 0.500% 13/10/2017	EUR	4,739,373.67	2.09	4,061,000	NETHERLANDS GOVERNMENT BOND 3.500% 15/07/2020	EUR	4,730,577.96	2.08
3,870,000	BUNDES Obligation 0.500% 23/02/2018	EUR	3,938,498.88	1.73	2,195,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2023	EUR	2,723,402.13	1.20
5,000,000	BUNDES Obligation 0.750% 24/02/2017	EUR	5,070,500.20	2.23	4,000,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/07/2018	EUR	4,462,999.88	1.96
3,870,000	BUNDES Obligation 1.000% 12/10/2018	EUR	4,012,028.92	1.77	3,238,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/07/2019	EUR	3,737,072.75	1.65
3,600,000	BUNDES Obligation 1.000% 22/02/2019	EUR	3,744,468.00	1.65	3,080,000	NETHERLANDS GOVERNMENT BOND 4.500% 15/07/2017	EUR	3,340,629.54	1.47
4,600,000	BUNDES Obligation 17/04/2020 ZCP	EUR	4,613,983.68	2.03				<b>52,400,606.07</b>	<b>23.07</b>
2,480,000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15/02/2025	EUR	2,473,378.45	1.09	<b>Finland</b>				
1,500,000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 04/09/2022	EUR	1,634,384.88	0.72	486,000	FINLAND GOVERNMENT BOND 1.125% 15/09/2018	EUR	504,249.29	0.22
2,870,000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 15/02/2023	EUR	3,132,748.47	1.38	879,000	FINLAND GOVERNMENT BOND 1.500% 15/04/2023	EUR	943,219.74	0.42
2,620,000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 15/05/2023	EUR	2,862,114.12	1.26	1,138,000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	1,231,941.79	0.54
5,600,000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 04/07/2022	EUR	6,195,952.34	2.73	1,138,000	FINLAND GOVERNMENT BOND 2.000% 15/04/2024	EUR	1,264,557.00	0.56
3,470,000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 15/02/2024	EUR	3,866,655.70	1.70	1,845,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	EUR	2,121,307.16	0.93
4,190,000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 04/01/2022	EUR	4,684,252.32	2.06	1,270,000	FINLAND GOVERNMENT BOND 3.500% 15/04/2021	EUR	1,501,139.86	0.66
2,641,000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 15/08/2023	EUR	2,989,955.46	1.32	2,857,000	FINLAND GOVERNMENT BOND 3.875% 15/09/2017	EUR	3,087,616.78	1.35
3,600,000	BUNDESREPUBLIK DEUTSCHLAND 2.250% 04/09/2020	EUR	4,007,376.07	1.76	1,256,000	FINLAND GOVERNMENT BOND 4.000% 04/07/2025	EUR	1,635,726.51	0.72
5,067,000	BUNDESREPUBLIK DEUTSCHLAND 2.250% 04/09/2021	EUR	5,717,298.78	2.52	1,432,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	EUR	1,670,098.63	0.74
4,300,000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 04/01/2021	EUR	4,865,149.22	2.14				<b>13,959,856.76</b>	<b>6.14</b>
4,525,000	BUNDESREPUBLIK DEUTSCHLAND 3.000% 04/07/2020	EUR	5,183,025.14	2.28				<b>216,096,062.25</b>	<b>95.12</b>
4,499,000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 04/01/2020	EUR	5,141,816.85	2.26	<b>Undertakings for collective investment</b>				
4,200,000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 04/07/2021	EUR	4,971,078.38	2.19	<b>Open ended funds</b>				
5,120,000	BUNDESREPUBLIK DEUTSCHLAND 3.500% 04/07/2019	EUR	5,822,207.80	2.56	<b>Luxembourg</b>				
4,638,000	BUNDESREPUBLIK DEUTSCHLAND 3.750% 04/01/2017	EUR	4,874,027.68	2.15	11,071	NN (L) LIQUID EUR-Z CAP	EUR	11,198,061.79	4.93
5,120,000	BUNDESREPUBLIK DEUTSCHLAND 3.750% 04/01/2019	EUR	5,777,100.80	2.54				<b>11,198,061.79</b>	<b>4.93</b>
2,662,000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 04/01/2018	EUR	2,917,844.82	1.28				<b>11,198,061.79</b>	<b>4.93</b>
11,430,000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 04/07/2017	EUR	12,336,741.79	5.44	<b>Total securities portfolio</b>				
3,788,000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 04/07/2018	EUR	4,255,969.10	1.87				<b>227,294,124.04</b>	<b>100.05</b>
7,739,000	BUNDESSCHATZANWEISUNGEN ZCP 16/09/2016	EUR	7,757,960.16	3.41	<b>Financial derivative instruments as at 30/09/2015</b>				
10,930,000	BUNDESSCHATZANWEISUNGEN ZCP 16/12/2016	EUR	10,963,336.50	4.83	Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
			<b>149,735,599.42</b>	<b>65.91</b>	<b>Futures on interest rates</b>				
<b>Netherlands</b>					34	EURO BUXL 30 YEAR BOND 08/12/2015	EUR	5,295,160.00	178,840.00
2,240,000	NETHERLANDS GOVERNMENT BOND ZCP 15/04/2018	EUR	2,248,892.87	0.99	148	EURO-BOBL FUTURE 08/12/2015	EUR	19,094,960.00	130,240.00
1,702,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/01/2020	EUR	1,720,449.54	0.76					
2,250,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	2,138,760.00	0.94					
3,423,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/04/2017	EUR	3,462,022.17	1.52					
1,654,000	NETHERLANDS GOVERNMENT BOND 1.250% 15/01/2018	EUR	1,708,631.64	0.75					
2,732,000	NETHERLANDS GOVERNMENT BOND 1.250% 15/01/2019	EUR	2,853,874.49	1.26					
4,812,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	5,274,481.32	2.33					
2,662,000	NETHERLANDS GOVERNMENT BOND 2.000% 15/07/2024	EUR	2,975,716.81	1.31					

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

## NN (L) Euromix Bond

*(Denominated in EUR)*

### Financial derivative instruments as at 30/09/2015

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
135	EURO-BUND FUTURE 08/12/2015	EUR	21,085,650.00	409,412.88
			<b>45,475,770.00</b>	<b>718,492.88</b>
<b>Total financial derivative instruments</b>				<b>718,492.88</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>227,294,124.04</b>	<b>100.05</b>
<b>Total financial derivative instruments</b>	<b>718,492.88</b>	<b>0.32</b>
<b>Cash at bank</b>	<b>849,332.10</b>	<b>0.37</b>
<b>Other assets and liabilities</b>	<b>(1,685,778.28)</b>	<b>(0.74)</b>
<b>Total net assets</b>	<b>227,176,170.74</b>	<b>100.00</b>

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

# NN (L) European Equity

(Denominated in EUR)

## Statistics

## Dividend

Distribution P (EUR)	15/12/2014	EUR	0.90
Distribution P (EUR)	16/12/2013	EUR	0.45
Distribution P (EUR)	14/12/2012	EUR	0.45
<b>Ongoing charges in %*</b>			
Capitalisation I (EUR)	30/09/2015		0.69%
Capitalisation N (EUR)	30/09/2015		0.93%
Capitalisation P (EUR)	30/09/2015		1.64%
Capitalisation X (EUR)	30/09/2015		2.15%
Capitalisation X Hedged (i) (CZK)	30/09/2015		2.15%
Distribution P (EUR)	30/09/2015		1.65%
<b>Portfolio turnover in %*</b>	30/09/2015		216.38%

Net assets	30/09/2015	EUR	195,496,667.04
	30/09/2014	EUR	215,446,238.53
	30/09/2013	EUR	214,171,158.12
<b>Net asset value per share**</b>			
Capitalisation I (EUR)	30/09/2015	EUR	58.00
	30/09/2014	EUR	54.47
	30/09/2013	EUR	48.16
Capitalisation N (EUR)	30/09/2015	EUR	54.56
	30/09/2014	EUR	51.39
	30/09/2013	EUR	-
Capitalisation P (EUR)	30/09/2015	EUR	53.86
	30/09/2014	EUR	51.06
	30/09/2013	EUR	45.58
Capitalisation X (EUR)	30/09/2015	EUR	49.86
	30/09/2014	EUR	47.52
	30/09/2013	EUR	42.63
Capitalisation X Hedged (i) (CZK)	30/09/2015	CZK	12,000.82
	30/09/2014	CZK	11,519.21
	30/09/2013	CZK	10,362.52
Distribution P (EUR)	30/09/2015	EUR	38.11
	30/09/2014	EUR	37.09
	30/09/2013	EUR	33.55
<b>Number of shares</b>			
Capitalisation I (EUR)	30/09/2015		923,780
	30/09/2014		736,550
	30/09/2013		667,981
Capitalisation N (EUR)	30/09/2015		35,164
	30/09/2014		29,518
	30/09/2013		-
Capitalisation P (EUR)	30/09/2015		2,162,110
	30/09/2014		2,940,725
	30/09/2013		3,489,875
Capitalisation X (EUR)	30/09/2015		191,696
	30/09/2014		191,648
	30/09/2013		210,991
Capitalisation X Hedged (i) (CZK)	30/09/2015		9,553
	30/09/2014		7,280
	30/09/2013		5,618
Distribution P (EUR)	30/09/2015		256,189
	30/09/2014		309,901
	30/09/2013		347,953

\* 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.

## NN (L) European Equity

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>194,348,776.45</b>
Shares		194,348,776.45
<b>Cash at bank</b>		<b>1,112,459.37</b>
<b>Other assets</b>	4,16	<b>440,082.85</b>
<b>Total assets</b>		<b>195,901,318.67</b>
Current liabilities	4,16	(372,316.89)
<b>Total financial derivative instruments</b>		<b>(32,334.74)</b>
Forward foreign exchange contracts		(32,334.74)
<b>Total liabilities</b>		<b>(404,651.63)</b>
<b>Net assets at the end of the year</b>		<b>195,496,667.04</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>5,822,223.40</b>
Dividends		5,675,749.73
Other income	10	146,473.67
<b>Total expenses</b>		<b>(2,942,631.52)</b>
Management fees	5	(2,308,480.64)
Fixed service fees	6	(549,683.33)
Subscription tax	9	(80,147.39)
Bank interest		(4,320.16)
<b>Net investment income</b>		<b>2,879,591.88</b>
Realised gains on securities portfolio		60,913,999.52
Realised losses on securities portfolio		(14,238,478.73)
Realised gains on financial derivative instruments		372,030.52
Realised losses on financial derivative instruments		(6,219.84)
Realised gains on currency		1,472,400.33
Realised losses on currency		(1,524,325.43)
Changes in net unrealised gains or (losses) on securities portfolio		(43,161,021.64)
Changes in net unrealised gains or (losses) on financial derivative instruments		(55,220.87)
<b>Result of operations</b>		<b>6,652,755.74</b>
Subscriptions		56,966,530.42
Redemptions		(83,301,511.46)
Distribution		(267,346.19)
Net assets at the beginning of the year		215,446,238.53
<b>Net assets at the end of the year</b>		<b>195,496,667.04</b>

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



# NN (L) European Equity

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>United Kingdom</b>				
27,352	ASTRAZENECA PLC	GBP	1,552,031.95	0.79
141,573	BRITISH AMERICAN TOBACCO PLC	GBP	6,998,727.34	3.57
115,278	CRODA INTERNATIONAL PLC	GBP	4,237,745.84	2.17
433,247	HSBC HOLDINGS PLC	GBP	2,931,935.42	1.50
122,648	IMPERIAL TOBACCO GROUP PLC	GBP	5,680,364.79	2.91
1,300,090	ITV PLC	GBP	4,339,982.64	2.22
659,325	MITIE GROUP PLC	GBP	2,730,634.30	1.40
419,012	NATIONAL GRID PLC	GBP	5,224,854.25	2.67
40,250	NEXT PLC	GBP	4,156,521.29	2.13
88,858	PERSIMMON PLC	GBP	2,421,250.43	1.24
241,514	REXAM PLC	GBP	1,715,688.60	0.88
308,104	ROYAL DUTCH SHELL PLC - A SHS	GBP	6,497,223.69	3.31
27,289	SABMILLER PLC	GBP	1,383,853.72	0.71
918,616	TAYLOR WIMPEY PLC	GBP	2,437,026.41	1.25
			<b>52,307,840.67</b>	<b>26.75</b>
<b>Switzerland</b>				
33,914	ACTELION LTD	CHF	3,846,344.79	1.97
27,121	NESTLE SA	CHF	1,821,431.42	0.93
113,277	NOVARTIS AG	CHF	9,284,932.58	4.74
13,885	PARTNERS GROUP HOLDING AG	CHF	4,204,246.85	2.15
2,833	SGS SA	CHF	4,415,653.56	2.26
13,377	SYNGENTA AG	CHF	3,827,824.28	1.96
165,760	UBS GROUP AG	CHF	2,737,114.39	1.40
6,937	ZURICH INSURANCE GROUP AG	CHF	1,521,361.31	0.78
			<b>31,658,909.18</b>	<b>16.19</b>
<b>France</b>				
243,293	AXA SA	EUR	5,263,644.06	2.69
107,981	BNP PARIBAS SA	EUR	5,664,683.26	2.89
20,868	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	1,699,072.56	0.87
168,568	ENGIE	EUR	2,434,121.92	1.25
74,602	KLEPIERRE	EUR	3,020,634.98	1.55
9,164	SOCIETE BIC SA	EUR	1,271,963.20	0.65
115,090	TOTAL SA	EUR	4,626,618.00	2.37
80,793	VINCI SA	EUR	4,581,771.03	2.34
			<b>28,562,509.01</b>	<b>14.61</b>
<b>Germany</b>				
79,428	DAIMLER AG	EUR	5,150,905.80	2.64
52,033	DEUTSCHE BOERSE AG	EUR	4,008,101.99	2.05
64,090	EVONIK INDUSTRIES AG	EUR	1,917,252.35	0.98
116,525	GEA GROUP AG	EUR	3,965,928.38	2.03
66,066	K+S AG	EUR	1,977,025.05	1.01
28,997	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	4,835,249.75	2.47
22,183	PROSIEBENSAT.1 MEDIA SE	EUR	972,502.72	0.50
			<b>22,826,966.04</b>	<b>11.68</b>
<b>Ireland</b>				
323,294	RYANAIR HOLDINGS PLC	EUR	4,231,918.46	2.16
80,650	SHIRE PLC	GBP	4,929,265.62	2.53
			<b>9,161,184.08</b>	<b>4.69</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Netherlands</b>				
100,271	ASM INTERNATIONAL NV	EUR	2,900,840.03	1.48
293,273	ING GROEP NV	EUR	3,709,903.45	1.90
84,605	KONINKLIJKE AHOLD NV	EUR	1,472,973.05	0.75
			<b>8,083,716.53</b>	<b>4.13</b>
<b>Spain</b>				
678,887	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	3,668,026.46	1.88
228,708	ENDESA SA	EUR	4,308,858.72	2.20
			<b>7,976,885.18</b>	<b>4.08</b>
<b>Sweden</b>				
371,070	SVENSKA HANDELSBANKEN AB	SEK	4,752,305.00	2.43
362,978	TELIA SONERA AB	SEK	1,746,256.21	0.89
			<b>6,498,561.21</b>	<b>3.32</b>
<b>Italy</b>				
152,725	ATLANTIA SPA	EUR	3,816,597.75	1.96
919,383	INTESA SANPAOLO SPA	EUR	2,647,823.04	1.35
			<b>6,464,420.79</b>	<b>3.31</b>
<b>Finland</b>				
53,135	ORION OYJ	EUR	1,795,963.00	0.92
97,569	SAMPO OYJ	EUR	4,222,786.32	2.16
			<b>6,018,749.32</b>	<b>3.08</b>
<b>Denmark</b>				
115,191	NOVO NORDISK A/S	DKK	5,530,888.98	2.83
			<b>5,530,888.98</b>	<b>2.83</b>
<b>Norway</b>				
216,818	ORKLA ASA	NOK	1,436,859.06	0.73
241,768	TELENOR ASA	NOK	4,034,708.77	2.07
			<b>5,471,567.83</b>	<b>2.80</b>
<b>Belgium</b>				
80,686	ANHEUSER-BUSCH INBEV INBEV - ST VVPR	EUR	80.69	0.00
25,218	ANHEUSER-BUSCH INBEV INBEV SA/NV	EUR	2,393,692.56	1.23
45,133	PROXIMUS	EUR	1,392,804.38	0.71
			<b>3,786,577.63</b>	<b>1.94</b>
			<b>194,348,776.45</b>	<b>99.41</b>
<b>Total securities portfolio</b>			<b>194,348,776.45</b>	<b>99.41</b>

## Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Forward foreign exchange contracts</b>				
258,862.08	EUR	7,042,996.63 CZK 15/10/2015	258,862.08	(316.86)

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

## NN (L) European Equity

(Denominated in EUR)

### Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
119,468,155.30 CZK	4,428,389.38 EUR	15/10/2015	4,428,389.38	(32,017.88)
			<b>4,687,251.46</b>	<b>(32,334.74)</b>
<b>Total financial derivative instruments</b>				<b>(32,334.74)</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>194,348,776.45</b>	<b>99.41</b>
<b>Total financial derivative instruments</b>	<b>(32,334.74)</b>	<b>(0.02)</b>
<b>Cash at bank</b>	<b>1,112,459.37</b>	<b>0.57</b>
<b>Other assets and liabilities</b>	<b>67,765.96</b>	<b>0.04</b>
<b>Total net assets</b>	<b>195,496,667.04</b>	<b>100.00</b>

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

## NN (L) European Equity Opportunities

*(Denominated in EUR)*

## Statistics

Net assets	30/09/2015	EUR	93,441,255.91	<b>Number of shares</b>		
	30/09/2014	EUR	671,461,032.12			
	30/09/2013	EUR	514,610,340.27	Distribution N (EUR)	30/09/2015	41,209
<b>Net asset value per share**</b>					30/09/2014	38,078
					30/09/2013	-
Capitalisation I (EUR)	30/09/2015	EUR	7,763.03	Distribution P (EUR)	30/09/2015	3,199
	30/09/2014	EUR	7,704.36		30/09/2014	4,913
	30/09/2013	EUR	6,894.24		30/09/2013	8,558
Capitalisation P (EUR)	30/09/2015	EUR	320.06	<b>Dividend</b>		
	30/09/2014	EUR	320.86			
	30/09/2013	EUR	290.12	Distribution N (EUR)	15/12/2014	EUR 2.80
Capitalisation S (EUR)	30/09/2015	EUR	-	Distribution N (EUR)	16/12/2013	EUR 1.35
	30/09/2014	EUR	7,696.71	Distribution P (EUR)	15/12/2014	EUR 1.60
	30/09/2013	EUR	6,890.21	Distribution P (EUR)	16/12/2013	EUR 1.35
Capitalisation X (EUR)	30/09/2015	EUR	308.19	Distribution P (EUR)	14/12/2012	EUR 1.95
	30/09/2014	EUR	310.60			
	30/09/2013	EUR	282.25			
Capitalisation Z (EUR)	30/09/2015	EUR	-	<b>Ongoing charges in %*</b>		
	30/09/2014	EUR	7,217.86	Capitalisation I (EUR)	30/09/2015	0.81%
	30/09/2013	EUR	6,420.30	Capitalisation P (EUR)	30/09/2015	1.84%
Distribution N (EUR)	30/09/2015	EUR	154.26	Capitalisation S (EUR)	30/09/2015	0.85%
	30/09/2014	EUR	156.46	Capitalisation X (EUR)	30/09/2015	2.35%
	30/09/2013	EUR	-	Capitalisation Z (EUR)	30/09/2015	0.21%
Distribution P (EUR)	30/09/2015	EUR	153.15	Distribution N (EUR)	30/09/2015	0.95%
	30/09/2014	EUR	155.34	Distribution P (EUR)	30/09/2015	1.84%
	30/09/2013	EUR	141.79	<b>Portfolio turnover in %*</b>	30/09/2015	163.22%
<b>Number of shares</b>						
Capitalisation I (EUR)	30/09/2015		8,792			
	30/09/2014		73,155			
	30/09/2013		60,440			
Capitalisation P (EUR)	30/09/2015		21,482			
	30/09/2014		139,235			
	30/09/2013		189,843			
Capitalisation S (EUR)	30/09/2015		-			
	30/09/2014		835			
	30/09/2013		800			
Capitalisation X (EUR)	30/09/2015		37,203			
	30/09/2014		40,256			
	30/09/2013		42,028			
Capitalisation Z (EUR)	30/09/2015		-			
	30/09/2014		5,199			
	30/09/2013		3,778			

\* 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.

## NN (L) European Equity Opportunities

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>88,524,807.20</b>
Shares		88,524,807.20
<b>Cash at bank</b>		<b>1,633,018.43</b>
<b>Other assets</b>	4,16	<b>3,457,014.40</b>
<b>Total assets</b>		<b>93,614,840.03</b>
Current liabilities	4,16	(173,584.12)
<b>Total liabilities</b>		<b>(173,584.12)</b>
<b>Net assets at the end of the year</b>		<b>93,441,255.91</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>13,723,682.85</b>
Dividends		13,329,514.29
Other income	10	394,168.56
<b>Total expenses</b>		<b>(3,752,076.11)</b>
Management fees	5	(2,787,481.07)
Fixed service fees	6	(880,233.33)
Subscription tax	9	(51,386.18)
Bank interest		(32,975.53)
<b>Net investment income</b>		<b>9,971,606.74</b>
Realised gains on securities portfolio		106,079,418.54
Realised losses on securities portfolio		(80,908,395.88)
Realised gains on financial derivative instruments		0.55
Realised losses on financial derivative instruments		(1,211.27)
Realised gains on currency		4,032,159.56
Realised losses on currency		(4,212,474.94)
Changes in net unrealised gains or (losses) on securities portfolio		209,466.31
<b>Result of operations</b>		<b>35,170,569.61</b>
Subscriptions		44,298,419.91
Redemptions		(657,363,067.98)
Distribution		(125,697.75)
Net assets at the beginning of the year		671,461,032.12
<b>Net assets at the end of the year</b>		<b>93,441,255.91</b>

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

# NN (L) European Equity Opportunities

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>United Kingdom</b>				
78,179	ARM HOLDINGS PLC	GBP	1,005,191.48	1.08
60,574	ASTRAZENECA PLC	GBP	3,437,144.75	3.68
142,546	BG GROUP PLC	GBP	1,839,564.50	1.97
73,079	BRITISH AMERICAN TOBACCO PLC	GBP	3,612,694.48	3.87
2,424,881	CABLE & WIRELESS COMMUNICATIONS PLC	GBP	1,822,970.59	1.95
85,772	DIAGEO PLC	GBP	2,060,729.25	2.21
500,000	HSBC HOLDINGS PLC	GBP	3,383,676.54	3.62
46,151	IMPERIAL TOBACCO GROUP PLC	GBP	2,137,454.47	2.29
30,120	INTERCONTINENTAL HOTELS GROUP PLC	GBP	933,534.85	1.00
86,116	LAND SECURITIES GROUP PLC	GBP	1,471,258.71	1.57
74,000	PRUDENTIAL PLC	GBP	1,399,323.61	1.50
44,211	RIO TINTO PLC	GBP	1,325,873.47	1.42
214,000	STANDARD CHARTERED PLC	GBP	1,860,868.76	1.99
			<b>26,290,285.46</b>	<b>28.15</b>
<b>Switzerland</b>				
8,058	ACTELION LTD	CHF	913,895.33	0.98
22,070	CIE FINANCIERE RICHEMONT SA	CHF	1,531,784.64	1.64
66,955	NESTLE SA	CHF	4,496,660.92	4.81
66,425	NOVARTIS AG	CHF	5,444,632.59	5.83
8,081	SYNGENTA AG	CHF	2,312,375.57	2.47
			<b>14,699,349.05</b>	<b>15.73</b>
<b>France</b>				
65,375	AXA SA	EUR	1,414,388.13	1.51
25,000	BNP PARIBAS SA	EUR	1,311,500.00	1.40
9,227	ESSILOR INTERNATIONAL SA	EUR	1,004,820.30	1.08
3,060	HERMES INTERNATIONAL	EUR	994,500.00	1.06
4,684	ILIAD SA	EUR	845,462.00	0.90
37,127	KLEPIERRE	EUR	1,503,272.23	1.62
9,768	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,486,689.60	1.59
26,517	SCHNEIDER ELECTRIC SE	EUR	1,326,115.17	1.42
65,100	VIVENDI SA	EUR	1,375,563.00	1.47
			<b>11,262,310.43</b>	<b>12.05</b>
<b>Netherlands</b>				
45,138	ARCADIS NV	EUR	948,123.69	1.01
23,338	ASML HOLDING NV	EUR	1,824,098.08	1.95
106,954	ING GROEP NV	EUR	1,352,968.10	1.45
31,623	KONINKLIJKE DSM NV	EUR	1,302,709.49	1.39
123,627	ROYAL DUTCH SHELL PLC	EUR	2,619,038.00	2.80
82,946	UNILEVER NV	EUR	2,976,931.94	3.20
			<b>11,023,869.30</b>	<b>11.80</b>
<b>Germany</b>				
23,444	BAYERISCHE MOTOREN WERKE AG	EUR	1,857,233.68	1.99
73,480	DEUTSCHE BANK AG	EUR	1,768,663.60	1.89
42,123	DEUTSCHE WOHNEN AG	EUR	1,006,107.86	1.08
31,509	FRESENIUS SE & CO KGAA	EUR	1,890,540.00	2.02
42,138	GEA GROUP AG	EUR	1,434,166.83	1.53
12,820	LINDE AG	EUR	1,858,259.00	1.99
			<b>9,814,970.97</b>	<b>10.50</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Spain</b>				
13,238	AMADEUS IT HOLDING SA	EUR	506,022.55	0.54
33,178	INDUSTRIA DE DISENO TEXTIL SA	EUR	993,017.54	1.06
116,484	TELEFONICA SA	EUR	1,261,521.72	1.35
			<b>2,760,561.81</b>	<b>2.95</b>
<b>Sweden</b>				
113,296	SANDVIK AB	SEK	861,636.03	0.92
75,048	SVENSKA HANDELSBANKEN AB	SEK	961,142.06	1.03
102,749	VOLVO AB	SEK	879,102.26	0.94
			<b>2,701,880.35</b>	<b>2.89</b>
<b>Italy</b>				
440,000	INTESA SANPAOLO SPA	EUR	1,388,640.00	1.49
164,774	UNICREDIT SPA	EUR	917,791.18	0.98
			<b>2,306,431.18</b>	<b>2.47</b>
<b>Denmark</b>				
39,876	NOVO NORDISK A/S	DKK	1,914,643.76	2.05
			<b>1,914,643.76</b>	<b>2.05</b>
<b>Belgium</b>				
21,710	UCB SA	EUR	1,516,443.50	1.62
			<b>1,516,443.50</b>	<b>1.62</b>
<b>Ireland</b>				
21,880	SHIRE PLC	GBP	1,337,288.68	1.43
			<b>1,337,288.68</b>	<b>1.43</b>
<b>Turkey</b>				
217,637	TURKIYE GARANTI BANKASI AS	TRY	452,695.90	0.48
90,733	ULKER BISKUVI SANAYI AS	TRY	514,105.86	0.55
			<b>966,801.76</b>	<b>1.03</b>
<b>Portugal</b>				
106,508	GALP ENERGIA SGPS SA	EUR	937,163.89	1.00
			<b>937,163.89</b>	<b>1.00</b>
<b>Czech Republic</b>				
2,578	KOMERCNI BANKA AS	CZK	499,947.06	0.54
			<b>499,947.06</b>	<b>0.54</b>
<b>Austria</b>				
19,000	ERSTE GROUP BANK AG	EUR	492,860.00	0.53
			<b>492,860.00</b>	<b>0.53</b>
			<b>88,524,807.20</b>	<b>94.74</b>
<b>Total securities portfolio</b>			<b>88,524,807.20</b>	<b>94.74</b>

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>88,524,807.20</b>	<b>94.74</b>
<b>Cash at bank</b>	<b>1,633,018.43</b>	<b>1.75</b>
<b>Other assets and liabilities</b>	<b>3,283,430.28</b>	<b>3.51</b>
<b>Total net assets</b>	<b>93,441,255.91</b>	<b>100.00</b>

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	30/09/2015	EUR	454,856,928.06	Capitalisation I (EUR)	30/09/2015	521,755
	30/09/2014	EUR	439,286,167.53		30/09/2014	409,046
	30/09/2013	EUR	387,338,980.61		30/09/2013	482,350
<b>Net asset value per share**</b>				Capitalisation I (USD)	30/09/2015	1,566
					30/09/2014	-
					30/09/2013	-
Capitalisation I (EUR)	30/09/2015	EUR	407.60	Capitalisation I Hedged (i) (PLN)	30/09/2015	11,580
	30/09/2014	EUR	413.13		30/09/2014	6,708
	30/09/2013	EUR	369.30		30/09/2013	3,019
Capitalisation I (USD)	30/09/2015	USD	4,499.33	Capitalisation N (EUR)	30/09/2015	19,766
	30/09/2014	USD	-		30/09/2014	16,444
	30/09/2013	USD	-		30/09/2013	-
Capitalisation I Hedged (i) (PLN)	30/09/2015	PLN	34,022.07	Capitalisation P (EUR)	30/09/2015	171,267
	30/09/2014	PLN	34,179.22		30/09/2014	286,786
	30/09/2013	PLN	29,905.45		30/09/2013	296,580
Capitalisation N (EUR)	30/09/2015	EUR	373.56	Capitalisation P Hedged (ii) (USD)	30/09/2015	34,373
	30/09/2014	EUR	379.14		30/09/2014	54,615
	30/09/2013	EUR	-		30/09/2013	-
Capitalisation P (EUR)	30/09/2015	EUR	367.05	Capitalisation S (EUR)	30/09/2015	11,368
	30/09/2014	EUR	375.90		30/09/2014	39,390
	30/09/2013	EUR	339.53		30/09/2013	37,342
Capitalisation P Hedged (ii) (USD)	30/09/2015	USD	246.27	Capitalisation V (EUR)	30/09/2015	146,225
	30/09/2014	USD	259.54		30/09/2014	191,666
	30/09/2013	USD	-		30/09/2013	211,791
Capitalisation S (EUR)	30/09/2015	EUR	406.18	Capitalisation X (EUR)	30/09/2015	61,080
	30/09/2014	EUR	411.86		30/09/2014	61,641
	30/09/2013	EUR	368.31		30/09/2013	76,698
Capitalisation V (EUR)	30/09/2015	EUR	135.00	Capitalisation X Hedged (ii) (USD)	30/09/2015	3,654
	30/09/2014	EUR	138.07		30/09/2014	5,734
	30/09/2013	EUR	124.54		30/09/2013	-
Capitalisation X (EUR)	30/09/2015	EUR	347.85	Distribution I (EUR)	30/09/2015	607
	30/09/2014	EUR	358.03		30/09/2014	607
	30/09/2013	EUR	325.00		30/09/2013	-
Capitalisation X Hedged (ii) (USD)	30/09/2015	USD	237.22	Distribution N (EUR)	30/09/2015	1,808
	30/09/2014	USD	251.94		30/09/2014	1,905
	30/09/2013	USD	-		30/09/2013	-
Distribution I (EUR)	30/09/2015	EUR	277.00	Distribution P (EUR)	30/09/2015	69,084
	30/09/2014	EUR	289.41		30/09/2014	84,146
	30/09/2013	EUR	-		30/09/2013	84,480
Distribution N (EUR)	30/09/2015	EUR	267.91	<b>Dividend</b>		
	30/09/2014	EUR	281.81			
	30/09/2013	EUR	-			
Distribution P (EUR)	30/09/2015	EUR	263.33	Distribution I (EUR)	15/12/2014	EUR 7.95
	30/09/2014	EUR	279.60	Distribution N (EUR)	15/12/2014	EUR 9.10
	30/09/2013	EUR	261.50			

\* 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.

## NN (L) European High Dividend

*(Denominated in EUR)*

Distribution N (EUR)	16/12/2013	EUR	9.00
Distribution P (EUR)	15/12/2014	EUR	9.10
Distribution P (EUR)	16/12/2013	EUR	9.00
Distribution P (EUR)	14/12/2012	EUR	8.50
<b>Ongoing charges in %*</b>			
Capitalisation I (EUR)	30/09/2015		0.81%
Capitalisation I (USD)	30/09/2015		0.81%
Capitalisation I Hedged (i) (PLN)	30/09/2015		0.81%
Capitalisation N (EUR)	30/09/2015		0.90%
Capitalisation P (EUR)	30/09/2015		1.85%
Capitalisation P Hedged (ii) (USD)	30/09/2015		1.85%
Capitalisation S (EUR)	30/09/2015		0.85%
Capitalisation V (EUR)	30/09/2015		1.71%
Capitalisation X (EUR)	30/09/2015		2.35%
Capitalisation X Hedged (ii) (USD)	30/09/2015		2.36%
Distribution I (EUR)	30/09/2015		0.81%
Distribution N (EUR)	30/09/2015		0.90%
Distribution P (EUR)	30/09/2015		1.85%
<b>Portfolio turnover in %*</b>	30/09/2015		115.56%

\* The portfolio turnover rate is calculated in accordance with 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) European High Dividend

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>446,341,743.63</b>
Shares		446,341,743.63
<b>Cash at bank</b>		<b>5,908,705.84</b>
<b>Other assets</b>	4,16	<b>6,573,333.41</b>
<b>Total assets</b>		<b>458,823,782.88</b>
Current liabilities	4,16	(3,685,620.76)
<b>Total financial derivative instruments</b>		<b>(281,234.06)</b>
Forward foreign exchange contracts		(281,234.06)
<b>Total liabilities</b>		<b>(3,966,854.82)</b>
<b>Net assets at the end of the year</b>		<b>454,856,928.06</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>17,437,369.50</b>
Dividends		16,864,938.35
Other income	10	572,431.15
<b>Total expenses</b>		<b>(5,536,971.47)</b>
Management fees	5	(4,334,903.36)
Fixed service fees	6	(1,076,029.48)
Subscription tax	9	(105,597.68)
Bank interest		(20,440.95)
<b>Net investment income</b>		<b>11,900,398.03</b>
Realised gains on securities portfolio		60,541,743.69
Realised losses on securities portfolio		(43,467,558.01)
Realised gains on financial derivative instruments		1,083,681.06
Realised losses on financial derivative instruments		(1,331,618.86)
Realised gains on currency		4,487,490.83
Realised losses on currency		(3,208,009.64)
Changes in net unrealised gains or (losses) on securities portfolio		(46,786,410.78)
Changes in net unrealised gains or (losses) on financial derivative instruments		(844,798.08)
<b>Result of operations</b>		<b>(17,625,081.76)</b>
Subscriptions		272,236,207.77
Redemptions		(238,277,341.59)
Distribution		(763,023.89)
Net assets at the beginning of the year		439,286,167.53
<b>Net assets at the end of the year</b>		<b>454,856,928.06</b>

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



# NN (L) European High Dividend

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					1,500,000	INTESA SANPAOLO SPA	EUR	4,734,000.00	1.04
					1,600,000	UNICREDIT SPA	EUR	8,912,000.00	1.96
								<b>32,624,200.00</b>	<b>7.17</b>
<b>Shares</b>					<b>Netherlands</b>				
<b>United Kingdom</b>					830,000	ING GROEP NV	EUR	10,499,500.00	2.31
3,100,000	BARCLAYS PLC	GBP	10,270,649.07	2.26	150,000	KONINKLIJKE DSM NV	EUR	6,179,250.00	1.36
380,000	BHP BILLITON PLC	GBP	5,182,378.47	1.14	1,800,000	POSTNL NV	EUR	5,864,400.00	1.29
1,500,000	BP PLC	GBP	6,798,564.05	1.49				<b>22,543,150.00</b>	<b>4.96</b>
290,000	DIAGEO PLC	GBP	6,967,442.56	1.53	<b>Spain</b>				
680,000	GLAXOSMITHKLINE PLC	GBP	11,682,131.38	2.57	330,000	ABERTIS INFRAESTRUCTURAS SA	EUR	4,662,900.00	1.03
2,200,000	HSBC HOLDINGS PLC	GBP	14,888,176.78	3.28	220,000	EBRO FOODS SA	EUR	3,859,900.00	0.85
2,400,000	J SAINSBURY PLC	GBP	8,500,240.57	1.87	653,900	PROSEGUR CIA DE SEGURIDAD SA	EUR	2,811,770.00	0.62
70,000	JOHNSON MATTHEY PLC	GBP	2,325,353.17	0.51	825,000	TELEFONICA SA	EUR	8,934,750.00	1.96
2,200,000	KINGFISHER PLC	GBP	10,705,635.04	2.35				<b>20,269,320.00</b>	<b>4.46</b>
8,900,000	LLOYDS BANKING GROUP PLC	GBP	9,077,290.74	2.00	<b>Sweden</b>				
2,100,000	MITIE GROUP PLC	GBP	8,697,276.79	1.91	2,150,000	TELIASONERA AB	SEK	10,343,466.69	2.27
2,000,000	PREMIER FARNELL PLC	GBP	2,842,912.51	0.63	870,000	VOLVO AB	SEK	7,443,566.06	1.64
150,000	RIO TINTO PLC	GBP	4,498,451.07	0.99				<b>17,787,032.75</b>	<b>3.91</b>
540,000	ROYAL DUTCH SHELL PLC - A SHS	GBP	11,387,391.24	2.50	<b>Jersey</b>				
850,000	RSA INSURANCE GROUP PLC	GBP	4,644,939.09	1.02	460,000	WPP PLC	GBP	8,570,533.10	1.88
460,000	SMITHS GROUP PLC	GBP	6,273,405.51	1.38				<b>8,570,533.10</b>	<b>1.88</b>
860,000	TATE & LYLE PLC	GBP	6,862,071.60	1.51	<b>Norway</b>				
			<b>131,604,309.64</b>	<b>28.94</b>	560,000	STATOIL ASA	NOK	7,298,763.40	1.60
<b>France</b>								<b>7,298,763.40</b>	<b>1.60</b>
480,000	AXA SA	EUR	10,384,800.00	2.28	<b>Ireland</b>				
200,000	BNP PARIBAS SA	EUR	10,492,000.00	2.31	230,000	CRH PLC	GBP	5,433,830.35	1.19
280,000	CARREFOUR SA	EUR	7,403,200.00	1.63				<b>5,433,830.35</b>	<b>1.19</b>
67,432	CASINO GUICHARD PERRACHON SA	EUR	3,203,020.00	0.70	<b>Luxembourg</b>				
207,000	CIE DE SAINT-GOBAIN	EUR	8,012,970.00	1.76	770,000	ARCELORMITTAL	EUR	3,587,430.00	0.79
300,000	ELIS SA	EUR	4,182,000.00	0.92				<b>3,587,430.00</b>	<b>0.79</b>
950,000	ENGIE	EUR	13,718,000.00	3.02	<b>Denmark</b>				
150,000	METROPOLE TELEVISION SA	EUR	2,565,000.00	0.56	700,000	TDC A/S	DKK	3,224,990.08	0.71
165,000	SANOFI	EUR	14,006,850.00	3.09				<b>3,224,990.08</b>	<b>0.71</b>
220,000	TOTAL SA	EUR	8,844,000.00	1.94	<b>Poland</b>				
125,000	VINCI SA	EUR	7,088,750.00	1.56	170,000	PKP CARGO SA	PLN	2,703,036.57	0.59
			<b>89,900,590.00</b>	<b>19.77</b>				<b>2,703,036.57</b>	<b>0.59</b>
<b>Switzerland</b>								<b>446,341,743.63</b>	<b>98.13</b>
2,500	LAFARGEHOLCIM LTD	CHF	117,013.31	0.03	<b>Total securities portfolio</b>				
240,000	NESTLE SA	CHF	16,118,267.82	3.54				<b>446,341,743.63</b>	<b>98.13</b>
69,000	ROCHE HOLDING AG	CHF	16,258,546.26	3.57					
32,232	SYNGENTA AG	CHF	9,223,176.51	2.03					
600,000	UBS GROUP AG	CHF	9,907,508.65	2.18					
40,000	ZURICH INSURANCE GROUP AG	CHF	8,772,445.19	1.93					
			<b>60,396,957.74</b>	<b>13.28</b>					
<b>Germany</b>									
67,000	ADIDAS AG	EUR	4,824,670.00	1.06					
114,000	DAIMLER AG	EUR	7,392,900.00	1.63					
380,000	DEUTSCHE BANK AG	EUR	9,146,600.00	2.01					
51,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	8,504,250.00	1.87					
57,000	VOLKSWAGEN AG	EUR	5,571,750.00	1.22					
73,000	WACKER CHEMIE AG	EUR	4,957,430.00	1.09					
			<b>40,397,600.00</b>	<b>8.88</b>					
<b>Italy</b>									
575,000	ASSICURAZIONI GENERALI SPA	EUR	9,407,000.00	2.07					
2,400,000	ENEL SPA	EUR	9,571,200.00	2.10					

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

## NN (L) European High Dividend

(Denominated in EUR)

### Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Forward foreign exchange contracts</b>				
7,974,987.07 EUR	33,668,051.86 PLN	15/10/2015	7,974,987.07	47,897.94
2,901,927.19 USD	1,902,117.28 GBP	30/10/2015	2,603,792.90	18,882.33
162,171.00 USD	1,341,342.80 NOK	30/10/2015	145,510.10	4,472.02
1,281,056.34 USD	1,249,339.95 CHF	30/10/2015	1,149,444.89	1,106.07
59,839.63 USD	225,763.15 PLN	30/10/2015	53,691.90	466.84
235,324.76 EUR	262,771.86 USD	30/10/2015	235,324.76	20.87
27,187.05 DKK	4,070.09 USD	30/10/2015	3,643.80	0.41
71,108.34 USD	475,084.43 DKK	30/10/2015	63,802.91	(20.90)
366,924.87 USD	3,082,761.85 SEK	30/10/2015	329,228.24	(777.61)
4,458,692.46 USD	3,995,091.05 EUR	30/10/2015	3,995,091.05	(2,472.88)
426,969,401.84 PLN	100,880,074.05 EUR	15/10/2015	100,880,074.05	(350,809.15)
			<b>117,434,591.67</b>	<b>(281,234.06)</b>
<b>Total financial derivative instruments</b>				<b>(281,234.06)</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>446,341,743.63</b>	<b>98.13</b>
<b>Total financial derivative instruments</b>	<b>(281,234.06)</b>	<b>(0.06)</b>
<b>Cash at bank</b>	<b>5,908,705.84</b>	<b>1.30</b>
<b>Other assets and liabilities</b>	<b>2,887,712.65</b>	<b>0.63</b>
<b>Total net assets</b>	<b>454,856,928.06</b>	<b>100.00</b>

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

## NN (L) European High Yield

*(Denominated in EUR)*

## Statistics

Net assets	30/09/2015	EUR	1,216,090,051.28	Distribution I (Q) Hedged (ii) (EUR)	30/09/2015	EUR	4,745.68
	30/09/2014	EUR	629,212,279.86		30/09/2014	EUR	-
	30/09/2013	EUR	360,233,873.29		30/09/2013	EUR	-
<b>Net asset value per share**</b>				Distribution P (EUR)	30/09/2015	EUR	1,279.79
Capitalisation I (EUR)	30/09/2015	EUR	4,820.53		30/09/2014	EUR	1,359.38
	30/09/2014	EUR	4,904.20		30/09/2013	EUR	1,286.89
	30/09/2013	EUR	-	Distribution X (EUR)	30/09/2015	EUR	243.76
Capitalisation I (USD)	30/09/2015	USD	-		30/09/2014	EUR	-
	30/09/2014	USD	5,299.00		30/09/2013	EUR	-
	30/09/2013	USD	5,314.45	Distribution Z (M) (JPY)	30/09/2015	JPY	10,131.00
Capitalisation I Hedged (ii) (CHF)	30/09/2015	CHF	4,799.38		30/09/2014	JPY	11,078.00
	30/09/2014	CHF	4,972.31		30/09/2013	JPY	10,264.00
	30/09/2013	CHF	-	Distribution Z (M) Hedged (ii) (JPY)	30/09/2015	JPY	9,581.00
Capitalisation I Hedged (ii) (EUR)	30/09/2015	EUR	7,512.21		30/09/2014	JPY	10,252.00
	30/09/2014	EUR	7,723.71		30/09/2013	JPY	10,055.00
	30/09/2013	EUR	7,249.72	<b>Number of shares</b>			
Capitalisation I Hedged (i) (USD)	30/09/2015	USD	5,302.52	Capitalisation I (EUR)	30/09/2015		5,489
	30/09/2014	USD	5,390.93		30/09/2014		2
	30/09/2013	USD	5,006.64		30/09/2013		-
Capitalisation N (EUR)	30/09/2015	EUR	362.81	Capitalisation I (USD)	30/09/2015		-
	30/09/2014	EUR	368.97		30/09/2014		8
	30/09/2013	EUR	-		30/09/2013		1,198
Capitalisation P (EUR)	30/09/2015	EUR	359.50	Capitalisation I Hedged (ii) (CHF)	30/09/2015		7,896
	30/09/2014	EUR	367.44		30/09/2014		3,439
	30/09/2013	EUR	342.80		30/09/2013		-
Capitalisation P (USD)	30/09/2015	USD	-	Capitalisation I Hedged (ii) (EUR)	30/09/2015		65,334
	30/09/2014	USD	236.92		30/09/2014		47,782
	30/09/2013	USD	-		30/09/2013		28,268
Capitalisation P Hedged (ii) (CHF)	30/09/2015	CHF	237.39	Capitalisation I Hedged (i) (USD)	30/09/2015		9,013
	30/09/2014	CHF	247.28		30/09/2014		2,757
	30/09/2013	CHF	-		30/09/2013		2
Capitalisation P Hedged (ii) (USD)	30/09/2015	USD	249.71	Capitalisation N (EUR)	30/09/2015		22,953
	30/09/2014	USD	257.97		30/09/2014		15,500
	30/09/2013	USD	-		30/09/2013		-
Capitalisation S (EUR)	30/09/2015	EUR	5,000.07	Capitalisation P (EUR)	30/09/2015		341,488
	30/09/2014	EUR	5,088.40		30/09/2014		153,713
	30/09/2013	EUR	-		30/09/2013		174,018
Capitalisation X (EUR)	30/09/2015	EUR	355.52	Capitalisation P (USD)	30/09/2015		-
	30/09/2014	EUR	365.20		30/09/2014		15,167
	30/09/2013	EUR	342.43		30/09/2013		-
Capitalisation Z (EUR)	30/09/2015	EUR	6,924.67	Capitalisation P Hedged (ii) (CHF)	30/09/2015		5,037
	30/09/2014	EUR	6,993.90		30/09/2014		4,007
	30/09/2013	EUR	6,447.79		30/09/2013		-

\* The portfolio turnover rate is calculated in accordance with 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) European High Yield

(Denominated in EUR)

### Number of shares

Capitalisation P Hedged (ii) (USD)	30/09/2015	186,649	Distribution Z (M) (JPY)	02/06/2015	JPY	40.00
	30/09/2014	61,839	Distribution Z (M) (JPY)	04/05/2015	JPY	40.00
	30/09/2013	-	Distribution Z (M) (JPY)	02/04/2015	JPY	40.00
Capitalisation S (EUR)	30/09/2015	8	Distribution Z (M) (JPY)	03/03/2015	JPY	40.00
	30/09/2014	10	Distribution Z (M) (JPY)	03/02/2015	JPY	40.00
	30/09/2013	-	Distribution Z (M) (JPY)	05/01/2015	JPY	40.00
Capitalisation X (EUR)	30/09/2015	11,345	Distribution Z (M) (JPY)	02/12/2014	JPY	40.00
	30/09/2014	6,657	Distribution Z (M) (JPY)	04/11/2014	JPY	40.00
	30/09/2013	2,299	Distribution Z (M) (JPY)	02/10/2014	JPY	40.00
Capitalisation Z (EUR)	30/09/2015	6,134	Distribution Z (M) (JPY)	02/09/2014	JPY	40.00
	30/09/2014	8,929	Distribution Z (M) (JPY)	04/08/2014	JPY	40.00
	30/09/2013	1,835	Distribution Z (M) (JPY)	02/07/2014	JPY	40.00
Distribution I (Q) Hedged (ii) (EUR)	30/09/2015	19,140	Distribution Z (M) (JPY)	03/06/2014	JPY	45.00
	30/09/2014	-	Distribution Z (M) (JPY)	02/05/2014	JPY	45.00
	30/09/2013	-	Distribution Z (M) (JPY)	02/04/2014	JPY	45.00
Distribution P (EUR)	30/09/2015	108,879	Distribution Z (M) (JPY)	04/03/2014	JPY	45.00
	30/09/2014	66,491	Distribution Z (M) (JPY)	04/02/2014	JPY	45.00
	30/09/2013	60,000	Distribution Z (M) (JPY)	03/01/2014	JPY	45.00
Distribution X (EUR)	30/09/2015	622	Distribution Z (M) (JPY)	03/12/2013	JPY	45.00
	30/09/2014	-	Distribution Z (M) (JPY)	04/11/2013	JPY	45.00
	30/09/2013	-	Distribution Z (M) (JPY)	02/10/2013	JPY	45.00
Distribution Z (M) (JPY)	30/09/2015	2,222	Distribution Z (M) (JPY)	03/09/2013	JPY	45.00
	30/09/2014	2,288	Distribution Z (M) (JPY)	02/08/2013	JPY	45.00
	30/09/2013	10,113	Distribution Z (M) (JPY)	02/07/2013	JPY	45.00
Distribution Z (M) Hedged (ii) (JPY)	30/09/2015	2,375,897	Distribution Z (M) Hedged (ii) (JPY)	02/09/2015	JPY	40.00
	30/09/2014	2,510	Distribution Z (M) Hedged (ii) (JPY)	04/08/2015	JPY	40.00
	30/09/2013	4,230	Distribution Z (M) Hedged (ii) (JPY)	02/07/2015	JPY	40.00
<b>Dividend</b>			Distribution Z (M) Hedged (ii) (JPY)	02/06/2015	JPY	40.00
Distribution I (Q) Hedged (ii) (EUR)	11/08/2015	EUR	41.40			
Distribution I (Q) Hedged (ii) (EUR)	12/05/2015	EUR	41.00			
Distribution I (Q) Hedged (ii) (EUR)	11/02/2015	EUR	38.00			
Distribution P (EUR)	15/12/2014	EUR	51.05			
Distribution P (EUR)	16/12/2013	EUR	19.25			
Distribution P (EUR)	23/04/2013	EUR	63.15			
Distribution Z (M) (JPY)	02/09/2015	JPY	40.00			
Distribution Z (M) (JPY)	04/08/2015	JPY	40.00			
Distribution Z (M) (JPY)	02/07/2015	JPY	40.00			

\* The portfolio turnover rate is calculated in accordance with 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) European High Yield

*(Denominated in EUR)*

				Capitalisation I Hedged (i) (USD)	30/09/2015	0.89%
Distribution Z (M) Hedged (ii) (JPY)	04/05/2015	JPY	40.00	Capitalisation N (EUR)	30/09/2015	0.81%
Distribution Z (M) Hedged (ii) (JPY)	02/04/2015	JPY	40.00	Capitalisation P (EUR)	30/09/2015	1.36%
Distribution Z (M) Hedged (ii) (JPY)	03/03/2015	JPY	40.00	Capitalisation P (USD)	30/09/2015	1.36%
Distribution Z (M) Hedged (ii) (JPY)	03/02/2015	JPY	40.00	Capitalisation P Hedged (ii) (CHF)	30/09/2015	1.36%
Distribution Z (M) Hedged (ii) (JPY)	05/01/2015	JPY	40.00	Capitalisation P Hedged (ii) (USD)	30/09/2015	1.36%
Distribution Z (M) Hedged (ii) (JPY)	02/12/2014	JPY	40.00	Capitalisation S (EUR)	30/09/2015	0.93%
Distribution Z (M) Hedged (ii) (JPY)	04/11/2014	JPY	40.00	Capitalisation X (EUR)	30/09/2015	1.86%
Distribution Z (M) Hedged (ii) (JPY)	02/10/2014	JPY	40.00	Capitalisation Z (EUR)	30/09/2015	0.16%
Distribution Z (M) Hedged (ii) (JPY)	02/09/2014	JPY	40.00	Distribution I (Q) Hedged (ii) (EUR)	30/09/2015	0.89%
Distribution Z (M) Hedged (ii) (JPY)	04/08/2014	JPY	40.00	Distribution P (EUR)	30/09/2015	1.36%
Distribution Z (M) Hedged (ii) (JPY)	02/07/2014	JPY	40.00	Distribution X (EUR)	30/09/2015	1.86%
Distribution Z (M) Hedged (ii) (JPY)	03/06/2014	JPY	45.00	Distribution Z (M) (JPY)	30/09/2015	0.16%
Distribution Z (M) Hedged (ii) (JPY)	02/05/2014	JPY	45.00	Distribution Z (M) Hedged (ii) (JPY)	30/09/2015	0.16%
Distribution Z (M) Hedged (ii) (JPY)	02/04/2014	JPY	45.00	<b>Portfolio turnover in %*</b>	30/09/2015	33.05%
Distribution Z (M) Hedged (ii) (JPY)	04/03/2014	JPY	45.00			
Distribution Z (M) Hedged (ii) (JPY)	04/02/2014	JPY	45.00			
Distribution Z (M) Hedged (ii) (JPY)	03/01/2014	JPY	45.00			
Distribution Z (M) Hedged (ii) (JPY)	03/12/2013	JPY	45.00			
Distribution Z (M) Hedged (ii) (JPY)	04/11/2013	JPY	45.00			
Distribution Z (M) Hedged (ii) (JPY)	02/10/2013	JPY	45.00			
Distribution Z (M) Hedged (ii) (JPY)	03/09/2013	JPY	45.00			
Distribution Z (M) Hedged (ii) (JPY)	02/08/2013	JPY	45.00			
Distribution Z (M) Hedged (ii) (JPY)	02/07/2013	JPY	45.00			
<b>Ongoing charges in %*</b>						
Capitalisation I (EUR)	30/09/2015		0.89%			
Capitalisation I (USD)	30/09/2015		0.89%			
Capitalisation I Hedged (ii) (CHF)	30/09/2015		0.89%			
Capitalisation I Hedged (ii) (EUR)	30/09/2015		0.89%			

\* 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.

## NN (L) European High Yield

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>1,175,612,912.04</b>
Shares		405,285.55
Undertakings for collective investment		87,875,899.69
Bonds and other debt instruments		1,087,331,726.80
<b>Cash at bank</b>		<b>7,920,965.26</b>
<b>Other assets</b>	4,16	<b>59,956,906.87</b>
<b>Total assets</b>		<b>1,243,490,784.17</b>
Current liabilities	4,16	(25,021,495.82)
<b>Total financial derivative instruments</b>		<b>(2,379,237.07)</b>
Interest rate swaps		(2,115,223.74)
Forward foreign exchange contracts		(264,013.33)
<b>Total liabilities</b>		<b>(27,400,732.89)</b>
<b>Net assets at the end of the year</b>		<b>1,216,090,051.28</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>56,058,085.97</b>
Interest on bonds and other debt instruments		55,627,557.45
Interest on swaps		49,508.20
Other income	10	381,020.32
<b>Total expenses</b>		<b>(9,752,111.62)</b>
Management fees	5	(7,176,701.43)
Fixed service fees	6	(1,904,921.04)
Subscription tax	9	(227,193.96)
Bank interest		(31,298.51)
Interest on swaps		(411,191.47)
Other expenses	11	(805.21)
<b>Net investment income</b>		<b>46,305,974.35</b>
Realised gains on securities portfolio		17,585,717.23
Realised losses on securities portfolio		(7,849,300.66)
Realised gains on financial derivative instruments		27,586,365.47
Realised losses on financial derivative instruments		(28,462,482.82)
Realised gains on currency		7,347,450.82
Realised losses on currency		(7,665,483.45)
Changes in net unrealised gains or (losses) on securities portfolio		(82,427,938.81)
Changes in net unrealised gains or (losses) on financial derivative instruments		(2,058,331.29)
<b>Result of operations</b>		<b>(29,638,029.16)</b>
Subscriptions		1,249,272,824.46
Redemptions		(623,371,060.46)
Distribution		(9,385,963.42)
Net assets at the beginning of the year		629,212,279.86
<b>Net assets at the end of the year</b>		<b>1,216,090,051.28</b>

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

## NN (L) European High Yield

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					4,150,000	PUBLIC POWER CORP FINANCE PLC 5.500% 01/05/2019	EUR	3,362,745.00	0.28
<b>Bonds and other debt instruments</b>					4,850,000	VIRGIN MEDIA FINANCE PLC 4.500% 15/01/2025	EUR	4,390,511.00	0.36
<b>United States</b>					4,050,000	VIRGIN MEDIA SECURED FINANCE PLC 5.125% 15/01/2025	GBP	5,111,136.03	0.42
9,000,000	AXALTA COATING SYSTEMS US HOLDINGS INC / AXALTA COATING SYSTEMS DUTCH HOLDING B 7.375% 01/05/2021	USD	8,496,080.63	0.70	5,000,000	VIRGIN MEDIA SECURED FINANCE PLC 6.250% 28/03/2029	GBP	6,649,294.18	0.55
6,320,000	CEMEX FINANCE LLC 5.250% 01/04/2021	EUR	6,256,800.00	0.51	6,020,000	VOUGOT BIDCO PLC 7.875% 15/07/2020	GBP	8,526,777.49	0.70
9,700,000	CEMEX FINANCE LLC 9.375% 12/10/2022	USD	9,243,350.50	0.76				<b>141,548,554.84</b>	<b>11.64</b>
25,036,000	CHEMOURS CO/THE 6.125% 15/05/2023	EUR	16,398,580.00	1.35	<b>Netherlands</b>				
17,650,000	CHESAPEAKE ENERGY CORP 4.875% 15/04/2022	USD	10,317,245.24	0.85	6,401,000	FIAT CHRYSLER AUTOMOBILES NV 4.500% 15/04/2020	USD	5,447,659.57	0.45
21,100,000	ENOVA INTERNATIONAL INC 9.750% 01/06/2021	USD	15,311,086.23	1.26	45,710,000	GRUPO ISOLUX CORSAN FINANCE BV 6.625% 15/04/2021	EUR	17,484,075.00	1.44
23,800,000	GATES GLOBAL LLC / GATES GLOBAL CO 5.750% 15/07/2022	EUR	18,931,234.00	1.56	11,185,000	INTERXION HOLDING NV 6.000% 15/07/2020	EUR	11,786,753.00	0.97
16,025,000	HEXION INC 6.625% 15/04/2020	USD	12,202,687.57	1.00	9,500,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	USD	5,553,191.49	0.46
10,250,000	HEXION INC 8.875% 01/02/2018	USD	7,346,024.64	0.60	7,980,000	PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	USD	5,200,851.06	0.43
14,430,000	HUNTSMAN INTERNATIONAL LLC 4.250% 01/04/2025	EUR	11,808,501.90	0.97	3,750,000	REPSOL INTERNATIONAL FINANCE BV FRN PERP	EUR	3,246,187.50	0.27
7,000,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	EUR	6,477,030.00	0.53	8,660,000	SCHAEFFLER HOLDING FINANCE BV 5.750% 15/11/2021	EUR	9,226,364.00	0.76
14,889,000	INFOR US INC 5.750% 15/05/2022	EUR	13,548,990.00	1.11	9,945,000	SCHAEFFLER HOLDING FINANCE BV 6.875% 15/08/2018	EUR	10,275,372.90	0.84
11,100,000	KLOECKNER PENTAPLAST OF AMERICA INC 7.125% 01/11/2020	EUR	11,266,500.00	0.93	21,260,000	UNIVEG HOLDING BV 7.875% 15/11/2020	EUR	21,898,650.40	1.80
19,965,000	KRAFT HEINZ FOODS CO 7.125% 01/08/2039	USD	22,493,333.62	1.86	2,245,000	ZIGGO BOND FINANCE BV 4.625% 15/01/2025	EUR	2,026,112.50	0.17
16,250,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.000% 19/08/2022	EUR	16,406,000.00	1.35	37,982,000	ZIGGO SECURED FINANCE BV 3.750% 15/01/2025	EUR	34,183,800.00	2.80
17,132,000	RAIN CII CARBON LLC / CII CARBON CORP 8.500% 15/01/2021	EUR	15,375,970.00	1.26				<b>126,329,017.42</b>	<b>10.39</b>
8,190,000	UPCB FINANCE VI LTD 6.875% 15/01/2022	USD	7,731,433.37	0.64	<b>Germany</b>				
			<b>209,610,847.70</b>	<b>17.24</b>	6,400,000	DEUTSCHE RASTSTAETTEN GRUPPE IV GMBH 6.750% 30/12/2020	EUR	6,785,024.00	0.56
<b>Luxembourg</b>					15,200,000	HEIDELBERGER DRUCKMASCHINEN AG 8.000% 15/05/2022	EUR	15,101,200.00	1.24
5,203,000	ALTICE LUXEMBOURG SA 6.250% 15/02/2025	EUR	4,564,591.90	0.38	4,387,224	HEIDELBERGER DRUCKMASCHINEN AG 9.250% 15/04/2018	EUR	4,560,256.11	0.37
13,200,000	ALTICE LUXEMBOURG SA 7.250% 15/05/2022	EUR	12,441,000.00	1.02	4,520,000	PROGROUP AG 5.125% 01/05/2022	EUR	4,610,400.00	0.38
4,973,000	ALTICE LUXEMBOURG SA 7.625% 15/02/2025	USD	3,934,405.94	0.32	31,000,000	UNITYMEDIA GMBH 3.750% 15/01/2027	EUR	25,727,520.00	2.12
17,150,000	BOARDRIDERS SA 8.875% 15/12/2017	EUR	15,606,500.00	1.28	9,420,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	8,289,600.00	0.68
10,500,000	FIAT CHRYSLER FINANCE EUROPE 4.750% 15/07/2022	EUR	10,473,750.00	0.86	5,000,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 4.000% 15/01/2025	EUR	4,722,550.00	0.39
13,290,000	FINDUS BONDCO SA 9.500% 01/07/2018	GBP	18,891,153.65	1.55				<b>69,796,550.11</b>	<b>5.74</b>
22,070,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022	EUR	19,753,974.20	1.62	<b>Ireland</b>				
2,375,000	GALAPAGOS SA/LUXEMBOURG 5.375% 15/06/2021	EUR	2,238,437.50	0.18	8,455,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 15/12/2019 FRN	USD	7,309,361.70	0.60
20,000,000	GCL HOLDINGS SCA 9.375% 15/04/2018	EUR	20,707,920.00	1.71	12,600,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.250% 15/01/2022	EUR	12,348,000.00	1.02
24,825,000	GEO DEBT FINANCE SCA 7.500% 01/08/2018	EUR	22,839,000.00	1.89	27,500,000	BANK OF IRELAND 10.000% 30/07/2016 EMTN	EUR	28,909,375.00	2.37
3,600,000	JH-HOLDING FINANCE SA 8.250% 01/12/2022	EUR	3,706,315.20	0.30	7,700,000	SMURFIT KAPPA ACQUISITIONS 2.750% 01/02/2025	EUR	7,306,530.00	0.60
8,240,000	TAKKO LUXEMBOURG 2 SCA 9.875% 15/04/2019	EUR	4,792,960.80	0.39				<b>55,873,266.70</b>	<b>4.59</b>
4,679,000	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC 6.375% 01/05/2022	EUR	4,492,307.90	0.37	<b>France</b>				
27,309,000	WIND ACQUISITION FINANCE SA 4.000% 15/07/2020	EUR	26,899,365.00	2.22	4,100,000	EUROPCAR GROUPE SA 5.750% 15/06/2022	EUR	4,130,750.00	0.34
14,825,000	WIND ACQUISITION FINANCE SA 4.750% 15/07/2020	USD	13,148,264.28	1.08	6,120,000	HORIZON HOLDINGS III SASU 5.125% 01/08/2022	EUR	6,129,180.00	0.50
			<b>184,489,946.37</b>	<b>15.17</b>	15,500,000	NUMERICABLE-SFR SAS 5.375% 15/05/2022	EUR	15,532,860.00	1.28
<b>United Kingdom</b>					25,100,000	3AB OPTIQUE DEVELOPPEMENT SAS 5.625% 15/04/2019	EUR	23,455,950.00	1.93
9,850,000	BARCLAYS PLC FRN PERP	EUR	9,641,278.50	0.79				<b>49,248,740.00</b>	<b>4.05</b>
6,740,000	BRIGHTHOUSE GROUP PLC 7.875% 15/05/2018	GBP	8,646,791.01	0.71	<b>Italy</b>				
10,825,000	CEVA GROUP PLC 4.000% 01/05/2018	USD	8,558,174.69	0.70	16,900,000	CERVED GROUP SPA 8.000% 15/01/2021	EUR	18,022,836.00	1.48
1,785,000	CEVA GROUP PLC 7.000% 01/03/2021	USD	1,415,207.17	0.12	9,100,000	OFFICINE MACCAFERRI SPA 5.750% 01/06/2021	EUR	8,732,942.40	0.72
8,860,000	ICELAND BONDCO PLC 6.250% 15/07/2021	GBP	9,921,387.43	0.82	11,600,000	TEAMSYSTEM HOLDING SPA 7.375% 15/05/2020	EUR	11,953,800.00	0.98
6,560,000	INTERROUTE FINCO PLC 7.375% 15/10/2020	EUR	6,478,000.00	0.53	11,200,000	UNICREDIT SPA FRN PERP	EUR	10,528,000.00	0.87
11,800,000	MATALAN FINANCE PLC 6.875% 01/06/2019	GBP	14,891,704.98	1.22				<b>49,237,578.40</b>	<b>4.05</b>
18,900,000	NATIONWIDE BUILDING SOCIETY FRN PERP EMTN	GBP	25,099,708.19	2.06					
17,300,000	OTE PLC 3.500% 09/07/2020	EUR	15,656,500.00	1.29					
9,355,000	PENDRAGON PLC 6.875% 01/05/2020	GBP	13,199,339.17	1.09					

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

## NN (L) European High Yield

(Denominated in EUR)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Spain</b>				
14,356,000	CAMPOFRIO FOOD GROUP SA 3.375% 15/03/2022	EUR	13,998,392.04	1.15
8,000,000	CEMEX ESPANA SA/LUXEMBOURG 9.875% 30/04/2019	USD	7,702,217.25	0.63
14,400,000	CEMEX ESPANA SA/LUXEMBOURG 9.875% 30/04/2019	EUR	15,538,896.00	1.28
			<b>37,239,505.29</b>	<b>3.06</b>
<b>Canada</b>				
33,139,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.500% 15/05/2023	EUR	29,569,616.42	2.43
			<b>29,569,616.42</b>	<b>2.43</b>
<b>Japan</b>				
27,630,000	SOFTBANK GROUP CORP 4.750% 30/07/2025	EUR	25,458,282.00	2.09
			<b>25,458,282.00</b>	<b>2.09</b>
<b>South Africa</b>				
23,781,736	EDCON HOLDINGS LTD 13.375% 30/06/2019	EUR	7,550,701.18	0.62
1,059,086	EDCON LTD 8.000% 30/06/2019	EUR	917,433.25	0.08
14,626,000	EDCON LTD 9.500% 01/03/2018	EUR	8,921,860.00	0.73
			<b>17,389,994.43</b>	<b>1.43</b>
<b>Sweden</b>				
6,760,000	CIECH GROUP FINANCING AB 9.500% 30/11/2019	EUR	7,209,742.80	0.59
11,090,000	OVAKO AB 6.500% 01/06/2019	EUR	9,759,200.00	0.81
			<b>16,968,942.80</b>	<b>1.40</b>
<b>Austria</b>				
15,513,000	SAPPI PAPIER HOLDING GMBH 3.375% 01/04/2022	EUR	13,991,174.70	1.15
			<b>13,991,174.70</b>	<b>1.15</b>
<b>Czech Republic</b>				
12,480,000	CE ENERGY AS 7.000% 01/02/2021	EUR	12,891,840.00	1.06
			<b>12,891,840.00</b>	<b>1.06</b>
<b>Brazil</b>				
11,000,000	OI SA 5.750% 10/02/2022	USD	4,582,306.83	0.38
14,500,000	TELEMAR NORTE LESTE SA 5.500% 23/10/2020	USD	6,965,845.46	0.57
			<b>11,548,152.29</b>	<b>0.95</b>
<b>Jersey</b>				
9,250,000	AVIS BUDGET FINANCE PLC 6.000% 01/03/2021	EUR	9,388,750.00	0.77
			<b>9,388,750.00</b>	<b>0.77</b>
<b>Croatia</b>				
7,400,000	AGROKOR DD 8.875% 01/02/2020	USD	7,093,393.06	0.58
			<b>7,093,393.06</b>	<b>0.58</b>
<b>Mexico</b>				
6,000,000	CEMEX SAB DE CV 4.375% 05/03/2023	EUR	5,400,000.00	0.44
			<b>5,400,000.00</b>	<b>0.44</b>
<b>Cayman Islands</b>				
1,125,000	UPCB FINANCE V LTD 7.250% 15/11/2021	USD	1,067,049.27	0.09
			<b>1,067,049.27</b>	<b>0.09</b>
			<b>1,074,141,201.80</b>	<b>88.32</b>

### Other transferable securities and money market instruments

<b>Shares</b>				
<b>United States</b>				
1,131	GALLERY MEDIA	USD	405,285.55	0.03
			<b>405,285.55</b>	<b>0.03</b>
			<b>405,285.55</b>	<b>0.03</b>
<b>Bonds and other debt instruments</b>				
<b>United States</b>				
12,850,000	AXALTA COATING SYSTEMS US HOLDINGS INC / AXALTA COATING SYSTEMS DUTCH HOLDING B 5.750% 01/02/2021	EUR	13,190,525.00	1.09
			<b>13,190,525.00</b>	<b>1.09</b>
			<b>13,190,525.00</b>	<b>1.09</b>
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
86,880	NN (L) LIQUID EUR-Z CAP	EUR	87,875,899.69	7.23
			<b>87,875,899.69</b>	<b>7.23</b>
			<b>87,875,899.69</b>	<b>7.23</b>
<b>Total securities portfolio</b>			<b>1,175,612,912.04</b>	<b>96.67</b>

### Financial derivative instruments as at 30/09/2015

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	(2,115,223.74)	
					(2,115,223.74)	
To receive		To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts						
20,204,357,231.00	JPY	149,683,240.60	EUR	05/10/2015	149,683,240.60	1,446,273.45
57,222,557.48	USD	50,835,263.19	EUR	05/10/2015	50,835,263.19	425,787.84
52,672,987.75	USD	46,828,484.92	EUR	06/10/2015	46,828,484.92	356,299.05
3,910,138,058.00	JPY	21,324,774.54	GBP	05/10/2015	28,804,349.06	311,993.23

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



# NN (L) European High Yield

(Denominated in EUR)

## Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
101,079,682.01 EUR	74,410,433.52 GBP	05/10/2015	101,079,682.01	110,659.79
8,422,618.42 USD	5,495,723.25 GBP	05/10/2015	7,517,118.17	87,883.11
4,330,399.53 EUR	3,133,978.99 GBP	15/12/2015	4,330,399.53	84,408.13
427,471,828.00 JPY	3,563,318.23 USD	05/10/2015	3,181,411.85	5,420.81
880,596.09 USD	857,184.09 CHF	05/10/2015	786,034.29	2,905.83
9,575,260.00 JPY	77,481.71 CHF	05/10/2015	71,112.93	580.70
9,890,035.29 USD	8,848,654.80 EUR	15/12/2015	8,848,654.80	(110.83)
2,708,988.57 EUR	2,954,682.17 CHF	05/10/2015	2,708,988.57	(148.28)
70,861.14 CHF	8,721,055.00 JPY	05/10/2015	65,068.02	(261.58)
222,700.86 GBP	331,657.81 CHF	05/10/2015	305,374.60	(1,908.48)
749,840.48 CHF	770,783.69 USD	05/10/2015	686,314.85	(2,956.75)
405,982.79 GBP	621,608.83 USD	05/10/2015	556,141.45	(5,962.71)
4,070,266.36 USD	488,607,052.00 JPY	05/10/2015	3,633,630.38	(8,581.33)
515,658.44 GBP	94,778,754.00 JPY	05/10/2015	707,696.91	(9,242.03)
6,881,373.81 CHF	4,661,838.87 GBP	05/10/2015	6,349,928.68	(16,237.97)
2,697,422.40 GBP	3,681,851.54 EUR	05/10/2015	3,681,851.54	(21,664.53)
3,633,931.55 EUR	4,089,381.06 USD	06/10/2015	3,633,931.55	(29,360.97)
9,371,474.28 EUR	1,259,503,048.00 JPY	05/10/2015	9,371,474.28	(49,666.00)
14,962,222.76 EUR	16,788,163.76 USD	05/10/2015	14,962,222.76	(76,932.37)
35,463,205.78 CHF	32,625,830.31 EUR	05/10/2015	32,625,830.31	(109,751.82)
69,689,227.00 GBP	94,770,688.54 EUR	15/12/2015	94,770,688.54	(354,019.05)
181,795,165.91 EUR	205,885,834.73 USD	15/12/2015	181,795,165.91	(2,409,420.57)
			<b>757,820,059.70</b>	<b>(264,013.33)</b>
<b>Total financial derivative instruments</b>				<b>(2,379,237.07)</b>

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>1,175,612,912.04</b>	<b>96.67</b>
<b>Total financial derivative instruments</b>	<b>(2,379,237.07)</b>	<b>(0.20)</b>
<b>Cash at bank</b>	<b>7,920,965.26</b>	<b>0.65</b>
<b>Other assets and liabilities</b>	<b>34,935,411.05</b>	<b>2.88</b>
<b>Total net assets</b>	<b>1,216,090,051.28</b>	<b>100.00</b>

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

## NN (L) European Real Estate

(Denominated in EUR)

### Statistics

Net assets	30/09/2015	EUR	312,983,792.38	<b>Number of shares</b>		
	30/09/2014	EUR	245,794,814.14			
	30/09/2013	EUR	153,669,492.79	Capitalisation X Hedged (i) (CZK)	30/09/2015	3,178
					30/09/2014	2,722
					30/09/2013	1,533
<b>Net asset value per share**</b>				Capitalisation Z (EUR)	30/09/2015	-
Capitalisation I (EUR)	30/09/2015	EUR	1,140.34		30/09/2014	-
	30/09/2014	EUR	939.12		30/09/2013	-
	30/09/2013	EUR	798.89	Distribution I (EUR)	30/09/2015	3,070
Capitalisation N (EUR)	30/09/2015	EUR	1,052.82		30/09/2014	5,986
	30/09/2014	EUR	868.68		30/09/2013	3,657
	30/09/2013	EUR	-	Distribution P (EUR)	30/09/2015	2,653
Capitalisation P (EUR)	30/09/2015	EUR	1,036.27		30/09/2014	3,986
	30/09/2014	EUR	862.31		30/09/2013	4,087
	30/09/2013	EUR	741.23	<b>Dividend</b>		
Capitalisation X (EUR)	30/09/2015	EUR	962.01	Distribution I (EUR)	15/12/2014	EUR 259.00
	30/09/2014	EUR	804.51	Distribution I (EUR)	16/12/2013	EUR 147.95
	30/09/2013	EUR	695.00	Distribution P (EUR)	15/12/2014	EUR 99.00
Capitalisation X Hedged (i) (CZK)	30/09/2015	CZK	24,709.75	Distribution P (EUR)	16/12/2013	EUR 35.05
	30/09/2014	CZK	20,796.14	Distribution P (EUR)	14/12/2012	EUR 21.00
	30/09/2013	CZK	18,041.69	<b>Ongoing charges in %*</b>		
Capitalisation Z (EUR)	30/09/2015	EUR	-	Capitalisation I (EUR)	30/09/2015	0.81%
	30/09/2014	EUR	-	Capitalisation N (EUR)	30/09/2015	0.95%
	30/09/2013	EUR	-	Capitalisation P (EUR)	30/09/2015	1.85%
Distribution I (EUR)	30/09/2015	EUR	7,562.82	Capitalisation X (EUR)	30/09/2015	2.35%
	30/09/2014	EUR	6,478.81	Capitalisation X Hedged (i) (CZK)	30/09/2015	2.35%
	30/09/2013	EUR	5,659.16	Distribution I (EUR)	30/09/2015	0.81%
Distribution P (EUR)	30/09/2015	EUR	2,859.85	Distribution P (EUR)	30/09/2015	1.85%
	30/09/2014	EUR	2,475.65	<b>Portfolio turnover in %*</b>	30/09/2015	11.55%
	30/09/2013	EUR	2,163.01			
<b>Number of shares</b>						
Capitalisation I (EUR)	30/09/2015		157,903			
	30/09/2014		103,487			
	30/09/2013		71,480			
Capitalisation N (EUR)	30/09/2015		1,076			
	30/09/2014		676			
	30/09/2013		-			
Capitalisation P (EUR)	30/09/2015		86,360			
	30/09/2014		102,896			
	30/09/2013		79,409			
Capitalisation X (EUR)	30/09/2015		8,943			
	30/09/2014		10,672			
	30/09/2013		10,204			

\* 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.

# NN (L) European Real Estate

(Denominated in EUR)

## Financial statements

### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>307,783,521.34</b>
Shares		307,783,521.34
<b>Cash at bank</b>		<b>4,292,321.56</b>
<b>Other assets</b>	4,16	<b>11,998,255.26</b>
<b>Total assets</b>		<b>324,074,098.16</b>
Current liabilities	4,16	(11,069,888.18)
<b>Total financial derivative instruments</b>		<b>(20,417.60)</b>
Forward foreign exchange contracts		(20,417.60)
<b>Total liabilities</b>		<b>(11,090,305.78)</b>
<b>Net assets at the end of the year</b>		<b>312,983,792.38</b>

### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>9,896,667.44</b>
Dividends		9,804,059.63
Other income	10	92,607.81
<b>Total expenses</b>		<b>(3,919,261.82)</b>
Management fees	5	(3,062,238.74)
Fixed service fees	6	(766,968.37)
Subscription tax	9	(78,468.24)
Bank interest		(11,586.47)
<b>Net investment income</b>		<b>5,977,405.62</b>
Realised gains on securities portfolio		39,675,744.60
Realised losses on securities portfolio		(4,120,746.61)
Realised gains on financial derivative instruments		1,406,315.68
Realised losses on financial derivative instruments		(93,482.02)
Realised gains on currency		776,531.49
Realised losses on currency		(832,128.21)
Changes in net unrealised gains or (losses) on securities portfolio		8,637,488.24
Changes in net unrealised gains or (losses) on financial derivative instruments		(35,169.09)
<b>Result of operations</b>		<b>51,391,959.70</b>
Subscriptions		254,416,141.48
Redemptions		(236,425,861.68)
Distribution		(2,193,261.26)
Net assets at the beginning of the year		245,794,814.14
<b>Net assets at the end of the year</b>		<b>312,983,792.38</b>

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

## NN (L) European Real Estate

(Denominated in EUR)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>France</b>				
103,380	FONCIERE DES REGIONS	EUR	8,049,166.80	2.57
142,000	GECINA SA	EUR	15,470,900.00	4.94
40,235	ICADE	EUR	2,437,838.65	0.78
665,000	KLEPIERRE	EUR	26,925,850.00	8.60
130,000	UNIBAIL-RODAMCO SE	EUR	30,069,000.00	9.62
			<b>82,952,755.45</b>	<b>26.51</b>
<b>Germany</b>				
240,000	DEUTSCHE EUROSHP AG	EUR	9,650,400.00	3.08
1,245,000	DEUTSCHE WOHNEN AG	EUR	29,736,825.00	9.51
171,000	LEG IMMOBILIEN AG	EUR	12,621,510.00	4.03
865,000	VONOVIA SE	EUR	24,864,425.00	7.95
			<b>76,873,160.00</b>	<b>24.57</b>
<b>United Kingdom</b>				
257,056	BIG YELLOW GROUP PLC	GBP	2,525,490.73	0.81
1,026,182	BRITISH LAND CO PLC/THE	GBP	11,676,345.23	3.73
310,000	DERWENT LONDON PLC	GBP	15,308,167.91	4.88
859,293	LAND SECURITIES GROUP PLC	GBP	14,680,690.13	4.69
1,600,000	SEGRO PLC	GBP	9,325,295.84	2.98
1,000,000	SHAFTESBURY PLC	GBP	12,443,679.12	3.98
			<b>65,959,668.96</b>	<b>21.07</b>
<b>Sweden</b>				
1,180,000	FABEGE AB	SEK	15,465,210.95	4.94
46,898	FASTIGHETS AB BALDER	SEK	795,488.85	0.25
844,555	HUFVUDSTADEN AB	SEK	9,878,052.61	3.16
			<b>26,138,752.41</b>	<b>8.35</b>
<b>Switzerland</b>				
130,000	PSP SWISS PROPERTY AG	CHF	9,547,185.60	3.05
214,000	SWISS PRIME SITE AG	CHF	13,969,898.92	4.46
			<b>23,517,084.52</b>	<b>7.51</b>
<b>Spain</b>				
1,450,000	MERLIN PROPERTIES SOCIMI SA	EUR	15,442,500.00	4.93
			<b>15,442,500.00</b>	<b>4.93</b>
<b>Netherlands</b>				
280,000	EUROCOMMERCIAL PROPERTIES NV	EUR	10,925,600.00	3.49
			<b>10,925,600.00</b>	<b>3.49</b>
<b>Austria</b>				
2,900,000	IMMOFINANZ AG	EUR	5,974,000.00	1.91
			<b>5,974,000.00</b>	<b>1.91</b>
			<b>307,783,521.34</b>	<b>98.34</b>
<b>Total securities portfolio</b>			<b>307,783,521.34</b>	<b>98.34</b>

### Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts				
11,301.53 EUR	306,134.37 CZK	15/10/2015	11,301.53	35.93
79,424,389.51 CZK	2,943,233.42 EUR	15/10/2015	2,943,233.42	(20,453.53)
			2,954,534.95	(20,417.60)
Total financial derivative instruments				(20,417.60)

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>307,783,521.34</b>	<b>98.34</b>
<b>Total financial derivative instruments</b>	<b>(20,417.60)</b>	<b>(0.01)</b>
<b>Cash at bank</b>	<b>4,292,321.56</b>	<b>1.37</b>
<b>Other assets and liabilities</b>	<b>928,367.08</b>	<b>0.30</b>
<b>Total net assets</b>	<b>312,983,792.38</b>	<b>100.00</b>

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

## NN (L) European Sustainable Equity

*(Denominated in EUR)*

## Statistics

Net assets	30/09/2015	EUR	124,089,541.03
	30/09/2014	EUR	126,655,352.85
	30/09/2013	EUR	-
<b>Net asset value per share**</b>			
Capitalisation I (EUR)	30/09/2015	EUR	5,644.96
	30/09/2014	EUR	5,276.15
	30/09/2013	EUR	-
Capitalisation N (EUR)	30/09/2015	EUR	278.29
	30/09/2014	EUR	-
	30/09/2013	EUR	-
Capitalisation P (EUR)	30/09/2015	EUR	278.06
	30/09/2014	EUR	262.61
	30/09/2013	EUR	-
Capitalisation Z (EUR)	30/09/2015	EUR	5,961.71
	30/09/2014	EUR	5,532.04
	30/09/2013	EUR	-
<b>Number of shares</b>			
Capitalisation I (EUR)	30/09/2015		2,743
	30/09/2014		7
	30/09/2013		-
Capitalisation N (EUR)	30/09/2015		18
	30/09/2014		-
	30/09/2013		-
Capitalisation P (EUR)	30/09/2015		1,521
	30/09/2014		29
	30/09/2013		-
Capitalisation Z (EUR)	30/09/2015		18,145
	30/09/2014		22,887
	30/09/2013		-
<b>Ongoing charges in %*</b>			
Capitalisation I (EUR)	30/09/2015		0.81%
Capitalisation N (EUR)	30/09/2015		0.95%
Capitalisation P (EUR)	30/09/2015		1.85%
Capitalisation Z (EUR)	30/09/2015		0.09%
<b>Portfolio turnover in %*</b>	30/09/2015		69.31%

\* 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.

## NN (L) European Sustainable Equity

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>123,591,476.22</b>
Shares		123,052,370.06
Undertakings for collective investment		539,106.16
<b>Cash at bank</b>		<b>171,159.14</b>
<b>Other assets</b>	4,16	<b>349,184.63</b>
<b>Total assets</b>		<b>124,111,819.99</b>
Current liabilities	4,16	(22,278.96)
<b>Total liabilities</b>		<b>(22,278.96)</b>
<b>Net assets at the end of the year</b>		<b>124,089,541.03</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>3,672,055.77</b>
Dividends		3,672,055.77
<b>Total expenses</b>		<b>(147,563.50)</b>
Management fees	5	(18,611.08)
Fixed service fees	6	(111,957.61)
Subscription tax	9	(13,477.06)
Bank interest		(3,517.75)
<b>Net investment income</b>		<b>3,524,492.27</b>
Realised gains on securities portfolio		14,120,360.06
Realised losses on securities portfolio		(6,490,732.80)
Realised gains on financial derivative instruments		253.69
Realised losses on financial derivative instruments		(74.20)
Realised gains on currency		787,250.57
Realised losses on currency		(765,841.20)
Changes in net unrealised gains or (losses) on securities portfolio		(2,370,444.03)
<b>Result of operations</b>		<b>8,805,264.36</b>
Subscriptions		73,909,959.40
Redemptions		(85,281,035.58)
Net assets at the beginning of the year		126,655,352.85
<b>Net assets at the end of the year</b>		<b>124,089,541.03</b>

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

# NN (L) European Sustainable Equity

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					22,922	PUBLICIS GROUPE SA	EUR	1,397,783.56	1.13
								<b>14,631,666.66</b>	<b>11.79</b>
<b>Shares</b>					<b>Netherlands</b>				
<b>United Kingdom</b>					72,597	ARCADIS NV	EUR	1,524,899.99	1.23
83,804	ARM HOLDINGS PLC	GBP	1,077,515.27	0.87	163,962	ING GROEP NV	EUR	2,074,119.30	1.67
34,335	ASTRAZENECA PLC	GBP	1,948,267.66	1.57	15,917	KONINKLIJKE VOPAK NV	EUR	567,998.15	0.46
237,333	AVIVA PLC	GBP	1,455,713.91	1.17	176,288	RELX NV	EUR	2,568,516.16	2.07
105,778	BG GROUP PLC	GBP	1,365,071.30	1.10	93,743	UNILEVER NV	EUR	3,364,436.27	2.71
118,902	BHP BILLITON PLC	GBP	1,621,566.22	1.31				<b>10,099,969.87</b>	<b>8.14</b>
1,130,323	CABLE & WIRELESS COMMUNICATIONS PLC	GBP	849,751.22	0.68	<b>Sweden</b>				
86,672	COMPASS GROUP PLC	GBP	1,238,473.33	1.00	39,968	ALFA LAVAL AB	SEK	584,447.01	0.47
60,396	CRODA INTERNATIONAL PLC	GBP	2,220,223.27	1.79	172,026	ASSA ABLOY AB	SEK	2,754,387.27	2.22
85,382	DIAGEO PLC	GBP	2,051,359.24	1.65	86,366	SVENSKA HANDELSBANKEN AB	SEK	1,106,092.04	0.89
287,321	HSBC HOLDINGS PLC	GBP	1,944,402.66	1.57	136,372	VOLVO AB	SEK	1,166,774.70	0.94
60,425	LAND SECURITIES GROUP PLC	GBP	1,032,337.86	0.83				<b>5,611,701.02</b>	<b>4.52</b>
233,934	NATIONAL GRID PLC	GBP	2,917,031.15	2.35	<b>Denmark</b>				
19,768	NEXT PLC	GBP	2,041,394.11	1.65	71,074	NOVO NORDISK A/S	DKK	3,412,613.86	2.75
119,069	PRUDENTIAL PLC	GBP	2,251,568.42	1.81	72,992	TRYG A/S	DKK	1,268,034.52	1.02
28,464	RECKITT BENCKISER GROUP PLC	GBP	2,312,515.52	1.86				<b>4,680,648.38</b>	<b>3.77</b>
75,623	ROYAL DUTCH SHELL PLC - A SHS	GBP	1,594,719.79	1.29	<b>Ireland</b>				
49,717	ROYAL DUTCH SHELL PLC - B SHS	GBP	1,054,492.17	0.85	133,106	EXPERIAN PLC	GBP	1,911,009.16	1.54
120,549	SSE PLC	GBP	2,447,229.35	1.97	25,809	SHIRE PLC	GBP	1,577,426.12	1.27
1,224,428	VODAFONE GROUP PLC	GBP	3,463,495.44	2.80				<b>3,488,435.28</b>	<b>2.81</b>
			<b>34,887,127.89</b>	<b>28.12</b>	<b>Italy</b>				
<b>Switzerland</b>					60,437	ASSICURAZIONI GENERALI SPA	EUR	988,749.32	0.80
20,133	ACTELION LTD	CHF	2,283,377.36	1.84	707,392	INTESA SANPAOLO SPA	EUR	2,232,529.15	1.80
88,275	NESTLE SA	CHF	5,928,500.38	4.78				<b>3,221,278.47</b>	<b>2.60</b>
77,220	NOVARTIS AG	CHF	6,329,462.24	5.09	<b>Spain</b>				
2,816	PARTNERS GROUP HOLDING AG	CHF	852,658.20	0.69	91,877	INDUSTRIA DE DISENO TEXTIL SA	EUR	2,749,878.61	2.22
4,561	ROCHE HOLDING AG	CHF	1,074,713.47	0.87				<b>2,749,878.61</b>	<b>2.22</b>
4,288	SWISSCOM AG	CHF	1,911,477.67	1.54	<b>Jersey</b>				
4,239	SYNGENTA AG	CHF	1,212,988.50	0.98	116,715	WPP PLC	GBP	2,174,586.46	1.75
			<b>19,593,177.82</b>	<b>15.79</b>				<b>2,174,586.46</b>	<b>1.75</b>
<b>Germany</b>					<b>Austria</b>				
18,800	BAYERISCHE MOTOREN WERKE AG	EUR	1,489,336.00	1.20	23,900	AMS AG	CHF	795,433.77	0.64
5,211	CONTINENTAL AG	EUR	990,611.10	0.80	18,818	LENZING AG	EUR	1,262,123.26	1.02
19,213	DEUTSCHE BOERSE AG	EUR	1,479,977.39	1.19				<b>2,057,557.03</b>	<b>1.66</b>
67,104	DEUTSCHE WOHNEN AG	EUR	1,602,779.04	1.29	<b>Finland</b>				
46,866	FRESENIUS SE & CO KGAA	EUR	2,811,960.00	2.27	38,771	SAMPO OYJ	EUR	1,678,008.88	1.35
58,442	GEA GROUP AG	EUR	1,989,073.47	1.60				<b>1,678,008.88</b>	<b>1.35</b>
21,685	HENKEL AG & CO KGAA	EUR	1,994,369.45	1.61	<b>Norway</b>				
9,945	LINDE AG	EUR	1,441,527.75	1.16	110,711	STATOIL ASA	NOK	1,442,952.49	1.16
50,660	SAP SE	EUR	2,935,747.00	2.37				<b>1,442,952.49</b>	<b>1.16</b>
			<b>16,735,381.20</b>	<b>13.49</b>				<b>123,052,370.06</b>	<b>99.17</b>
<b>France</b>									
99,677	AXA SA	EUR	2,156,511.90	1.74					
48,430	BNP PARIBAS SA	EUR	2,540,637.80	2.04					
29,188	CAP GEMINI SA	EUR	2,323,948.56	1.87					
18,262	DASSAULT SYSTEMES	EUR	1,205,292.00	0.97					
32,052	EDENRED	EUR	467,798.94	0.38					
17,827	FAURECIA	EUR	495,055.79	0.40					
40,285	KLEPIERRE	EUR	1,631,139.65	1.31					
10,337	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,573,291.40	1.27					
9,317	PERNOD RICARD SA	EUR	840,207.06	0.68					

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

## NN (L) European Sustainable Equity

(Denominated in EUR)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
533	NN (L) LIQUID EUR-Z CAP	EUR	539,106.16	0.43
			<b>539,106.16</b>	<b>0.43</b>
			<b>539,106.16</b>	<b>0.43</b>
<b>Total securities portfolio</b>			<b>123,591,476.22</b>	<b>99.60</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>123,591,476.22</b>	<b>99.60</b>
<b>Cash at bank</b>	<b>171,159.14</b>	<b>0.14</b>
<b>Other assets and liabilities</b>	<b>326,905.67</b>	<b>0.26</b>
<b>Total net assets</b>	<b>124,089,541.03</b>	<b>100.00</b>

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



## NN (L) First Class Multi Asset

*(Denominated in EUR)*

## Statistics

Net assets	30/09/2015	EUR	681,527,798.34	Distribution X (M) Hedged (i) (AUD)	30/09/2015	AUD	242.42
	30/09/2014	EUR	-		30/09/2014	AUD	-
	30/09/2013	EUR	-		30/09/2013	AUD	-
<b>Net asset value per share**</b>				Distribution X (M) Hedged (i) (USD)	30/09/2015	USD	242.00
					30/09/2014	USD	-
					30/09/2013	USD	-
Capitalisation I (EUR)	30/09/2015	EUR	6,041.73	Distribution Y (M) Hedged (i) (AUD)	30/09/2015	AUD	242.12
	30/09/2014	EUR	-		30/09/2014	AUD	-
	30/09/2013	EUR	-		30/09/2013	AUD	-
Capitalisation I Hedged (i) (PLN)	30/09/2015	PLN	22,802.53	Distribution Y (M) Hedged (i) (USD)	30/09/2015	USD	241.85
	30/09/2014	PLN	-		30/09/2014	USD	-
	30/09/2013	PLN	-		30/09/2013	USD	-
Capitalisation N (EUR)	30/09/2015	EUR	24.29	<b>Number of shares</b>			
	30/09/2014	EUR	-	Capitalisation I (EUR)	30/09/2015		10,417
	30/09/2013	EUR	-		30/09/2014		-
					30/09/2013		-
Capitalisation P (EUR)	30/09/2015	EUR	271.74	Capitalisation I Hedged (i) (PLN)	30/09/2015		24,451
	30/09/2014	EUR	-		30/09/2014		-
	30/09/2013	EUR	-		30/09/2013		-
Capitalisation P Hedged (i) (CZK)	30/09/2015	CZK	503.30	Capitalisation N (EUR)	30/09/2015		729,377
	30/09/2014	CZK	-		30/09/2014		-
	30/09/2013	CZK	-		30/09/2013		-
Capitalisation P Hedged (i) (USD)	30/09/2015	USD	1,029.16	Capitalisation P (EUR)	30/09/2015		151,753
	30/09/2014	USD	-		30/09/2014		-
	30/09/2013	USD	-		30/09/2013		-
Capitalisation X (EUR)	30/09/2015	EUR	275.19	Capitalisation P Hedged (i) (CZK)	30/09/2015		468,071
	30/09/2014	EUR	-		30/09/2014		-
	30/09/2013	EUR	-		30/09/2013		-
Capitalisation X Hedged (i) (RON)	30/09/2015	RON	962.59	Capitalisation P Hedged (i) (USD)	30/09/2015		3,663
	30/09/2014	RON	-		30/09/2014		-
	30/09/2013	RON	-		30/09/2013		-
Capitalisation X Hedged (i) (USD)	30/09/2015	USD	242.05	Capitalisation X (EUR)	30/09/2015		85,914
	30/09/2014	USD	-		30/09/2014		-
	30/09/2013	USD	-		30/09/2013		-
Capitalisation Z (EUR)	30/09/2015	EUR	6,538.19	Capitalisation X Hedged (i) (RON)	30/09/2015		2,724
	30/09/2014	EUR	-		30/09/2014		-
	30/09/2013	EUR	-		30/09/2013		-
Distribution P (EUR)	30/09/2015	EUR	267.33	Capitalisation X Hedged (i) (USD)	30/09/2015		21,463
	30/09/2014	EUR	-		30/09/2014		-
	30/09/2013	EUR	-		30/09/2013		-
Distribution P Hedged (i) (USD)	30/09/2015	USD	236.97	Capitalisation Z (EUR)	30/09/2015		55,705
	30/09/2014	USD	-		30/09/2014		-
	30/09/2013	USD	-		30/09/2013		-
Distribution X (EUR)	30/09/2015	EUR	269.67				
	30/09/2014	EUR	-				
	30/09/2013	EUR	-				

\* 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.

## NN (L) First Class Multi Asset

(Denominated in EUR)

<b>Number of shares</b>			Distribution P (EUR)	30/09/2015	1.35%
			Distribution P Hedged (i) (USD)	30/09/2015	1.35%
Distribution P (EUR)	30/09/2015	29,356	Distribution X (EUR)	30/09/2015	1.80%
	30/09/2014	-	Distribution X (M) Hedged (i) (AUD)	30/09/2015	1.80%
	30/09/2013	-	Distribution X (M) Hedged (i) (USD)	30/09/2015	1.80%
Distribution P Hedged (i) (USD)	30/09/2015	1,253	Distribution Y (M) Hedged (i) (AUD)	30/09/2015	2.80%
	30/09/2014	-	Distribution Y (M) Hedged (i) (USD)	30/09/2015	2.80%
	30/09/2013	-	<b>Portfolio turnover in %*</b>		(6.36%)
Distribution X (EUR)	30/09/2015	35,179			
	30/09/2014	-			
	30/09/2013	-			
Distribution X (M) Hedged (i) (AUD)	30/09/2015	3,955			
	30/09/2014	-			
	30/09/2013	-			
Distribution X (M) Hedged (i) (USD)	30/09/2015	14,544			
	30/09/2014	-			
	30/09/2013	-			
Distribution Y (M) Hedged (i) (AUD)	30/09/2015	4,351			
	30/09/2014	-			
	30/09/2013	-			
Distribution Y (M) Hedged (i) (USD)	30/09/2015	5,174			
	30/09/2014	-			
	30/09/2013	-			
<b>Dividend</b>					
Distribution P (EUR)	15/12/2014	EUR	4.15		
Distribution X (EUR)	15/12/2014	EUR	4.20		
<b>Ongoing charges in %*</b>					
Capitalisation I (EUR)	30/09/2015	0.71%			
Capitalisation I Hedged (i) (PLN)	30/09/2015	0.71%			
Capitalisation N (EUR)	30/09/2015	0.80%			
Capitalisation P (EUR)	30/09/2015	1.35%			
Capitalisation P Hedged (i) (CZK)	30/09/2015	1.30%			
Capitalisation P Hedged (i) (USD)	30/09/2015	1.30%			
Capitalisation X (EUR)	30/09/2015	1.80%			
Capitalisation X Hedged (i) (RON)	30/09/2015	1.79%			
Capitalisation X Hedged (i) (USD)	30/09/2015	1.80%			
Capitalisation Z (EUR)	30/09/2015	0.08%			

\* 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.

## NN (L) First Class Multi Asset

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>624,527,206.91</b>
Shares		172,451,781.90
Undertakings for collective investment		29,759,649.70
Bonds and other debt instruments		422,315,775.31
<b>Total financial derivative instruments</b>		<b>1,683,372.28</b>
Futures		1,683,372.28
<b>Cash at bank</b>		<b>54,287,907.23</b>
<b>Margin deposits</b>		<b>13,841,413.84</b>
<b>Other assets</b>	4,16	<b>8,818,916.86</b>
<b>Total assets</b>		<b>703,158,817.12</b>
Current liabilities	4,16	(20,321,954.80)
<b>Total financial derivative instruments</b>		<b>(1,309,063.98)</b>
Forward foreign exchange contracts		(1,309,063.98)
<b>Total liabilities</b>		<b>(21,631,018.78)</b>
<b>Net assets at the end of the period</b>		<b>681,527,798.34</b>

## Statement of operations and changes in net assets for the period from 28/11/2014 to 30/09/2015

	Notes	
<b>Total income</b>		<b>3,793,030.27</b>
Dividends		2,110,227.27
Interest on bonds and other debt instruments		1,682,803.00
<b>Total expenses</b>		<b>(1,834,865.56)</b>
Management fees	5	(1,157,210.38)
Fixed service fees	6	(496,569.31)
Subscription tax	9	(77,586.23)
Bank interest		(103,267.93)
Other expenses	11	(231.71)
<b>Net investment income</b>		<b>1,958,164.71</b>
Realised gains on securities portfolio		22,017,888.41
Realised losses on securities portfolio		(11,713,682.46)
Realised gains on financial derivative instruments		63,017,205.90
Realised losses on financial derivative instruments		(51,126,377.05)
Realised gains on currency		7,996,889.00
Realised losses on currency		(8,666,671.28)
Changes in net unrealised gains or (losses) on securities portfolio		(18,793,141.12)
Changes in net unrealised gains or (losses) on financial derivative instruments		374,308.30
<b>Result of operations</b>		<b>5,064,584.41</b>
Subscriptions		815,723,526.63
Redemptions		(139,203,265.11)
Distribution		(57,047.59)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>681,527,798.34</b>

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

## NN (L) First Class Multi Asset

(Denominated in EUR)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					24,000	TOYOTA MOTOR CORP	JPY	1,257,422.29	0.18
					1,592,000	UBE INDUSTRIES LTD	JPY	2,488,749.74	0.37
								<b>13,537,806.43</b>	<b>1.99</b>
<b>Shares</b>					<b>United Kingdom</b>				
<b>United States</b>					83,870	ARM HOLDINGS PLC	GBP	1,078,363.87	0.16
48,465	ANADARKO PETROLEUM CORP	USD	2,621,994.49	0.38	18,218	ASTRAZENECA PLC	GBP	1,033,742.25	0.15
41,390	APPLE INC	USD	4,089,869.65	0.60	66,343	BRITISH AMERICAN TOBACCO PLC	GBP	3,279,697.17	0.49
23,067	AUTODESK INC	USD	912,140.99	0.13	850,045	CABLE & WIRELESS COMMUNICATIONS PLC	GBP	639,044.57	0.09
55,901	BAKER HUGHES INC	USD	2,606,125.90	0.38	59,571	IMPERIAL TOBACCO GROUP PLC	GBP	2,758,993.30	0.40
28,790	BERKSHIRE HATHAWAY INC	USD	3,363,239.42	0.49	82,424	INTERCONTINENTAL HOTELS GROUP PLC	GBP	2,554,637.33	0.37
2,037	BIOGEN INC	USD	532,512.40	0.08	16,061	LIBERTY GLOBAL PLC - A	USD	617,835.91	0.09
4,482	BIOMARIN PHARMACEUTICAL INC	USD	422,883.98	0.06	6,656	LIBERTY GLOBAL PLC - SERIES C	USD	244,594.96	0.04
8,134	BRISTOL-MYERS SQUIBB CO	USD	431,384.37	0.06				<b>12,206,909.36</b>	<b>1.79</b>
1,204	CABLE ONE INC	USD	452,391.20	0.07	<b>Ireland</b>				
12,503	CELGENE CORP	USD	1,211,600.90	0.18	12,281	ALLERGAN PLC	USD	2,990,457.88	0.44
77,820	CITIGROUP INC	USD	3,458,589.20	0.51	4,548	KERRY GROUP PLC	EUR	303,988.32	0.04
45,269	COLGATE-PALMOLIVE CO	USD	2,573,590.81	0.38	32,097	MEDTRONIC PLC	USD	1,924,813.60	0.28
63,235	COMCAST CORP	USD	3,222,223.34	0.47	13,514	SHIRE PLC	GBP	825,965.23	0.12
34,369	DELTA AIR LINES INC	USD	1,381,533.73	0.20	76,348	TYCO INTERNATIONAL PLC	USD	2,288,559.09	0.34
76,982	DEVON ENERGY CORP	USD	2,557,905.83	0.38				<b>8,333,784.12</b>	<b>1.22</b>
20,715	EMC CORP/MA	USD	448,353.33	0.07	<b>France</b>				
10,283	ESTEE LAUDER COS INC/THE	USD	743,231.75	0.11	88,080	ALSTOM SA	EUR	2,431,448.40	0.36
63,718	EVERSOURCE ENERGY	USD	2,889,500.70	0.42	5,112	BNP PARIBAS SA	EUR	268,175.52	0.04
30,629	FMC CORP	USD	930,463.06	0.14	40,590	ENGIE	EUR	586,119.60	0.09
81,033	GENERAL ELECTRIC CO	USD	1,830,819.49	0.27	47,893	VINCI SA	EUR	2,716,012.03	0.39
6,588	GOOGLE INC - CL C	USD	3,590,836.25	0.53				<b>6,001,755.55</b>	<b>0.88</b>
5,402	INTUIT INC	USD	429,498.32	0.06	<b>Switzerland</b>				
108,611	KINDER MORGAN INC/DE	USD	2,693,260.90	0.40	3,647	ACTELION LTD	CHF	413,623.27	0.06
147,620	LEUCADIA NATIONAL CORP	USD	2,679,311.27	0.39	9,917	JULIUS BAER GROUP LTD	CHF	402,067.11	0.06
39,614	MEAD JOHNSON NUTRITION CO	USD	2,498,388.00	0.37	43,902	NOVARTIS AG	CHF	3,598,498.46	0.53
9,722	MEDIVATION INC	USD	370,154.54	0.05	2,228	PARTNERS GROUP HOLDING AG	CHF	674,617.36	0.10
64,531	METLIFE INC	USD	2,725,766.32	0.40	2,180	SYNGENTA AG	CHF	623,806.30	0.09
85,757	MICRON TECHNOLOGY INC	USD	1,150,853.18	0.17				<b>5,712,612.50</b>	<b>0.84</b>
93,315	NIMBLE STORAGE INC	USD	2,016,356.37	0.30	<b>Germany</b>				
110,955	NUANCE COMMUNICATIONS INC	USD	1,627,174.33	0.24	75,921	DEUTSCHE BANK AG	EUR	1,827,418.47	0.27
126,014	PFIZER INC	USD	3,545,890.02	0.52	35,524	DEUTSCHE BOERSE AG	EUR	2,736,413.72	0.40
11,607	PPL CORP	USD	341,997.07	0.05	20,600	PROSIEBENSAT.1 MEDIA SE	EUR	903,104.00	0.13
14,610	PRUDENTIAL FINANCIAL INC	USD	997,471.98	0.15				<b>5,466,936.19</b>	<b>0.80</b>
35,581	ROCKWELL COLLINS INC	USD	2,608,688.95	0.38	<b>Canada</b>				
19,459	SANDISK CORP	USD	947,106.36	0.14	23,521	AGRIUM INC	CAD	1,879,723.07	0.28
67,441	SANTANDER CONSUMER USA HOLDINGS INC	USD	1,233,724.72	0.18	14,979	ENBRIDGE INC	CAD	495,944.86	0.07
42,151	STARWOOD HOTELS & RESORTS WORLDWIDE INC	USD	2,510,368.18	0.37	37,074	INTACT FINANCIAL CORP	CAD	2,321,713.55	0.33
12,963	STERICYCLE INC	USD	1,617,805.63	0.24	14,617	TORONTO-DOMINION BANK/THE	CAD	513,748.90	0.08
71,358	T-MOBILE US INC	USD	2,544,915.55	0.37				<b>5,211,130.38</b>	<b>0.76</b>
51,028	TORCHMARK CORP	USD	2,578,256.84	0.38	<b>Australia</b>				
22,640	UNITED TECHNOLOGIES CORP	USD	1,804,912.52	0.26	51,116	ARISTOCRAT LEISURE LTD	AUD	278,199.58	0.04
72,439	US BANCORP	USD	2,661,342.34	0.39	66,473	CROWN RESORTS LTD	AUD	415,984.30	0.06
39,865	YUM! BRANDS INC	USD	2,855,280.40	0.42	222,261	HARVEY NORMAN HOLDINGS LTD	AUD	545,119.22	0.08
			<b>82,709,714.58</b>	<b>12.14</b>	22,633	REA GROUP LTD	AUD	634,071.67	0.09
<b>Japan</b>					438,665	SPARK INFRASTRUCTURE GROUP	AUD	518,526.61	0.08
230,400	ASTELLAS PHARMA INC	JPY	2,675,381.92	0.40	232,873	TABCORP HOLDINGS LTD	AUD	687,436.31	0.10
18,700	BRIDGESTONE CORP	JPY	579,890.05	0.09	239,353	TATTS GROUP LTD	AUD	568,883.24	0.08
38,800	HITACHI CHEMICAL CO LTD	JPY	478,536.57	0.07					
11,200	HONDA MOTOR CO LTD	JPY	297,902.00	0.04					
570,100	RESONA HOLDINGS INC	JPY	2,597,846.22	0.38					
8,800	SOFTBANK GROUP CORP	JPY	362,243.20	0.05					
72,300	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2,451,784.06	0.36					
29,800	TAIYO YUDEN CO LTD	JPY	348,050.38	0.05					

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

# NN (L) First Class Multi Asset

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
113,199	WESTFIELD CORP	AUD	713,401.83	0.11		<b>Singapore</b>			
			<b>4,361,622.76</b>	<b>0.64</b>	461,900	CAPITALAND MALL TRUST	SGD	555,568.01	0.08
	<b>Cayman Islands</b>				18,200	JARDINE CYCLE & CARRIAGE LTD	SGD	311,309.53	0.05
140,000	CHINA MENGNIU DAIRY CO LTD	HKD	444,718.93	0.07				<b>866,877.54</b>	<b>0.13</b>
202,400	TENCENT HOLDINGS LTD	HKD	3,044,251.49	0.44		<b>Belgium</b>			
			<b>3,488,970.42</b>	<b>0.51</b>	8,662	ANHEUSER-BUSCH INBEV INBEV SA/NV	EUR	822,197.04	0.12
	<b>South Korea</b>							<b>822,197.04</b>	<b>0.12</b>
1,316	KCC CORP	KRW	412,745.55	0.06		<b>Russia</b>			
799	SAMSUNG ELECTRONICS CO LTD	KRW	688,075.82	0.10	4,296	MAGNIT PJSC	USD	680,484.09	0.10
57,854	SK HYNIX INC	KRW	1,474,016.61	0.22				<b>680,484.09</b>	<b>0.10</b>
			<b>2,574,837.98</b>	<b>0.38</b>		<b>Malaysia</b>			
	<b>Taiwan</b>				340,200	MISC BHD	MYR	613,039.85	0.09
498,000	E.SUN FINANCIAL HOLDING CO LTD	TWD	263,424.57	0.04				<b>613,039.85</b>	<b>0.09</b>
7,623	HERMES MICROVISION INC	TWD	259,442.58	0.04		<b>China</b>			
426,769	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1,516,638.91	0.22	738,000	LENOVO GROUP LTD	HKD	559,718.71	0.08
173,707	TPK HOLDING CO LTD	TWD	372,288.28	0.05				<b>559,718.71</b>	<b>0.08</b>
			<b>2,411,794.34</b>	<b>0.35</b>		<b>Finland</b>			
	<b>Spain</b>				12,438	SAMPO OYJ	EUR	538,316.64	0.08
39,119	INDUSTRIA DE DISENO TEXTIL SA	EUR	1,170,831.67	0.17				<b>538,316.64</b>	<b>0.08</b>
111,486	TELEFONICA SA	EUR	1,207,393.38	0.18		<b>Hong Kong</b>			
			<b>2,378,225.05</b>	<b>0.35</b>	109,766	AIA GROUP LTD	HKD	510,588.00	0.07
	<b>Sweden</b>							<b>510,588.00</b>	<b>0.07</b>
135,417	SVENSKA HANDELSBANKEN AB	SEK	1,734,289.72	0.25		<b>Turkey</b>			
			<b>1,734,289.72</b>	<b>0.25</b>	81,322	ULKER BISKUVI SANAYI AS	TRY	460,781.82	0.07
	<b>Netherlands</b>							<b>460,781.82</b>	<b>0.07</b>
40,134	KONINKLIJKE DSM NV	EUR	1,653,320.13	0.24		<b>Norway</b>			
			<b>1,653,320.13</b>	<b>0.24</b>	60,869	ORKLA ASA	NOK	403,380.60	0.06
	<b>Italy</b>							<b>403,380.60</b>	<b>0.06</b>
363,592	ENEL SPA	EUR	1,450,004.90	0.21		<b>Panama</b>			
			<b>1,450,004.90</b>	<b>0.21</b>	10,472	COPA HOLDINGS SA	USD	393,362.56	0.06
	<b>Bermuda</b>							<b>393,362.56</b>	<b>0.06</b>
791,789	SMARTONE TELECOMMUNICATIONS HOLDINGS LTD	HKD	1,338,970.78	0.20		<b>Thailand</b>			
			<b>1,338,970.78</b>	<b>0.20</b>	844,400	THAI UNION GROUP PCL	THB	385,322.17	0.06
	<b>South Africa</b>							<b>385,322.17</b>	<b>0.06</b>
4,363	NASPERS LTD	ZAR	489,223.73	0.07		<b>Chile</b>			
82,241	SHOPRITE HOLDINGS LTD	ZAR	837,415.41	0.12	68,819	SACI FALABELLA	CLP	381,265.31	0.06
			<b>1,326,639.14</b>	<b>0.19</b>				<b>381,265.31</b>	<b>0.06</b>
	<b>Denmark</b>					<b>Indonesia</b>			
22,327	NOVO NORDISK A/S	DKK	1,072,029.57	0.16	1,095,900	INDOFOOD SUKSES MAKMUR TBK PT	IDR	370,340.09	0.05
			<b>1,072,029.57</b>	<b>0.16</b>				<b>370,340.09</b>	<b>0.05</b>
	<b>Brazil</b>					<b>Poland</b>			
226,598	LOJAS AMERICANAS SA	BRL	601,052.76	0.09	49,945	CYFROWY POLSAT SA	PLN	274,988.35	0.04
116,858	LOJAS AMERICANAS SA - PREFERRED	BRL	425,908.38	0.06				<b>274,988.35</b>	<b>0.04</b>
			<b>1,026,961.14</b>	<b>0.15</b>					
	<b>Mexico</b>								
115,416	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	922,141.43	0.14					
			<b>922,141.43</b>	<b>0.14</b>					

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

## NN (L) First Class Multi Asset

(Denominated in EUR)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Philippines</b>					<b>Austria</b>				
73,200	UNIVERSAL ROBINA CORP	PHP	270,662.66	0.04	5,028,000	AUSTRIA GOVERNMENT BOND 1.200% 20/10/2025	EUR	5,179,041.37	0.76
			<b>270,662.66</b>	<b>0.04</b>	8,000,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	8,753,519.92	1.28
			<b>172,451,781.90</b>	<b>25.30</b>	1,000,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	1,357,980.04	0.20
<b>Bonds and other debt instruments</b>					7,550,000	AUSTRIA GOVERNMENT BOND 3.650% 20/04/2022	EUR	9,182,234.20	1.35
<b>Germany</b>					4,000,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	6,316,719.96	0.93
50,000,000	BUNDES OblIGATION 1.750% 09/10/2015	EUR	50,019,500.50	7.33				<b>30,789,495.49</b>	<b>4.52</b>
2,830,574	BUNDESREPUBLIK DEUTSCHLAND BUNDES OblIGATION INFLATION LINKED BOND 0.750% 15/04/2018	EUR	2,914,913.58	0.43	<b>Finland</b>				
3,800,000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15/02/2025	EUR	3,789,854.08	0.56	9,000,000	FINLAND GOVERNMENT BOND 2.000% 15/04/2024	EUR	10,000,890.18	1.47
8,720,000	BUNDESREPUBLIK DEUTSCHLAND 2.250% 04/09/2021	EUR	9,839,124.80	1.44	1,300,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	1,657,057.95	0.24
25,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.500% 04/01/2016	EUR	25,245,498.75	3.70	9,540,000	FINLAND GOVERNMENT BOND 3.500% 15/04/2021	EUR	11,276,278.95	1.66
5,000,000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 04/01/2024	EUR	7,419,599.90	1.09				<b>22,934,227.08</b>	<b>3.37</b>
13,427,570	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2023	EUR	14,058,155.54	2.06	<b>Sweden</b>				
4,825,440	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	5,089,155.12	0.75	19,370,000	SWEDEN GOVERNMENT BOND 1.500% 13/11/2023	SEK	2,224,787.55	0.33
5,039,850	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	5,618,167.75	0.82	95,000,000	SWEDEN GOVERNMENT BOND 2.500% 12/05/2025	SEK	11,813,774.73	1.73
15,581,798	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 1.500% 15/04/2016	EUR	15,600,496.56	2.29	40,000,000	SWEDEN GOVERNMENT BOND 3.500% 01/06/2022	SEK	5,166,153.37	0.76
15,594,684	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 1.750% 15/04/2020	EUR	17,236,773.15	2.53				<b>19,204,715.65</b>	<b>2.82</b>
			<b>156,831,239.73</b>	<b>23.00</b>	<b>Denmark</b>				
<b>United Kingdom</b>					45,480,000	DENMARK GOVERNMENT BOND 1.500% 15/11/2023	DKK	6,542,337.00	0.96
6,400,500	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	GBP	9,405,930.72	1.38	75,000,000	DENMARK GOVERNMENT BOND 1.750% 15/11/2025	DKK	10,887,930.58	1.60
12,230,000	UNITED KINGDOM GILT 1.750% 07/09/2022	GBP	16,904,783.02	2.48				<b>17,430,267.58</b>	<b>2.56</b>
11,500,000	UNITED KINGDOM GILT 5.000% 07/03/2025	GBP	20,179,611.24	2.96	<b>Spain</b>				
			<b>46,490,324.98</b>	<b>6.82</b>	6,800,000	SPAIN GOVERNMENT BOND 2.150% 31/10/2025	EUR	6,964,900.20	1.02
<b>Australia</b>								<b>6,964,900.20</b>	<b>1.02</b>
25,000,000	AUSTRALIA GOVERNMENT BOND 2.750% 21/04/2024	AUD	15,962,227.82	2.34	<b>Italy</b>				
5,000,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	4,521,262.89	0.66	7,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.500% 01/06/2025	EUR	6,867,490.14	1.01
3,950,000	AUSTRALIA GOVERNMENT BOND 3.750% 21/04/2037	AUD	2,682,985.80	0.39				<b>6,867,490.14</b>	<b>1.01</b>
27,000,000	AUSTRALIA GOVERNMENT BOND 5.750% 15/07/2022	AUD	20,585,810.02	3.03	<b>Portugal</b>				
			<b>43,752,286.53</b>	<b>6.42</b>	3,200,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	3,335,744.00	0.49
<b>Netherlands</b>								<b>3,335,744.00</b>	<b>0.49</b>
4,000,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	5,265,040.28	0.77				<b>422,315,775.31</b>	<b>61.97</b>
4,920,000	NETHERLANDS GOVERNMENT BOND 3.250% 15/07/2021	EUR	5,786,116.60	0.85	<b>Undertakings for collective investment</b>				
11,910,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/07/2016	EUR	12,307,317.48	1.81	<b>Open ended funds</b>				
8,000,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	12,201,040.00	1.79	<b>Luxembourg</b>				
			<b>35,559,514.36</b>	<b>5.22</b>	3,900	NN (L) GLOBAL REAL ESTATE I CAP	EUR	29,759,649.70	4.37
<b>Canada</b>								<b>29,759,649.70</b>	<b>4.37</b>
11,300,000	CANADIAN GOVERNMENT BOND 2.250% 01/06/2025	CAD	8,090,540.36	1.19				<b>29,759,649.70</b>	<b>4.37</b>
15,000,000	CANADIAN GOVERNMENT BOND 2.500% 01/06/2024	CAD	10,976,499.08	1.61	<b>Total securities portfolio</b>				
12,000,000	CANADIAN GOVERNMENT BOND 2.750% 01/06/2022	CAD	8,854,968.62	1.30				<b>624,527,206.91</b>	<b>91.64</b>
4,348,380	CANADIAN GOVERNMENT BOND 4.250% 01/12/2026	CAD	4,233,561.51	0.62					
			<b>32,155,569.57</b>	<b>4.72</b>					

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 30/09/2015

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts					
58,366,130.18	EUR	42,800,000.00	GBP 16/10/2015	58,366,130.18	302,865.64
19,521,204.14	EUR	182,100,000.00	SEK 16/10/2015	19,521,204.14	68,468.04
14,166,772.69	USD	12,632,483.34	EUR 15/10/2015	12,632,483.34	56,447.62
223,400,000.00	JPY	1,649,887.88	EUR 16/10/2015	1,649,887.88	21,091.98
3,799,990.46	EUR	16,059,024.72	PLN 15/10/2015	3,799,990.46	18,918.69
1,300,000.00	USD	1,156,180.41	EUR 16/10/2015	1,156,180.41	8,188.12
2,613,199.26	RON	590,334.78	EUR 15/10/2015	590,334.78	820.03
112,118.19	EUR	3,036,208.84	CZK 15/10/2015	112,118.19	387.14
17,601,944.11	EUR	131,300,000.00	DKK 16/10/2015	17,601,944.11	103.12
1,083.48	EUR	4,801.94	RON 15/10/2015	1,083.48	(2.81)
19,064.05	EUR	30,387.71	AUD 15/10/2015	19,064.05	(35.66)
112,327.67	EUR	125,713.64	USD 15/10/2015	112,327.67	(271.84)
2,046,126.66	AUD	1,286,410.42	EUR 15/10/2015	1,286,410.42	(350.39)
44,850,359.04	EUR	71,400,000.00	AUD 16/10/2015	44,850,359.04	(23,720.15)
4,435,658.74	EUR	597,400,000.00	JPY 16/10/2015	4,435,658.74	(32,753.84)
236,900,435.04	CZK	8,783,949.47	EUR 15/10/2015	8,783,949.47	(66,125.73)
32,664,508.63	EUR	49,000,000.00	CAD 16/10/2015	32,664,508.63	(68,059.61)
569,034,212.36	PLN	134,439,612.45	EUR 15/10/2015	134,439,612.45	(461,414.42)
80,193,043.68	EUR	90,800,000.00	USD 16/10/2015	80,193,043.68	(1,133,619.91)
				422,216,291.12	(1,309,063.98)
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR	
Futures on stock indices					
254	DJ US REAL ESTATE 18/12/2015	USD	6,298,517.36	131,977.60	
(342)	EURO STOXX 50 18/12/2015	EUR	10,571,220.00	209,740.00	
(128)	F/C S&P 500 FUTURE DEC15	USD	54,717,491.60	1,349,473.69	
(66)	FTSE 100 INDEX FUTURE 18/12/2015	GBP	5,390,284.26	56,282.03	
369	FTSE/EPRA EUROPE 18/12/2015	EUR	7,987,005.00	145,755.00	
(825)	MSCI EMERGING MARKET NT 18/12/2015	EUR	23,533,867.50	469,590.00	
106	MSCI HEALTH CARE 18/12/2015	USD	2,382,082.33	(150,379.93)	
134	MSCI WORLD IT 18/12/2015	USD	1,809,315.12	(24,537.16)	
104	S&P/ASX200 A-REIT 17/12/2015	AUD	2,020,089.21	7,687.79	
142	TOPIX INDEX FUTURE 10/12/2015	JPY	14,992,630.19	(281,215.14)	
				129,702,502.57	1,914,373.88
Futures on interest rates					
485	AUST 10 YEARS BOND FUTURE 15/12/2015	AUD	39,486,514.50	201,705.64	
99	CAN 10 YEAR BOND FUTURE 18/12/2015	CAD	9,379,673.20	(136,561.47)	
58	LONG GILT FUTURE 29/12/2015	GBP	9,370,728.16	41,354.23	
(282)	US 10YR NOTE (CBT) 21/12/2015	USD	32,522,368.42	(337,500.00)	
				90,759,284.28	(231,001.60)
Total financial derivative instruments				374,308.30	

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>624,527,206.91</b>	<b>91.64</b>
<b>Total financial derivative instruments</b>	<b>374,308.30</b>	<b>0.05</b>
<b>Cash at bank</b>	<b>54,287,907.23</b>	<b>7.97</b>
<b>Other assets and liabilities</b>	<b>2,338,375.90</b>	<b>0.34</b>
<b>Total net assets</b>	<b>681,527,798.34</b>	<b>100.00</b>

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 %\*

Capitalisation I (EUR)	30/09/2015	0.78%
Capitalisation I Hedged (i) (PLN)	30/09/2015	0.78%
Capitalisation N (EUR)	30/09/2015	0.92%
Capitalisation P (EUR)	30/09/2015	1.52%
Capitalisation X (EUR)	30/09/2015	2.32%
Capitalisation Z (EUR)	30/09/2015	0.06%
<b>Portfolio turnover in %*</b>	30/09/2015	207.65%

Net assets	30/09/2015	EUR	53,588,966.08
	30/09/2014	EUR	53,937,204.31
	30/09/2013	EUR	-

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

Capitalisation I (EUR)	30/09/2015	EUR	5,920.19
	30/09/2014	EUR	5,218.72
	30/09/2013	EUR	-
Capitalisation I Hedged (i) (PLN)	30/09/2015	PLN	19,146.97
	30/09/2014	PLN	-
	30/09/2013	PLN	-
Capitalisation N (EUR)	30/09/2015	EUR	29.54
	30/09/2014	EUR	26.08
	30/09/2013	EUR	-
Capitalisation P (EUR)	30/09/2015	EUR	293.08
	30/09/2014	EUR	260.29
	30/09/2013	EUR	-
Capitalisation X (EUR)	30/09/2015	EUR	281.90
	30/09/2014	EUR	-
	30/09/2013	EUR	-
Capitalisation Z (EUR)	30/09/2015	EUR	6,148.54
	30/09/2014	EUR	5,382.04
	30/09/2013	EUR	-

### Number of shares

Capitalisation I (EUR)	30/09/2015	58
	30/09/2014	7
	30/09/2013	-
Capitalisation I Hedged (i) (PLN)	30/09/2015	116
	30/09/2014	-
	30/09/2013	-
Capitalisation N (EUR)	30/09/2015	11,923
	30/09/2014	2,725
	30/09/2013	-
Capitalisation P (EUR)	30/09/2015	10,005
	30/09/2014	29
	30/09/2013	-
Capitalisation X (EUR)	30/09/2015	3,211
	30/09/2014	-
	30/09/2013	-
Capitalisation Z (EUR)	30/09/2015	7,893
	30/09/2014	10,000
	30/09/2013	-

\* 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.



## NN (L) First Class Multi Asset Premium

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>41,694,751.83</b>
Shares		9,419,006.86
Bonds and other debt instruments		32,275,744.97
<b>Total financial derivative instruments</b>		<b>2,100,957.27</b>
Credit default swaps		1,646,815.50
Forward foreign exchange contracts		404,383.14
Futures		49,758.63
<b>Cash at bank</b>		<b>7,602,592.22</b>
<b>Margin deposits</b>		<b>3,137,344.89</b>
<b>Other assets</b>	4,16	<b>1,316,403.69</b>
<b>Total assets</b>		<b>55,852,049.90</b>
Current liabilities	4,16	(2,263,083.82)
<b>Total liabilities</b>		<b>(2,263,083.82)</b>
<b>Net assets at the end of the year</b>		<b>53,588,966.08</b>

## Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>991,061.46</b>
Dividends		155,283.62
Interest on bonds and other debt instruments		227,151.12
Interest on swaps		608,626.72
<b>Total expenses</b>		<b>(180,249.20)</b>
Management fees	5	(15,576.01)
Fixed service fees	6	(29,533.12)
Subscription tax	9	(6,091.19)
Bank interest		(11,179.78)
Interest on swaps		(117,869.10)
<b>Net investment income</b>		<b>810,812.26</b>
Realised gains on securities portfolio		1,480,266.52
Realised losses on securities portfolio		(2,286,797.43)
Realised gains on financial derivative instruments		25,927,068.80
Realised losses on financial derivative instruments		(17,656,230.16)
Realised gains on currency		3,390,040.85
Realised losses on currency		(2,822,276.71)
Changes in net unrealised gains or (losses) on securities portfolio		(1,645,288.61)
Changes in net unrealised gains or (losses) on financial derivative instruments		960,920.97
<b>Result of operations</b>		<b>8,158,516.49</b>
Subscriptions		5,349,624.05
Redemptions		(13,856,378.77)
Net assets at the beginning of the year		53,937,204.31
<b>Net assets at the end of the year</b>		<b>53,588,966.08</b>

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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					1,300	TOYOTA MOTOR CORP	JPY	68,110.37	0.13
					87,000	UBE INDUSTRIES LTD	JPY	136,005.80	0.25
								<b>736,535.93</b>	<b>1.37</b>
<b>Shares</b>					<b>United Kingdom</b>				
<b>United States</b>					4,573	ARM HOLDINGS PLC	GBP	58,797.65	0.11
2,643	ANADARKO PETROLEUM CORP	USD	142,988.37	0.27	996	ASTRAZENECA PLC	GBP	56,515.93	0.11
2,257	APPLE INC	USD	223,020.92	0.43	3,623	BRITISH AMERICAN TOBACCO PLC	GBP	179,104.70	0.33
1,258	AUTODESK INC	USD	49,745.24	0.09	46,427	CABLE & WIRELESS COMMUNICATIONS PLC	GBP	34,902.77	0.07
3,048	BAKER HUGHES INC	USD	142,098.92	0.27	3,255	IMPERIAL TOBACCO GROUP PLC	GBP	150,753.27	0.28
1,572	BERKSHIRE HATHAWAY INC	USD	183,640.58	0.34	4,505	INTERCONTINENTAL HOTELS GROUP PLC	GBP	139,627.31	0.26
111	BIOGEN INC	USD	29,017.61	0.05	878	LIBERTY GLOBAL PLC - A	USD	33,774.98	0.06
244	BIOMARIN PHARMACEUTICAL INC	USD	23,021.80	0.04	364	LIBERTY GLOBAL PLC - SERIES C	USD	13,376.29	0.02
445	BRISTOL-MYERS SQUIBB CO	USD	23,600.45	0.04				<b>666,852.90</b>	<b>1.24</b>
41	CABLE ONE INC	USD	15,405.35	0.03	<b>Ireland</b>				
683	CELGENE CORP	USD	66,185.99	0.12	671	ALLERGAN PLC	USD	163,390.38	0.31
4,243	CITIGROUP INC	USD	188,573.55	0.35	248	KERRY GROUP PLC	EUR	16,576.32	0.03
2,468	COLGATE-PALMOLIVE CO	USD	140,308.43	0.26	1,753	MEDTRONIC PLC	USD	105,125.03	0.20
3,448	COMCAST CORP	USD	175,697.42	0.33	738	SHIRE PLC	GBP	45,105.99	0.08
1,877	DELTA AIR LINES INC	USD	75,449.94	0.14	4,170	TYCO INTERNATIONAL PLC	USD	124,997.27	0.23
4,198	DEVON ENERGY CORP	USD	139,488.30	0.26				<b>455,194.99</b>	<b>0.85</b>
1,131	EMC CORP/MA	USD	24,479.25	0.05	<b>France</b>				
562	ESTEE LAUDER COS INC/THE	USD	40,620.08	0.08	4,810	ALSTOM SA	EUR	132,780.05	0.25
3,483	EVERSOURCE ENERGY	USD	157,948.00	0.29	279	BNP PARIBAS SA	EUR	14,636.34	0.03
1,673	FMC CORP	USD	50,823.23	0.09	2,219	ENGIE	EUR	32,042.36	0.06
4,425	GENERAL ELECTRIC CO	USD	99,976.26	0.19	2,616	VINCI SA	EUR	148,353.36	0.27
360	GOOGLE INC - CL C	USD	196,220.56	0.38				<b>327,812.11</b>	<b>0.61</b>
295	INTUIT INC	USD	23,454.65	0.04	<b>Switzerland</b>				
5,922	KINDER MORGAN INC/DE	USD	146,849.68	0.27	199	ACTELION LTD	CHF	22,569.52	0.04
8,049	LEUCADIA NATIONAL CORP	USD	146,089.80	0.27	542	JULIUS BAER GROUP LTD	CHF	21,974.43	0.04
2,160	MEAD JOHNSON NUTRITION CO	USD	136,227.55	0.25	2,398	NOVARTIS AG	CHF	196,555.95	0.37
532	MEDIVATION INC	USD	20,255.32	0.04	122	PARTNERS GROUP HOLDING AG	CHF	36,940.45	0.07
3,529	METLIFE INC	USD	149,063.70	0.28	119	SYNGENTA AG	CHF	34,051.81	0.06
4,687	MICRON TECHNOLOGY INC	USD	62,899.23	0.12				<b>312,092.16</b>	<b>0.58</b>
5,096	NIMBLE STORAGE INC	USD	110,114.69	0.21	<b>Germany</b>				
6,065	NUANCE COMMUNICATIONS INC	USD	88,944.28	0.17	4,147	DEUTSCHE BANK AG	EUR	99,818.29	0.19
6,882	PFIZER INC	USD	193,651.62	0.36	1,940	DEUTSCHE BOERSE AG	EUR	149,438.20	0.28
634	PPL CORP	USD	18,680.64	0.03	1,123	PROSIEBENSAT.1 MEDIA SE	EUR	49,232.32	0.09
797	PRUDENTIAL FINANCIAL INC	USD	54,413.77	0.10				<b>298,488.81</b>	<b>0.56</b>
1,943	ROCKWELL COLLINS INC	USD	142,454.75	0.27	<b>Canada</b>				
1,063	SANDISK CORP	USD	51,738.22	0.10	1,283	AGRIUM INC	CAD	102,533.26	0.19
3,677	SANTANDER CONSUMER USA HOLDINGS INC	USD	67,264.81	0.13	817	ENBRIDGE INC	CAD	27,050.33	0.05
2,298	STARWOOD HOTELS & RESORTS WORLDWIDE INC	USD	136,860.95	0.26	2,025	INTACT FINANCIAL CORP	CAD	126,813.13	0.24
708	STERICYCLE INC	USD	88,359.67	0.16	797	TORONTO-DOMINION BANK/THE	CAD	28,012.44	0.05
3,891	T-MOBILE US INC	USD	138,768.83	0.26				<b>284,409.16</b>	<b>0.53</b>
2,789	TORCHMARK CORP	USD	140,917.89	0.26	<b>Australia</b>				
1,236	UNITED TECHNOLOGIES CORP	USD	98,536.74	0.18	2,787	ARISTOCRAT LEISURE LTD	AUD	15,168.29	0.03
3,957	US BANCORP	USD	145,376.55	0.27	3,625	CROWN RESORTS LTD	AUD	22,685.05	0.04
2,177	YUM! BRANDS INC	USD	155,924.88	0.29	12,145	HARVEY NORMAN HOLDINGS LTD	AUD	29,786.93	0.06
			<b>4,505,158.47</b>	<b>8.42</b>	1,236	REA GROUP LTD	AUD	34,626.98	0.06
<b>Japan</b>					23,954	SPARK INFRASTRUCTURE GROUP	AUD	28,314.97	0.05
12,600	ASTELLAS PHARMA INC	JPY	146,309.95	0.27	12,719	TABCORP HOLDINGS LTD	AUD	37,546.22	0.07
1,000	BRIDGESTONE CORP	JPY	31,010.16	0.06	13,073	TATTS GROUP LTD	AUD	31,071.31	0.06
2,100	HITACHI CHEMICAL CO LTD	JPY	25,900.17	0.05					
600	HONDA MOTOR CO LTD	JPY	15,959.03	0.03					
31,100	RESONA HOLDINGS INC	JPY	141,717.27	0.26					
500	SOFTBANK GROUP CORP	JPY	20,582.00	0.04					
3,900	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	132,253.91	0.25					
1,600	TAIYO YUDEN CO LTD	JPY	18,687.27	0.03					

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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
6,173	WESTFIELD CORP	AUD	38,903.43	0.07					
			<b>238,103.18</b>	<b>0.44</b>		<b>Singapore</b>			
	<b>Cayman Islands</b>				25,200	CAPITALAND MALL TRUST	SGD	30,310.27	0.06
8,000	CHINA MENGNIU DAIRY CO LTD	HKD	25,412.51	0.05	1,000	JARDINE CYCLE & CARRIAGE LTD	SGD	17,104.92	0.03
11,000	TENCENT HOLDINGS LTD	HKD	165,448.45	0.31				<b>47,415.19</b>	<b>0.09</b>
			<b>190,860.96</b>	<b>0.36</b>		<b>Belgium</b>			
	<b>Taiwan</b>				472	ANHEUSER-BUSCH INBEV INBEV SA/NV	EUR	44,802.24	0.08
27,000	E.SUN FINANCIAL HOLDING CO LTD	TWD	14,282.06	0.03				<b>44,802.24</b>	<b>0.08</b>
1,000	HERMES MICROVISION INC	TWD	34,034.18	0.06		<b>Russia</b>			
22,415	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	79,657.76	0.14	235	MAGNIT PJSC	USD	37,223.87	0.07
9,000	TPK HOLDING CO LTD	TWD	19,288.77	0.04				<b>37,223.87</b>	<b>0.07</b>
			<b>147,262.77</b>	<b>0.27</b>		<b>Malaysia</b>			
	<b>South Korea</b>				18,600	MISC BHD	MYR	33,517.17	0.06
72	KCC CORP	KRW	22,581.82	0.04				<b>33,517.17</b>	<b>0.06</b>
44	SAMSUNG ELECTRONICS CO LTD	KRW	37,891.53	0.07		<b>China</b>			
3,155	SK HYNIX INC	KRW	80,383.77	0.15	40,000	LENOVO GROUP LTD	HKD	30,337.06	0.06
			<b>140,857.12</b>	<b>0.26</b>				<b>30,337.06</b>	<b>0.06</b>
	<b>Spain</b>					<b>Finland</b>			
2,133	INDUSTRIA DE DISENO TEXTIL SA	EUR	63,840.69	0.12	679	SAMPO OYJ	EUR	29,387.12	0.05
6,094	TELEFONICA SA	EUR	65,998.02	0.12				<b>29,387.12</b>	<b>0.05</b>
			<b>129,838.71</b>	<b>0.24</b>		<b>Hong Kong</b>			
	<b>Sweden</b>				5,985	AIA GROUP LTD	HKD	27,839.85	0.05
7,384	SVENSKA HANDELSBANKEN AB	SEK	94,567.12	0.18				<b>27,839.85</b>	<b>0.05</b>
			<b>94,567.12</b>	<b>0.18</b>		<b>Turkey</b>			
	<b>Netherlands</b>				4,442	ULKER BISKUVI SANAYI AS	TRY	25,168.99	0.05
2,188	KONINKLIJKE DSM NV	EUR	90,134.66	0.17				<b>25,168.99</b>	<b>0.05</b>
			<b>90,134.66</b>	<b>0.17</b>		<b>Norway</b>			
	<b>Italy</b>				3,325	ORKLA ASA	NOK	22,034.87	0.04
19,859	ENEL SPA	EUR	79,197.69	0.15				<b>22,034.87</b>	<b>0.04</b>
			<b>79,197.69</b>	<b>0.15</b>		<b>Panama</b>			
	<b>Bermuda</b>				572	COPA HOLDINGS SA	USD	21,486.19	0.04
43,282	SMARTONE TELECOMMUNICATIONS HOLDINGS LTD	HKD	73,192.90	0.14				<b>21,486.19</b>	<b>0.04</b>
			<b>73,192.90</b>	<b>0.14</b>		<b>Thailand</b>			
	<b>South Africa</b>				46,200	THAI UNION GROUP PCL	THB	21,082.29	0.04
238	NASPERS LTD	ZAR	26,686.97	0.05				<b>21,082.29</b>	<b>0.04</b>
4,491	SHOPRITE HOLDINGS LTD	ZAR	45,729.41	0.09		<b>Chile</b>			
			<b>72,416.38</b>	<b>0.14</b>	3,761	SACI FALABELLA	CLP	20,836.38	0.04
	<b>Denmark</b>							<b>20,836.38</b>	<b>0.04</b>
1,219	NOVO NORDISK A/S	DKK	58,530.21	0.11		<b>Indonesia</b>			
			<b>58,530.21</b>	<b>0.11</b>	59,900	INDOFOOD SUKSES MAKMUR TBK PT	IDR	20,242.15	0.04
	<b>Brazil</b>							<b>20,242.15</b>	<b>0.04</b>
12,376	LOJAS AMERICANAS SA	BRL	32,827.43	0.06		<b>Poland</b>			
6,386	LOJAS AMERICANAS SA - PREFERRED	BRL	23,274.84	0.04	2,723	CYFROWY POLSAT SA	PLN	14,992.36	0.03
			<b>56,102.27</b>	<b>0.10</b>				<b>14,992.36</b>	<b>0.03</b>
	<b>Mexico</b>								
6,293	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	50,279.30	0.09					
			<b>50,279.30</b>	<b>0.09</b>					

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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Philippines</b>				
3,990	UNIVERSAL ROBINA CORP	PHP	14,753.33	0.03
			<b>14,753.33</b>	<b>0.03</b>
			<b>9,419,006.86</b>	<b>17.58</b>
<b>Bonds and other debt instruments</b>				
<b>Germany</b>				
2,000,000	BUNDESobligation 1.750% 09/10/2015	EUR	2,000,780.02	3.73
2,000,000	BUNDESobligation 2.000% 26/02/2016	EUR	2,018,480.08	3.77
2,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.500% 04/01/2016	EUR	2,019,639.90	3.77
2,000,000	BUNDESSCHATZANWEISUNGEN 0.250% 11/03/2016	EUR	2,004,620.06	3.74
2,000,000	BUNDESSCHATZANWEISUNGEN 11/12/2015 ZCP	EUR	2,000,920.00	3.73
2,065,780	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2023	EUR	2,162,793.16	4.04
1,007,970	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	1,123,633.55	2.10
			<b>13,330,866.77</b>	<b>24.88</b>
<b>Austria</b>				
1,700,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	1,860,122.98	3.47
500,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	678,990.02	1.27
900,000	AUSTRIA GOVERNMENT BOND 6.250% 15/07/2027	EUR	1,421,261.99	2.65
			<b>3,960,374.99</b>	<b>7.39</b>
<b>Netherlands</b>				
2,500,000	NETHERLANDS GOVERNMENT BOND 2.000% 15/07/2024	EUR	2,794,625.10	5.22
600,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	789,756.04	1.47
			<b>3,584,381.14</b>	<b>6.69</b>
<b>Sweden</b>				
10,000,000	SWEDEN GOVERNMENT BOND 2.500% 12/05/2025	SEK	1,243,555.23	2.32
13,000,000	SWEDEN GOVERNMENT BOND 3.500% 01/06/2022	SEK	1,678,999.84	3.13
			<b>2,922,555.07</b>	<b>5.45</b>
<b>Finland</b>				
2,000,000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	2,165,099.80	4.04
250,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	318,664.99	0.59
			<b>2,483,764.79</b>	<b>4.63</b>
<b>Denmark</b>				
5,000,000	DENMARK GOVERNMENT BOND 1.500% 15/11/2023	DKK	719,254.29	1.34
9,000,000	DENMARK GOVERNMENT BOND 1.750% 15/11/2025	DKK	1,306,551.67	2.44
			<b>2,025,805.96</b>	<b>3.78</b>
<b>Spain</b>				
900,000	SPAIN GOVERNMENT BOND 2.150% 31/10/2025	EUR	921,825.03	1.72
300,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	423,890.99	0.79
			<b>1,345,716.02</b>	<b>2.51</b>
<b>Italy</b>				
900,000	ITALY BUONI POLIENNALI DEL TESORO 1.500% 01/06/2025	EUR	882,963.02	1.65
300,000	ITALY BUONI POLIENNALI DEL TESORO 3.250% 01/09/2046	EUR	327,197.98	0.61
			<b>1,210,161.00</b>	<b>2.26</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>United Kingdom</b>				
426,700	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	GBP	627,062.05	1.17
			<b>627,062.05</b>	<b>1.17</b>
<b>Canada</b>				
434,838	CANADIAN GOVERNMENT BOND 4.250% 01/12/2026	CAD	423,356.15	0.79
			<b>423,356.15</b>	<b>0.79</b>
<b>Australia</b>				
400,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	361,701.03	0.67
			<b>361,701.03</b>	<b>0.67</b>
			<b>32,275,744.97</b>	<b>60.22</b>
<b>Total securities portfolio</b>			<b>41,694,751.83</b>	<b>77.80</b>

### Financial derivative instruments as at 30/09/2015

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
<b>Credit default swaps</b>						
CDX EMERGING MARKETS SERIES 24 VERSION 1	Buy	1.000	20/12/2020	USD	6,000,000.00	693,856.77
CDX EMERGING MARKETS SERIES 24 VERSION 1	Buy	1.000	20/12/2020	USD	4,000,000.00	462,571.18
CDX ITRAXX EUROPE CROSSOVER SERIES 24 VERSION 1	Sell	5.000	20/12/2020	EUR	3,000,000.00	172,038.96
CDX ITRAXX ASIA EX-JAPAN INVESTMENT GRADE SERIES 24 VERSION 1	Buy	1.000	20/12/2020	USD	4,000,000.00	104,418.62
CDX ITRAXX ASIA EX-JAPAN INVESTMENT GRADE SERIES 24 VERSION 1	Sell	5.000	20/12/2020	EUR	1,800,000.00	103,223.38
CDX ITRAXX EUROPE SERIES 24 VERSION 1	Sell	1.000	20/12/2020	EUR	10,000,000.00	48,415.10
CDX ITRAXX EUROPE SERIES 24 VERSION 1	Sell	1.000	20/12/2020	EUR	5,000,000.00	24,207.55
CDX CDX.NA.IG.25	Sell	1.000	20/12/2020	USD	6,000,000.00	19,041.97
CDX CDX.NA.IG.25	Sell	1.000	20/12/2020	USD	6,000,000.00	19,041.97
						<b>1,646,815.50</b>

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

## NN (L) First Class Multi Asset Premium

(Denominated in EUR)

## Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Forward foreign exchange contracts</b>				
1,114,784.63 USD	3,900,000.00 BRL	22/10/2015	1,013,724.71	127,485.22
858,534.21 USD	3,400,000.00 MYR	22/10/2015	779,784.17	77,172.58
852,362.15 USD	11,000,000.00 ZAR	22/10/2015	768,233.33	53,386.79
1,114,614.34 USD	70,000,000.00 RUB	22/10/2015	1,013,709.12	48,936.44
2,607,167.97 USD	16,300,000.00 CNY	22/10/2015	2,368,000.24	42,464.76
508,498.12 EUR	1,600,000.00 TRY	22/10/2015	508,498.12	38,350.44
1,657,366.08 EUR	1,200,000.00 GBP	29/10/2015	1,657,366.08	29,861.25
875,774.19 USD	31,000,000.00 THB	22/10/2015	795,247.87	19,978.06
309,300.94 USD	900,000.00 TRY	22/10/2015	277,387.51	12,546.37
1,600,000.00 USD	1,421,093.05 EUR	29/10/2015	1,421,093.05	11,678.19
31,000,000.00 RUB	457,471.33 USD	22/10/2015	410,126.14	10,697.71
4,900,000.00 CNY	760,993.64 USD	22/10/2015	681,780.61	7,614.61
673,557.34 EUR	1,000,000.00 CAD	29/10/2015	673,557.34	5,723.75
2,886,843.13 EUR	27,000,000.00 SEK	29/10/2015	2,886,843.13	2,315.58
31,923.12 EUR	134,866.02 PLN	15/10/2015	31,923.12	169.13
2,011,188.64 EUR	15,000,000.00 DKK	29/10/2015	2,011,188.64	104.62
8,000,000.00 THB	221,661.30 USD	22/10/2015	198,136.28	(1,264.37)
2,388,543.36 PLN	564,315.53 EUR	15/10/2015	564,315.53	(1,936.80)
700,000.00 TRY	210,700.33 EUR	22/10/2015	210,700.33	(5,010.72)
3,300,000.00 ZAR	245,435.46 USD	22/10/2015	221,179.16	(6,815.56)
1,100,000.00 MYR	263,164.19 USD	22/10/2015	233,081.70	(11,894.89)
7,587,659.79 EUR	8,500,000.00 USD	29/10/2015	7,587,659.79	(23,937.42)
1,800,000.00 BRL	485,934.88 USD	22/10/2015	448,562.49	(33,242.60)
			<b>26,762,098.46</b>	<b>404,383.14</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on stock indices</b>				
(650)	BCOM COMDTY IND 16/12/2015	USD	5,118,477.04	58,230.68
(75)	BIST 30 FUTURES 30/10/2015	TRY	204,158.56	(10,138.40)
70	DJ US REAL ESTATE 18/12/2015	USD	1,735,811.87	36,371.78
(34)	EURO STOXX 50 18/12/2015	EUR	1,050,940.00	16,940.00
(7)	FTSE 100 INDEX FUTURE 18/12/2015	GBP	571,696.81	5,794.38
67	FTSE/EPRA EUROPE 18/12/2015	EUR	1,450,215.00	26,465.00
(4)	KOSPI2 INDEX FUTURE 10/12/2015	KRW	357,344.99	(12,319.63)
(17)	MSCI BRAZIL INDEX FUTURE 18/12/2015	USD	378,244.48	30,547.46
31	MSCI CHILE 18/12/2015	USD	399,910.41	(14,580.07)
(10)	MSCI CHINA FREE 18/12/2015	USD	254,199.33	(7,413.21)
(84)	MSCI EMERGING MARKET NT 18/12/2015	EUR	2,396,175.60	47,812.80
37	MSCI HEALTH CARE 18/12/2015	USD	831,481.57	(52,491.11)
7	MSCI INDIA FUTURE 18/12/2015	USD	321,448.78	7,885.78
(13)	MSCI MALAYSIA 18/12/2015	USD	359,050.39	(582.31)
38	MSCI MEXICO 18/12/2015	USD	827,234.04	(18,723.40)
31	MSCI PHILIPPINES 18/12/2015	USD	665,128.78	(1,007.84)
21	MSCI POLAND 18/12/2015	USD	352,743.56	(13,545.35)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
(25)	MSCI QATAR 17/12/2015	USD	309,518.48	5,599.10
(12)	MSCI RUSSIA 18/12/2015	USD	205,867.86	806.27
10	MSCI SOUTH AFRICA 18/12/2015	USD	403,493.84	(29,966.41)
64	MSCI WORLD IT 18/12/2015	USD	864,150.50	(11,719.24)
(85)	SET 50 FUTURES 29/12/2015	THB	358,468.53	8,923.76
50	SGX MSCI INDONESIA 29/10/2015	USD	430,459.13	(3,171.33)
(35)	S&P 500 EMINI FUTURE 18/12/2015	USD	2,992,362.82	70,851.06
32	S&P/ASX200 A-REIT 17/12/2015	AUD	621,565.91	2,365.47
24	TOPIX INDEX FUTURE 10/12/2015	JPY	2,533,965.67	(48,785.35)
			<b>25,994,113.95</b>	<b>94,149.89</b>
<b>Futures on interest rates</b>				
105	AUST 10 YEARS BOND FUTURE 15/12/2015	AUD	8,548,626.85	43,668.23
57	CAN 10 YEAR BOND FUTURE 18/12/2015	CAD	5,400,417.90	(82,936.85)
(5)	EURO BUXL 30 YEAR BOND 08/12/2015	EUR	778,700.00	300.00
(28)	EURO-BOBL FUTURE 08/12/2015	EUR	3,612,560.00	(24,360.00)
44	LONG GILT FUTURE 29/12/2015	GBP	7,108,828.26	52,448.00
(28)	US 10YR NOTE (CBT) 21/12/2015	USD	3,229,171.33	(33,510.64)
			<b>28,678,304.34</b>	<b>(44,391.26)</b>
<b>Total financial derivative instruments</b>				<b>2,100,957.27</b>

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>41,694,751.83</b>	<b>77.80</b>
<b>Total financial derivative instruments</b>	<b>2,100,957.27</b>	<b>3.92</b>
<b>Cash at bank</b>	<b>7,602,592.22</b>	<b>14.19</b>
<b>Other assets and liabilities</b>	<b>2,190,664.76</b>	<b>4.09</b>
<b>Total net assets</b>	<b>53,588,966.08</b>	<b>100.00</b>

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

## NN (L) First Class Protection

(Denominated in EUR)

### Statistics

Net assets	30/09/2015	EUR	121,280,772.22
	30/09/2014	EUR	132,629,768.66
	30/09/2013	EUR	149,080,765.08
<b>Net asset value per share**</b>			
Capitalisation I (EUR)	30/09/2015	EUR	5,054.35
	30/09/2014	EUR	5,033.63
	30/09/2013	EUR	-
Capitalisation N (EUR)	30/09/2015	EUR	31.39
	30/09/2014	EUR	31.28
	30/09/2013	EUR	-
Capitalisation P (EUR)	30/09/2015	EUR	31.20
	30/09/2014	EUR	31.20
	30/09/2013	EUR	30.18
<b>Number of shares</b>			
Capitalisation I (EUR)	30/09/2015		2,176
	30/09/2014		2
	30/09/2013		-
Capitalisation N (EUR)	30/09/2015		1,509,971
	30/09/2014		1,712,514
	30/09/2013		-
Capitalisation P (EUR)	30/09/2015		2,015,643
	30/09/2014		2,533,290
	30/09/2013		4,939,235
<b>Ongoing charges in %*</b>			
Capitalisation I (EUR)	30/09/2015		0.53%
Capitalisation N (EUR)	30/09/2015		0.59%
Capitalisation P (EUR)	30/09/2015		1.00%
<b>Portfolio turnover in %*</b>	30/09/2015		31.95%

\* 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.

## NN (L) First Class Protection

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>112,796,535.05</b>
Undertakings for collective investment		47,697,968.64
Bonds and other debt instruments		6,102,247.80
Money market instruments		58,996,318.61
<b>Cash at bank</b>		<b>6,259,401.17</b>
<b>Margin deposits</b>		<b>2,604,469.35</b>
<b>Other assets</b>	4,16	<b>56,497.86</b>
<b>Total assets</b>		<b>121,716,903.43</b>
Current liabilities	4,16	(164,691.21)
<b>Total financial derivative instruments</b>		<b>(271,440.00)</b>
Futures		(271,440.00)
<b>Total liabilities</b>		<b>(436,131.21)</b>
<b>Net assets at the end of the year</b>		<b>121,280,772.22</b>

## Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>43,824.21</b>
Interest on bonds and other debt instruments		43,824.21
<b>Total expenses</b>		<b>(956,554.85)</b>
Management fees	5	(669,199.10)
Fixed service fees	6	(246,957.85)
Subscription tax	9	(28,117.44)
Bank interest		(12,280.46)
<b>Net investment loss</b>		<b>(912,730.64)</b>
Realised gains on securities portfolio		194,012.92
Realised losses on securities portfolio		(41.98)
Realised gains on financial derivative instruments		9,531,339.75
Realised losses on financial derivative instruments		(8,422,709.67)
Changes in net unrealised gains or (losses) on securities portfolio		(201,921.61)
Changes in net unrealised gains or (losses) on financial derivative instruments		29,810.00
<b>Result of operations</b>		<b>217,758.77</b>
Subscriptions		15,820,493.87
Redemptions		(27,387,249.08)
Net assets at the beginning of the year		132,629,768.66
<b>Net assets at the end of the year</b>		<b>121,280,772.22</b>

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

## NN (L) First Class Protection

(Denominated in EUR)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>France</b>				
3,600,000	HSBC FRANCE SA 27/01/2016 FRN EMTN	EUR	3,601,702.80	2.97
			<b>3,601,702.80</b>	<b>2.97</b>
<b>Netherlands</b>				
500,000	ABN AMRO BANK NV 15/01/2016 FRN EMTN	EUR	500,346.00	0.41
1,000,000	BMW FINANCE NV 27/01/2016 FRN EMTN	EUR	999,619.00	0.82
1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 15/01/2016 FRN	EUR	1,000,580.00	0.83
			<b>2,500,545.00</b>	<b>2.06</b>
			<b>6,102,247.80</b>	<b>5.03</b>
<b>Other transferable securities and money market instruments</b>				
<b>Money market instruments</b>				
<b>United Kingdom</b>				
3,000,000	CREDIT SUISSE AG/LONDON 09/05/2016 FRN	EUR	3,000,232.98	2.47
5,000,000	QATAR NATIONAL ZCP 02/10/2015	EUR	4,999,995.85	4.13
5,000,000	STANDARD CHARTERED PLC ZCP 24/02/2016	EUR	4,999,391.75	4.13
			<b>12,999,620.58</b>	<b>10.73</b>
<b>Sweden</b>				
5,000,000	NORDEA BANK AB ZCP 08/01/2016	EUR	4,999,587.55	4.12
5,000,000	VASTERAS KOMMUN ZCP 06/10/2015	EUR	4,999,979.15	4.12
			<b>9,999,566.70</b>	<b>8.24</b>
<b>United States</b>				
5,000,000	SIMON PROPERTY GROUP INC ZCP 15/10/2015	EUR	4,999,941.65	4.12
2,500,000	THE PROCTER ZCP 10/12/2015	EUR	2,499,854.18	2.06
2,000,000	THE PROCTER ZCP 11/11/2015	EUR	1,999,931.66	1.65
			<b>9,499,727.49</b>	<b>7.83</b>
<b>Belgium</b>				
2,500,000	LVMH FINANCE ZCP 13/11/2015	EUR	2,499,910.43	2.06
2,500,000	LVMH FINANCE ZCP 16/10/2015	EUR	2,499,968.75	2.06
3,000,000	VOLKSWAGEN GR ZCP 05/11/2015	EUR	2,999,912.49	2.48
			<b>7,999,791.67</b>	<b>6.60</b>
<b>France</b>				
1,200,000	REGION NORD ZCP 20/10/2015	EUR	1,199,981.00	0.99
4,300,000	UNIBAIL RODAM SE ZCP 14/12/2015	EUR	4,299,734.86	3.54
			<b>5,499,715.86</b>	<b>4.53</b>
<b>Luxembourg</b>				
5,000,000	DH EUROPE FINANCE SA 03/12/2015 FRN	EUR	4,999,737.50	4.12
			<b>4,999,737.50</b>	<b>4.12</b>
<b>Austria</b>				
5,000,000	BUNDESIMMOBILI ZCP 16/02/2016	EUR	4,999,425.05	4.12
			<b>4,999,425.05</b>	<b>4.12</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Hong Kong</b>				
3,000,000	CHINA DEVELOPMENT BANK ZCP 11/03/2016	EUR	2,998,733.76	2.47
			<b>2,998,733.76</b>	<b>2.47</b>
			<b>58,996,318.61</b>	<b>48.64</b>
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
23,162	NN (L) LIQUID EURIBOR 3M- A CAP	EUR	23,848,753.30	19.66
23,579	NN (L) LIQUID EUR-Z CAP	EUR	23,849,215.34	19.67
			<b>47,697,968.64</b>	<b>39.33</b>
			<b>47,697,968.64</b>	<b>39.33</b>
<b>Total securities portfolio</b>			<b>112,796,535.05</b>	<b>93.00</b>

### Financial derivative instruments as at 30/09/2015

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Future on stock index</b>				
348	EURO STOXX 50 18/12/2015	EUR	10,756,680.00	(271,440.00)
			<b>10,756,680.00</b>	<b>(271,440.00)</b>
<b>Total financial derivative instruments</b>				<b>(271,440.00)</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>112,796,535.05</b>	<b>93.00</b>
<b>Total financial derivative instruments</b>	<b>(271,440.00)</b>	<b>(0.22)</b>
<b>Cash at bank</b>	<b>6,259,401.17</b>	<b>5.16</b>
<b>Other assets and liabilities</b>	<b>2,496,276.00</b>	<b>2.06</b>
<b>Total net assets</b>	<b>121,280,772.22</b>	<b>100.00</b>

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



# NN (L) First Class Yield Opportunities

(Denominated in EUR)

## Statistics

Net assets	30/09/2015	EUR	79,428,844.50	<b>Number of shares</b>		
	30/09/2014	EUR	229,141,496.24			
	30/09/2013	EUR	36,573,260.62	Capitalisation X Hedged (i) (CZK)	30/09/2015	28,936
<b>Net asset value per share**</b>					30/09/2014	7,445
					30/09/2013	-
Capitalisation I (EUR)	30/09/2015	EUR	4,729.12	Capitalisation Z (EUR)	30/09/2015	11,501
	30/09/2014	EUR	4,968.63		30/09/2014	39,889
	30/09/2013	EUR	-		30/09/2013	7,256
Capitalisation N (EUR)	30/09/2015	EUR	24.51	Distribution N (EUR)	30/09/2015	1,724
	30/09/2014	EUR	25.75		30/09/2014	1,135
	30/09/2013	EUR	-		30/09/2013	-
Capitalisation P (EUR)	30/09/2015	EUR	252.14	Distribution P (EUR)	30/09/2015	100
	30/09/2014	EUR	266.08		30/09/2014	100
	30/09/2013	EUR	250.52		30/09/2013	-
Capitalisation X (EUR)	30/09/2015	EUR	248.37	<b>Dividend</b>		
	30/09/2014	EUR	263.49	Distribution N (EUR)	15/12/2014	EUR 0.75
	30/09/2013	EUR	248.89	Distribution P (EUR)	15/12/2014	EUR 7.35
Capitalisation X Hedged (i) (CZK)	30/09/2015	CZK	4,686.54	<b>Ongoing charges in %*</b>		
	30/09/2014	CZK	4,971.86	Capitalisation I (EUR)	30/09/2015	0.76%
	30/09/2013	CZK	-	Capitalisation N (EUR)	30/09/2015	0.75%
Capitalisation Z (EUR)	30/09/2015	EUR	5,178.32	Capitalisation P (EUR)	30/09/2015	1.20%
	30/09/2014	EUR	5,407.79	Capitalisation X (EUR)	30/09/2015	1.50%
	30/09/2013	EUR	5,038.90	Capitalisation X Hedged (i) (CZK)	30/09/2015	1.50%
Distribution N (EUR)	30/09/2015	EUR	23.77	Capitalisation Z (EUR)	30/09/2015	0.16%
	30/09/2014	EUR	25.75	Distribution N (EUR)	30/09/2015	0.75%
	30/09/2013	EUR	-	Distribution P (EUR)	30/09/2015	1.20%
Distribution P (EUR)	30/09/2015	EUR	235.95	<b>Portfolio turnover in %*</b>	30/09/2015	126.60%
	30/09/2014	EUR	256.60			
	30/09/2013	EUR	-			
<b>Number of shares</b>						
Capitalisation I (EUR)	30/09/2015		2,827			
	30/09/2014		2,188			
	30/09/2013		-			
Capitalisation N (EUR)	30/09/2015		1,389			
	30/09/2014		1,587			
	30/09/2013		-			
Capitalisation P (EUR)	30/09/2015		5,608			
	30/09/2014		4,203			
	30/09/2013		40			
Capitalisation X (EUR)	30/09/2015		4			
	30/09/2014		4			
	30/09/2013		4			

\* 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.

## NN (L) First Class Yield Opportunities

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>70,336,289.89</b>
Bonds and other debt instruments		70,336,289.89
<b>Total financial derivative instruments</b>		<b>1,284,175.72</b>
Credit default swaps		372,775.76
Forward foreign exchange contracts		911,399.96
<b>Cash at bank</b>		<b>6,369,534.13</b>
<b>Margin deposits</b>		<b>644,631.53</b>
<b>Other assets</b>	4,16	<b>2,485,391.01</b>
<b>Total assets</b>		<b>81,120,022.28</b>
Current liabilities	4,16	(1,439,581.99)
<b>Total financial derivative instruments</b>		<b>(251,595.79)</b>
Futures		(251,595.79)
<b>Total liabilities</b>		<b>(1,691,177.78)</b>
<b>Net assets at the end of the year</b>		<b>79,428,844.50</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>10,323,847.13</b>
Interest on bonds and other debt instruments		10,129,579.78
Interest on swaps		138,924.32
Other income	10	55,343.03
<b>Total expenses</b>		<b>(578,877.75)</b>
Management fees	5	(128,677.48)
Fixed service fees	6	(321,033.13)
Subscription tax	9	(19,766.35)
Bank interest		(40,355.95)
Interest on swaps		(59,689.93)
Other expenses	11	(9,354.91)
<b>Net investment income</b>		<b>9,744,969.38</b>
Realised gains on securities portfolio		22,382,515.04
Realised losses on securities portfolio		(11,818,583.46)
Realised gains on financial derivative instruments		16,435,638.06
Realised losses on financial derivative instruments		(37,441,867.51)
Realised gains on currency		3,897,547.71
Realised losses on currency		(4,125,980.84)
Changes in net unrealised gains or (losses) on securities portfolio		(11,047,458.33)
Changes in net unrealised gains or (losses) on financial derivative instruments		5,067,209.90
<b>Result of operations</b>		<b>(6,906,010.05)</b>
Subscriptions		7,726,906.86
Redemptions		(150,531,931.55)
Distribution		(1,617.00)
Net assets at the beginning of the year		229,141,496.24
<b>Net assets at the end of the year</b>		<b>79,428,844.50</b>

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

## NN (L) First Class Yield Opportunities

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

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					800,000	GALAPAGOS HOLDING SA 7.000% 15/06/2022	EUR	716,048.00	0.90
					900,000	GCL HOLDINGS SCA 9.375% 15/04/2018	EUR	931,856.40	1.17
					400,000	QGOG CONSTELLATION SA 6.250% 09/11/2019	USD	155,879.06	0.20
Bonds and other debt instruments					1,000,000	WIND ACQUISITION FINANCE SA 4.000% 15/07/2020	EUR	985,000.00	1.24
								3,398,773.36	4.28
United States					France				
350,000	AK STEEL CORP 8.750% 01/12/2018	USD	304,974.24	0.38	1,600,000	ELECTRICITE DE FRANCE SA FRN PERP EMTN	EUR	1,587,520.02	2.00
750,000	ALTA MESA HOLDINGS LP / ALTA MESA FINANCE SERVICES CORP 9.625% 15/10/2018	USD	354,423.29	0.45	500,000	NUMERICABLE-SFR SAS 5.375% 15/05/2022	EUR	501,060.00	0.63
1,500,000	BANK OF AMERICA CORP 4.200% 26/08/2024	USD	1,342,822.84	1.69	1,000,000	3AB OPTIQUE DEVELOPPEMENT SAS 5.625% 15/04/2019	EUR	934,500.00	1.18
1,800,000	BUCKEYE PARTNERS LP 4.350% 15/10/2024	USD	1,510,798.66	1.90	3,023,080.023.81				
1,800,000	ENERGY TRANSFER PARTNERS LP 4.900% 01/02/2024	USD	1,537,428.17	1.94					
750,000	FIRST DATA CORP 11.750% 15/08/2021	USD	745,800.67	0.94	Mexico				
750,000	GATES GLOBAL LLC / GATES GLOBAL CO 5.750% 15/07/2022	EUR	596,572.50	0.75	1,300,000	AMERICA MOVIL SAB DE CV 06/09/2073 FRN	EUR	1,437,019.91	1.81
750,000	GREEKTOWN HOLDINGS LLC/GREEKTOWN MOTHERSHIP CORP 8.875% 15/03/2019	USD	688,689.81	0.87	500,000	CEMEX SAB DE CV 5.700% 11/01/2025	USD	400,895.86	0.50
500,000	GUITAR CENTER INC 6.500% 15/04/2019	USD	412,094.06	0.52	244,801	FERMACA ENTERPRISES S DE RL DE CV 6.375% 30/03/2038	USD	207,244.58	0.26
600,000	GUITAR CENTER INC 9.625% 15/04/2020	USD	451,511.76	0.57	6,571,200	MEXICAN BONOS 8.000% 11/06/2020	MXN	387,457.37	0.49
1,190,000	HARMAN INTERNATIONAL INDUSTRIES INC 4.150% 15/05/2025	USD	1,060,181.53	1.33	150,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.000% 15/03/2115	EUR	123,750.00	0.16
1,000,000	HEXION INC 8.875% 01/02/2018	USD	716,685.33	0.90	400,000	PETROLEOS MEXICANOS 5.500% 27/06/2044	USD	287,569.99	0.36
750,000	JO-ANN STORES LLC 8.125% 15/03/2019	USD	621,500.56	0.78	2,843,937.713.58				
1,800,000	MORGAN STANLEY 5.000% 24/11/2025	USD	1,714,491.74	2.17					
1,000,000	SANDRIDGE ENERGY INC 7.500% 15/03/2021	USD	197,088.47	0.25	Germany				
1,000,000	SPRINT CORP 7.250% 15/09/2021	USD	733,482.64	0.92	1,000,000	DEUTSCHE RASTSTAETTEN GRUPPE IV GMBH 6.750% 30/12/2020	EUR	1,060,160.00	1.34
1,900,000	SYNCHRONY FINANCIAL 4.250% 15/08/2024	USD	1,695,785.53	2.13	200,000	HANNOVER RUECK SE FRN PERP	EUR	192,500.00	0.24
500,000	T-MOBILE USA INC 6.464% 28/04/2019	USD	455,767.08	0.57	322,590	HEIDELBERGER DRUCKMASCHINEN AG 9.250% 15/04/2018	EUR	335,312.95	0.42
996,000	TRAC INTERMODAL LLC / TRAC INTERMODAL CORP 11.000% 15/08/2019	USD	964,770.44	1.21	300,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	358,760.97	0.45
1,100,000	WILLIAMS COS INC/THE 3.700% 15/01/2023	USD	764,180.96	0.96	1,000,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.500% 15/01/2027	EUR	880,000.00	1.11
				16,869,050.2821.23	2,826,733.923.56				
United Kingdom									
1,600,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	1,464,319.95	1.84	Italy				
1,500,000	HBOS PLC 18/03/2030 FRN EMTN	EUR	1,653,750.00	2.08	2,555,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/05/2017	EUR	2,741,566.15	3.45
750,000	NATIONWIDE BUILDING SOCIETY FRN PERP EMTN	GBP	996,020.17	1.25	2,741,566.153.45				
700,000	PENDRAGON PLC 6.875% 01/05/2020	GBP	987,657.66	1.24					
1,000,000	STANDARD CHARTERED PLC 3.125% 19/11/2024 EMTN	EUR	902,389.98	1.14	Spain				
700,000	VOUGEOT BIDCO PLC 7.875% 15/07/2020	GBP	991,485.75	1.25	2,485,000	SPAIN GOVERNMENT BOND 5.500% 30/07/2017	EUR	2,728,132.33	3.43
				6,995,623.518.80	2,728,132.333.43				
Netherlands									
1,525,000	ASR NEDERLAND NV FRN PERP	EUR	1,440,210.00	1.82	Ireland				
600,000	FIAT CHRYSLER AUTOMOBILES NV 4.500% 15/04/2020	USD	510,638.30	0.64	1,400,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	1,658,720.04	2.08
1,000,000	GRUPO ISOLUX CORSAN FINANCE BV 6.625% 15/04/2021	EUR	382,500.00	0.48	300,000	GAZPROMBANK OJSC VIA GPB EUROBOND	USD	270,724.30	0.34
250,000	INTERGAS FINANCE BV 6.375% 14/05/2017	USD	225,657.33	0.28	280,000	FINANCE PLC 5.625% 17/05/2017	USD	252,484.37	0.32
350,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.000% 16/08/2019	USD	295,834.27	0.37	200,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.375% 13/02/2017	USD	164,068.98	0.21
500,000	SCHAEFFLER HOLDING FINANCE BV 6.875% 15/08/2018	EUR	516,610.00	0.65	2,345,997.692.95				
750,000	UNIVEG HOLDING BV 7.875% 15/11/2020	EUR	772,530.00	0.97					
1,000,000	ZIGGO SECURED FINANCE BV 3.750% 15/01/2025	EUR	900,000.00	1.13	Virgin Islands				
				5,043,979.906.34	400,000	BIG WILL INVESTMENTS LTD 10.875% 29/04/2016 EMTN	USD	369,988.80	0.47
Switzerland					350,000	CCCI TREASURE LTD FRN PERP	USD	306,264.19	0.39
1,500,000	CREDIT SUISSE AG 18/09/2025 FRN	EUR	1,660,402.50	2.08	350,000	CHARMING LIGHT INVESTMENTS LTD 3.750% 03/09/2019 EMTN	USD	313,806.94	0.40
700,000	UBS AG 12/02/2026 FRN EMTN	EUR	735,419.30	0.93	800,000	DIANJIAN HAIXING LTD FRN PERP	USD	713,718.25	0.89
1,500,000	UBS AG 22/05/2023 FRN EMTN	USD	1,349,377.83	1.70	1,500,000	OAS FINANCE LTD 8.875% PERP*	USD	114,221.72	0.14
				3,745,199.634.71	1,817,999.902.29				
Luxembourg									
598,000	DUFRY FINANCE SCA 4.500% 01/08/2023	EUR	609,989.90	0.77					

## NN (L) First Class Yield Opportunities

(Denominated in EUR)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Austria</b>					<b>Poland</b>				
1,800,000	ERSTE GROUP BANK AG 19/07/2017 FRN EMTN	EUR	1,730,250.00	2.18	2,250,000	POLAND GOVERNMENT BOND 1.500% 25/04/2020	PLN	510,397.26	0.64
			<b>1,730,250.00</b>	<b>2.18</b>				<b>510,397.26</b>	<b>0.64</b>
<b>Singapore</b>					<b>Uruguay</b>				
900,000	ALAM SYNERGY PTE LTD 9.000% 29/01/2019	USD	721,612.54	0.91	100,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.500% 14/08/2024	USD	90,481.52	0.11
1,000,000	UNITED OVERSEAS BANK LTD 19/09/2024 FRN EMTN	USD	912,331.47	1.15	13,047,286	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.000% 14/09/2018	UYU	391,559.60	0.50
			<b>1,633,944.01</b>	<b>2.06</b>				<b>482,041.12</b>	<b>0.61</b>
<b>Croatia</b>					<b>Colombia</b>				
1,000,000	AGROKOR DD 9.875% 01/05/2019	EUR	1,070,400.00	1.35	1,703,700,000	COLOMBIAN TES 5.000% 21/11/2018	COP	471,719.25	0.59
280,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.000% 11/03/2025	EUR	253,778.00	0.32				<b>471,719.25</b>	<b>0.59</b>
			<b>1,324,178.00</b>	<b>1.67</b>	<b>Kazakhstan</b>				
<b>Hong Kong</b>					250,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	USD	191,209.41	0.24
700,000	CRCC YUPENG LTD FRN PERP	USD	627,094.65	0.79	250,000	SAMRUK-ENERGY JSC 3.750% 20/12/2017 EMTN	USD	211,422.17	0.27
600,000	ZOOMLION HK SPV CO LTD 6.875% 05/04/2017	USD	538,857.78	0.68				<b>402,631.58</b>	<b>0.51</b>
			<b>1,165,952.43</b>	<b>1.47</b>	<b>South Korea</b>				
<b>Bermuda</b>					400,000	WOORI BANK 4.750% 30/04/2024	USD	370,068.35	0.47
250,000	BERMUDA GOVERNMENT INTERNATIONAL BOND 4.854% 06/02/2024	USD	234,042.55	0.29				<b>370,068.35</b>	<b>0.47</b>
850,000	CHINA OIL & GAS GROUP LTD 5.000% 07/05/2020	USD	659,679.96	0.84	<b>Philippines</b>				
			<b>893,722.51</b>	<b>1.13</b>	400,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.950% 20/01/2040	USD	362,303.78	0.46
<b>South Africa</b>								<b>362,303.78</b>	<b>0.46</b>
200,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	168,587.68	0.21	<b>Malaysia</b>				
10,690,000	SOUTH AFRICA GOVERNMENT BOND 8.000% 21/12/2018	ZAR	699,881.59	0.88	200,000	PETRONAS CAPITAL LTD 4.500% 18/03/2045	USD	165,600.72	0.21
			<b>868,469.27</b>	<b>1.09</b>	200,000	SSG RESOURCES LTD 4.250% 04/10/2022	USD	173,019.48	0.22
<b>Cayman Islands</b>								<b>338,620.20</b>	<b>0.43</b>
300,000	CENTRAL CHINA REAL ESTATE LTD 6.500% 04/06/2018	USD	251,585.31	0.32	<b>Hungary</b>				
350,000	CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043	USD	319,511.67	0.40	300,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	291,601.34	0.37
362,440	ODEBRECHT OFFSHORE DRILLING FINANCE LTD 6.750% 01/10/2022	USD	85,556.95	0.11				<b>291,601.34</b>	<b>0.37</b>
838,000	SCHAHIN II FINANCE CO SPV LTD 5.875% 25/09/2022*	USD	157,652.86	0.20	<b>Australia</b>				
			<b>814,306.79</b>	<b>1.03</b>	300,000	MACQUARIE BANK LTD 4.875% 10/06/2025	USD	268,297.42	0.34
<b>Japan</b>								<b>268,297.42</b>	<b>0.34</b>
350,000	FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP	USD	313,509.07	0.39	<b>Macedonia</b>				
300,000	SOFTBANK GROUP CORP 5.250% 30/07/2027	EUR	276,375.00	0.35	250,000	FORMER YUGOSLAV REPUBLIC OF MACEDONIA 3.975% 24/07/2021	EUR	242,687.50	0.31
			<b>589,884.07</b>	<b>0.74</b>				<b>242,687.50</b>	<b>0.31</b>
<b>Canada</b>					<b>Costa Rica</b>				
400,000	PACIFIC EXPLORATION AND PRODUCTION CORP 7.250% 12/12/2021	USD	129,003.36	0.16	300,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	237,514.00	0.30
500,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.500% 15/05/2023	EUR	446,145.00	0.56				<b>237,514.00</b>	<b>0.30</b>
			<b>575,148.36</b>	<b>0.72</b>	<b>Israel</b>				
<b>Indonesia</b>					200,000	ISRAEL CHEMICALS LTD 4.500% 02/12/2024	USD	179,386.34	0.23
5,834,000,000	INDONESIA TREASURY BOND 6.250% 15/04/2017	IDR	342,960.67	0.43				<b>179,386.34</b>	<b>0.23</b>
300,000	PERTAMINA PERSERO PT 6.000% 03/05/2042	USD	222,357.72	0.28	<b>Chile</b>				
			<b>565,318.39</b>	<b>0.71</b>	200,000	EMPRESA ELECTRICA ANGAMOS SA 4.875% 25/05/2029	USD	168,868.98	0.21
<b>Brazil</b>								<b>168,868.98</b>	<b>0.21</b>
2,419,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2017*	BRL	525,390.58	0.66					
			<b>525,390.58</b>	<b>0.66</b>					

\* 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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Rwanda</b>				
200,000	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	168,456.89	0.21
			<b>168,456.89</b>	<b>0.21</b>
<b>Ethiopia</b>				
200,000	FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA 6.625% 11/12/2024	USD	163,726.76	0.21
			<b>163,726.76</b>	<b>0.21</b>
<b>Montenegro</b>				
170,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 3.875% 18/03/2020	EUR	162,231.00	0.20
			<b>162,231.00</b>	<b>0.20</b>
<b>Ivory Coast</b>				
200,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.750% 31/12/2032 STEP-UP	USD	155,120.81	0.20
			<b>155,120.81</b>	<b>0.20</b>
<b>Ghana</b>				
200,000	REPUBLIC OF GHANA 7.875% 07/08/2023	USD	148,547.37	0.19
			<b>148,547.37</b>	<b>0.19</b>
<b>El Salvador</b>				
185,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	145,431.13	0.18
			<b>145,431.13</b>	<b>0.18</b>
			<b>70,336,289.89</b>	<b>88.55</b>
<b>Total securities portfolio</b>			<b>70,336,289.89</b>	<b>88.55</b>

## Financial derivative instruments as at 30/09/2015

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
<b>Credit default swaps</b>						
CDX EMERGING MARKETS SERIES 24 VERSION 1	Buy	1.000	20/12/2020	USD	3,100,000.00	369,361.62
CDX EMERGING MARKETS SERIES 24 VERSION 1	Buy	1.000	20/12/2020	USD	2,000,000.00	238,298.26
CDX CDX.NA.IG.25	Buy	1.000	20/12/2020	USD	1,800,000.00	(6,509.30)
CDX CDX.NA.HY.24	Buy	5.000	20/06/2020	USD	1,500,000.00	(38,234.93)
CDX ITRAXX EUROPE CROSSOVER SERIES 24	Buy	5.000	20/12/2020	EUR	1,500,000.00	(73,266.00)
CDX ITRAXX EUROPE CROSSOVER SERIES 24	Buy	5.000	20/12/2020	EUR	1,990,000.00	(116,873.89)
						<b>372,775.76</b>

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
7,668,824.15	EUR	5,415,900.00	GBP	30/10/2015	7,668,824.15	323,637.40
1,905,948.33	USD	6,310,432.00	BRL	15/10/2015	1,711,934.33	294,277.57
24,465,381.76	EUR	27,000,201.23	USD	30/10/2015	24,465,381.76	287,554.97
1,622,178.16	EUR	22,682,903.00	ZAR	15/10/2015	1,622,178.16	156,151.19
1,255,936.09	USD	3,359,437,374.00	COP	15/10/2015	1,126,687.03	151,438.06
1,713,298.89	USD	23,440,490,465.00	IDR	15/10/2015	1,534,339.43	108,771.59
1,161,598.03	EUR	20,653,073.25	MXN	15/10/2015	1,161,598.03	71,225.32
740,438.09	EUR	2,296,887.00	TRY	15/10/2015	740,438.09	63,837.94
433,601.87	USD	6,834,783.00	MXN	15/10/2015	390,720.32	27,529.34
229,386.82	USD	633,593.00	TRY	15/10/2015	206,701.35	18,818.59
3,810,320.47	USD	3,395,087.51	EUR	15/10/2015	3,395,087.51	17,750.02
2,718,833.45	EUR	3,030,288.00	USD	15/10/2015	2,718,833.45	4,657.40
2,277,360.00	TRY	666,914.84	EUR	15/10/2015	666,914.84	3,933.19
7,533,363.15	USD	6,741,132.42	EUR	30/11/2015	6,741,132.42	1,356.95
183,483.17	EUR	4,983,343.54	CZK	06/10/2015	183,483.17	105.18
385,016.26	EUR	1,636,065.00	PLN	15/10/2015	385,016.26	(192.64)
14,967,349.00	MXN	793,073.93	EUR	15/10/2015	793,073.93	(2,877.30)
14,997,293.70	USD	13,446,150.71	EUR	30/10/2015	13,446,150.71	(16,548.22)
653,120.00	TRY	235,657.06	USD	15/10/2015	219,138.52	(18,682.60)
18,893,840,030.00	IDR	1,312,940.84	USD	15/10/2015	1,186,219.89	(26,734.18)
6,891,878.00	MXN	437,889.80	USD	15/10/2015	396,147.44	(28,355.65)
141,038,431.67	CZK	5,222,563.43	EUR	06/10/2015	5,222,563.43	(32,605.45)
2,011,312,993.00	COP	699,077.24	USD	15/10/2015	627,785.03	(43,322.46)
14,364,413.00	ZAR	974,661.88	EUR	15/10/2015	974,661.88	(46,270.27)
4,546,456.00	BRL	1,197,297.89	USD	15/10/2015	1,086,275.84	(54,489.56)
14,872,478.30	EUR	16,695,685.00	USD	31/12/2015	14,872,478.30	(59,113.76)
3,181,847.07	GBP	4,398,727.90	EUR	30/10/2015	4,398,727.90	(83,422.79)
17,031,664.94	EUR	19,260,742.00	USD	30/11/2015	17,031,664.94	(207,029.87)
					114,974,158.11	911,399.96

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on interest rates</b>				
(1)	EURO BUXL 30 YEAR BOND 08/12/2015	EUR	155,740.00	(5,260.00)
(29)	EURO-BOBL FUTURE 08/12/2015	EUR	3,741,580.00	(14,310.00)
(39)	EURO-BUND FUTURE 08/12/2015	EUR	6,091,410.00	(92,580.00)
(7)	US LONG BOND (CBT) 21/12/2015	USD	986,702.13	(17,539.20)
(3)	US ULTRA BOND CBT 21/12/2015	USD	431,103.02	(2,309.63)
(100)	US 10YR NOTE (CBT) 21/12/2015	USD	11,532,754.76	(118,987.96)
(1)	US 5 YEAR NOTE (CBT) 31/12/2015	USD	107,964.73	(609.00)
			<b>23,047,254.64</b>	<b>(251,595.79)</b>
<b>Total financial derivative instruments</b>				<b>1,032,579.93</b>

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

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

## NN (L) First Class Yield Opportunities

*(Denominated in EUR)*

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>70,336,289.89</b>	<b>88.55</b>
<b>Total financial derivative instruments</b>	<b>1,032,579.93</b>	<b>1.30</b>
<b>Cash at bank</b>	<b>6,369,534.13</b>	<b>8.02</b>
<b>Other assets and liabilities</b>	<b>1,690,440.55</b>	<b>2.13</b>
<b>Total net assets</b>	<b>79,428,844.50</b>	<b>100.00</b>

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

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

## NN (L) Food &amp; Beverages

(Denominated in USD)

## Statistics

Net assets	30/09/2015	USD	228,891,235.53	<b>Number of shares</b>			
	30/09/2014	USD	225,231,270.70				
	30/09/2013	USD	217,796,059.42	Capitalisation I (USD)	30/09/2015		9,741
<b>Net asset value per share**</b>					30/09/2014		9,914
					30/09/2013		11,415
Capitalisation I (EUR)	30/09/2015	EUR	13,361.65	Capitalisation I Hedged (ii) (EUR)	30/09/2015		4,256
	30/09/2014	EUR	11,159.03		30/09/2014		-
	30/09/2013	EUR	9,308.69		30/09/2013		-
Capitalisation I (USD)	30/09/2015	USD	2,106.98	Capitalisation P (USD)	30/09/2015		29,147
	30/09/2014	USD	1,991.45		30/09/2014		33,392
	30/09/2013	USD	1,780.10		30/09/2013		29,871
Capitalisation I Hedged (ii) (EUR)	30/09/2015	EUR	5,497.58	Capitalisation P Hedged (ii) (EUR)	30/09/2015		81,672
	30/09/2014	EUR	-		30/09/2014		137,176
	30/09/2013	EUR	-		30/09/2013		152,404
Capitalisation P (USD)	30/09/2015	USD	1,904.59	Capitalisation X (EUR)	30/09/2015		5,071
	30/09/2014	USD	1,818.86		30/09/2014		3,619
	30/09/2013	USD	1,642.85		30/09/2013		4,417
Capitalisation P Hedged (ii) (EUR)	30/09/2015	EUR	566.65	Capitalisation X (USD)	30/09/2015		16,506
	30/09/2014	EUR	524.30		30/09/2014		10,479
	30/09/2013	EUR	463.07		30/09/2013		11,317
Capitalisation X (EUR)	30/09/2015	EUR	1,815.84	Capitalisation Y (USD)	30/09/2015		30,862
	30/09/2014	EUR	1,539.94		30/09/2014		6,016
	30/09/2013	EUR	1,304.42		30/09/2013		277
Capitalisation X (USD)	30/09/2015	USD	1,771.68	Capitalisation Z (USD)	30/09/2015		-
	30/09/2014	USD	1,700.24		30/09/2014		-
	30/09/2013	USD	1,543.10		30/09/2013		-
Capitalisation Y (USD)	30/09/2015	USD	291.92	Distribution P (USD)	30/09/2015		1,576
	30/09/2014	USD	283.02		30/09/2014		1,101
	30/09/2013	USD	259.51		30/09/2013		1,222
Capitalisation Z (USD)	30/09/2015	USD	-	Distribution P Hedged (ii) (EUR)	30/09/2015		5,508
	30/09/2014	USD	-		30/09/2014		6,149
	30/09/2013	USD	-		30/09/2013		6,854
Distribution P (USD)	30/09/2015	USD	7,738.62	<b>Dividend</b>			
	30/09/2014	USD	7,405.38	Distribution P (USD)	15/12/2014	USD	15.00
	30/09/2013	USD	6,705.18	Distribution P (USD)	16/12/2013	USD	17.05
Distribution P Hedged (ii) (EUR)	30/09/2015	EUR	2,314.40	Distribution P (USD)	14/12/2012	USD	27.85
	30/09/2014	EUR	2,146.17	Distribution P Hedged (ii) (EUR)	15/12/2014	EUR	4.50
	30/09/2013	EUR	1,901.54	Distribution P Hedged (ii) (EUR)	16/12/2013	EUR	6.50
<b>Number of shares</b>				Distribution P Hedged (ii) (EUR)	14/12/2012	EUR	7.15
Capitalisation I (EUR)	30/09/2015		8				
	30/09/2014		178				
	30/09/2013		135				

\* 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.

## NN (L) Food & Beverages

(Denominated in USD)

### Ongoing charges in %\*

Capitalisation I (EUR)	30/09/2015	0.81%
Capitalisation I (USD)	30/09/2015	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2015	0.81%
Capitalisation P (USD)	30/09/2015	1.85%
Capitalisation P Hedged (ii) (EUR)	30/09/2015	1.85%
Capitalisation X (EUR)	30/09/2015	2.35%
Capitalisation X (USD)	30/09/2015	2.35%
Capitalisation Y (USD)	30/09/2015	3.35%
Capitalisation Z (USD)	30/09/2015	0.21%
Distribution P (USD)	30/09/2015	1.85%
Distribution P Hedged (ii) (EUR)	30/09/2015	1.85%
<b>Portfolio turnover in %*</b>	30/09/2015	103.53%

\* 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.



## NN (L) Food &amp; Beverages

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>226,858,392.82</b>
Shares		226,858,392.82
<b>Total financial derivative instruments</b>		<b>206,574.22</b>
Forward foreign exchange contracts		206,574.22
<b>Cash at bank</b>		<b>1,709,343.42</b>
<b>Other assets</b>	4,16	<b>1,744,261.37</b>
<b>Total assets</b>		<b>230,518,571.83</b>
Current liabilities	4,16	(1,627,336.30)
<b>Total liabilities</b>		<b>(1,627,336.30)</b>
<b>Net assets at the end of the year</b>		<b>228,891,235.53</b>

## Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>6,170,583.59</b>
Dividends		6,117,390.02
Bank interest		4,895.30
Other income	10	48,298.27
<b>Total expenses</b>		<b>(4,527,337.87)</b>
Management fees	5	(3,594,506.65)
Fixed service fees	6	(823,329.90)
Subscription tax	9	(109,490.96)
Bank interest		(10.36)
<b>Net investment income</b>		<b>1,643,245.72</b>
Realised gains on securities portfolio		57,119,639.37
Realised losses on securities portfolio		(16,017,761.65)
Realised gains on financial derivative instruments		39,997.94
Realised losses on financial derivative instruments		(11,324,103.35)
Realised gains on currency		2,655,048.45
Realised losses on currency		(2,902,470.40)
Changes in net unrealised gains or (losses) on securities portfolio		(31,586,010.46)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,538,151.55
<b>Result of operations</b>		<b>1,165,737.17</b>
Subscriptions		243,950,249.21
Redemptions		(241,405,245.14)
Distribution		(50,776.41)
Net assets at the beginning of the year		225,231,270.70
<b>Net assets at the end of the year</b>		<b>228,891,235.53</b>

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

## NN (L) Food & Beverages

(Denominated in USD)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>United States</b>				
219,796	ALTRIA GROUP INC	USD	11,956,902.40	5.22
148,577	ARCHER-DANIELS-MIDLAND CO	USD	6,158,516.65	2.69
102,235	CAMPBELL SOUP CO	USD	5,181,269.80	2.26
46,630	CLOROX CO/THE	USD	5,387,163.90	2.35
188,951	COCA-COLA CO/THE	USD	7,580,714.12	3.31
126,621	CVS HEALTH CORP	USD	12,216,394.08	5.34
78,068	DR PEPPER SNAPPLE GROUP INC	USD	6,171,275.40	2.70
105,003	ENERGIZER HOLDINGS INC	USD	4,064,666.13	1.78
70,189	ESTEE LAUDER COS INC/THE	USD	5,662,848.52	2.47
105,939	GENERAL MILLS INC	USD	5,946,356.07	2.60
69,832	KIMBERLY-CLARK CORP	USD	7,614,481.28	3.33
183,014	KROGER CO/THE	USD	6,601,314.98	2.88
26,979	MONDELEZ INTERNATIONAL INC	USD	1,129,610.73	0.49
152,208	PEPSICO INC	USD	14,353,214.40	6.28
75,226	PHILIP MORRIS INTERNATIONAL INC	USD	5,967,678.58	2.61
131,051	PROCTER & GAMBLE CO/THE	USD	9,427,808.94	4.12
14,370	WALGREENS BOOTS ALLIANCE INC	USD	1,194,147.00	0.52
140,693	WAL-MART STORES INC	USD	9,122,534.12	3.99
			<b>125,736,897.10</b>	<b>54.94</b>
<b>United Kingdom</b>				
219,401	BRITISH AMERICAN TOBACCO PLC	GBP	12,107,060.80	5.30
48,818	DIAGEO PLC	GBP	1,309,232.76	0.57
166,214	IMPERIAL TOBACCO GROUP PLC	GBP	8,593,000.53	3.75
57,056	RECKITT BENCKISER GROUP PLC	GBP	5,174,299.09	2.26
			<b>27,183,593.18</b>	<b>11.88</b>
<b>Switzerland</b>				
271,889	NESTLE SA	CHF	20,382,631.51	8.90
			<b>20,382,631.51</b>	<b>8.90</b>
<b>Japan</b>				
114,100	FAMILYMART CO LTD	JPY	5,216,971.39	2.28
195,900	JAPAN TOBACCO INC	JPY	6,072,746.99	2.66
51,800	LAWSON INC	JPY	3,828,617.47	1.67
			<b>15,118,335.85</b>	<b>6.61</b>
<b>Belgium</b>				
62,297	ANHEUSER-BUSCH INBEV INBEV SA/NV	EUR	6,600,644.25	2.88
56,120	COLRUYT SA	EUR	2,695,569.12	1.18
			<b>9,296,213.37</b>	<b>4.06</b>
<b>Australia</b>				
530,571	TREASURY WINE ESTATES LTD	AUD	2,455,869.73	1.07
219,038	WESFARMERS LTD	AUD	6,061,568.37	2.65
			<b>8,517,438.10</b>	<b>3.72</b>
<b>Netherlands</b>				
311,521	KONINKLIJKE AHOLD NV	EUR	6,054,071.75	2.64
			<b>6,054,071.75</b>	<b>2.64</b>
<b>Norway</b>				
633,804	ORKLA ASA	NOK	4,688,514.94	2.05
			<b>4,688,514.94</b>	<b>2.05</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Spain</b>				
653,198	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	3,939,501.57	1.72
			<b>3,939,501.57</b>	<b>1.72</b>
<b>France</b>				
13,777	L'OREAL SA	EUR	2,384,448.20	1.04
			<b>2,384,448.20</b>	<b>1.04</b>
<b>Germany</b>				
65,935	METRO AG	EUR	1,817,182.58	0.79
			<b>1,817,182.58</b>	<b>0.79</b>
<b>Canada</b>				
84,963	EMPIRE CO LTD	CAD	1,739,564.67	0.76
			<b>1,739,564.67</b>	<b>0.76</b>
			<b>226,858,392.82</b>	<b>99.11</b>
<b>Total securities portfolio</b>			<b>226,858,392.82</b>	<b>99.11</b>

### Financial derivative instruments as at 30/09/2015

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
9,643,645.96	EUR	7,055,040.65	GBP	30/10/2015	10,747,843.34	84,226.77
1,767,083.36	EUR	16,312,458.99	NOK	30/10/2015	1,969,414.39	61,887.68
45,915,897.65	EUR	51,245,769.13	USD	30/10/2015	51,245,769.13	30,097.40
7,325,972.27	EUR	7,959,786.09	CHF	30/10/2015	8,164,796.02	27,176.23
3,078,601.51	EUR	4,883,933.46	AUD	30/10/2015	3,431,101.35	13,640.94
632,126.58	EUR	937,280.06	CAD	30/10/2015	704,505.07	6,915.43
233.97	EUR	4,430.39	MXN	30/10/2015	260.76	0.48
431.40	EUR	4,045.20	SEK	30/10/2015	480.79	(0.87)
1,258.59	EUR	2,004.77	SGD	30/10/2015	1,402.69	(3.03)
2,211.09	EUR	10,195.40	BRL	30/10/2015	2,464.26	(65.71)
564,362.69	USD	506,090.89	EUR	30/10/2015	564,362.69	(806.45)
5,519,741.14	EUR	739,966,562.00	JPY	30/10/2015	6,151,751.45	(16,494.65)
					82,984,151.94	206,574.22
Total financial derivative instruments						206,574.22

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

## NN (L) Food &amp; Beverages

*(Denominated in USD)*

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>226,858,392.82</b>	<b>99.11</b>
<b>Total financial derivative instruments</b>	<b>206,574.22</b>	<b>0.09</b>
<b>Cash at bank</b>	<b>1,709,343.42</b>	<b>0.75</b>
<b>Other assets and liabilities</b>	<b>116,925.07</b>	<b>0.05</b>
<b>Total net assets</b>	<b>228,891,235.53</b>	<b>100.00</b>

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

## NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

### Statistics

Net assets	30/09/2015	USD	130,502,579.80	<b>Number of shares</b>		
	30/09/2014	USD	136,700,064.38			
	30/09/2013	USD	-	Capitalisation X Hedged (i) (EUR)	30/09/2015	2,460
<b>Net asset value per share**</b>					30/09/2014	3,484
					30/09/2013	-
Capitalisation I (USD)	30/09/2015	USD	5,295.46	Distribution X Hedged (i) (EUR)	30/09/2015	29
	30/09/2014	USD	5,550.57		30/09/2014	-
	30/09/2013	USD	-		30/09/2013	-
Capitalisation I Hedged (i) (EUR)	30/09/2015	EUR	4,746.20	<b>Ongoing charges in %*</b>		
	30/09/2014	EUR	4,985.14	Capitalisation I (USD)	30/09/2015	0.88%
	30/09/2013	EUR	-	Capitalisation I Hedged (i) (EUR)	30/09/2015	0.88%
Capitalisation N Hedged (i) (EUR)	30/09/2015	EUR	23.64	Capitalisation N Hedged (i) (EUR)	30/09/2015	0.90%
	30/09/2014	EUR	24.86	Capitalisation P (USD)	30/09/2015	1.56%
	30/09/2013	EUR	-	Capitalisation P Hedged (i) (EUR)	30/09/2015	1.55%
Capitalisation P (USD)	30/09/2015	USD	248.13	Capitalisation X Hedged (i) (EUR)	30/09/2015	1.85%
	30/09/2014	USD	261.81	Distribution X Hedged (i) (EUR)	30/09/2015	1.85%
	30/09/2013	USD	-	<b>Portfolio turnover in %*</b>	30/09/2015	106.91%
Capitalisation P Hedged (i) (EUR)	30/09/2015	EUR	239.82			
	30/09/2014	EUR	252.21			
	30/09/2013	EUR	-			
Capitalisation X Hedged (i) (EUR)	30/09/2015	EUR	240.63			
	30/09/2014	EUR	255.04			
	30/09/2013	EUR	-			
Distribution X Hedged (i) (EUR)	30/09/2015	EUR	236.01			
	30/09/2014	EUR	-			
	30/09/2013	EUR	-			
<b>Number of shares</b>						
Capitalisation I (USD)	30/09/2015		23,103			
	30/09/2014		22,414			
	30/09/2013		-			
Capitalisation I Hedged (i) (EUR)	30/09/2015		1,282			
	30/09/2014		1,631			
	30/09/2013		-			
Capitalisation N Hedged (i) (EUR)	30/09/2015		3,566			
	30/09/2014		2,224			
	30/09/2013		-			
Capitalisation P (USD)	30/09/2015		2,370			
	30/09/2014		3,137			
	30/09/2013		-			
Capitalisation P Hedged (i) (EUR)	30/09/2015		69			
	30/09/2014		0.10			
	30/09/2013		-			

\* 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.

## NN (L) Frontier Markets Debt (Hard Currency)

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>127,566,854.10</b>
Bonds and other debt instruments		127,566,854.10
<b>Total financial derivative instruments</b>		<b>52,099.01</b>
Futures		52,099.01
<b>Cash at bank</b>		<b>1,062,735.94</b>
<b>Margin deposits</b>		<b>429,412.47</b>
<b>Other assets</b>	4,16	<b>2,833,846.90</b>
<b>Total assets</b>		<b>131,944,948.42</b>
Bank overdrafts		(9,964.63)
Current liabilities	4,16	(1,272,844.99)
<b>Total financial derivative instruments</b>		<b>(159,559.00)</b>
Forward foreign exchange contracts		(159,559.00)
<b>Total liabilities</b>		<b>(1,442,368.62)</b>
<b>Net assets at the end of the year</b>		<b>130,502,579.80</b>

## Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>9,670,216.65</b>
Interest on bonds and other debt instruments		9,665,027.12
Bank interest		189.54
Other income	10	4,999.99
<b>Total expenses</b>		<b>(1,271,795.21)</b>
Management fees	5	(1,040,005.46)
Fixed service fees	6	(217,082.69)
Subscription tax	9	(14,675.79)
Bank interest		(31.27)
<b>Net investment income</b>		<b>8,398,421.44</b>
Realised gains on securities portfolio		2,789,217.53
Realised losses on securities portfolio		(3,126,331.20)
Realised gains on financial derivative instruments		1,710,370.95
Realised losses on financial derivative instruments		(2,282,423.12)
Realised gains on currency		80,090.91
Realised losses on currency		(104,474.71)
Changes in net unrealised gains or (losses) on securities portfolio		(15,325,039.61)
Changes in net unrealised gains or (losses) on financial derivative instruments		50,157.60
<b>Result of operations</b>		<b>(7,810,010.21)</b>
Subscriptions		15,383,978.73
Redemptions		(13,771,453.10)
Net assets at the beginning of the year		136,700,064.38
<b>Net assets at the end of the year</b>		<b>130,502,579.80</b>

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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Sri Lanka</b>				
6,387,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	USD	6,770,220.00	5.19
3,150,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	3,007,812.15	2.30
1,400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.250% 04/10/2020	USD	1,413,967.80	1.08
2,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.250% 27/07/2021	USD	2,493,415.00	1.91
			<b>13,685,414.95</b>	<b>10.48</b>
<b>Dominican Republic</b>				
425,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA 9.750% 13/11/2019	USD	420,750.00	0.32
350,000	BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023	USD	348,314.75	0.27
2,795,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 27/01/2025	USD	2,697,175.00	2.06
1,600,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	USD	1,576,000.00	1.21
2,520,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045	USD	2,425,500.00	1.86
5,038,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.450% 30/04/2044	USD	5,151,355.00	3.94
			<b>12,619,094.75</b>	<b>9.66</b>
<b>Ivory Coast</b>				
8,688,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.750% 31/12/2032 STEP-UP	USD	7,521,792.38	5.76
			<b>7,521,792.38</b>	<b>5.76</b>
<b>Costa Rica</b>				
850,000	BANCO DE COSTA RICA 5.250% 12/08/2018	USD	852,125.00	0.65
800,000	BANCO NACIONAL DE COSTA RICA 6.250% 01/11/2023	USD	785,960.00	0.60
1,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	USD	746,250.00	0.57
2,300,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044	USD	2,032,625.00	1.56
2,250,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	1,991,250.00	1.53
950,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	760,000.00	0.58
			<b>7,168,210.00</b>	<b>5.49</b>
<b>Mongolia</b>				
3,741,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.750% 21/03/2017 EMTN	USD	3,535,042.99	2.70
3,060,000	TRADE & DEVELOPMENT BANK OF MONGOLIA LLC 9.375% 19/05/2020	USD	2,983,451.04	2.29
			<b>6,518,494.03</b>	<b>4.99</b>
<b>Ghana</b>				
200,000	REPUBLIC OF GHANA 7.875% 07/08/2023	USD	165,816.00	0.13
5,295,000	REPUBLIC OF GHANA 8.125% 18/01/2026	USD	4,395,909.00	3.37
1,740,000	REPUBLIC OF GHANA 8.500% 04/10/2017	USD	1,725,210.00	1.32
			<b>6,286,935.00</b>	<b>4.82</b>
<b>Zambia</b>				
1,250,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	USD	885,625.00	0.68
3,310,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.500% 14/04/2024	USD	2,648,000.00	2.03
3,455,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027	USD	2,729,450.00	2.09
			<b>6,263,075.00</b>	<b>4.80</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Ecuador</b>				
1,800,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.500% 24/03/2020	USD	1,350,000.00	1.03
4,810,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.950% 20/06/2024	USD	3,391,050.00	2.61
700,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.375% 15/12/2015	USD	682,500.00	0.52
			<b>5,423,550.00</b>	<b>4.16</b>
<b>El Salvador</b>				
1,007,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	USD	871,055.00	0.67
1,705,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	1,496,137.50	1.15
1,400,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	1,237,250.00	0.95
2,000,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035	USD	1,782,500.00	1.36
			<b>5,386,942.50</b>	<b>4.13</b>
<b>Jamaica</b>				
1,785,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 6.750% 28/04/2028	USD	1,793,925.00	1.37
1,295,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.625% 09/07/2025	USD	1,411,550.00	1.08
1,985,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	1,985,000.00	1.53
			<b>5,190,475.00</b>	<b>3.98</b>
<b>Pakistan</b>				
750,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 01/06/2017	USD	778,069.50	0.60
1,670,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036	USD	1,532,655.86	1.17
1,260,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.250% 15/04/2024	USD	1,317,211.56	1.01
845,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.250% 30/09/2025	USD	861,771.56	0.66
			<b>4,489,708.48</b>	<b>3.44</b>
<b>Netherlands</b>				
1,510,600	EMATUM VIA MOZAMBIQUE EMATUM FINANCE 2020 BV 6.305% 11/09/2020	USD	1,291,563.00	0.99
525,000	PETROBRAS GLOBAL FINANCE BV 7.250% 17/03/2044	USD	348,180.00	0.27
2,676,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.000% 16/08/2019	USD	2,524,806.00	1.93
			<b>4,164,549.00</b>	<b>3.19</b>
<b>Kenya</b>				
4,495,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	4,072,470.00	3.12
			<b>4,072,470.00</b>	<b>3.12</b>
<b>Gabon</b>				
2,705,000	GABONESE REPUBLIC 6.375% 12/12/2024	USD	2,234,194.75	1.71
1,860,000	GABONESE REPUBLIC 6.950% 16/06/2025	USD	1,562,176.80	1.20
			<b>3,796,371.55</b>	<b>2.91</b>
<b>Cayman Islands</b>				
3,033,333	MESTENIO LTD 8.500% 02/01/2020	USD	3,140,287.96	2.41
			<b>3,140,287.96</b>	<b>2.41</b>
<b>Paraguay</b>				
300,000	REPUBLIC OF PARAGUAY 4.625% 25/01/2023	USD	294,750.00	0.23
2,690,000	REPUBLIC OF PARAGUAY 6.100% 11/08/2044	USD	2,629,475.00	2.01
			<b>2,924,225.00</b>	<b>2.24</b>

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

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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Iraq</b>				
3,856,000	REPUBLIC OF IRAQ 5.800% 15/01/2028	USD	2,654,686.34	2.03
			<b>2,654,686.34</b>	<b>2.03</b>
<b>Montenegro</b>				
585,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 3.875% 18/03/2020	EUR	623,163.85	0.48
1,730,000	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 5.375% 20/05/2019	EUR	1,969,734.71	1.51
			<b>2,592,898.56</b>	<b>1.99</b>
<b>Argentina</b>				
690,000	ARGENTINA BONAR BONDS 7.000% 17/04/2017*	USD	695,175.00	0.53
1,300,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.260% 31/12/2038*	EUR	720,048.21	0.55
28,041	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	USD	24,016.91	0.02
665,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.750% 02/06/2017	USD	668,325.00	0.51
507,695	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.950% 09/06/2021	USD	479,771.78	0.37
			<b>2,587,336.90</b>	<b>1.98</b>
<b>Egypt</b>				
2,595,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	USD	2,452,275.00	1.88
			<b>2,452,275.00</b>	<b>1.88</b>
<b>Georgia</b>				
1,097,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	USD	1,129,910.00	0.87
1,250,000	GEORGIAN RAILWAY JSC 7.750% 11/07/2022	USD	1,257,812.50	0.96
			<b>2,387,722.50</b>	<b>1.83</b>
<b>Honduras</b>				
900,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.500% 15/03/2024	USD	938,250.00	0.72
1,050,000	REPUBLIC OF HONDURAS 8.750% 16/12/2020	USD	1,162,875.00	0.89
			<b>2,101,125.00</b>	<b>1.61</b>
<b>Vietnam</b>				
2,055,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.800% 19/11/2024	USD	1,942,373.67	1.49
			<b>1,942,373.67</b>	<b>1.49</b>
<b>Belize</b>				
2,410,000	BELIZE GOVERNMENT INTERNATIONAL BOND 5.000% 20/02/2038 STEP-UP	USD	1,772,555.00	1.36
			<b>1,772,555.00</b>	<b>1.36</b>
<b>Ethiopia</b>				
1,900,000	FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA 6.625% 11/12/2024	USD	1,736,220.00	1.33
			<b>1,736,220.00</b>	<b>1.33</b>
<b>Tunisia</b>				
1,550,000	BANQUE CENTRALE DE TUNISIE SA 5.750% 30/01/2025	USD	1,476,375.00	1.13
			<b>1,476,375.00</b>	<b>1.13</b>
<b>Armenia</b>				
401,000	REPUBLIC OF ARMENIA 6.000% 30/09/2020	USD	379,546.50	0.29
760,000	REPUBLIC OF ARMENIA 7.150% 26/03/2025	USD	716,847.20	0.55
			<b>1,096,393.70</b>	<b>0.84</b>
<b>Venezuela</b>				
1,050,000	PETROLEOS DE VENEZUELA SA 6.000% 15/11/2026	USD	335,947.50	0.26

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,195,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 07/05/2028	USD	740,812.50	0.57
			<b>1,076,760.00</b>	<b>0.83</b>
<b>Rwanda</b>				
1,079,000	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	1,014,475.80	0.78
			<b>1,014,475.80</b>	<b>0.78</b>
<b>Senegal</b>				
900,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.250% 30/07/2024	USD	805,932.00	0.62
			<b>805,932.00</b>	<b>0.62</b>
<b>Bosnia</b>				
1,297,292	BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 11/12/2021 FRN	DEM	669,038.24	0.51
			<b>669,038.24</b>	<b>0.51</b>
<b>Singapore</b>				
600,000	MARQUEE LAND PTE LTD 9.750% 05/08/2019	USD	516,000.00	0.40
			<b>516,000.00</b>	<b>0.40</b>
<b>Canada</b>				
750,000	PACIFIC EXPLORATION AND PRODUCTION CORP 5.625% 19/01/2025	USD	262,275.00	0.20
			<b>262,275.00</b>	<b>0.20</b>
<b>Kazakhstan</b>				
200,000	KAZMUNAYGAS NATIONAL CO JSC 5.750% 30/04/2043	USD	144,500.00	0.11
			<b>144,500.00</b>	<b>0.11</b>
			<b>125,940,538.31</b>	<b>96.50</b>

### Other transferable securities and money market instruments

#### Bonds and other debt instruments

##### Cayman Islands

2,105,263	EP PETROECUADOR VIA NOBLE SOVEREIGN FUNDING I LTD 24/09/2019 FRN	USD	1,626,315.79	1.25
			<b>1,626,315.79</b>	<b>1.25</b>
			<b>1,626,315.79</b>	<b>1.25</b>

**Total securities portfolio** **127,566,854.10** **97.75**

### Financial derivative instruments as at 30/09/2015

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
815,223.27	USD	726,922.06	EUR	06/10/2015	815,223.27	3,750.62
690,000.00	EUR	779,320.46	USD	04/11/2015	779,320.46	(8,711.70)
7,572,501.29	EUR	8,529,917.05	USD	06/10/2015	8,529,917.05	(76,634.43)
4,724,380.95	USD	4,300,000.00	EUR	04/11/2015	4,724,380.95	(77,963.49)
					14,848,841.73	(159,559.00)

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

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

## NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

### Financial derivative instruments as at 30/09/2015

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
<b>Futures on interest rates</b>				
(17)	EURO-BOBL FUTURE 08/12/2015	EUR	2,448,315.73	(15,940.05)
(10)	US LONG BOND (CBT) 21/12/2015	USD	1,573,437.50	(26,484.37)
109	US 5 YEAR NOTE (CBT) 31/12/2015	USD	13,136,203.13	94,523.43
			<b>17,157,956.36</b>	<b>52,099.01</b>
<b>Total financial derivative instruments</b>				<b>(107,459.99)</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>127,566,854.10</b>	<b>97.75</b>
<b>Total financial derivative instruments</b>	<b>(107,459.99)</b>	<b>(0.08)</b>
<b>Cash at bank</b>	<b>1,062,735.94</b>	<b>0.81</b>
<b>Other assets and liabilities</b>	<b>1,980,449.75</b>	<b>1.52</b>
<b>Total net assets</b>	<b>130,502,579.80</b>	<b>100.00</b>

\* 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)*

## Statistics

Net assets	30/09/2015	EUR	165,493,127.17	Distribution P Hedged (iii) (EUR)	30/09/2015	EUR	340.00
	30/09/2014	EUR	163,006,082.18		30/09/2014	EUR	339.61
	30/09/2013	EUR	137,003,606.34		30/09/2013	EUR	309.16
<b>Net asset value per share**</b>				Distribution P (Q) (USD)	30/09/2015	USD	568.26
Capitalisation I (EUR)	30/09/2015	EUR	19,299.23		30/09/2014	USD	599.04
	30/09/2014	EUR	17,750.48		30/09/2013	USD	570.05
	30/09/2013	EUR	15,612.02	Distribution X (M) (USD)	30/09/2015	USD	98.14
Capitalisation I (USD)	30/09/2015	USD	6,789.58		30/09/2014	USD	103.55
	30/09/2014	USD	7,067.50		30/09/2013	USD	98.51
	30/09/2013	USD	6,643.81	<b>Number of shares</b>			
Capitalisation I Hedged (iii) (EUR)	30/09/2015	EUR	5,010.79	Capitalisation I (EUR)	30/09/2015		268
	30/09/2014	EUR	4,905.38		30/09/2014		871
	30/09/2013	EUR	4,416.57		30/09/2013		2
Capitalisation I Hedged (i) (PLN)	30/09/2015	PLN	20,348.50	Capitalisation I (USD)	30/09/2015		240
	30/09/2014	PLN	-		30/09/2014		546
	30/09/2013	PLN	-		30/09/2013		149
Capitalisation P (EUR)	30/09/2015	EUR	942.45	Capitalisation I Hedged (iii) (EUR)	30/09/2015		1,353
	30/09/2014	EUR	870.11		30/09/2014		7
	30/09/2013	EUR	766.30		30/09/2013		36
Capitalisation P (USD)	30/09/2015	USD	1,006.48	Capitalisation I Hedged (i) (PLN)	30/09/2015		110
	30/09/2014	USD	1,051.65		30/09/2014		-
	30/09/2013	USD	992.43		30/09/2013		-
Capitalisation P Hedged (iii) (EUR)	30/09/2015	EUR	243.01	Capitalisation P (EUR)	30/09/2015		31,261
	30/09/2014	EUR	238.59		30/09/2014		37,201
	30/09/2013	EUR	216.06		30/09/2013		23,708
Capitalisation V (EUR)	30/09/2015	EUR	171.17	Capitalisation P (USD)	30/09/2015		11,219
	30/09/2014	EUR	157.90		30/09/2014		13,193
	30/09/2013	EUR	138.92		30/09/2013		17,532
Capitalisation X (EUR)	30/09/2015	EUR	929.34	Capitalisation P Hedged (iii) (EUR)	30/09/2015		135,953
	30/09/2014	EUR	858.95		30/09/2014		162,955
	30/09/2013	EUR	757.22		30/09/2013		176,488
Capitalisation X (USD)	30/09/2015	USD	992.14	Capitalisation V (EUR)	30/09/2015		11,803
	30/09/2014	USD	1,037.87		30/09/2014		12,111
	30/09/2013	USD	980.43		30/09/2013		12,411
Capitalisation X Hedged (iii) (EUR)	30/09/2015	EUR	240.05	Capitalisation X (EUR)	30/09/2015		4,540
	30/09/2014	EUR	235.93		30/09/2014		2,174
	30/09/2013	EUR	213.76		30/09/2013		2,661
Distribution N Hedged (iii) (EUR)	30/09/2015	EUR	24.97	Capitalisation X (USD)	30/09/2015		22,027
	30/09/2014	EUR	-		30/09/2014		627
	30/09/2013	EUR	-		30/09/2013		705
Distribution P (EUR)	30/09/2015	EUR	264.14	Capitalisation X Hedged (iii) (EUR)	30/09/2015		24,765
	30/09/2014	EUR	248.03		30/09/2014		12,092
	30/09/2013	EUR	220.50		30/09/2013		9,615

\* 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.

## NN (L) Global Bond Opportunities

(Denominated in EUR)

### Number of shares

Distribution N Hedged (iii) (EUR)	30/09/2015	3,460	Distribution P (Q) (USD)	15/10/2012	USD	1.65
	30/09/2014	-	Distribution X (M) (USD)	02/09/2015	USD	0.07
	30/09/2013	-	Distribution X (M) (USD)	04/08/2015	USD	0.07
Distribution P (EUR)	30/09/2015	22,749	Distribution X (M) (USD)	02/07/2015	USD	0.07
	30/09/2014	26,960	Distribution X (M) (USD)	02/06/2015	USD	0.06
	30/09/2013	32,414	Distribution X (M) (USD)	04/05/2015	USD	0.08
Distribution P Hedged (iii) (EUR)	30/09/2015	96,101	Distribution X (M) (USD)	02/04/2015	USD	0.08
	30/09/2014	110,634	Distribution X (M) (USD)	03/03/2015	USD	0.08
	30/09/2013	132,060	Distribution X (M) (USD)	03/02/2015	USD	0.08
Distribution P (Q) (USD)	30/09/2015	15,475	Distribution X (M) (USD)	05/01/2015	USD	0.08
	30/09/2014	21,699	Distribution X (M) (USD)	02/12/2014	USD	0.07
	30/09/2013	28,324	Distribution X (M) (USD)	04/11/2014	USD	0.07
Distribution X (M) (USD)	30/09/2015	6,029	Distribution X (M) (USD)	02/10/2014	USD	0.07
	30/09/2014	6,368	Distribution X (M) (USD)	02/09/2014	USD	0.07
	30/09/2013	9,947	Distribution X (M) (USD)	04/08/2014	USD	0.07
<b>Dividend</b>			Distribution X (M) (USD)	02/07/2014	USD	0.07
Distribution P (EUR)	15/12/2014	EUR 4.10	Distribution X (M) (USD)	03/06/2014	USD	0.06
Distribution P (EUR)	16/12/2013	EUR 2.05	Distribution X (M) (USD)	02/05/2014	USD	0.06
Distribution P (EUR)	23/04/2013	EUR 4.10	Distribution X (M) (USD)	02/04/2014	USD	0.06
Distribution P Hedged (iii) (EUR)	15/12/2014	EUR 5.60	Distribution X (M) (USD)	04/03/2014	USD	0.06
Distribution P Hedged (iii) (EUR)	16/12/2013	EUR 1.70	Distribution X (M) (USD)	04/02/2014	USD	0.06
Distribution P Hedged (iii) (EUR)	23/04/2013	EUR 5.40	Distribution X (M) (USD)	03/01/2014	USD	0.06
Distribution P (Q) (USD)	11/08/2015	USD 1.10	Distribution X (M) (USD)	03/12/2013	USD	0.05
Distribution P (Q) (USD)	12/05/2015	USD 1.15	Distribution X (M) (USD)	04/11/2013	USD	0.05
Distribution P (Q) (USD)	11/02/2015	USD 1.35	Distribution X (M) (USD)	02/10/2013	USD	0.05
Distribution P (Q) (USD)	11/11/2014	USD 1.55	Distribution X (M) (USD)	03/09/2013	USD	0.05
Distribution P (Q) (USD)	11/08/2014	USD 1.65	Distribution X (M) (USD)	02/08/2013	USD	0.05
Distribution P (Q) (USD)	12/05/2014	USD 1.20				
Distribution P (Q) (USD)	11/02/2014	USD 1.10				
Distribution P (Q) (USD)	14/11/2013	USD 1.00				
Distribution P (Q) (USD)	15/07/2013	USD 1.20				
Distribution P (Q) (USD)	17/04/2013	USD 1.35				
Distribution P (Q) (USD)	14/01/2013	USD 1.45				

\* 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.

## NN (L) Global Bond Opportunities

*(Denominated in EUR)***Ongoing charges in %\***

Capitalisation I (EUR)	30/09/2015	0.52%
Capitalisation I (USD)	30/09/2015	0.52%
Capitalisation I Hedged (iii) (EUR)	30/09/2015	0.52%
Capitalisation I Hedged (i) (PLN)	30/09/2015	0.50%
Capitalisation P (EUR)	30/09/2015	0.97%
Capitalisation P (USD)	30/09/2015	0.97%
Capitalisation P Hedged (iii) (EUR)	30/09/2015	0.97%
Capitalisation V (EUR)	30/09/2015	0.90%
Capitalisation X (EUR)	30/09/2015	1.22%
Capitalisation X (USD)	30/09/2015	1.22%
Capitalisation X Hedged (iii) (EUR)	30/09/2015	1.22%
Distribution N Hedged (iii) (EUR)	30/09/2015	0.56%
Distribution P (EUR)	30/09/2015	0.97%
Distribution P Hedged (iii) (EUR)	30/09/2015	0.97%
Distribution P (Q) (USD)	30/09/2015	0.97%
Distribution X (M) (USD)	30/09/2015	1.22%
<b>Portfolio turnover in %*</b>	30/09/2015	196.85%

\* 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.

## NN (L) Global Bond Opportunities

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>110,246,424.92</b>
Undertakings for collective investment		13,967,742.60
Bonds and other debt instruments		96,278,682.32
<b>Total financial derivative instruments</b>		<b>2,371,952.37</b>
Total return swaps		81,613.60
Futures		2,290,338.77
<b>Cash at bank</b>		<b>37,451,555.95</b>
<b>Margin deposits</b>		<b>11,259,590.94</b>
<b>Other assets</b>	4,16	<b>18,706,635.16</b>
<b>Total assets</b>		<b>180,036,159.34</b>
Current liabilities	4,16	(9,450,707.14)
<b>Total financial derivative instruments</b>		<b>(5,092,325.03)</b>
Credit default swaps		(1,956,488.05)
Interest rate swaps		(2,781,055.04)
Forward foreign exchange contracts		(354,781.94)
<b>Total liabilities</b>		<b>(14,543,032.17)</b>
<b>Net assets at the end of the year</b>		<b>165,493,127.17</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>4,253,515.98</b>
Interest on bonds and other debt instruments		1,501,968.60
Bank interest		3,038.63
Interest on swaps		2,748,508.75
<b>Total expenses</b>		<b>(4,148,835.15)</b>
Management fees	5	(909,305.63)
Fixed service fees	6	(290,391.36)
Subscription tax	9	(65,862.93)
Bank interest		(343.14)
Interest on swaps		(2,866,028.64)
Other expenses	11	(16,903.45)
<b>Net investment income</b>		<b>104,680.83</b>
Realised gains on securities portfolio		10,920,790.55
Realised losses on securities portfolio		(3,664,731.24)
Realised gains on financial derivative instruments		257,935,262.71
Realised losses on financial derivative instruments		(251,746,267.49)
Realised gains on currency		136,108,709.23
Realised losses on currency		(135,416,411.56)
Changes in net unrealised gains or (losses) on securities portfolio		(3,163,404.55)
Changes in net unrealised gains or (losses) on financial derivative instruments		(4,162,968.24)
<b>Result of operations</b>		<b>6,915,660.24</b>
Subscriptions		135,464,937.20
Redemptions		(139,098,390.31)
Distribution		(795,162.14)
Net assets at the beginning of the year		163,006,082.18
<b>Net assets at the end of the year</b>		<b>165,493,127.17</b>

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

# NN (L) Global Bond Opportunities

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV				
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>													
<b>Bonds and other debt instruments</b>													
<b>United States</b>													
500,000	ABBVIE INC 4.400% 06/11/2042	USD	409,302.13	0.25	5,331,900	UNITED STATES TREASURY NOTE/BOND 1.875% 31/05/2022	USD	4,820,777.98	2.92				
427,000	AIR LEASE CORP 4.250% 15/09/2024	USD	374,880.18	0.23	19,000	UNITED STATES TREASURY NOTE/BOND 2.000% 30/11/2020	USD	17,482.71	0.01				
822,000	AMERICAN AIRLINES 2015-2 CLASS AA PASS THROUGH TRUST 3.600% 22/09/2027	USD	739,118.84	0.45	10,000	UNITED STATES TREASURY NOTE/BOND 2.375% 31/05/2018	USD	9,320.65	0.01				
658,000	AMERICAN INTERNATIONAL GROUP INC 4.800% 10/07/2045	USD	601,771.29	0.36	10,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	USD	10,310.75	0.01				
472,000	AMERICAN TOWER CORP 3.400% 15/02/2019	USD	435,265.40	0.26	855,000	UNITEDHEALTH GROUP INC 2.875% 15/03/2023	USD	763,112.68	0.46				
822,000	APPLE INC 2.500% 09/02/2025	USD	699,478.74	0.42	822,000	US BANCORP 3.700% 30/01/2024	USD	770,936.96	0.47				
427,000	ASSOCIATED BANC-CORP 2.750% 15/11/2019	USD	387,798.24	0.23	855,000	VERIZON COMMUNICATIONS INC 6.550% 15/09/2043	USD	904,935.83	0.55				
822,000	BANK OF AMERICA CORP 3.875% 01/08/2025	USD	746,623.43	0.45	80,000	VIACOM INC 4.250% 01/09/2023	USD	70,208.86	0.04				
684,000	BAXALTA INC 5.250% 23/06/2045	USD	618,492.86	0.37	245,000	VOYA FINANCIAL INC 2.900% 15/02/2018	USD	224,111.18	0.14				
822,000	BRANCH BANKING & TRUST CO 3.625% 16/09/2025	USD	736,989.92	0.45	658,000	WALGREENS BOOTS ALLIANCE INC 3.300% 18/11/2021	USD	597,245.30	0.36				
245,000	BROWN & BROWN INC 4.200% 15/09/2024	USD	221,303.32	0.13	822,000	WELLS FARGO & CO 4.100% 03/06/2026	USD	742,898.75	0.45				
427,000	BUCKEYE PARTNERS LP 4.350% 15/10/2024	USD	358,395.02	0.22	411,000	WYNDHAM WORLDWIDE CORP 2.500% 01/03/2018	USD	368,703.73	0.22				
822,000	CAPITAL ONE NA/MCLEAN VA 2.400% 05/09/2019	USD	731,564.90	0.44	411,000	ZIMMER BIOMET HOLDINGS INC 2.700% 01/04/2020	USD	369,543.96	0.22				
855,000	CCO SAFARI II LLC 6.484% 23/10/2045	USD	772,736.17	0.47					<b>37,586,284.46</b>	<b>22.72</b>			
684,000	CELGENE CORP 2.875% 15/08/2020	USD	618,325.58	0.37	<b>Germany</b>								
307,000	CITIZENS BANK NA/PROVIDENCE RI 2.450% 04/12/2019	USD	274,488.66	0.17	10,000	BUNDESobligation 1.000% 12/10/2018	EUR	10,367.00	0.01				
822,000	COMCAST CORP 3.375% 15/08/2025	USD	742,057.78	0.45	10,000,000	BUNDESobligation 17/04/2020 ZCP	EUR	10,030,399.30	6.07				
822,000	CVS HEALTH CORP 2.800% 20/07/2020	USD	748,179.43	0.45	10,000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 04/07/2044	EUR	12,908.70	0.01				
822,000	DISCOVER BANK/GREENWOOD DE 4.200% 08/08/2023	USD	758,220.17	0.46	6,503,296	BUNDESREPUBLIK DEUTSCHLAND 3.000% 04/07/2020	EUR	7,449,004.78	4.50				
460,000	DOMINION RESOURCES INC/VA 3.625% 01/12/2024	USD	411,935.41	0.25	3,699,000	BUNDESREPUBLIK DEUTSCHLAND 3.500% 04/07/2019	EUR	4,206,317.70	2.54				
658,000	DOW CHEMICAL CO/THE 4.250% 15/11/2020	USD	631,937.60	0.38	454,000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 04/07/2034	EUR	734,617.39	0.44				
411,000	EASTMAN CHEMICAL CO 2.700% 15/01/2020	USD	367,862.03	0.22					<b>22,443,614.87</b>	<b>13.57</b>			
411,000	ENTERPRISE PRODUCTS OPERATING LLC 2.550% 15/10/2019	USD	367,141.83	0.22	<b>Japan</b>								
658,000	EXELON CORP 3.950% 15/06/2025	USD	594,968.76	0.36	1,000,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.700% 20/12/2043	JPY	8,067.76	0.00				
205,000	FEDEX CORP 3.200% 01/02/2025	USD	178,154.88	0.11	1,550,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.900% 20/06/2043	JPY	13,053.90	0.01				
822,000	FORD MOTOR CREDIT CO LLC 1.500% 17/01/2017	USD	733,838.89	0.44	2,000,000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.600% 20/12/2033	JPY	16,475.26	0.01				
684,000	FOREST LABORATORIES LLC 4.875% 15/02/2021	USD	661,811.74	0.40	2,079,787,600	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023	JPY	16,425,146.21	9.93				
855,000	GENERAL ELECTRIC CAPITAL CORP 6.750% 15/03/2032	USD	1,037,236.60	0.63					<b>16,462,743.13</b>	<b>9.95</b>			
684,000	GENERAL MOTORS FINANCIAL CO INC 4.300% 13/07/2025	USD	592,797.75	0.36	<b>United Kingdom</b>								
822,000	GOLDMAN SACHS GROUP INC/THE 3.500% 23/01/2025	USD	724,728.22	0.44	10,000	UNITED KINGDOM GILT 1.250% 22/07/2018	GBP	13,754.00	0.01				
822,000	HYUNDAI CAPITAL AMERICA 2.600% 19/03/2020	USD	734,048.03	0.44	50,000	UNITED KINGDOM GILT 2.250% 07/09/2023	GBP	71,300.11	0.04				
822,405	JPMORGAN CHASE & CO 3.875% 10/09/2024	USD	729,716.55	0.44	1,730,000	UNITED KINGDOM GILT 3.250% 22/01/2044	GBP	2,716,605.19	1.64				
155,000	JPMORGAN CHASE & CO 4.250% 01/10/2027	USD	138,289.58	0.08	1,390,000	UNITED KINGDOM GILT 4.250% 07/06/2032	GBP	2,418,106.98	1.46				
427,000	KINDER MORGAN ENERGY PARTNERS LP 6.850% 15/02/2020	USD	431,487.85	0.26					<b>5,219,766.28</b>	<b>3.15</b>			
855,000	KRAFT HEINZ FOODS CO 5.200% 15/07/2045	USD	811,186.47	0.49	<b>Italy</b>								
480,000	KROGER CO/THE 2.950% 01/11/2021	USD	430,934.43	0.26	10,000	ITALY BUONI POLIENNALI DEL TESORO 3.500% 01/06/2018	EUR	10,850.50	0.01				
684,000	MICROSOFT CORP 3.750% 12/02/2045	USD	566,185.33	0.34	5,000	ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2026	EUR	6,260.65	0.00				
385,000	MORGAN STANLEY 4.875% 01/11/2022	USD	367,470.91	0.22	1,220,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	EUR	1,475,809.72	0.89				
822,000	MORGAN STANLEY 5.000% 24/11/2025	USD	782,951.23	0.47	350,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	EUR	486,017.00	0.29				
855,000	PNC BANK NA 1.600% 01/06/2018	USD	764,671.41	0.46	970,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/09/2044	EUR	1,336,068.28	0.81				
855,000	PRUDENTIAL FINANCIAL INC 15/05/2045 FRN	USD	762,058.72	0.46					<b>3,315,006.15</b>	<b>2.00</b>			
822,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 5.000% 01/10/2022	USD	718,978.45	0.43	<b>Belgium</b>								
410,000	REYNOLDS AMERICAN INC 5.850% 15/08/2045	USD	408,648.33	0.25	1,350,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2019	EUR	1,542,132.03	0.93				
479,000	TARGET CORP 3.875% 15/07/2020	USD	466,923.83	0.28	737,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	931,000.50	0.56				
10,000	UNITED STATES TREASURY NOTE/BOND 0.250% 30/11/2015	USD	8,961.13	0.01					<b>2,473,132.53</b>	<b>1.49</b>			
10,000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/12/2016	USD	8,977.46	0.01									
2,784,900	UNITED STATES TREASURY NOTE/BOND 0.875% 31/01/2017	USD	2,507,799.64	1.52									

\* 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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Spain</b>				
1,359,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	1,333,953.60	0.80
220,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	310,853.39	0.19
260,000	SPAIN GOVERNMENT BOND 5.500% 30/04/2021	EUR	322,150.40	0.19
260,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	374,623.60	0.23
			<b>2,341,580.99</b>	<b>1.41</b>
<b>France</b>				
1,174,546	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	1,537,574.74	0.93
321,000	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	526,356.54	0.32
			<b>2,063,931.28</b>	<b>1.25</b>
<b>Canada</b>				
20,000	CANADIAN GOVERNMENT BOND 1.500% 01/03/2017	CAD	13,548.57	0.01
120,000	CANADIAN GOVERNMENT BOND 2.750% 01/06/2022	CAD	88,549.69	0.05
1,020,000	CANADIAN GOVERNMENT BOND 4.000% 01/06/2041	CAD	917,038.47	0.55
570,000	CANADIAN GOVERNMENT BOND 5.750% 01/06/2033	CAD	589,090.79	0.36
			<b>1,608,227.52</b>	<b>0.97</b>
<b>Netherlands</b>				
440,000	NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033	EUR	527,797.61	0.32
400,000	NETHERLANDS GOVERNMENT BOND 7.500% 15/01/2023	EUR	604,960.02	0.36
			<b>1,132,757.63</b>	<b>0.68</b>
<b>Austria</b>				
728,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	796,570.31	0.48
186,000	AUSTRIA GOVERNMENT BOND 2.400% 23/05/2034	EUR	216,954.12	0.13
			<b>1,013,524.43</b>	<b>0.61</b>
<b>Australia</b>				
20,000	AUSTRALIA GOVERNMENT BOND 5.250% 15/03/2019	AUD	14,005.74	0.01
40,000	AUSTRALIA GOVERNMENT BOND 5.750% 15/07/2022	AUD	30,497.50	0.02
			<b>44,503.24</b>	<b>0.03</b>
			<b>95,705,072.51</b>	<b>57.83</b>

### Other transferable securities and money market instruments

#### Bonds and other debt instruments

<b>Switzerland</b>				
2,700,000	CREDIT SUISSE/NASSAU 05/01/2017 FRN EMTN BRAZIL NOTAS DO TESOURO NACION	BRL	573,609.81	0.35
			<b>573,609.81</b>	<b>0.35</b>
			<b>573,609.81</b>	<b>0.35</b>

### Undertakings for collective investment

#### Open ended funds

<b>Luxembourg</b>				
112,734	NN (L) GLOBAL CONVERTIBLE OPPORTUNITIES I CAP	EUR	13,967,742.60	8.44
			<b>13,967,742.60</b>	<b>8.44</b>
			<b>13,967,742.60</b>	<b>8.44</b>

**Total securities portfolio** **110,246,424.92** **66.62**

### Financial derivative instruments as at 30/09/2015

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
<b>Credit default swaps</b>						
CDX ITRAXX EUROPE SERIES 24 VERSION 1	Sell	1.000	20/12/2020	EUR	27,140,000.00	131,398.58
CDX ITRAXX EUROPE SERIES 24 VERSION 1	Sell	1.000	20/12/2020	EUR	27,140,000.00	131,398.58
CDX ITRAXX EUROPE SERIES 24 VERSION 1	Sell	1.000	20/12/2020	EUR	27,030,000.00	130,866.02
CDX CDX.NA.IG.25	Sell	1.000	20/12/2020	USD	10,750,000.00	34,116.86
CDX ITRAXX EUROPE SUBORDINATED FINANCIAL SERIES 24 VERSION 1	Sell	1.000	20/12/2020	EUR	810,000.00	(37,694.95)
CDX CDX.NA.IG.25	Sell	1.000	20/12/2025	USD	11,050,000.00	(257,843.89)
CDX EMERGING MARKETS SERIES 24 VERSION 1	Sell	1.000	20/12/2020	USD	5,580,000.00	(645,286.80)
CDX EMERGING MARKETS SERIES 24 VERSION 1	Sell	1.000	20/12/2020	USD	5,600,000.00	(647,599.65)
CDX EMERGING MARKETS SERIES 24 VERSION 1	Sell	1.000	20/12/2020	USD	6,730,000.00	(795,842.80)
						<b>(1,956,488.05)</b>

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
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#### Interest rate swaps

1.518	Floating	18/01/2046	JPY	1,985,000,000.00	530,291.94
1.323	Floating	15/02/2018	GBP	67,645,000.00	464,070.09
1.338	Floating	15/02/2018	GBP	56,185,000.00	408,090.53
0.317	Floating	18/01/2021	JPY	9,511,000,000.00	344,840.02
3.674	Floating	18/02/2044	USD	1,550,000.00	343,098.25
1.901	Floating	18/02/2024	EUR	2,190,000.00	202,293.37
2.500	Floating	18/02/2034	EUR	900,000.00	159,640.57
1.426	Floating	18/02/2021	EUR	2,450,000.00	135,127.40
2.548	Floating	18/02/2044	EUR	430,000.00	106,304.53
1.020	Floating	18/02/2019	EUR	3,180,000.00	92,589.36
2.217	Floating	08/09/2025	USD	4,630,000.00	83,274.96
2.997	Floating	28/10/2044	USD	715,000.00	66,309.16
1.148	Floating	05/09/2024	EUR	2,090,000.00	54,886.70
1.624	Floating	18/02/2019	USD	2,700,000.00	44,589.99

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

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

*(Denominated in EUR)*

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR
0.593	Floating	18/02/2017	EUR	3,580,000.00	27,863.71
2.686	Floating	08/09/2045	USD	800,000.00	25,469.47
0.765	Floating	05/09/2021	EUR	1,213,000.00	20,977.51
1.227	Floating	03/09/2018	GBP	2,950,000.00	13,491.16
Floating	1.797	30/01/2023	USD	4,040,000.00	(14,994.74)
Floating	1.120	28/10/2024	EUR	2,000,000.00	(45,453.02)
Floating	2.100	15/02/2026	GBP	12,030,000.00	(325,567.98)
Floating	2.110	15/02/2026	GBP	14,700,000.00	(416,428.21)
Floating	0.668	18/01/2026	JPY	9,771,000,000.00	(894,090.13)
Floating	2.241	27/02/2022	USD	48,120,000.00	(1,663,670.38)
Floating	2.238	27/02/2022	USD	73,940,000.00	(2,544,059.30)
(2,781,055.04)					
Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in EUR
Total return swaps					
18,770,000	TRS BARCLAYS US MBS FIXED-RATE INDEX*	01/08/2016	USD	18,770,000.00	75,041.33
820,000	TRS BARCLAYS CMBS INVESTMENT GRADE US AGGREGATE ELIGIBLE INDEX*	08/01/2016	USD	820,000.00	6,572.27
81,613.60					
To receive		To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts					
15,430,000.00	AUD	9,604,856.33	EUR 29/10/2015	9,604,856.33	83,599.84
890,000,000.00	INR	13,411,693.79	USD 29/10/2015	12,106,036.11	70,246.32
6,123,177.28	EUR	4,480,000.00	GBP 29/10/2015	6,123,177.28	47,159.24
1,217,500,000.00	JPY	9,064,317.63	EUR 29/10/2015	9,064,317.63	41,893.37
4,943,417.79	EUR	3,616,475.93	GBP 30/10/2015	4,943,417.79	38,657.53
9,476,501.87	EUR	15,053,772.00	AUD 29/10/2015	9,476,501.87	24,278.27
137,850,000.00	SEK	14,702,984.06	EUR 29/10/2015	14,702,984.06	24,131.62
35,993,629.10	EUR	40,171,733.58	USD 30/10/2015	35,993,629.10	21,111.41
2,010,904.14	EUR	2,981,650.22	CAD 30/10/2015	2,010,904.14	19,699.18
3,530,000.00	GBP	4,772,461.73	EUR 29/10/2015	4,772,461.73	15,114.98
3,438,488.36	USD	10,600,000,000.00	COP 29/10/2015	3,083,431.25	13,575.60
2,850,000.00	USD	2,541,685.88	EUR 29/10/2015	2,541,685.88	10,437.89
3,940,000,000.00	KRW	3,314,811.78	USD 29/10/2015	2,980,284.30	5,177.55
991,338.47	EUR	1,572,684.82	AUD 30/10/2015	991,338.47	3,925.14
104,271.67	EUR	962,562.02	NOK 30/10/2015	104,271.67	3,270.12
1,260,000.00	CHF	1,153,798.61	EUR 29/10/2015	1,153,798.61	1,998.22
601,512.31	EUR	653,552.75	CHF 30/10/2015	601,512.31	1,997.99
164,257.31	EUR	2,521,708.89	ZAR 30/10/2015	164,257.31	1,752.25

To receive		To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
164,993.56	EUR	694,758.01	PLN 30/10/2015	164,993.56	1,530.54
209,643.89	EUR	1,023,655.88	MYR 30/10/2015	209,643.89	1,530.45
968,334.49	EUR	15,000,000.00	ZAR 29/10/2015	968,334.49	1,509.60
1,400,000,000.00	CLP	2,000,428.66	USD 29/10/2015	1,808,725.65	1,124.67
372,909.17	USD	333,195.29	EUR 30/10/2015	333,195.29	733.09
15,822,872.00	JPY	117,790.53	EUR 30/10/2015	117,790.53	555.19
289,820.61	EUR	5,487,853.50	MXN 30/10/2015	289,820.61	543.50
46,148.47	EUR	194,655.20	PLN 06/10/2015	46,148.47	297.62
2,460,111.27	PLN	579,232.25	EUR 06/10/2015	579,232.25	244.66
77,326.39	EUR	2,094,579.92	CZK 30/10/2015	77,326.39	238.44
760,000.00	TRY	222,660.32	EUR 28/10/2015	222,660.32	186.26
198,529.06	EUR	8,049,815.35	THB 30/10/2015	198,529.06	134.88
11,452,515.00	KRW	8,562.63	EUR 30/10/2015	8,562.63	80.21
252,053.71	EUR	1,879,476.76	DKK 30/10/2015	252,053.71	65.93
14,571.39	AUD	9,089.26	EUR 30/10/2015	9,089.26	59.42
50,943.06	MXN	2,656.09	EUR 30/10/2015	2,656.09	29.23
1,746.64	NZD	972.50	EUR 30/10/2015	972.50	25.91
32,011.23	SEK	3,398.40	EUR 30/10/2015	3,398.40	21.52
6,066.85	CHF	5,543.82	EUR 30/10/2015	5,543.82	21.40
39,844.82	RUB	530.81	EUR 30/10/2015	530.81	8.00
18,927.00	EUR	163,744.68	HKD 30/10/2015	18,927.00	7.85
3,951.73	ILS	895.58	EUR 30/10/2015	895.58	6.22
23,408.71	ZAR	1,502.55	EUR 30/10/2015	1,502.55	5.96
1,740.32	SGD	1,089.77	EUR 30/10/2015	1,089.77	5.16
3,677.26	TRY	1,072.34	EUR 30/10/2015	1,072.34	5.14
74,725.43	THB	1,836.77	EUR 30/10/2015	1,836.77	4.90
75,600.00	CLP	95.64	EUR 30/10/2015	95.64	1.14
1,445.45	HKD	166.66	EUR 30/10/2015	166.66	0.35
17,446.94	DKK	2,339.84	EUR 30/10/2015	2,339.84	(0.67)
19,443.73	CZK	716.27	EUR 30/10/2015	716.27	(0.67)
9,502.47	MYR	1,939.14	EUR 30/10/2015	1,939.14	(7.25)
6,437.99	PLN	1,523.56	EUR 30/10/2015	1,523.56	(8.83)
8,935.34	NOK	963.58	EUR 30/10/2015	963.58	(26.00)
10,394.62	EUR	8,144,040.00	CLP 30/10/2015	10,394.62	(31.35)
27,678.28	CAD	18,536.15	EUR 30/10/2015	18,536.15	(52.05)
33,571.29	GBP	45,724.87	EUR 30/10/2015	45,724.87	(194.60)
115,825.71	EUR	396,133.56	TRY 30/10/2015	115,825.71	(246.22)
117,697.68	EUR	187,476.83	SGD 30/10/2015	117,697.68	(254.19)
57,531.96	EUR	4,292,292.83	RUB 30/10/2015	57,531.96	(511.30)
368,566.43	EUR	3,456,050.66	SEK 30/10/2015	368,566.43	(661.16)
96,367.85	EUR	425,701.05	ILS 30/10/2015	96,367.85	(778.79)
14,650,000.00	THB	404,197.03	USD 29/10/2015	363,912.63	(870.66)
106,013.92	EUR	188,485.32	NZD 30/10/2015	106,013.92	(1,727.39)
5,300,000.00	SGD	3,337,239.37	EUR 29/10/2015	3,337,239.37	(2,530.21)
4,706,777.36	EUR	44,900,000.00	NOK 29/10/2015	4,706,777.36	(4,727.94)
925,455.69	EUR	1,233,724,967.00	KRW 30/10/2015	925,455.69	(5,596.02)

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

## NN (L) Global Bond Opportunities

(Denominated in EUR)

### Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
13,899,848.25 USD	458,000,000.00 TWD	29/10/2015	12,464,554.77	(9,356.97)
8,910,000.00 PLN	2,110,992.23 EUR	29/10/2015	2,110,992.23	(14,543.35)
4,492,488.26 EUR	6,750,000.00 CAD	29/10/2015	4,492,488.26	(15,388.50)
813,000,000.00 PHP	17,378,999.67 USD	29/10/2015	15,623,711.83	(15,654.39)
4,637,916.93 EUR	5,200,000.00 USD	29/10/2015	4,637,916.93	(18,589.60)
7,738,375.61 USD	115,000,000,000.00 IDR	29/10/2015	6,939,313.64	(25,084.80)
39,000,000.00 NOK	4,120,152.96 EUR	29/10/2015	4,120,152.96	(27,754.15)
12,714,796.99 EUR	1,704,522,799.00 JPY	30/10/2015	12,714,796.99	(34,025.34)
8,500,000.00 CAD	5,720,049.99 EUR	29/10/2015	5,720,049.99	(43,464.44)
149,000,000.00 MXN	7,908,438.33 EUR	29/10/2015	7,908,438.33	(53,495.20)
4,017,918.36 USD	16,500,000.00 BRL	29/10/2015	3,603,029.51	(77,001.71)
11,425,970.42 USD	73,600,000.00 CNH	29/10/2015	10,246,128.70	(81,304.77)
28,377,720.24 USD	3,406,310,000.00 JPY	15/12/2015	25,353,095.90	(90,541.13)
13,808,407.82 EUR	24,380,000.00 NZD	29/10/2015	13,808,407.82	(128,906.28)
36,000,000.00 MYR	8,328,513.59 USD	29/10/2015	7,514,583.77	(138,449.77)
			<b>273,278,848.14</b>	<b>(354,781.94)</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on interest rates</b>				
829	AUST 10 YEARS BOND FUTURE 15/12/2015	AUD	67,493,444.37	317,980.75
(735)	AUST 3 YEAR BOND FUTURE 15/12/2015	AUD	51,915,845.91	(64,872.70)
(303)	CAN 10 YEAR BOND FUTURE 18/12/2015	CAD	28,707,484.63	(12,332.85)
78	EURO BUXL 30 YEAR BOND 08/12/2015	EUR	12,147,720.00	410,280.00
204	EURO-BOBL FUTURE 08/12/2015	EUR	26,320,080.00	170,520.00
10	EURO-BTP FUTURE 08/12/2015	EUR	1,362,900.00	32,449.89
375	EURO-BUND FUTURE 08/12/2015	EUR	58,571,250.00	195,903.20
5	EURO-OAT FUTURE 08/12/2015	EUR	758,100.00	16,362.66
70	EURO-SCHATZ FUTURE 08/12/2015	EUR	7,794,500.00	(700.00)
6	JPN 10 YEAR BOND(OSE) 14/12/2015	JPY	6,649,528.04	(2,038.21)
27	KOREA 10 YEAR BOND FUTURE 15/12/2015	KRW	2,580,842.59	3,112.81
976	KOREA 3 YEAR BOND FUTURE 15/12/2015	KRW	81,099,053.22	291,272.04
(119)	LONG GILT FUTURE 29/12/2015	GBP	19,226,149.16	(69,218.98)
165	US LONG BOND (CBT) 21/12/2015	USD	23,257,978.72	390,000.52
211	US ULTRA BOND CBT 21/12/2015	USD	30,320,912.65	200,143.83
410	US 10YR NOTE (CBT) 21/12/2015	USD	47,284,294.51	396,862.15
6	US 2 YEAR NOTE (CBT) 31/12/2015	USD	1,177,323.63	1,007.84
48	US 5 YEAR NOTE (CBT) 31/12/2015	USD	5,182,306.83	13,605.82
			<b>471,849,714.26</b>	<b>2,290,338.77</b>
<b>Total financial derivative instruments</b>				<b>(2,720,372.66)</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>110,246,424.92</b>	<b>66.62</b>
<b>Total financial derivative instruments</b>	<b>(2,720,372.66)</b>	<b>(1.64)</b>
<b>Cash at bank</b>	<b>37,451,555.95</b>	<b>22.63</b>
<b>Other assets and liabilities</b>	<b>20,515,518.96</b>	<b>12.39</b>
<b>Total net assets</b>	<b>165,493,127.17</b>	<b>100.00</b>

\* 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	30/09/2015	USD	274,905,034.52	Capitalisation P Hedged (i) (EUR)	30/09/2015	1.65%
	30/09/2014	USD	-	Capitalisation Z Hedged (i) (EUR)	30/09/2015	0.26%
	30/09/2013	USD	-	Portfolio turnover in %*	30/09/2015	57.22%
<b>Net asset value per share**</b>						
Capitalisation I (USD)	30/09/2015	USD	133.45			
	30/09/2014	USD	-			
	30/09/2013	USD	-			
Capitalisation I Hedged (i) (EUR)	30/09/2015	EUR	123.96			
	30/09/2014	EUR	-			
	30/09/2013	EUR	-			
Capitalisation I Hedged (i) (GBP)	30/09/2015	GBP	132.88			
	30/09/2014	GBP	-			
	30/09/2013	GBP	-			
Capitalisation P Hedged (i) (EUR)	30/09/2015	EUR	121.83			
	30/09/2014	EUR	-			
	30/09/2013	EUR	-			
Capitalisation Z Hedged (i) (EUR)	30/09/2015	EUR	4,877.70			
	30/09/2014	EUR	-			
	30/09/2013	EUR	-			
<b>Number of shares</b>						
Capitalisation I (USD)	30/09/2015		356,042			
	30/09/2014		-			
	30/09/2013		-			
Capitalisation I Hedged (i) (EUR)	30/09/2015		1,410,177			
	30/09/2014		-			
	30/09/2013		-			
Capitalisation I Hedged (i) (GBP)	30/09/2015		116,837			
	30/09/2014		-			
	30/09/2013		-			
Capitalisation P Hedged (i) (EUR)	30/09/2015		92			
	30/09/2014		-			
	30/09/2013		-			
Capitalisation Z Hedged (i) (EUR)	30/09/2015		1,605			
	30/09/2014		-			
	30/09/2013		-			
<b>Ongoing charges in %*</b>						
Capitalisation I (USD)	30/09/2015		0.91%			
Capitalisation I Hedged (i) (EUR)	30/09/2015		0.91%			
Capitalisation I Hedged (i) (GBP)	30/09/2015		0.91%			

\* 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.

## NN (L) Global Convertible Opportunities

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>255,121,549.46</b>
Bonds and other debt instruments		255,121,549.46
<b>Cash at bank</b>		<b>14,440,680.07</b>
<b>Other assets</b>	4,16	<b>48,949,590.91</b>
<b>Total assets</b>		<b>318,511,820.44</b>
Current liabilities	4,16	(42,163,369.54)
<b>Total financial derivative instruments</b>		<b>(1,443,416.38)</b>
Forward foreign exchange contracts		(1,443,416.38)
<b>Total liabilities</b>		<b>(43,606,785.92)</b>
<b>Net assets at the end of the period</b>		<b>274,905,034.52</b>

#### Statement of operations and changes in net assets for the period from 01/04/2015 to 30/09/2015

	Notes	
<b>Total income</b>		<b>2,579.10</b>
Dividends		2,287.89
Bank interest		291.21
<b>Total expenses</b>		<b>(1,073,074.63)</b>
Management fees	5	(335,130.55)
Fixed service fees	6	(134,498.79)
Subscription tax	9	(7,914.86)
Bank interest		(1.95)
Interest on bonds and other debt instruments		(594,635.55)
Other expenses	11	(892.93)
<b>Net investment loss</b>		<b>(1,070,495.53)</b>
Realised gains on securities portfolio		536,442.99
Realised losses on securities portfolio		(1,345,776.06)
Realised gains on financial derivative instruments		3,397,115.67
Realised losses on financial derivative instruments		(1,912,683.56)
Realised gains on currency		2,640,936.22
Realised losses on currency		(2,569,627.76)
Changes in net unrealised gains or (losses) on securities portfolio		(1,843,634.85)
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,443,416.38)
<b>Result of operations</b>		<b>(3,611,139.26)</b>
Subscriptions		278,781,384.94
Redemptions		(265,211.16)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>274,905,034.52</b>

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

# NN (L) Global Convertible Opportunities

(Denominated in USD)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>United States</b>				
12,050,000	BROCADE COMMUNICATIONS SYSTEMS INC 1.375% 01/01/2020 CONVERTIBLE	USD	11,801,468.75	4.29
14,000,000	CITRIX SYSTEMS INC 0.500% 15/04/2019 CONVERTIBLE	USD	14,686,000.00	5.34
7,900,000	HURON CONSULTING GROUP INC 1.250% 01/10/2019 CONVERTIBLE	USD	8,230,812.50	2.99
6,000,000	ICONIX BRAND GROUP INC 1.500% 15/03/2018 CONVERTIBLE	USD	4,770,000.00	1.74
3,000,000	ICONIX BRAND GROUP INC 2.500% 01/06/2016 CONVERTIBLE	USD	2,827,290.00	1.03
2,000,000	ILLUMINA INC ZCP 15/06/2019 CONVERTIBLE	USD	2,193,750.00	0.80
800,000	JARDEN CORP 1.500% 15/06/2019 CONVERTIBLE	USD	1,073,500.00	0.39
9,900,000	ON SEMICONDUCTOR CORP 1.000% 01/12/2020 CONVERTIBLE	USD	9,213,187.50	3.35
9,600,000	PRICELINE GROUP INC/THE 0.350% 15/06/2020 CONVERTIBLE	USD	11,274,000.00	4.10
8,500,000	PROSPECT CAPITAL CORP 5.375% 15/10/2017 CONVERTIBLE	USD	8,476,115.00	3.08
3,500,000	SALESFORCE.COM INC 0.250% 01/04/2018 CONVERTIBLE	USD	4,287,500.00	1.56
9,600,000	SANDISK CORP 1.500% 15/08/2017 CONVERTIBLE	USD	11,916,000.00	4.33
17,000,000	STARWOOD PROPERTY TRUST INC 4.550% 01/03/2018 CONVERTIBLE	USD	17,297,500.00	6.29
12,400,000	STARWOOD WAYPOINT RESIDENTIAL TRUST 3.000% 01/07/2019 CONVERTIBLE	USD	11,764,500.00	4.28
6,000,000	YAHOO! INC ZCP 01/12/2018 CONVERTIBLE	USD	5,805,000.00	2.11
			<b>125,616,623.75</b>	<b>45.68</b>
<b>Germany</b>				
3,100,000	DEUTSCHE WOHNEN AG 0.875% 08/09/2021 CONVERTIBLE	EUR	4,603,682.82	1.67
10,000,000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.125% 31/01/2020 CONVERTIBLE	EUR	13,325,234.13	4.85
1,000,000	FRESENIUS SE & CO KGAA ZCP 24/09/2019 CONVERTIBLE	EUR	1,465,078.10	0.53
11,000,000	RAG-STIFTUNG ZCP 18/02/2021 CONVERTIBLE	EUR	13,583,366.94	4.95
			<b>32,977,361.99</b>	<b>12.00</b>
<b>Japan</b>				
80,000,000	ASICS CORP ZCP 01/03/2019 CONVERTIBLE	JPY	812,424.33	0.30
850,000,000	SONY CORP ZCP 30/09/2022 CONVERTIBLE	JPY	7,274,662.88	2.65
1,500,000,000	TAIYO YUDEN CO LTD ZCP 27/01/2021 CONVERTIBLE	JPY	13,495,178.06	4.90
500,000,000	TORAY INDUSTRIES INC ZCP 30/08/2019 CONVERTIBLE	JPY	5,161,148.92	1.88
			<b>26,743,414.19</b>	<b>9.73</b>
<b>Netherlands</b>				
10,100,000	OCI NV 3.875% 25/09/2018 CONVERTIBLE	EUR	12,767,946.33	4.65
8,800,000	QIAGEN NV 0.375% 19/03/2019 CONVERTIBLE	USD	9,623,680.00	3.50
			<b>22,391,626.33</b>	<b>8.15</b>
<b>France</b>				
13,974,000	ALCATEL-LUCENT ZCP 30/01/2019 CONVERTIBLE	EUR	16,649,761.39	6.06
			<b>16,649,761.39</b>	<b>6.06</b>
<b>Jersey</b>				
9,600,000	BALFOUR BEATTY FINANCE NO.2 LTD 1.875% 03/12/2018 CONVERTIBLE	GBP	14,196,236.61	5.16
			<b>14,196,236.61</b>	<b>5.16</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Norway</b>				
7,900,000	MARINE HARVEST ASA 0.875% 06/05/2019 CONVERTIBLE	EUR	10,868,646.99	3.95
			<b>10,868,646.99</b>	<b>3.95</b>
			<b>249,443,671.25</b>	<b>90.73</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds and other debt instruments</b>				
<b>Japan</b>				
300,000,000	NIHON UNISYS LTD ZCP 20/06/2016 CONVERTIBLE	JPY	2,874,378.99	1.05
			<b>2,874,378.99</b>	<b>1.05</b>
<b>Jersey</b>				
1,400,000	UNITE JERSEY ISSUER LTD 2.500% 10/10/2018 CONVERTIBLE	GBP	2,803,499.22	1.02
			<b>2,803,499.22</b>	<b>1.02</b>
			<b>5,677,878.21</b>	<b>2.07</b>
<b>Total securities portfolio</b>			<b>255,121,549.46</b>	<b>92.80</b>

## Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
74,007,500.74 USD	65,955,298.61 EUR	30/12/2015	74,007,500.74	261,777.70
17,259,706.64 USD	11,375,935.82 GBP	30/12/2015	17,259,706.64	33,254.10
438,446.54 USD	286,131.00 GBP	06/10/2015	438,446.54	5,038.83
29,676,286.86 USD	3,553,731,200.00 JPY	30/12/2015	29,676,286.86	(53,208.31)
15,766,487.00 GBP	24,159,697.52 USD	06/10/2015	24,159,697.52	(277,919.73)
183,178,928.69 EUR	205,897,402.26 USD	06/10/2015	205,897,402.26	(1,412,358.97)
			351,439,040.56	(1,443,416.38)
Total financial derivative instruments				(1,443,416.38)

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>255,121,549.46</b>	<b>92.80</b>
<b>Total financial derivative instruments</b>	<b>(1,443,416.38)</b>	<b>(0.53)</b>
<b>Cash at bank</b>	<b>14,440,680.07</b>	<b>5.25</b>
<b>Other assets and liabilities</b>	<b>6,786,221.37</b>	<b>2.48</b>
<b>Total net assets</b>	<b>274,905,034.52</b>	<b>100.00</b>

\* 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	30/09/2015	EUR	199,627,009.05	<b>Number of shares</b>		
	30/09/2014	EUR	216,770,425.51			
	30/09/2013	EUR	179,368,757.30	Capitalisation V (EUR)	30/09/2015	171,980
<b>Net asset value per share**</b>					30/09/2014	225,961
					30/09/2013	251,474
Capitalisation I (EUR)	30/09/2015	EUR	239.49	Capitalisation X (EUR)	30/09/2015	5,288
	30/09/2014	EUR	227.68		30/09/2014	4,898
	30/09/2013	EUR	194.48		30/09/2013	5,882
Capitalisation I (USD)	30/09/2015	USD	6,655.55	Capitalisation X Hedged (i) (CZK)	30/09/2015	54,042
	30/09/2014	USD	7,160.30		30/09/2014	10,652
	30/09/2013	USD	6,553.74		30/09/2013	9,434
Capitalisation P (EUR)	30/09/2015	EUR	223.00	Distribution P (EUR)	30/09/2015	808
	30/09/2014	EUR	214.03		30/09/2014	932
	30/09/2013	EUR	184.58		30/09/2013	980
Capitalisation S (EUR)	30/09/2015	EUR	-	<b>Dividend</b>		
	30/09/2014	EUR	4,523.19	Distribution P (EUR)	15/12/2014	EUR 4.90
	30/09/2013	EUR	3,865.19	Distribution P (EUR)	16/12/2013	EUR 6.05
Capitalisation V (EUR)	30/09/2015	EUR	161.64	Distribution P (EUR)	14/12/2012	EUR 7.10
	30/09/2014	EUR	154.93			
	30/09/2013	EUR	133.43			
Capitalisation X (EUR)	30/09/2015	EUR	208.18	<b>Ongoing charges in %*</b>		
	30/09/2014	EUR	200.81	Capitalisation I (EUR)	30/09/2015	0.69%
	30/09/2013	EUR	174.05	Capitalisation I (USD)	30/09/2015	0.69%
Capitalisation X Hedged (i) (CZK)	30/09/2015	CZK	12,997.86	Capitalisation P (EUR)	30/09/2015	1.65%
	30/09/2014	CZK	12,599.64	Capitalisation S (EUR)	30/09/2015	0.73%
	30/09/2013	CZK	10,944.69	Capitalisation V (EUR)	30/09/2015	1.51%
Distribution P (EUR)	30/09/2015	EUR	1,557.61	Capitalisation X (EUR)	30/09/2015	2.15%
	30/09/2014	EUR	1,499.91	Capitalisation X Hedged (i) (CZK)	30/09/2015	2.15%
	30/09/2013	EUR	1,299.52	Distribution P (EUR)	30/09/2015	1.65%
<b>Number of shares</b>				<b>Portfolio turnover in %*</b>	30/09/2015	207.79%
Capitalisation I (EUR)	30/09/2015		495,821			
	30/09/2014		590,628			
	30/09/2013		456,980			
Capitalisation I (USD)	30/09/2015		336			
	30/09/2014		1,100			
	30/09/2013		3,652			
Capitalisation P (EUR)	30/09/2015		102,584			
	30/09/2014		125,066			
	30/09/2013		143,479			
Capitalisation S (EUR)	30/09/2015		-			
	30/09/2014		1,553			
	30/09/2013		1,673			

\* 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.

# NN (L) Global Equity

(Denominated in EUR)

## Financial statements

### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>196,909,587.79</b>
Shares		196,909,587.79
<b>Cash at bank</b>		<b>3,126,520.39</b>
<b>Other assets</b>	4,16	<b>6,308,709.62</b>
<b>Total assets</b>		<b>206,344,817.80</b>
Current liabilities	4,16	(6,572,809.76)
<b>Total financial derivative instruments</b>		<b>(144,998.99)</b>
Forward foreign exchange contracts		(144,998.99)
<b>Total liabilities</b>		<b>(6,717,808.75)</b>
<b>Net assets at the end of the year</b>		<b>199,627,009.05</b>

### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>3,810,410.21</b>
Dividends		3,728,871.66
Other income	10	81,538.55
<b>Total expenses</b>		<b>(1,996,195.27)</b>
Management fees	5	(1,549,469.55)
Fixed service fees	6	(404,327.33)
Subscription tax	9	(37,369.66)
Bank interest		(5,028.73)
<b>Net investment income</b>		<b>1,814,214.94</b>
Realised gains on securities portfolio		81,251,685.88
Realised losses on securities portfolio		(18,603,738.77)
Realised gains on financial derivative instruments		296,151.67
Realised losses on financial derivative instruments		(6,816.06)
Realised gains on currency		4,825,474.94
Realised losses on currency		(4,382,629.70)
Changes in net unrealised gains or (losses) on securities portfolio		(64,912,940.85)
Changes in net unrealised gains or (losses) on financial derivative instruments		(178,779.36)
<b>Result of operations</b>		<b>102,622.69</b>
Subscriptions		163,686,792.10
Redemptions		(180,928,361.27)
Distribution		(4,469.98)
Net assets at the beginning of the year		216,770,425.51
<b>Net assets at the end of the year</b>		<b>199,627,009.05</b>

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

# NN (L) Global Equity

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					39,280	ROYAL DUTCH SHELL PLC - A SHS	GBP	828,327.27	0.41
					497,232	TAYLOR WIMPEY PLC	GBP	1,319,123.02	0.66
								<b>13,503,164.49</b>	<b>6.76</b>
<b>Shares</b>					<b>Switzerland</b>				
<b>United States</b>					25,871	ACTELION LTD	CHF	2,934,150.68	1.47
186,670	AES CORP/VA	USD	1,637,177.42	0.82	34,130	NOVARTIS AG	CHF	2,797,520.67	1.40
14,952	ALLSTATE CORP/THE	USD	780,116.00	0.39	13,274	SWISS RE AG	CHF	1,017,437.14	0.51
22,075	ALTRIA GROUP INC	USD	1,075,816.35	0.54	220,983	UBS GROUP AG	CHF	3,648,984.97	1.83
82,381	APPLE INC	USD	8,140,312.92	4.08				<b>10,398,093.46</b>	<b>5.21</b>
77,200	CA INC	USD	1,888,071.67	0.95	<b>Netherlands</b>				
70,237	CF INDUSTRIES HOLDINGS INC	USD	2,825,210.57	1.42	337,267	ING GROEP NV	EUR	4,266,427.55	2.14
118,676	CITIGROUP INC	USD	5,274,370.76	2.64	152,772	ROYAL DUTCH SHELL PLC	EUR	3,236,474.82	1.62
91,583	COMCAST CORP	USD	4,666,733.29	2.34				<b>7,502,902.37</b>	<b>3.76</b>
252,043	CORNING INC	USD	3,865,600.14	1.94	<b>Germany</b>				
41,830	DR PEPPER SNAPPLE GROUP INC	USD	2,962,294.74	1.48	47,302	DEUTSCHE BOERSE AG	EUR	3,643,673.06	1.82
118,589	DUKE REALTY CORP	USD	2,023,848.11	1.01	6,056	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	1,009,838.00	0.51
69,210	FOOT LOCKER INC	USD	4,462,301.19	2.24	26,010	PORSCHE AUTOMOBIL HOLDING SE	EUR	990,850.95	0.50
52,297	GILEAD SCIENCES INC	USD	4,600,261.98	2.30	22,492	PROSIEBENSAT.1 MEDIA SE	EUR	986,049.28	0.49
38,220	GREENBRIER COS INC/THE	USD	1,099,434.89	0.55				<b>6,630,411.29</b>	<b>3.32</b>
53,557	HCA HOLDINGS INC	USD	3,711,686.02	1.86	<b>Canada</b>				
15,522	HURON CONSULTING GROUP INC	USD	869,510.11	0.44	128,975	TORONTO-DOMINION BANK/THE	CAD	4,533,130.18	2.27
81,206	KOHL'S CORP	USD	3,369,003.23	1.69				<b>4,533,130.18</b>	<b>2.27</b>
29,489	L BRANDS INC	USD	2,381,046.87	1.19	<b>Finland</b>				
104,456	MARATHON PETROLEUM CORP	USD	4,335,450.37	2.17	63,517	SAMPO OYJ	EUR	2,749,015.76	1.38
109,434	MERCK & CO INC	USD	4,842,056.22	2.43	123,708	UPM-KYMMENE OYJ	EUR	1,657,687.20	0.83
110,984	METLIFE INC	USD	4,687,924.39	2.35				<b>4,406,702.96</b>	<b>2.21</b>
121,286	MOSAIC CO/THE	USD	3,380,253.04	1.69	<b>France</b>				
201,827	PFIZER INC	USD	5,679,181.25	2.84	72,537	VINCI SA	EUR	4,113,573.27	2.06
41,845	PG&E CORP	USD	1,979,320.04	0.99				<b>4,113,573.27</b>	<b>2.06</b>
37,097	PHILIP MORRIS INTERNATIONAL INC	USD	2,636,421.06	1.32	<b>Hong Kong</b>				
102,399	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	3,867,540.28	1.94	728,000	BOC HONG KONG HOLDINGS LTD	HKD	1,919,364.60	0.96
42,700	REYNOLDS AMERICAN INC	USD	1,693,463.83	0.85	536,000	HANG LUNG PROPERTIES LTD	HKD	1,080,723.92	0.54
15,936	ROCKWELL COLLINS INC	USD	1,168,378.27	0.59				<b>3,000,088.52</b>	<b>1.50</b>
84,295	SANDISK CORP	USD	4,102,797.18	2.06	<b>Australia</b>				
37,399	SCRIPPS NETWORKS INTERACTIVE INC	USD	1,648,068.81	0.83	569,514	TELSTRA CORP LTD	AUD	2,019,592.41	1.01
27,908	STANLEY BLACK & DECKER INC	USD	2,424,652.04	1.21				<b>2,019,592.41</b>	<b>1.01</b>
39,551	TORCHMARK CORP	USD	1,998,366.32	1.00	<b>South Korea</b>				
50,955	UNITED TECHNOLOGIES CORP	USD	4,062,249.00	2.03	2,045	SAMSUNG ELECTRONICS CO LTD	KRW	1,761,095.18	0.88
28,265	US BANCORP	USD	1,038,430.15	0.52				<b>1,761,095.18</b>	<b>0.88</b>
27,086	VERIZON COMMUNICATIONS INC	USD	1,055,777.70	0.53	<b>China</b>				
241,931	WESTERN UNION CO/THE	USD	3,979,263.75	1.99	2,880,000	CHINA PETROLEUM & CHEMICAL CORP	HKD	1,582,172.54	0.79
			<b>110,212,389.96</b>	<b>55.22</b>				<b>1,582,172.54</b>	<b>0.79</b>
<b>Japan</b>					<b>Israel</b>				
68,400	CANON INC	JPY	1,775,633.23	0.89	29,728	TEVA PHARMACEUTICAL INDUSTRIES LTD	ILS	1,523,322.86	0.76
408,700	ITOCHU CORP	JPY	3,862,668.70	1.93				<b>1,523,322.86</b>	<b>0.76</b>
122,000	JAPAN AIRLINES CO LTD	JPY	3,864,846.41	1.94	<b>Ireland</b>				
35,900	JAPAN TOBACCO INC	JPY	996,973.74	0.50	45,395	TYCO INTERNATIONAL PLC	USD	1,360,731.65	0.68
57,300	NITTO DENKO CORP	JPY	3,068,416.58	1.54				<b>1,360,731.65</b>	<b>0.68</b>
783,600	RESONA HOLDINGS INC	JPY	3,570,728.46	1.79					
75,800	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2,570,473.47	1.29					
118,200	TAIYO YUDEN CO LTD	JPY	1,380,521.96	0.69					
			<b>21,090,262.55</b>	<b>10.57</b>					
<b>United Kingdom</b>									
154,449	BARRATT DEVELOPMENTS PLC	GBP	1,350,788.93	0.68					
89,707	BRITISH AMERICAN TOBACCO PLC	GBP	4,434,707.42	2.22					
92,216	IMPERIAL TOBACCO GROUP PLC	GBP	4,270,925.90	2.14					
47,683	PERSIMMON PLC	GBP	1,299,291.95	0.65					

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

## NN (L) Global Equity

*(Denominated in EUR)*

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Belgium</b>				
12,482	ANHEUSER-BUSCH INBEV INBEV SA/NV	EUR	1,184,791.44	0.59
			<b>1,184,791.44</b>	<b>0.59</b>
<b>Taiwan</b>				
56,453	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	USD	1,049,406.27	0.53
			<b>1,049,406.27</b>	<b>0.53</b>
<b>Thailand</b>				
778,500	PTT GLOBAL CHEMICAL PCL	THB	1,037,755.46	0.52
			<b>1,037,755.46</b>	<b>0.52</b>
<b>Turkey</b>				
0.46	AKBANK TAS	TRY	0.93	0.00
			<b>0.93</b>	<b>0.00</b>
			<b>196,909,587.79</b>	<b>98.64</b>
<b>Total securities portfolio</b>			<b>196,909,587.79</b>	<b>98.64</b>

## Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Forward foreign exchange contracts</b>				
1,436,087.03	EUR	39,055,711.77 CZK 15/10/2015	1,436,087.03	(1,144.65)
725,215,145.29	CZK	26,831,427.99 EUR 15/10/2015	26,831,427.99	(143,854.34)
			<b>28,267,515.02</b>	<b>(144,998.99)</b>
<b>Total financial derivative instruments</b>				<b>(144,998.99)</b>

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>196,909,587.79</b>	<b>98.64</b>
<b>Total financial derivative instruments</b>	<b>(144,998.99)</b>	<b>(0.07)</b>
<b>Cash at bank</b>	<b>3,126,520.39</b>	<b>1.57</b>
<b>Other assets and liabilities</b>	<b>(264,100.14)</b>	<b>(0.14)</b>
<b>Total net assets</b>	<b>199,627,009.05</b>	<b>100.00</b>

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

## NN (L) Global Equity Opportunities

(Denominated in EUR)

### Statistics

Net assets	30/09/2015	EUR	476,224,834.19	Distribution N (EUR)	30/09/2015	EUR	360.45
	30/09/2014	EUR	559,467,580.56		30/09/2014	EUR	359.21
	30/09/2013	EUR	496,407,145.81		30/09/2013	EUR	-
<b>Net asset value per share**</b>				Distribution P (EUR)	30/09/2015	EUR	356.79
Capitalisation I (EUR)	30/09/2015	EUR	7,742.43		30/09/2014	EUR	356.88
	30/09/2014	EUR	7,648.13		30/09/2013	EUR	307.73
	30/09/2013	EUR	6,507.39	<b>Number of shares</b>			
Capitalisation I (USD)	30/09/2015	USD	-	Capitalisation I (EUR)	30/09/2015		18,089
	30/09/2014	USD	-		30/09/2014		21,140
	30/09/2013	USD	-		30/09/2013		20,527
Capitalisation I Hedged (i) (CZK)	30/09/2015	CZK	133,089.17	Capitalisation I (USD)	30/09/2015		-
	30/09/2014	CZK	-		30/09/2014		-
	30/09/2013	CZK	-		30/09/2013		-
Capitalisation I Hedged (i) (PLN)	30/09/2015	PLN	31,386.75	Capitalisation I Hedged (i) (CZK)	30/09/2015		1,469
	30/09/2014	PLN	30,672.43		30/09/2014		-
	30/09/2013	PLN	25,517.73		30/09/2013		-
Capitalisation N (EUR)	30/09/2015	EUR	359.39	Capitalisation I Hedged (i) (PLN)	30/09/2015		2,586
	30/09/2014	EUR	355.67		30/09/2014		978
	30/09/2013	EUR	-		30/09/2013		352
Capitalisation P (EUR)	30/09/2015	EUR	353.50	Capitalisation N (EUR)	30/09/2015		44,977
	30/09/2014	EUR	352.82		30/09/2014		34,268
	30/09/2013	EUR	303.33		30/09/2013		-
Capitalisation P (USD)	30/09/2015	USD	131.64	Capitalisation P (EUR)	30/09/2015		182,833
	30/09/2014	USD	148.69		30/09/2014		262,546
	30/09/2013	USD	136.99		30/09/2013		357,257
Capitalisation S (EUR)	30/09/2015	EUR	7,720.69	Capitalisation P (USD)	30/09/2015		5,145
	30/09/2014	EUR	7,629.66		30/09/2014		14,557
	30/09/2013	EUR	6,494.30		30/09/2013		11,426
Capitalisation X (EUR)	30/09/2015	EUR	338.63	Capitalisation S (EUR)	30/09/2015		675
	30/09/2014	EUR	339.68		30/09/2014		675
	30/09/2013	EUR	293.50		30/09/2013		675
Capitalisation X (HUF)	30/09/2015	HUF	75,208.29	Capitalisation X (EUR)	30/09/2015		571,754
	30/09/2014	HUF	74,817.99		30/09/2014		615,411
	30/09/2013	HUF	61,903.62		30/09/2013		592,501
Capitalisation X (USD)	30/09/2015	USD	286.89	Capitalisation X (HUF)	30/09/2015		395
	30/09/2014	USD	325.67		30/09/2014		239
	30/09/2013	USD	301.52		30/09/2013		319
Capitalisation X Hedged (i) (CZK)	30/09/2015	CZK	8,708.00	Capitalisation X (USD)	30/09/2015		25,462
	30/09/2014	CZK	8,800.44		30/09/2014		3,355
	30/09/2013	CZK	7,624.56		30/09/2013		1,850
Capitalisation Z (EUR)	30/09/2015	EUR	-	Capitalisation X Hedged (i) (CZK)	30/09/2015		19,864
	30/09/2014	EUR	7,345.95		30/09/2014		41,501
	30/09/2013	EUR	6,212.88		30/09/2013		30,715

\* 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.



# NN (L) Global Equity Opportunities

(Denominated in EUR)

Portfolio turnover in %\* 30/09/2015 (7.32%)

## Number of shares

Capitalisation Z (EUR)	30/09/2015	-
	30/09/2014	3,698
	30/09/2013	5,337
Distribution N (EUR)	30/09/2015	896
	30/09/2014	1,075
	30/09/2013	-
Distribution P (EUR)	30/09/2015	45,713
	30/09/2014	78,806
	30/09/2013	98,034

## Dividend

Distribution N (EUR)	15/12/2014	EUR	2.40
Distribution P (EUR)	15/12/2014	EUR	0.75
Distribution P (EUR)	16/12/2013	EUR	0.90
Distribution P (EUR)	14/12/2012	EUR	0.05

## Ongoing charges in %\*

Capitalisation I (EUR)	30/09/2015	0.81%
Capitalisation I Hedged (i) (CZK)	30/09/2015	0.81%
Capitalisation I Hedged (i) (PLN)	30/09/2015	0.81%
Capitalisation N (EUR)	30/09/2015	0.95%
Capitalisation P (EUR)	30/09/2015	1.85%
Capitalisation P (USD)	30/09/2015	1.85%
Capitalisation S (EUR)	30/09/2015	0.85%
Capitalisation X (EUR)	30/09/2015	2.35%
Capitalisation X (HUF)	30/09/2015	2.35%
Capitalisation X (USD)	30/09/2015	2.35%
Capitalisation X Hedged (i) (CZK)	30/09/2015	2.35%
Capitalisation Z (EUR)	30/09/2015	0.21%
Distribution N (EUR)	30/09/2015	0.95%
Distribution P (EUR)	30/09/2015	1.85%

\* 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.

## NN (L) Global Equity Opportunities

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>469,351,868.65</b>
Shares		469,351,868.65
<b>Cash at bank</b>		<b>5,337,770.76</b>
<b>Other assets</b>	4,16	<b>5,777,403.85</b>
<b>Total assets</b>		<b>480,467,043.26</b>
Current liabilities	4,16	(4,067,470.70)
<b>Total financial derivative instruments</b>		<b>(174,738.37)</b>
Forward foreign exchange contracts		(174,738.37)
<b>Total liabilities</b>		<b>(4,242,209.07)</b>
<b>Net assets at the end of the year</b>		<b>476,224,834.19</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>11,690,109.52</b>
Dividends		11,392,151.08
Bank interest		74.25
Other income	10	297,884.19
<b>Total expenses</b>		<b>(9,570,308.43)</b>
Management fees	5	(7,793,751.41)
Fixed service fees	6	(1,543,872.28)
Subscription tax	9	(200,941.82)
Bank interest		(31,478.52)
Other expenses	11	(264.40)
<b>Net investment income</b>		<b>2,119,801.09</b>
Realised gains on securities portfolio		119,113,373.20
Realised losses on securities portfolio		(51,037,972.16)
Realised gains on financial derivative instruments		5,583,639.55
Realised losses on financial derivative instruments		(1,960,031.19)
Realised gains on currency		6,051,660.23
Realised losses on currency		(6,064,094.37)
Changes in net unrealised gains or (losses) on securities portfolio		(59,068,152.83)
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,223,708.18)
<b>Result of operations</b>		<b>13,514,515.34</b>
Subscriptions		376,876,076.13
Redemptions		(473,574,743.13)
Distribution		(58,594.71)
Net assets at the beginning of the year		559,467,580.56
<b>Net assets at the end of the year</b>		<b>476,224,834.19</b>

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

# NN (L) Global Equity Opportunities

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>United States</b>					<b>Netherlands</b>				
16,275	ALEXION PHARMACEUTICALS INC	USD	2,280,176.71	0.48	236,616	ING GROEP NV	EUR	2,993,192.40	0.63
50,062	AMGEN INC	USD	6,203,427.40	1.30	114,693	KONINKLIJKE DSM NV	EUR	4,724,778.14	0.99
117,870	APPLE INC	USD	11,647,087.12	2.45	160,156	ROYAL DUTCH SHELL PLC	EUR	3,392,904.86	0.71
45,619	BERKSHIRE HATHAWAY INC	USD	5,329,198.30	1.12	196,871	SENSATA TECHNOLOGIES HOLDING NV	USD	7,820,165.86	1.64
19,381	BIOGEN INC	USD	5,066,579.72	1.06	332,342	UNILEVER NV	EUR	11,927,754.38	2.51
134,090	BLACKSTONE GROUP LP/THE	USD	3,804,372.05	0.80				<b>30,858,795.64</b>	<b>6.48</b>
130,580	BORGWARNER INC	USD	4,865,238.25	1.02	<b>Switzerland</b>				
73,620	CELGENE CORP	USD	7,134,132.50	1.50	29,354	ACTELION LTD	CHF	3,329,173.94	0.70
429,655	CITIGROUP INC	USD	19,095,350.10	4.01	202,087	NOVARTIS AG	CHF	16,564,387.91	3.47
289,251	EMC CORP/MA	USD	6,260,518.84	1.31	32,379	SYNGENTA AG	CHF	9,265,240.51	1.95
64,970	EOG RESOURCES INC	USD	4,237,237.18	0.89				<b>29,158,802.36</b>	<b>6.12</b>
163,669	EXXON MOBIL CORP	USD	10,901,491.74	2.29	<b>Cayman Islands</b>				
495,677	GENERAL ELECTRIC CO	USD	11,199,080.80	2.35	65,567	ALIBABA GROUP HOLDING LTD	USD	3,463,817.24	0.73
73,671	GILEAD SCIENCES INC	USD	6,480,408.05	1.36	2,028,400	CHOW TAI FOOK JEWELLERY GROUP LTD	HKD	1,531,324.54	0.32
337,157	GOLDCORP INC	USD	3,781,595.20	0.79	3,379,000	HKBN LTD	HKD	3,496,762.65	0.73
44,061	GOOGLE INC - CL C	USD	24,015,761.36	5.05	129,700	KOLAO HOLDINGS	KRW	1,329,689.40	0.28
34,367	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	3,179,159.17	0.67	165,165	VIPSHOP HOLDINGS LTD	USD	2,485,797.98	0.52
332,599	KBR INC	USD	4,964,030.76	1.04				<b>12,307,391.81</b>	<b>2.58</b>
186,947	LAS VEGAS SANDS CORP	USD	6,359,128.86	1.34	<b>Ireland</b>				
108,907	MEAD JOHNSON NUTRITION CO	USD	6,868,580.34	1.44	41,372	ALLERGAN PLC	USD	10,074,197.82	2.12
278,588	MICROSOFT CORP	USD	11,046,185.78	2.32				<b>10,074,197.82</b>	<b>2.12</b>
62,663	MONSANTO CO	USD	4,790,737.22	1.01	<b>Germany</b>				
150,142	MOSAIC CO/THE	USD	4,184,472.67	0.88	664,045	AIXTRON SE	EUR	3,597,131.77	0.76
190,702	NUANCE COMMUNICATIONS INC	USD	2,796,677.93	0.59	228,454	DEUTSCHE BANK AG	EUR	5,498,887.78	1.15
5,500	PRICELINE GROUP INC/THE	USD	6,094,271.00	1.28				<b>9,096,019.55</b>	<b>1.91</b>
113,690	PROCTER & GAMBLE CO/THE	USD	7,327,084.97	1.54	<b>India</b>				
113,511	QUANTA SERVICES INC	USD	2,461,904.87	0.52	808,055	ICICI BANK LTD	INR	2,987,424.84	0.63
52,199	SCHLUMBERGER LTD	USD	3,225,231.83	0.68	1,257,700	ITC LTD	INR	5,674,258.77	1.19
62,216	THERMO FISHER SCIENTIFIC INC	USD	6,815,473.67	1.43				<b>8,661,683.61</b>	<b>1.82</b>
153,271	VEECO INSTRUMENTS INC	USD	2,816,204.44	0.59	<b>France</b>				
80,113	VISA INC	USD	4,999,481.82	1.05	11,111	HERMES INTERNATIONAL	EUR	3,611,075.00	0.76
107,984	VMWARE INC	USD	7,622,001.67	1.60	29,348	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,466,765.60	0.94
85,983	YUM! BRANDS INC	USD	6,158,424.05	1.29				<b>8,077,840.60</b>	<b>1.70</b>
			<b>224,010,706.37</b>	<b>47.05</b>	<b>Hong Kong</b>				
<b>Japan</b>					865,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	1,979,167.62	0.42
661,400	ASTELLAS PHARMA INC	JPY	7,680,111.12	1.61	2,924,967	GUANGDONG INVESTMENT LTD	HKD	3,910,178.08	0.82
226,800	HITACHI CHEMICAL CO LTD	JPY	2,797,218.95	0.59	14,442,800	HENGDELI HOLDINGS LTD	HKD	1,861,979.03	0.39
344,000	MITSUBISHI ESTATE CO LTD	JPY	6,296,821.85	1.32				<b>7,751,324.73</b>	<b>1.63</b>
263,000	MITSUI FUDOSAN CO LTD	JPY	6,449,820.85	1.35	<b>South Korea</b>				
1,224,000	RESONA HOLDINGS INC	JPY	5,577,554.41	1.17	6,743	SAMSUNG ELECTRONICS CO LTD	KRW	5,806,877.65	1.22
125,300	SOFTBANK GROUP CORP	JPY	5,157,849.21	1.08				<b>5,806,877.65</b>	<b>1.22</b>
200,400	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	6,795,816.41	1.43	<b>Canada</b>				
183,200	TOYOTA MOTOR CORP	JPY	9,598,323.46	2.02	195,625	SUNCOR ENERGY INC	CAD	4,665,281.06	0.98
			<b>50,353,516.26</b>	<b>10.57</b>				<b>4,665,281.06</b>	<b>0.98</b>
<b>United Kingdom</b>					<b>Indonesia</b>				
473,004	BG GROUP PLC	GBP	6,104,144.39	1.28	4,195,008	BANK MANDIRI PERSERO TBK PT	IDR	2,042,674.54	0.43
271,160	BRITISH AMERICAN TOBACCO PLC	GBP	13,404,921.17	2.82	3,663,400	MITRA ADIPERKASA TBK PT	IDR	675,262.62	0.14
1,627,763	HSBC HOLDINGS PLC	GBP	11,015,646.95	2.31	84,991,000	PAKUWON JATI TBK PT	IDR	1,728,494.67	0.36
114,704	IMPERIAL TOBACCO GROUP PLC	GBP	5,312,443.44	1.12				<b>4,446,431.83</b>	<b>0.93</b>
155,894	RIO TINTO PLC	GBP	4,675,210.20	0.98					
971,154	STANDARD CHARTERED PLC	GBP	8,444,813.72	1.77					
			<b>48,957,179.87</b>	<b>10.28</b>					

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

## NN (L) Global Equity Opportunities

(Denominated in EUR)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>China</b>				
7,401,000	CHINA CONSTRUCTION BANK CORP	HKD	4,426,881.05	0.93
			<b>4,426,881.05</b>	<b>0.93</b>
<b>Denmark</b>				
81,335	NOVO NORDISK A/S	DKK	3,905,295.16	0.82
			<b>3,905,295.16</b>	<b>0.82</b>
<b>South Africa</b>				
23,947	NASPER LTD	ZAR	2,685,180.07	0.56
			<b>2,685,180.07</b>	<b>0.56</b>
<b>Philippines</b>				
683,500	UNIVERSAL ROBINA CORP	PHP	2,527,294.09	0.53
			<b>2,527,294.09</b>	<b>0.53</b>
<b>Cambodia</b>				
2,934,000	NAGACORP LTD	HKD	1,581,169.12	0.33
			<b>1,581,169.12</b>	<b>0.33</b>
			<b>469,351,868.65</b>	<b>98.56</b>
<b>Total securities portfolio</b>			<b>469,351,868.65</b>	<b>98.56</b>

### Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Forward foreign exchange contracts</b>				
1,894,415.78	EUR	8,015,173.28 PLN 15/10/2015	1,894,415.78	7,256.01
820,956.63	EUR	22,352,563.89 CZK 15/10/2015	820,956.63	(1,607.12)
88,791,512.76	PLN	20,977,818.74 EUR 15/10/2015	20,977,818.74	(71,998.63)
388,771,434.38	CZK	14,414,993.17 EUR 15/10/2015	14,414,993.17	(108,388.63)
			<b>38,108,184.32</b>	<b>(174,738.37)</b>
<b>Total financial derivative instruments</b>				<b>(174,738.37)</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>469,351,868.65</b>	<b>98.56</b>
<b>Total financial derivative instruments</b>	<b>(174,738.37)</b>	<b>(0.04)</b>
<b>Cash at bank</b>	<b>5,337,770.76</b>	<b>1.12</b>
<b>Other assets and liabilities</b>	<b>1,709,933.15</b>	<b>0.36</b>
<b>Total net assets</b>	<b>476,224,834.19</b>	<b>100.00</b>

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

## NN (L) Global High Dividend

*(Denominated in EUR)*

## Statistics

Net assets	30/09/2015	EUR	933,230,908.09	Distribution I (EUR)	30/09/2015	EUR	295.87
	30/09/2014	EUR	679,437,924.91		30/09/2014	EUR	300.45
	30/09/2013	EUR	417,171,793.20		30/09/2013	EUR	258.92
<b>Net asset value per share**</b>				Distribution I (USD)	30/09/2015	USD	-
					30/09/2014	USD	-
					30/09/2013	USD	-
Capitalisation I (EUR)	30/09/2015	EUR	410.59	Distribution P (EUR)	30/09/2015	EUR	1,009.24
	30/09/2014	EUR	402.47		30/09/2014	EUR	1,035.12
	30/09/2013	EUR	336.91		30/09/2013	EUR	901.32
Capitalisation I (USD)	30/09/2015	USD	458.38	Distribution P (Q) (USD)	30/09/2015	USD	108.64
	30/09/2014	USD	508.49		30/09/2014	USD	125.33
	30/09/2013	USD	456.05		30/09/2013	USD	117.23
Capitalisation I Hedged (i) (CZK)	30/09/2015	CZK	133,539.64	Distribution W (Q) (EUR)	30/09/2015	EUR	290.54
	30/09/2014	CZK	-		30/09/2014	EUR	298.99
	30/09/2013	CZK	-		30/09/2013	EUR	263.32
Capitalisation I Hedged (i) (PLN)	30/09/2015	PLN	42,570.58	Distribution X (M) (USD)	30/09/2015	USD	221.68
	30/09/2014	PLN	41,264.24		30/09/2014	USD	258.71
	30/09/2013	PLN	33,823.68		30/09/2013	USD	-
Capitalisation P (EUR)	30/09/2015	EUR	368.40	Distribution X (M) Hedged (ii) (AUD)	30/09/2015	AUD	240.87
	30/09/2014	EUR	364.87		30/09/2014	AUD	266.52
	30/09/2013	EUR	308.63		30/09/2013	AUD	-
Capitalisation P (USD)	30/09/2015	USD	405.55	Distribution X (Q) (EUR)	30/09/2015	EUR	294.38
	30/09/2014	USD	454.56		30/09/2014	EUR	301.39
	30/09/2013	USD	412.00		30/09/2013	EUR	264.06
Capitalisation S (EUR)	30/09/2015	EUR	-	Distribution Y (M) (USD)	30/09/2015	USD	212.47
	30/09/2014	EUR	-		30/09/2014	USD	250.55
	30/09/2013	EUR	336.14		30/09/2013	USD	-
Capitalisation W (EUR)	30/09/2015	EUR	312.61	Distribution Y (M) Hedged (ii) (AUD)	30/09/2015	AUD	233.78
	30/09/2014	EUR	312.74		30/09/2014	AUD	261.51
	30/09/2013	EUR	267.70		30/09/2013	AUD	-
Capitalisation X (EUR)	30/09/2015	EUR	344.39	<b>Number of shares</b>			
	30/09/2014	EUR	342.79	Capitalisation I (EUR)	30/09/2015		744,244
	30/09/2013	EUR	291.40		30/09/2014		423,035
Capitalisation X (HUF)	30/09/2015	HUF	83,750.40		30/09/2013		247,121
	30/09/2014	HUF	82,673.41	Capitalisation I (USD)	30/09/2015		136,788
	30/09/2013	HUF	67,299.23		30/09/2014		22,955
Capitalisation X (USD)	30/09/2015	USD	378.07		30/09/2013		8,734
	30/09/2014	USD	425.87	Capitalisation I Hedged (i) (CZK)	30/09/2015		1,387
	30/09/2013	USD	387.94		30/09/2014		-
Capitalisation X Hedged (i) (CZK)	30/09/2015	CZK	8,893.01		30/09/2013		-
	30/09/2014	CZK	8,913.10	Capitalisation I Hedged (i) (PLN)	30/09/2015		22,704
	30/09/2013	CZK	7,593.25		30/09/2014		10,448
Capitalisation Z (EUR)	30/09/2015	EUR	4,822.73		30/09/2013		6,109
	30/09/2014	EUR	-				
	30/09/2013	EUR	-				

\* The portfolio turnover rate is calculated in accordance with 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 Dividend

(Denominated in EUR)

Number of shares			Number of shares		
Capitalisation P (EUR)	30/09/2015	209,046	Distribution X (M) (USD)	30/09/2015	101,201
	30/09/2014	309,538		30/09/2014	239,648
	30/09/2013	344,162		30/09/2013	-
Capitalisation P (USD)	30/09/2015	44,849	Distribution X (M) Hedged (ii) (AUD)	30/09/2015	33,465
	30/09/2014	54,275		30/09/2014	68,471
	30/09/2013	60,593		30/09/2013	-
Capitalisation S (EUR)	30/09/2015	-	Distribution X (Q) (EUR)	30/09/2015	2,596
	30/09/2014	-		30/09/2014	975
	30/09/2013	23,223		30/09/2013	177
Capitalisation W (EUR)	30/09/2015	311	Distribution Y (M) (USD)	30/09/2015	24,017
	30/09/2014	174		30/09/2014	6,215
	30/09/2013	1		30/09/2013	-
Capitalisation X (EUR)	30/09/2015	112,434	Distribution Y (M) Hedged (ii) (AUD)	30/09/2015	14,043
	30/09/2014	138,411		30/09/2014	2,075
	30/09/2013	141,568		30/09/2013	-
Capitalisation X (HUF)	30/09/2015	1,012	<b>Dividend</b>		
	30/09/2014	1,221	Distribution I (EUR)	15/12/2014	EUR 10.00
	30/09/2013	1,136		16/12/2013	EUR 7.50
Capitalisation X (USD)	30/09/2015	62,038		14/12/2012	EUR 7.20
	30/09/2014	141,228	Distribution P (EUR)	15/12/2014	EUR 34.00
	30/09/2013	105,037		16/12/2013	EUR 26.00
Capitalisation X Hedged (i) (CZK)	30/09/2015	43,777		14/12/2012	EUR 25.45
	30/09/2014	49,997	Distribution P (EUR)	11/08/2015	USD 1.35
	30/09/2013	39,950		12/05/2015	USD 0.70
Capitalisation Z (EUR)	30/09/2015	8,669		11/02/2015	USD 0.70
	30/09/2014	-	Distribution P (Q) (USD)	11/11/2014	USD 0.80
	30/09/2013	-		11/08/2014	USD 1.45
Distribution I (EUR)	30/09/2015	237,134		12/05/2014	USD 0.75
	30/09/2014	235,622	Distribution P (Q) (USD)	11/02/2014	USD 0.70
	30/09/2013	198,497		14/11/2013	USD 1.00
Distribution I (USD)	30/09/2015	-		15/07/2013	USD 1.15
	30/09/2014	-	Distribution P (Q) (USD)	17/04/2013	USD 0.60
	30/09/2013	-		14/01/2013	USD 0.50
Distribution P (EUR)	30/09/2015	23,826			
	30/09/2014	16,995			
	30/09/2013	15,991			
Distribution P (Q) (USD)	30/09/2015	2,546			
	30/09/2014	2,805			
	30/09/2013	2,926			
Distribution W (Q) (EUR)	30/09/2015	1,354			
	30/09/2014	1,028			
	30/09/2013	350			

\* The portfolio turnover rate is calculated in accordance with 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 Dividend

*(Denominated in EUR)*

Distribution P (Q) (USD)	15/10/2012	USD	1.40	Distribution X (M) (USD)	02/04/2014	USD	0.75
Distribution W (Q) (EUR)	11/08/2015	EUR	3.55	Distribution X (M) (USD)	04/03/2014	USD	0.75
Distribution W (Q) (EUR)	12/05/2015	EUR	2.05	Distribution X (M) (USD)	05/02/2014	USD	0.80
Distribution W (Q) (EUR)	11/02/2015	EUR	1.75	Distribution X (M) Hedged (ii) (AUD)	02/09/2015	AUD	1.15
Distribution W (Q) (EUR)	11/11/2014	EUR	1.80	Distribution X (M) Hedged (ii) (AUD)	04/08/2015	AUD	1.15
Distribution W (Q) (EUR)	11/08/2014	EUR	3.25	Distribution X (M) Hedged (ii) (AUD)	02/07/2015	AUD	1.15
Distribution W (Q) (EUR)	12/05/2014	EUR	2.00	Distribution X (M) Hedged (ii) (AUD)	02/06/2015	AUD	1.27
Distribution W (Q) (EUR)	11/02/2014	EUR	1.60	Distribution X (M) Hedged (ii) (AUD)	05/05/2015	AUD	1.27
Distribution W (Q) (EUR)	14/11/2013	EUR	1.60	Distribution X (M) Hedged (ii) (AUD)	02/04/2015	AUD	1.27
Distribution W (Q) (EUR)	15/07/2013	EUR	2.65	Distribution X (M) Hedged (ii) (AUD)	03/03/2015	AUD	1.21
Distribution W (Q) (EUR)	17/04/2013	EUR	1.35	Distribution X (M) Hedged (ii) (AUD)	03/02/2015	AUD	1.21
Distribution X (M) (USD)	02/09/2015	USD	0.70	Distribution X (M) Hedged (ii) (AUD)	05/01/2015	AUD	1.21
Distribution X (M) (USD)	04/08/2015	USD	0.70	Distribution X (M) Hedged (ii) (AUD)	02/12/2014	AUD	1.21
Distribution X (M) (USD)	02/07/2015	USD	0.70	Distribution X (M) Hedged (ii) (AUD)	04/11/2014	AUD	1.21
Distribution X (M) (USD)	02/06/2015	USD	0.75	Distribution X (M) Hedged (ii) (AUD)	06/10/2014	AUD	1.21
Distribution X (M) (USD)	05/05/2015	USD	0.75	Distribution X (M) Hedged (ii) (AUD)	03/09/2014	AUD	1.21
Distribution X (M) (USD)	02/04/2015	USD	0.75	Distribution X (M) Hedged (ii) (AUD)	04/08/2014	AUD	1.21
Distribution X (M) (USD)	03/03/2015	USD	0.75	Distribution X (M) Hedged (ii) (AUD)	02/07/2014	AUD	1.21
Distribution X (M) (USD)	03/02/2015	USD	0.75	Distribution X (M) Hedged (ii) (AUD)	04/06/2014	AUD	1.21
Distribution X (M) (USD)	05/01/2015	USD	0.75	Distribution X (M) Hedged (ii) (AUD)	05/05/2014	AUD	1.21
Distribution X (M) (USD)	02/12/2014	USD	0.75	Distribution X (M) Hedged (ii) (AUD)	02/04/2014	AUD	1.21
Distribution X (M) (USD)	04/11/2014	USD	0.75				
Distribution X (M) (USD)	06/10/2014	USD	0.75				
Distribution X (M) (USD)	03/09/2014	USD	0.75				
Distribution X (M) (USD)	04/08/2014	USD	0.75				
Distribution X (M) (USD)	02/07/2014	USD	0.75				
Distribution X (M) (USD)	04/06/2014	USD	0.75				
Distribution X (M) (USD)	05/05/2014	USD	0.75				

\* The portfolio turnover rate is calculated in accordance with 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 Dividend

(Denominated in EUR)

Distribution X (M) Hedged (ii) (AUD)	04/03/2014	AUD	1.21	Distribution Y (M) Hedged (ii) (AUD)	04/08/2015	AUD	1.12
Distribution X (M) Hedged (ii) (AUD)	05/02/2014	AUD	1.27	Distribution Y (M) Hedged (ii) (AUD)	02/07/2015	AUD	1.12
Distribution X (Q) (EUR)	11/08/2015	EUR	3.60	Distribution Y (M) Hedged (ii) (AUD)	02/06/2015	AUD	1.25
Distribution X (Q) (EUR)	12/05/2015	EUR	2.05	Distribution Y (M) Hedged (ii) (AUD)	05/05/2015	AUD	1.25
Distribution X (Q) (EUR)	11/02/2015	EUR	1.75	Distribution Y (M) Hedged (ii) (AUD)	02/04/2015	AUD	1.25
Distribution X (Q) (EUR)	11/11/2014	EUR	1.80	Distribution Y (M) Hedged (ii) (AUD)	03/03/2015	AUD	1.19
Distribution X (Q) (EUR)	11/08/2014	EUR	3.25	Distribution Y (M) Hedged (ii) (AUD)	03/02/2015	AUD	1.19
Distribution X (Q) (EUR)	12/05/2014	EUR	2.00	Distribution Y (M) Hedged (ii) (AUD)	05/01/2015	AUD	1.19
Distribution X (Q) (EUR)	11/02/2014	EUR	1.60	Distribution Y (M) Hedged (ii) (AUD)	02/12/2014	AUD	1.19
Distribution X (Q) (EUR)	14/11/2013	EUR	1.60	Distribution Y (M) Hedged (ii) (AUD)	04/11/2014	AUD	1.19
Distribution X (Q) (EUR)	15/07/2013	EUR	2.65	Distribution Y (M) Hedged (ii) (AUD)	06/10/2014	AUD	1.19
Distribution X (Q) (EUR)	17/04/2013	EUR	1.35	Distribution Y (M) Hedged (ii) (AUD)	03/09/2014	AUD	1.19
Distribution Y (M) (USD)	02/09/2015	USD	0.67				
Distribution Y (M) (USD)	04/08/2015	USD	0.67				
Distribution Y (M) (USD)	02/07/2015	USD	0.67				
Distribution Y (M) (USD)	02/06/2015	USD	0.73				
Distribution Y (M) (USD)	05/05/2015	USD	0.73				
Distribution Y (M) (USD)	02/04/2015	USD	0.73				
Distribution Y (M) (USD)	03/03/2015	USD	0.73				
Distribution Y (M) (USD)	03/02/2015	USD	0.73				
Distribution Y (M) (USD)	05/01/2015	USD	0.73				
Distribution Y (M) (USD)	02/12/2014	USD	0.73				
Distribution Y (M) (USD)	04/11/2014	USD	0.73				
Distribution Y (M) (USD)	06/10/2014	USD	0.73				
Distribution Y (M) (USD)	03/09/2014	USD	0.73				
Distribution Y (M) (USD)	04/08/2014	USD	0.73				
Distribution Y (M) Hedged (ii) (AUD)	02/09/2015	AUD	1.12				

\* The portfolio turnover rate is calculated in accordance with 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 Dividend

*(Denominated in EUR)***Ongoing charges in %\***

Capitalisation I (EUR)	30/09/2015	0.81%
Capitalisation I (USD)	30/09/2015	0.81%
Capitalisation I Hedged (i) (CZK)	30/09/2015	0.81%
Capitalisation I Hedged (i) (PLN)	30/09/2015	0.81%
Capitalisation P (EUR)	30/09/2015	1.85%
Capitalisation P (USD)	30/09/2015	1.85%
Capitalisation W (EUR)	30/09/2015	2.85%
Capitalisation X (EUR)	30/09/2015	2.35%
Capitalisation X (HUF)	30/09/2015	2.35%
Capitalisation X (USD)	30/09/2015	2.35%
Capitalisation X Hedged (i) (CZK)	30/09/2015	2.35%
Capitalisation Z (EUR)	30/09/2015	0.22%
Distribution I (EUR)	30/09/2015	0.81%
Distribution I (USD)	30/09/2015	0.81%
Distribution P (EUR)	30/09/2015	1.85%
Distribution P (Q) (USD)	30/09/2015	1.85%
Distribution W (Q) (EUR)	30/09/2015	2.85%
Distribution X (M) (USD)	30/09/2015	2.35%
Distribution X (M) Hedged (ii) (AUD)	30/09/2015	2.35%
Distribution X (Q) (EUR)	30/09/2015	2.35%
Distribution Y (M) (USD)	30/09/2015	3.36%
Distribution Y (M) Hedged (ii) (AUD)	30/09/2015	3.36%
<b>Portfolio turnover in %*</b>	30/09/2015	(17.51%)

\* The portfolio turnover rate is calculated in accordance with 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 Dividend

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>897,599,088.50</b>
Shares		897,599,088.50
<b>Cash at bank</b>		<b>35,548,929.71</b>
<b>Other assets</b>	4,16	<b>4,775,482.96</b>
<b>Total assets</b>		<b>937,923,501.17</b>
Current liabilities	4,16	(1,545,308.75)
<b>Total financial derivative instruments</b>		<b>(3,147,284.33)</b>
Forward foreign exchange contracts		(3,147,284.33)
<b>Total liabilities</b>		<b>(4,692,593.08)</b>
<b>Net assets at the end of the year</b>		<b>933,230,908.09</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>26,350,632.32</b>
Dividends		25,583,994.33
Bank interest		1,070.63
Other income	10	765,567.36
<b>Total expenses</b>		<b>(10,948,646.12)</b>
Management fees	5	(8,601,916.15)
Fixed service fees	6	(2,089,233.41)
Subscription tax	9	(199,617.99)
Bank interest		(57,584.68)
Other expenses	11	(293.89)
<b>Net investment income</b>		<b>15,401,986.20</b>
Realised gains on securities portfolio		55,052,482.11
Realised losses on securities portfolio		(22,365,503.71)
Realised gains on financial derivative instruments		22,439,781.45
Realised losses on financial derivative instruments		(6,951,452.14)
Realised gains on currency		8,798,982.40
Realised losses on currency		(8,452,693.36)
Changes in net unrealised gains or (losses) on securities portfolio		(77,483,602.73)
Changes in net unrealised gains or (losses) on financial derivative instruments		(7,437,090.85)
<b>Result of operations</b>		<b>(20,997,110.63)</b>
Subscriptions		627,707,976.65
Redemptions		(347,688,375.04)
Distribution		(5,229,507.80)
Net assets at the beginning of the year		679,437,924.91
<b>Net assets at the end of the year</b>		<b>933,230,908.09</b>

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

*(Denominated in EUR)*

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				
145,923	ABBVIE INC	USD	7,112,806.66	0.76
268,000	ADT CORP/THE	USD	7,178,678.61	0.77
157,100	AMERICAN ELECTRIC POWER CO INC	USD	8,002,424.19	0.86
85,983	AMGEN INC	USD	10,654,574.30	1.14
112,899	APPLE INC	USD	11,155,887.75	1.20
240,050	BAXTER INTERNATIONAL INC	USD	7,064,405.38	0.76
70,914	BRISTOL-MYERS SQUIBB CO	USD	3,760,903.74	0.40
115,745	CATERPILLAR INC	USD	6,777,239.15	0.73
337,394	CENTURYLINK INC	USD	7,592,687.37	0.81
164,816	CHEVRON CORP	USD	11,646,751.25	1.25
498,253	CISCO SYSTEMS INC	USD	11,717,035.83	1.26
413,400	CITIGROUP INC	USD	18,372,921.84	1.97
320,000	CONAGRA FOODS INC	USD	11,613,169.09	1.24
102,039	ELI LILLY & CO	USD	7,650,296.90	0.82
525,900	EMC CORP/MA	USD	11,382,525.42	1.22
184,405	EVERSOURCE ENERGY	USD	8,362,446.67	0.90
233,871	EXXON MOBIL CORP	USD	15,577,432.34	1.67
814,433	FREEPORT-MCMORAN INC	USD	7,069,971.57	0.76
400,300	GAP INC/THE	USD	10,220,425.53	1.10
853,350	GENERAL ELECTRIC CO	USD	19,280,167.53	2.07
146,534	INTEL CORP	USD	3,956,582.09	0.42
137,492	JOHNSON & JOHNSON	USD	11,498,211.15	1.23
135,470	JPMORGAN CHASE & CO	USD	7,399,422.98	0.79
201,900	LAS VEGAS SANDS CORP	USD	6,867,765.29	0.74
159,242	MACY'S INC	USD	7,321,208.90	0.78
547,600	MATTEL INC	USD	10,331,427.55	1.11
176,871	MCDONALD'S CORP	USD	15,612,183.32	1.67
360,752	METLIFE INC	USD	15,238,035.21	1.63
487,685	MICROSOFT CORP	USD	19,337,010.62	2.06
100,528	MOLSON COORS BREWING CO	USD	7,476,671.50	0.80
251,700	MOISAIC CO/THE	USD	7,014,904.37	0.75
652,116	PFIZER INC	USD	18,349,799.38	1.97
140,869	PNC FINANCIAL SERVICES GROUP INC/THE	USD	11,256,900.16	1.21
186,111	PROCTER & GAMBLE CO/THE	USD	11,994,468.39	1.29
165,800	SANDISK CORP	USD	8,069,799.78	0.86
114,200	SCHLUMBERGER LTD	USD	7,056,102.13	0.76
86,500	STANLEY BLACK & DECKER INC	USD	7,515,135.50	0.81
362,250	SYMANTEC CORP	USD	11,376,759.24	1.22
194,003	VERIZON COMMUNICATIONS INC	USD	7,600,225.03	0.81
			397,465,363.71	42.60
United Kingdom				
3,213,412	BARCLAYS PLC	GBP	10,646,395.80	1.14
1,667,023	H5BC HOLDINGS PLC	GBP	11,281,333.23	1.21
207,906	IMPERIAL TOBACCO GROUP PLC	GBP	9,629,035.30	1.03
2,477,897	J SAINSBURY PLC	GBP	8,776,133.58	0.94
2,356,700	KINGFISHER PLC	GBP	11,468,168.22	1.23
1,028,590	REXAM PLC	GBP	7,306,988.97	0.78
368,946	RIO TINTO PLC	GBP	11,064,570.18	1.19
1,371,400	RSA INSURANCE GROUP PLC	GBP	7,494,199.37	0.80
390,400	SSE PLC	GBP	7,925,394.16	0.85
5,160,525	VODAFONE GROUP PLC	GBP	14,597,391.42	1.57
			100,189,610.23	10.74

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
France				
364,085	BNP PARIBAS SA	EUR	19,099,899.10	2.04
231,393	CASINO GUICHARD PERRACHON SA	EUR	10,991,167.50	1.18
286,155	CIE DE SAINT-GOBAIN	EUR	11,077,060.05	1.19
776,829	ENGIE	EUR	11,217,410.76	1.20
277,587	EUTELSAT COMMUNICATIONS SA	EUR	7,605,883.80	0.82
85,850	SANOFI	EUR	7,287,806.50	0.78
364,700	TOTAL SA	EUR	14,660,940.00	1.57
194,907	VINCI SA	EUR	11,053,175.97	1.18
			92,993,343.68	9.96
Japan				
178,800	CANON INC	JPY	4,641,567.57	0.50
580,500	HITACHI CHEMICAL CO LTD	JPY	7,159,548.49	0.77
719,900	ITOCHU CORP	JPY	6,803,854.17	0.73
2,733,800	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	14,719,638.56	1.57
676,000	MITSUI & CO LTD	JPY	6,810,646.57	0.73
1,348,700	NISSAN MOTOR CO LTD	JPY	11,089,386.21	1.19
432,700	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	14,673,401.99	1.57
92,100	TAKEDA PHARMACEUTICAL CO LTD	JPY	3,625,075.31	0.39
			69,523,118.87	7.45
Switzerland				
509,894	CREDIT SUISSE GROUP AG	CHF	10,948,794.12	1.17
133,422	NOVARTIS AG	CHF	10,936,150.10	1.17
64,710	ROCHE HOLDING AG	CHF	15,247,688.82	1.64
25,000	SYNGENTA AG	CHF	7,153,742.02	0.77
33,760	ZURICH INSURANCE GROUP AG	CHF	7,403,943.74	0.79
			51,690,318.80	5.54
Italy				
932,152	ASSICURAZIONI GENERALI SPA	EUR	15,250,006.72	1.63
668,621	ENI SPA	EUR	9,394,125.05	1.01
604,626	STMICROELECTRONICS NV	EUR	3,676,730.71	0.39
2,042,900	UNICREDIT SPA	EUR	11,378,953.00	1.22
			39,699,815.48	4.25
Canada				
118,951	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA	CAD	7,620,843.32	0.82
914,502	CENOVUS ENERGY INC	CAD	12,368,074.08	1.32
666,962	SHAW COMMUNICATIONS INC	CAD	11,515,969.61	1.23
131,266	TRANSCANADA CORP	CAD	3,701,447.66	0.40
			35,206,334.67	3.77
Netherlands				
870,310	ROYAL DUTCH SHELL PLC	EUR	18,437,517.35	1.98
			18,437,517.35	1.98
Germany				
458,799	DEUTSCHE BANK AG	EUR	11,043,291.93	1.18
64,800	SAP SE	EUR	3,755,160.00	0.40
102,900	WINCOR NIXDORF AG	EUR	3,611,790.00	0.39
			18,410,241.93	1.97
Taiwan				
508,366	MEDIA TEK INC	TWD	3,383,930.53	0.36
631,298	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	USD	11,735,214.78	1.26
			15,119,145.31	1.62

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## NN (L) Global High Dividend

(Denominated in EUR)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Sweden</b>				
147,100	ELECTROLUX AB	SEK	3,708,121.48	0.40
1,303,914	VOLVO AB	SEK	11,156,057.47	1.19
			<b>14,864,178.95</b>	<b>1.59</b>
<b>Spain</b>				
1,031,212	TELEFONICA SA	EUR	11,168,025.96	1.20
			<b>11,168,025.96</b>	<b>1.20</b>
<b>Singapore</b>				
3,269,400	SINGAPORE TELECOMMUNICATIONS LTD	SGD	7,450,856.51	0.80
311,900	UNITED OVERSEAS BANK LTD	SGD	3,662,646.28	0.39
			<b>11,113,502.79</b>	<b>1.19</b>
<b>Ireland</b>				
190,846	SEAGATE TECHNOLOGY PLC	USD	7,659,485.60	0.82
			<b>7,659,485.60</b>	<b>0.82</b>
<b>Belgium</b>				
206,700	AGEAS	EUR	7,586,923.50	0.81
			<b>7,586,923.50</b>	<b>0.81</b>
<b>Luxembourg</b>				
1,389,174	ARCELORMITTAL	EUR	6,472,161.67	0.69
			<b>6,472,161.67</b>	<b>0.69</b>
			<b>897,599,088.50</b>	<b>96.18</b>
<b>Total securities portfolio</b>			<b>897,599,088.50</b>	<b>96.18</b>

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
660,471.89 AUD	452,392.20 CHF	30/10/2015	415,898.72	(307.95)
146,022.22 AUD	146,627.49 SGD	30/10/2015	91,950.09	(570.98)
183,744.45 AUD	1,086,097.97 SEK	30/10/2015	115,703.76	(669.07)
1,259,565.49 EUR	34,290,315.12 CZK	15/10/2015	1,259,565.49	(2,301.86)
3,508,126.72 AUD	2,204,995.61 EUR	30/10/2015	2,204,995.61	(2,411.17)
914,454.56 AUD	77,277,720.00 JPY	30/10/2015	575,831.44	(3,849.49)
5,414,362.26 AUD	3,809,247.50 USD	30/10/2015	3,409,420.39	(11,642.47)
5,314,870.65 EUR	6,000,000.00 USD	05/11/2015	5,314,870.65	(57,415.34)
601,813,635.01 CZK	22,311,148.58 EUR	15/10/2015	22,311,148.58	(164,692.03)
1,024,768,958.80 PLN	242,128,329.23 EUR	15/10/2015	242,128,329.23	(848,111.77)
146,000,000.00 USD	132,850,582.22 EUR	05/11/2015	132,850,582.22	(2,124,956.51)
			<b>428,653,656.57</b>	<b>(3,147,284.33)</b>
<b>Total financial derivative instruments</b>				<b>(3,147,284.33)</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>897,599,088.50</b>	<b>96.18</b>
<b>Total financial derivative instruments</b>	<b>(3,147,284.33)</b>	<b>(0.34)</b>
<b>Cash at bank</b>	<b>35,548,929.71</b>	<b>3.81</b>
<b>Other assets and liabilities</b>	<b>3,230,174.21</b>	<b>0.35</b>
<b>Total net assets</b>	<b>933,230,908.09</b>	<b>100.00</b>

### Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Forward foreign exchange contracts</b>				
16,467,226.45 EUR	69,663,900.53 PLN	15/10/2015	16,467,226.45	64,972.14
1,254,000.79 AUD	578,284.28 GBP	30/10/2015	789,643.48	3,042.50
461,029.94 AUD	430,885.13 CAD	30/10/2015	290,310.25	1,704.97
348,977.37 EUR	555,604.77 AUD	30/10/2015	348,977.37	139.79
1,247,492.00 JPY	14,794.75 AUD	30/10/2015	9,271.60	41.59
13,396.67 AUD	35,573.09 PLN	30/10/2015	8,300.74	41.47
13,309.25 AUD	226,070.15 CZK	30/10/2015	8,309.91	36.06
108,480.00 TWD	4,677.20 AUD	30/10/2015	2,919.93	13.75
8,296.68 SGD	8,301.38 AUD	30/10/2015	5,182.84	7.86
789.30 AUD	153,821.44 HUF	30/10/2015	497.02	4.86
6.75 AUD	31.73 DKK	30/10/2015	4.25	(0.02)
153,821.47 HUF	784.69 AUD	30/10/2015	493.97	(1.96)
180,812.45 CZK	10,639.31 AUD	30/10/2015	6,650.67	(25.37)
35,573.09 PLN	13,581.13 AUD	30/10/2015	8,444.58	(157.28)
46,255.92 AUD	1,074,304.00 TWD	30/10/2015	29,127.33	(176.05)

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

# NN (L) Global High Yield

(Denominated in EUR)

## Statistics

Net assets	30/09/2015	EUR	4,158,794,448.06	Capitalisation Z Hedged (iii) (EUR)	30/09/2015	EUR	-
	30/09/2014	EUR	6,614,545,759.24		30/09/2014	EUR	-
	30/09/2013	EUR	3,494,825,982.11		30/09/2013	EUR	6,185.09
<b>Net asset value per share**</b>				Distribution I Hedged (iii) (PLN)	30/09/2015	PLN	-
Capitalisation I (USD)	30/09/2015	USD	5,831.33		30/09/2014	PLN	21,834.70
	30/09/2014	USD	6,424.35		30/09/2013	PLN	20,263.90
	30/09/2013	USD	6,157.37	Distribution I (Q) Hedged (iii) (EUR)	30/09/2015	EUR	4,502.52
Capitalisation I Hedged (iii) (EUR)	30/09/2015	EUR	476.47		30/09/2014	EUR	5,025.19
	30/09/2014	EUR	508.34		30/09/2013	EUR	5,022.13
	30/09/2013	EUR	479.66	Distribution N (Q) Hedged (iii) (EUR)	30/09/2015	EUR	222.40
Capitalisation I Hedged (iii) (PLN)	30/09/2015	PLN	31,529.77		30/09/2014	EUR	248.27
	30/09/2014	PLN	33,092.57		30/09/2013	EUR	-
	30/09/2013	PLN	30,544.36	Distribution P Hedged (iii) (EUR)	30/09/2015	EUR	821.71
Capitalisation I Hedged (iii) (USD)	30/09/2015	USD	5,038.63		30/09/2014	EUR	931.27
	30/09/2014	USD	5,377.61		30/09/2013	EUR	905.35
	30/09/2013	USD	5,055.19	Distribution W (M) Hedged (iii) (EUR)	30/09/2015	EUR	227.70
Capitalisation N Hedged (iii) (EUR)	30/09/2015	EUR	456.16		30/09/2014	EUR	254.13
	30/09/2014	EUR	486.75		30/09/2013	EUR	252.42
	30/09/2013	EUR	-	Distribution X (M) (USD)	30/09/2015	USD	85.99
Capitalisation P Hedged (iii) (EUR)	30/09/2015	EUR	453.76		30/09/2014	USD	103.55
	30/09/2014	EUR	486.46		30/09/2013	USD	107.58
	30/09/2013	EUR	461.10	Distribution X (M) Hedged (iii) (AUD)	30/09/2015	AUD	218.59
Capitalisation P Hedged (iii) (USD)	30/09/2015	USD	239.51		30/09/2014	AUD	255.30
	30/09/2014	USD	256.67		30/09/2013	AUD	260.75
	30/09/2013	USD	-	Distribution X (M) Hedged (iii) (EUR)	30/09/2015	EUR	902.37
Capitalisation W Hedged (iii) (EUR)	30/09/2015	EUR	246.01		30/09/2014	EUR	1,039.81
	30/09/2014	EUR	266.24		30/09/2013	EUR	1,054.17
	30/09/2013	EUR	254.68	Distribution X (M) Hedged (iii) (USD)	30/09/2015	USD	221.07
Capitalisation X (HUF)	30/09/2015	HUF	73,988.78		30/09/2014	USD	-
	30/09/2014	HUF	72,124.01		30/09/2013	USD	-
	30/09/2013	HUF	62,379.93	Distribution Y (M) (USD)	30/09/2015	USD	201.50
Capitalisation X (USD)	30/09/2015	USD	315.93		30/09/2014	USD	245.29
	30/09/2014	USD	351.40		30/09/2013	USD	257.48
	30/09/2013	USD	340.08	Distribution Y (M) Hedged (iii) (AUD)	30/09/2015	AUD	207.74
Capitalisation X Hedged (iii) (EUR)	30/09/2015	EUR	431.42		30/09/2014	AUD	245.26
	30/09/2014	EUR	465.19		30/09/2013	AUD	253.04
	30/09/2013	EUR	443.11	Distribution Y (M) Hedged (iii) (EUR)	30/09/2015	EUR	214.78
Capitalisation Y (USD)	30/09/2015	USD	258.55		30/09/2014	EUR	250.07
	30/09/2014	USD	290.50		30/09/2013	EUR	256.15
	30/09/2013	USD	283.97	Distribution Y (M) Hedged (iii) (USD)	30/09/2015	USD	218.59
Capitalisation Y Hedged (iii) (EUR)	30/09/2015	EUR	267.84		30/09/2014	USD	-
	30/09/2014	EUR	291.64		30/09/2013	USD	-
	30/09/2013	EUR	280.62				

\* 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.

## NN (L) Global High Yield

(Denominated in EUR)

Distribution Z Hedged (iii) (EUR)	30/09/2015	EUR	4,709.02	<b>Number of shares</b>		
	30/09/2014	EUR	5,335.88			
	30/09/2013	EUR	5,156.97	Capitalisation Z Hedged (iii) (EUR)	30/09/2015	-
<b>Number of shares</b>					30/09/2014	-
					30/09/2013	1,844
Capitalisation I (USD)	30/09/2015		569	Distribution I Hedged (iii) (PLN)	30/09/2015	-
	30/09/2014		5,648		30/09/2014	1,259
	30/09/2013		16,046		30/09/2013	1,259
Capitalisation I Hedged (iii) (EUR)	30/09/2015		144,007	Distribution I (Q) Hedged (iii) (EUR)	30/09/2015	89,659
	30/09/2014		76,190		30/09/2014	84,421
	30/09/2013		111,789		30/09/2013	25,462
Capitalisation I Hedged (iii) (PLN)	30/09/2015		20,127	Distribution N (Q) Hedged (iii) (EUR)	30/09/2015	302,142
	30/09/2014		40,160		30/09/2014	418,822
	30/09/2013		25,702		30/09/2013	-
Capitalisation I Hedged (iii) (USD)	30/09/2015		503	Distribution P Hedged (iii) (EUR)	30/09/2015	69,815
	30/09/2014		1,000		30/09/2014	120,484
	30/09/2013		4,879		30/09/2013	123,080
Capitalisation N Hedged (iii) (EUR)	30/09/2015		173,312	Distribution W (M) Hedged (iii) (EUR)	30/09/2015	4,254
	30/09/2014		1,019,185		30/09/2014	3,108
	30/09/2013		-		30/09/2013	164
Capitalisation P Hedged (iii) (EUR)	30/09/2015		110,176	Distribution X (M) (USD)	30/09/2015	12,657,398
	30/09/2014		226,649		30/09/2014	18,324,931
	30/09/2013		276,525		30/09/2013	8,615,708
Capitalisation P Hedged (iii) (USD)	30/09/2015		16,365	Distribution X (M) Hedged (iii) (AUD)	30/09/2015	3,559,577
	30/09/2014		35,978		30/09/2014	4,373,049
	30/09/2013		-		30/09/2013	1,569,681
Capitalisation W Hedged (iii) (EUR)	30/09/2015		106	Distribution X (M) Hedged (iii) (EUR)	30/09/2015	70,002
	30/09/2014		106		30/09/2014	87,812
	30/09/2013		41		30/09/2013	51,960
Capitalisation X (HUF)	30/09/2015		3,705	Distribution X (M) Hedged (iii) (USD)	30/09/2015	53,727
	30/09/2014		4,512		30/09/2014	-
	30/09/2013		1,909		30/09/2013	-
Capitalisation X (USD)	30/09/2015		29,924	Distribution Y (M) (USD)	30/09/2015	4,813,026
	30/09/2014		95,087		30/09/2014	7,342,059
	30/09/2013		116,342		30/09/2013	4,107,423
Capitalisation X Hedged (iii) (EUR)	30/09/2015		22,880	Distribution Y (M) Hedged (iii) (AUD)	30/09/2015	2,236,240
	30/09/2014		30,102		30/09/2014	2,670,448
	30/09/2013		31,254		30/09/2013	1,279,577
Capitalisation Y (USD)	30/09/2015		57,606	Distribution Y (M) Hedged (iii) (EUR)	30/09/2015	76,195
	30/09/2014		103,305		30/09/2014	93,944
	30/09/2013		60,132		30/09/2013	57,460
Capitalisation Y Hedged (iii) (EUR)	30/09/2015		1,584	Distribution Y (M) Hedged (iii) (USD)	30/09/2015	189,286
	30/09/2014		1,806		30/09/2014	-
	30/09/2013		934		30/09/2013	-

\* 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.

# NN (L) Global High Yield

(Denominated in EUR)

## Number of shares

Distribution Z Hedged (iii) (EUR)	30/09/2015	103,592
	30/09/2014	117,654
	30/09/2013	132,181

## Dividend

Distribution I Hedged (iii) (PLN)	15/12/2014	PLN	1,202.75
Distribution I Hedged (iii) (PLN)	16/12/2013	PLN	135.30
Distribution I (Q) Hedged (iii) (EUR)	11/08/2015	EUR	58.60
Distribution I (Q) Hedged (iii) (EUR)	12/05/2015	EUR	55.15
Distribution I (Q) Hedged (iii) (EUR)	11/02/2015	EUR	52.30
Distribution I (Q) Hedged (iii) (EUR)	11/11/2014	EUR	51.30
Distribution I (Q) Hedged (iii) (EUR)	11/08/2014	EUR	53.55
Distribution I (Q) Hedged (iii) (EUR)	12/05/2014	EUR	59.00
Distribution I (Q) Hedged (iii) (EUR)	11/02/2014	EUR	61.00
Distribution I (Q) Hedged (iii) (EUR)	14/11/2013	EUR	118.10
Distribution N (Q) Hedged (iii) (EUR)	11/08/2015	EUR	2.90
Distribution N (Q) Hedged (iii) (EUR)	12/05/2015	EUR	2.75
Distribution N (Q) Hedged (iii) (EUR)	11/02/2015	EUR	2.60
Distribution N (Q) Hedged (iii) (EUR)	11/11/2014	EUR	2.55
Distribution N (Q) Hedged (iii) (EUR)	11/08/2014	EUR	2.65
Distribution N (Q) Hedged (iii) (EUR)	12/05/2014	EUR	2.95
Distribution N (Q) Hedged (iii) (EUR)	11/02/2014	EUR	3.05
Distribution P Hedged (iii) (EUR)	15/12/2014	EUR	46.95
Distribution P Hedged (iii) (EUR)	16/12/2013	EUR	23.20

Distribution P Hedged (iii) (EUR)	23/04/2013	EUR	46.50
Distribution W (M) Hedged (iii) (EUR)	02/09/2015	EUR	0.60
Distribution W (M) Hedged (iii) (EUR)	04/08/2015	EUR	0.60
Distribution W (M) Hedged (iii) (EUR)	02/07/2015	EUR	0.60
Distribution W (M) Hedged (iii) (EUR)	02/06/2015	EUR	0.61
Distribution W (M) Hedged (iii) (EUR)	04/05/2015	EUR	0.61
Distribution W (M) Hedged (iii) (EUR)	02/04/2015	EUR	0.61
Distribution W (M) Hedged (iii) (EUR)	03/03/2015	EUR	0.69
Distribution W (M) Hedged (iii) (EUR)	03/02/2015	EUR	0.69
Distribution W (M) Hedged (iii) (EUR)	05/01/2015	EUR	0.69
Distribution W (M) Hedged (iii) (EUR)	02/12/2014	EUR	0.73
Distribution W (M) Hedged (iii) (EUR)	04/11/2014	EUR	0.73
Distribution W (M) Hedged (iii) (EUR)	02/10/2014	EUR	0.73
Distribution W (M) Hedged (iii) (EUR)	02/09/2014	EUR	0.73
Distribution W (M) Hedged (iii) (EUR)	04/08/2014	EUR	0.73
Distribution W (M) Hedged (iii) (EUR)	02/07/2014	EUR	0.73
Distribution W (M) Hedged (iii) (EUR)	03/06/2014	EUR	0.73
Distribution W (M) Hedged (iii) (EUR)	02/05/2014	EUR	0.73
Distribution W (M) Hedged (iii) (EUR)	02/04/2014	EUR	0.73
Distribution W (M) Hedged (iii) (EUR)	04/03/2014	EUR	0.80
Distribution W (M) Hedged (iii) (EUR)	04/02/2014	EUR	0.80

\* The portfolio turnover rate is calculated in accordance with 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 W (M) Hedged (iii) (EUR)	03/01/2014	EUR	0.80	Distribution X (M) (USD)	03/01/2014	USD	0.64
Distribution W (M) Hedged (iii) (EUR)	03/12/2013	EUR	0.94	Distribution X (M) (USD)	03/12/2013	USD	0.65
Distribution W (M) Hedged (iii) (EUR)	04/11/2013	EUR	0.94	Distribution X (M) (USD)	04/11/2013	USD	0.65
Distribution W (M) Hedged (iii) (EUR)	02/10/2013	EUR	0.94	Distribution X (M) (USD)	02/10/2013	USD	0.65
Distribution W (M) Hedged (iii) (EUR)	03/09/2013	EUR	0.94	Distribution X (M) (USD)	03/09/2013	USD	0.67
Distribution W (M) Hedged (iii) (EUR)	02/08/2013	EUR	0.94	Distribution X (M) (USD)	02/08/2013	USD	0.67
Distribution X (M) (USD)	02/09/2015	USD	0.62	Distribution X (M) (USD)	02/07/2013	USD	0.67
Distribution X (M) (USD)	04/08/2015	USD	0.62	Distribution X (M) (USD)	04/06/2013	USD	0.68
Distribution X (M) (USD)	02/07/2015	USD	0.62	Distribution X (M) (USD)	02/05/2013	USD	0.68
Distribution X (M) (USD)	02/06/2015	USD	0.64	Distribution X (M) (USD)	03/04/2013	USD	0.68
Distribution X (M) (USD)	04/05/2015	USD	0.64	Distribution X (M) (USD)	04/03/2013	USD	0.68
Distribution X (M) (USD)	02/04/2015	USD	0.64	Distribution X (M) (USD)	04/02/2013	USD	0.68
Distribution X (M) (USD)	03/03/2015	USD	0.64	Distribution X (M) (USD)	02/01/2013	USD	0.68
Distribution X (M) (USD)	03/02/2015	USD	0.64	Distribution X (M) (USD)	04/12/2012	USD	0.72
Distribution X (M) (USD)	05/01/2015	USD	0.64	Distribution X (M) (USD)	02/11/2012	USD	0.72
Distribution X (M) (USD)	02/12/2014	USD	0.64	Distribution X (M) (USD)	02/10/2012	USD	0.72
Distribution X (M) (USD)	04/11/2014	USD	0.64	Distribution X (M) Hedged (iii) (AUD)	02/09/2015	AUD	1.91
Distribution X (M) (USD)	02/10/2014	USD	0.64	Distribution X (M) Hedged (iii) (AUD)	04/08/2015	AUD	1.91
Distribution X (M) (USD)	02/09/2014	USD	0.64	Distribution X (M) Hedged (iii) (AUD)	02/07/2015	AUD	1.91
Distribution X (M) (USD)	04/08/2014	USD	0.64	Distribution X (M) Hedged (iii) (AUD)	02/06/2015	AUD	2.04
Distribution X (M) (USD)	02/07/2014	USD	0.64	Distribution X (M) Hedged (iii) (AUD)	04/05/2015	AUD	2.04
Distribution X (M) (USD)	03/06/2014	USD	0.64	Distribution X (M) Hedged (iii) (AUD)	02/04/2015	AUD	2.04
Distribution X (M) (USD)	02/05/2014	USD	0.64	Distribution X (M) Hedged (iii) (AUD)	03/03/2015	AUD	2.04
Distribution X (M) (USD)	02/04/2014	USD	0.64	Distribution X (M) Hedged (iii) (AUD)	03/02/2015	AUD	2.04
Distribution X (M) (USD)	04/03/2014	USD	0.64	Distribution X (M) Hedged (iii) (AUD)	05/01/2015	AUD	2.04
Distribution X (M) (USD)	04/02/2014	USD	0.64				

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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) (AUD)	02/12/2014	AUD	2.04	Distribution X (M) Hedged (iii) (AUD)	03/04/2013	AUD	2.15
Distribution X (M) Hedged (iii) (AUD)	04/11/2014	AUD	2.04	Distribution X (M) Hedged (iii) (AUD)	04/03/2013	AUD	1.86
Distribution X (M) Hedged (iii) (AUD)	02/10/2014	AUD	2.04	Distribution X (M) Hedged (iii) (AUD)	04/02/2013	AUD	1.86
Distribution X (M) Hedged (iii) (AUD)	02/09/2014	AUD	2.04	Distribution X (M) Hedged (iii) (AUD)	02/01/2013	AUD	1.86
Distribution X (M) Hedged (iii) (AUD)	04/08/2014	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	02/09/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	02/07/2014	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	04/08/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	03/06/2014	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	02/07/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	02/05/2014	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	02/06/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	02/04/2014	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	04/05/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	04/03/2014	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	02/04/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	04/02/2014	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	03/03/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	03/01/2014	AUD	2.04	Distribution X (M) Hedged (iii) (EUR)	03/02/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	03/12/2013	AUD	2.05	Distribution X (M) Hedged (iii) (EUR)	05/01/2015	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	04/11/2013	AUD	2.05	Distribution X (M) Hedged (iii) (EUR)	02/12/2014	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	02/10/2013	AUD	2.05	Distribution X (M) Hedged (iii) (EUR)	04/11/2014	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	03/09/2013	AUD	2.14	Distribution X (M) Hedged (iii) (EUR)	02/10/2014	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	02/08/2013	AUD	2.14	Distribution X (M) Hedged (iii) (EUR)	02/09/2014	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	02/07/2013	AUD	2.14	Distribution X (M) Hedged (iii) (EUR)	04/08/2014	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	04/06/2013	AUD	2.15	Distribution X (M) Hedged (iii) (EUR)	02/07/2014	EUR	5.50
Distribution X (M) Hedged (iii) (AUD)	02/05/2013	AUD	2.15	Distribution X (M) Hedged (iii) (EUR)	03/06/2014	EUR	5.50

\* The portfolio turnover rate is calculated in accordance with 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 X (M) Hedged (iii) (EUR)	02/05/2014	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	02/09/2015	USD	1.59
Distribution X (M) Hedged (iii) (EUR)	02/04/2014	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	04/08/2015	USD	1.59
Distribution X (M) Hedged (iii) (EUR)	04/03/2014	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	02/07/2015	USD	1.59
Distribution X (M) Hedged (iii) (EUR)	04/02/2014	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	02/06/2015	USD	1.62
Distribution X (M) Hedged (iii) (EUR)	03/01/2014	EUR	5.50	Distribution X (M) Hedged (iii) (USD)	04/05/2015	USD	1.62
Distribution X (M) Hedged (iii) (EUR)	03/12/2013	EUR	5.80	Distribution X (M) Hedged (iii) (USD)	02/04/2015	USD	1.62
Distribution X (M) Hedged (iii) (EUR)	04/11/2013	EUR	5.80	Distribution X (M) Hedged (iii) (USD)	03/03/2015	USD	1.62
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) (EUR)	03/09/2013	EUR	5.80	Distribution Y (M) (USD)	02/09/2015	USD	1.46
Distribution X (M) Hedged (iii) (EUR)	02/08/2013	EUR	5.80	Distribution Y (M) (USD)	04/08/2015	USD	1.46
Distribution X (M) Hedged (iii) (EUR)	02/07/2013	EUR	5.80	Distribution Y (M) (USD)	02/07/2015	USD	1.46
Distribution X (M) Hedged (iii) (EUR)	04/06/2013	EUR	5.80	Distribution Y (M) (USD)	02/06/2015	USD	1.53
Distribution X (M) Hedged (iii) (EUR)	02/05/2013	EUR	5.80	Distribution Y (M) (USD)	04/05/2015	USD	1.53
Distribution X (M) Hedged (iii) (EUR)	03/04/2013	EUR	5.80	Distribution Y (M) (USD)	02/04/2015	USD	1.53
Distribution X (M) Hedged (iii) (EUR)	04/03/2013	EUR	6.70	Distribution Y (M) (USD)	03/03/2015	USD	1.53
Distribution X (M) Hedged (iii) (EUR)	04/02/2013	EUR	6.70	Distribution Y (M) (USD)	03/02/2015	USD	1.53
Distribution X (M) Hedged (iii) (EUR)	02/01/2013	EUR	6.70	Distribution Y (M) (USD)	05/01/2015	USD	1.53
Distribution X (M) Hedged (iii) (EUR)	04/12/2012	EUR	7.00	Distribution Y (M) (USD)	02/12/2014	USD	1.53
Distribution X (M) Hedged (iii) (EUR)	02/11/2012	EUR	7.00	Distribution Y (M) (USD)	04/11/2014	USD	1.53
Distribution X (M) Hedged (iii) (EUR)	02/10/2012	EUR	7.00	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
				Distribution Y (M) (USD)	03/06/2014	USD	1.53
				Distribution Y (M) (USD)	02/05/2014	USD	1.53

\* The portfolio turnover rate is calculated in accordance with 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 Y (M) (USD)	02/04/2014	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	03/03/2015	AUD	1.98
Distribution Y (M) (USD)	04/03/2014	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	03/02/2015	AUD	1.98
Distribution Y (M) (USD)	04/02/2014	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	05/01/2015	AUD	1.98
Distribution Y (M) (USD)	03/01/2014	USD	1.53	Distribution Y (M) Hedged (iii) (AUD)	02/12/2014	AUD	1.98
Distribution Y (M) (USD)	03/12/2013	USD	1.56	Distribution Y (M) Hedged (iii) (AUD)	04/11/2014	AUD	1.98
Distribution Y (M) (USD)	04/11/2013	USD	1.56	Distribution Y (M) Hedged (iii) (AUD)	02/10/2014	AUD	1.98
Distribution Y (M) (USD)	02/10/2013	USD	1.56	Distribution Y (M) Hedged (iii) (AUD)	02/09/2014	AUD	1.98
Distribution Y (M) (USD)	03/09/2013	USD	1.61	Distribution Y (M) Hedged (iii) (AUD)	04/08/2014	AUD	1.98
Distribution Y (M) (USD)	02/08/2013	USD	1.61	Distribution Y (M) Hedged (iii) (AUD)	02/07/2014	AUD	1.98
Distribution Y (M) (USD)	02/07/2013	USD	1.61	Distribution Y (M) Hedged (iii) (AUD)	03/06/2014	AUD	1.98
Distribution Y (M) (USD)	04/06/2013	USD	1.63	Distribution Y (M) Hedged (iii) (AUD)	02/05/2014	AUD	1.98
Distribution Y (M) (USD)	02/05/2013	USD	1.63	Distribution Y (M) Hedged (iii) (AUD)	02/04/2014	AUD	1.98
Distribution Y (M) (USD)	03/04/2013	USD	1.63	Distribution Y (M) Hedged (iii) (AUD)	04/03/2014	AUD	1.98
Distribution Y (M) (USD)	04/03/2013	USD	1.60	Distribution Y (M) Hedged (iii) (AUD)	04/02/2014	AUD	1.98
Distribution Y (M) (USD)	04/02/2013	USD	1.60	Distribution Y (M) Hedged (iii) (AUD)	03/01/2014	AUD	1.98
Distribution Y (M) (USD)	02/01/2013	USD	1.60	Distribution Y (M) Hedged (iii) (AUD)	03/12/2013	AUD	2.00
Distribution Y (M) (USD)	04/12/2012	USD	1.74	Distribution Y (M) Hedged (iii) (AUD)	04/11/2013	AUD	2.00
Distribution Y (M) (USD)	02/11/2012	USD	1.74	Distribution Y (M) Hedged (iii) (AUD)	02/10/2013	AUD	2.00
Distribution Y (M) (USD)	02/10/2012	USD	1.74	Distribution Y (M) Hedged (iii) (AUD)	03/09/2013	AUD	2.08
Distribution Y (M) Hedged (iii) (AUD)	02/09/2015	AUD	1.82	Distribution Y (M) Hedged (iii) (AUD)	02/08/2013	AUD	2.08
Distribution Y (M) Hedged (iii) (AUD)	04/08/2015	AUD	1.82				
Distribution Y (M) Hedged (iii) (AUD)	02/07/2015	AUD	1.82				
Distribution Y (M) Hedged (iii) (AUD)	02/06/2015	AUD	1.98				
Distribution Y (M) Hedged (iii) (AUD)	04/05/2015	AUD	1.98				
Distribution Y (M) Hedged (iii) (AUD)	02/04/2015	AUD	1.98				

\* The portfolio turnover rate is calculated in accordance with 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 Y (M) Hedged (iii) (AUD)	02/07/2013	AUD	2.08	Distribution Y (M) Hedged (iii) (EUR)	03/06/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (AUD)	04/06/2013	AUD	2.10	Distribution Y (M) Hedged (iii) (EUR)	02/05/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (AUD)	02/05/2013	AUD	2.10	Distribution Y (M) Hedged (iii) (EUR)	02/04/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (AUD)	03/04/2013	AUD	2.10	Distribution Y (M) Hedged (iii) (EUR)	04/03/2014	EUR	1.33
Distribution Y (M) Hedged (iii) (AUD)	04/03/2013	AUD	1.80	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) (EUR)	03/09/2013	EUR	1.42
Distribution Y (M) Hedged (iii) (EUR)	02/04/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	02/08/2013	EUR	1.42
Distribution Y (M) Hedged (iii) (EUR)	03/03/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	02/07/2013	EUR	1.42
Distribution Y (M) Hedged (iii) (EUR)	03/02/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	04/06/2013	EUR	1.42
Distribution Y (M) Hedged (iii) (EUR)	05/01/2015	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	02/05/2013	EUR	1.42
Distribution Y (M) Hedged (iii) (EUR)	02/12/2014	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	03/04/2013	EUR	1.42
Distribution Y (M) Hedged (iii) (EUR)	04/11/2014	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	04/03/2013	EUR	1.60
Distribution Y (M) Hedged (iii) (EUR)	02/10/2014	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	04/02/2013	EUR	1.60
Distribution Y (M) Hedged (iii) (EUR)	02/09/2014	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	02/01/2013	EUR	1.60
Distribution Y (M) Hedged (iii) (EUR)	04/08/2014	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	04/12/2012	EUR	1.71
Distribution Y (M) Hedged (iii) (EUR)	02/07/2014	EUR	1.33	Distribution Y (M) Hedged (iii) (EUR)	02/11/2012	EUR	1.71

\* The portfolio turnover rate is calculated in accordance with 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)*

				Capitalisation Z Hedged (iii) (EUR)	30/09/2015	0.17%
Distribution Y (M) Hedged (iii) (EUR)	02/10/2012	EUR	1.71	Distribution I Hedged (iii) (PLN)	30/09/2015	0.89%
Distribution Y (M) Hedged (iii) (USD)	02/09/2015	USD	1.58	Distribution I (Q) Hedged (iii) (EUR)	30/09/2015	0.89%
Distribution Y (M) Hedged (iii) (USD)	04/08/2015	USD	1.58	Distribution N (Q) Hedged (iii) (EUR)	30/09/2015	0.81%
Distribution Y (M) Hedged (iii) (USD)	02/07/2015	USD	1.58	Distribution P Hedged (iii) (EUR)	30/09/2015	1.36%
Distribution Y (M) Hedged (iii) (USD)	02/06/2015	USD	1.62	Distribution W (M) Hedged (iii) (EUR)	30/09/2015	2.26%
Distribution Y (M) Hedged (iii) (USD)	04/05/2015	USD	1.62	Distribution X (M) (USD)	30/09/2015	1.86%
Distribution Y (M) Hedged (iii) (USD)	02/04/2015	USD	1.62	Distribution X (M) Hedged (iii) (AUD)	30/09/2015	1.86%
Distribution Y (M) Hedged (iii) (USD)	03/03/2015	USD	1.62	Distribution X (M) Hedged (iii) (EUR)	30/09/2015	1.86%
Distribution Y (M) Hedged (iii) (USD)	03/02/2015	USD	1.62	Distribution X (M) Hedged (iii) (USD)	30/09/2015	1.86%
Distribution Z Hedged (iii) (EUR)	15/12/2014	EUR	339.15	Distribution Y (M) (USD)	30/09/2015	2.86%
Distribution Z Hedged (iii) (EUR)	16/12/2013	EUR	168.00	Distribution Y (M) Hedged (iii) (AUD)	30/09/2015	2.86%
				Distribution Y (M) Hedged (iii) (USD)	30/09/2015	2.86%
<b>Ongoing charges in %*</b>				Distribution Z Hedged (iii) (EUR)	30/09/2015	0.09%
Capitalisation I (USD)	30/09/2015		0.89%	<b>Portfolio turnover in %*</b>	30/09/2015	103.57%
Capitalisation I Hedged (iii) (EUR)	30/09/2015		0.89%			
Capitalisation I Hedged (iii) (PLN)	30/09/2015		0.89%			
Capitalisation I Hedged (iii) (USD)	30/09/2015		0.89%			
Capitalisation N Hedged (iii) (EUR)	30/09/2015		0.81%			
Capitalisation P Hedged (iii) (EUR)	30/09/2015		1.36%			
Capitalisation P Hedged (iii) (USD)	30/09/2015		1.36%			
Capitalisation W Hedged (iii) (EUR)	30/09/2015		2.26%			
Capitalisation X (HUF)	30/09/2015		1.86%			
Capitalisation X (USD)	30/09/2015		1.86%			
Capitalisation X Hedged (iii) (EUR)	30/09/2015		1.86%			
Capitalisation Y (USD)	30/09/2015		2.86%			
Capitalisation Y Hedged (iii) (EUR)	30/09/2015		2.86%			

\* 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.

## NN (L) Global High Yield

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>4,093,467,645.59</b>
Shares		17,332,074.38
Undertakings for collective investment		384,328,673.69
Bonds and other debt instruments		3,691,806,897.52
<b>Total financial derivative instruments</b>		<b>4,300,974.00</b>
Credit default swaps		4,300,974.00
<b>Cash at bank</b>		<b>23,031,648.60</b>
<b>Other assets</b>	4,16	<b>105,266,241.94</b>
<b>Total assets</b>		<b>4,226,066,510.13</b>
Bank overdrafts		(8,999,999.58)
Current liabilities	4,16	(52,356,372.68)
<b>Total financial derivative instruments</b>		<b>(5,915,689.81)</b>
Forward foreign exchange contracts		(5,915,689.81)
<b>Total liabilities</b>		<b>(67,272,062.07)</b>
<b>Net assets at the end of the year</b>		<b>4,158,794,448.06</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>327,718,852.73</b>
Dividends		203,204.38
Interest on bonds and other debt instruments		321,518,816.05
Interest on swaps		2,431,762.08
Other income	10	3,565,070.22
<b>Total expenses</b>		<b>(95,081,508.15)</b>
Management fees	5	(62,803,191.26)
Fixed service fees	6	(30,369,989.92)
Subscription tax	9	(1,886,755.20)
Bank interest		(20,197.50)
Other expenses	11	(1,374.27)
<b>Net investment income</b>		<b>232,637,344.58</b>
Realised gains on securities portfolio		551,683,011.86
Realised losses on securities portfolio		(294,329,680.86)
Realised gains on financial derivative instruments		149,353,538.74
Realised losses on financial derivative instruments		(582,658,815.44)
Realised gains on currency		94,404,680.33
Realised losses on currency		(91,685,757.39)
Changes in net unrealised gains or (losses) on securities portfolio		(315,654,142.47)
Changes in net unrealised gains or (losses) on financial derivative instruments		104,864,810.23
<b>Result of operations</b>		<b>(151,385,010.42)</b>
Subscriptions		846,571,287.14
Redemptions		(2,768,482,834.49)
Distribution		(382,454,753.41)
Net assets at the beginning of the year		6,614,545,759.24
<b>Net assets at the end of the year</b>		<b>4,158,794,448.06</b>

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

# NN (L) Global High Yield

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					12,887,000	CDW LLC / CDW FINANCE CORP 5.000% 01/09/2023	USD	11,629,067.17	0.28
					7,567,000	CDW LLC / CDW FINANCE CORP 5.500% 01/12/2024	USD	6,778,947.37	0.16
					24,956,000	CEMEX FINANCE LLC 9.375% 12/10/2022	USD	23,781,139.71	0.57
					8,186,000	CENTURY COMMUNITIES INC 6.875% 15/05/2022	USD	6,966,808.51	0.17
					9,000,000	CHEMOURS CO/THE 6.125% 15/05/2023	EUR	5,895,000.00	0.14
					9,813,000	CHEMOURS CO/THE 6.625% 15/05/2023	USD	5,911,975.36	0.14
					5,662,000	CHEMOURS CO/THE 7.000% 15/05/2025	USD	3,335,063.83	0.08
					3,346,000	CHESAPEAKE ENERGY CORP 15/04/2019 FRN	USD	2,128,250.84	0.05
					12,500,000	CHESAPEAKE ENERGY CORP 2.500% 15/05/2037 CONVERTIBLE	USD	9,630,459.13	0.23
					3,810,000	CHESAPEAKE ENERGY CORP 6.250% 15/01/2017	EUR	3,567,523.98	0.09
					17,976,000	CHESTER DOWNS & MARINA LLC / CHESTER DOWNS FINANCE CORP 9.250% 01/02/2020	USD	12,118,199.33	0.29
					9,850,000	CINEMARK USA INC 4.875% 01/06/2023	USD	8,427,099.66	0.20
					7,679,000	CINEMARK USA INC 5.125% 15/12/2022	USD	6,741,697.65	0.16
					5,050,000	CIT GROUP INC 3.875% 19/02/2019	USD	4,498,628.22	0.11
					9,000,000	CIT GROUP INC 5.000% 15/08/2022	USD	8,052,631.58	0.19
					7,697,000	CIT GROUP INC 5.500% 15/02/2019	USD	7,153,986.56	0.17
					5,040,000	CIT GROUP INC 6.625% 01/04/2018	USD	4,774,736.84	0.11
					8,098,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.500% 15/11/2022	USD	7,218,374.02	0.17
					8,365,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.500% 15/11/2022	USD	7,521,942.89	0.18
					804,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	USD	718,468.09	0.02
					14,626,000	CLIFFS NATURAL RESOURCES INC 5.950% 15/01/2018	USD	6,878,969.76	0.17
					9,697,000	CNH INDUSTRIAL CAPITAL LLC 3.250% 01/02/2017	USD	8,524,238.52	0.20
					4,436,000	CNH INDUSTRIAL CAPITAL LLC 3.875% 01/11/2015	USD	3,964,085.11	0.10
					3,700,000	CNH INDUSTRIAL CAPITAL LLC 3.875% 16/07/2018	USD	3,248,376.26	0.08
					1,680,000	CNO FINANCIAL GROUP INC 4.500% 30/05/2020	USD	1,535,139.98	0.04
					2,110,000	CNO FINANCIAL GROUP INC 5.250% 30/05/2025	USD	1,918,611.42	0.05
					9,225,000	COMMScope INC 5.000% 15/06/2021	USD	8,078,331.47	0.19
					8,117,000	COMMScope INC 5.500% 15/06/2024	USD	6,944,443.45	0.17
					2,275,000	COMMScope TECHNOLOGIES FINANCE LLC 6.000% 15/06/2025	USD	1,955,287.35	0.05
					12,339,000	CPG MERGER SUB LLC 8.000% 01/10/2021	USD	10,998,705.49	0.26
					12,000,000	CROWNROCK LP / CROWNROCK FINANCE INC 7.125% 15/04/2021	USD	10,320,268.76	0.25
					3,437,000	CSC HOLDINGS LLC 6.750% 15/11/2021	USD	2,755,758.12	0.07
					7,916,000	CSC HOLDINGS LLC 8.625% 15/02/2019	USD	7,304,349.38	0.18
					23,267,000	DAVITA HEALTHCARE PARTNERS INC 5.000% 01/05/2025	USD	20,010,141.10	0.48
					6,881,000	DENBURY RESOURCES INC 4.625% 15/07/2023	USD	3,328,770.44	0.08
					27,183,000	DENBURY RESOURCES INC 5.500% 01/05/2022	USD	14,489,482.64	0.35
					8,212,000	DISH DBS CORP 5.000% 15/03/2023	USD	6,161,298.99	0.15
					8,140,000	DISH DBS CORP 5.875% 15/07/2022	USD	6,453,661.81	0.16
					3,348,000	DISH DBS CORP 5.875% 15/11/2024	USD	2,547,554.31	0.06
					9,650,000	DISH DBS CORP 6.750% 01/06/2021	USD	8,326,188.58	0.20
					4,735,000	DISH DBS CORP 7.875% 01/09/2019	USD	4,446,891.42	0.11
					3,488,000	DR HORTON INC 4.750% 15/02/2023	USD	3,140,371.78	0.08
					3,480,000	DR HORTON INC 5.750% 15/08/2023	USD	3,338,680.04	0.08
					26,845,000	DYNEGY INC 7.375% 01/11/2022	USD	24,259,703.25	0.58
					3,245,000	DYNEGY INC 7.625% 01/11/2024	USD	2,936,125.42	0.07
					4,915,000	ELDORADO RESORTS INC 7.000% 01/08/2023	USD	4,326,080.63	0.10
					22,927,000	ENERGY TRANSFER EQUITY LP 5.875% 15/01/2024	USD	18,495,644.79	0.44
					14,611,000	ENERGY TRANSFER EQUITY LP 7.500% 15/10/2020	USD	13,023,914.89	0.31
					10,700,000	ENERGY XXI GULF COAST INC 11.000% 15/03/2020	USD	4,505,263.16	0.11
					12,778,000	ENERGY XXI GULF COAST INC 9.250% 15/12/2017	USD	2,575,632.70	0.06
					17,605,000	EPL OIL & GAS INC 8.250% 15/02/2018	USD	3,864,031.35	0.09
					7,224,000	EQUINIX INC 4.875% 01/04/2020	USD	6,584,922.73	0.16
					16,676,000	EQUINIX INC 5.375% 01/04/2023	USD	14,612,134.92	0.35
<b>Shares</b>									
<b>Bermuda</b>									
986,620	TRAVELPORT WORLDWIDE LTD	USD	11,684,762.73	0.28					
			<b>11,684,762.73</b>	<b>0.28</b>					
<b>Ireland</b>									
5,192	SMURFIT KAPPA GROUP PLC	EUR	124,659.92	0.00					
			<b>124,659.92</b>	<b>0.00</b>					
			<b>11,809,422.65</b>	<b>0.28</b>					
<b>Bonds and other debt instruments</b>									
<b>United States</b>									
7,669,000	AK STEEL CORP 7.625% 01/10/2021	USD	3,692,799.55	0.09					
6,180,000	AK STEEL CORP 7.625% 15/05/2020	USD	2,885,845.46	0.07					
32,495,000	AK STEEL CORP 8.750% 01/12/2018	USD	28,314,680.18	0.68					
15,393,000	ALLIANCE ONE INTERNATIONAL INC 9.875% 15/07/2021	USD	11,790,382.98	0.28					
9,118,000	ALLY FINANCIAL INC 4.625% 30/03/2025	USD	7,719,157.89	0.19					
38,819,000	ALTA MESA HOLDINGS LP / ALTA MESA FINANCE SERVICES CORP 9.625% 15/10/2018	USD	18,344,477.04	0.44					
17,191,000	AMC ENTERTAINMENT INC 5.875% 15/02/2022	USD	15,477,675.25	0.37					
5,350,000	AMERICAN AXLE & MANUFACTURING INC 5.125% 15/02/2019	USD	4,792,833.15	0.12					
4,232,000	AMERICAN AXLE & MANUFACTURING INC 6.625% 15/10/2022	USD	3,810,221.72	0.09					
448	AMERICAN MEDIA INC 13.500% 15/06/2018	USD	413.89	0.00					
3,854,000	ANTERO RESOURCES CORP 5.125% 01/12/2022	USD	2,969,263.16	0.07					
23,935,000	ANTERO RESOURCES CORP 5.625% 01/06/2023	USD	18,815,643.90	0.45					
14,412,000	ASHTON WOODS USA LLC / ASHTON WOODS FINANCE CO 6.875% 15/02/2021	USD	11,878,199.33	0.29					
14,100,000	ATRIUM WINDOWS & DOORS INC 7.750% 01/05/2019	USD	9,252,631.58	0.22					
13,151,000	AV HOMES INC 8.500% 01/07/2019	USD	11,693,050.39	0.28					
10,086,000	AXALTA COATING SYSTEMS US HOLDINGS INC / AXALTA COATING SYSTEMS DUTCH HOLDING B 7.375% 01/05/2021	USD	9,521,274.36	0.23					
21,350,000	BALL CORP 5.250% 01/07/2025	USD	18,851,500.11	0.45					
2,535,000	BEACON ROOFING SUPPLY INC 6.375% 01/10/2023	USD	2,276,674.13	0.05					
3,275,000	BLUE CUBE SPINCO INC 9.750% 15/10/2023	USD	3,051,287.79	0.07					
32,725,000	BRAND ENERGY & INFRASTRUCTURE SERVICES INC 8.500% 01/12/2021	USD	26,165,341.55	0.63					
4,784,000	CABLE ONE INC 5.750% 15/06/2022	USD	4,223,634.49	0.10					
2,917,000	CABLEVISION SYSTEMS CORP 8.625% 15/09/2017	USD	2,724,275.48	0.07					
3,900,000	CAESARS GROWTH PROPERTIES HOLDINGS LLC / CAESARS GROWTH PROPERTIES FINANCE INC 9.375% 01/05/2022	USD	2,733,930.57	0.07					
25,311,000	CALPINE CORP 5.500% 01/02/2024	USD	21,087,776.04	0.51					
5,100,000	CALPINE CORP 5.750% 15/01/2025	USD	4,271,892.50	0.10					
11,538,000	CALUMET SPECIALTY PRODUCTS PARTNERS LP / CALUMET FINANCE CORP 6.500% 15/04/2021	USD	9,302,754.76	0.22					
9,067,000	CALUMET SPECIALTY PRODUCTS PARTNERS LP / CALUMET FINANCE CORP 7.625% 15/01/2022	USD	7,554,141.10	0.18					
9,155,000	CALUMET SPECIALTY PRODUCTS PARTNERS LP / CALUMET FINANCE CORP 7.750% 15/04/2023	USD	7,524,938.41	0.18					
8,985,000	CCM MERGER INC 9.125% 01/05/2019	USD	8,502,848.60	0.20					
3,375,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.375% 01/05/2025	USD	2,755,179.17	0.07					
3,363,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/05/2027	USD	2,794,340.43	0.07					
8,259,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 6.500% 30/04/2021	USD	7,435,874.58	0.18					
24,540,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 7.375% 01/06/2020	USD	22,836,215.01	0.55					

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



# NN (L) Global High Yield

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,400,000	EQUINIX INC 5.750% 01/01/2025	USD	6,579,619.26	0.16	14,678,000	MERITOR INC 6.750% 15/06/2021	USD	13,215,131.02	0.32
7,002,000	E*TRADE FINANCIAL CORP 4.625% 15/09/2023	USD	6,335,516.24	0.15	1,491,000	MICHAELS STORES INC 5.875% 15/12/2020	USD	1,392,490.48	0.03
17,500,000	FIRST DATA CORP 11.750% 15/08/2021	USD	17,402,015.68	0.42	13,219,000	MICRON TECHNOLOGY INC 5.250% 01/08/2023	USD	10,892,574.42	0.26
14,132,000	FIRST DATA CORP 8.750% 15/01/2022	USD	13,229,957.45	0.32	12,000,000	MOHEGAN TRIBAL GAMING AUTHORITY 9.750% 01/09/2021	USD	11,180,291.15	0.27
24,301,000	FLEXI-VAN LEASING INC 7.875% 15/08/2018	USD	22,042,340.43	0.53	5,125,000	MSCI INC 5.750% 15/08/2025	USD	4,625,699.89	0.11
6,200,000	FRONTIER COMMUNICATIONS CORP 10.500% 15/09/2022	USD	5,415,453.53	0.13	14,044,000	NATIONAL FINANCIAL PARTNERS CORP 9.000% 15/07/2021	USD	12,141,061.59	0.29
6,200,000	FRONTIER COMMUNICATIONS CORP 11.000% 15/09/2025	USD	5,373,796.19	0.13	12,431,000	NEIMAN MARCUS GROUP LTD LLC 8.000% 15/10/2021	USD	11,470,486.00	0.28
3,100,000	FRONTIER COMMUNICATIONS CORP 8.875% 15/09/2020	USD	2,721,612.54	0.07	26,100,000	NES RENTALS HOLDINGS INC 7.875% 01/05/2018	USD	22,446,584.55	0.54
13,846,000	GATES GLOBAL LLC / GATES GLOBAL CO 6.000% 15/07/2022	USD	9,985,245.24	0.24	6,555,000	NORANDA ALUMINUM ACQUISITION CORP 11.000% 01/06/2019	USD	1,636,914.89	0.04
10,000,000	GENWORTH HOLDINGS INC 4.800% 15/02/2024	USD	6,718,924.97	0.16	7,271,000	NORTEK INC 8.500% 15/04/2021	USD	6,839,462.49	0.16
18,708,000	GREEKTOWN HOLDINGS LLC/GREEKTOWN MOTHERSHIP CORP 8.875% 15/03/2019	USD	17,178,678.61	0.41	26,029,000	NORTHERN OIL AND GAS INC 8.000% 01/06/2020	USD	17,342,950.73	0.42
18,997,000	GROUP 1 AUTOMOTIVE INC 5.000% 01/06/2022	USD	16,805,856.66	0.40	16,742,000	NPC INTERNATIONAL INC / NPC OPERATING CO A INC / NPC OPERATING CO B INC 10.500% 15/01/2020	USD	15,598,369.54	0.38
14,977,000	GUITAR CENTER INC 6.500% 15/04/2019	USD	12,343,865.62	0.30	21,058,000	NRG ENERGY INC 6.250% 01/05/2024	USD	16,648,318.03	0.40
21,982,000	GUITAR CENTER INC 9.625% 15/04/2020	USD	16,541,885.78	0.40	9,998,000	NRG ENERGY INC 6.250% 15/07/2022	USD	8,150,665.17	0.20
2,650,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	USD	2,184,098.54	0.05	5,500,000	NRG ENERGY INC 6.625% 15/03/2023	USD	4,533,034.71	0.11
5,091,000	GULFPORT ENERGY CORP 7.750% 01/11/2020	USD	4,480,992.16	0.11	6,938,000	OASIS PETROLEUM INC 6.875% 15/01/2023	USD	4,816,976.48	0.12
3,600,000	HCA INC 4.750% 01/05/2023	USD	3,236,371.78	0.08	5,750,000	OASIS PETROLEUM INC 7.250% 01/02/2019	USD	4,545,912.65	0.11
8,765,000	HCA INC 5.000% 15/03/2024	USD	7,871,814.11	0.19	15,000,000	ONEMAIN FINANCIAL HOLDINGS INC 7.250% 15/12/2021	USD	13,639,417.69	0.33
13,933,000	HCA INC 5.250% 15/04/2025	USD	12,747,212.77	0.31	2,000,000	OWENS-BROCKWAY GLASS CONTAINER INC 5.875% 15/08/2023	USD	1,802,911.53	0.04
17,902,000	HCA INC 5.375% 01/02/2025	USD	15,877,249.72	0.38	665,000	OWENS-BROCKWAY GLASS CONTAINER INC 6.375% 15/08/2025	USD	601,702.13	0.01
3,868,000	HEALTHSOUTH CORP 5.125% 15/03/2023	USD	3,335,229.56	0.08	5,221,000	OWENS-ILLINOIS INC 7.800% 15/05/2018	USD	5,162,534.15	0.12
1,660,000	HEALTHSOUTH CORP 5.750% 01/11/2024	USD	1,468,533.03	0.04	4,995,000	PARTY CITY HOLDINGS INC 6.125% 15/08/2023	USD	4,508,365.06	0.11
19,155,000	HECLA MINING CO 6.875% 01/05/2021	USD	13,813,908.17	0.33	32,128,000	PEABODY ENERGY CORP 10.000% 15/03/2022	USD	10,829,258.68	0.26
22,051,000	HEXION INC / HEXION NOVA SCOTIA FINANCE ULC 9.000% 15/11/2020	USD	11,852,721.16	0.29	4,936,000	PEABODY ENERGY CORP 6.250% 15/11/2021	USD	906,499.44	0.02
475,000	HEXION INC 10.000% 15/04/2020	USD	407,978.72	0.01	3,500,000	PEABODY ENERGY CORP 6.500% 15/09/2020	USD	650,615.90	0.02
23,021,000	HEXION INC 6.625% 15/04/2020	USD	17,529,988.80	0.42	10,105,000	PLANTRONICS INC 5.500% 31/05/2023	USD	9,075,263.16	0.22
7,492,000	HEXION INC 7.875% 15/02/2023	USD	3,506,893.62	0.08	5,685,000	POST HOLDINGS INC 7.750% 15/03/2024	USD	5,220,268.76	0.13
23,865,000	HEXION INC 8.875% 01/02/2018	USD	17,103,695.41	0.41	13,978,000	QUALITYTECH LP/QTS FINANCE CORP 5.875% 01/08/2022	USD	12,522,284.43	0.30
13,200,000	HOLOGIC INC 5.250% 15/07/2022	USD	11,943,561.03	0.29	29,268,000	QUIKSILVER INC / QS WHOLESALE INC 10.000% 01/08/2020	USD	1,966,494.96	0.05
21,502,000	HUB INTERNATIONAL LTD 7.875% 01/10/2021	USD	18,395,888.02	0.44	4,130,000	QUINTILES TRANSNATIONAL CORP 4.875% 15/05/2023	USD	3,662,889.14	0.09
2,900,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	EUR	2,683,341.00	0.06	10,798,000	RADIAN GROUP INC 5.250% 15/06/2020	USD	9,606,906.84	0.23
22,138,000	IMMUCOR INC 11.125% 15/08/2019	USD	20,477,030.24	0.49	2,575,000	RAIN CII CARBON LLC / CII CARBON CORP 8.000% 01/12/2018	USD	2,018,477.04	0.05
23,726,000	INFOR US INC 5.750% 15/05/2022	EUR	21,590,660.00	0.52	10,085,000	RAIN CII CARBON LLC / CII CARBON CORP 8.500% 15/01/2021	EUR	9,051,287.50	0.22
19,797,000	INGLES MARKETS INC 5.750% 15/06/2023	USD	18,222,994.40	0.44	4,561,000	REGAL ENTERTAINMENT GROUP 5.750% 15/03/2022	USD	4,014,497.20	0.10
25,811,000	ISTAR INC 4.875% 01/07/2018	USD	22,371,460.25	0.54	7,293,000	REGAL ENTERTAINMENT GROUP 5.750% 15/06/2023	USD	6,304,810.75	0.15
4,945,000	ISTAR INC 5.000% 01/07/2019	USD	4,208,510.64	0.10	5,502,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 4.500% 01/11/2023	USD	4,556,636.87	0.11
10,380,000	JAGUAR HOLDING CO II / PHARMACEUTICAL PRODUCT DEVELOPMENT LLC 6.375% 01/08/2023	USD	9,043,269.88	0.22	37,414,000	RESOLUTE ENERGY CORP 8.500% 01/05/2020	USD	13,784,105.26	0.33
13,665,000	JBS USA LLC / JBS USA FINANCE INC 5.750% 15/06/2025	USD	11,262,530.80	0.27	13,488,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.750% 15/10/2020	USD	12,204,147.82	0.29
12,717,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 6.875% 15/04/2022	USD	10,367,274.36	0.25	36,021,000	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	USD	28,437,631.58	0.68
5,773,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.500% 15/04/2021	USD	4,835,614.78	0.12	13,471,000	SAFWAY GROUP HOLDING LLC / SAFWAY FINANCE CORP 7.000% 15/05/2018	USD	12,354,702.13	0.30
19,157,000	JO-ANN STORES LLC 8.125% 15/03/2019	USD	15,874,781.63	0.38	18,924,000	SANDRIDGE ENERGY INC 7.500% 16/02/2023	USD	3,507,191.49	0.08
23,981,000	JURASSIC HOLDINGS III INC 6.875% 15/02/2021	USD	15,092,185.89	0.36	20,988,000	SANDRIDGE ENERGY INC 8.125% 16/10/2022	USD	4,077,735.72	0.10
11,737,000	LEAR CORP 4.750% 15/01/2023	USD	10,304,376.26	0.25	1,392,000	SANDRIDGE ENERGY INC 8.750% 01/06/2020	USD	756,013.44	0.02
26,156,000	LEGACY RESERVES LP / LEGACY RESERVES FINANCE CORP 6.625% 01/12/2021	USD	15,933,778.28	0.38	13,189,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.000% 01/12/2022	USD	10,308,983.20	0.25
20,045,000	LENNAR CORP 4.125% 01/12/2018	USD	18,181,914.89	0.44	14,091,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.000% 01/01/2022	USD	12,434,163.49	0.30
8,278,000	LENNAR CORP 4.750% 30/05/2025	USD	7,082,185.89	0.17	4,000,000	SERVICE CORP INTERNATIONAL/US 5.375% 15/05/2024	USD	3,731,243.00	0.09
26,360,000	LEVI STRAUSS & CO 5.000% 01/05/2025	USD	23,142,486.00	0.56	7,895,000	SIRIUS XM RADIO INC 4.250% 15/05/2020	USD	6,913,650.62	0.17
13,568,000	LIGHT TOWER RENTALS INC 8.125% 01/08/2019	USD	8,326,163.49	0.20	6,080,000	SIRIUS XM RADIO INC 4.625% 15/05/2023	USD	5,092,765.96	0.12
11,645,000	LKQ CORP 4.750% 15/05/2023	USD	10,041,041.43	0.24	4,349,000	SIRIUS XM RADIO INC 5.375% 15/04/2025	USD	3,720,757.00	0.09
8,328,000	MARKWEST ENERGY PARTNERS LP / MARKWEST ENERGY FINANCE CORP 4.875% 01/12/2024	USD	6,826,535.27	0.16					
11,301,000	MEMORIAL PRODUCTION PARTNERS LP / MEMORIAL PRODUCTION FINANCE CORP 6.875% 01/08/2022	USD	6,175,686.45	0.15					
23,234,000	MEMORIAL PRODUCTION PARTNERS LP / MEMORIAL PRODUCTION FINANCE CORP 7.625% 01/05/2021	USD	14,049,675.25	0.34					
10,936,000	MERITOR INC 6.250% 15/02/2024	USD	9,331,726.76	0.22					

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



## NN (L) Global High Yield

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,603,000	SIRIUS XM RADIO INC 5.750% 01/08/2021	USD	4,126,205.49	0.10	9,215,000	VERISIGN INC 5.250% 01/04/2025	USD	8,193,404.26	0.20
7,475,000	SIRIUS XM RADIO INC 5.875% 01/10/2020	USD	6,813,717.81	0.16	650,700	VIRGIN MEDIA SECURED FINANCE PLC 5.375% 15/04/2021	USD	586,577.27	0.01
9,355,000	SIRIUS XM RADIO INC 6.000% 15/07/2024	USD	8,422,642.78	0.20	1,655,000	VISTA OUTDOOR INC 5.875% 01/10/2023	USD	1,504,882.42	0.04
24,805,000	SONIC AUTOMOTIVE INC 5.000% 15/05/2023	USD	21,277,301.23	0.51	23,760,000	WESTMORELAND COAL CO 8.750% 01/01/2022	USD	17,400,940.65	0.42
950,000	SONIC AUTOMOTIVE INC 7.000% 15/07/2022	USD	897,872.34	0.02	20,022,000	WIDEPENWEST FINANCE LLC / WIDEPENWEST CAPITAL CORP 10.250% 15/07/2019	USD	18,071,368.42	0.43
14,765,000	SOUTHERN STAR CENTRAL CORP 5.125% 15/07/2022	USD	13,012,379.62	0.31	13,542,000	WILLIAM LYON HOMES INC 8.500% 15/11/2020	USD	12,906,784.66	0.31
12,168,000	SPRINGLEAF FINANCE CORP 5.250% 15/12/2019	USD	10,655,516.24	0.26	19,219,000	WOODSIDE HOMES CO LLC / WOODSIDE HOMES FINANCE INC 6.750% 15/12/2021	USD	15,840,071.67	0.38
3,077,000	SPRINGLEAF FINANCE CORP 6.500% 15/09/2017	USD	2,859,921.61	0.07	5,340,000	WPX ENERGY INC 8.250% 01/08/2023	USD	4,341,366.18	0.10
3,420,000	SPRINGLEAF FINANCE CORP 6.900% 15/12/2017	USD	3,201,702.13	0.08	25,285,000	W&T OFFSHORE INC 8.500% 15/06/2019	USD	10,080,022.40	0.24
21,383,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	USD	13,744,503.92	0.33	15,140,000	XPO LOGISTICS INC 6.500% 15/06/2022	USD	11,469,440.09	0.28
40,712,000	SPRINT CAPITAL CORP 6.900% 01/05/2019	USD	32,095,462.49	0.76	14,315,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.000% 01/04/2023	USD	12,439,462.49	0.30
570,000	SPRINT COMMUNICATIONS INC 7.000% 01/03/2020	USD	510,638.30	0.01	2,358,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.375% 15/05/2025	USD	2,027,932.81	0.05
3,415,000	SPRINT COMMUNICATIONS INC 9.000% 15/11/2018	USD	3,210,176.48	0.08				<b>2,184,195,108.84</b>	<b>52.53</b>
21,458,000	SPRINT CORP 7.250% 15/09/2021	USD	15,739,070.55	0.38		<b>Luxembourg</b>			
37,035,000	SPRINT CORP 7.875% 15/09/2023	USD	26,853,485.45	0.65	6,430,000	ALTICE FINANCING SA 5.250% 15/02/2023	EUR	6,314,260.00	0.15
4,985,000	SUMMIT MATERIALS LLC / SUMMIT MATERIALS FINANCE CORP 6.125% 15/07/2023	USD	4,309,540.87	0.10	4,526,000	ALTICE FINANCING SA 6.625% 15/02/2023	USD	3,900,063.83	0.09
1,740,000	SUNGARD DATA SYSTEMS INC 7.625% 15/11/2020	USD	1,617,245.24	0.04	4,186,000	ALTICE LUXEMBOURG SA 6.250% 15/02/2025	EUR	3,672,377.80	0.09
19,033,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.000% 15/01/2018	USD	16,240,924.97	0.39	54,085,000	ALTICE LUXEMBOURG SA 7.250% 15/05/2022	EUR	50,975,112.50	1.23
12,040,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.625% 01/10/2020	USD	10,516,461.37	0.25	8,306,000	ALTICE LUXEMBOURG SA 7.625% 15/02/2025	USD	6,571,320.27	0.16
2,325,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.750% 15/03/2024	USD	1,989,137.74	0.05	6,500,000	BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II SA / BEVERAGE PACKAGING HOLDINGS II IS 6.000% 15/06/2017	USD	5,699,328.11	0.14
7,174,000	TENET HEALTHCARE CORP 6.750% 15/06/2023	USD	6,378,674.13	0.15	6,709,000	BOARDRIDERS SA 8.875% 15/12/2017	EUR	6,105,190.00	0.15
4,745,000	T-MOBILE USA INC 6.125% 15/01/2022	USD	4,102,060.47	0.10	11,890,000	CNH INDUSTRIAL FINANCE EUROPE SA 6.250% 09/03/2018 EMTN	EUR	12,515,485.34	0.30
3,820,000	T-MOBILE USA INC 6.250% 01/04/2021	USD	3,410,194.85	0.08	4,737,000	DUFY FINANCE SCA 4.500% 01/08/2023	EUR	4,831,976.85	0.12
3,783,000	T-MOBILE USA INC 6.375% 01/03/2025	USD	3,253,464.73	0.08	1,000,000	FIAT CHRYSLER FINANCE EUROPE 4.750% 15/07/2022	EUR	997,500.00	0.02
9,816,000	T-MOBILE USA INC 6.464% 28/04/2019	USD	8,947,619.26	0.22	15,000,000	FIAT CHRYSLER FINANCE EUROPE 6.750% 14/10/2019	EUR	16,125,000.00	0.39
3,554,000	T-MOBILE USA INC 6.500% 15/01/2024	USD	3,086,368.42	0.07	750,000	FIAT CHRYSLER FINANCE EUROPE 7.375% 09/07/2018	EUR	806,250.00	0.02
5,918,000	T-MOBILE USA INC 6.542% 28/04/2020	USD	5,387,832.03	0.13	11,591,000	FIAT CHRYSLER FINANCE EUROPE 7.750% 17/10/2016 EMTN	EUR	12,141,572.50	0.29
1,883,000	T-MOBILE USA INC 6.625% 01/04/2023	USD	1,670,029.12	0.04	17,528,000	GCL HOLDINGS SCA 9.375% 15/04/2018	EUR	18,148,421.09	0.44
12,729,000	T-MOBILE USA INC 6.625% 15/11/2020	USD	11,588,664.05	0.28	30,060,000	GEO DEBT FINANCE SCA 7.500% 01/08/2018	EUR	27,655,200.00	0.66
9,222,000	T-MOBILE USA INC 6.633% 28/04/2021	USD	8,282,244.12	0.20	13,500,000	GESTAMP FUNDING LUXEMBOURG SA 5.875% 31/05/2020	EUR	13,568,310.00	0.33
1,180,000	T-MOBILE USA INC 6.731% 28/04/2022	USD	1,054,468.09	0.03	11,750,000	INEOS GROUP HOLDINGS SA 5.750% 15/02/2019	EUR	11,281,880.00	0.27
1,184,000	T-MOBILE USA INC 6.836% 28/04/2023	USD	1,050,087.35	0.03	36,200,000	INEOS GROUP HOLDINGS SA 6.500% 15/08/2018	EUR	35,928,500.00	0.86
8,429,000	TOLL BROTHERS FINANCE CORP 4.375% 15/04/2023	USD	7,419,030.24	0.18	18,840,000	INTELSAT JACKSON HOLDINGS SA 6.625% 15/12/2022	USD	13,164,792.83	0.32
17,031,000	TRAC INTERMODAL LLC / TRAC INTERMODAL CORP 11.000% 15/08/2019	USD	16,496,993.28	0.40	23,929,000	INTELSAT LUXEMBOURG SA 7.750% 01/06/2021	USD	14,148,389.70	0.34
5,443,000	TRI POINTE HOLDINGS INC 5.875% 15/06/2024	USD	4,778,624.86	0.11	16,460,000	TAKKO LUXEMBOURG 2 SCA 9.875% 15/04/2019	EUR	9,574,288.20	0.23
20,923,000	TRONOX FINANCE LLC 7.500% 15/03/2022	USD	11,855,585.67	0.29	3,740,000	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC 6.375% 01/05/2022	EUR	3,590,774.00	0.09
11,056,000	UNITED RENTALS NORTH AMERICA INC 4.625% 15/07/2023	USD	9,595,072.79	0.23	81,225,000	WIND ACQUISITION FINANCE SA 4.000% 15/07/2020	EUR	80,006,625.00	1.91
5,631,000	UNITED RENTALS NORTH AMERICA INC 5.500% 15/07/2025	USD	4,716,671.89	0.11				<b>357,722,618.02</b>	<b>8.60</b>
10,428,000	UNITED RENTALS NORTH AMERICA INC 5.750% 15/11/2024	USD	8,944,958.57	0.22		<b>Netherlands</b>			
10,446,000	UNITED RENTALS NORTH AMERICA INC 6.125% 15/06/2023	USD	9,328,874.58	0.22	10,821,000	FIAT CHRYSLER AUTOMOBILES NV 4.500% 15/04/2020	USD	9,209,361.70	0.22
530,000	UNITED RENTALS NORTH AMERICA INC 7.375% 15/05/2020	USD	498,544.23	0.01	4,526,000	FIAT CHRYSLER AUTOMOBILES NV 5.250% 15/04/2023	USD	3,780,958.57	0.09
821,000	UNITED RENTALS NORTH AMERICA INC 8.250% 01/02/2021	USD	774,111.98	0.02	6,600,000	GREENKO DUTCH BV 8.000% 01/08/2019	USD	6,036,997.09	0.15
2,843,000	UNITED STATES STEEL CORP 6.875% 01/04/2021	USD	1,935,659.57	0.05	54,632,000	GRUPO ISOLUX CORSAN FINANCE BV 6.625% 15/04/2021	EUR	20,896,740.00	0.50
13,997,000	UNIVISION COMMUNICATIONS INC 5.125% 15/02/2025	USD	11,755,599.10	0.28	8,500,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 7.500% 03/04/2020	EUR	10,231,450.00	0.25
5,907,000	UNIVISION COMMUNICATIONS INC 5.125% 15/05/2023	USD	5,027,234.04	0.12	17,798,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 8.500% 31/10/2019	EUR	21,862,315.68	0.53
9,681,000	USI INC/NY 7.750% 15/01/2021	USD	8,488,491.60	0.20	28,600,000	INTERXION HOLDING NV 6.000% 15/07/2020	EUR	30,138,680.00	0.71
3,630,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.375% 15/10/2020	USD	3,233,667.41	0.08	11,380,000	NXP BV / NXP FUNDING LLC 4.125% 15/06/2020	USD	10,220,335.95	0.25
8,000,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.250% 15/07/2022	USD	7,297,648.38	0.18	10,157,000	NXP BV / NXP FUNDING LLC 4.625% 15/06/2022	USD	9,030,972.00	0.22
22,698,000	VANDER INTERMEDIATE HOLDING II CORP 9.750% 01/02/2019	USD	16,368,994.40	0.39	10,000,000	SCHAEFFLER FINANCE BV 4.250% 15/05/2018	EUR	10,182,300.00	0.24

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

# NN (L) Global High Yield

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
8,000,000	SCHAEFFLER FINANCE BV 4.750% 15/05/2023	USD	6,916,013.44	0.17	1,800,000	UNITYMEDIA HESSEN GMBH & CO KG /	USD	1,610,526.32	0.04
6,100,000	SCHAEFFLER HOLDING FINANCE BV 5.750% 15/11/2021	EUR	6,498,940.00	0.16	20,475,000	UNITYMEDIA NRW GMBH 5.500% 15/01/2023 UNITYMEDIA HESSEN GMBH & CO KG /	EUR	21,396,375.00	0.51
6,392,000	SCHAEFFLER HOLDING FINANCE BV 6.250% 15/11/2019	USD	6,069,894.74	0.15		UNITYMEDIA NRW GMBH 5.500% 15/09/2022		<b>104,410,456.24</b>	<b>2.51</b>
3,000,000	SCHAEFFLER HOLDING FINANCE BV 6.875% 15/08/2018	USD	2,771,556.55	0.07		<b>Ireland</b>			
22,500,000	SCHAEFFLER HOLDING FINANCE BV 6.875% 15/08/2018	EUR	23,247,450.00	0.55	21,600,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 3.750% 15/05/2019	USD	19,011,870.10	0.46
7,203,000	SENSATA TECHNOLOGIES BV 5.000% 01/10/2025	USD	6,057,618.14	0.15	44,253,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.500% 15/05/2021	USD	39,594,789.47	0.95
2,000,000	UPC HOLDING BV 6.375% 15/09/2022	EUR	2,130,000.00	0.05	5,000,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 15/12/2019 FRN	USD	4,322,508.40	0.10
3,400,000	UPC HOLDING BV 6.375% 15/09/2022	EUR	3,621,000.00	0.09	21,170,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.250% 15/01/2022	EUR	20,746,600.00	0.50
17,950,000	UPC HOLDING BV 6.750% 15/03/2023	EUR	19,244,195.00	0.46	18,277,000	BANK OF IRELAND 10.000% 30/07/2016 EMTN	EUR	19,213,696.25	0.46
8,750,000	ZIGGO BOND FINANCE BV 4.625% 15/01/2025	EUR	7,896,875.00	0.19				<b>102,889,464.22</b>	<b>2.47</b>
43,300,000	ZIGGO SECURED FINANCE BV 3.750% 15/01/2025	EUR	38,970,000.00	0.93		<b>Canada</b>			
			<b>255,013,653.86</b>	<b>6.13</b>	21,663,000	BOMBARDIER INC 7.500% 15/03/2025	USD	14,555,207.17	0.35
	<b>United Kingdom</b>				17,459,000	GARDA WORLD SECURITY CORP 7.250% 15/11/2021	USD	14,272,194.85	0.34
16,000,000	BARCLAYS PLC FRN PERP	EUR	16,900,000.00	0.41	2,750,000	THOMPSON CREEK METALS CO INC 12.500% 01/05/2019	USD	1,305,711.09	0.03
17,925,000	CEVA GROUP PLC 4.000% 01/05/2018	USD	14,171,388.58	0.34	12,804,000	THOMPSON CREEK METALS CO INC 7.375% 01/06/2018	USD	6,566,889.14	0.16
6,393,000	CEVA GROUP PLC 7.000% 01/03/2021	USD	5,068,582.31	0.12	9,202,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.500% 15/05/2023	EUR	8,210,852.58	0.20
19,340,000	EC FINANCE PLC 5.125% 15/07/2021	EUR	19,488,144.40	0.47	6,935,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.500% 01/03/2023	USD	5,902,127.66	0.14
19,860,000	ICELAND BONDCO PLC 6.250% 15/07/2021	GBP	22,239,137.05	0.53	11,116,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.875% 15/05/2023	USD	9,516,441.21	0.23
10,000,000	MATALAN FINANCE PLC 6.875% 01/06/2019	GBP	12,620,088.96	0.30	25,261,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.125% 15/04/2025	USD	21,555,298.99	0.52
15,395,000	NATIONWIDE BUILDING SOCIETY FRN PERP EMTN	GBP	20,444,973.95	0.49	3,650,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.500% 15/07/2021	USD	3,367,973.12	0.08
23,933,000	OTE PLC 3.500% 09/07/2020	EUR	21,659,365.00	0.52				<b>85,252,695.81</b>	<b>2.05</b>
19,449,000	PIZZAEXPRESS FINANCING 2 PLC 6.625% 01/08/2021	GBP	26,682,664.07	0.65		<b>Cayman Islands</b>			
459,000	VIRGIN MEDIA FINANCE PLC 6.375% 15/04/2023	USD	409,142.22	0.01	21,150,000	UPCB FINANCE V LTD 7.250% 15/11/2021	USD	20,060,526.32	0.48
5,895,000	VIRGIN MEDIA SECURED FINANCE PLC 6.000% 15/04/2021	GBP	8,080,783.00	0.19				<b>20,060,526.32</b>	<b>0.48</b>
15,450,000	VOUGEOT BIDCO PLC 7.875% 15/07/2020	GBP	21,883,507.02	0.53		<b>Switzerland</b>			
			<b>189,647,776.56</b>	<b>4.56</b>	21,000,000	CREDIT SUISSE GROUP AG FRN PERP	USD	19,589,025.76	0.47
	<b>Italy</b>							<b>19,589,025.76</b>	<b>0.47</b>
14,700,000	BUZZI UNICEM SPA 6.250% 28/09/2018	EUR	16,335,830.70	0.39		<b>Czech Republic</b>			
14,750,000	CERVED GROUP SPA 6.375% 15/01/2020	EUR	15,369,500.00	0.37	17,400,000	CE ENERGY AS 7.000% 01/02/2021	EUR	17,974,200.00	0.43
15,468,000	TEAMSYSYSTEM HOLDING SPA 7.375% 15/05/2020	EUR	15,939,774.00	0.38				<b>17,974,200.00</b>	<b>0.43</b>
15,000,000	TELECOM ITALIA SPA 5.875% 19/05/2023 EMTN	GBP	21,610,843.89	0.52		<b>South Africa</b>			
27,200,000	TELECOM ITALIA SPA 6.375% 24/06/2019 EMTN	GBP	39,975,183.19	0.97	30,796,413	EDCON HOLDINGS LTD 13.375% 30/06/2019	EUR	9,777,861.13	0.24
8,800,000	TELECOM ITALIA SPA 7.375% 15/12/2017 EMTN	GBP	12,979,361.45	0.31	1,539,820	EDCON LTD 8.000% 30/06/2019	EUR	1,333,869.08	0.03
8,000,000	UNICREDIT SPA FRN PERP	EUR	7,520,000.00	0.18	8,302,000	EDCON LTD 9.500% 01/03/2018	EUR	5,064,220.00	0.12
11,000,000	UNICREDIT SPA FRN PERP	USD	9,394,990.37	0.23				<b>16,175,950.21</b>	<b>0.39</b>
			<b>139,125,483.60</b>	<b>3.35</b>		<b>Mexico</b>			
	<b>France</b>				14,700,000	CEMEX SAB DE CV 5.700% 11/01/2025	USD	11,786,338.19	0.28
19,500,000	CREDIT AGRICOLE SA FRN PERP	USD	17,381,928.78	0.42	2,924,000	CEMEX SAB DE CV 5.500% 15/06/2018	USD	2,828,257.83	0.07
16,000,000	CREDIT LOGEMENT SA FRN PERP	EUR	13,220,000.00	0.32				<b>14,614,596.02</b>	<b>0.35</b>
35,350,000	NUMERICABLE-SFR SAS 5.375% 15/05/2022	EUR	35,424,942.00	0.85		<b>Sweden</b>			
19,212,000	REXEL SA 5.250% 15/06/2020	USD	17,597,073.27	0.42	13,290,000	EILEME 2 AB 11.750% 31/01/2020	EUR	14,353,332.90	0.35
28,397,000	3AB OPTIQUE DEVELOPPEMENT SAS 5.625% 15/04/2019	EUR	26,536,996.50	0.64				<b>14,353,332.90</b>	<b>0.35</b>
			<b>110,160,940.55</b>	<b>2.65</b>		<b>Spain</b>			
	<b>Germany</b>				13,500,000	CAMPOFRIO FOOD GROUP SA 3.375% 15/03/2022	EUR	13,163,715.00	0.32
6,059,000	DEUTSCHE RASTSTAETTEN GRUPPE IV GMBH 6.750% 30/12/2020	EUR	6,423,509.44	0.15				<b>13,163,715.00</b>	<b>0.32</b>
1,290,360	HEIDELBERGER DRUCKMASCHINEN AG 9.250% 15/04/2018	EUR	1,341,251.80	0.03					
4,702,072	HEIDELBERGER DRUCKMASCHINEN AG 9.250% 15/04/2018	EUR	4,887,521.56	0.12					
16,709,600	KRAUSSMAFFEI GROUP GMBH 8.750% 15/12/2020	EUR	17,795,055.62	0.43					
18,800,000	TRIONISTA TOPCO GMBH 6.875% 30/04/2021	EUR	19,494,660.00	0.47					
12,450,000	UNITYMEDIA GMBH 3.750% 15/01/2027	EUR	10,332,504.00	0.25					
20,385,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.125% 21/01/2023	EUR	21,129,052.50	0.51					

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

# NN (L) Global High Yield

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Croatia</b>				
13,200,000	AGROKOR DD 8.875% 01/02/2020	USD	12,653,079.51	0.30
			<b>12,653,079.51</b>	<b>0.30</b>
<b>Austria</b>				
13,687,000	SAPPI PAPIER HOLDING GMBH 3.375% 01/04/2022	EUR	12,344,305.30	0.30
			<b>12,344,305.30</b>	<b>0.30</b>
<b>Japan</b>				
5,500,000	SOFTBANK GROUP CORP 5.250% 30/07/2027	EUR	5,066,875.00	0.12
			<b>5,066,875.00</b>	<b>0.12</b>
<b>Jersey</b>				
3,600,000	WEST CHINA CEMENT LTD 6.500% 11/09/2019	USD	3,144,427.86	0.08
			<b>3,144,427.86</b>	<b>0.08</b>
<b>Australia</b>				
3,600,000	FMG RESOURCES AUGUST 2006 PTY LTD 8.250% 01/11/2019	USD	2,572,004.48	0.06
			<b>2,572,004.48</b>	<b>0.06</b>
<b>Bermuda</b>				
2,500,000	HANG FUNG GOLD TECHNOLOGY LTD 9.250% 17/10/2014 - DEFAULTED	USD	223.96	0.00
			<b>223.96</b>	<b>0.00</b>
			<b>3,680,130,460.02</b>	<b>88.50</b>

## Other transferable securities and money market instruments

<b>Shares</b>				
<b>United States</b>				
969	GALLERY MEDIA	USD	347,234.04	0.01
288,853	MPM HOLDINGS INC/DE	USD	5,175,417.69	0.12
			<b>5,522,651.73</b>	<b>0.13</b>
			<b>5,522,651.73</b>	<b>0.13</b>
<b>Bonds and other debt instruments</b>				
<b>United States</b>				
11,375,000	AXALTA COATING SYSTEMS US HOLDINGS INC / AXALTA COATING SYSTEMS DUTCH HOLDING B 5.750% 01/02/2021	EUR	11,676,437.50	0.28
			<b>11,676,437.50</b>	<b>0.28</b>
			<b>11,676,437.50</b>	<b>0.28</b>
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
19,993	NN (L) ASIAN HIGH YIELD I CAP	USD	90,061,810.73	2.17
36,837	NN (L) GLOBAL CONVERTIBLE OPPORTUNITIES I CAP	GBP	6,642,374.25	0.16
356,042	NN (L) GLOBAL CONVERTIBLE OPPORTUNITIES I CAP	USD	42,565,558.70	1.02
242,282	NN (L) LIQUID EUR-Z CAP	EUR	245,058,930.01	5.89
			<b>384,328,673.69</b>	<b>9.24</b>
			<b>384,328,673.69</b>	<b>9.24</b>

**Total securities portfolio** **4,093,467,645.59** **98.43**

## Financial derivative instruments as at 30/09/2015

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
<b>Credit default swap</b>						
CDX ITRAXX EUROPE CROSSOVER SERIES 24 VERSION 1	Sell	5.000	20/12/2020	EUR	75,000,000.00	4,300,974.00
						<b>4,300,974.00</b>
To receive			To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR

## Forward foreign exchange contracts

325,700,482.13	AUD	203,093,528.35	EUR	06/10/2015	203,093,528.35	1,752,247.68
302,148,792.07	USD	268,928,886.62	EUR	05/10/2015	268,928,886.62	1,741,725.29
72,889,374.76	AUD	33,410,695.53	GBP	06/10/2015	45,548,977.06	508,192.25
74,003,968.38	EUR	54,393,427.45	GBP	06/10/2015	74,003,968.38	197,828.62
38,056,724.20	USD	33,949,448.81	EUR	06/10/2015	33,949,448.81	141,997.04
6,182,771.49	USD	23,195,683.90	PLN	06/10/2015	5,483,362.95	74,842.79
6,366,728.98	AUD	4,296,383.32	CHF	06/10/2015	3,978,604.47	64,886.02
6,409,655.77	EUR	6,937,147.24	CHF	06/10/2015	6,409,655.77	48,912.70
3,309,814.02	USD	2,159,808.00	GBP	06/10/2015	2,939,958.51	34,320.12
4,259,464.71	EUR	3,114,627.08	GBP	05/10/2015	4,259,464.71	33,164.23
36,702,891.14	PLN	6,351,004.14	GBP	06/10/2015	8,652,535.84	27,689.43
161,457,933.46	PLN	38,006,511.86	EUR	06/10/2015	38,006,511.86	24,753.38
103,228,908.66	EUR	115,211,776.13	USD	05/10/2015	103,228,908.66	20,017.01
1,549,067.01	EUR	6,542,979.46	PLN	06/10/2015	1,549,067.01	7,874.32
3,180,686.41	PLN	810,275.75	CHF	06/10/2015	749,832.02	6,257.38
286,858.44	USD	275,622.40	CHF	06/10/2015	254,801.61	4,248.48
255,172.74	GBP	1,464,542.54	PLN	06/10/2015	347,171.47	1,270.84
54,872.00	CHF	212,424.89	PLN	06/10/2015	50,195.62	276.23
19,593.78	SEK	8,792.60	PLN	06/10/2015	2,095.69	21.86
108,742.65	SEK	11,610.30	EUR	06/10/2015	11,610.30	5.27
669.51	SEK	79.40	USD	06/10/2015	70.98	0.39
6,391.54	CHF	6,559.06	USD	06/10/2015	5,859.44	(15.17)
245,346.20	SEK	41,704.54	AUD	06/10/2015	26,121.44	(22.46)
10,288.60	GBP	15,720.57	USD	06/10/2015	14,055.89	(122.03)

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

## NN (L) Global High Yield

(Denominated in EUR)

### Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
31,823.37 USD	268,809.53 SEK	06/10/2015	28,267.35	(205.88)
326,338.67 CHF	299,510.56 EUR	06/10/2015	299,510.56	(287.23)
350,166.36 PLN	784,331.67 SEK	06/10/2015	82,550.09	(1,298.65)
342,415.20 CHF	503,678.38 AUD	06/10/2015	314,317.34	(2,818.95)
705,725.42 AUD	4,187,363.90 SEK	06/10/2015	441,011.76	(3,423.60)
712,208.52 EUR	6,774,324.64 SEK	06/10/2015	712,208.52	(11,404.96)
1,681,105.83 GBP	3,671,234.15 AUD	06/10/2015	2,296,006.66	(27,899.62)
1,469,739.58 GBP	2,023,990.13 EUR	06/10/2015	2,023,990.13	(29,708.67)
16,059,533.55 EUR	25,625,441.20 AUD	06/10/2015	16,059,533.55	(57,309.00)
22,240,638.00 CHF	20,541,982.44 EUR	05/10/2015	20,541,982.44	(149,626.05)
29,809,791.72 GBP	40,620,966.46 EUR	05/10/2015	40,620,966.46	(171,457.17)
958,601,028.47 AUD	673,311,776.39 USD	06/10/2015	599,035,132.36	(255,108.12)
55,280,991.80 USD	79,498,666.72 AUD	06/10/2015	49,689,454.17	(478,771.92)
474,409,570.52 PLN	125,791,536.16 USD	06/10/2015	111,839,849.22	(938,095.29)
942,766,291.04 EUR	1,061,887,089.82 USD	06/10/2015	942,766,291.04	(8,478,646.37)
			<b>2,588,245,765.11</b>	<b>(5,915,689.81)</b>
<b>Total financial derivative instruments</b>				<b>(1,614,715.81)</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>4,093,467,645.59</b>	<b>98.43</b>
<b>Total financial derivative instruments</b>	<b>(1,614,715.81)</b>	<b>(0.04)</b>
<b>Cash at bank</b>	<b>23,031,648.60</b>	<b>0.55</b>
<b>Other assets and liabilities</b>	<b>43,909,869.68</b>	<b>1.06</b>
<b>Total net assets</b>	<b>4,158,794,448.06</b>	<b>100.00</b>

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

## NN (L) Global Inflation Linked Bond

*(Denominated in EUR)*

## Statistics

## Ongoing charges in %\*

Net assets	30/09/2015	EUR	166,362,630.84
	30/09/2014	EUR	164,085,347.25
	30/09/2013	EUR	165,501,877.35

Capitalisation I Hedged (iii) (EUR)	30/09/2015	0.51%
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Capitalisation N Hedged (iii) (EUR)	30/09/2015	0.55%
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Capitalisation P Hedged (iii) (EUR)	30/09/2015	0.89%
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Capitalisation X Hedged (iii) (EUR)	30/09/2015	0.95%
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Distribution P Hedged (iii) (EUR)	30/09/2015	0.85%
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Portfolio turnover in %*	30/09/2015	16.95%
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## Net asset value per share\*\*

Capitalisation I Hedged (iii) (EUR)	30/09/2015	EUR	6,320.17
	30/09/2014	EUR	6,183.76
	30/09/2013	EUR	5,835.25

Capitalisation N Hedged (iii) (EUR)	30/09/2015	EUR	302.77
	30/09/2014	EUR	296.07
	30/09/2013	EUR	-

Capitalisation P Hedged (iii) (EUR)	30/09/2015	EUR	300.84
	30/09/2014	EUR	295.18
	30/09/2013	EUR	279.75

Capitalisation X Hedged (iii) (EUR)	30/09/2015	EUR	299.01
	30/09/2014	EUR	293.86
	30/09/2013	EUR	278.62

Distribution P Hedged (iii) (EUR)	30/09/2015	EUR	1,064.51
	30/09/2014	EUR	1,061.28
	30/09/2013	EUR	1,013.90

## Number of shares

Capitalisation I Hedged (iii) (EUR)	30/09/2015	6,898
	30/09/2014	6,418
	30/09/2013	7,356

Capitalisation N Hedged (iii) (EUR)	30/09/2015	331,787
	30/09/2014	329,186
	30/09/2013	-

Capitalisation P Hedged (iii) (EUR)	30/09/2015	30,303
	30/09/2014	37,156
	30/09/2013	367,179

Capitalisation X Hedged (iii) (EUR)	30/09/2015	8,132
	30/09/2014	3,340
	30/09/2013	4,040

Distribution P Hedged (iii) (EUR)	30/09/2015	10,113
	30/09/2014	14,125
	30/09/2013	18,478

## Dividend

Distribution P Hedged (iii) (EUR)	15/12/2014	EUR	16.50
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Distribution P Hedged (iii) (EUR)	16/12/2013	EUR	8.20
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Distribution P Hedged (iii) (EUR)	23/04/2013	EUR	14.20
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\* 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.

## NN (L) Global Inflation Linked Bond

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>156,776,020.30</b>
Bonds and other debt instruments		156,776,020.30
<b>Total financial derivative instruments</b>		<b>1,285,779.74</b>
Forward foreign exchange contracts		711,004.49
Futures		574,775.25
<b>Cash at bank</b>		<b>5,577,525.43</b>
<b>Margin deposits</b>		<b>4,920,078.40</b>
<b>Other assets</b>	4,16	<b>427,224.71</b>
<b>Total assets</b>		<b>168,986,628.58</b>
Bank overdrafts		(857,378.65)
Current liabilities	4,16	(623,885.76)
<b>Total financial derivative instruments</b>		<b>(1,142,733.33)</b>
Interest rate swaps		(1,142,733.33)
<b>Total liabilities</b>		<b>(2,623,997.74)</b>
<b>Net assets at the end of the year</b>		<b>166,362,630.84</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>452,599.92</b>
Interest on bonds and other debt instruments		328,801.64
Bank interest		8,686.59
Interest on swaps		115,111.69
<b>Total expenses</b>		<b>(1,816,928.51)</b>
Management fees	5	(712,327.56)
Fixed service fees	6	(310,379.99)
Subscription tax	9	(68,623.55)
Bank interest		(47.28)
Interest on swaps		(725,016.76)
Other expenses	11	(533.37)
<b>Net investment loss</b>		<b>(1,364,328.59)</b>
Realised gains on securities portfolio		16,282,813.07
Realised losses on securities portfolio		(3,433,188.40)
Realised gains on financial derivative instruments		44,101,942.33
Realised losses on financial derivative instruments		(59,470,457.74)
Realised gains on currency		32,286,525.41
Realised losses on currency		(32,029,641.99)
Changes in net unrealised gains or (losses) on securities portfolio		4,524,232.54
Changes in net unrealised gains or (losses) on financial derivative instruments		2,255,387.92
<b>Result of operations</b>		<b>3,153,284.55</b>
Subscriptions		114,415,250.96
Redemptions		(115,065,354.54)
Distribution		(225,897.38)
Net assets at the beginning of the year		164,085,347.25
<b>Net assets at the end of the year</b>		<b>166,362,630.84</b>

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

# NN (L) Global Inflation Linked Bond

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					797,443	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	GBP	1,847,951.58	1.11
					566,254	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2019	GBP	813,050.97	0.49
					644,449	UNITED KINGDOM GILT INFLATION LINKED 0.250% 22/03/2052	GBP	1,277,232.05	0.77
					1,094,367	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	GBP	2,568,995.88	1.54
					1,286,271	UNITED KINGDOM GILT INFLATION LINKED 0.500% 22/03/2050	GBP	2,672,660.69	1.60
					1,338,543	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	GBP	2,514,625.83	1.51
					712,027	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/11/2042	GBP	1,390,390.09	0.84
					638,070	UNITED KINGDOM GILT INFLATION LINKED 0.750% 22/03/2034	GBP	1,126,570.54	0.68
					1,169,943	UNITED KINGDOM GILT INFLATION LINKED 0.750% 22/11/2047	GBP	2,503,979.43	1.51
					1,387,722	UNITED KINGDOM GILT INFLATION LINKED 1.125% 22/11/2037	GBP	2,769,529.79	1.65
					1,448,460	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2027	GBP	2,476,485.96	1.49
					1,325,561	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2032	GBP	2,480,163.87	1.49
					1,129,046	UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2055	GBP	3,067,739.14	1.83
					1,516,461	UNITED KINGDOM GILT INFLATION LINKED 1.875% 22/11/2022	GBP	2,492,450.00	1.50
					746,481	UNITED KINGDOM GILT INFLATION LINKED 2.000% 26/01/2035	GBP	2,356,784.91	1.42
					510,863	UNITED KINGDOM GILT INFLATION LINKED 2.500% 16/04/2020	GBP	2,494,161.42	1.50
					518,000	UNITED KINGDOM GILT INFLATION LINKED 2.500% 17/07/2024	GBP	2,388,399.87	1.44
					346,139	UNITED KINGDOM GILT INFLATION LINKED 4.125% 22/07/2030	GBP	1,562,688.30	0.94
								<b>47,171,201.32</b>	<b>28.35</b>
					<b>France</b>				
					1,090,017	FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2021	EUR	1,133,209.59	0.68
					435,712	FRANCE GOVERNMENT BOND OAT 0.250% 25/07/2018	EUR	448,886.39	0.27
					972,806	FRANCE GOVERNMENT BOND OAT 0.250% 25/07/2024	EUR	1,021,232.70	0.61
					360,115	FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030	EUR	391,523.73	0.24
					1,593,358	FRANCE GOVERNMENT BOND OAT 1.100% 25/07/2022	EUR	1,771,335.67	1.06
					1,063,510	FRANCE GOVERNMENT BOND OAT 1.300% 25/07/2019	EUR	1,149,022.44	0.69
					957,365	FRANCE GOVERNMENT BOND OAT 1.800% 25/07/2040	EUR	1,302,016.54	0.78
					1,087,697	FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027	EUR	1,333,081.93	0.80
					2,178,615	FRANCE GOVERNMENT BOND OAT 2.250% 25/07/2020	EUR	2,490,679.33	1.51
					630,227	FRANCE GOVERNMENT BOND OAT 3.150% 25/07/2032	EUR	944,470.07	0.57
					930,741	FRANCE GOVERNMENT BOND OAT 3.400% 25/07/2029	EUR	1,370,795.70	0.82
								<b>13,356,254.09</b>	<b>8.03</b>
					<b>Italy</b>				
					814,844	ITALY BUONI POLIENNALI DEL TESORO 1.700% 15/09/2018	EUR	860,507.60	0.52
					1,665,436	ITALY BUONI POLIENNALI DEL TESORO 2.100% 15/09/2021	EUR	1,835,143.65	1.10
					1,807,674	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2019	EUR	1,972,352.69	1.18
					828,048	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2024	EUR	935,777.59	0.56
					1,166,265	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2035	EUR	1,379,299.63	0.83
					603,682	ITALY BUONI POLIENNALI DEL TESORO 2.550% 15/09/2041	EUR	729,996.63	0.44
					1,470,281	ITALY BUONI POLIENNALI DEL TESORO 2.600% 15/09/2023	EUR	1,692,270.10	1.02
					760,623	ITALY BUONI POLIENNALI DEL TESORO 3.100% 15/09/2026	EUR	926,134.46	0.56
								<b>10,331,482.35</b>	<b>6.21</b>
<b>Bonds and other debt instruments</b>									
<b>United States</b>									
4,430,715	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	USD	3,867,933.70	2.33					
3,757,302	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	USD	3,245,127.13	1.95					
4,150,384	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2017	USD	3,704,592.34	2.23					
1,724,141	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2018	USD	1,542,793.39	0.93					
3,381,420	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2019	USD	3,018,934.81	1.81					
4,112,762	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	USD	3,592,860.78	2.16					
3,800,245	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	USD	3,248,260.72	1.95					
1,073,094	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/01/2025	USD	921,420.76	0.55					
3,252,918	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	USD	2,863,642.91	1.72					
1,754,103	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	USD	1,530,728.02	0.92					
3,769,566	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	USD	3,360,676.80	2.02					
1,738,908	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	USD	1,312,213.75	0.79					
3,436,489	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	USD	3,121,772.94	1.88					
2,061,347	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2042	USD	1,616,173.22	0.97					
1,355,212	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2045	USD	1,052,847.72	0.63					
1,917,943	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.125% 15/01/2021	USD	1,785,498.69	1.07					
2,829,776	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.250% 15/07/2020	USD	2,661,366.20	1.60					
4,557,951	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	USD	4,284,563.40	2.58					
1,771,025	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	USD	1,609,783.86	0.97					
2,945,919	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.625% 15/01/2018	USD	2,732,211.33	1.64					
1,524,679	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.750% 15/01/2028	USD	1,509,793.00	0.91					
1,202	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.000% 15/01/2026	USD	1,208.47	0.00					
2,206,466	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/01/2019	USD	2,105,675.66	1.27					
1,342,671	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	USD	1,417,910.80	0.85					
1,616,159	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	USD	1,716,452.34	1.03					
3,413,379	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	USD	3,518,970.91	2.12					
1,842,585	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	USD	1,931,674.44	1.16					
1,087,115	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.500% 15/01/2029	USD	1,168,336.74	0.70					
533,241	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032	USD	654,633.15	0.39					
1,941,811	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	USD	2,305,355.86	1.39					
2,366,465	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	USD	2,922,748.14	1.76					
			<b>70,326,161.98</b>	<b>42.28</b>					
<b>United Kingdom</b>									
1,398,509	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	GBP	2,055,195.86	1.24					
1,175,258	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	GBP	1,790,029.51	1.08					
1,372,882	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	GBP	2,406,994.16	1.45					
290,911	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	GBP	514,959.54	0.31					
785,186	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	GBP	1,600,161.93	0.96					

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



# NN (L) Global Inflation Linked Bond

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Canada</b>				
231,284	CANADIAN GOVERNMENT BOND 1.250% 01/12/2047	CAD	179,551.28	0.11
754,329	CANADIAN GOVERNMENT BOND 1.500% 01/12/2044	CAD	613,158.29	0.37
671,874	CANADIAN GOVERNMENT BOND 2.000% 01/12/2041	CAD	595,752.51	0.36
1,205,120	CANADIAN GOVERNMENT BOND 3.000% 01/12/2036	CAD	1,196,699.36	0.72
801,398	CANADIAN GOVERNMENT BOND 4.250% 01/12/2021	CAD	687,725.22	0.41
595,728	CANADIAN GOVERNMENT BOND 4.250% 01/12/2026	CAD	579,997.93	0.35
			<b>3,852,884.59</b>	<b>2.32</b>
<b>Germany</b>				
1,063,877	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2023	EUR	1,113,838.48	0.67
440,321	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026	EUR	464,385.40	0.28
263,344	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2046	EUR	276,675.63	0.17
494,913	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	551,704.07	0.33
1,180,256	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 1.750% 15/04/2020	EUR	1,304,535.04	0.78
			<b>3,711,138.62</b>	<b>2.23</b>
<b>Japan</b>				
350,112,400	JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023	JPY	2,765,016.66	1.66
			<b>2,765,016.66</b>	<b>1.66</b>
<b>Australia</b>				
142,000	AUSTRALIA GOVERNMENT BOND 2.000% 21/08/2035	AUD	111,227.55	0.07
454,000	AUSTRALIA GOVERNMENT BOND 2.500% 20/09/2030	AUD	400,508.32	0.24
543,000	AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025	AUD	491,009.15	0.30
690,000	AUSTRALIA GOVERNMENT BOND 4.000% 20/08/2020	AUD	833,026.53	0.49
			<b>1,835,771.55</b>	<b>1.10</b>
<b>Sweden</b>				
5,750,000	SWEDEN INFLATION LINKED BOND 3.500% 01/12/2028	SEK	1,126,101.57	0.68
			<b>1,126,101.57</b>	<b>0.68</b>
<b>Spain</b>				
743,167	SPAIN GOVERNMENT INFLATION LINKED BOND 1.800% 30/11/2024	EUR	797,135.49	0.48
			<b>797,135.49</b>	<b>0.48</b>
<b>New Zealand</b>				
540,000	NEW ZEALAND GOVERNMENT BOND 2.000% 20/09/2025*	NZD	317,781.56	0.19
			<b>317,781.56</b>	<b>0.19</b>
			<b>155,590,929.78</b>	<b>93.53</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds and other debt instruments</b>				
<b>Spain</b>				
433,514	SPAIN GOVERNMENT INFLATION LINKED BOND 0.550% 30/11/2019	EUR	442,054.14	0.26
376,541	SPAIN GOVERNMENT INFLATION LINKED BOND 1.000% 30/11/2030	EUR	359,709.54	0.22
			<b>801,763.68</b>	<b>0.48</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>New Zealand</b>				
597,000	NEW ZEALAND GOVERNMENT BOND 3.000% 20/09/2030*	NZD	383,326.84	0.23
			<b>383,326.84</b>	<b>0.23</b>
			<b>1,185,090.52</b>	<b>0.71</b>
<b>Total securities portfolio</b>			<b>156,776,020.30</b>	<b>94.24</b>

## Financial derivative instruments as at 30/09/2015

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in EUR	
Interest rate swaps						
1.518	Floating	18/01/2046	JPY	500,000,000.00	133,574.79	
1.323	Floating	15/02/2018	GBP	18,055,000.00	123,864.08	
1.338	Floating	15/02/2018	GBP	14,995,000.00	108,913.73	
0.317	Floating	18/01/2021	JPY	2,393,000,000.00	86,762.92	
Floating	2.100	15/02/2026	GBP	3,210,000.00	(86,872.25)	
Floating	2.110	15/02/2026	GBP	3,920,000.00	(111,047.53)	
Floating	0.668	18/01/2026	JPY	2,459,000,000.00	(225,009.48)	
Floating	2.240	27/02/2022	USD	33,980,000.00	(1,172,919.59)	
					(1,142,733.33)	
To receive		To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
Forward foreign exchange contracts						
49,273,895.95	EUR	36,047,501.15	GBP	30/10/2015	49,273,895.95	385,321.95
7,062,376.36	EUR	7,390,000.00	CHF	13/10/2015	7,062,376.36	285,575.21
17,484,352.37	EUR	12,690,570.00	GBP	13/10/2015	17,484,352.37	267,018.06
7,654,325.47	EUR	11,773,008.00	AUD	13/10/2015	7,654,325.47	253,520.58
6,274,115.96	EUR	10,594,820.00	NZD	13/10/2015	6,274,115.96	208,304.06
5,295,987.37	EUR	48,620,000.00	NOK	13/10/2015	5,295,987.37	191,499.17
1,192,866,036.00	JPY	8,759,522.81	EUR	13/10/2015	8,759,522.81	162,928.30
23,064,939.16	USD	20,517,181.90	EUR	13/10/2015	20,517,181.90	142,347.57
3,937,689.47	USD	14,870,000.00	ILS	13/10/2015	3,562,452.77	133,327.75
12,500,000.00	PEN	3,751,613.19	USD	13/10/2015	3,299,649.77	100,887.27
968,095.64	USD	3,470,000.00	BRL	13/10/2015	843,950.52	89,652.70
2,927,600.62	EUR	4,290,000.00	CAD	13/10/2015	2,927,600.62	61,654.74
1,990,324.95	USD	63,387,000.00	TWD	13/10/2015	1,793,232.01	58,425.95
82,595,494.00	SEK	8,765,417.88	EUR	13/10/2015	8,765,417.88	57,614.48
1,659,404.33	USD	23,654,635,000.00	IDR	13/10/2015	1,473,650.36	46,327.24

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 30/09/2015

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
72,779,513.24	EUR	81,227,686.36	USD	30/10/2015	72,779,513.24	42,687.49
3,594,946.83	EUR	5,330,375.42	CAD	30/10/2015	3,594,946.83	35,216.75
1,748,787.65	USD	2,029,700,000.00	KRW	13/10/2015	1,574,244.12	33,405.04
729,488.14	USD	9,640,000.00	ZAR	13/10/2015	636,591.06	30,120.84
999,972.61	USD	1,380,000.00	SGD	13/10/2015	903,015.50	26,611.25
3,883,796.80	USD	12,500,000.00	PEN	13/10/2015	3,518,728.70	17,511.10
963,277.76	USD	44,200,000.00	PHP	13/10/2015	878,382.13	16,427.24
716,318.63	USD	3,110,000.00	MYR	13/10/2015	641,944.26	8,402.36
2,499,420,000.00	COP	799,828.92	USD	13/10/2015	701,963.09	8,059.86
1,800,764.39	EUR	2,856,756.03	AUD	30/10/2015	1,800,764.39	7,144.34
492,378.75	USD	31,980,000.00	INR	13/10/2015	444,686.16	5,583.76
169,186.76	USD	115,450,000.00	CLP	13/10/2015	148,071.73	3,465.17
495,305.34	USD	11,990,000.00	CZK	13/10/2015	448,747.76	2,430.75
28,596.96	USD	25,444.56	EUR	30/10/2015	25,444.56	163.11
374,547.70	EUR	2,792,871.92	DKK	30/10/2015	374,547.70	97.95
12,976.34	GBP	17,544.65	EUR	30/10/2015	17,544.65	54.21
2,295.44	CAD	1,528.92	EUR	30/10/2015	1,528.92	4.02
887.14	DKK	118.99	EUR	30/10/2015	118.99	(0.05)
116,868,000.00	INR	1,776,954.39	USD	13/10/2015	1,613,016.93	(342.35)
2,900,000.00	DKK	389,204.17	EUR	13/10/2015	389,204.17	(444.84)
1,596,450,000.00	KRW	1,349,414.50	USD	13/10/2015	1,197,925.40	(2,909.62)
1,793,786.71	EUR	16,820,129.89	SEK	30/10/2015	1,793,786.71	(3,193.86)
1,616,374.05	USD	194,132,989.00	JPY	13/10/2015	1,442,997.86	(4,279.65)
1,100,000.00	PLN	294,307.49	USD	13/10/2015	261,126.57	(4,596.70)
3,356,059.46	EUR	449,907,290.00	JPY	30/10/2015	3,356,059.46	(8,980.96)
556,010.42	EUR	988,548.16	NZD	30/10/2015	556,010.42	(9,059.90)
7,100,000.00	ZAR	523,230.59	USD	13/10/2015	462,233.90	(9,601.45)
315,450,000.00	CLP	463,355.09	USD	13/10/2015	410,569.04	(10,433.09)
11,990,000.00	CZK	506,686.66	USD	13/10/2015	442,478.33	(12,625.13)
28,260,000.00	TWD	873,419.50	USD	13/10/2015	774,743.40	(13,568.67)
4,890,254.20	USD	587,000,000.00	JPY	15/12/2015	4,369,029.04	(15,602.70)
1,013,755.31	USD	6,578,000.00	CNH	13/10/2015	908,382.89	(15,949.31)
2,130,000.00	SGD	1,518,968.89	USD	13/10/2015	1,342,581.35	(19,158.42)
1,240,573.58	USD	3,904,630,000.00	COP	13/10/2015	1,097,670.84	(20,590.56)
389,138.98	USD	27,230,000.00	RUB	13/10/2015	339,237.19	(21,909.64)
13,158,000.00	MXN	800,409.53	USD	13/10/2015	725,482.92	(22,118.47)
108,949,000.00	PHP	2,355,653.14	USD	13/10/2015	2,127,362.76	(23,706.60)
5,727,721.52	EUR	53,900,000.00	SEK	13/10/2015	5,727,721.52	(29,995.05)
7,850,000,000.00	IDR	577,940.14	USD	13/10/2015	533,302.17	(39,784.15)
3,270,000.00	CAD	2,224,323.91	EUR	13/10/2015	2,224,323.91	(39,791.73)
14,870,000.00	ILS	3,834,737.91	USD	13/10/2015	3,406,619.41	(41,112.86)
27,240,000.00	RUB	461,429.01	USD	13/10/2015	432,178.90	(42,705.32)
1,550,000.00	BRL	466,183.92	USD	13/10/2015	436,132.64	(70,276.20)
7,154,000.00	MYR	1,722,188.13	USD	13/10/2015	1,520,629.00	(85,991.41)
7,344,867.43	EUR	998,733,047.00	JPY	13/10/2015	7,344,867.43	(125,499.33)
5,920,000.00	NZD	3,533,129.49	EUR	13/10/2015	3,533,129.49	(143,774.47)

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
48,621,000.00	NOK	5,265,661.71	EUR	13/10/2015	5,265,661.71	(161,068.52)
22,395,070.53	EUR	25,224,166.00	USD	13/10/2015	22,395,070.53	(198,503.09)
9,410,000.00	AUD	6,115,254.25	EUR	13/10/2015	6,115,254.25	(199,894.80)
12,349,867.62	GBP	17,039,184.06	EUR	13/10/2015	17,039,184.06	(284,081.67)
7,390,000.00	CHF	7,066,036.36	EUR	13/10/2015	7,066,036.36	(289,235.21)
					<b>340,128,506.47</b>	<b>711,004.49</b>

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

195	AUST 10 YEARS BOND FUTURE 15/12/2015	AUD	15,876,021.29	79,400.02
(212)	AUST 3 YEAR BOND FUTURE 15/12/2015	AUD	14,974,366.44	(18,711.58)
(35)	CAN 10 YEAR BOND FUTURE 18/12/2015	CAD	3,316,046.08	(233.87)
16	EURO BUXL 30 YEAR BOND 08/12/2015	EUR	2,491,840.00	84,160.00
80	EURO-BOBL FUTURE 08/12/2015	EUR	10,321,600.00	70,400.00
58	EURO-BUND FUTURE 08/12/2015	EUR	9,059,020.00	41,880.90
(257)	EURO-SCHATZ FUTURE 08/12/2015	EUR	28,616,950.00	(18,516.66)
(1)	JPN 10 YEAR BOND(OSE) 14/12/2015	JPY	1,108,254.67	(2,265.81)
(44)	KOREA 10 YEAR BOND FUTURE 15/12/2015	KRW	4,205,817.55	(25,629.20)
245	KOREA 3 YEAR BOND FUTURE 15/12/2015	KRW	20,357,856.60	73,116.44
(27)	LONG GILT FUTURE 29/12/2015	GBP	4,362,235.52	(15,705.14)
52	US LONG BOND (CBT) 21/12/2015	USD	7,329,787.23	126,024.12
52	US ULTRA BOND CBT 21/12/2015	USD	7,472,452.41	40,697.89
133	US 10YR NOTE (CBT) 21/12/2015	USD	15,338,563.83	140,158.14
			<b>144,830,811.62</b>	<b>574,775.25</b>

<b>Total financial derivative instruments</b>	<b>143,046.41</b>
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## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>156,776,020.30</b>	<b>94.24</b>
<b>Total financial derivative instruments</b>	<b>143,046.41</b>	<b>0.09</b>
<b>Cash at bank</b>	<b>5,577,525.43</b>	<b>3.35</b>
<b>Other assets and liabilities</b>	<b>3,866,038.70</b>	<b>2.32</b>
<b>Total net assets</b>	<b>166,362,630.84</b>	<b>100.00</b>

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

## NN (L) Global Investment Grade Credit

(Denominated in USD)

### Statistics

Net assets	30/09/2015	USD	172,226,027.99
	30/09/2014	USD	197,818,460.21
	30/09/2013	USD	237,041,189.51
<b>Net asset value per share**</b>			
Capitalisation I (EUR)	30/09/2015	EUR	6,028.57
	30/09/2014	EUR	5,455.85
	30/09/2013	EUR	4,848.77
Capitalisation I (USD)	30/09/2015	USD	-
	30/09/2014	USD	5,433.33
	30/09/2013	USD	5,174.27
Capitalisation Z (EUR)	30/09/2015	EUR	6,265.93
	30/09/2014	EUR	5,646.30
	30/09/2013	EUR	4,996.27
<b>Number of shares</b>			
Capitalisation I (EUR)	30/09/2015		2,730
	30/09/2014		2,073
	30/09/2013		2,127
Capitalisation I (USD)	30/09/2015		-
	30/09/2014		574
	30/09/2013		910
Capitalisation Z (EUR)	30/09/2015		21,997
	30/09/2014		25,294
	30/09/2013		32,289
<b>Ongoing charges in %*</b>			
Capitalisation I (EUR)	30/09/2015		0.51%
Capitalisation I (USD)	30/09/2015		0.51%
Capitalisation Z (EUR)	30/09/2015		0.08%
<b>Portfolio turnover in %*</b>	30/09/2015		153.83%

\* 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.

# NN (L) Global Investment Grade Credit

(Denominated in USD)

## Financial statements

### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>144,789,299.49</b>
Bonds and other debt instruments		144,789,299.49
<b>Total financial derivative instruments</b>		<b>60,307.60</b>
Forward foreign exchange contracts		60,307.60
<b>Cash at bank</b>		<b>24,944,285.69</b>
<b>Margin deposits</b>		<b>495,588.79</b>
<b>Other assets</b>	4,16	<b>2,002,462.86</b>
<b>Total assets</b>		<b>172,291,944.43</b>
Current liabilities	4,16	(19,398.65)
<b>Total financial derivative instruments</b>		<b>(46,517.79)</b>
Futures		(46,517.79)
<b>Total liabilities</b>		<b>(65,916.44)</b>
<b>Net assets at the end of the year</b>		<b>172,226,027.99</b>

### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>5,651,713.14</b>
Interest on bonds and other debt instruments		5,626,364.51
Bank interest		1,481.00
Other income	10	23,867.63
<b>Total expenses</b>		<b>(209,070.88)</b>
Management fees	5	(64,286.17)
Fixed service fees	6	(127,410.65)
Subscription tax	9	(17,374.06)
<b>Net investment income</b>		<b>5,442,642.26</b>
Realised gains on securities portfolio		4,297,941.19
Realised losses on securities portfolio		(4,472,588.59)
Realised gains on financial derivative instruments		5,069,961.56
Realised losses on financial derivative instruments		(5,703,557.01)
Realised gains on currency		903,962.15
Realised losses on currency		(1,338,553.24)
Changes in net unrealised gains or (losses) on securities portfolio		(7,755,269.41)
Changes in net unrealised gains or (losses) on financial derivative instruments		74,894.96
<b>Result of operations</b>		<b>(3,480,566.13)</b>
Subscriptions		23,826,835.67
Redemptions		(45,938,701.76)
Net assets at the beginning of the year		197,818,460.21
<b>Net assets at the end of the year</b>		<b>172,226,027.99</b>

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

# NN (L) Global Investment Grade Credit

(Denominated in USD)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					591,000	WILLIAMS PARTNERS LP 6.300% 15/04/2040	USD	531,418.93	0.31
<b>Bonds and other debt instruments</b>					2,000,000	WYNDHAM WORLDWIDE CORP 2.500% 01/03/2018	USD	2,002,752.00	1.16
<b>United States</b>					900,000	WYNDHAM WORLDWIDE CORP 5.100% 01/10/2025	USD	912,459.60	0.53
2,000,000	ABBVIE INC 4.400% 06/11/2042	USD	1,827,534.00	1.06	1,750,000	ZIONS BANCORPORATION 4.500% 13/06/2023	USD	1,817,098.50	1.06
1,000,000	AIR LEASE CORP 4.250% 15/09/2024	USD	980,000.00	0.57	296,000	ZIONS BANCORPORATION 4.500% 27/03/2017	USD	303,893.73	0.18
953,903	AMERICAN AIRLINES 2014-1 CLASS B PASS THROUGH TRUST 4.375% 01/10/2022	USD	954,522.92	0.55	<b>82,698,241.70</b>	<b>48.03</b>			
3,000,000	AMERICAN INTERNATIONAL GROUP INC 4.800% 10/07/2045	USD	3,062,586.00	1.78	<b>France</b>				
2,700,000	ASSOCIATED BANC-CORP 4.250% 15/01/2025	USD	2,744,720.10	1.59	500,000	ARKEMA SA 1.500% 20/01/2025 EMTN	EUR	530,581.53	0.31
2,290,000	AT&T INC 3.400% 15/05/2025	USD	2,185,795.84	1.27	800,000	AUTOROUTES DU SUD DE LA FRANCE SA 4.000% 24/09/2018 EMTN	EUR	982,103.50	0.57
1,820,000	BANC OF CALIFORNIA INC 5.250% 15/04/2025	USD	1,792,315.98	1.04	1,500,000	CASINO GUICHARD PERRACHON SA 3.157% 06/08/2019 EMTN	EUR	1,780,781.43	1.03
700,000	BANK OF AMERICA CORP 28/03/2018 FRN EMTN	EUR	772,623.59	0.45	450,000	CASINO GUICHARD PERRACHON SA 4.379% 08/02/2017 EMTN	EUR	526,976.06	0.31
900,000	BAXALTA INC 5.250% 23/06/2045	USD	908,411.40	0.53	1,250,000	CREDIT AGRICOLE SA 19/09/2033 FRN	USD	1,365,250.00	0.79
1,000,000	BROWN & BROWN INC 4.200% 15/09/2024	USD	1,008,285.00	0.59	400,000	CREDIT LOGEMENT SA FRN PERP	EUR	368,920.62	0.21
2,200,000	BUCKEYE PARTNERS LP 4.350% 15/10/2024	USD	2,061,191.00	1.20	800,000	ELECTRICITE DE FRANCE SA FRN PERP EMTN	EUR	869,871.32	0.51
1,900,000	CCO SAFARI II LLC 6.484% 23/10/2045	USD	1,916,815.00	1.11	2,000,000	ENGIE 2.375% 19/05/2026 EMTN	EUR	2,378,058.89	1.37
1,000,000	CITIGROUP INC 7.375% 04/09/2019 EMTN	EUR	1,395,803.61	0.81	500,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.250% 24/03/2025	EUR	549,362.43	0.32
775,000	CITIZENS FINANCIAL GROUP INC 4.150% 28/09/2022	USD	794,087.48	0.46	500,000	ORANGE SA FRN PERP EMTN	EUR	545,623.00	0.32
1,000,000	COX COMMUNICATIONS INC 3.250% 15/12/2022	USD	950,045.00	0.55	500,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.125% 15/01/2021 EMTN	EUR	554,832.07	0.32
650,000	DOMINION RESOURCES INC/VA 6.300% 15/03/2033	USD	778,736.40	0.45	350,000	TOTAL SA FRN PERP EMTN	EUR	342,945.48	0.20
1,005,000	DUKE ENERGY CORP 5.050% 15/09/2019	USD	1,108,115.01	0.64	1,000,000	WPP FINANCE SA 2.250% 22/09/2026 EMTN	EUR	1,112,030.58	0.65
1,000,000	EXELON GENERATION CO LLC 4.250% 15/06/2022	USD	1,023,413.00	0.59	<b>11,907,336.91</b>	<b>6.91</b>			
2,596,000	FEDEX CORP 4.100% 01/02/2045	USD	2,351,500.93	1.37	<b>United Kingdom</b>				
416,000	FIFTH THIRD BANCORP 8.250% 01/03/2038	USD	601,956.58	0.35	1,000,000	ABBEE NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 14/01/2022 EMTN	EUR	1,080,362.59	0.63
2,000,000	FIRST AMERICAN FINANCIAL CORP 4.600% 15/11/2024	USD	2,047,868.00	1.19	1,100,000	ABBEE NATIONAL TREASURY SERVICES PLC/LONDON 3.375% 20/10/2015 EMTN	EUR	1,229,851.86	0.71
1,000,000	FIRST REPUBLIC BANK/CA 2.375% 17/06/2019	USD	1,003,481.00	0.58	115,000	AVIVA PLC 03/07/2044 FRN EMTN	EUR	124,999.07	0.07
3,000,000	FORD MOTOR CREDIT CO LLC 1.500% 17/01/2017	USD	2,989,590.00	1.74	735,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	750,870.08	0.44
1,900,000	FOREST LABORATORIES LLC 4.875% 15/02/2021	USD	2,052,076.00	1.19	1,000,000	BARCLAYS BANK PLC 4.125% 15/03/2016 EMTN	EUR	1,136,311.22	0.66
1,835,000	GENERAL MOTORS FINANCIAL CO INC 4.300% 13/07/2025	USD	1,775,202.86	1.03	800,000	BG ENERGY CAPITAL PLC 5.125% 01/12/2025 EMTN	GBP	1,423,392.34	0.83
1,035,000	HARMAN INTERNATIONAL INDUSTRIES INC 4.150% 15/05/2025	USD	1,029,283.70	0.60	500,000	HBOS PLC 18/03/2030 FRN EMTN	EUR	615,332.80	0.36
1,125,000	JPMORGAN CHASE & CO 4.250% 01/10/2027	USD	1,120,396.50	0.65	500,000	IMPERIAL TOBACCO FINANCE PLC 3.375% 26/02/2026 EMTN	EUR	604,934.99	0.35
2,700,000	KOHL'S CORP 4.250% 17/07/2025	USD	2,704,722.30	1.57	1,300,000	IMPERIAL TOBACCO FINANCE PLC 7.750% 24/06/2019 EMTN	GBP	2,329,120.57	1.35
1,800,000	KRAFT HEINZ FOODS CO 5.200% 15/07/2045	USD	1,906,288.20	1.11	315,000	LLOYDS BANK PLC 1.375% 08/09/2022 EMTN	EUR	349,470.35	0.20
2,400,000	MICROSOFT CORP 3.750% 12/02/2045	USD	2,217,559.20	1.29	320,000	LLOYDS BANK PLC 16/12/2021 FRN EMTN	EUR	400,509.42	0.23
1,000,000	MOHAWK INDUSTRIES INC 3.850% 01/02/2023	USD	1,014,395.00	0.59	900,000	LLOYDS BANK PLC 4.875% 30/03/2027 EMTN	GBP	1,635,520.99	0.95
2,500,000	MORGAN STANLEY 4.875% 01/11/2022	USD	2,663,567.50	1.55	<b>11,680,676.28</b>	<b>6.78</b>			
1,000,000	MUFG UNION BANK NA 2.625% 26/09/2018	USD	1,016,684.00	0.59	<b>Netherlands</b>				
1,000,000	MURPHY OIL CORP 2.500% 01/12/2017	USD	976,371.00	0.57	310,000	ABN AMRO BANK NV 30/06/2025 FRN EMTN	EUR	348,629.31	0.20
2,000,000	NATIONWIDE MUTUAL INSURANCE CO 4.950% 22/04/2044	USD	1,960,958.00	1.14	900,000	ABN AMRO BANK NV 4.250% 06/04/2021 EMTN	EUR	1,218,218.32	0.71
1,500,000	NOBLE ENERGY INC 8.250% 01/03/2019	USD	1,761,699.00	1.02	300,000	ABN AMRO BANK NV 6.375% 27/04/2021 EMTN	EUR	396,126.98	0.23
1,750,000	PNC BANK NA 1.600% 01/06/2018	USD	1,747,061.75	1.01	160,000	ACHMEA BV FRN PERP EMTN	EUR	159,500.33	0.09
2,325,000	PRUDENTIAL FINANCIAL INC 15/05/2045 FRN	USD	2,313,165.75	1.34	200,000	ASR NEDERLAND NV FRN PERP	EUR	210,837.30	0.12
2,000,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 5.000% 01/10/2022	USD	1,952,700.00	1.13	1,100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.000% 19/09/2022	GBP	1,791,075.13	1.05
750,000	RELANCE HOLDING USA INC 6.250% 19/10/2040	USD	823,042.50	0.48	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.375% 04/08/2025	USD	1,000,717.00	0.58
900,000	SYNCHRONY FINANCIAL 4.500% 23/07/2025	USD	907,046.10	0.53	1,000,000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021 EMTN	EUR	1,194,554.90	0.69
500,000	UNITED AIRLINES 2014-1 CLASS A PASS THROUGH TRUST 4.000% 11/04/2026	USD	511,250.00	0.30	1,340,000	SHELL INTERNATIONAL FINANCE BV 1.875% 15/09/2025 EMTN	EUR	1,499,888.39	0.87
900,000	UNITEDHEALTH GROUP INC 3.750% 15/07/2025	USD	930,273.30	0.54	500,000	WOLTERS KLUWER NV 2.500% 13/05/2024	EUR	587,063.76	0.34
2,530,000	VALLEY NATIONAL BANCORP 5.125% 27/09/2023	USD	2,708,676.19	1.57	<b>8,406,611.42</b>	<b>4.88</b>			
1,900,000	VERIZON COMMUNICATIONS INC 14/09/2018 FRN	USD	1,953,545.80	1.13					
1,850,000	VERIZON COMMUNICATIONS INC 6.550% 15/09/2043	USD	2,185,671.40	1.27					
2,000,000	VIACOM INC 4.250% 01/09/2023	USD	1,959,266.00	1.14					
420,000	VIACOM INC 4.375% 15/03/2043	USD	309,819.30	0.18					
1,350,000	WEBSTER FINANCIAL CORP 4.375% 15/02/2024	USD	1,370,499.75	0.80					

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

# NN (L) Global Investment Grade Credit

(Denominated in USD)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Germany</b>				
1,500,000	CRH FINANCE GERMANY GMBH 1.750% 16/07/2021 EMTN	EUR	1,662,085.05	0.96
200,000	HANNOVER RUECK SE FRN PERP	EUR	214,878.12	0.12
500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	667,444.88	0.39
1,010,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.875% 22/11/2018	EUR	1,165,631.75	0.68
750,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	855,363.66	0.50
			<b>4,565,403.46</b>	<b>2.65</b>
<b>Ireland</b>				
300,000	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD 01/09/2042 FRN EMTN	EUR	412,371.79	0.24
400,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	529,013.20	0.31
1,000,000	ESB FINANCE LTD 2.125% 08/06/2027 EMTN	EUR	1,115,691.82	0.65
1,300,000	GE CAPITAL EUROPEAN FUNDING 5.375% 16/01/2018 EMTN	EUR	1,613,650.93	0.93
			<b>3,670,727.74</b>	<b>2.13</b>
<b>Spain</b>				
1,150,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.750% 10/02/2016	EUR	1,304,494.77	0.76
500,000	TELEFONICA EMISIONES SAU 2.932% 17/10/2029 EMTN	EUR	546,767.12	0.32
1,300,000	TELEFONICA EMISIONES SAU 4.967% 03/02/2016 EMTN	EUR	1,473,817.67	0.85
300,000	TELEFONICA EMISIONES SAU 5.134% 27/04/2020	USD	330,603.00	0.19
			<b>3,655,682.56</b>	<b>2.12</b>
<b>Virgin Islands</b>				
1,150,000	CCCI TREASURE LTD FRN PERP	USD	1,123,278.60	0.65
1,150,000	DIANJIAN HAIXING LTD FRN PERP	USD	1,145,239.00	0.66
1,000,000	GERDAU TRADE INC 5.750% 30/01/2021	USD	870,000.00	0.51
			<b>3,138,517.60</b>	<b>1.82</b>
<b>Switzerland</b>				
900,000	CREDIT SUISSE AG 18/09/2025 FRN	EUR	1,112,054.55	0.64
900,000	CREDIT SUISSE AG/GUERNSEY 2.875% 18/10/2018 EMTN	EUR	1,085,004.95	0.63
700,000	UBS AG 12/02/2026 FRN EMTN	EUR	820,911.78	0.48
			<b>3,017,971.28</b>	<b>1.75</b>
<b>Hong Kong</b>				
1,550,000	CRCC YUPENG LTD FRN PERP	USD	1,549,987.60	0.90
			<b>1,549,987.60</b>	<b>0.90</b>
<b>Japan</b>				
850,000	FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP	USD	849,889.50	0.49
500,000	SUMITOMO LIFE INSURANCE CO 20/09/2073 FRN	USD	560,000.00	0.33
			<b>1,409,889.50</b>	<b>0.82</b>
<b>Norway</b>				
1,000,000	DNB BOLIGKREDITT AS 3.875% 16/06/2021 EMTN	EUR	1,327,768.16	0.77
			<b>1,327,768.16</b>	<b>0.77</b>
<b>Italy</b>				
1,000,000	SNAM SPA 3.875% 19/03/2018 EMTN	EUR	1,203,373.29	0.70
			<b>1,203,373.29</b>	<b>0.70</b>
<b>Guernsey</b>				
1,000,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN	EUR	1,064,255.09	0.62
			<b>1,064,255.09</b>	<b>0.62</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Sweden</b>				
1,000,000	SVENSKA HANDELSBANKEN AB 2.250% 17/06/2019	USD	1,011,008.00	0.59
			<b>1,011,008.00</b>	<b>0.59</b>
<b>South Korea</b>				
1,000,000	DOOSAN INFRACORE CO LTD 05/10/2042 FRN	USD	1,004,137.00	0.58
			<b>1,004,137.00</b>	<b>0.58</b>
<b>Panama</b>				
1,000,000	CARNIVAL CORP 1.200% 05/02/2016	USD	1,001,067.00	0.58
			<b>1,001,067.00</b>	<b>0.58</b>
<b>Austria</b>				
700,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	811,446.98	0.47
			<b>811,446.98</b>	<b>0.47</b>
<b>Australia</b>				
800,000	MACQUARIE BANK LTD 4.875% 10/06/2025	USD	798,632.00	0.46
			<b>798,632.00</b>	<b>0.46</b>
<b>Luxembourg</b>				
400,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024 EMTN	GBP	700,244.67	0.41
			<b>700,244.67</b>	<b>0.41</b>
<b>Brazil</b>				
200,000	VOTORANTIM CIMENTOS SA 3.500% 13/07/2022	EUR	166,321.25	0.10
			<b>166,321.25</b>	<b>0.10</b>
			<b>144,789,299.49</b>	<b>84.07</b>

## Total securities portfolio

144,789,299.49 84.07

## Financial derivative instruments as at 30/09/2015

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
12,089,649.79	USD	10,691,311.91	EUR	15/12/2015	12,089,649.79	139,950.94
429,767,074.00	JPY	3,570,324.59	USD	15/12/2015	3,570,324.59	22,801.86
30,168.93	USD	39,778.56	CAD	15/12/2015	30,168.93	508.65
1,176,126.00	AUD	826,514.08	USD	15/12/2015	826,514.08	(3,906.83)
1,935,370.98	EUR	2,171,798.91	USD	15/12/2015	2,171,798.91	(8,631.23)
5,868,405.00	CAD	4,409,593.30	USD	15/12/2015	4,409,593.30	(33,905.92)
2,111,045.00	GBP	3,253,241.73	USD	15/12/2015	3,253,241.73	(56,509.87)
					26,351,291.33	60,307.60

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

## NN (L) Global Investment Grade Credit

(Denominated in USD)

### Financial derivative instruments as at 30/09/2015

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
<b>Futures on interest rates</b>				
28	CAN 10 YEAR BOND FUTURE 18/12/2015	CAD	2,961,229.21	(43,439.99)
8	EURO-BOBL FUTURE 08/12/2015	EUR	1,152,148.58	6,965.40
(19)	EURO-BUND FUTURE 08/12/2015	EUR	3,312,594.60	(62,989.99)
7	EURO-SCHATZ FUTURE 08/12/2015	EUR	870,061.05	742.31
2	JPN 10 YEAR BOND(OSE) 14/12/2015	JPY	2,474,178.60	9,184.65
25	LONG GILT FUTURE 29/12/2015	GBP	4,508,653.25	46,957.25
7	US LONG BOND (CBT) 21/12/2015	USD	1,101,406.25	19,578.21
1	US ULTRA BOND CBT 21/12/2015	USD	160,406.25	4,812.50
(72)	US 10YR NOTE (CBT) 21/12/2015	USD	9,268,875.00	(96,187.50)
49	US 2 YEAR NOTE (CBT) 31/12/2015	USD	10,732,531.24	13,015.62
78	US 5 YEAR NOTE (CBT) 31/12/2015	USD	9,400,218.75	54,843.75
			<b>45,942,302.78</b>	<b>(46,517.79)</b>
<b>Total financial derivative instruments</b>				<b>13,789.81</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>144,789,299.49</b>	<b>84.07</b>
<b>Total financial derivative instruments</b>	<b>13,789.81</b>	<b>0.01</b>
<b>Cash at bank</b>	<b>24,944,285.69</b>	<b>14.48</b>
<b>Other assets and liabilities</b>	<b>2,478,653.00</b>	<b>1.44</b>
<b>Total net assets</b>	<b>172,226,027.99</b>	<b>100.00</b>

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

## NN (L) Global Real Estate

*(Denominated in EUR)*

## Statistics

Net assets	30/09/2015	EUR	265,803,697.49	<b>Number of shares</b>		
	30/09/2014	EUR	249,885,523.29			
	30/09/2013	EUR	240,320,614.67	Capitalisation I (USD)	30/09/2015	7,657
<b>Net asset value per share**</b>					30/09/2014	8,167
					30/09/2013	7,904
Capitalisation I (EUR)	30/09/2015	EUR	7,631.65	Capitalisation P (EUR)	30/09/2015	57,940
	30/09/2014	EUR	6,546.26		30/09/2014	63,678
	30/09/2013	EUR	5,801.58		30/09/2013	102,730
Capitalisation I (GBP)	30/09/2015	GBP	124.65	Capitalisation P (GBP)	30/09/2015	29
	30/09/2014	GBP	113.06		30/09/2014	29
	30/09/2013	GBP	107.49		30/09/2013	729
Capitalisation I (USD)	30/09/2015	USD	5,527.80	Capitalisation P (SGD)	30/09/2015	59,177
	30/09/2014	USD	5,366.05		30/09/2014	63,287
	30/09/2013	USD	5,095.97		30/09/2013	60,352
Capitalisation P (EUR)	30/09/2015	EUR	345.91	Capitalisation P (USD)	30/09/2015	36,979
	30/09/2014	EUR	299.78		30/09/2014	39,376
	30/09/2013	EUR	268.44		30/09/2013	100,027
Capitalisation P (GBP)	30/09/2015	GBP	116.67	Capitalisation S (EUR)	30/09/2015	-
	30/09/2014	GBP	106.94		30/09/2014	-
	30/09/2013	GBP	102.71		30/09/2013	170
Capitalisation P (SGD)	30/09/2015	SGD	15.12	Capitalisation X (EUR)	30/09/2015	2,644
	30/09/2014	SGD	13.30		30/09/2014	1,788
	30/09/2013	SGD	12.56		30/09/2013	2,733
Capitalisation P (USD)	30/09/2015	USD	388.70	Distribution P (EUR)	30/09/2015	28,115
	30/09/2014	USD	381.24		30/09/2014	66,014
	30/09/2013	USD	365.80		30/09/2013	47,677
Capitalisation S (EUR)	30/09/2015	EUR	-	<b>Dividend</b>		
	30/09/2014	EUR	-			
	30/09/2013	EUR	5,789.14	Distribution P (EUR)	15/12/2014	EUR 10.50
Capitalisation X (EUR)	30/09/2015	EUR	1,327.16	Distribution P (EUR)	16/12/2013	EUR 1.70
	30/09/2014	EUR	1,156.01			
	30/09/2013	EUR	1,040.35	Distribution P (EUR)	14/12/2012	EUR 2.25
Distribution P (EUR)	30/09/2015	EUR	291.09	<b>Ongoing charges in %*</b>		
	30/09/2014	EUR	262.09			
	30/09/2013	EUR	236.48	Capitalisation I (EUR)	30/09/2015	0.81%
<b>Number of shares</b>				Capitalisation I (GBP)	30/09/2015	0.80%
Capitalisation I (EUR)	30/09/2015		23,796	Capitalisation I (USD)	30/09/2015	0.81%
	30/09/2014		24,953	Capitalisation P (EUR)	30/09/2015	1.84%
	30/09/2013		22,776	Capitalisation P (GBP)	30/09/2015	1.85%
Capitalisation I (GBP)	30/09/2015		6,489	Capitalisation P (SGD)	30/09/2015	1.85%
	30/09/2014		6,721	Capitalisation P (USD)	30/09/2015	1.84%
	30/09/2013		63,663			

\* 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.

## NN (L) Global Real Estate

*(Denominated in EUR)*

Capitalisation X (EUR)	30/09/2015	2.35%
Distribution P (EUR)	30/09/2015	1.85%
<b>Portfolio turnover in %*</b>	30/09/2015	74.60%

\* 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.



## NN (L) Global Real Estate

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>256,779,722.34</b>
Shares		256,779,722.34
<b>Cash at bank</b>		<b>7,594,956.50</b>
<b>Other assets</b>	4,16	<b>13,708,875.07</b>
<b>Total assets</b>		<b>278,083,553.91</b>
Current liabilities	4,16	(12,279,856.42)
<b>Total liabilities</b>		<b>(12,279,856.42)</b>
<b>Net assets at the end of the year</b>		<b>265,803,697.49</b>

## Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>6,920,891.48</b>
Dividends		6,920,805.30
Bank interest		86.18
<b>Total expenses</b>		<b>(2,925,252.32)</b>
Management fees	5	(2,248,757.94)
Fixed service fees	6	(620,396.76)
Subscription tax	9	(48,405.16)
Bank interest		(7,692.46)
<b>Net investment income</b>		<b>3,995,639.16</b>
Realised gains on securities portfolio		46,292,171.97
Realised losses on securities portfolio		(9,095,304.05)
Realised gains on financial derivative instruments		388,055.88
Realised losses on financial derivative instruments		(490,011.76)
Realised gains on currency		4,504,635.92
Realised losses on currency		(4,524,920.48)
Changes in net unrealised gains or (losses) on securities portfolio		(1,057,282.29)
<b>Result of operations</b>		<b>40,012,984.35</b>
Subscriptions		195,664,864.31
Redemptions		(219,295,489.66)
Distribution		(464,184.80)
Net assets at the beginning of the year		249,885,523.29
<b>Net assets at the end of the year</b>		<b>265,803,697.49</b>

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

## NN (L) Global Real Estate

(Denominated in EUR)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>United States</b>				
89,000	BOSTON PROPERTIES INC	USD	9,440,179.17	3.55
260,000	EQUITY RESIDENTIAL	USD	17,497,155.66	6.59
87,000	ESSEX PROPERTY TRUST INC	USD	17,413,249.72	6.55
235,000	EXTRA SPACE STORAGE INC	USD	16,244,210.53	6.11
108,000	FEDERAL REALTY INVESTMENT TRUST	USD	13,201,881.30	4.97
68,581	FIRST INDUSTRIAL REALTY TRUST INC	USD	1,287,141.72	0.48
350,000	GENERAL GROWTH PROPERTIES INC	USD	8,142,889.14	3.06
17,600	HOWARD HUGHES CORP/THE	USD	1,809,114.45	0.68
246,000	KILROY REALTY CORP	USD	14,360,008.96	5.40
145,000	REGENCY CENTERS CORP	USD	8,073,236.28	3.04
105,000	SIMON PROPERTY GROUP INC	USD	17,281,612.54	6.50
315,000	WELLTOWER INC	USD	19,110,235.16	7.20
			<b>143,860,914.63</b>	<b>54.13</b>
<b>Japan</b>				
1,223	JAPAN LOGISTICS FUND INC	JPY	1,977,159.46	0.74
1,300	JAPAN REAL ESTATE INVESTMENT CORP	JPY	5,383,562.76	2.03
510,000	MITSUBISHI ESTATE CO LTD	JPY	9,335,404.48	3.52
410,000	MITSUI FUDOSAN CO LTD	JPY	10,054,853.79	3.79
4,400	ORIX JREIT INC	JPY	5,353,950.54	2.01
160,900	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	4,584,422.74	1.72
			<b>36,689,353.77</b>	<b>13.81</b>
<b>United Kingdom</b>				
702,554	LAND SECURITIES GROUP PLC	GBP	12,002,864.65	4.51
320,000	SHAFTESBURY PLC	GBP	3,981,977.32	1.50
			<b>15,984,841.97</b>	<b>6.01</b>
<b>Australia</b>				
258,252	DEXUS PROPERTY GROUP	AUD	1,167,202.44	0.44
2,721,714	SCENTRE GROUP	AUD	6,709,706.98	2.52
850,000	WESTFIELD CORP	AUD	5,356,863.23	2.02
			<b>13,233,772.65</b>	<b>4.98</b>
<b>France</b>				
56,357	GECINA SA	EUR	6,140,095.15	2.31
23,000	UNIBAIL-RODAMCO SE	EUR	5,319,900.00	2.00
			<b>11,459,995.15</b>	<b>4.31</b>
<b>Bermuda</b>				
1,310,884	HONGKONG LAND HOLDINGS LTD	USD	7,762,547.14	2.92
			<b>7,762,547.14</b>	<b>2.92</b>
<b>Germany</b>				
280,000	DEUTSCHE WOHNEN AG	EUR	6,687,800.00	2.52
			<b>6,687,800.00</b>	<b>2.52</b>
<b>Hong Kong</b>				
820,914	LINK REIT	HKD	4,042,627.93	1.52
410,000	WHARF HOLDINGS LTD/THE	HKD	2,076,206.71	0.78
			<b>6,118,834.64</b>	<b>2.30</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Canada</b>				
201,333	CANADIAN REAL ESTATE INVESTMENT TRUST	CAD	5,511,728.78	2.07
			<b>5,511,728.78</b>	<b>2.07</b>
<b>Sweden</b>				
415,000	FABEGE AB	SEK	5,439,036.05	2.05
			<b>5,439,036.05</b>	<b>2.05</b>
<b>Spain</b>				
300,000	MERLIN PROPERTIES SOCIMI SA	EUR	3,195,000.00	1.20
			<b>3,195,000.00</b>	<b>1.20</b>
<b>Singapore</b>				
492,700	CAPITALAND LTD	SGD	835,897.56	0.31
			<b>835,897.56</b>	<b>0.31</b>
			<b>256,779,722.34</b>	<b>96.61</b>
<b>Total securities portfolio</b>			<b>256,779,722.34</b>	<b>96.61</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>256,779,722.34</b>	<b>96.61</b>
<b>Cash at bank</b>	<b>7,594,956.50</b>	<b>2.86</b>
<b>Other assets and liabilities</b>	<b>1,429,018.65</b>	<b>0.53</b>
<b>Total net assets</b>	<b>265,803,697.49</b>	<b>100.00</b>

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

# NN (L) Global Sustainable Equity

(Denominated in EUR)

## Statistics

Net assets	30/09/2015	EUR	443,575,042.45	<b>Number of shares</b>		
	30/09/2014	EUR	230,140,431.29			
	30/09/2013	EUR	162,314,369.26	Capitalisation P (EUR)	30/09/2015	111,981
<b>Net asset value per share**</b>					30/09/2014	155,916
					30/09/2013	135,255
Capitalisation D (EUR)	30/09/2015	EUR	29.24	Capitalisation S (EUR)	30/09/2015	-
	30/09/2014	EUR	27.00		30/09/2014	50,019
	30/09/2013	EUR	23.02		30/09/2013	53,817
Capitalisation I (EUR)	30/09/2015	EUR	280.49	Capitalisation V (EUR)	30/09/2015	52,909
	30/09/2014	EUR	256.66		30/09/2014	68,031
	30/09/2013	EUR	216.79		30/09/2013	75,542
Capitalisation N (EUR)	30/09/2015	EUR	29.66	Capitalisation X (EUR)	30/09/2015	24,313
	30/09/2014	EUR	27.19		30/09/2014	21,729
	30/09/2013	EUR	-		30/09/2013	17,766
Capitalisation P (EUR)	30/09/2015	EUR	257.92	Capitalisation Z (EUR)	30/09/2015	13,976
	30/09/2014	EUR	238.46		30/09/2014	4,986
	30/09/2013	EUR	203.47		30/09/2013	5,417
Capitalisation S (EUR)	30/09/2015	EUR	-	Distribution P (EUR)	30/09/2015	30,177
	30/09/2014	EUR	255.77		30/09/2014	20,273
	30/09/2013	EUR	216.32		30/09/2013	11,687
Capitalisation V (EUR)	30/09/2015	EUR	219.42	<b>Dividend</b>		
	30/09/2014	EUR	202.59	Distribution P (EUR)	15/12/2014	EUR 6.90
	30/09/2013	EUR	172.62	Distribution P (EUR)	16/12/2013	EUR 2.35
Capitalisation X (EUR)	30/09/2015	EUR	240.08	Distribution P (EUR)	14/12/2012	EUR 3.00
	30/09/2014	EUR	223.09			
	30/09/2013	EUR	191.31			
Capitalisation Z (EUR)	30/09/2015	EUR	7,838.23	<b>Ongoing charges in %*</b>		
	30/09/2014	EUR	7,129.48	Capitalisation D (EUR)	30/09/2015	1.75%
	30/09/2013	EUR	5,984.22	Capitalisation I (EUR)	30/09/2015	0.81%
Distribution P (EUR)	30/09/2015	EUR	901.07	Capitalisation N (EUR)	30/09/2015	0.95%
	30/09/2014	EUR	839.84	Capitalisation P (EUR)	30/09/2015	1.85%
	30/09/2013	EUR	718.93	Capitalisation S (EUR)	30/09/2015	0.97%
<b>Number of shares</b>				Capitalisation V (EUR)	30/09/2015	1.71%
Capitalisation D (EUR)	30/09/2015		400	Capitalisation X (EUR)	30/09/2015	2.35%
	30/09/2014		1,505	Capitalisation Z (EUR)	30/09/2015	0.21%
	30/09/2013		196,227	Distribution P (EUR)	30/09/2015	1.85%
Capitalisation I (EUR)	30/09/2015		853,260			
	30/09/2014		374,379			
	30/09/2013		283,119			
Capitalisation N (EUR)	30/09/2015		713,808			
	30/09/2014		472,068			
	30/09/2013		-			

\* 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.

## NN (L) Global Sustainable Equity

*(Denominated in EUR)*

Portfolio turnover in %*	30/09/2015	47.58%
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\* 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.

# NN (L) Global Sustainable Equity

(Denominated in EUR)

## Financial statements

### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>447,520,640.75</b>
Shares		437,079,742.74
Undertakings for collective investment		10,440,898.01
<b>Cash at bank</b>		<b>418,362.31</b>
<b>Other assets</b>	4,16	<b>944,061.54</b>
<b>Total assets</b>		<b>448,883,064.60</b>
Current liabilities	4,16	(5,308,022.15)
<b>Total liabilities</b>		<b>(5,308,022.15)</b>
<b>Net assets at the end of the year</b>		<b>443,575,042.45</b>

### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>6,513,470.06</b>
Dividends		6,513,470.06
<b>Total expenses</b>		<b>(3,251,374.60)</b>
Management fees	5	(2,376,647.86)
Fixed service fees	6	(790,476.23)
Subscription tax	9	(74,692.49)
Bank interest		(9,558.02)
<b>Net investment income</b>		<b>3,262,095.46</b>
Realised gains on securities portfolio		40,263,756.88
Realised losses on securities portfolio		(6,902,382.64)
Realised gains on currency		4,118,737.66
Realised losses on currency		(4,081,515.64)
Changes in net unrealised gains or (losses) on securities portfolio		(30,716,846.04)
<b>Result of operations</b>		<b>5,943,845.68</b>
Subscriptions		347,437,464.33
Redemptions		(139,794,759.92)
Distribution		(151,938.93)
Net assets at the beginning of the year		230,140,431.29
<b>Net assets at the end of the year</b>		<b>443,575,042.45</b>

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

# NN (L) Global Sustainable Equity

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					518,973	NATIONAL GRID PLC	GBP	6,471,314.16	1.45
					223,012	PRUDENTIAL PLC	GBP	4,217,107.51	0.95
					41,278	RECKITT BENCKISER GROUP PLC	GBP	3,353,569.97	0.76
					166,892	SSE PLC	GBP	3,388,024.80	0.76
					1,595,211	VODAFONE GROUP PLC	GBP	4,512,315.97	1.01
								<b>44,146,219.48</b>	<b>9.94</b>
<b>Shares</b>									
<b>United States</b>									
13,264	ALEXION PHARMACEUTICALS INC	USD	1,858,326.50	0.42	<b>Japan</b>				
113,990	ALLSTATE CORP/THE	USD	5,947,393.15	1.34	208,100	ASICS CORP	JPY	4,438,735.85	1.00
50,473	ANTHEM INC	USD	6,330,320.27	1.43	377,400	ASTELLAS PHARMA INC	JPY	4,382,331.32	0.99
153,478	APPLE INC	USD	15,165,620.07	3.42	165,500	HITACHI CHEMICAL CO LTD	JPY	2,041,180.49	0.46
46,863	BORGWARNER INC	USD	1,746,053.46	0.39	81,400	JAPAN AIRLINES CO LTD	JPY	2,578,676.21	0.58
65,304	BRISTOL-MYERS SQUIBB CO	USD	3,463,378.99	0.78	106,600	KDDI CORP	JPY	2,136,756.58	0.48
32,091	CHARTER COMMUNICATIONS INC	USD	5,055,500.43	1.14	991,900	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	5,340,701.40	1.21
119,906	CITIGROUP INC	USD	5,329,036.20	1.20	73,800	SOFTBANK GROUP CORP	JPY	3,037,903.20	0.68
77,598	COMCAST CORP	USD	3,954,109.06	0.89	132,400	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	4,489,850.76	1.01
45,301	CUMMINS INC	USD	4,406,524.15	0.99				<b>28,446,135.81</b>	<b>6.41</b>
108,201	CVS HEALTH CORP	USD	9,352,055.97	2.11	<b>France</b>				
64,370	DEVON ENERGY CORP	USD	2,138,842.82	0.48	121,816	AXA SA	EUR	2,635,489.16	0.59
56,593	DOLLAR GENERAL CORP	USD	3,672,651.22	0.83	74,464	BNP PARIBAS SA	EUR	3,906,381.44	0.88
40,287	EDWARDS LIFESCIENCES CORP	USD	5,131,111.12	1.16	119,259	KLEPIERRE	EUR	4,828,796.91	1.10
82,491	ELI LILLY & CO	USD	6,184,700.37	1.39	19,511	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,969,574.20	0.67
57,605	EOG RESOURCES INC	USD	3,756,903.92	0.85	44,994	PERNOD RICARD SA	EUR	4,057,558.92	0.91
51,797	ESTEE LAUDER COS INC/THE	USD	3,743,768.83	0.84	58,404	PUBLICIS GROUPE SA	EUR	3,561,475.92	0.80
97,718	EVERSOURCE ENERGY	USD	4,431,341.69	1.00				<b>21,959,276.55</b>	<b>4.95</b>
44,935	FIRST REPUBLIC BANK/CA	USD	2,526,826.38	0.57	<b>Netherlands</b>				
106,005	GILEAD SCIENCES INC	USD	9,324,641.39	2.10	214,198	ARCADIS NV	EUR	4,499,228.99	1.01
35,249	GOLDMAN SACHS GROUP INC/THE	USD	5,487,002.23	1.24	84,599	KONINKLIJKE VOPAK NV	EUR	3,018,915.32	0.68
26,915	GOOGLE INC - CL A	USD	15,392,366.00	3.47	25,016	NXP SEMICONDUCTORS NV	USD	1,951,304.03	0.44
63,903	HESS CORP	USD	2,865,831.29	0.65	367,593	RELX NV	EUR	5,355,830.01	1.21
54,977	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	5,085,711.10	1.15	139,035	SENSATA TECHNOLOGIES HOLDING NV	USD	5,522,787.82	1.25
85,255	LOWE'S COS INC	USD	5,263,851.83	1.19				<b>20,348,066.17</b>	<b>4.59</b>
49,765	MEAD JOHNSON NUTRITION CO	USD	3,138,594.40	0.71	<b>Germany</b>				
304,010	MICROSOFT CORP	USD	12,054,183.74	2.72	12,365	CONTINENTAL AG	EUR	2,350,586.50	0.53
110,010	PROCTER & GAMBLE CO/THE	USD	7,089,916.60	1.60	112,604	FRESENIUS SE & CO KGAA	EUR	6,756,240.00	1.53
56,561	PVH CORP	USD	5,165,355.74	1.16	86,488	GEA GROUP AG	EUR	2,943,619.08	0.66
102,343	SPECTRA ENERGY CORP	USD	2,408,555.98	0.54	24,969	HENKEL AG & CO KGAA	EUR	1,971,052.86	0.44
55,944	STANLEY BLACK & DECKER INC	USD	4,860,424.74	1.10	21,306	LINDE AG	EUR	3,088,304.70	0.70
60,895	STERICYCLE INC	USD	7,599,805.11	1.71	55,755	SAP SE	EUR	3,231,002.25	0.73
231,618	SYSCO CORP	USD	8,086,139.72	1.82				<b>20,340,805.39</b>	<b>4.59</b>
71,445	T-MOBILE US INC	USD	2,548,018.32	0.57	<b>Switzerland</b>				
136,602	TORCHMARK CORP	USD	6,901,995.79	1.56	94,736	NESTLE SA	CHF	6,362,417.58	1.43
86,710	US BANCORP	USD	3,185,645.78	0.72	87,593	NOVARTIS AG	CHF	7,179,701.96	1.62
32,319	VARIAN MEDICAL SYSTEMS INC	USD	2,136,166.47	0.48	4,983	PARTNERS GROUP HOLDING AG	CHF	1,508,805.33	0.34
94,478	VF CORP	USD	5,773,208.85	1.30	8,940	SYNGENTA AG	CHF	2,558,178.15	0.58
134,642	VISA INC	USD	8,402,384.52	1.89				<b>17,609,103.02</b>	<b>3.97</b>
33,436	VMWARE INC	USD	2,360,064.90	0.53	<b>Ireland</b>				
152,386	WELLS FARGO & CO	USD	7,010,097.29	1.58	65,964	ACCENTURE PLC	USD	5,806,604.83	1.31
88,040	WELLTOWER INC	USD	5,341,159.06	1.20	20,532	ALLERGAN PLC	USD	4,999,599.48	1.13
69,162	WESCO INTERNATIONAL INC	USD	2,879,245.81	0.65	74,335	SHIRE PLC	GBP	4,543,297.71	1.02
			<b>234,554,831.26</b>	<b>52.87</b>				<b>15,349,502.02</b>	<b>3.46</b>
<b>United Kingdom</b>					<b>Canada</b>				
190,327	ARM HOLDINGS PLC	GBP	2,447,141.54	0.55	180,712	GILDAN ACTIVEWEAR INC	CAD	4,863,885.74	1.10
345,727	AVIVA PLC	GBP	2,120,563.10	0.48					
271,508	BG GROUP PLC	GBP	3,503,826.68	0.79					
277,597	BHP BILLITON PLC	GBP	3,785,822.94	0.85					
2,628,013	CABLE & WIRELESS COMMUNICATIONS PLC	GBP	1,975,680.63	0.45					
71,901	CRODA INTERNATIONAL PLC	GBP	2,643,159.70	0.60					
108,275	DIAGEO PLC	GBP	2,601,378.77	0.59					
182,990	LAND SECURITIES GROUP PLC	GBP	3,126,313.71	0.70					

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

# NN (L) Global Sustainable Equity

*(Denominated in EUR)*

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
122,258	TORONTO-DOMINION BANK/THE	CAD	4,297,045.39	0.97
			<b>9,160,931.13</b>	<b>2.07</b>
	<b>Austria</b>			
84,258	AMS AG	CHF	2,804,253.48	0.63
40,426	LENZING AG	EUR	2,711,371.82	0.61
			<b>5,515,625.30</b>	<b>1.24</b>
	<b>Taiwan</b>			
218,558	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	USD	4,062,780.29	0.92
			<b>4,062,780.29</b>	<b>0.92</b>
	<b>Spain</b>			
119,515	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	3,577,083.95	0.81
			<b>3,577,083.95</b>	<b>0.81</b>
	<b>Norway</b>			
254,649	STATOIL ASA	NOK	3,318,969.29	0.75
			<b>3,318,969.29</b>	<b>0.75</b>
	<b>Hong Kong</b>			
1,321,000	SWIRE PROPERTIES LTD	HKD	3,306,361.55	0.75
			<b>3,306,361.55</b>	<b>0.75</b>
	<b>Sweden</b>			
184,651	ASSA ABLOY AB	SEK	2,956,531.94	0.67
			<b>2,956,531.94</b>	<b>0.67</b>
	<b>Australia</b>			
997,483	STOCKLAND	AUD	2,427,519.59	0.55
			<b>2,427,519.59</b>	<b>0.55</b>
			<b>437,079,742.74</b>	<b>98.54</b>
	<b>Undertakings for collective investment</b>			
	<b>Open ended funds</b>			
	<b>Luxembourg</b>			
10,323	NN (L) LIQUID EUR-Z CAP	EUR	10,440,898.01	2.35
			<b>10,440,898.01</b>	<b>2.35</b>
			<b>10,440,898.01</b>	<b>2.35</b>
	<b>Total securities portfolio</b>		<b>447,520,640.75</b>	<b>100.89</b>

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>447,520,640.75</b>	<b>100.89</b>
<b>Cash at bank</b>	<b>418,362.31</b>	<b>0.09</b>
<b>Other assets and liabilities</b>	<b>(4,363,960.61)</b>	<b>(0.98)</b>
<b>Total net assets</b>	<b>443,575,042.45</b>	<b>100.00</b>

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

## NN (L) Greater China Equity

(Denominated in USD)

### Statistics

Net assets	30/09/2015	USD	185,421,162.83	<b>Number of shares</b>		
	30/09/2014	USD	218,388,580.45			
	30/09/2013	USD	235,182,162.14	Capitalisation N (EUR)	30/09/2015	3,682
<b>Net asset value per share**</b>					30/09/2014	2,451
					30/09/2013	-
Capitalisation I (EUR)	30/09/2015	EUR	5,208.60	Capitalisation P (EUR)	30/09/2015	4,280
	30/09/2014	EUR	4,843.93		30/09/2014	4,316
	30/09/2013	EUR	-		30/09/2013	10,261
Capitalisation I (USD)	30/09/2015	USD	9,349.83	Capitalisation P (USD)	30/09/2015	64,075
	30/09/2014	USD	9,840.20		30/09/2014	99,469
	30/09/2013	USD	8,972.69		30/09/2013	139,160
Capitalisation N (EUR)	30/09/2015	EUR	467.75	Capitalisation X (HUF)	30/09/2015	683
	30/09/2014	EUR	435.83		30/09/2014	575
	30/09/2013	EUR	-		30/09/2013	1,387
Capitalisation P (EUR)	30/09/2015	EUR	460.48	Capitalisation X (USD)	30/09/2015	32,092
	30/09/2014	EUR	432.71		30/09/2014	33,192
	30/09/2013	EUR	372.02		30/09/2013	22,538
Capitalisation P (USD)	30/09/2015	USD	845.98	Capitalisation Y (USD)	30/09/2015	71,285
	30/09/2014	USD	899.63		30/09/2014	36,194
	30/09/2013	USD	828.88		30/09/2013	22,001
Capitalisation X (HUF)	30/09/2015	HUF	72,207.16	Distribution N (USD)	30/09/2015	40
	30/09/2014	HUF	67,630.81		30/09/2014	83
	30/09/2013	HUF	55,960.03		30/09/2013	-
Capitalisation X (USD)	30/09/2015	USD	791.87	Distribution P (USD)	30/09/2015	3,419
	30/09/2014	USD	846.27		30/09/2014	5,244
	30/09/2013	USD	783.62		30/09/2013	4,279
Capitalisation Y (USD)	30/09/2015	USD	270.79	<b>Dividend</b>		
	30/09/2014	USD	292.33	Distribution N (USD)	15/12/2014	USD 73.55
	30/09/2013	USD	273.42	Distribution P (USD)	15/12/2014	USD 30.90
Distribution N (USD)	30/09/2015	USD	3,650.47	Distribution P (USD)	16/12/2013	USD 28.00
	30/09/2014	USD	3,922.77	Distribution P (USD)	14/12/2012	USD 34.30
	30/09/2013	USD	-	<b>Ongoing charges in %*</b>		
Distribution P (USD)	30/09/2015	USD	3,671.29	Capitalisation I (EUR)	30/09/2015	0.86%
	30/09/2014	USD	3,935.11	Capitalisation I (USD)	30/09/2015	0.86%
	30/09/2013	USD	3,652.97	Capitalisation N (EUR)	30/09/2015	1.05%
<b>Number of shares</b>				Capitalisation P (EUR)	30/09/2015	1.89%
Capitalisation I (EUR)	30/09/2015		394	Capitalisation P (USD)	30/09/2015	1.90%
	30/09/2014		227	Capitalisation X (HUF)	30/09/2015	2.40%
	30/09/2013		-			
Capitalisation I (USD)	30/09/2015		7,188			
	30/09/2014		6,506			
	30/09/2013		8,360			

\* 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.



## NN (L) Greater China Equity

*(Denominated in USD)*

Capitalisation X (USD)	30/09/2015	2.40%
Capitalisation Y (USD)	30/09/2015	3.40%
Distribution N (USD)	30/09/2015	1.05%
Distribution P (USD)	30/09/2015	1.90%
<b>Portfolio turnover in %*</b>	30/09/2015	(171.08%)

\* 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.

## NN (L) Greater China Equity

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>184,091,794.46</b>
Shares		184,091,794.46
<b>Cash at bank</b>		<b>1,215,649.50</b>
<b>Other assets</b>	4,16	<b>1,674,359.60</b>
<b>Total assets</b>		<b>186,981,803.56</b>
Current liabilities	4,16	(1,560,640.73)
<b>Total liabilities</b>		<b>(1,560,640.73)</b>
<b>Net assets at the end of the year</b>		<b>185,421,162.83</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>5,543,523.20</b>
Dividends		5,540,244.93
Bank interest		3,278.27
<b>Total expenses</b>		<b>(4,099,934.66)</b>
Management fees	5	(3,069,044.62)
Fixed service fees	6	(949,624.78)
Subscription tax	9	(81,255.36)
Bank interest		(9.90)
<b>Net investment income</b>		<b>1,443,588.54</b>
Realised gains on securities portfolio		14,427,454.74
Realised losses on securities portfolio		(6,850,115.81)
Realised gains on financial derivative instruments		19,868.96
Realised losses on financial derivative instruments		(15,136.61)
Realised gains on currency		123,746.74
Realised losses on currency		(354,182.65)
Changes in net unrealised gains or (losses) on securities portfolio		(27,289,774.45)
Changes in net unrealised gains or (losses) on financial derivative instruments		483.57
<b>Result of operations</b>		<b>(18,494,066.97)</b>
Subscriptions		271,366,850.13
Redemptions		(285,679,562.01)
Distribution		(160,638.77)
Net assets at the beginning of the year		218,388,580.45
<b>Net assets at the end of the year</b>		<b>185,421,162.83</b>

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

# NN (L) Greater China Equity

(Denominated in USD)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Cayman Islands</b>									
218,268	CHEUNG KONG PROPERTY HOLDINGS LTD	HKD	1,594,577.79	0.86	1,001,000	HUATAI SECURITIES CO LTD	HKD	1,985,579.31	1.07
1,319,000	CHINA PIONEER PHARMA HOLDINGS LTD	HKD	571,153.61	0.31	9,578,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	HKD	5,538,235.76	2.99
2,045,333	CHINA RESOURCES LAND LTD	HKD	4,815,502.27	2.60	4,392,000	PETROCHINA CO LTD	HKD	3,057,724.68	1.65
7,431,000	CHINA SHENGMU ORGANIC MILK LTD	HKD	1,637,788.55	0.88	1,199,270	PING AN INSURANCE GROUP CO OF CHINA LTD	HKD	5,970,489.26	3.22
8,034,000	CHINASOFT INTERNATIONAL LTD	HKD	3,103,915.36	1.67	2,166,000	TONG REN TANG TECHNOLOGIES CO LTD	HKD	2,965,405.63	1.60
245,268	CK HUTCHISON HOLDINGS LTD	HKD	3,198,899.47	1.73	367,200	ZTE CORP	HKD	842,631.43	0.45
2,156,000	DAWNRAYS PHARMACEUTICAL HOLDINGS LTD	HKD	1,850,412.20	1.00				<b>41,997,166.84</b>	<b>22.65</b>
13,316,400	HUA HAN BIO-PHARMACEUTICAL HOLDINGS LTD	HKD	1,640,107.69	0.88	<b>Taiwan</b>				
963,500	INTIME RETAIL GROUP CO LTD	HKD	999,317.35	0.54	4,119,000	ADVANCED SEMICONDUCTOR ENGINEERING INC	TWD	4,436,842.07	2.39
501,000	KINGSOFT CORP LTD	HKD	980,790.83	0.53	1,175,120	CATHAY FINANCIAL HOLDING CO LTD	TWD	1,611,830.57	0.87
2,063,500	LI NING CO LTD	HKD	906,913.58	0.49	482,791	CHICONY ELECTRONICS CO LTD	TWD	1,116,698.26	0.60
28,200	NETEASE INC	USD	3,387,384.00	1.83	2,835,673	CTBC FINANCIAL HOLDING CO LTD	TWD	1,466,673.11	0.79
4,879,000	PW MEDTECH GROUP LTD	HKD	1,024,725.67	0.55	849,265	HON HAI PRECISION INDUSTRY CO LTD	TWD	2,218,321.34	1.20
1,676,000	SINO BIOPHARMACEUTICAL LTD	HKD	2,064,236.08	1.11	3,913,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	15,522,464.28	8.37
13,190,706	SSY GROUP LTD	HKD	3,078,238.18	1.66				<b>26,372,829.63</b>	<b>14.22</b>
334,100	TAL EDUCATION GROUP	USD	10,741,315.00	5.79	<b>Bermuda</b>				
1,097,600	TENCENT HOLDINGS LTD	HKD	18,427,889.16	9.95	3,238,443	LUYE PHARMA GROUP LTD	HKD	2,896,990.46	1.56
			<b>60,023,166.79</b>	<b>32.38</b>	2,720,840	SHENZHEN INTERNATIONAL HOLDINGS LTD	HKD	3,746,185.27	2.02
<b>Hong Kong</b>								<b>6,643,175.73</b>	<b>3.58</b>
1,932,200	AIA GROUP LTD	HKD	10,032,665.12	5.40	<b>Macao</b>				
201,000	BEIJING ENTERPRISES HOLDINGS LTD	HKD	1,211,743.61	0.65	660,000	SANDS CHINA LTD	HKD	1,989,429.76	1.07
500,000	BELLE INTERNATIONAL HOLDINGS LTD	HKD	434,316.68	0.23				<b>1,989,429.76</b>	<b>1.07</b>
387,000	CHINA EVERBRIGHT LTD	HKD	885,057.05	0.48				<b>184,091,794.46</b>	<b>99.28</b>
647,000	CHINA MOBILE LTD	HKD	7,675,154.03	4.14	<b>Total securities portfolio</b>				
1,298,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	3,946,201.54	2.13				<b>184,091,794.46</b>	<b>99.28</b>
574,000	CHINA TAIPING INSURANCE HOLDINGS CO LTD	HKD	1,789,734.82	0.97	<b>Summary of net assets as at 30/09/2015</b>				
4,006,000	CSPC PHARMACEUTICAL GROUP LTD	HKD	3,526,488.51	1.90					%
1,805,000	FAR EAST HORIZON LTD	HKD	1,404,074.59	0.76					NAV
650,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	1,660,126.95	0.90	<b>Total securities portfolio</b>		<b>184,091,794.46</b>		<b>99.28</b>
72,400	HANG SENG BANK LTD	HKD	1,307,529.23	0.71	<b>Cash at bank</b>		<b>1,215,649.50</b>		<b>0.66</b>
303,896	HENDERSON LAND DEVELOPMENT CO LTD	HKD	1,820,240.13	0.98	<b>Other assets and liabilities</b>		<b>113,718.87</b>		<b>0.06</b>
4,684,000	HENGDELI HOLDINGS LTD	HKD	674,064.95	0.36	<b>Total net assets</b>		<b>185,421,162.83</b>		<b>100.00</b>
490,045	HONG KONG & CHINA GAS CO LTD	HKD	922,495.60	0.50					
180,041	HONG KONG EXCHANGES AND CLEARING LTD	HKD	4,124,484.62	2.22					
10,078,000	SHENZHEN INVESTMENT LTD	HKD	3,553,898.60	1.92					
161,000	SUN HUNG KAI PROPERTIES LTD	HKD	2,097,749.68	1.13					
			<b>47,066,025.71</b>	<b>25.38</b>					
<b>China</b>									
1,141,000	AGRICULTURAL BANK OF CHINA LTD	HKD	431,946.69	0.23					
1,564,000	BANK OF CHINA LTD	HKD	675,216.02	0.36					
1,933,000	BANK OF COMMUNICATIONS CO LTD	HKD	1,345,760.88	0.73					
6,898,000	CGN POWER CO LTD	HKD	2,897,543.62	1.56					
4,843,000	CHINA CINDA ASSET MANAGEMENT CO LTD	HKD	1,682,716.68	0.91					
8,366,000	CHINA CONSTRUCTION BANK CORP	HKD	5,585,818.02	3.01					
329,000	CHINA LIFE INSURANCE CO LTD	HKD	1,143,121.55	0.62					
593,500	CHINA MERCHANTS BANK CO LTD	HKD	1,438,878.24	0.78					
384,000	CHINA OILFIELD SERVICES LTD	HKD	385,330.96	0.21					
3,961,600	CHINA PETROLEUM & CHEMICAL CORP	HKD	2,429,368.82	1.31					
461,871	CHINA VANKE CO LTD	HKD	986,823.82	0.53					
1,171,000	CNOOC LTD	HKD	1,205,422.04	0.65					
146,000	ENN ENERGY HOLDINGS LTD	HKD	704,137.58	0.38					
648,000	GREAT WALL MOTOR CO LTD	HKD	725,015.85	0.39					

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

## NN (L) Health Care

(Denominated in USD)

### Statistics

Net assets	30/09/2015	USD	324,984,106.85	<b>Number of shares</b>		
	30/09/2014	USD	385,080,985.37			
	30/09/2013	USD	297,639,204.22	Capitalisation P (USD)	30/09/2015	52,921
<b>Net asset value per share**</b>					30/09/2014	78,674
					30/09/2013	66,204
Capitalisation I (USD)	30/09/2015	USD	1,736.61	Capitalisation P Hedged (ii) (EUR)	30/09/2015	148,837
	30/09/2014	USD	1,680.53		30/09/2014	242,204
	30/09/2013	USD	1,330.78		30/09/2013	233,300
Capitalisation I Hedged (ii) (EUR)	30/09/2015	EUR	5,408.84	Capitalisation X (EUR)	30/09/2015	32,581
	30/09/2014	EUR	5,139.82		30/09/2014	28,881
	30/09/2013	EUR	-		30/09/2013	21,016
Capitalisation P (EUR)	30/09/2015	EUR	615.81	Capitalisation X (USD)	30/09/2015	5,322
	30/09/2014	EUR	532.11		30/09/2014	4,565
	30/09/2013	EUR	397.35		30/09/2013	3,244
Capitalisation P (USD)	30/09/2015	USD	1,569.99	Distribution P (USD)	30/09/2015	2,138
	30/09/2014	USD	1,535.06		30/09/2014	2,480
	30/09/2013	USD	1,228.34		30/09/2013	2,736
Capitalisation P Hedged (ii) (EUR)	30/09/2015	EUR	531.79	Distribution P Hedged (ii) (EUR)	30/09/2015	8,261
	30/09/2014	EUR	510.12		30/09/2014	10,047
	30/09/2013	EUR	400.46		30/09/2013	12,487
Capitalisation X (EUR)	30/09/2015	EUR	617.70	<b>Dividend</b>		
	30/09/2014	EUR	536.36	Distribution P (USD)	15/12/2014	USD 13.00
	30/09/2013	EUR	402.53	Distribution P (USD)	16/12/2013	USD 25.00
Capitalisation X (USD)	30/09/2015	USD	1,461.93	Distribution P (USD)	14/12/2012	USD 35.85
	30/09/2014	USD	1,436.59	Distribution P Hedged (ii) (EUR)	15/12/2014	EUR 4.50
	30/09/2013	USD	1,155.25	Distribution P Hedged (ii) (EUR)	16/12/2013	EUR 7.00
Distribution P (USD)	30/09/2015	USD	6,786.55	Distribution P Hedged (ii) (EUR)	14/12/2012	EUR 11.25
	30/09/2014	USD	6,648.37			
	30/09/2013	USD	5,343.45			
Distribution P Hedged (ii) (EUR)	30/09/2015	EUR	2,316.54			
	30/09/2014	EUR	2,223.50			
	30/09/2013	EUR	1,751.85			
<b>Number of shares</b>						
Capitalisation I (USD)	30/09/2015		23,998			
	30/09/2014		21,913			
	30/09/2013		22,590			
Capitalisation I Hedged (ii) (EUR)	30/09/2015		7,224			
	30/09/2014		2			
	30/09/2013		-			
Capitalisation P (EUR)	30/09/2015		3,108			
	30/09/2014		828			
	30/09/2013		666			

\* 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.

## NN (L) Health Care

*(Denominated in USD)***Ongoing charges in %\***

Capitalisation I (USD)	30/09/2015	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2015	0.81%
Capitalisation P (EUR)	30/09/2015	1.85%
Capitalisation P (USD)	30/09/2015	1.85%
Capitalisation P Hedged (ii) (EUR)	30/09/2015	1.85%
Capitalisation X (EUR)	30/09/2015	2.35%
Capitalisation X (USD)	30/09/2015	2.35%
Distribution P (USD)	30/09/2015	1.85%
Distribution P Hedged (ii) (EUR)	30/09/2015	1.85%
<b>Portfolio turnover in %*</b>	30/09/2015	77.86%

\* 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.

## NN (L) Health Care

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>322,516,145.51</b>
Shares		322,516,145.51
<b>Total financial derivative instruments</b>		<b>173,985.27</b>
Forward foreign exchange contracts		173,985.27
<b>Cash at bank</b>		<b>4,218,582.92</b>
<b>Other assets</b>	4,16	<b>553,389.10</b>
<b>Total assets</b>		<b>327,462,102.80</b>
Current liabilities	4,16	(2,477,995.95)
<b>Total liabilities</b>		<b>(2,477,995.95)</b>
<b>Net assets at the end of the year</b>		<b>324,984,106.85</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>3,094,742.66</b>
Dividends		3,056,525.41
Bank interest		1,883.93
Other income	10	36,333.32
<b>Total expenses</b>		<b>(5,894,555.83)</b>
Management fees	5	(4,768,898.73)
Fixed service fees	6	(985,314.91)
Subscription tax	9	(139,991.54)
Bank interest		(144.13)
Other expenses	11	(206.52)
<b>Net investment loss</b>		<b>(2,799,813.17)</b>
Realised gains on securities portfolio		93,987,001.36
Realised losses on securities portfolio		(14,567,408.82)
Realised gains on financial derivative instruments		3,555,678.15
Realised losses on financial derivative instruments		(22,347,250.98)
Realised gains on currency		3,378,346.45
Realised losses on currency		(3,412,921.73)
Changes in net unrealised gains or (losses) on securities portfolio		(68,957,041.46)
Changes in net unrealised gains or (losses) on financial derivative instruments		2,209,127.74
<b>Result of operations</b>		<b>(8,954,282.46)</b>
Subscriptions		177,955,206.62
Redemptions		(229,011,338.51)
Distribution		(86,464.17)
Net assets at the beginning of the year		385,080,985.37
<b>Net assets at the end of the year</b>		<b>324,984,106.85</b>

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

# NN (L) Health Care

(Denominated in USD)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>United States</b>				
29,439	ABBVIE INC	USD	1,601,775.99	0.49
78,380	AETNA INC	USD	8,575,555.80	2.64
97,834	AMGEN INC	USD	13,532,398.88	4.16
65,765	ANTHEM INC	USD	9,207,100.00	2.83
67,151	BECTON DICKINSON AND CO	USD	8,908,251.66	2.74
138,634	BRISTOL-MYERS SQUIBB CO	USD	8,207,132.80	2.53
106,604	CARDINAL HEALTH INC	USD	8,189,319.28	2.52
13,883	CELGENE CORP	USD	1,501,724.11	0.46
22,864	CIGNA CORP	USD	3,087,097.28	0.95
57,164	EDWARDS LIFESCIENCES CORP	USD	8,127,005.88	2.50
165,612	ELI LILLY & CO	USD	13,860,068.28	4.26
182,636	GILEAD SCIENCES INC	USD	17,933,028.84	5.52
298,203	JOHNSON & JOHNSON	USD	27,837,250.05	8.57
47,547	LABORATORY CORP OF AMERICA HOLDINGS	USD	5,157,423.09	1.59
30,929	MCKESSON CORP	USD	5,722,792.87	1.76
348,893	MERCK & CO INC	USD	17,231,825.27	5.30
699,308	PFIZER INC	USD	21,965,264.28	6.76
25,902	ST JUDE MEDICAL INC	USD	1,634,157.18	0.50
132,864	UNITEDHEALTH GROUP INC	USD	15,413,552.64	4.74
80,257	ZIMMER BIOMET HOLDINGS INC	USD	7,538,540.01	2.32
			<b>205,231,264.19</b>	<b>63.14</b>
<b>Switzerland</b>				
55,733	ACTELION LTD	CHF	7,055,748.75	2.17
250,425	NOVARTIS AG	CHF	22,912,695.73	7.05
30,219	ROCHE HOLDING AG	CHF	7,948,299.05	2.45
			<b>37,916,743.53</b>	<b>11.67</b>
<b>Japan</b>				
642,200	ASTELLAS PHARMA INC	JPY	8,324,057.92	2.56
156,100	SHIONOGI & CO LTD	JPY	5,598,547.03	1.72
			<b>13,922,604.95</b>	<b>4.28</b>
<b>United Kingdom</b>				
204,043	ASTRAZENECA PLC	GBP	12,923,934.58	3.98
			<b>12,923,934.58</b>	<b>3.98</b>
<b>Denmark</b>				
239,236	NOVO NORDISK A/S	DKK	12,822,254.92	3.95
			<b>12,822,254.92</b>	<b>3.95</b>
<b>Ireland</b>				
6,090	ALLERGAN PLC	USD	1,655,322.90	0.51
135,083	SHIRE PLC	GBP	9,215,948.27	2.84
			<b>10,871,271.17</b>	<b>3.35</b>
<b>Israel</b>				
176,267	TEVA PHARMACEUTICAL INDUSTRIES LTD	ILS	10,082,280.19	3.10
			<b>10,082,280.19</b>	<b>3.10</b>
<b>Germany</b>				
18,498	BAYER AG	EUR	2,363,208.48	0.73
76,041	FRESENIUS SE & CO KGAA	EUR	5,092,845.88	1.56
			<b>7,456,054.36</b>	<b>2.29</b>

<b>Finland</b>				
179,051	ORION OYJ	EUR	6,755,459.82	2.08
			<b>6,755,459.82</b>	<b>2.08</b>
<b>France</b>				
17,310	ESSILOR INTERNATIONAL SA	EUR	2,104,197.07	0.65
25,645	SANOFI	EUR	2,430,080.73	0.75
			<b>4,534,277.80</b>	<b>1.40</b>
			<b>322,516,145.51</b>	<b>99.24</b>
<b>Total securities portfolio</b>			<b>322,516,145.51</b>	<b>99.24</b>

## Financial derivative instruments as at 30/09/2015

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
9,520,481.24	EUR	6,964,936.54	GBP	30/10/2015	10,610,576.26	83,151.06
94,043,662.41	EUR	104,960,156.70	USD	30/10/2015	104,960,156.70	61,644.65
16,323,399.56	EUR	17,735,634.79	CHF	30/10/2015	18,192,428.67	60,552.89
7,790,995.94	USD	6,953,757.03	EUR	30/10/2015	7,790,995.94	25,495.63
44,839,061.00	JPY	333,783.90	EUR	30/10/2015	373,892.53	1,770.82
5,573,073.46	EUR	41,556,469.36	DKK	30/10/2015	6,211,190.32	1,628.61
2,023,018.32	ILS	460,934.71	EUR	30/10/2015	515,096.31	810.58
20.69	EUR	30.68	CAD	30/10/2015	23.05	0.22
2.26	EUR	3.58	AUD	30/10/2015	2.52	0.01
1.65	EUR	15.45	SEK	30/10/2015	1.84	0.00
6,153,175.42	EUR	824,883,621.00	JPY	30/10/2015	6,857,713.96	(18,387.56)
4,729,548.36	EUR	20,892,585.95	ILS	30/10/2015	5,271,081.61	(42,681.64)
					160,783,159.71	173,985.27
Total financial derivative instruments						173,985.27

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>322,516,145.51</b>	<b>99.24</b>
<b>Total financial derivative instruments</b>	<b>173,985.27</b>	<b>0.05</b>
<b>Cash at bank</b>	<b>4,218,582.92</b>	<b>1.30</b>
<b>Other assets and liabilities</b>	<b>(1,924,606.85)</b>	<b>(0.59)</b>
<b>Total net assets</b>	<b>324,984,106.85</b>	<b>100.00</b>

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

## NN (L) Industrials

(Denominated in EUR)

### Statistics

### Ongoing charges in %\*

Net assets	30/09/2015	EUR	78,420,942.21
	30/09/2014	EUR	108,078,121.91
	30/09/2013	EUR	110,960,464.06

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

Capitalisation I (EUR)	30/09/2015	EUR	549.96
	30/09/2014	EUR	545.64
	30/09/2013	EUR	497.63

Capitalisation P (EUR)	30/09/2015	EUR	497.74
	30/09/2014	EUR	498.97
	30/09/2013	EUR	459.83

Capitalisation X (EUR)	30/09/2015	EUR	466.33
	30/09/2014	EUR	469.83
	30/09/2013	EUR	435.12

Capitalisation Z (EUR)	30/09/2015	EUR	-
	30/09/2014	EUR	-
	30/09/2013	EUR	-

Distribution P (EUR)	30/09/2015	EUR	1,843.48
	30/09/2014	EUR	1,851.93
	30/09/2013	EUR	1,711.63

### Number of shares

Capitalisation I (EUR)	30/09/2015		52,735
	30/09/2014		77,467
	30/09/2013		76,432

Capitalisation P (EUR)	30/09/2015		71,284
	30/09/2014		95,233
	30/09/2013		124,770

Capitalisation X (EUR)	30/09/2015		5,723
	30/09/2014		6,732
	30/09/2013		11,054

Capitalisation Z (EUR)	30/09/2015		-
	30/09/2014		-
	30/09/2013		-

Distribution P (EUR)	30/09/2015		6,113
	30/09/2014		8,169
	30/09/2013		6,277

### Dividend

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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Distribution P (EUR)	14/12/2012	EUR	6.50
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\* 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.



## NN (L) Industrials

(Denominated in EUR)

## Financial statements

## Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>77,725,411.95</b>
Shares		77,725,411.95
<b>Cash at bank</b>		<b>699,618.14</b>
<b>Other assets</b>	4,16	<b>287,188.71</b>
<b>Total assets</b>		<b>78,712,218.80</b>
Current liabilities	4,16	(291,276.59)
<b>Total liabilities</b>		<b>(291,276.59)</b>
<b>Net assets at the end of the year</b>		<b>78,420,942.21</b>

## Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>1,955,738.53</b>
Dividends		1,803,690.37
Bank interest		36.96
Other income	10	152,011.20
<b>Total expenses</b>		<b>(1,505,159.24)</b>
Management fees	5	(1,202,137.91)
Fixed service fees	6	(264,684.41)
Subscription tax	9	(34,294.57)
Bank interest		(4,042.35)
<b>Net investment income</b>		<b>450,579.29</b>
Realised gains on securities portfolio		25,204,205.65
Realised losses on securities portfolio		(10,273,908.30)
Realised gains on financial derivative instruments		2,628,766.38
Realised losses on financial derivative instruments		(729,700.98)
Realised gains on currency		2,171,901.98
Realised losses on currency		(2,188,097.45)
Changes in net unrealised gains or (losses) on securities portfolio		(13,305,701.69)
Changes in net unrealised gains or (losses) on financial derivative instruments		(291,224.14)
<b>Result of operations</b>		<b>3,666,820.74</b>
Subscriptions		46,610,646.73
Redemptions		(79,904,807.76)
Distribution		(29,839.41)
Net assets at the beginning of the year		108,078,121.91
<b>Net assets at the end of the year</b>		<b>78,420,942.21</b>

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

## NN (L) Industrials

(Denominated in EUR)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>United States</b>				
34,958	BOEING CO/THE	USD	4,101,007.93	5.23
24,239	CINTAS CORP	USD	1,862,032.92	2.37
19,761	CUMMINS INC	USD	1,922,194.29	2.45
16,570	DEERE & CO	USD	1,098,481.52	1.40
23,429	DELTA AIR LINES INC	USD	941,777.59	1.20
31,009	DELUXE CORP	USD	1,548,435.98	1.97
40,048	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	1,688,025.44	2.15
340,492	GENERAL ELECTRIC CO	USD	7,692,907.72	9.80
44,897	GREENBRIER COS INC/THE	USD	1,291,505.19	1.65
5,504	HONEYWELL INTERNATIONAL INC	USD	466,896.99	0.60
25,560	HURON CONSULTING GROUP INC	USD	1,431,817.96	1.83
52,490	ON ASSIGNMENT INC	USD	1,735,167.75	2.21
8,645	PACCAR INC	USD	404,040.00	0.52
25,129	ROCKWELL COLLINS INC	USD	1,842,380.61	2.35
21,286	STANLEY BLACK & DECKER INC	USD	1,849,331.49	2.36
18,238	TOWERS WATSON & CO	USD	1,917,828.84	2.45
31,607	TRIUMPH GROUP INC	USD	1,191,509.57	1.52
36,727	UNION PACIFIC CORP	USD	2,908,877.11	3.71
40,358	UNITED TECHNOLOGIES CORP	USD	3,217,431.96	4.10
4,784	3M CO	USD	607,594.79	0.77
			<b>39,719,245.65</b>	<b>50.64</b>
<b>Japan</b>				
9,800	CENTRAL JAPAN RAILWAY CO	JPY	1,416,013.04	1.81
480,000	FUJI ELECTRIC CO LTD	JPY	1,558,474.91	1.99
208,700	ITOCHU CORP	JPY	1,972,446.68	2.51
54,000	JAPAN AIRLINES CO LTD	JPY	1,710,669.72	2.18
213,000	MITSUBISHI ELECTRIC CORP	JPY	1,744,941.74	2.23
495,000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	1,980,697.14	2.52
377,000	SUMITOMO HEAVY INDUSTRIES LTD	JPY	1,334,556.87	1.70
108,000	TADANO LTD	JPY	1,072,263.21	1.37
68,000	TAISEI CORP	JPY	397,615.53	0.51
			<b>13,187,678.84</b>	<b>16.82</b>
<b>France</b>				
61,955	ALSTOM SA	EUR	1,710,267.78	2.18
13,547	CIE DE SAINT-GOBAIN	EUR	524,404.37	0.67
10,280	SCHNEIDER ELECTRIC SE	EUR	514,102.80	0.66
41,622	VINCI SA	EUR	2,360,383.62	3.01
			<b>5,109,158.57</b>	<b>6.52</b>
<b>United Kingdom</b>				
393,357	MITIE GROUP PLC	GBP	1,629,111.76	2.08
281,051	ROYAL MAIL PLC	GBP	1,749,798.39	2.22
76,245	SMITHS GROUP PLC	GBP	1,039,816.96	1.33
			<b>4,418,727.11</b>	<b>5.63</b>
<b>Germany</b>				
15,840	GEA GROUP AG	EUR	539,114.40	0.69
22,092	HOCHTIEF AG	EUR	1,646,516.76	2.10
5,330	SIEMENS AG	EUR	426,080.20	0.54
			<b>2,611,711.36</b>	<b>3.33</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Netherlands</b>				
43,663	ARCADIS NV	EUR	917,141.32	1.17
431,546	POSTNL NV	EUR	1,405,976.87	1.79
			<b>2,323,118.19</b>	<b>2.96</b>
<b>Singapore</b>				
403,000	KEPPEL CORP LTD	SGD	1,729,698.62	2.21
601,600	YANGZUIJIANG SHIPBUILDING HOLDINGS LTD	SGD	432,254.43	0.55
			<b>2,161,953.05</b>	<b>2.76</b>
<b>Australia</b>				
791,684	QANTAS AIRWAYS LTD	AUD	1,861,621.20	2.37
			<b>1,861,621.20</b>	<b>2.37</b>
<b>Ireland</b>				
58,474	TYCO INTERNATIONAL PLC	USD	1,752,779.43	2.24
			<b>1,752,779.43</b>	<b>2.24</b>
<b>Cayman Islands</b>				
120,192	CK HUTCHISON HOLDINGS LTD	HKD	1,404,344.93	1.79
			<b>1,404,344.93</b>	<b>1.79</b>
<b>Denmark</b>				
905	AP MOELLER - MAERSK A/S	DKK	1,245,861.70	1.59
			<b>1,245,861.70</b>	<b>1.59</b>
<b>Switzerland</b>				
12,016	ADECCO SA	CHF	784,954.14	1.00
			<b>784,954.14</b>	<b>1.00</b>
<b>Sweden</b>				
44,984	ALFA LAVAL AB	SEK	657,795.35	0.84
			<b>657,795.35</b>	<b>0.84</b>
<b>Canada</b>				
9,607	CANADIAN NATIONAL RAILWAY CO	CAD	486,462.43	0.62
			<b>486,462.43</b>	<b>0.62</b>
			<b>77,725,411.95</b>	<b>99.11</b>
<b>Total securities portfolio</b>			<b>77,725,411.95</b>	<b>99.11</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>77,725,411.95</b>	<b>99.11</b>
<b>Cash at bank</b>	<b>699,618.14</b>	<b>0.89</b>
<b>Other assets and liabilities</b>	<b>(4,087.88)</b>	<b>0.00</b>
<b>Total net assets</b>	<b>78,420,942.21</b>	<b>100.00</b>

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

## NN (L) Information Technology

(Denominated in USD)

## Statistics

## Number of shares

Net assets	30/09/2015	USD	149,459,421.44
	30/09/2014	USD	188,715,142.41
	30/09/2013	USD	200,478,025.92

## Net asset value per share\*\*

Capitalisation I (EUR)	30/09/2015	EUR	-
	30/09/2014	EUR	-
	30/09/2013	EUR	9,730.71

Capitalisation I (USD)	30/09/2015	USD	1,057.25
	30/09/2014	USD	1,075.89
	30/09/2013	USD	961.64

Capitalisation I Hedged (ii) (EUR)	30/09/2015	EUR	5,041.39
	30/09/2014	EUR	5,043.93
	30/09/2013	EUR	-

Capitalisation P (EUR)	30/09/2015	EUR	706.58
	30/09/2014	EUR	641.98
	30/09/2013	EUR	541.07

Capitalisation P (USD)	30/09/2015	USD	956.37
	30/09/2014	USD	983.36
	30/09/2013	USD	888.13

Capitalisation P Hedged (ii) (EUR)	30/09/2015	EUR	53.17
	30/09/2014	EUR	53.93
	30/09/2013	EUR	48.41

Capitalisation X (EUR)	30/09/2015	EUR	2,733.99
	30/09/2014	EUR	2,496.42
	30/09/2013	EUR	2,114.62

Capitalisation X (HUF)	30/09/2015	HUF	89,930.07
	30/09/2014	HUF	81,437.00
	30/09/2013	HUF	66,056.99

Capitalisation X (USD)	30/09/2015	USD	887.93
	30/09/2014	USD	917.50
	30/09/2013	USD	832.75

Capitalisation Z (USD)	30/09/2015	USD	-
	30/09/2014	USD	7,394.14
	30/09/2013	USD	-

Distribution P (USD)	30/09/2015	USD	4,608.46
	30/09/2014	USD	4,747.86
	30/09/2013	USD	4,300.23

Distribution P Hedged (ii) (EUR)	30/09/2015	EUR	210.85
	30/09/2014	EUR	214.85
	30/09/2013	EUR	193.64

Capitalisation I (EUR)	30/09/2015	-
	30/09/2014	-
	30/09/2013	17

Capitalisation I (USD)	30/09/2015	52,573
	30/09/2014	64,482
	30/09/2013	80,604

Capitalisation I Hedged (ii) (EUR)	30/09/2015	2,146
	30/09/2014	5
	30/09/2013	-

Capitalisation P (EUR)	30/09/2015	3,161
	30/09/2014	3,801
	30/09/2013	6,950

Capitalisation P (USD)	30/09/2015	37,204
	30/09/2014	46,419
	30/09/2013	64,767

Capitalisation P Hedged (ii) (EUR)	30/09/2015	233,135
	30/09/2014	461,639
	30/09/2013	362,800

Capitalisation X (EUR)	30/09/2015	3,986
	30/09/2014	4,355
	30/09/2013	5,289

Capitalisation X (HUF)	30/09/2015	1,152
	30/09/2014	1,288
	30/09/2013	1,384

Capitalisation X (USD)	30/09/2015	9,695
	30/09/2014	9,718
	30/09/2013	9,895

Capitalisation Z (USD)	30/09/2015	-
	30/09/2014	543
	30/09/2013	-

Distribution P (USD)	30/09/2015	1,014
	30/09/2014	1,293
	30/09/2013	1,423

Distribution P Hedged (ii) (EUR)	30/09/2015	17,310
	30/09/2014	21,735
	30/09/2013	24,594

## Dividend

Distribution P (USD)	15/12/2014	USD	9.50
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Distribution P (USD)	16/12/2013	USD	12.00
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Distribution P Hedged (ii) (EUR)	15/12/2014	EUR	0.45
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Distribution P Hedged (ii) (EUR)	16/12/2013	EUR	0.65
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\* 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.

## NN (L) Information Technology

(Denominated in USD)

### Ongoing charges in %\*

Capitalisation I (USD)	30/09/2015	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2015	0.81%
Capitalisation P (EUR)	30/09/2015	1.85%
Capitalisation P (USD)	30/09/2015	1.85%
Capitalisation P Hedged (ii) (EUR)	30/09/2015	1.85%
Capitalisation X (EUR)	30/09/2015	2.35%
Capitalisation X (HUF)	30/09/2015	2.35%
Capitalisation X (USD)	30/09/2015	2.35%
Capitalisation Z (USD)	30/09/2015	0.21%
Distribution P (USD)	30/09/2015	1.85%
Distribution P Hedged (ii) (EUR)	30/09/2015	1.85%
<b>Portfolio turnover in %*</b>	30/09/2015	232.32%

\* 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.

## NN (L) Information Technology

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>146,974,568.99</b>
Shares		146,974,568.99
<b>Total financial derivative instruments</b>		<b>13,321.15</b>
Forward foreign exchange contracts		13,321.15
<b>Cash at bank</b>		<b>1,849,648.45</b>
<b>Other assets</b>	4,16	<b>1,281,396.42</b>
<b>Total assets</b>		<b>150,118,935.01</b>
Current liabilities	4,16	(659,513.57)
<b>Total liabilities</b>		<b>(659,513.57)</b>
<b>Net assets at the end of the year</b>		<b>149,459,421.44</b>

## Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>2,409,816.09</b>
Dividends		2,115,784.52
Bank interest		1,916.98
Other income	10	292,114.59
<b>Total expenses</b>		<b>(2,552,725.30)</b>
Management fees	5	(2,049,381.15)
Fixed service fees	6	(448,308.70)
Subscription tax	9	(54,343.19)
Bank interest		(586.85)
Other expenses	11	(105.41)
<b>Net investment loss</b>		<b>(142,909.21)</b>
Realised gains on securities portfolio		29,312,320.00
Realised losses on securities portfolio		(19,662,788.98)
Realised gains on financial derivative instruments		2,568,484.20
Realised losses on financial derivative instruments		(5,282,849.43)
Realised gains on currency		1,110,457.38
Realised losses on currency		(1,205,333.16)
Changes in net unrealised gains or (losses) on securities portfolio		(14,613,640.77)
Changes in net unrealised gains or (losses) on financial derivative instruments		326,037.02
<b>Result of operations</b>		<b>(7,590,222.95)</b>
Subscriptions		59,074,613.61
Redemptions		(90,716,699.53)
Distribution		(23,412.10)
Net assets at the beginning of the year		188,715,142.41
<b>Net assets at the end of the year</b>		<b>149,459,421.44</b>

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

## NN (L) Information Technology

(Denominated in USD)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>United States</b>				
123,636	APPLE INC	USD	13,637,050.80	9.12
201,380	APPLIED MATERIALS INC	USD	2,958,272.20	1.98
118,772	CA INC	USD	3,242,475.60	2.17
87,800	CISCO SYSTEMS INC	USD	2,304,750.00	1.54
33,294	COGNIZANT TECHNOLOGY SOLUTIONS CORP	USD	2,084,537.34	1.39
204,287	CORNING INC	USD	3,497,393.44	2.34
15,734	ELECTRONIC ARTS INC	USD	1,065,978.50	0.71
201,145	EMC CORP/MA	USD	4,859,663.20	3.25
48,366	FACEBOOK INC	USD	4,348,103.40	2.91
11,991	F5 NETWORKS INC	USD	1,388,557.80	0.93
6,283	GOOGLE INC - CL A	USD	4,010,878.71	2.68
16,015	GOOGLE INC - CL C	USD	9,743,846.30	6.52
138,909	HEWLETT-PACKARD CO	USD	3,557,459.49	2.38
223,031	INTEL CORP	USD	6,722,154.34	4.50
39,370	INTERNATIONAL BUSINESS MACHINES CORP	USD	5,707,468.90	3.82
40,526	INTUIT INC	USD	3,596,682.50	2.41
130,366	JUNIPER NETWORKS INC	USD	3,351,709.86	2.24
22,553	LINEAR TECHNOLOGY CORP	USD	910,013.55	0.61
9,917	MASTERCARD INC	USD	893,720.04	0.60
281,611	MICROSOFT CORP	USD	12,464,102.86	8.34
67,046	ORACLE CORP	USD	2,421,701.52	1.62
64,530	PAYCHEX INC	USD	3,073,563.90	2.06
109,740	QUALCOMM INC	USD	5,896,330.20	3.95
23,336	SANDISK CORP	USD	1,267,844.88	0.85
145,874	SYMANTEC CORP	USD	2,840,166.78	1.90
27,573	TEXAS INSTRUMENTS INC	USD	1,365,414.96	0.91
101,546	VISA INC	USD	7,073,694.36	4.73
185,801	WESTERN UNION CO/THE	USD	3,411,306.36	2.28
			<b>117,694,841.79</b>	<b>78.74</b>
<b>Japan</b>				
79,800	CANON INC	JPY	2,312,392.40	1.55
114,000	ITOCHU TECHNO-SOLUTIONS CORP	JPY	2,434,046.93	1.63
86,300	MIXI INC	JPY	2,953,978.07	1.98
8,200	MURATA MANUFACTURING CO LTD	JPY	1,057,362.80	0.71
227,000	TAIYO YUDEN CO LTD	JPY	2,959,464.81	1.97
459,400	YAHOO JAPAN CORP	JPY	1,749,778.81	1.17
			<b>13,467,023.82</b>	<b>9.01</b>
<b>Ireland</b>				
54,939	ACCENTURE PLC	USD	5,398,306.14	3.62
41,857	SEAGATE TECHNOLOGY PLC	USD	1,875,193.60	1.25
			<b>7,273,499.74</b>	<b>4.87</b>
<b>Germany</b>				
264,774	INFINEON TECHNOLOGIES AG	EUR	2,971,795.19	1.99
			<b>2,971,795.19</b>	<b>1.99</b>
<b>Netherlands</b>				
74,337	ASM INTERNATIONAL NV	EUR	2,400,573.06	1.61
			<b>2,400,573.06</b>	<b>1.61</b>

<b>Switzerland</b>				
38,610	TE CONNECTIVITY LTD	USD	2,312,352.90	1.55
			<b>2,312,352.90</b>	<b>1.55</b>
<b>Spain</b>				
20,026	AMADEUS IT HOLDING SA	EUR	854,482.49	0.57
			<b>854,482.49</b>	<b>0.57</b>
			<b>146,974,568.99</b>	<b>98.34</b>
<b>Total securities portfolio</b>			<b>146,974,568.99</b>	<b>98.34</b>

### Financial derivative instruments as at 30/09/2015

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
23,037,493.34	EUR	25,711,662.53	USD	30/10/2015	25,711,662.53	15,100.85
470,276.80	EUR	344,042.28	GBP	30/10/2015	524,123.49	4,107.35
342,858.12	GBP	463,652.61	EUR	30/10/2015	522,172.91	1,496.64
17,521,627.00	JPY	130,431.75	EUR	30/10/2015	146,104.87	691.98
403,550.32	HUF	1,281.40	EUR	30/10/2015	1,441.39	6.67
251.81	EUR	1,877.66	DKK	30/10/2015	280.64	0.06
4.52	EUR	7.16	AUD	30/10/2015	5.04	0.02
610.95	EUR	973.17	SGD	30/10/2015	680.91	(1.48)
1,874.03	EUR	17,572.49	SEK	30/10/2015	2,088.61	(3.72)
1,982.06	EUR	623,369.08	HUF	30/10/2015	2,218.20	(7.33)
372,367.75	USD	333,919.88	EUR	30/10/2015	372,367.75	(532.10)
2,522,432.43	EUR	338,152,752.00	JPY	30/10/2015	2,811,250.93	(7,537.79)
					30,094,397.27	13,321.15
Total financial derivative instruments						13,321.15

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>146,974,568.99</b>	<b>98.34</b>
<b>Total financial derivative instruments</b>	<b>13,321.15</b>	<b>0.01</b>
<b>Cash at bank</b>	<b>1,849,648.45</b>	<b>1.24</b>
<b>Other assets and liabilities</b>	<b>621,882.85</b>	<b>0.41</b>
<b>Total net assets</b>	<b>149,459,421.44</b>	<b>100.00</b>

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

# NN (L) Japan Equity

(Denominated in JPY)

## Statistics

Net assets	30/09/2015	JPY	34,643,912,594.00	Distribution P (JPY)	30/09/2015	JPY	3,881.00
	30/09/2014	JPY	28,346,304,817.00		30/09/2014	JPY	3,679.00
	30/09/2013	JPY	17,292,911,477.00		30/09/2013	JPY	3,217.00
<b>Net asset value per share**</b>				<b>Number of shares</b>			
Capitalisation I (EUR)	30/09/2015	EUR	35.70	Capitalisation I (EUR)	30/09/2015		18,861
	30/09/2014	EUR	32.31		30/09/2014		9,340
	30/09/2013	EUR	29.15		30/09/2013		11,609
Capitalisation I (JPY)	30/09/2015	JPY	4,743.11	Capitalisation I (JPY)	30/09/2015		1,495,520
	30/09/2014	JPY	4,450.00		30/09/2014		1,477,748
	30/09/2013	JPY	3,848.00		30/09/2013		999,558
Capitalisation I Hedged (i) (PLN)	30/09/2015	PLN	41,340.88	Capitalisation I Hedged (i) (PLN)	30/09/2015		8,253
	30/09/2014	PLN	38,510.85		30/09/2014		4,166
	30/09/2013	PLN	32,634.60		30/09/2013		5,456
Capitalisation P (EUR)	30/09/2015	EUR	220.63	Capitalisation P (EUR)	30/09/2015		2,072
	30/09/2014	EUR	201.37		30/09/2014		1,663
	30/09/2013	EUR	183.20		30/09/2013		3,208
Capitalisation P (JPY)	30/09/2015	JPY	4,313.00	Capitalisation P (JPY)	30/09/2015		848,750
	30/09/2014	JPY	4,080.00		30/09/2014		1,128,784
	30/09/2013	JPY	3,558.00		30/09/2013		1,014,807
Capitalisation S (JPY)	30/09/2015	JPY	-	Capitalisation S (JPY)	30/09/2015		-
	30/09/2014	JPY	4,437.00		30/09/2014		226,310
	30/09/2013	JPY	3,838.00		30/09/2013		254,261
Capitalisation V (EUR)	30/09/2015	EUR	127.52	Capitalisation V (EUR)	30/09/2015		30,767
	30/09/2014	EUR	116.23		30/09/2014		35,544
	30/09/2013	EUR	105.60		30/09/2013		38,191
Capitalisation X (JPY)	30/09/2015	JPY	3,979.14	Capitalisation X (JPY)	30/09/2015		286,598
	30/09/2014	JPY	3,783.00		30/09/2014		374,549
	30/09/2013	JPY	3,316.00		30/09/2013		379,245
Capitalisation X (USD)	30/09/2015	USD	105.44	Capitalisation X (USD)	30/09/2015		39,093
	30/09/2014	USD	109.45		30/09/2014		80,322
	30/09/2013	USD	107.25		30/09/2013		10,762
Capitalisation X Hedged (i) (CZK)	30/09/2015	CZK	10,966.64	Capitalisation X Hedged (i) (CZK)	30/09/2015		9,787
	30/09/2014	CZK	10,571.59		30/09/2014		8,222
	30/09/2013	CZK	9,343.64		30/09/2013		11,372
Capitalisation X Hedged (i) (USD)	30/09/2015	USD	211.82	Capitalisation X Hedged (i) (USD)	30/09/2015		1,360
	30/09/2014	USD	-		30/09/2014		-
	30/09/2013	USD	-		30/09/2013		-
Capitalisation Y Hedged (i) (USD)	30/09/2015	USD	211.28	Capitalisation Y Hedged (i) (USD)	30/09/2015		852
	30/09/2014	USD	-		30/09/2014		-
	30/09/2013	USD	-		30/09/2013		-
Capitalisation Z (EUR)	30/09/2015	EUR	6,716.31	Capitalisation Z (EUR)	30/09/2015		10,611
	30/09/2014	EUR	6,035.52		30/09/2014		7,992
	30/09/2013	EUR	-		30/09/2013		-

\* 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.

## NN (L) Japan Equity

(Denominated in JPY)

### Number of shares

Distribution P (JPY)	30/09/2015	186,264
	30/09/2014	182,941
	30/09/2013	212,755

### Dividend

Distribution P (JPY)	15/12/2014	JPY	8.00
Distribution P (JPY)	16/12/2013	JPY	8.00
Distribution P (JPY)	14/12/2012	JPY	14.15

### Ongoing charges in %\*

Capitalisation I (EUR)	30/09/2015	0.81%
Capitalisation I (JPY)	30/09/2015	0.81%
Capitalisation I Hedged (i) (PLN)	30/09/2015	0.81%
Capitalisation P (EUR)	30/09/2015	1.65%
Capitalisation P (JPY)	30/09/2015	1.65%
Capitalisation S (JPY)	30/09/2015	0.85%
Capitalisation V (EUR)	30/09/2015	1.51%
Capitalisation X (JPY)	30/09/2015	2.15%
Capitalisation X (USD)	30/09/2015	2.15%
Capitalisation X Hedged (i) (CZK)	30/09/2015	2.15%
Capitalisation X Hedged (i) (USD)	30/09/2015	2.15%
Capitalisation Y Hedged (i) (USD)	30/09/2015	3.15%
Capitalisation Z (EUR)	30/09/2015	0.09%
Distribution P (JPY)	30/09/2015	1.65%
Portfolio turnover in %*	30/09/2015	7.58%

\* 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.



## NN (L) Japan Equity

(Denominated in JPY)

## Financial statements

## Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>34,278,660,079.00</b>
Shares		34,278,660,079.00
<b>Cash at bank</b>		<b>111,649,053.00</b>
<b>Other assets</b>	4,16	<b>853,079,569.00</b>
<b>Total assets</b>		<b>35,243,388,701.00</b>
Current liabilities	4,16	(538,719,585.41)
<b>Total financial derivative instruments</b>		<b>(60,756,521.59)</b>
Forward foreign exchange contracts		(60,756,521.59)
<b>Total liabilities</b>		<b>(599,476,107.00)</b>
<b>Net assets at the end of the year</b>		<b>34,643,912,594.00</b>

## Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>542,971,920.02</b>
Dividends		542,946,294.00
Bank interest		25,626.02
<b>Total expenses</b>		<b>(302,396,362.01)</b>
Management fees	5	(228,304,833.00)
Fixed service fees	6	(67,018,081.01)
Subscription tax	9	(7,038,678.00)
Bank interest		(34,770.00)
<b>Net investment income</b>		<b>240,575,558.01</b>
Realised gains on securities portfolio		4,153,790,381.00
Realised losses on securities portfolio		(658,643,873.01)
Realised gains on financial derivative instruments		343,021,829.00
Realised losses on financial derivative instruments		(645,594,354.41)
Realised gains on currency		215,251,693.00
Realised losses on currency		(228,133,245.00)
Changes in net unrealised gains or (losses) on securities portfolio		(3,383,474,141.00)
Changes in net unrealised gains or (losses) on financial derivative instruments		(150,961,140.59)
<b>Result of operations</b>		<b>(114,167,293.00)</b>
Subscriptions		36,522,540,881.00
Redemptions		(30,109,317,805.00)
Distribution		(1,448,006.00)
Net assets at the beginning of the year		28,346,304,817.00
<b>Net assets at the end of the year</b>		<b>34,643,912,594.00</b>

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

*(Denominated in JPY)*

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				
268,300	ACOM CO LTD	JPY	164,173,929.00	0.47
45,000	ADEKA CORP	JPY	68,816,629.00	0.20
113,800	AISIN SEIKI CO LTD	JPY	457,370,849.00	1.32
57,000	AJINOMOTO CO INC	JPY	144,038,660.00	0.42
31,400	ALPINE ELECTRONICS INC	JPY	41,172,419.00	0.12
25,300	ALPS ELECTRIC CO LTD	JPY	85,286,300.00	0.25
15,100	ARAKAWA CHEMICAL INDUSTRIES LTD	JPY	16,628,525.00	0.05
42,100	ARCLAND SAKAMOTO CO LTD	JPY	108,712,991.00	0.31
362,000	ASAHI KASEI CORP	JPY	305,530,158.00	0.88
50,200	AZBIL CORP	JPY	152,326,999.00	0.44
95,600	BANDAI NAMCO HOLDINGS INC	JPY	266,074,888.00	0.77
18,700	BELC CO LTD	JPY	76,659,856.00	0.22
129,100	BRIDGESTONE CORP	JPY	535,206,887.00	1.54
211,100	BUNKA SHUTTER CO LTD	JPY	181,775,473.00	0.52
14,100	CENTURY TOKYO LEASING CORP	JPY	48,806,152.00	0.14
317,000	CHIBA BANK LTD/THE	JPY	269,460,960.00	0.78
40,700	CHIYODA CO LTD	JPY	156,828,867.00	0.45
99,300	CHUBU ELECTRIC POWER CO INC	JPY	175,701,242.00	0.51
20,900	CHUBU STEEL PLATE CO LTD	JPY	10,184,841.00	0.03
210,000	CITIZEN HOLDINGS CO LTD	JPY	173,865,228.00	0.50
543,000	COSMO OIL CO LTD	JPY	89,476,689.00	0.26
73,000	DAI NIPPON PRINTING CO LTD	JPY	84,643,750.00	0.24
166,100	DAICEL CORP	JPY	243,996,295.00	0.70
236,100	DAI-ICHI LIFE INSURANCE CO LTD/THE	JPY	449,187,357.00	1.30
143,000	DENKA CO LTD	JPY	67,530,524.00	0.19
33,100	DENSO CORP	JPY	167,486,552.00	0.48
42,700	DENTSU INC	JPY	262,570,254.00	0.76
530,000	DIC CORP	JPY	142,184,861.00	0.41
377,000	EBARA CORP	JPY	166,617,082.00	0.48
97,300	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	356,349,866.00	1.03
66,900	EXEDY CORP	JPY	177,727,158.00	0.51
38,100	FCC CO LTD	JPY	73,232,890.00	0.21
374,000	FUJII ELECTRIC CO LTD	JPY	162,338,518.00	0.47
17,900	FUJII HEAVY INDUSTRIES LTD	JPY	77,031,319.00	0.22
33,800	FUJII OIL CO LTD/OSAKA	JPY	52,639,848.00	0.15
81,600	FUJII SOFT INC	JPY	171,357,324.00	0.49
315,000	FUJITSU LTD	JPY	164,106,409.00	0.47
474,000	FUKUOKA FINANCIAL GROUP INC	JPY	270,039,707.00	0.78
3,800	FUYO GENERAL LEASE CO LTD	JPY	17,467,909.00	0.05
21,600	GIKEN LTD	JPY	34,898,441.00	0.10
22,000	HAMAMATSU PHOTONICS KK	JPY	59,683,279.00	0.17
30,000	HEIWADO CO LTD	JPY	79,065,273.00	0.23
55,900	HINO MOTORS LTD	JPY	68,130,070.00	0.20
59,200	HITACHI CAPITAL CORP	JPY	172,855,636.00	0.50
101,800	HITACHI HIGH-TECHNOLOGIES CORP	JPY	263,589,693.00	0.76
579,000	HITACHI LTD	JPY	349,580,336.00	1.01
29,100	HONDA MOTOR CO LTD	JPY	103,476,035.00	0.30
83,400	INPEX CORP	JPY	89,118,891.00	0.26
98,800	ISETAN MITSUKOSHI HOLDINGS LTD	JPY	177,893,950.00	0.51
142,500	ISUZU MOTORS LTD	JPY	171,099,601.00	0.49
100,300	IT HOLDINGS CORP	JPY	272,403,828.00	0.79
139,300	J FRONT RETAILING CO LTD	JPY	270,690,998.00	0.78
152,000	JACCS CO LTD	JPY	68,573,475.00	0.20
76,900	JAPAN AIRLINES CO LTD	JPY	325,679,293.00	0.94

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
112,000	JOYO BANK LTD/THE	JPY	70,671,432.00	0.20
42,400	JSP CORP	JPY	79,453,113.00	0.23
198,600	JX HOLDINGS INC	JPY	85,984,855.00	0.25
520,000	KAJIMA CORP	JPY	330,729,764.00	0.95
93,200	KDDI CORP	JPY	249,749,804.00	0.72
37,100	KEWPIE CORP	JPY	88,458,155.00	0.26
59,800	KINDEN CORP	JPY	90,968,972.00	0.26
510,000	KOBE STEEL LTD	JPY	66,103,753.00	0.19
67,700	KOITO MANUFACTURING CO LTD	JPY	264,268,816.00	0.76
10,100	KOMATSU WALL INDUSTRY CO LTD	JPY	20,692,112.00	0.06
107,900	KOMORI CORP	JPY	133,024,684.00	0.38
69,500	KONICA MINOLTA INC	JPY	87,568,633.00	0.25
46,300	K'S HOLDINGS CORP	JPY	174,453,018.00	0.50
56,300	KURARAY CO LTD	JPY	84,060,783.00	0.24
31,800	KYOEI STEEL LTD	JPY	59,877,400.00	0.17
130,000	KYOWA HAKKO KIRIN CO LTD	JPY	232,242,307.00	0.67
43,900	MABUCHI MOTOR CO LTD	JPY	228,045,387.00	0.66
113,000	MAKINO MILLING MACHINE CO LTD	JPY	84,813,556.00	0.24
106,000	MARUBENI CORP	JPY	62,177,919.00	0.18
125,400	MARUI GROUP CO LTD	JPY	181,311,169.00	0.52
31,800	MATSUYA CO LTD	JPY	55,148,555.00	0.16
191,600	MAZDA MOTOR CORP	JPY	361,925,832.00	1.04
16,600	MEIJI HOLDINGS CO LTD	JPY	145,775,906.00	0.42
128,400	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	80,155,367.00	0.23
202,900	MITSUBISHI CORP	JPY	398,255,416.00	1.15
151,000	MITSUBISHI ELECTRIC CORP	JPY	165,374,930.00	0.48
933,000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	499,098,102.00	1.44
98,500	MITSUBISHI MOTORS CORP	JPY	90,260,409.00	0.26
2,154,420	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1,550,787,090.00	4.49
319,100	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	168,005,817.00	0.48
612,000	MITSUI CHEMICALS INC	JPY	234,283,997.00	0.68
108,000	MITSUI FUDOSAN CO LTD	JPY	354,084,615.00	1.02
1,927,500	MIZUHO FINANCIAL GROUP INC	JPY	431,688,702.00	1.25
19,500	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	62,560,435.00	0.18
16,600	MURATA MANUFACTURING CO LTD	JPY	256,358,772.00	0.74
23,900	NABTESCO CORP	JPY	52,182,377.00	0.15
300	NAFSCO CO LTD	JPY	517,255.00	0.00
1,197,000	NEC CORP	JPY	441,394,017.00	1.27
75,000	NGK INSULATORS LTD	JPY	171,589,426.00	0.50
62,700	NGK SPARK PLUG CO LTD	JPY	171,924,315.00	0.50
55,000	NH FOODS LTD	JPY	134,618,951.00	0.39
79,000	NICHIAS CORP	JPY	56,833,754.00	0.16
8,100	NIDEC CORP	JPY	66,622,816.00	0.19
8,800	NINTENDO CO LTD	JPY	177,369,862.00	0.51
34,000	NIPPO CORP	JPY	69,519,967.00	0.20
723,000	NIPPON EXPRESS CO LTD	JPY	413,348,905.00	1.19
25,000	NIPPON HUME CORP	JPY	19,015,253.00	0.05
32,000	NIPPON SHINYAKU CO LTD	JPY	138,416,977.00	0.40
19,800	NIPPON SHOKUBAI CO LTD	JPY	161,144,852.00	0.47
71,200	NIPPON STEEL & SUMITOMO METAL CORP	JPY	155,133,520.00	0.45
290,400	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	1,219,077,386.00	3.53
862,000	NIPPON YUSEN KK	JPY	239,046,602.00	0.69
63,700	NISSAN MOTOR CO LTD	JPY	70,020,141.00	0.20
184,000	NOF CORP	JPY	151,229,792.00	0.44
31,800	NORITZ CORP	JPY	57,353,219.00	0.17
36,100	NS SOLUTIONS CORP	JPY	182,811,691.00	0.53
130,400	NSK LTD	JPY	151,068,225.00	0.44
23,500	NTT DATA CORP	JPY	141,908,550.00	0.41
87,600	NTT DOCOMO INC	JPY	175,419,404.00	0.51
166,000	OBAYASHI CORP	JPY	169,793,904.00	0.49
27,300	OBIC BUSINESS CONSULTANTS CO LTD	JPY	155,529,198.00	0.45

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## NN (L) Japan Equity

(Denominated in JPY)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
78,100	OILES CORP	JPY	138,974,725.00	0.40
587,000	OJI HOLDINGS CORP	JPY	301,977,294.00	0.87
168,000	ORIX CORP	JPY	258,603,426.00	0.75
39,500	OSAKA STEEL CO LTD	JPY	66,398,652.00	0.19
144,300	PANASONIC CORP	JPY	174,493,259.00	0.50
452,500	PENTA-OCEAN CONSTRUCTION CO LTD	JPY	254,608,465.00	0.73
132,300	PRESS KOGYO CO LTD	JPY	60,483,577.00	0.17
23,500	RECRUIT HOLDINGS CO LTD	JPY	84,531,216.00	0.24
33,800	RELIA INC	JPY	41,942,072.00	0.12
22,300	RICOH LEASING CO LTD	JPY	72,372,506.00	0.21
17,600	ROHM CO LTD	JPY	93,548,013.00	0.27
36,200	SAIZERIYA CO LTD	JPY	98,424,358.00	0.28
143,000	SANKEN ELECTRIC CO LTD	JPY	57,760,151.00	0.17
46,200	SANKYO TATEYAMA INC	JPY	86,063,288.00	0.25
179,600	SANWA HOLDINGS CORP	JPY	147,974,340.00	0.43
65,000	SBI HOLDINGS INC/JAPAN	JPY	87,580,690.00	0.25
82,300	SCSK CORP	JPY	370,048,887.00	1.07
100,100	SEIKO EPSON CORP	JPY	169,674,035.00	0.49
196,000	SEINO HOLDINGS CO LTD	JPY	244,789,862.00	0.71
84,100	SEKISUI HOUSE LTD	JPY	157,594,501.00	0.45
27,700	SEKISUI JUSHI CORP	JPY	43,334,582.00	0.13
126,700	SEVEN & I HOLDINGS CO LTD	JPY	693,044,241.00	2.01
77,000	SHIKOKU CHEMICALS CORP	JPY	77,986,151.00	0.23
21,200	SHIMACHU CO LTD	JPY	55,766,287.00	0.16
233,000	SHIMIZU CORP	JPY	239,729,845.00	0.69
138,000	SHINDENGEN ELECTRIC MANUFACTURING CO LTD	JPY	53,244,719.00	0.15
47,200	SOHGO SECURITY SERVICES CO LTD	JPY	257,992,527.00	0.74
70,100	SOMPO JAPAN NIPPONKOA HOLDINGS INC	JPY	243,420,965.00	0.70
149,200	SONY CORP ZCP 30/09/2022 CONVERTIBLE	JPY	434,518,584.00	1.25
89,300	SONY FINANCIAL HOLDINGS INC	JPY	175,683,257.00	0.51
17,800	ST MARC HOLDINGS CO LTD	JPY	65,279,842.00	0.19
50,100	STARTS CORP INC	JPY	93,076,676.00	0.27
141,000	SUMITOMO BAKELITE CO LTD	JPY	62,052,524.00	0.18
311,000	SUMITOMO CHEMICAL CO LTD	JPY	188,114,862.00	0.54
54,200	SUMITOMO CORP	JPY	62,736,169.00	0.18
355,300	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	543,881,008.00	1.58
57,200	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	259,317,214.00	0.75
805,000	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	353,786,199.00	1.02
16,300	SUZUKI MOTOR CORP	JPY	59,975,264.00	0.17
433,000	TAISEI CORP	JPY	338,480,552.00	0.98
84,000	TAKARA STANDARD CO LTD	JPY	71,571,705.00	0.21
52,400	TAKASAGO THERMAL ENGINEERING CO LTD	JPY	86,924,978.00	0.25
180,700	T&D HOLDINGS INC	JPY	255,003,490.00	0.74
37,600	TDK CORP	JPY	254,254,786.00	0.73
438,000	TEIJIN LTD	JPY	159,312,154.00	0.46
1,000	TOKAI CORP/GIFU	JPY	3,315,738.00	0.01
161,200	TOKIO MARINE HOLDINGS INC	JPY	719,465,244.00	2.09
100,000	TOKYU CORP	JPY	87,917,288.00	0.25
175,000	TOPPAN PRINTING CO LTD	JPY	168,977,027.00	0.49
446,000	TORAY INDUSTRIES INC	JPY	461,794,847.00	1.33
241,000	TOSHIBA MACHINE CO LTD	JPY	90,563,849.00	0.26
132,000	TOSHO PRINTING CO LTD	JPY	63,927,423.00	0.18
23,200	TOYO TANSO CO LTD	JPY	34,826,097.00	0.10
30,200	TOYOTA INDUSTRIES CORP	JPY	171,747,175.00	0.50
223,900	TOYOTA MOTOR CORP	JPY	1,568,250,388.00	4.54
27,300	TOYOTA TSUSHO CORP	JPY	68,932,077.00	0.20
64,900	TRANSCOSMOS INC	JPY	189,759,669.00	0.55
261,000	TSUBAKIMOTO CHAIN CO	JPY	195,896,798.00	0.57
488,000	UACJ CORP	JPY	93,652,509.00	0.27
11,600	WEST JAPAN RAILWAY CO	JPY	87,193,452.00	0.25

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
39,000	XEBIO CO LTD	JPY	84,093,137.00	0.24
53,700	YAMAHA CORP	JPY	142,336,179.00	0.41
70,800	YOKOGAWA ELECTRIC CORP	JPY	88,708,644.00	0.26
72,800	YUSEN LOGISTICS CO LTD	JPY	89,459,005.00	0.26
83,000	ZEON CORP	JPY	78,475,473.00	0.23
71,000	ZUKEN INC	JPY	80,327,262.00	0.23
			<b>34,278,660,079.00</b>	<b>98.95</b>
			<b>34,278,660,079.00</b>	<b>98.95</b>

**Total securities portfolio** **34,278,660,079.00** **98.95**

## Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in JPY	Unrealised profit or (loss) in JPY
Forward foreign exchange contracts				
1,345,016,756.00 JPY	42,569,889.87 PLN	15/10/2015	1,345,016,756.00	4,992,522.00
68,120,960.00 JPY	13,778,523.42 CZK	15/10/2015	68,120,960.00	332,615.00
517,712.90 USD	61,954,546.00 JPY	15/10/2015	61,954,546.00	39,574.00
7,795,870.00 JPY	65,173.84 USD	15/10/2015	7,795,870.00	(8,446.00)
117,497,751.31 CZK	583,523,935.00 JPY	15/10/2015	583,523,935.00	(5,451,971.00)
372,457,397.22 PLN	11,784,955,617.00 JPY	15/10/2015	11,784,955,617.00	(60,660,815.59)
			13,851,367,684.00	(60,756,521.59)
Total financial derivative instruments				(60,756,521.59)

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>34,278,660,079.00</b>	<b>98.95</b>
<b>Total financial derivative instruments</b>	<b>(60,756,521.59)</b>	<b>(0.18)</b>
<b>Cash at bank</b>	<b>111,649,053.00</b>	<b>0.32</b>
<b>Other assets and liabilities</b>	<b>314,359,983.59</b>	<b>0.91</b>
<b>Total net assets</b>	<b>34,643,912,594.00</b>	<b>100.00</b>

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

## NN (L) Latin America Equity

(Denominated in USD)

### Statistics

Net assets	30/09/2015	USD	81,661,687.35	<b>Number of shares</b>		
	30/09/2014	USD	148,777,406.72			
	30/09/2013	USD	160,635,063.22	Capitalisation I Hedged (i) (PLN)	30/09/2015	973
<b>Net asset value per share**</b>					30/09/2014	2,127
					30/09/2013	812
Capitalisation I (EUR)	30/09/2015	EUR	3,600.06	Capitalisation N (EUR)	30/09/2015	1,916
	30/09/2014	EUR	-		30/09/2014	5,544
	30/09/2013	EUR	-		30/09/2013	-
Capitalisation I (USD)	30/09/2015	USD	2,490.28	Capitalisation P (EUR)	30/09/2015	6,327
	30/09/2014	USD	3,994.87		30/09/2014	65,692
	30/09/2013	USD	4,029.04		30/09/2013	90,220
Capitalisation I Hedged (i) (PLN)	30/09/2015	PLN	10,641.57	Capitalisation P (USD)	30/09/2015	29,592
	30/09/2014	PLN	16,962.73		30/09/2014	34,783
	30/09/2013	PLN	16,762.72		30/09/2013	43,587
Capitalisation N (EUR)	30/09/2015	EUR	204.35	Capitalisation X (HUF)	30/09/2015	762
	30/09/2014	EUR	290.17		30/09/2014	1,133
	30/09/2013	EUR	-		30/09/2013	1,959
Capitalisation P (EUR)	30/09/2015	EUR	201.16	Capitalisation X (USD)	30/09/2015	6,195
	30/09/2014	EUR	288.08		30/09/2014	6,683
	30/09/2013	EUR	273.97		30/09/2013	8,745
Capitalisation P (USD)	30/09/2015	USD	1,305.05	Capitalisation Y (USD)	30/09/2015	4,460
	30/09/2014	USD	2,115.38		30/09/2014	4,906
	30/09/2013	USD	2,155.69		30/09/2013	4,749
Capitalisation X (HUF)	30/09/2015	HUF	30,171.13	Distribution P (USD)	30/09/2015	4,688
	30/09/2014	HUF	43,070.32		30/09/2014	4,714
	30/09/2013	HUF	39,418.63		30/09/2013	5,048
Capitalisation X (USD)	30/09/2015	USD	1,220.66	<b>Dividend</b>		
	30/09/2014	USD	1,988.17	Distribution P (USD)	15/12/2014	USD 10.40
	30/09/2013	USD	2,036.00	Distribution P (USD)	16/12/2013	USD 12.00
Capitalisation Y (USD)	30/09/2015	USD	120.05	Distribution P (USD)	14/12/2012	USD 9.90
	30/09/2014	USD	197.47			
	30/09/2013	USD	204.29			
Distribution P (USD)	30/09/2015	USD	885.57	<b>Ongoing charges in %*</b>		
	30/09/2014	USD	1,448.23	Capitalisation I (EUR)	30/09/2015	0.86%
	30/09/2013	USD	1,488.24	Capitalisation I (USD)	30/09/2015	0.86%
<b>Number of shares</b>				Capitalisation I Hedged (i) (PLN)	30/09/2015	0.86%
Capitalisation I (EUR)	30/09/2015		2,560	Capitalisation N (EUR)	30/09/2015	1.05%
	30/09/2014		-	Capitalisation P (EUR)	30/09/2015	1.90%
	30/09/2013		-	Capitalisation P (USD)	30/09/2015	1.90%
Capitalisation I (USD)	30/09/2015		6,362	Capitalisation X (HUF)	30/09/2015	2.40%
	30/09/2014		4,272			
	30/09/2013		550			

\* 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.

## NN (L) Latin America Equity

*(Denominated in USD)*

Capitalisation X (USD)	30/09/2015	2.40%
Capitalisation Y (USD)	30/09/2015	3.40%
Distribution P (USD)	30/09/2015	1.90%
<b>Portfolio turnover in %*</b>	30/09/2015	(21.88%)

\* 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.

## NN (L) Latin America Equity

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>78,240,924.19</b>
Shares		78,240,924.19
<b>Cash at bank</b>		<b>2,946,909.75</b>
<b>Other assets</b>	4,16	<b>785,971.64</b>
<b>Total assets</b>		<b>81,973,805.58</b>
Current liabilities	4,16	(296,943.66)
<b>Total financial derivative instruments</b>		<b>(15,174.57)</b>
Forward foreign exchange contracts		(15,174.57)
<b>Total liabilities</b>		<b>(312,118.23)</b>
<b>Net assets at the end of the year</b>		<b>81,661,687.35</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>2,643,878.52</b>
Dividends		2,624,954.78
Bank interest		321.28
Other income	10	18,602.46
<b>Total expenses</b>		<b>(1,831,081.27)</b>
Management fees	5	(1,420,032.53)
Fixed service fees	6	(372,904.60)
Subscription tax	9	(38,111.20)
Bank interest		(32.94)
<b>Net investment income</b>		<b>812,797.25</b>
Realised gains on securities portfolio		3,352,851.02
Realised losses on securities portfolio		(18,969,294.27)
Realised gains on financial derivative instruments		93,521.93
Realised losses on financial derivative instruments		(1,200,372.64)
Realised gains on currency		1,069,126.34
Realised losses on currency		(1,145,404.75)
Changes in net unrealised gains or (losses) on securities portfolio		(37,271,492.53)
Changes in net unrealised gains or (losses) on financial derivative instruments		172,528.68
<b>Result of operations</b>		<b>(53,085,738.97)</b>
Subscriptions		49,895,868.00
Redemptions		(63,881,424.61)
Distribution		(44,423.79)
Net assets at the beginning of the year		148,777,406.72
<b>Net assets at the end of the year</b>		<b>81,661,687.35</b>

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

# NN (L) Latin America Equity

(Denominated in USD)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Brazil</b>				
800,000	AMBEV SA	USD	3,920,000.00	4.79
625,000	BANCO BRADESCO SA	BRL	3,362,046.23	4.12
200,000	BB SEGURIDADE PARTICIPACOES SA	BRL	1,246,123.13	1.53
175,000	BR MALLS PARTICIPACOES SA	BRL	459,699.39	0.56
150,000	BRF SA	BRL	2,659,124.30	3.26
400,000	CCR SA	BRL	1,222,516.61	1.50
75,000	CIA BRASILEIRA DE DISTRIBUICAO	BRL	947,588.49	1.16
325,000	GERDAU SA	USD	445,250.00	0.55
962,500	ITAU UNIBANCO HOLDING SA	BRL	6,407,884.33	7.84
660,000	ITAUSA - INVESTIMENTOS ITAU PREFERRED	BRL	1,183,440.27	1.45
1	ITAUSA - INVESTIMENTOS ITAU SA	BRL	1.91	0.00
700,000	KROTON EDUCACIONAL SA	BRL	1,355,366.09	1.66
100,000	LOCALIZA RENT A CAR SA	BRL	613,769.64	0.75
1,150,000	PETROLEO BRASILEIRO SA	BRL	2,090,935.35	2.56
575,000	SUZANO PAPEL E CELULOSE SA	BRL	2,785,507.10	3.41
175,000	TELEFONICA BRASIL SA	BRL	1,611,584.78	1.97
37,500	ULTRAPAR PARTICIPACOES SA	USD	627,000.00	0.77
625,000	VALE SA	BRL	2,090,684.21	2.56
261,322	VALID SOLUCOES E SERVICOS DE SEGURANCA EM MEIOS DE PAGAMENTO E IDENTIFICACAO SA	BRL	3,003,075.06	3.68
			<b>36,031,596.89</b>	<b>44.12</b>
<b>Mexico</b>				
250,000	ALSEA SAB DE CV	MXN	735,981.83	0.90
3,750,000	AMERICA MOVIL SAB DE CV	MXN	3,109,003.20	3.81
250,000	CEMEX SAB DE CV	USD	1,747,500.00	2.14
500,000	CORP INMOBILIARIA VESTA SAB DE CV	MXN	780,680.66	0.96
1,200,000	FIBRA UNO ADMINISTRACION SA DE CV	MXN	2,471,978.40	3.03
75,000	FOMENTO ECONOMICO MEXICANO SAB DE CV	USD	6,693,750.00	8.19
750,000	GENTERA SAB DE CV	MXN	1,222,358.27	1.50
25,000	GRUMA SAB DE CV	USD	1,403,000.00	1.72
300,000	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV	MXN	1,486,479.71	1.82
650,000	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	3,180,432.83	3.89
425,000	GRUPO MEXICO SAB DE CV	MXN	1,025,462.11	1.26
140,000	GRUPO TELEVISIA SAB	USD	3,642,800.00	4.45
500,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	MXN	2,041,689.41	2.50
325,000	WAL-MART DE MEXICO SAB DE CV	MXN	799,902.64	0.98
			<b>30,341,019.06</b>	<b>37.15</b>
<b>Chile</b>				
4,500,000	COLBUN SA	CLP	1,148,171.77	1.41
100,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA	CLP	939,125.95	1.15
5,000,000	ENERGIS SA	CLP	1,254,174.61	1.54
225,000	FORUS SA	CLP	506,328.21	0.62
407,500	SACI FALABELLA	CLP	2,520,043.50	3.08
			<b>6,367,844.04</b>	<b>7.80</b>
<b>Canada</b>				
2,000,000	TOREX GOLD RESOURCES INC	CAD	1,864,697.55	2.28
			<b>1,864,697.55</b>	<b>2.28</b>
<b>Peru</b>				
17,500	CREDICORP LTD	USD	1,861,300.00	2.28

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1	VOLCAN CIA MINERA SAA	PEN	0.12	0.00
			<b>1,861,300.12</b>	<b>2.28</b>
<b>Colombia</b>				
50,000	GRUPO DE INVERSIONES SURAMERICANA SA	COP	581,123.21	0.71
425,000	ISAGEN SA ESP	COP	396,485.40	0.49
			<b>977,608.61</b>	<b>1.20</b>
<b>Spain</b>				
200,000	CEMEX LATAM HOLDINGS SA	COP	796,857.92	0.98
			<b>796,857.92</b>	<b>0.98</b>
			<b>78,240,924.19</b>	<b>95.81</b>

**Total securities portfolio** **78,240,924.19** **95.81**

## Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
<b>Forward foreign exchange contracts</b>				
347,180.67	USD	15/10/2015	347,180.67	2,933.71
11,786,760.78	PLN	15/10/2015	3,116,498.77	(18,108.28)
			<b>3,463,679.44</b>	<b>(15,174.57)</b>
<b>Total financial derivative instruments</b>				<b>(15,174.57)</b>

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>78,240,924.19</b>	<b>95.81</b>
<b>Total financial derivative instruments</b>	<b>(15,174.57)</b>	<b>(0.02)</b>
<b>Cash at bank</b>	<b>2,946,909.75</b>	<b>3.61</b>
<b>Other assets and liabilities</b>	<b>489,027.98</b>	<b>0.60</b>
<b>Total net assets</b>	<b>81,661,687.35</b>	<b>100.00</b>

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

## NN (L) Materials

(Denominated in USD)

### Statistics

#### Number of shares

Net assets	30/09/2015	USD	47,160,171.60
	30/09/2014	USD	96,641,480.72
	30/09/2013	USD	112,213,653.04

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

Capitalisation I (EUR)	30/09/2015	EUR	4,191.16
	30/09/2014	EUR	4,728.74
	30/09/2013	EUR	4,361.60

Capitalisation I (USD)	30/09/2015	USD	820.73
	30/09/2014	USD	1,047.92
	30/09/2013	USD	1,032.92

Capitalisation P (EUR)	30/09/2015	EUR	172.91
	30/09/2014	EUR	197.19
	30/09/2013	EUR	183.28

Capitalisation P (USD)	30/09/2015	USD	742.67
	30/09/2014	USD	958.15
	30/09/2013	USD	954.29

Capitalisation P Hedged (ii) (EUR)	30/09/2015	EUR	320.50
	30/09/2014	EUR	382.82
	30/09/2013	EUR	369.61

Capitalisation X (EUR)	30/09/2015	EUR	1,015.57
	30/09/2014	EUR	1,163.44
	30/09/2013	EUR	1,086.71

Capitalisation X (HUF)	30/09/2015	HUF	42,348.65
	30/09/2014	HUF	48,117.84
	30/09/2013	HUF	43,028.82

Capitalisation X (USD)	30/09/2015	USD	690.46
	30/09/2014	USD	894.99
	30/09/2013	USD	895.78

Capitalisation X Hedged (i) (CZK)	30/09/2015	CZK	5,290.21
	30/09/2014	CZK	6,884.02
	30/09/2013	CZK	6,937.07

Capitalisation Y (EUR)	30/09/2015	EUR	212.01
	30/09/2014	EUR	244.77
	30/09/2013	EUR	230.02

Capitalisation Y (USD)	30/09/2015	USD	179.63
	30/09/2014	USD	235.24
	30/09/2013	USD	237.82

Distribution P (USD)	30/09/2015	USD	2,991.87
	30/09/2014	USD	3,880.92
	30/09/2013	USD	3,876.34

Distribution P Hedged (ii) (EUR)	30/09/2015	EUR	1,051.81
	30/09/2014	EUR	1,263.77
	30/09/2013	EUR	1,222.49

Capitalisation I (EUR)	30/09/2015	1,496
	30/09/2014	1,330
	30/09/2013	0.16

Capitalisation I (USD)	30/09/2015	5,388
	30/09/2014	24,925
	30/09/2013	34,821

Capitalisation P (EUR)	30/09/2015	474
	30/09/2014	34,233
	30/09/2013	41,648

Capitalisation P (USD)	30/09/2015	19,461
	30/09/2014	22,589
	30/09/2013	27,259

Capitalisation P Hedged (ii) (EUR)	30/09/2015	18,360
	30/09/2014	23,952
	30/09/2013	25,838

Capitalisation X (EUR)	30/09/2015	892
	30/09/2014	1,050
	30/09/2013	1,593

Capitalisation X (HUF)	30/09/2015	97
	30/09/2014	105
	30/09/2013	963

Capitalisation X (USD)	30/09/2015	11,563
	30/09/2014	11,443
	30/09/2013	17,042

Capitalisation X Hedged (i) (CZK)	30/09/2015	5,711
	30/09/2014	5,655
	30/09/2013	6,604

Capitalisation Y (EUR)	30/09/2015	220
	30/09/2014	0.52
	30/09/2013	163

Capitalisation Y (USD)	30/09/2015	2,567
	30/09/2014	2,595
	30/09/2013	2,125

Distribution P (USD)	30/09/2015	659
	30/09/2014	831
	30/09/2013	869

Distribution P Hedged (ii) (EUR)	30/09/2015	1,609
	30/09/2014	2,128
	30/09/2013	1,716

#### Dividend

Distribution P (USD)	15/12/2014	USD	19.10
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Distribution P (USD)	16/12/2013	USD	11.00
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\* 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.



## NN (L) Materials

(Denominated in USD)

Distribution P (USD)	14/12/2012	USD	9.20
Distribution P Hedged (ii) (EUR)	15/12/2014	EUR	6.50
Distribution P Hedged (ii) (EUR)	16/12/2013	EUR	3.00
Distribution P Hedged (ii) (EUR)	14/12/2012	EUR	2.25
<b>Ongoing charges in %*</b>			
Capitalisation I (EUR)	30/09/2015		0.81%
Capitalisation I (USD)	30/09/2015		0.81%
Capitalisation P (EUR)	30/09/2015		1.85%
Capitalisation P (USD)	30/09/2015		1.85%
Capitalisation P Hedged (ii) (EUR)	30/09/2015		1.85%
Capitalisation X (EUR)	30/09/2015		2.35%
Capitalisation X (HUF)	30/09/2015		2.34%
Capitalisation X (USD)	30/09/2015		2.35%
Capitalisation X Hedged (i) (CZK)	30/09/2015		2.35%
Capitalisation Y (EUR)	30/09/2015		3.35%
Capitalisation Y (USD)	30/09/2015		3.35%
Distribution P (USD)	30/09/2015		1.85%
Distribution P Hedged (ii) (EUR)	30/09/2015		1.85%
<b>Portfolio turnover in %*</b>	30/09/2015		140.76%

\* 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.

## NN (L) Materials

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>46,576,080.20</b>
Shares		46,576,080.20
<b>Total financial derivative instruments</b>		<b>7,940.99</b>
Forward foreign exchange contracts		7,940.99
<b>Cash at bank</b>		<b>203,143.24</b>
<b>Other assets</b>	4,16	<b>2,683,935.51</b>
<b>Total assets</b>		<b>49,471,099.94</b>
Bank overdrafts		(613,361.44)
Current liabilities	4,16	(1,697,566.90)
<b>Total liabilities</b>		<b>(2,310,928.34)</b>
<b>Net assets at the end of the year</b>		<b>47,160,171.60</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>2,331,425.63</b>
Dividends		2,292,982.12
Bank interest		660.57
Other income	10	37,782.94
<b>Total expenses</b>		<b>(1,223,310.57)</b>
Management fees	5	(985,117.24)
Fixed service fees	6	(212,683.79)
Subscription tax	9	(25,461.01)
Bank interest		(48.53)
<b>Net investment income</b>		<b>1,108,115.06</b>
Realised gains on securities portfolio		13,164,497.01
Realised losses on securities portfolio		(26,061,175.25)
Realised gains on financial derivative instruments		184,150.91
Realised losses on financial derivative instruments		(1,072,380.25)
Realised gains on currency		1,697,409.35
Realised losses on currency		(1,656,542.65)
Changes in net unrealised gains or (losses) on securities portfolio		(4,420,882.90)
Changes in net unrealised gains or (losses) on financial derivative instruments		73,236.32
<b>Result of operations</b>		<b>(16,983,572.40)</b>
Subscriptions		36,953,506.30
Redemptions		(69,419,623.13)
Distribution		(31,619.89)
Net assets at the beginning of the year		96,641,480.72
<b>Net assets at the end of the year</b>		<b>47,160,171.60</b>

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

# NN (L) Materials

(Denominated in USD)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>United States</b>				
19,059	AVERY DENNISON CORP	USD	1,078,167.63	2.29
20,843	CELANESE CORP	USD	1,233,280.31	2.62
29,321	CF INDUSTRIES HOLDINGS INC	USD	1,316,512.90	2.79
51,176	CHEMOURS CO/THE	USD	331,108.72	0.70
62,071	DOW CHEMICAL CO/THE	USD	2,631,810.40	5.57
51,985	EI DU PONT DE NEMOURS & CO	USD	2,505,677.00	5.31
9,679	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	999,453.54	2.12
35,823	INTERNATIONAL PAPER CO	USD	1,353,751.17	2.87
24,754	LYONDELLBASELL INDUSTRIES NV	USD	2,063,493.44	4.38
7,634	MONSANTO CO	USD	651,485.56	1.38
42,261	MOSAIC CO/THE	USD	1,314,739.71	2.79
48,428	NEWMONT MINING CORP	USD	778,237.96	1.65
27,611	NUCOR CORP	USD	1,036,793.05	2.20
11,580	WESTLAKE CHEMICAL CORP	USD	600,886.20	1.27
			<b>17,895,397.59</b>	<b>37.94</b>
<b>Japan</b>				
88,000	ASAHI KASEI CORP	JPY	620,152.16	1.31
56,800	HITACHI METALS LTD	JPY	659,032.49	1.40
762,000	KOBE STEEL LTD	JPY	824,671.51	1.75
14,200	NIPPON STEEL & SUMITOMO METAL CORP	JPY	258,335.49	0.55
22,000	NITTO DENKO CORP	JPY	1,315,054.82	2.79
80,000	SUMITOMO CHEMICAL CO LTD	JPY	404,038.53	0.86
576,000	UBE INDUSTRIES LTD	JPY	1,005,129.75	2.13
			<b>5,086,414.75</b>	<b>10.79</b>
<b>Germany</b>				
32,699	BASF SE	EUR	2,493,697.63	5.28
33,721	EVONIK INDUSTRIES AG	EUR	1,126,032.48	2.39
7,374	FUCHS PETROLUB SE	EUR	325,215.79	0.69
21,258	K+S AG	EUR	710,097.57	1.51
			<b>4,655,043.47</b>	<b>9.87</b>
<b>United Kingdom</b>				
21,917	BHP BILLITON PLC	GBP	333,647.69	0.71
26,189	CRODA INTERNATIONAL PLC	GBP	1,074,654.52	2.28
52,176	MONDI PLC	GBP	1,093,034.60	2.32
59,944	RIO TINTO PLC	GBP	2,006,683.79	4.25
			<b>4,508,020.60</b>	<b>9.56</b>
<b>Australia</b>				
33,596	AMCOR LTD/AUSTRALIA	AUD	312,198.86	0.66
99,541	BHP BILLITON LTD	AUD	1,560,644.57	3.31
122,817	BORAL LTD	AUD	456,695.87	0.97
198,571	FORTESCUE METALS GROUP LTD	AUD	255,002.99	0.54
28,428	RIO TINTO LTD	AUD	974,856.13	2.07
			<b>3,559,398.42</b>	<b>7.55</b>
<b>Switzerland</b>				
955	EMS-CHEMIE HOLDING AG	CHF	391,685.86	0.83
6,104	SYNGENTA AG	CHF	1,949,706.68	4.13
			<b>2,341,392.54</b>	<b>4.96</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Canada</b>				
6,426	AGRIUM INC	CAD	573,245.02	1.22
70,314	POTASH CORP OF SASKATCHEWAN INC	CAD	1,438,586.57	3.04
92,073	TURQUOISE HILL RESOURCES LTD	CAD	234,182.84	0.50
			<b>2,246,014.43</b>	<b>4.76</b>
<b>Netherlands</b>				
25,498	KONINKLIJKE DSM NV	EUR	1,172,497.94	2.49
			<b>1,172,497.94</b>	<b>2.49</b>
<b>Norway</b>				
28,712	YARA INTERNATIONAL ASA	NOK	1,142,757.80	2.42
			<b>1,142,757.80</b>	<b>2.42</b>
<b>Austria</b>				
11,580	LENZING AG	EUR	866,958.54	1.84
7,413	VOESTALPINE AG	EUR	254,035.17	0.54
			<b>1,120,993.71</b>	<b>2.38</b>
<b>Finland</b>				
73,107	UPM-KYMMENE OYJ	EUR	1,093,516.21	2.32
			<b>1,093,516.21</b>	<b>2.32</b>
<b>New Zealand</b>				
220,419	FLETCHER BUILDING LTD	NZD	963,386.30	2.04
			<b>963,386.30</b>	<b>2.04</b>
<b>Luxembourg</b>				
14,962	APERAM SA	EUR	402,001.07	0.85
			<b>402,001.07</b>	<b>0.85</b>
<b>France</b>				
3,300	AIR LIQUIDE SA	EUR	389,174.97	0.83
			<b>389,174.97</b>	<b>0.83</b>
<b>Belgium</b>				
62,685	NYRSTAR NV	EUR	69.98	0.00
375	UMICORE SA	EUR	0.42	0.00
			<b>70.40</b>	<b>0.00</b>
			<b>46,576,080.20</b>	<b>98.76</b>
<b>Total securities portfolio</b>			<b>46,576,080.20</b>	<b>98.76</b>

## Financial derivative instruments as at 30/09/2015

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
806,502.27	EUR	590,016.09	GBP	30/10/2015	898,846.77	7,043.92
200,594.82	EUR	1,855,713.61	NOK	30/10/2015	223,629.78	6,560.76
376,270.21	EUR	558,494.72	CAD	30/10/2015	419,525.01	3,681.28
765,555.11	EUR	1,214,486.58	AUD	30/10/2015	853,211.16	3,392.09
343,696.18	AUD	214,044.98	EUR	30/10/2015	240,582.56	1,949.03

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

## NN (L) Materials

(Denominated in USD)

### Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
423,705.82 USD	377,951.76 EUR	30/10/2015	423,705.82	1,634.06
28,949,772.00 JPY	215,218.29 EUR	30/10/2015	241,521.07	1,461.64
395,744.83 EUR	430,463.69 CHF	30/10/2015	441,491.65	975.72
87,850.52 USD	2,129,968.81 CZK	15/10/2015	87,850.52	339.78
73,040.64 GBP	98,915.23 EUR	30/10/2015	110,733.51	161.17
22,190.89 CHF	20,315.34 EUR	30/10/2015	22,913.82	45.46
118,978.75 NOK	12,464.79 EUR	30/10/2015	14,099.68	21.93
3,834.40 NZD	2,188.91 EUR	30/10/2015	2,443.28	3.24
7,095.34 CZK	260.74 EUR	30/10/2015	291.71	0.43
309.14 EUR	8,393.72 CZK	30/10/2015	346.39	0.25
28,178.48 CAD	18,870.65 EUR	30/10/2015	21,126.99	(58.63)
3,128,468.26 EUR	3,493,919.34 USD	30/10/2015	3,493,919.34	(250.94)
161,418.41 EUR	286,990.80 NZD	30/10/2015	179,900.82	(2,937.29)
1,006,453.37 EUR	134,923,327.00 JPY	30/10/2015	1,121,692.28	(3,007.59)
31,813,188.04 CZK	1,320,134.72 USD	15/10/2015	1,320,134.72	(13,075.32)
			<b>10,117,966.88</b>	<b>7,940.99</b>
<b>Total financial derivative instruments</b>				<b>7,940.99</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>46,576,080.20</b>	<b>98.76</b>
<b>Total financial derivative instruments</b>	<b>7,940.99</b>	<b>0.02</b>
<b>Cash at bank</b>	<b>203,143.24</b>	<b>0.43</b>
<b>Other assets and liabilities</b>	<b>373,007.17</b>	<b>0.79</b>
<b>Total net assets</b>	<b>47,160,171.60</b>	<b>100.00</b>

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

# NN (L) Prestige & Luxe

(Denominated in EUR)

## Statistics

## Dividend

Distribution P (EUR)	15/12/2014	EUR	6.00
Distribution P (EUR)	16/12/2013	EUR	8.00

## Ongoing charges in %\*

Capitalisation I (EUR)	30/09/2015	0.81%
Capitalisation P (EUR)	30/09/2015	1.85%
Capitalisation P (USD)	30/09/2015	1.85%
Capitalisation X (EUR)	30/09/2015	2.35%
Capitalisation X (USD)	30/09/2015	2.35%
Distribution P (EUR)	30/09/2015	1.85%

Portfolio turnover in %*	30/09/2015	(60.10%)
--------------------------	------------	----------

Net assets	30/09/2015	EUR	81,129,644.47
	30/09/2014	EUR	100,419,078.56
	30/09/2013	EUR	124,561,546.27

## Net asset value per share\*\*

Capitalisation I (EUR)	30/09/2015	EUR	6,487.34
	30/09/2014	EUR	6,285.46
	30/09/2013	EUR	-
Capitalisation P (EUR)	30/09/2015	EUR	656.25
	30/09/2014	EUR	642.44
	30/09/2013	EUR	663.91
Capitalisation P (USD)	30/09/2015	USD	136.87
	30/09/2014	USD	151.64
	30/09/2013	USD	167.91
Capitalisation X (EUR)	30/09/2015	EUR	609.12
	30/09/2014	EUR	599.30
	30/09/2013	EUR	622.41
Capitalisation X (USD)	30/09/2015	USD	119.63
	30/09/2014	USD	133.22
	30/09/2013	USD	148.27
Distribution P (EUR)	30/09/2015	EUR	2,947.49
	30/09/2014	EUR	2,891.26
	30/09/2013	EUR	2,995.80

## Number of shares

Capitalisation I (EUR)	30/09/2015	2,511
	30/09/2014	2
	30/09/2013	-
Capitalisation P (EUR)	30/09/2015	51,466
	30/09/2014	99,184
	30/09/2013	107,634
Capitalisation P (USD)	30/09/2015	10,017
	30/09/2014	11,363
	30/09/2013	21,241
Capitalisation X (EUR)	30/09/2015	36,567
	30/09/2014	42,191
	30/09/2013	64,964
Capitalisation X (USD)	30/09/2015	1,693
	30/09/2014	1,087
	30/09/2013	726
Distribution P (EUR)	30/09/2015	2,504
	30/09/2014	3,432
	30/09/2013	3,323

\* 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.

## NN (L) Prestige & Luxe

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>80,208,982.99</b>
Shares		80,208,982.99
<b>Cash at bank</b>		<b>1,245,749.88</b>
<b>Other assets</b>	4,16	<b>216,069.51</b>
<b>Total assets</b>		<b>81,670,802.38</b>
Current liabilities	4,16	(541,157.91)
<b>Total liabilities</b>		<b>(541,157.91)</b>
<b>Net assets at the end of the year</b>		<b>81,129,644.47</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>2,798,703.31</b>
Dividends		2,691,338.76
Other income	10	107,364.55
<b>Total expenses</b>		<b>(1,720,811.62)</b>
Management fees	5	(1,408,646.27)
Fixed service fees	6	(269,431.48)
Subscription tax	9	(39,300.55)
Bank interest		(3,433.32)
<b>Net investment income</b>		<b>1,077,891.69</b>
Realised gains on securities portfolio		8,327,352.00
Realised losses on securities portfolio		(1,416,742.45)
Realised gains on financial derivative instruments		112.61
Realised losses on financial derivative instruments		(212.10)
Realised gains on currency		150,325.02
Realised losses on currency		(154,871.86)
Changes in net unrealised gains or (losses) on securities portfolio		(4,403,104.74)
<b>Result of operations</b>		<b>3,580,750.17</b>
Subscriptions		32,948,532.85
Redemptions		(55,798,905.50)
Distribution		(19,811.61)
Net assets at the beginning of the year		100,419,078.56
<b>Net assets at the end of the year</b>		<b>81,129,644.47</b>

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

# NN (L) Prestige & Luxe

(Denominated in EUR)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>France</b>				
35,772	CHRISTIAN DIOR SE	EUR	5,975,712.60	7.36
8,010	HERMES INTERNATIONAL	EUR	2,603,250.00	3.21
28,018	KERING	EUR	4,090,628.00	5.04
15,840	LAURENT-PERRIER	EUR	1,223,164.80	1.51
26,530	L'OREAL SA	EUR	4,113,476.50	5.07
34,469	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	5,246,181.80	6.47
26,334	PERNOD RICARD SA	EUR	2,374,800.12	2.93
22,093	REMY COINTREAU SA	EUR	1,296,196.31	1.60
			<b>26,923,410.13</b>	<b>33.19</b>
<b>United States</b>				
7,261	COACH INC	USD	188,184.30	0.23
66,106	ESTEE LAUDER COS INC/THE	USD	4,777,990.67	5.90
117,600	KATE SPADE & CO	USD	2,013,290.93	2.48
40,334	MICHAEL KORS HOLDINGS LTD	USD	1,526,278.31	1.88
37,683	PVH CORP	USD	3,441,348.28	4.24
14,648	RALPH LAUREN CORP	USD	1,550,555.59	1.91
42,564	STARWOOD HOTELS & RESORTS WORLDWIDE INC	USD	2,534,965.03	3.12
44,639	TIFFANY & CO	USD	3,088,039.04	3.81
			<b>19,120,652.15</b>	<b>23.57</b>
<b>Switzerland</b>				
97,904	CIE FINANCIERE RICHEMONT SA	CHF	6,795,099.37	8.39
25,497	DUFREY AG	CHF	2,664,976.80	3.28
7,341	SWATCH GROUP AG/THE	CHF	2,429,751.86	2.99
			<b>11,889,828.03</b>	<b>14.66</b>
<b>Germany</b>				
35,817	BAYERISCHE MOTOREN WERKE AG	EUR	2,837,422.74	3.50
47,519	DAIMLER AG	EUR	3,081,607.15	3.80
38,303	HUGO BOSS AG	EUR	3,845,621.20	4.74
22,829	PORSCHE AUTOMOBIL HOLDING SE	EUR	869,670.76	1.07
			<b>10,634,321.85</b>	<b>13.11</b>
<b>United Kingdom</b>				
32,000	BURBERRY GROUP PLC	GBP	594,039.80	0.73
166,257	DIAGEO PLC	GBP	3,994,434.82	4.92
468,689	JIMMY CHOO PLC	GBP	881,510.43	1.09
81,602	MULBERRY GROUP PLC	GBP	996,604.35	1.23
			<b>6,466,589.40</b>	<b>7.97</b>
<b>Italy</b>				
69,745	LUXOTTICA GROUP SPA	EUR	4,324,190.00	5.33
93,200	PRADA SPA	HKD	320,411.33	0.39
			<b>4,644,601.33</b>	<b>5.72</b>
<b>Hong Kong</b>				
10,310,000	EMPEROR WATCH & JEWELLERY LTD	HKD	305,350.71	0.37
98,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	224,229.39	0.28
			<b>529,580.10</b>	<b>0.65</b>
			<b>80,208,982.99</b>	<b>98.87</b>
<b>Total securities portfolio</b>			<b>80,208,982.99</b>	<b>98.87</b>

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>80,208,982.99</b>	<b>98.87</b>
<b>Cash at bank</b>	<b>1,245,749.88</b>	<b>1.54</b>
<b>Other assets and liabilities</b>	<b>(325,088.40)</b>	<b>(0.41)</b>
<b>Total net assets</b>	<b>81,129,644.47</b>	<b>100.00</b>

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

## NN (L) Telecom

(Denominated in USD)

### Statistics

Net assets	30/09/2015	USD	83,361,051.26	<b>Number of shares</b>		
	30/09/2014	USD	116,826,991.11			
	30/09/2013	USD	185,937,312.99	Capitalisation I Hedged (ii) (EUR)	30/09/2015	964
<b>Net asset value per share**</b>					30/09/2014	-
					30/09/2013	-
Capitalisation I (EUR)	30/09/2015	EUR	10,107.26	Capitalisation P (USD)	30/09/2015	17,458
	30/09/2014	EUR	-		30/09/2014	20,583
	30/09/2013	EUR	-		30/09/2013	64,463
Capitalisation I (USD)	30/09/2015	USD	982.52	Capitalisation P Hedged (ii) (EUR)	30/09/2015	115,963
	30/09/2014	USD	1,008.66		30/09/2014	165,215
	30/09/2013	USD	980.29		30/09/2013	185,032
Capitalisation I Hedged (ii) (EUR)	30/09/2015	EUR	5,244.88	Capitalisation X (EUR)	30/09/2015	2,798
	30/09/2014	EUR	-		30/09/2014	2,523
	30/09/2013	EUR	-		30/09/2013	1,302
Capitalisation P (USD)	30/09/2015	USD	888.33	Capitalisation X (USD)	30/09/2015	2,180
	30/09/2014	USD	921.44		30/09/2014	3,233
	30/09/2013	USD	904.83		30/09/2013	2,832
Capitalisation P Hedged (ii) (EUR)	30/09/2015	EUR	242.38	Capitalisation X Hedged (i) (CZK)	30/09/2015	1,178
	30/09/2014	EUR	235.47		30/09/2014	1,501
	30/09/2013	EUR	223.73		30/09/2013	705
Capitalisation X (EUR)	30/09/2015	EUR	1,601.57	Distribution P (USD)	30/09/2015	954
	30/09/2014	EUR	1,475.34		30/09/2014	1,077
	30/09/2013	EUR	1,358.93		30/09/2013	1,268
Capitalisation X (USD)	30/09/2015	USD	826.65	Distribution P Hedged (ii) (EUR)	30/09/2015	11,328
	30/09/2014	USD	861.76		30/09/2014	30,462
	30/09/2013	USD	850.53		30/09/2013	32,566
Capitalisation X Hedged (i) (CZK)	30/09/2015	CZK	10,271.65	<b>Dividend</b>		
	30/09/2014	CZK	10,848.67	Distribution P (USD)	15/12/2014	USD 151.15
	30/09/2013	CZK	10,784.84	Distribution P (USD)	16/12/2013	USD 55.00
Distribution P (USD)	30/09/2015	USD	3,093.77	Distribution P (USD)	14/12/2012	USD 76.75
	30/09/2014	USD	3,362.60	Distribution P Hedged (ii) (EUR)	15/12/2014	EUR 32.40
	30/09/2013	USD	3,356.26	Distribution P Hedged (ii) (EUR)	16/12/2013	EUR 11.50
Distribution P Hedged (ii) (EUR)	30/09/2015	EUR	677.97	Distribution P Hedged (ii) (EUR)	14/12/2012	EUR 15.05
	30/09/2014	EUR	690.75			
	30/09/2013	EUR	667.93			
<b>Number of shares</b>						
Capitalisation I (EUR)	30/09/2015		6			
	30/09/2014		-			
	30/09/2013		-			
Capitalisation I (USD)	30/09/2015		12,151			
	30/09/2014		10,191			
	30/09/2013		33,325			

\* 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.



## NN (L) Telecom

*(Denominated in USD)***Ongoing charges in %\***

Capitalisation I (EUR)	30/09/2015	0.81%
Capitalisation I (USD)	30/09/2015	0.81%
Capitalisation I Hedged (ii) (EUR)	30/09/2015	0.81%
Capitalisation P (USD)	30/09/2015	1.85%
Capitalisation P Hedged (ii) (EUR)	30/09/2015	1.85%
Capitalisation X (EUR)	30/09/2015	2.35%
Capitalisation X (USD)	30/09/2015	2.35%
Capitalisation X Hedged (i) (CZK)	30/09/2015	2.35%
Distribution P (USD)	30/09/2015	1.85%
Distribution P Hedged (ii) (EUR)	30/09/2015	1.85%
<b>Portfolio turnover in %*</b>	30/09/2015	255.85%

\* 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.

## NN (L) Telecom

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>81,715,581.29</b>
Shares		81,715,581.29
<b>Total financial derivative instruments</b>		<b>86,681.33</b>
Forward foreign exchange contracts		86,681.33
<b>Cash at bank</b>		<b>1,362,816.70</b>
<b>Other assets</b>	4,16	<b>612,586.10</b>
<b>Total assets</b>		<b>83,777,665.42</b>
Current liabilities	4,16	(416,614.16)
<b>Total liabilities</b>		<b>(416,614.16)</b>
<b>Net assets at the end of the year</b>		<b>83,361,051.26</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>2,305,310.68</b>
Dividends		2,271,111.12
Bank interest		1,047.18
Other income	10	33,152.38
<b>Total expenses</b>		<b>(1,801,986.97)</b>
Management fees	5	(1,458,619.00)
Fixed service fees	6	(300,935.96)
Subscription tax	9	(42,091.69)
Bank interest		(340.32)
<b>Net investment income</b>		<b>503,323.71</b>
Realised gains on securities portfolio		16,642,027.33
Realised losses on securities portfolio		(16,871,204.21)
Realised gains on financial derivative instruments		1,007,855.83
Realised losses on financial derivative instruments		(6,612,267.13)
Realised gains on currency		2,858,172.65
Realised losses on currency		(2,791,484.76)
Changes in net unrealised gains or (losses) on securities portfolio		(1,791,523.30)
Changes in net unrealised gains or (losses) on financial derivative instruments		525,444.29
<b>Result of operations</b>		<b>(6,529,655.59)</b>
Subscriptions		74,634,344.22
Redemptions		(100,192,479.23)
Distribution		(1,378,149.25)
Net assets at the beginning of the year		116,826,991.11
<b>Net assets at the end of the year</b>		<b>83,361,051.26</b>

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

# NN (L) Telecom

(Denominated in USD)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>United States</b>				
171,179	AT&T INC	USD	5,577,011.82	6.69
118,736	CENTURYLINK INC	USD	2,982,648.32	3.58
46,970	COMCAST CORP	USD	2,671,653.60	3.20
144,591	INTELSAT SA	USD	929,720.13	1.12
79,026	T-MOBILE US INC	USD	3,146,025.06	3.77
145,126	VERIZON COMMUNICATIONS INC	USD	6,314,432.26	7.58
			<b>21,621,491.19</b>	<b>25.94</b>
<b>Japan</b>				
186,000	KDDI CORP	JPY	4,161,714.36	4.99
114,900	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	4,027,400.07	4.83
167,500	NTT DOCOMO INC	JPY	2,800,647.29	3.36
16,900	SOFTBANK GROUP CORP	JPY	776,543.44	0.93
			<b>11,766,305.16</b>	<b>14.11</b>
<b>United Kingdom</b>				
447,306	BT GROUP PLC	GBP	2,843,028.11	3.41
2,391,127	VODAFONE GROUP PLC	GBP	7,549,974.63	9.06
			<b>10,393,002.74</b>	<b>12.47</b>
<b>Spain</b>				
50,172	CELLNEX TELECOM SAU	EUR	851,268.31	1.02
352,133	TELEFONICA SA	EUR	4,256,931.36	5.11
			<b>5,108,199.67</b>	<b>6.13</b>
<b>France</b>				
67,968	BOUYGUES SA	EUR	2,407,332.21	2.89
89,495	ORANGE SA	EUR	1,350,631.67	1.62
			<b>3,757,963.88</b>	<b>4.51</b>
<b>Norway</b>				
184,133	TELENOR ASA	NOK	3,430,097.74	4.11
			<b>3,430,097.74</b>	<b>4.11</b>
<b>Belgium</b>				
92,433	PROXIMUS	EUR	3,184,083.40	3.82
			<b>3,184,083.40</b>	<b>3.82</b>
<b>Australia</b>				
794,102	TELSTRA CORP LTD	AUD	3,143,381.55	3.77
			<b>3,143,381.55</b>	<b>3.77</b>
<b>Canada</b>				
19,254	BCE INC	CAD	784,406.27	0.94
120,590	SHAW COMMUNICATIONS INC	CAD	2,324,193.03	2.79
			<b>3,108,599.30</b>	<b>3.73</b>
<b>Finland</b>				
91,160	ELISA OYJ	EUR	3,075,107.06	3.69
			<b>3,075,107.06</b>	<b>3.69</b>
<b>Sweden</b>				
495,646	TELIAJASNERA AB	SEK	2,661,710.12	3.19
			<b>2,661,710.12</b>	<b>3.19</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Bermuda</b>				
1,306,703	SMARTONE TELECOMMUNICATIONS HOLDINGS LTD	HKD	2,466,607.21	2.96
			<b>2,466,607.21</b>	<b>2.96</b>
<b>Israel</b>				
1,191,954	BEZEQ THE ISRAELI TELECOMMUNICATION CORP LTD	ILS	2,277,677.14	2.73
			<b>2,277,677.14</b>	<b>2.73</b>
<b>New Zealand</b>				
1,077,075	SPARK NEW ZEALAND LTD	NZD	2,063,026.47	2.47
			<b>2,063,026.47</b>	<b>2.47</b>
<b>Singapore</b>				
338,300	M1 LTD/SINGAPORE	SGD	674,137.28	0.81
314,400	SINGAPORE TELECOMMUNICATIONS LTD	SGD	799,801.41	0.96
			<b>1,473,938.69</b>	<b>1.77</b>
<b>Germany</b>				
80,170	DEUTSCHE TELEKOM AG	EUR	1,421,544.85	1.71
			<b>1,421,544.85</b>	<b>1.71</b>
<b>Netherlands</b>				
204,366	KONINKLIJKE KPN NV	EUR	762,845.12	0.92
			<b>762,845.12</b>	<b>0.92</b>
			<b>81,715,581.29</b>	<b>98.03</b>

**Total securities portfolio** **81,715,581.29** **98.03**

## Financial derivative instruments as at 30/09/2015

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
1,776,489.68	EUR	16,399,291.44	NOK	30/10/2015	1,979,897.73	62,217.12
5,217,925.09	EUR	3,817,298.33	GBP	30/10/2015	5,815,377.46	45,572.92
1,558,725.93	EUR	2,311,187.00	CAD	30/10/2015	1,737,200.03	17,052.38
1,622,824.23	EUR	2,574,469.45	AUD	30/10/2015	1,808,637.60	7,190.56
11,334,970.03	EUR	12,651,288.69	USD	30/10/2015	12,651,288.69	6,863.29
52,929,344.00	JPY	394,008.32	EUR	30/10/2015	441,353.71	2,090.33
1,792,838.99	HKD	205,334.10	EUR	30/10/2015	231,332.57	2,022.94
1,439,852.99	EUR	12,453,791.02	HKD	30/10/2015	1,604,716.15	1,044.55
257,448.22	ILS	58,310.58	EUR	30/10/2015	65,391.97	491.47
62,377.59	SGD	38,890.36	EUR	30/10/2015	43,675.67	396.19
114,703.67	NZD	65,479.88	EUR	30/10/2015	73,089.17	96.72
188,218.91	AUD	118,143.58	EUR	30/10/2015	131,950.86	33.51
498.09	EUR	541.18	CHF	30/10/2015	555.12	1.85
1,534.44	EUR	11,441.77	DKK	30/10/2015	1,710.13	0.45
22,527.56	CZK	829.64	EUR	30/10/2015	926.62	(0.61)

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

## NN (L) Telecom

(Denominated in USD)

### Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
722.03 EUR	19,652.89 CZK	30/10/2015	810.26	(1.41)
27,119.41 USD	660,178.53 CZK	15/10/2015	27,119.41	(4.33)
233,592.33 USD	209,473.35 EUR	30/10/2015	233,592.33	(333.78)
747,460.06 EUR	1,190,604.90 SGD	30/10/2015	833,044.23	(1,802.78)
1,328,951.70 EUR	12,461,425.88 SEK	30/10/2015	1,481,116.66	(2,642.19)
12,984,586.41 CZK	538,819.19 USD	15/10/2015	538,819.19	(5,341.51)
1,182,221.83 EUR	5,222,416.48 ILS	30/10/2015	1,317,586.22	(10,668.92)
5,965,529.33 EUR	799,728,124.00 JPY	30/10/2015	6,648,582.39	(17,826.81)
1,086,494.35 EUR	1,931,711.98 NZD	30/10/2015	1,210,897.95	(19,770.61)
			<b>38,878,672.12</b>	<b>86,681.33</b>
<b>Total financial derivative instruments</b>				<b>86,681.33</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>81,715,581.29</b>	<b>98.03</b>
<b>Total financial derivative instruments</b>	<b>86,681.33</b>	<b>0.10</b>
<b>Cash at bank</b>	<b>1,362,816.70</b>	<b>1.63</b>
<b>Other assets and liabilities</b>	<b>195,971.94</b>	<b>0.24</b>
<b>Total net assets</b>	<b>83,361,051.26</b>	<b>100.00</b>

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

## NN (L) US Credit

*(Denominated in USD)*

## Statistics

## Number of shares

Net assets	30/09/2015	USD	440,107,019.33
	30/09/2014	USD	192,750,649.21
	30/09/2013	USD	183,502,777.75

## Net asset value per share\*\*

Capitalisation I (USD)	30/09/2015	USD	7,873.26
	30/09/2014	USD	7,781.64
	30/09/2013	USD	7,111.69

Capitalisation I Hedged (i) (EUR)	30/09/2015	EUR	5,590.36
	30/09/2014	EUR	5,542.39
	30/09/2013	EUR	5,068.70

Capitalisation P (USD)	30/09/2015	USD	1,215.85
	30/09/2014	USD	1,207.48
	30/09/2013	USD	1,108.91

Capitalisation X (USD)	30/09/2015	USD	1,172.84
	30/09/2014	USD	1,167.71
	30/09/2013	USD	1,075.05

Capitalisation Y (USD)	30/09/2015	USD	280.53
	30/09/2014	USD	282.12
	30/09/2013	USD	262.35

Capitalisation Z (USD)	30/09/2015	USD	4,896.32
	30/09/2014	USD	-
	30/09/2013	USD	-

Distribution I (Q) (USD)	30/09/2015	USD	4,903.66
	30/09/2014	USD	-
	30/09/2013	USD	-

Distribution P (USD)	30/09/2015	USD	3,058.47
	30/09/2014	USD	3,108.73
	30/09/2013	USD	2,893.11

Distribution X (M) (USD)	30/09/2015	USD	111.72
	30/09/2014	USD	115.71
	30/09/2013	USD	110.86

Distribution X (M) Hedged (i) (AUD)	30/09/2015	AUD	254.81
	30/09/2014	AUD	263.50
	30/09/2013	AUD	252.11

Distribution Y (M) (USD)	30/09/2015	USD	246.87
	30/09/2014	USD	258.39
	30/09/2013	USD	250.11

Distribution Y (M) Hedged (i) (AUD)	30/09/2015	AUD	294.91
	30/09/2014	AUD	-
	30/09/2013	AUD	-

Capitalisation I (USD)	30/09/2015	12,362
	30/09/2014	3,902
	30/09/2013	2,322

Capitalisation I Hedged (i) (EUR)	30/09/2015	6,326
	30/09/2014	2,351
	30/09/2013	0.20

Capitalisation P (USD)	30/09/2015	40,173
	30/09/2014	28,203
	30/09/2013	36,600

Capitalisation X (USD)	30/09/2015	47,053
	30/09/2014	23,625
	30/09/2013	29,320

Capitalisation Y (USD)	30/09/2015	24,576
	30/09/2014	9,309
	30/09/2013	12,908

Capitalisation Z (USD)	30/09/2015	15,154
	30/09/2014	-
	30/09/2013	-

Distribution I (Q) (USD)	30/09/2015	1,080
	30/09/2014	-
	30/09/2013	-

Distribution P (USD)	30/09/2015	6,427
	30/09/2014	4,549
	30/09/2013	4,623

Distribution X (M) (USD)	30/09/2015	391,713
	30/09/2014	321,881
	30/09/2013	372,211

Distribution X (M) Hedged (i) (AUD)	30/09/2015	63,529
	30/09/2014	23,443
	30/09/2013	9,263

Distribution Y (M) (USD)	30/09/2015	152,299
	30/09/2014	96,225
	30/09/2013	138,622

Distribution Y (M) Hedged (i) (AUD)	30/09/2015	2,412
	30/09/2014	-
	30/09/2013	-

## Dividend

Distribution I (Q) (USD)	11/08/2015	USD	32.25
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Distribution P (USD)	15/12/2014	USD	71.95
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Distribution P (USD)	16/12/2013	USD	39.00
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Distribution P (USD)	23/04/2013	USD	76.60
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\* 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.

## NN (L) US Credit

(Denominated in USD)

Distribution X (M) (USD)	02/09/2015	USD	0.38	Distribution X (M) (USD)	02/05/2013	USD	0.35
Distribution X (M) (USD)	04/08/2015	USD	0.38	Distribution X (M) (USD)	03/04/2013	USD	0.35
Distribution X (M) (USD)	02/07/2015	USD	0.38	Distribution X (M) (USD)	04/03/2013	USD	0.39
Distribution X (M) (USD)	02/06/2015	USD	0.38	Distribution X (M) (USD)	04/02/2013	USD	0.39
Distribution X (M) (USD)	04/05/2015	USD	0.38	Distribution X (M) (USD)	02/01/2013	USD	0.39
Distribution X (M) (USD)	02/04/2015	USD	0.38	Distribution X (M) (USD)	04/12/2012	USD	0.36
Distribution X (M) (USD)	03/03/2015	USD	0.38	Distribution X (M) (USD)	02/11/2012	USD	0.36
Distribution X (M) (USD)	03/02/2015	USD	0.38	Distribution X (M) (USD)	02/10/2012	USD	0.36
Distribution X (M) (USD)	05/01/2015	USD	0.38	Distribution X (M) Hedged (i) (AUD)	02/09/2015	AUD	1.24
Distribution X (M) (USD)	02/12/2014	USD	0.38	Distribution X (M) Hedged (i) (AUD)	04/08/2015	AUD	1.24
Distribution X (M) (USD)	04/11/2014	USD	0.38	Distribution X (M) Hedged (i) (AUD)	02/07/2015	AUD	1.24
Distribution X (M) (USD)	02/10/2014	USD	0.38	Distribution X (M) Hedged (i) (AUD)	02/06/2015	AUD	1.30
Distribution X (M) (USD)	02/09/2014	USD	0.38	Distribution X (M) Hedged (i) (AUD)	04/05/2015	AUD	1.30
Distribution X (M) (USD)	04/08/2014	USD	0.38	Distribution X (M) Hedged (i) (AUD)	02/04/2015	AUD	1.30
Distribution X (M) (USD)	02/07/2014	USD	0.38	Distribution X (M) Hedged (i) (AUD)	03/03/2015	AUD	1.33
Distribution X (M) (USD)	03/06/2014	USD	0.38	Distribution X (M) Hedged (i) (AUD)	03/02/2015	AUD	1.33
Distribution X (M) (USD)	02/05/2014	USD	0.38	Distribution X (M) Hedged (i) (AUD)	05/01/2015	AUD	1.33
Distribution X (M) (USD)	02/04/2014	USD	0.38	Distribution X (M) Hedged (i) (AUD)	02/12/2014	AUD	1.33
Distribution X (M) (USD)	04/03/2014	USD	0.38	Distribution X (M) Hedged (i) (AUD)	04/11/2014	AUD	1.33
Distribution X (M) (USD)	04/02/2014	USD	0.38	Distribution X (M) Hedged (i) (AUD)	02/10/2014	AUD	1.33
Distribution X (M) (USD)	03/01/2014	USD	0.38	Distribution X (M) Hedged (i) (AUD)	03/09/2013	USD	0.35
Distribution X (M) (USD)	03/12/2013	USD	0.38	Distribution X (M) Hedged (i) (AUD)	02/09/2014	AUD	1.33
Distribution X (M) (USD)	04/11/2013	USD	0.38	Distribution X (M) Hedged (i) (AUD)	04/08/2014	AUD	1.33
Distribution X (M) (USD)	02/10/2013	USD	0.38				
Distribution X (M) (USD)	03/09/2013	USD	0.35				
Distribution X (M) (USD)	02/08/2013	USD	0.35				
Distribution X (M) (USD)	02/07/2013	USD	0.35				
Distribution X (M) (USD)	04/06/2013	USD	0.35				

\* 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.

# NN (L) US Credit

(Denominated in USD)

Distribution X (M) Hedged (i) (AUD)	02/07/2014	AUD	1.33	Distribution Y (M) (USD)	02/07/2015	USD	0.84
Distribution X (M) Hedged (i) (AUD)	03/06/2014	AUD	1.33	Distribution Y (M) (USD)	02/06/2015	USD	0.86
Distribution X (M) Hedged (i) (AUD)	02/05/2014	AUD	1.33	Distribution Y (M) (USD)	04/05/2015	USD	0.86
Distribution X (M) Hedged (i) (AUD)	02/04/2014	AUD	1.33	Distribution Y (M) (USD)	02/04/2015	USD	0.86
Distribution X (M) Hedged (i) (AUD)	04/03/2014	AUD	1.33	Distribution Y (M) (USD)	03/03/2015	USD	0.86
Distribution X (M) Hedged (i) (AUD)	04/02/2014	AUD	1.33	Distribution Y (M) (USD)	03/02/2015	USD	0.86
Distribution X (M) Hedged (i) (AUD)	03/01/2014	AUD	1.33	Distribution Y (M) (USD)	05/01/2015	USD	0.86
Distribution X (M) Hedged (i) (AUD)	03/12/2013	AUD	1.33	Distribution Y (M) (USD)	02/12/2014	USD	0.86
Distribution X (M) Hedged (i) (AUD)	04/11/2013	AUD	1.33	Distribution Y (M) (USD)	04/11/2014	USD	0.86
Distribution X (M) Hedged (i) (AUD)	02/10/2013	AUD	1.33	Distribution Y (M) (USD)	02/10/2014	USD	0.86
Distribution X (M) Hedged (i) (AUD)	03/09/2013	AUD	1.28	Distribution Y (M) (USD)	02/09/2014	USD	0.86
Distribution X (M) Hedged (i) (AUD)	02/08/2013	AUD	1.28	Distribution Y (M) (USD)	04/08/2014	USD	0.86
Distribution X (M) Hedged (i) (AUD)	02/07/2013	AUD	1.28	Distribution Y (M) (USD)	02/07/2014	USD	0.86
Distribution X (M) Hedged (i) (AUD)	04/06/2013	AUD	1.28	Distribution Y (M) (USD)	03/06/2014	USD	0.86
Distribution X (M) Hedged (i) (AUD)	02/05/2013	AUD	1.28	Distribution Y (M) (USD)	02/05/2014	USD	0.86
Distribution X (M) Hedged (i) (AUD)	03/04/2013	AUD	1.28	Distribution Y (M) (USD)	02/04/2014	USD	0.86
Distribution X (M) Hedged (i) (AUD)	04/03/2013	AUD	1.10	Distribution Y (M) (USD)	04/03/2014	USD	0.86
Distribution X (M) Hedged (i) (AUD)	04/02/2013	AUD	1.10	Distribution Y (M) (USD)	04/02/2014	USD	0.86
Distribution X (M) Hedged (i) (AUD)	02/01/2013	AUD	1.10	Distribution Y (M) (USD)	03/01/2014	USD	0.86
Distribution Y (M) (USD)	02/09/2015	USD	0.84	Distribution Y (M) (USD)	03/12/2013	USD	0.86
Distribution Y (M) (USD)	04/08/2015	USD	0.84	Distribution Y (M) (USD)	04/11/2013	USD	0.86
				Distribution Y (M) (USD)	02/10/2013	USD	0.86
				Distribution Y (M) (USD)	03/09/2013	USD	0.80
				Distribution Y (M) (USD)	02/08/2013	USD	0.80
				Distribution Y (M) (USD)	02/07/2013	USD	0.80
				Distribution Y (M) (USD)	04/06/2013	USD	0.80
				Distribution Y (M) (USD)	02/05/2013	USD	0.80
				Distribution Y (M) (USD)	03/04/2013	USD	0.80

\* 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.

## NN (L) US Credit

(Denominated in USD)

Distribution Y (M) (USD)	04/03/2013	USD	0.89
Distribution Y (M) (USD)	04/02/2013	USD	0.89
Distribution Y (M) (USD)	02/01/2013	USD	0.89
Distribution Y (M) (USD)	04/12/2012	USD	0.82
Distribution Y (M) (USD)	02/11/2012	USD	0.82
Distribution Y (M) (USD)	02/10/2012	USD	0.82
Distribution Y (M) Hedged (i) (AUD)	02/09/2015	AUD	1.36
<b>Ongoing charges in %*</b>			
Capitalisation I (USD)	30/09/2015		0.51%
Capitalisation I Hedged (i) (EUR)	30/09/2015		0.51%
Capitalisation P (USD)	30/09/2015		0.95%
Capitalisation X (USD)	30/09/2015		1.25%
Capitalisation Y (USD)	30/09/2015		2.25%
Capitalisation Z (USD)	30/09/2015		0.13%
Distribution I (Q) (USD)	30/09/2015		0.51%
Distribution P (USD)	30/09/2015		0.95%
Distribution X (M) (USD)	30/09/2015		1.25%
Distribution X (M) Hedged (i) (AUD)	30/09/2015		1.25%
Distribution Y (M) (USD)	30/09/2015		2.25%
Distribution Y (M) Hedged (i) (AUD)	30/09/2015		2.25%
<b>Portfolio turnover in %*</b>	30/09/2015		707.60%

\* 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.



## NN (L) US Credit

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>425,621,445.92</b>
Bonds and other debt instruments		425,621,445.92
<b>Cash at bank</b>		<b>9,479,174.45</b>
<b>Margin deposits</b>		<b>3,324,470.51</b>
<b>Other assets</b>	4,16	<b>20,835,998.39</b>
<b>Total assets</b>		<b>459,261,089.27</b>
Current liabilities	4,16	(17,847,981.30)
<b>Total financial derivative instruments</b>		<b>(1,306,088.64)</b>
Forward foreign exchange contracts		(281,694.69)
Futures		(1,024,393.95)
<b>Total liabilities</b>		<b>(19,154,069.94)</b>
<b>Net assets at the end of the year</b>		<b>440,107,019.33</b>

## Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>14,770,541.06</b>
Interest on bonds and other debt instruments		14,768,860.77
Bank interest		1,680.29
<b>Total expenses</b>		<b>(3,634,305.88)</b>
Management fees	5	(2,458,581.88)
Fixed service fees	6	(1,043,123.11)
Subscription tax	9	(132,419.07)
Bank interest		(181.82)
<b>Net investment income</b>		<b>11,136,235.18</b>
Realised gains on securities portfolio		11,712,220.49
Realised losses on securities portfolio		(14,540,341.65)
Realised gains on financial derivative instruments		7,561,486.01
Realised losses on financial derivative instruments		(13,556,837.68)
Realised gains on currency		779,373.24
Realised losses on currency		(783,576.79)
Changes in net unrealised gains or (losses) on securities portfolio		(12,730,168.69)
Changes in net unrealised gains or (losses) on financial derivative instruments		(644,242.55)
<b>Result of operations</b>		<b>(11,065,852.44)</b>
Subscriptions		659,854,743.83
Redemptions		(397,029,642.54)
Distribution		(4,402,878.73)
Net assets at the beginning of the year		192,750,649.21
<b>Net assets at the end of the year</b>		<b>440,107,019.33</b>

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

## NN (L) US Credit

(Denominated in USD)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					2,143,000	GENERAL MOTORS FINANCIAL CO INC 4.300% 13/07/2025	USD	2,073,166.06	0.47
<b>Bonds and other debt instruments</b>					5,200,000	GILEAD SCIENCES INC 4.750% 01/03/2046	USD	5,223,982.40	1.19
<b>United States</b>					1,279,000	GOLDMAN SACHS GROUP INC/THE FRN PERP	USD	1,274,203.75	0.29
4,012,000	ABBVIE INC 3.600% 14/05/2025	USD	3,956,903.20	0.90	2,105,000	GOLDMAN SACHS GROUP INC/THE FRN PERP	USD	2,056,321.88	0.47
2,310,000	AEP TEXAS CENTRAL CO 3.850% 01/10/2025	USD	2,326,585.80	0.53	2,109,000	GOLDMAN SACHS GROUP INC/THE 5.150% 22/05/2045	USD	2,070,103.71	0.47
3,836,000	AIR LEASE CORP 2.125% 15/01/2018	USD	3,797,640.00	0.86	2,093,000	GOLDMAN SACHS GROUP INC/THE 6.750% 01/10/2037	USD	2,496,777.37	0.57
3,851,000	AMERICAN AIRLINES 2015-2 CLASS B PASS THROUGH TRUST 4.400% 22/09/2023	USD	3,815,224.21	0.87	3,108,000	HARRIS CORP 5.054% 27/04/2045	USD	2,999,810.52	0.68
2,534,000	AMERICAN INTERNATIONAL GROUP INC 3.875% 15/01/2035	USD	2,330,963.25	0.53	1,960,000	HCP INC 4.000% 01/06/2025	USD	1,920,292.36	0.44
2,364,000	AMERICAN INTERNATIONAL GROUP INC 4.700% 10/07/2035	USD	2,436,778.10	0.55	910,000	HCP INC 4.250% 15/11/2023	USD	915,866.77	0.21
2,038,000	AMERISOURCEBERGEN CORP 4.250% 01/03/2045	USD	1,903,708.03	0.43	1,916,000	HESS CORP 5.600% 15/02/2041	USD	1,785,512.74	0.41
900,000	APACHE CORP 3.625% 01/02/2021	USD	928,353.60	0.21	3,850,000	HOME DEPOT INC/THE 3.350% 15/09/2025	USD	3,920,705.25	0.89
1,633,000	APPALACHIAN POWER CO 4.400% 15/05/2044	USD	1,581,165.31	0.36	4,531,000	INTEL CORP 4.900% 29/07/2045	USD	4,690,346.21	1.07
3,704,000	APPLE INC 3.200% 13/05/2025	USD	3,726,746.26	0.85	2,187,000	JERSEY CENTRAL POWER & LIGHT CO 4.300% 15/01/2026	USD	2,195,024.10	0.50
2,140,000	APPLIED MATERIALS INC 5.100% 01/10/2035	USD	2,157,441.00	0.49	3,689,000	JIM SMUCKER CO/THE 4.375% 15/03/2045	USD	3,544,564.58	0.81
6,075,000	AT&T INC 4.750% 15/05/2046	USD	5,566,504.28	1.26	1,723,000	JPMORGAN CHASE & CO FRN PERP	USD	1,720,846.25	0.39
2,504,000	AT&T INC 4.800% 15/06/2044	USD	2,314,940.49	0.53	3,100,000	JPMORGAN CHASE & CO 3.900% 15/07/2025	USD	3,157,418.20	0.72
916,000	AT&T INC 5.350% 01/09/2040	USD	904,851.36	0.21	1,972,000	JPMORGAN CHASE & CO 4.125% 15/12/2026	USD	1,964,198.77	0.45
2,120,000	AUTOMATIC DATA PROCESSING INC 3.375% 15/09/2025	USD	2,153,033.84	0.49	2,360,000	JPMORGAN CHASE & CO 4.250% 01/10/2027	USD	2,350,342.88	0.53
1,350,000	BANK OF AMERICA CORP FRN PERP	USD	1,377,000.00	0.31	1,200,000	KILROY REALTY LP 4.250% 15/08/2029	USD	1,161,422.40	0.26
2,142,000	BANK OF AMERICA CORP FRN PERP	USD	2,088,450.00	0.47	1,000,000	KILROY REALTY LP 4.800% 15/07/2018	USD	1,062,189.00	0.24
3,218,000	BANK OF AMERICA CORP 3.875% 01/08/2025	USD	3,262,701.24	0.74	1,877,000	KINDER MORGAN ENERGY PARTNERS LP 4.300% 01/05/2024	USD	1,713,573.36	0.39
2,675,000	BANK OF AMERICA CORP 4.000% 22/01/2025	USD	2,621,673.88	0.60	3,719,000	KINDER MORGAN INC/DE 5.550% 01/06/2045	USD	3,089,131.57	0.70
1,805,000	BANK OF AMERICA CORP 4.250% 22/10/2026	USD	1,784,450.08	0.41	4,064,000	KRAFT HEINZ FOODS CO 5.000% 15/07/2035	USD	4,245,209.70	0.96
2,667,000	BECTON DICKINSON AND CO 3.734% 15/12/2024	USD	2,715,056.67	0.62	3,542,000	LABORATORY CORP OF AMERICA HOLDINGS 3.600% 01/02/2025	USD	3,428,886.23	0.78
3,850,000	BIOGEN INC 4.050% 15/09/2025	USD	3,889,204.55	0.88	1,251,000	LABORATORY CORP OF AMERICA HOLDINGS 4.700% 01/02/2045	USD	1,143,078.73	0.26
3,287,000	CBS CORP 4.000% 15/01/2026	USD	3,233,684.86	0.73	3,850,000	LOWE'S COS INC 3.375% 15/09/2025	USD	3,889,835.95	0.88
2,617,000	CCO SAFARI II LLC 3.579% 23/07/2020	USD	2,597,723.18	0.59	2,271,000	MARATHON OIL CORP 3.850% 01/06/2025	USD	2,010,504.95	0.46
3,622,000	CCO SAFARI II LLC 6.484% 23/10/2045	USD	3,654,054.70	0.83	2,688,000	MARATHON PETROLEUM CORP 3.625% 15/09/2024	USD	2,597,710.08	0.59
1,849,000	CELGENE CORP 5.000% 15/08/2045	USD	1,834,019.40	0.42	3,450,000	MARKWEST ENERGY PARTNERS LP / MARKWEST ENERGY FINANCE CORP 4.875% 01/06/2025	USD	3,173,310.00	0.72
3,394,000	CISCO SYSTEMS INC 3.500% 15/06/2025	USD	3,502,407.75	0.80	4,386,000	MEDTRONIC INC 4.625% 15/03/2045	USD	4,522,391.44	1.03
1,432,000	CITIGROUP INC FRN PERP	USD	1,377,798.80	0.31	4,584,000	METLIFE INC FRN PERP	USD	4,538,160.00	1.03
3,218,000	CITIGROUP INC 4.450% 29/09/2027	USD	3,200,645.33	0.73	3,158,000	MORGAN STANLEY FRN PERP	USD	3,110,630.00	0.71
1,203,000	CMS ENERGY CORP 4.700% 31/03/2043	USD	1,216,415.86	0.28	2,399,000	MORGAN STANLEY 3.950% 23/04/2027	USD	2,310,424.12	0.52
1,439,000	COLUMBIA PIPELINE GROUP INC 5.800% 01/06/2045	USD	1,374,057.93	0.31	1,800,000	MORGAN STANLEY 4.350% 08/09/2026	USD	1,809,262.80	0.41
3,480,000	COMCAST CORP 3.375% 15/08/2025	USD	3,506,764.68	0.80	4,748,000	MPLX LP 4.000% 15/02/2025	USD	4,355,159.98	0.99
6,303,000	CONOCOPHILLIPS CO 3.350% 15/05/2025	USD	6,142,046.59	1.39	3,100,000	ONCOR ELECTRIC DELIVERY CO LLC 2.950% 01/04/2025	USD	2,980,169.50	0.68
2,400,000	CORPORATE OFFICE PROPERTIES LP 3.700% 15/06/2021	USD	2,354,181.60	0.53	3,316,000	ORACLE CORP 3.900% 15/05/2035	USD	3,146,174.38	0.71
3,190,000	CORPORATE OFFICE PROPERTIES LP 5.000% 01/07/2025	USD	3,198,265.29	0.73	4,206,000	PHILLIPS 66 PARTNERS LP 3.605% 15/02/2025	USD	3,857,448.78	0.88
4,188,000	COX COMMUNICATIONS INC 4.800% 01/02/2035	USD	3,711,866.28	0.84	1,973,000	PHILLIPS 66 4.650% 15/11/2034	USD	1,920,614.88	0.44
2,119,000	CVS HEALTH CORP 3.875% 20/07/2025	USD	2,184,282.15	0.50	3,077,000	POTOMAC ELECTRIC POWER CO 4.150% 15/03/2043	USD	3,064,467.38	0.70
2,226,000	CVS HEALTH CORP 5.125% 20/07/2045	USD	2,392,845.38	0.54	829,000	PPL CAPITAL FUNDING INC 4.200% 15/06/2022	USD	871,452.26	0.20
3,420,000	DEVON ENERGY CORP 5.000% 15/06/2045	USD	3,098,578.14	0.70	1,212,000	PUBLIC SERVICE ELECTRIC & GAS CO 3.750% 15/03/2024	USD	1,282,506.89	0.29
900,000	DIAMOND OFFSHORE DRILLING INC 4.875% 01/11/2043	USD	588,540.60	0.13	3,935,000	QUALCOMM INC 3.450% 20/05/2025	USD	3,715,726.06	0.84
2,130,000	DOMINION RESOURCES INC/VA 3.900% 01/10/2025	USD	2,153,968.89	0.49	3,210,000	REGENCY CENTERS LP 3.900% 01/11/2025	USD	3,235,275.54	0.74
883,000	DUKE ENERGY CORP 3.750% 15/04/2024	USD	909,076.76	0.21	3,407,000	REYNOLDS AMERICAN INC 4.450% 12/06/2025	USD	3,564,931.49	0.81
695,000	DUKE ENERGY CORP 5.050% 15/09/2019	USD	766,308.39	0.17	854,000	ROWAN COS INC 5.850% 15/01/2044	USD	533,626.17	0.12
1,741,000	ENERGY TRANSFER PARTNERS LP 3.600% 01/02/2023	USD	1,567,356.14	0.36	3,508,000	SCRIPPS NETWORKS INTERACTIVE INC 3.950% 15/06/2025	USD	3,395,712.43	0.77
3,496,000	ENERGY TRANSFER PARTNERS LP 6.125% 15/12/2045	USD	3,103,801.24	0.71	1,716,000	SENIOR HOUSING PROPERTIES TRUST 3.250% 01/05/2019	USD	1,726,591.15	0.39
1,363,000	EXELON GENERATION CO LLC 2.950% 15/01/2020	USD	1,381,062.48	0.31	2,299,000	SIMON PROPERTY GROUP LP 4.250% 01/10/2044	USD	2,232,563.50	0.51
2,129,000	FORD MOTOR CREDIT CO LLC 2.597% 04/11/2019	USD	2,107,179.88	0.48	2,300,000	ST JUDE MEDICAL INC 3.875% 15/09/2025	USD	2,332,816.40	0.53
2,117,000	FORD MOTOR CREDIT CO LLC 3.000% 12/06/2017	USD	2,150,558.68	0.49	1,000,000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 3.450% 15/01/2023	USD	869,341.00	0.20
2,000,000	GENERAL ELECTRIC CAPITAL CORP FRN PERP	USD	2,310,000.00	0.52	886,000	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.250% 01/04/2024	USD	805,885.22	0.18
2,897,000	GENERAL MOTORS CO 5.000% 01/04/2035	USD	2,683,563.53	0.61	2,070,000	SYNCHRONY FINANCIAL 3.000% 15/08/2019	USD	2,086,402.68	0.47
					2,345,000	SYNCHRONY FINANCIAL 4.250% 15/08/2024	USD	2,336,262.53	0.53

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

## NN (L) US Credit

(Denominated in USD)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
3,850,000	SYSCO CORP 4.850% 01/10/2045	USD	3,938,476.85	0.89		<b>Netherlands</b>			
1,375,000	TIME WARNER CABLE INC 5.000% 01/02/2020	USD	1,475,296.63	0.34	3,131,000	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS 4.375% 04/08/2025	USD	3,133,244.93	0.71
1,461,000	TIME WARNER CABLE INC 5.500% 01/09/2041	USD	1,308,489.13	0.30	4,231,000	SHELL INTERNATIONAL FINANCE BV 3.250% 11/05/2025	USD	4,183,849.74	0.95
2,196,000	TIME WARNER INC 3.600% 15/07/2025	USD	2,150,323.20	0.49		<b>7,317,094.67</b>		<b>1.66</b>	
1,825,000	TIME WARNER INC 4.900% 15/06/2042	USD	1,821,421.18	0.41		<b>Cayman Islands</b>			
147,000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/09/2020	USD	146,965.60	0.03	1,000,000	TRANSOCEAN INC 4.300% 15/10/2022	USD	617,500.00	0.14
50,000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2020	USD	50,058.60	0.01	409,000	TRANSOCEAN INC 6.000% 15/03/2018	USD	374,235.00	0.09
14,059,000	UNITED STATES TREASURY NOTE/BOND 2.000% 15/08/2025	USD	13,984,684.13	3.17	4,313,000	XLT LTD 4.450% 31/03/2025	USD	4,316,109.67	0.98
10,860,000	UNITED STATES TREASURY NOTE/BOND 3.000% 15/05/2045	USD	11,113,678.74	2.52		<b>5,307,844.67</b>		<b>1.21</b>	
3,384,000	UNITEDHEALTH GROUP INC 4.750% 15/07/2045	USD	3,572,197.78	0.81		<b>Guernsey</b>			
2,960,000	VENTAS REALTY LP 4.125% 15/01/2026	USD	2,983,685.92	0.68	4,218,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 4.875% 15/05/2045	USD	4,133,420.66	0.94
3,158,000	VERIZON COMMUNICATIONS INC 3.500% 01/11/2024	USD	3,104,977.18	0.71		<b>4,133,420.66</b>		<b>0.94</b>	
983,000	VERIZON COMMUNICATIONS INC 4.522% 15/09/2048	USD	863,848.60	0.20		<b>Jersey</b>			
849,000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	USD	796,118.34	0.18	4,000,000	UBS GROUP FUNDING JERSEY LTD 4.125% 24/09/2025	USD	3,991,640.00	0.91
700,000	VERIZON COMMUNICATIONS INC 5.012% 21/08/2054	USD	637,100.80	0.14		<b>3,991,640.00</b>		<b>0.91</b>	
2,669,000	VERIZON COMMUNICATIONS INC 5.150% 15/09/2023	USD	2,948,417.61	0.67		<b>Luxembourg</b>			
1,411,000	VERIZON COMMUNICATIONS INC 6.550% 15/09/2043	USD	1,667,017.48	0.38	3,574,000	ACTAVIS FUNDING SCS 4.750% 15/03/2045	USD	3,245,027.60	0.74
1,898,000	WELLS FARGO & CO 4.100% 03/06/2026	USD	1,914,765.03	0.44		<b>3,245,027.60</b>		<b>0.74</b>	
2,843,000	WELLS FARGO & CO 4.300% 22/07/2027	USD	2,897,417.86	0.66		<b>Norway</b>			
3,025,000	WELLS FARGO & CO 4.650% 04/11/2044	USD	2,979,298.30	0.68	3,336,000	STATOIL ASA 2.450% 17/01/2023	USD	3,180,308.88	0.72
4,311,000	WILLIAMS PARTNERS LP 3.600% 15/03/2022	USD	3,980,091.95	0.90		<b>3,180,308.88</b>		<b>0.72</b>	
	<b>328,753,092.92</b>		<b>74.70</b>			<b>Singapore</b>			
	<b>United Kingdom</b>				2,800,000	FLEXTRONICS INTERNATIONAL LTD 4.750% 15/06/2025	USD	2,712,416.00	0.62
2,529,000	ANGLO AMERICAN CAPITAL PLC 4.125% 15/04/2021	USD	2,154,905.26	0.49		<b>2,712,416.00</b>		<b>0.62</b>	
1,000,000	ANGLO AMERICAN CAPITAL PLC 4.125% 27/09/2022	USD	821,761.00	0.19		<b>Canada</b>			
780,000	BARCLAYS PLC 5.250% 17/08/2045	USD	785,551.26	0.18	1,988,000	GLENCORE FINANCE CANADA LTD 4.950% 15/11/2021	USD	1,648,797.50	0.38
3,280,000	BAT INTERNATIONAL FINANCE PLC 3.950% 15/06/2025	USD	3,411,501.76	0.77	818,000	TECK RESOURCES LTD 3.150% 15/01/2017	USD	769,942.50	0.17
2,978,000	BP CAPITAL MARKETS PLC 2.315% 13/02/2020	USD	2,989,060.29	0.68	500,000	TECK RESOURCES LTD 5.400% 01/02/2043	USD	275,000.00	0.06
2,933,000	BP CAPITAL MARKETS PLC 3.506% 17/03/2025	USD	2,898,680.97	0.66		<b>2,693,740.00</b>		<b>0.61</b>	
3,590,000	HSBC HOLDINGS PLC FRN PERP	USD	3,423,962.50	0.77		<b>Spain</b>			
1,100,000	LLOYDS BANKING GROUP PLC FRN PERP	USD	1,122,990.00	0.26	2,014,000	TELEFONICA EMISIONES SAU 3.192% 27/04/2018	USD	2,059,882.95	0.47
2,569,000	LLOYDS BANKING GROUP PLC 4.500% 04/11/2024	USD	2,582,487.25	0.59		<b>2,059,882.95</b>		<b>0.47</b>	
1,192,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN PERP	USD	1,200,940.00	0.27		<b>Switzerland</b>			
2,065,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN PERP	USD	2,060,477.65	0.47	1,716,000	CREDIT SUISSE AG 6.500% 08/08/2023	USD	1,846,845.00	0.42
1,653,000	ROYAL BANK OF SCOTLAND GROUP PLC 5.125% 28/05/2024	USD	1,666,129.78	0.38		<b>1,846,845.00</b>		<b>0.42</b>	
3,177,000	SANTANDER UK GROUP HOLDINGS PLC 4.750% 15/09/2025	USD	3,150,421.22	0.71		<b>Puerto Rico</b>			
	<b>28,268,868.94</b>		<b>6.42</b>		1,686,000	POPULAR INC 7.000% 01/07/2019	USD	1,601,700.00	0.36
	<b>France</b>					<b>1,601,700.00</b>		<b>0.36</b>	
2,502,000	BNP PARIBAS SA FRN PERP	USD	2,517,637.50	0.57		<b>425,621,445.92</b>		<b>96.71</b>	
4,000,000	BNP PARIBAS SA 4.375% 28/09/2025	USD	3,918,240.00	0.89		<b>Total securities portfolio</b>		<b>425,621,445.92</b>	<b>96.71</b>
3,482,000	BPCE SA 4.500% 15/03/2025	USD	3,350,871.36	0.76					
3,255,000	CREDIT AGRICOLE SA 4.375% 17/03/2025	USD	3,143,132.16	0.71					
4,000,000	SOCIETE GENERALE SA FRN PERP	USD	3,940,000.00	0.90					
2,827,000	SOCIETE GENERALE SA 4.250% 14/04/2025	USD	2,679,518.24	0.61					
	<b>19,549,399.26</b>		<b>4.44</b>						
	<b>Italy</b>								
3,993,000	INTESA SANPAOLO SPA FRN PERP	USD	3,893,175.00	0.88					
1,926,000	INTESA SANPAOLO SPA 5.017% 26/06/2024	USD	1,900,572.95	0.43					
1,836,000	INTESA SANPAOLO SPA 5.250% 12/01/2024	USD	1,960,216.42	0.45					
3,280,000	TELECOM ITALIA SPA 5.303% 30/05/2024	USD	3,206,200.00	0.73					
	<b>10,960,164.37</b>		<b>2.49</b>						

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

## NN (L) US Credit

(Denominated in USD)

### Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
<b>Forward foreign exchange contracts</b>				
770,812.16 USD	1,097,714.29 AUD	06/10/2015	770,812.16	114.79
6,211.48 USD	5,595.24 EUR	06/10/2015	6,211.48	(34.56)
18,081,860.54 AUD	12,702,876.96 USD	06/10/2015	12,702,876.96	(7,731.63)
35,231,394.93 EUR	39,603,312.05 USD	06/10/2015	39,603,312.05	(274,043.29)
			<b>53,083,212.65</b>	<b>(281,694.69)</b>
Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
<b>Futures on interest rates</b>				
(151)	US LONG BOND (CBT) 21/12/2015	USD	23,758,906.25	(280,937.36)
(212)	US ULTRA BOND CBT 21/12/2015	USD	34,006,125.00	(316,774.64)
(650)	US 10YR NOTE (CBT) 21/12/2015	USD	83,677,343.75	(915,286.49)
431	US 2 YEAR NOTE (CBT) 31/12/2015	USD	94,402,468.75	113,149.87
498	US 5 YEAR NOTE (CBT) 31/12/2015	USD	60,016,781.25	375,454.67
			<b>295,861,625.00</b>	<b>(1,024,393.95)</b>
<b>Total financial derivative instruments</b>				<b>(1,306,088.64)</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>425,621,445.92</b>	<b>96.71</b>
<b>Total financial derivative instruments</b>	<b>(1,306,088.64)</b>	<b>(0.30)</b>
<b>Cash at bank</b>	<b>9,479,174.45</b>	<b>2.15</b>
<b>Other assets and liabilities</b>	<b>6,312,487.60</b>	<b>1.44</b>
<b>Total net assets</b>	<b>440,107,019.33</b>	<b>100.00</b>

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

## NN (L) US Enhanced Core Concentrated Equity

*(Denominated in USD)*

## Statistics

Net assets	30/09/2015	USD	311,616,244.07	<b>Number of shares</b>		
	30/09/2014	USD	423,765,413.72			
	30/09/2013	USD	244,168,232.47	Capitalisation I (USD)	30/09/2015	516,760
<b>Net asset value per share**</b>					30/09/2014	40,135
					30/09/2013	139
Capitalisation I (EUR)	30/09/2015	EUR	8,690.83	Capitalisation P (EUR)	30/09/2015	233
	30/09/2014	EUR	7,914.21		30/09/2014	47,674
	30/09/2013	EUR	6,187.11		30/09/2013	29,352
Capitalisation I (USD)	30/09/2015	USD	105.86	Capitalisation P (USD)	30/09/2015	597,415
	30/09/2014	USD	109.09		30/09/2014	1,145,174
	30/09/2013	USD	91.45		30/09/2013	1,995,645
Capitalisation P (EUR)	30/09/2015	EUR	387.68	Capitalisation S (USD)	30/09/2015	-
	30/09/2014	EUR	356.47		30/09/2014	115,208
	30/09/2013	EUR	281.37		30/09/2013	129,141
Capitalisation P (USD)	30/09/2015	USD	95.58	Capitalisation V (EUR)	30/09/2015	65,811
	30/09/2014	USD	99.45		30/09/2014	92,167
	30/09/2013	USD	84.11		30/09/2013	98,952
Capitalisation S (USD)	30/09/2015	USD	-	Capitalisation X (USD)	30/09/2015	35,723
	30/09/2014	USD	109.49		30/09/2014	33,782
	30/09/2013	USD	91.76		30/09/2013	40,704
Capitalisation V (EUR)	30/09/2015	EUR	214.35	Capitalisation X Hedged (i) (CZK)	30/09/2015	7,427
	30/09/2014	EUR	196.81		30/09/2014	7,482
	30/09/2013	EUR	155.12		30/09/2013	4,358
Capitalisation X (USD)	30/09/2015	USD	88.67	Capitalisation X Hedged (i) (EUR)	30/09/2015	-
	30/09/2014	USD	92.72		30/09/2014	-
	30/09/2013	USD	78.81		30/09/2013	581
Capitalisation X Hedged (i) (CZK)	30/09/2015	CZK	12,797.96	Capitalisation Z (EUR)	30/09/2015	15,861
	30/09/2014	CZK	13,460.18		30/09/2014	25,197
	30/09/2013	CZK	11,477.53		30/09/2013	-
Capitalisation X Hedged (i) (EUR)	30/09/2015	EUR	-	Distribution P (USD)	30/09/2015	26,331
	30/09/2014	EUR	-		30/09/2014	43,269
	30/09/2013	EUR	317.18		30/09/2013	44,987
Capitalisation Z (EUR)	30/09/2015	EUR	6,478.51	<b>Dividend</b>		
	30/09/2014	EUR	5,864.28	Distribution P (USD)	15/12/2014	USD 0.20
	30/09/2013	EUR	-	Distribution P (USD)	16/12/2013	USD 0.20
Distribution P (USD)	30/09/2015	USD	79.31			
	30/09/2014	USD	82.72			
	30/09/2013	USD	70.15			
<b>Number of shares</b>						
Capitalisation I (EUR)	30/09/2015		6,196			
	30/09/2014		5,052			
	30/09/2013		2,776			

\* 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.

## NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

### Ongoing charges in %\*

Capitalisation I (EUR)	30/09/2015	0.69%
Capitalisation I (USD)	30/09/2015	0.69%
Capitalisation P (EUR)	30/09/2015	1.65%
Capitalisation P (USD)	30/09/2015	1.65%
Capitalisation S (USD)	30/09/2015	0.73%
Capitalisation V (EUR)	30/09/2015	1.51%
Capitalisation X (USD)	30/09/2015	2.15%
Capitalisation X Hedged (i) (CZK)	30/09/2015	2.15%
Capitalisation Z (EUR)	30/09/2015	0.09%
Distribution P (USD)	30/09/2015	1.65%
<b>Portfolio turnover in %*</b>	30/09/2015	39.28%

\* 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.

## NN (L) US Enhanced Core Concentrated Equity

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>306,598,426.17</b>
Shares		306,598,426.17
<b>Cash at bank</b>		<b>4,106,772.10</b>
<b>Margin deposits</b>		<b>600,469.99</b>
<b>Other assets</b>	4,16	<b>639,797.07</b>
<b>Total assets</b>		<b>311,945,465.33</b>
Current liabilities	4,16	(249,862.48)
<b>Total financial derivative instruments</b>		<b>(79,358.78)</b>
Forward foreign exchange contracts		(39,693.78)
Futures		(39,665.00)
<b>Total liabilities</b>		<b>(329,221.26)</b>
<b>Net assets at the end of the year</b>		<b>311,616,244.07</b>

## Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>5,553,098.66</b>
Dividends		5,551,075.59
Bank interest		1,575.32
Other income	10	447.75
<b>Total expenses</b>		<b>(2,785,557.79)</b>
Management fees	5	(2,060,218.98)
Fixed service fees	6	(652,716.72)
Subscription tax	9	(72,622.09)
<b>Net investment income</b>		<b>2,767,540.87</b>
Realised gains on securities portfolio		45,947,479.51
Realised losses on securities portfolio		(15,097,924.88)
Realised gains on financial derivative instruments		648,781.56
Realised losses on financial derivative instruments		(1,732,639.97)
Realised gains on currency		3,636,715.51
Realised losses on currency		(3,661,473.14)
Changes in net unrealised gains or (losses) on securities portfolio		(42,668,497.39)
Changes in net unrealised gains or (losses) on financial derivative instruments		31,959.72
<b>Result of operations</b>		<b>(10,128,058.21)</b>
Subscriptions		292,248,071.29
Redemptions		(394,260,151.88)
Distribution		(9,030.85)
Net assets at the beginning of the year		423,765,413.72
<b>Net assets at the end of the year</b>		<b>311,616,244.07</b>

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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					50,194	GILEAD SCIENCES INC	USD	4,928,548.86	1.58
<b>Shares</b>					5,538	GOOGLE INC - CL A	USD	3,535,293.06	1.13
<b>United States</b>					3,980	GOOGLE INC - CL C	USD	2,421,511.60	0.78
8,406	ABBVIE INC	USD	457,370.46	0.15	57,121	HALLIBURTON CO	USD	2,019,227.35	0.65
35,808	ADT CORP/THE	USD	1,070,659.20	0.34	42,102	HARTFORD FINANCIAL SERVICES GROUP INC/THE	USD	1,927,429.56	0.62
54,620	AES CORP/VA	USD	534,729.80	0.17	24,606	HASBRO INC	USD	1,775,076.84	0.57
10,422	AETNA INC	USD	1,140,271.02	0.37	94,807	HILTON WORLDWIDE HOLDINGS INC	USD	2,174,872.58	0.70
10,753	AFFILIATED MANAGERS GROUP INC	USD	1,838,655.47	0.59	44,489	HOME DEPOT INC/THE	USD	5,138,034.61	1.65
18,468	AFLAC INC	USD	1,073,544.84	0.34	27,873	HORMEL FOODS CORP	USD	1,764,639.63	0.57
81,285	ALTRIA GROUP INC	USD	4,421,904.00	1.42	132,048	HOST HOTELS & RESORTS INC	USD	2,087,678.88	0.67
11,502	AMAZON.COM INC	USD	5,887,758.78	1.89	13,785	HUBBELL INC	USD	1,171,035.75	0.38
19,121	AMEREN CORP	USD	808,244.67	0.26	159,651	HUNTINGTON BANCSHARES INC/OH	USD	1,692,300.60	0.54
52,112	AMERICAN ELECTRIC POWER CO INC	USD	2,963,088.32	0.95	171,517	INTEL CORP	USD	5,169,522.38	1.66
20,445	AMERIPRISE FINANCIAL INC	USD	2,231,162.85	0.72	9,597	INTERNATIONAL BUSINESS MACHINES CORP	USD	1,391,277.09	0.45
8,111	AMERISOURCEBERGEN CORP	USD	770,463.89	0.25	56,688	INTERNATIONAL PAPER CO	USD	2,142,239.52	0.69
23,674	AMGEN INC	USD	3,274,587.68	1.05	1,260	INTUITIVE SURGICAL INC	USD	579,070.80	0.19
15,216	ANTHEM INC	USD	2,130,240.00	0.68	36,795	JOHNSON & JOHNSON	USD	3,434,813.25	1.10
127,443	APPLE INC	USD	14,056,962.90	4.52	97,996	JPMORGAN CHASE & CO	USD	5,974,816.12	1.92
47,405	ARCHER-DANIELS-MIDLAND CO	USD	1,964,937.25	0.63	172,348	KEYCORP	USD	2,242,247.48	0.72
68,796	AT&T INC	USD	2,241,373.68	0.72	37,155	KOHL'S CORP	USD	1,720,648.05	0.55
93,775	BANK OF AMERICA CORP	USD	1,461,014.50	0.47	42,784	KRAFT HEINZ CO/THE	USD	3,019,694.72	0.97
22,825	BERKSHIRE HATHAWAY INC	USD	2,976,380.00	0.96	41,047	LINCOLN NATIONAL CORP	USD	1,948,090.62	0.63
26,192	BEST BUY CO INC	USD	972,247.04	0.31	16,457	LOWE'S COS INC	USD	1,134,216.44	0.36
60,851	BLACKSTONE GROUP LP/THE	USD	1,927,151.17	0.62	25,397	LULULEMON ATHLETICA INC	USD	1,286,358.05	0.41
29,212	BOEING CO/THE	USD	3,825,311.40	1.23	17,209	LYONDELLBASELL INDUSTRIES NV	USD	1,434,542.24	0.46
31,286	BRISTOL-MYERS SQUIBB CO	USD	1,852,131.20	0.59	39,707	MASCO CORP	USD	999,822.26	0.32
35,513	BRIXMOR PROPERTY GROUP INC	USD	833,845.24	0.27	8,323	MASTERCARD INC	USD	750,068.76	0.24
34,905	CARDINAL HEALTH INC	USD	2,681,402.10	0.86	3,551	MCDONALD'S CORP	USD	349,880.03	0.11
5,343	CELGENE CORP	USD	577,952.31	0.19	96,557	MERCK & CO INC	USD	4,768,950.23	1.53
14,353	CHEVRON CORP	USD	1,132,164.64	0.36	16,748	METLIFE INC	USD	789,668.20	0.25
188,441	CISCO SYSTEMS INC	USD	4,946,576.25	1.59	57,618	MICROCHIP TECHNOLOGY INC	USD	2,482,759.62	0.80
66,072	CITIGROUP INC	USD	3,277,831.92	1.05	197,213	MICROSOFT CORP	USD	8,728,647.38	2.80
72,944	COACH INC	USD	2,110,269.92	0.68	59,525	MOSAIC CO/THE	USD	1,851,822.75	0.59
83,337	COCA-COLA CO/THE	USD	3,343,480.44	1.07	98,190	NAVIENT CORP	USD	1,103,655.60	0.35
20,004	COGNIZANT TECHNOLOGY SOLUTIONS CORP	USD	1,252,450.44	0.40	58,532	NETAPP INC	USD	1,732,547.20	0.56
89,834	COMCAST CORP	USD	5,109,757.92	1.64	32,838	NIKE INC	USD	4,038,088.86	1.30
11,373	COMPUTER SCIENCES CORP	USD	698,074.74	0.22	29,194	OCCIDENTAL PETROLEUM CORP	USD	1,931,183.10	0.62
19,408	CROWN HOLDINGS INC	USD	887,916.00	0.28	17,506	ORACLE CORP	USD	632,316.72	0.20
11,351	CUMMINS INC	USD	1,232,491.58	0.40	11,540	PACKAGING CORP OF AMERICA	USD	694,246.40	0.22
46,255	CVS HEALTH CORP	USD	4,462,682.40	1.43	53,549	PEPSICO INC	USD	5,049,670.70	1.62
38,255	DANAHER CORP	USD	3,259,708.55	1.05	189,736	PFIZER INC	USD	5,959,607.76	1.91
47,679	DELTA AIR LINES INC	USD	2,139,356.73	0.69	10,971	PHILIP MORRIS INTERNATIONAL INC	USD	870,329.43	0.28
51,060	DISCOVER FINANCIAL SERVICES	USD	2,654,609.40	0.85	37,181	PROCTER & GAMBLE CO/THE	USD	2,674,801.14	0.86
27,230	DISH NETWORK CORP	USD	1,588,598.20	0.51	53,752	PROLOGIS INC	USD	2,090,952.80	0.67
26,719	DOW CHEMICAL CO/THE	USD	1,132,885.60	0.36	23,815	PRUDENTIAL FINANCIAL INC	USD	1,814,941.15	0.58
30,614	DR PEPPER SNAPPLE GROUP INC	USD	2,420,036.70	0.78	29,004	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	1,222,808.64	0.39
30,798	DTE ENERGY CO	USD	2,475,235.26	0.79	5,954	QUALCOMM INC	USD	319,908.42	0.10
17,918	EDWARDS LIFESCIENCES CORP	USD	2,547,402.06	0.82	18,542	RED HAT INC	USD	1,332,798.96	0.43
34,438	ELECTRONIC ARTS INC	USD	2,333,174.50	0.75	9,382	ROBERT HALF INTERNATIONAL INC	USD	479,983.12	0.15
16,031	ENTERGY CORP	USD	1,043,618.10	0.33	6,667	ROPER TECHNOLOGIES INC	USD	1,044,718.90	0.34
13,092	EOG RESOURCES INC	USD	953,097.60	0.31	53,287	SCHLUMBERGER LTD	USD	3,675,204.39	1.18
63,000	EXXON MOBIL CORP	USD	4,684,050.00	1.50	21,746	SCRIPPS NETWORKS INTERACTIVE INC	USD	1,069,685.74	0.34
29,413	FACEBOOK INC	USD	2,644,228.70	0.85	10,700	SIMON PROPERTY GROUP INC	USD	1,965,804.00	0.63
20,185	F5 NETWORKS INC	USD	2,337,423.00	0.75	5,747	SNAP-ON INC	USD	867,452.18	0.28
22,777	GAMESTOP CORP	USD	938,640.17	0.30	52,236	SOUTHERN CO/THE	USD	2,334,949.20	0.75
35,463	GAMING AND LEISURE PROPERTIES INC	USD	1,053,251.10	0.34	66,112	SOUTHWEST AIRLINES CO	USD	2,514,900.48	0.81
131,955	GENERAL ELECTRIC CO	USD	3,327,905.10	1.07	34,507	STAPLES INC	USD	404,767.11	0.13
					46,488	STARWOOD PROPERTY TRUST INC	USD	953,933.76	0.31
					11,481	TARGET CORP	USD	903,095.46	0.29
					10,255	TRACTOR SUPPLY CO	USD	864,701.60	0.28
					32,801	TYSON FOODS INC	USD	1,413,723.10	0.45

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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
8,840	ULTA SALON COSMETICS & FRAGRANCE INC	USD	1,444,014.00	0.46
33,962	UNION PACIFIC CORP	USD	3,002,580.42	0.96
11,490	UNITED TECHNOLOGIES CORP	USD	1,022,495.10	0.33
38,598	UNITEDHEALTH GROUP INC	USD	4,477,753.98	1.44
47,453	VALERO ENERGY CORP	USD	2,851,925.30	0.92
112,777	VERIZON COMMUNICATIONS INC	USD	4,906,927.27	1.57
21,375	VISA INC	USD	1,488,982.50	0.48
20,342	WAL-MART STORES INC	USD	1,318,975.28	0.42
24,367	WALT DISNEY CO/THE	USD	2,490,307.40	0.80
20,313	WATERS CORP	USD	2,401,199.73	0.77
117,965	WELLS FARGO & CO	USD	6,057,502.75	1.94
15,048	WESTERN DIGITAL CORP	USD	1,195,413.12	0.38
8,499	WESTROCK CO	USD	437,188.56	0.14
2,226	3M CO	USD	315,580.02	0.10
			<b>296,166,733.45</b>	<b>95.05</b>
<b>Ireland</b>				
2,224	ALLERGAN PLC	USD	604,505.44	0.19
36,770	MEDTRONIC PLC	USD	2,461,383.80	0.79
16,585	SEAGATE TECHNOLOGY PLC	USD	743,008.00	0.24
17,356	XL GROUP PLC	USD	630,369.92	0.20
			<b>4,439,267.16</b>	<b>1.42</b>
<b>Netherlands</b>				
45,341	ROYAL DUTCH SHELL PLC	USD	2,148,709.99	0.69
			<b>2,148,709.99</b>	<b>0.69</b>
<b>United Kingdom</b>				
23,876	DELPHI AUTOMOTIVE PLC	USD	1,815,531.04	0.58
			<b>1,815,531.04</b>	<b>0.58</b>
<b>Bermuda</b>				
17,929	FREESCALE SEMICONDUCTOR LTD	USD	655,842.82	0.21
13,055	LAZARD LTD	USD	565,281.50	0.18
			<b>1,221,124.32</b>	<b>0.39</b>
<b>France</b>				
18,051	TOTAL SA	USD	807,060.21	0.26
			<b>807,060.21</b>	<b>0.26</b>
			<b>306,598,426.17</b>	<b>98.39</b>

**Total securities portfolio** **306,598,426.17** **98.39**

## Financial derivative instruments as at 30/09/2015

To receive	To pay	Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts				
223,347.75 USD	5,414,215.94 CZK	15/10/2015	223,347.75	902.21
98,574,853.77 CZK	4,090,589.01 USD	15/10/2015	4,090,589.01	(40,595.99)
			4,313,936.76	(39,693.78)

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	30/09/2015	USD	191,567,440.33
	30/09/2014	USD	203,727,518.93
	30/09/2013	USD	186,290,123.16
<b>Net asset value per share**</b>			
Capitalisation I (USD)	30/09/2015	USD	8,417.09
	30/09/2014	USD	8,672.62
	30/09/2013	USD	7,262.17
Capitalisation V (EUR)	30/09/2015	EUR	236.54
	30/09/2014	EUR	217.13
	30/09/2013	EUR	171.07
<b>Number of shares</b>			
Capitalisation I (USD)	30/09/2015		18,658
	30/09/2014		18,401
	30/09/2013		19,741
Capitalisation V (EUR)	30/09/2015		130,754
	30/09/2014		160,923
	30/09/2013		185,380
<b>Ongoing charges in %*</b>			
Capitalisation I (USD)	30/09/2015		0.69%
Capitalisation V (EUR)	30/09/2015		1.51%
<b>Portfolio turnover in %*</b>	30/09/2015		123.27%

\* 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.

## NN (L) US Enhanced Core Large Cap Equity

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>187,242,601.90</b>
Shares		187,242,601.90
<b>Cash at bank</b>		<b>3,742,965.88</b>
<b>Margin deposits</b>		<b>569,425.33</b>
<b>Other assets</b>	4,16	<b>294,119.45</b>
<b>Total assets</b>		<b>191,849,112.56</b>
Current liabilities	4,16	(258,452.23)
<b>Total financial derivative instruments</b>		<b>(23,220.00)</b>
Futures		(23,220.00)
<b>Total liabilities</b>		<b>(281,672.23)</b>
<b>Net assets at the end of the year</b>		<b>191,567,440.33</b>

## Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>3,340,694.64</b>
Dividends		3,339,614.06
Bank interest		1,080.58
<b>Total expenses</b>		<b>(1,816,155.68)</b>
Management fees	5	(1,366,922.55)
Fixed service fees	6	(428,201.57)
Subscription tax	9	(21,031.56)
<b>Net investment income</b>		<b>1,524,538.96</b>
Realised gains on securities portfolio		20,128,892.81
Realised losses on securities portfolio		(5,626,551.15)
Realised gains on financial derivative instruments		602,190.61
Realised losses on financial derivative instruments		(486,668.32)
Realised gains on currency		69,423.14
Realised losses on currency		(75,225.17)
Changes in net unrealised gains or (losses) on securities portfolio		(21,442,740.31)
Changes in net unrealised gains or (losses) on financial derivative instruments		(6,260.00)
<b>Result of operations</b>		<b>(5,312,399.43)</b>
Subscriptions		16,782,154.70
Redemptions		(23,629,833.87)
Net assets at the beginning of the year		203,727,518.93
<b>Net assets at the end of the year</b>		<b>191,567,440.33</b>

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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>United States</b>									
5,131	ABBVIE INC	USD	279,177.71	0.15	30,631	GILEAD SCIENCES INC	USD	3,007,657.89	1.57
21,884	ADT CORP/THE	USD	654,331.60	0.34	3,382	GOOGLE INC - CL A	USD	2,158,967.34	1.13
33,131	AES CORP/VA	USD	324,352.49	0.17	2,425	GOOGLE INC - CL C	USD	1,475,418.50	0.77
6,447	AETNA INC	USD	705,366.27	0.37	34,792	HALLIBURTON CO	USD	1,229,897.20	0.64
6,573	AFFILIATED MANAGERS GROUP INC	USD	1,123,917.27	0.59	25,725	HARTFORD FINANCIAL SERVICES GROUP INC/THE	USD	1,177,690.50	0.61
11,285	AFLAC INC	USD	655,997.05	0.34	15,033	HASBRO INC	USD	1,084,480.62	0.57
49,655	ALTRIA GROUP INC	USD	2,701,232.00	1.41	57,950	HILTON WORLDWIDE HOLDINGS INC	USD	1,329,373.00	0.69
6,834	AMAZON.COM INC	USD	3,498,256.26	1.83	27,178	HOME DEPOT INC/THE	USD	3,138,787.22	1.64
11,637	AMEREN CORP	USD	491,895.99	0.26	17,030	HORMEL FOODS CORP	USD	1,078,169.30	0.56
31,839	AMERICAN ELECTRIC POWER CO INC	USD	1,810,365.54	0.95	81,057	HOST HOTELS & RESORTS INC	USD	1,281,511.17	0.67
12,493	AMERIPRISE FINANCIAL INC	USD	1,363,361.09	0.71	8,419	HUBBELL INC	USD	715,194.05	0.37
4,957	AMERISOURCEBERGEN CORP	USD	470,865.43	0.25	97,530	HUNTINGTON BANCSHARES INC/OH	USD	1,033,818.00	0.54
14,760	AMGEN INC	USD	2,041,603.20	1.07	104,754	INTEL CORP	USD	3,157,285.56	1.65
9,271	ANTHEM INC	USD	1,297,940.00	0.68	5,857	INTERNATIONAL BUSINESS MACHINES CORP	USD	849,089.29	0.44
77,769	APPLE INC	USD	8,577,920.70	4.49	34,605	INTERNATIONAL PAPER CO	USD	1,307,722.95	0.68
29,354	ARCHER-DANIELS-MIDLAND CO	USD	1,216,723.30	0.64	765	INTUITIVE SURGICAL INC	USD	351,578.70	0.18
42,008	AT&T INC	USD	1,368,620.64	0.71	22,542	JOHNSON & JOHNSON	USD	2,104,295.70	1.10
57,213	BANK OF AMERICA CORP	USD	891,378.54	0.47	59,859	JPMORGAN CHASE & CO	USD	3,649,603.23	1.91
13,922	BERKSHIRE HATHAWAY INC	USD	1,815,428.80	0.95	106,066	KEYCORP	USD	1,379,918.66	0.72
16,006	BEST BUY CO INC	USD	594,142.72	0.31	22,728	KOHL'S CORP	USD	1,052,533.68	0.55
37,182	BLACKSTONE GROUP LP/THE	USD	1,177,553.94	0.61	26,143	KRAFT HEINZ CO/THE	USD	1,845,172.94	0.96
17,746	BOEING CO/THE	USD	2,323,838.70	1.21	25,059	LINCOLN NATIONAL CORP	USD	1,189,300.14	0.62
19,098	BRISTOL-MYERS SQUIBB CO	USD	1,130,601.60	0.59	10,227	LOWE'S COS INC	USD	704,844.84	0.37
21,556	BRIXMOR PROPERTY GROUP INC	USD	506,134.88	0.26	15,521	LULULEMON ATHLETICA INC	USD	786,138.65	0.41
21,449	CARDINAL HEALTH INC	USD	1,647,712.18	0.86	10,506	LYONDELLBASELL INDUSTRIES NV	USD	875,780.16	0.46
3,342	CELGENE CORP	USD	361,504.14	0.19	24,263	MASCO CORP	USD	610,942.34	0.32
8,747	CHEVRON CORP	USD	689,963.36	0.36	5,127	MASTERCARD INC	USD	462,045.24	0.24
115,031	CISCO SYSTEMS INC	USD	3,019,563.75	1.58	2,169	MCDONALD'S CORP	USD	213,711.57	0.11
40,565	CITIGROUP INC	USD	2,012,429.65	1.05	58,466	MERCK & CO INC	USD	2,887,635.74	1.51
44,042	COACH INC	USD	1,274,135.06	0.67	10,233	METLIFE INC	USD	482,485.95	0.25
50,901	COCA-COLA CO/THE	USD	2,042,148.12	1.07	35,146	MICROCHIP TECHNOLOGY INC	USD	1,514,441.14	0.79
12,199	COGNIZANT TECHNOLOGY SOLUTIONS CORP	USD	763,779.39	0.40	119,448	MICROSOFT CORP	USD	5,286,768.48	2.76
54,808	COMCAST CORP	USD	3,117,479.04	1.63	37,254	MOSAIC CO/THE	USD	1,158,971.94	0.60
6,999	COMPUTER SCIENCES CORP	USD	429,598.62	0.22	60,341	NAVIENT CORP	USD	678,232.84	0.35
11,815	CROWN HOLDINGS INC	USD	540,536.25	0.28	35,743	NETAPP INC	USD	1,057,992.80	0.55
6,882	CUMMINS INC	USD	747,247.56	0.39	20,291	NIKE INC	USD	2,495,184.27	1.30
28,265	CVS HEALTH CORP	USD	2,727,007.20	1.42	17,851	OCCIDENTAL PETROLEUM CORP	USD	1,180,843.65	0.62
23,763	DANAHER CORP	USD	2,024,845.23	1.06	10,662	ORACLE CORP	USD	385,111.44	0.20
29,149	DELTA AIR LINES INC	USD	1,307,915.63	0.68	7,099	PACKAGING CORP OF AMERICA	USD	427,075.84	0.22
31,122	DISCOVER FINANCIAL SERVICES	USD	1,618,032.78	0.84	32,609	PEPSICO INC	USD	3,075,028.70	1.61
16,641	DISH NETWORK CORP	USD	970,835.94	0.51	115,815	PFIZER INC	USD	3,637,749.15	1.90
16,329	DOW CHEMICAL CO/THE	USD	692,349.60	0.36	6,693	PHILIP MORRIS INTERNATIONAL INC	USD	530,955.69	0.28
18,735	DR PEPPER SNAPPLE GROUP INC	USD	1,481,001.75	0.77	22,708	PROCTER & GAMBLE CO/THE	USD	1,633,613.52	0.85
18,819	DTE ENERGY CO	USD	1,512,483.03	0.79	32,811	PROLOGIS INC	USD	1,276,347.90	0.67
11,054	EDWARDS LIFESCIENCES CORP	USD	1,571,547.18	0.82	14,552	PRUDENTIAL FINANCIAL INC	USD	1,109,007.92	0.58
21,237	ELECTRONIC ARTS INC	USD	1,438,806.75	0.75	17,986	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	758,289.76	0.40
9,839	ENTERGY CORP	USD	640,518.90	0.33	3,366	QUALCOMM INC	USD	180,855.18	0.09
8,009	EOG RESOURCES INC	USD	583,055.20	0.30	11,326	RED HAT INC	USD	814,112.88	0.42
37,929	EXXON MOBIL CORP	USD	2,820,021.15	1.47	5,787	ROBERT HALF INTERNATIONAL INC	USD	296,062.92	0.15
18,421	FACEBOOK INC	USD	1,656,047.90	0.86	4,076	ROPER TECHNOLOGIES INC	USD	638,709.20	0.33
12,338	F5 NETWORKS INC	USD	1,428,740.40	0.75	32,801	SCHLUMBERGER LTD	USD	2,262,284.97	1.18
13,865	GAMESTOP CORP	USD	571,376.65	0.30	13,289	SCRIPPS NETWORKS INTERACTIVE INC	USD	653,685.91	0.34
21,689	GAMING AND LEISURE PROPERTIES INC	USD	644,163.30	0.34	6,488	SIMON PROPERTY GROUP INC	USD	1,191,975.36	0.62
80,528	GENERAL ELECTRIC CO	USD	2,030,916.16	1.06	3,512	SNAP-ON INC	USD	530,101.28	0.28
					31,770	SOUTHERN CO/THE	USD	1,420,119.00	0.74
					40,385	SOUTHWEST AIRLINES CO	USD	1,536,245.40	0.80
					21,080	STAPLES INC	USD	247,268.40	0.13
					29,551	STARWOOD PROPERTY TRUST INC	USD	606,386.52	0.32
					7,015	TARGET CORP	USD	551,799.90	0.29
					6,267	TRACTOR SUPPLY CO	USD	528,433.44	0.28
					19,896	TYSON FOODS INC	USD	857,517.60	0.45

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 30/09/2015

## Summary of net assets as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV		% NAV	
					<b>Total securities portfolio</b>	<b>187,242,601.90</b>	<b>97.74</b>
					<b>Total financial derivative instruments</b>	<b>(23,220.00)</b>	<b>(0.01)</b>
					<b>Cash at bank</b>	<b>3,742,965.88</b>	<b>1.95</b>
					<b>Other assets and liabilities</b>	<b>605,092.55</b>	<b>0.32</b>
					<b>Total net assets</b>	<b>191,567,440.33</b>	<b>100.00</b>
5,390	ULTA SALON COSMETICS & FRAGRANCE INC	USD	880,456.50	0.46			
20,736	UNION PACIFIC CORP	USD	1,833,269.76	0.96			
6,994	UNITED TECHNOLOGIES CORP	USD	622,396.06	0.32			
23,501	UNITEDHEALTH GROUP INC	USD	2,726,351.01	1.42			
28,835	VALERO ENERGY CORP	USD	1,732,983.50	0.90			
69,242	VERIZON COMMUNICATIONS INC	USD	3,012,719.42	1.57			
13,031	VISA INC	USD	907,739.46	0.47			
12,515	WAL-MART STORES INC	USD	811,472.60	0.42			
14,765	WALT DISNEY CO/THE	USD	1,508,983.00	0.79			
12,412	WATERS CORP	USD	1,467,222.52	0.77			
71,404	WELLS FARGO & CO	USD	3,666,595.40	1.91			
9,163	WESTERN DIGITAL CORP	USD	727,908.72	0.38			
5,154	WESTROCK CO	USD	265,121.76	0.14			
1,388	3M CO	USD	196,776.76	0.10			
			<b>180,888,987.19</b>	<b>94.42</b>			
	<b>Ireland</b>						
1,341	ALLERGAN PLC	USD	364,497.21	0.19			
22,462	MEDTRONIC PLC	USD	1,503,606.28	0.78			
10,134	SEAGATE TECHNOLOGY PLC	USD	454,003.20	0.24			
10,536	XL GROUP PLC	USD	382,667.52	0.20			
			<b>2,704,774.21</b>	<b>1.41</b>			
	<b>Netherlands</b>						
27,661	ROYAL DUTCH SHELL PLC	USD	1,310,854.79	0.68			
			<b>1,310,854.79</b>	<b>0.68</b>			
	<b>United Kingdom</b>						
14,488	DELPHI AUTOMOTIVE PLC	USD	1,101,667.52	0.58			
			<b>1,101,667.52</b>	<b>0.58</b>			
	<b>Bermuda</b>						
10,875	FREESCALE SEMICONDUCTOR LTD	USD	397,807.50	0.21			
7,977	LAZARD LTD	USD	345,404.10	0.18			
			<b>743,211.60</b>	<b>0.39</b>			
	<b>France</b>						
11,029	TOTAL SA	USD	493,106.59	0.26			
			<b>493,106.59</b>	<b>0.26</b>			
			<b>187,242,601.90</b>	<b>97.74</b>			
<b>Total securities portfolio</b>			<b>187,242,601.90</b>	<b>97.74</b>			

## Financial derivative instruments as at 30/09/2015

Quantity	Name	Currency	Commitment in USD	Unrealised profit or (loss) in USD
<b>Future on stock index</b>				
34	S&P 500 EMINI FUTURE 18/12/2015	USD	3,244,790.00	(23,220.00)
			<b>3,244,790.00</b>	<b>(23,220.00)</b>
<b>Total financial derivative instruments</b>				<b>(23,220.00)</b>

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

## NN (L) US Fixed Income

(Denominated in USD)

### Statistics

### Portfolio turnover in %\*

30/09/2015

27.53%

Net assets	30/09/2015	USD	65,256,653.89
	30/09/2014	USD	72,517,614.87
	30/09/2013	USD	90,033,192.68

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

Capitalisation I (USD)	30/09/2015	USD	23,298.57
	30/09/2014	USD	22,841.65
	30/09/2013	USD	21,913.27

Capitalisation P (USD)	30/09/2015	USD	1,138.16
	30/09/2014	USD	1,120.12
	30/09/2013	USD	1,080.35

Capitalisation X (USD)	30/09/2015	USD	1,124.33
	30/09/2014	USD	1,107.63
	30/09/2013	USD	1,069.39

Distribution P (USD)	30/09/2015	USD	341.79
	30/09/2014	USD	339.75
	30/09/2013	USD	330.13

### Number of shares

Capitalisation I (USD)	30/09/2015	130
	30/09/2014	130
	30/09/2013	9

Capitalisation P (USD)	30/09/2015	31,893
	30/09/2014	39,253
	30/09/2013	54,344

Capitalisation X (USD)	30/09/2015	11,030
	30/09/2014	9,261
	30/09/2013	10,901

Distribution P (USD)	30/09/2015	39,547
	30/09/2014	45,128
	30/09/2013	58,943

### Dividend

Distribution P (USD)	15/12/2014	USD	3.45
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Distribution P (USD)	16/12/2013	USD	2.45
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Distribution P (USD)	23/04/2013	USD	4.40
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### Ongoing charges in %\*

Capitalisation I (USD)	30/09/2015	0.51%
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Capitalisation P (USD)	30/09/2015	0.85%
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Capitalisation X (USD)	30/09/2015	0.95%
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Distribution P (USD)	30/09/2015	0.85%
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\* 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.

## NN (L) US Fixed Income

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>60,039,596.59</b>
Bonds and other debt instruments		60,039,596.59
<b>Total financial derivative instruments</b>		<b>96,957.96</b>
Total return swaps		96,957.96
<b>Cash at bank</b>		<b>3,378,770.09</b>
<b>Margin deposits</b>		<b>116,651.05</b>
<b>Other assets</b>	4,16	<b>10,743,922.83</b>
<b>Total assets</b>		<b>74,375,898.52</b>
Current liabilities	4,16	(8,570,386.10)
<b>Total financial derivative instruments</b>		<b>(548,858.53)</b>
Interest rate swaps		(508,903.11)
Futures		(39,955.42)
<b>Total liabilities</b>		<b>(9,119,244.63)</b>
<b>Net assets at the end of the year</b>		<b>65,256,653.89</b>

## Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>2,392,965.15</b>
Interest on bonds and other debt instruments		1,876,289.85
Bank interest		1,243.33
Interest on swaps		515,431.97
<b>Total expenses</b>		<b>(1,020,079.82)</b>
Management fees	5	(483,297.88)
Fixed service fees	6	(137,729.02)
Subscription tax	9	(34,769.99)
Interest on swaps		(347,168.54)
Other expenses	11	(17,114.39)
<b>Net investment income</b>		<b>1,372,885.33</b>
Realised gains on securities portfolio		2,717,989.74
Realised losses on securities portfolio		(604,793.53)
Realised gains on financial derivative instruments		1,262,238.52
Realised losses on financial derivative instruments		(1,981,899.00)
Realised gains on currency		4,146.12
Realised losses on currency		(4,543.09)
Changes in net unrealised gains or (losses) on securities portfolio		(805,178.73)
Changes in net unrealised gains or (losses) on financial derivative instruments		(715,595.53)
<b>Result of operations</b>		<b>1,245,249.83</b>
Subscriptions		59,806,732.40
Redemptions		(68,163,921.81)
Distribution		(149,021.40)
Net assets at the beginning of the year		72,517,614.87
<b>Net assets at the end of the year</b>		<b>65,256,653.89</b>

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

## NN (L) US Fixed Income

(Denominated in USD)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					200,000	NATIONWIDE MUTUAL INSURANCE CO 4.950% 22/04/2044	USD	196,095.80	0.30
<b>Bonds and other debt instruments</b>					200,000	NORDSTROM INC 6.250% 15/01/2018	USD	221,084.00	0.34
<b>United States</b>					35,000	PHARMACIA CORP 6.600% 01/12/2028	USD	45,202.12	0.07
237,000	ABBVIE INC 4.400% 06/11/2042	USD	216,562.78	0.33	500,000	PNC BANK NA 1.600% 01/06/2018	USD	499,160.50	0.76
200,000	AIR LEASE CORP 4.250% 15/09/2024	USD	196,000.00	0.30	275,000	PRUDENTIAL FINANCIAL INC 15/05/2045 FRN	USD	273,600.25	0.42
100,000	ALTRIA GROUP INC 10.200% 06/02/2039	USD	161,640.00	0.25	381,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 5.000% 01/10/2022	USD	371,989.35	0.57
381,000	AMERICAN AIRLINES 2015-2 CLASS AA PASS THROUGH TRUST 3.600% 22/09/2027	USD	382,409.70	0.59	190,000	REYNOLDS AMERICAN INC 5.850% 15/08/2045	USD	211,388.30	0.32
305,000	AMERICAN INTERNATIONAL GROUP INC 4.800% 10/07/2045	USD	311,362.91	0.48	222,000	TARGET CORP 3.875% 15/07/2020	USD	241,559.98	0.37
120,000	AMERICAN TOWER CORP 3.400% 15/02/2019	USD	123,525.00	0.19	200,000	TIME WARNER CABLE INC 6.750% 15/06/2039	USD	200,047.40	0.31
380,000	APPLE INC 2.500% 09/02/2025	USD	360,950.60	0.55	1,785,000	UNITED STATES TREASURY NOTE/BOND 1.000% 30/06/2019	USD	1,776,214.23	2.72
105,000	ARCHER-DANIELS-MIDLAND CO 5.935% 01/10/2032	USD	127,223.46	0.19	5,000,000	UNITED STATES TREASURY NOTE/BOND 1.000% 31/03/2017	USD	5,036,460.00	7.72
300,000	ASSOCIATED BANC-CORP 4.250% 15/01/2025	USD	304,968.90	0.47	4,120,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	USD	4,085,128.32	6.26
180,000	BANC OF CALIFORNIA INC 5.250% 15/04/2025	USD	177,262.02	0.27	3,640,000	UNITED STATES TREASURY NOTE/BOND 1.750% 15/05/2022	USD	3,645,496.40	5.59
379,000	BANK OF AMERICA CORP 3.875% 01/08/2025	USD	384,264.69	0.59	5,820,000	UNITED STATES TREASURY NOTE/BOND 2.000% 15/02/2022	USD	5,936,929.62	9.09
318,000	BAXALTA INC 5.250% 23/06/2045	USD	320,972.03	0.49	4,380,000	UNITED STATES TREASURY NOTE/BOND 2.750% 15/02/2024	USD	4,655,116.56	7.13
200,000	BERKSHIRE HATHAWAY FINANCE CORP 1.600% 15/05/2017	USD	202,006.60	0.31	310,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2019	USD	332,006.90	0.51
380,000	BRANCH BANKING & TRUST CO 3.625% 16/09/2025	USD	380,307.42	0.58	4,470,000	UNITED STATES TREASURY NOTE/BOND 3.500% 15/02/2039	USD	5,042,021.43	7.73
200,000	BROWN & BROWN INC 4.200% 15/09/2024	USD	201,657.00	0.31	100,000	UNITED STATES TREASURY NOTE/BOND 5.375% 15/02/2031	USD	138,783.90	0.21
300,000	BUCKEYE PARTNERS LP 4.350% 15/10/2024	USD	281,071.50	0.43	100,000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/11/2027	USD	141,908.90	0.22
379,000	CAPITAL ONE NA/MCLEAN VA 2.400% 05/09/2019	USD	376,514.52	0.58	100,000	UNITED STATES TREASURY NOTE/BOND 6.250% 15/05/2030	USD	148,575.50	0.23
397,000	CCO SAFARI II LLC 6.484% 23/10/2045	USD	400,513.45	0.61	312,000	UNITEDHEALTH GROUP INC 2.875% 15/03/2023	USD	310,841.23	0.48
318,000	CELGENE CORP 2.875% 15/08/2020	USD	320,885.21	0.49	100,000	UNITEDHEALTH GROUP INC 3.750% 15/07/2025	USD	103,363.70	0.16
200,000	CITIGROUP INC 6.000% 31/10/2033	USD	228,423.80	0.35	380,000	US BANCORP 3.700% 30/01/2024	USD	397,825.04	0.61
380,000	COMCAST CORP 3.375% 15/08/2025	USD	382,922.58	0.59	50,000	VALLEY NATIONAL BANCORP 5.125% 27/09/2023	USD	53,531.15	0.08
165,000	CONOCOPHILLIPS HOLDING CO 6.950% 15/04/2029	USD	204,437.64	0.31	100,000	VERIZON COMMUNICATIONS INC 14/09/2018 FRN	USD	102,818.20	0.16
300,000	COX COMMUNICATIONS INC 5.500% 01/10/2015	USD	300,000.00	0.46	400,000	VERIZON COMMUNICATIONS INC 6.550% 15/09/2043	USD	472,577.60	0.72
379,000	CVS HEALTH CORP 2.800% 20/07/2020	USD	385,065.52	0.59	281,000	VERIZON COMMUNICATIONS INC 7.750% 01/12/2030	USD	375,394.93	0.58
200,000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 2.400% 15/03/2017	USD	202,643.80	0.31	40,000	VIACOM INC 4.250% 01/09/2023	USD	39,185.32	0.06
381,000	DISCOVER BANK/GREENWOOD DE 4.200% 08/08/2023	USD	392,292.46	0.60	115,000	VOYA FINANCIAL INC 2.900% 15/02/2018	USD	117,423.97	0.18
215,000	DOMINION RESOURCES INC/VA 3.625% 01/12/2024	USD	214,917.23	0.33	304,000	WALGREENS BOOTS ALLIANCE INC 3.300% 18/11/2021	USD	308,007.94	0.47
303,000	DOW CHEMICAL CO/THE 4.250% 15/11/2020	USD	324,827.21	0.50	150,000	WEBSTER FINANCIAL CORP 4.375% 15/02/2024	USD	152,277.75	0.23
190,000	EASTMAN CHEMICAL CO 2.700% 15/01/2020	USD	189,827.10	0.29	379,000	WELLS FARGO & CO 4.100% 03/06/2026	USD	382,347.71	0.59
190,000	ENTERPRISE PRODUCTS OPERATING LLC 2.550% 15/10/2019	USD	189,455.46	0.29	191,000	WYNDHAM WORLDWIDE CORP 2.500% 01/03/2018	USD	191,262.82	0.29
303,000	EXELON CORP 3.950% 15/06/2025	USD	305,824.57	0.47	100,000	WYNDHAM WORLDWIDE CORP 5.100% 01/10/2025	USD	101,384.40	0.16
95,000	FEDEX CORP 3.200% 01/02/2025	USD	92,157.13	0.14	190,000	ZIMMER BIOMET HOLDINGS INC 2.700% 01/04/2020	USD	190,695.02	0.29
380,000	FORD MOTOR CREDIT CO LLC 1.500% 17/01/2017	USD	378,681.40	0.58	250,000	ZIONS BANCORPORATION 4.500% 13/06/2023	USD	259,585.50	0.40
320,000	FOREST LABORATORIES LLC 4.875% 15/02/2021	USD	345,612.80	0.53	<b>50,062,143.34 76.72</b>				
192,000	GENERAL ELECTRIC CAPITAL CORP 6.750% 15/03/2032	USD	260,000.64	0.40	<b>Supranational - Multinational</b>				
317,000	GENERAL MOTORS FINANCIAL CO INC 4.300% 13/07/2025	USD	306,669.92	0.47	2,500,000	EUROPEAN INVESTMENT BANK 2.875% 15/09/2020	USD	2,655,102.50	4.07
379,000	GOLDMAN SACHS GROUP INC/THE 3.500% 23/01/2025	USD	372,995.88	0.57	800,000	INTER-AMERICAN DEVELOPMENT BANK 7.000% 15/06/2025	USD	1,098,019.20	1.68
265,000	HARMAN INTERNATIONAL INDUSTRIES INC 4.150% 15/05/2025	USD	263,536.41	0.40	<b>3,753,121.70 5.75</b>				
380,000	HYUNDAI CAPITAL AMERICA 2.600% 19/03/2020	USD	378,789.32	0.58	<b>Canada</b>				
379,492	JPMORGAN CHASE & CO 3.875% 10/09/2024	USD	375,865.57	0.58	1,000,000	PROVINCE OF NEW BRUNSWICK CANADA 5.200% 21/02/2017	USD	1,061,660.00	1.63
70,000	JPMORGAN CHASE & CO 4.250% 01/10/2027	USD	69,713.56	0.11	1,000,000	PROVINCE OF QUEBEC CANADA 4.625% 14/05/2018	USD	1,088,650.00	1.67
199,000	KINDER MORGAN ENERGY PARTNERS LP 6.850% 15/02/2020	USD	224,468.42	0.34	500,000	PROVINCE OF QUEBEC CANADA 5.125% 14/11/2016	USD	524,610.00	0.80
396,000	KRAFT HEINZ FOODS CO 5.200% 15/07/2045	USD	419,383.40	0.64	<b>2,674,920.00 4.10</b>				
225,000	KROGER CO/THE 2.950% 01/11/2021	USD	225,483.08	0.35					
300,000	MARSH & MCLENNAN COS INC 4.800% 15/07/2021	USD	330,895.80	0.51					
331,000	MICROSOFT CORP 3.750% 12/02/2045	USD	305,838.37	0.47					
380,000	MORGAN STANLEY 5.000% 24/11/2025	USD	404,024.74	0.62					

\* 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 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Turkey</b>				
720,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.750% 03/04/2018	USD	777,024.00	1.19
			<b>777,024.00</b>	<b>1.19</b>
<b>Netherlands</b>				
500,000	BANK NEDERLANDSE GEMEENTEN NV 5.250% 31/01/2017 EMTN	USD	529,897.00	0.81
200,000	ENEL FINANCE INTERNATIONAL NV 6.000% 07/10/2039	USD	226,925.60	0.35
			<b>756,822.60</b>	<b>1.16</b>
<b>France</b>				
250,000	CREDIT AGRICOLE SA 19/09/2033 FRN	USD	273,050.00	0.41
200,000	ELECTRICITE DE FRANCE SA 6.950% 26/01/2039	USD	258,834.00	0.40
150,000	PERNOD RICARD SA 4.250% 15/07/2022	USD	155,745.45	0.24
			<b>687,629.45</b>	<b>1.05</b>
<b>Mexico</b>				
480,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.000% 02/10/2023	USD	488,880.00	0.75
			<b>488,880.00</b>	<b>0.75</b>
<b>Spain</b>				
300,000	TELEFONICA EMISIONES SAU 5.134% 27/04/2020	USD	330,603.00	0.51
			<b>330,603.00</b>	<b>0.51</b>
<b>Brazil</b>				
270,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.000% 27/01/2045	USD	201,825.00	0.31
			<b>201,825.00</b>	<b>0.31</b>
			<b>59,732,969.09</b>	<b>91.54</b>

## Other transferable securities and money market instruments

<b>Bonds and other debt instruments</b>				
<b>Israel</b>				
250,000	ISRAEL GOVERNMENT AID BOND 5.500% 18/09/2023	USD	306,627.50	0.47
			<b>306,627.50</b>	<b>0.47</b>
			<b>306,627.50</b>	<b>0.47</b>

**Total securities portfolio** **60,039,596.59** **92.01**

## Financial derivative instruments as at 30/09/2015

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Swap value in USD
<b>Interest rate swaps</b>					
Floating	2.534	16/03/2045	USD	240,000.00	(592.86)
Floating	2.584	28/09/2045	USD	250,000.00	(3,243.46)
Floating	1.442	28/09/2020	USD	2,300,000.00	(6,097.07)
Floating	1.831	22/10/2022	USD	1,361,000.00	(11,652.64)
Floating	2.145	02/09/2021	USD	1,500,000.00	(51,882.79)
Floating	2.274	27/02/2022	USD	10,720,000.00	(435,434.29)
					<b>(508,903.11)</b>

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

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

Quantity	Name	Maturity date	Currency	Notional	Unrealised profit or (loss) in USD
Total return swaps					
19,080,000	TRS BARCLAYS US MBS FIXED-RATE INDEX*	01/08/2016	USD	19,080,000.00	85,148.32
1,320,000	TRS BARCLAYS CMBS INVESTMENT GRADE US AGGREGATE ELIGIBLE INDEX*	01/08/2016	USD	1,320,000.00	11,809.64
					96,957.96
Quantity	Name		Currency	Commitment in USD	Unrealised profit or (loss) in USD
Futures on interest rates					
14	US LONG BOND (CBT) 21/12/2015		USD	2,202,812.50	39,156.43
19	US ULTRA BOND CBT 21/12/2015		USD	3,047,718.75	16,599.07
(91)	US 10YR NOTE (CBT) 21/12/2015		USD	11,714,828.13	(121,570.30)
20	US 2 YEAR NOTE (CBT) 31/12/2015		USD	4,380,625.00	6,875.00
27	US 5 YEAR NOTE (CBT) 31/12/2015		USD	3,253,921.88	18,984.38
					(39,955.42)
Total financial derivative instruments					(451,900.57)

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>60,039,596.59</b>	<b>92.01</b>
<b>Total financial derivative instruments</b>	<b>(451,900.57)</b>	<b>(0.69)</b>
<b>Cash at bank</b>	<b>3,378,770.09</b>	<b>5.18</b>
<b>Other assets and liabilities</b>	<b>2,290,187.78</b>	<b>3.50</b>
<b>Total net assets</b>	<b>65,256,653.89</b>	<b>100.00</b>

## NN (L) US Growth Equity

(Denominated in USD)

### Statistics

Net assets	30/09/2015	USD	416,549,260.68	<b>Number of shares</b>		
	30/09/2014	USD	381,930,463.33			
	30/09/2013	USD	456,291,709.12	Capitalisation X (EUR)	30/09/2015	2,041
<b>Net asset value per share**</b>					30/09/2014	1,070
					30/09/2013	747
Capitalisation I (EUR)	30/09/2015	EUR	13,678.69	Capitalisation X (USD)	30/09/2015	33,820
	30/09/2014	EUR	11,760.52		30/09/2014	61,436
	30/09/2013	EUR	9,288.12		30/09/2013	116,460
Capitalisation I (USD)	30/09/2015	USD	10,244.32	Capitalisation X Hedged (i) (EUR)	30/09/2015	2,094
	30/09/2014	USD	9,967.62		30/09/2014	1,046
	30/09/2013	USD	8,435.45		30/09/2013	255
Capitalisation I Hedged (i) (EUR)	30/09/2015	EUR	7,405.79	Capitalisation Z (USD)	30/09/2015	11,880
	30/09/2014	EUR	7,196.39		30/09/2014	4,784
	30/09/2013	EUR	6,091.40		30/09/2013	4,533
Capitalisation P (USD)	30/09/2015	USD	439.98	<b>Ongoing charges in %*</b>		
	30/09/2014	USD	432.53	Capitalisation I (EUR)	30/09/2015	0.81%
	30/09/2013	USD	369.82	Capitalisation I (USD)	30/09/2015	0.81%
Capitalisation X (EUR)	30/09/2015	EUR	607.94	Capitalisation I Hedged (i) (EUR)	30/09/2015	0.81%
	30/09/2014	EUR	530.80	Capitalisation P (USD)	30/09/2015	1.84%
	30/09/2013	EUR	425.73	Capitalisation X (EUR)	30/09/2015	2.35%
Capitalisation X (USD)	30/09/2015	USD	77.84	Capitalisation X (USD)	30/09/2015	2.35%
	30/09/2014	USD	76.91	Capitalisation X Hedged (i) (EUR)	30/09/2015	2.35%
	30/09/2013	USD	66.09	Capitalisation Z (USD)	30/09/2015	0.21%
Capitalisation X Hedged (i) (EUR)	30/09/2015	EUR	367.75	<b>Portfolio turnover in %*</b>	30/09/2015	108.85%
	30/09/2014	EUR	362.50			
	30/09/2013	EUR	311.78			
Capitalisation Z (USD)	30/09/2015	USD	8,520.45			
	30/09/2014	USD	8,240.83			
	30/09/2013	USD	6,932.43			
<b>Number of shares</b>						
Capitalisation I (EUR)	30/09/2015		2,931			
	30/09/2014		2,681			
	30/09/2013		2,569			
Capitalisation I (USD)	30/09/2015		13,134			
	30/09/2014		19,373			
	30/09/2013		25,891			
Capitalisation I Hedged (i) (EUR)	30/09/2015		12,632			
	30/09/2014		7,748			
	30/09/2013		11,250			
Capitalisation P (USD)	30/09/2015		60,732			
	30/09/2014		76,791			
	30/09/2013		197,828			

\* 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.

# NN (L) US Growth Equity

(Denominated in USD)

## Financial statements

### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>409,018,525.93</b>
Shares		409,018,525.93
<b>Cash at bank</b>		<b>3,361,289.65</b>
<b>Other assets</b>	4,16	<b>10,648,760.15</b>
<b>Total assets</b>		<b>423,028,575.73</b>
Current liabilities	4,16	(6,247,952.25)
<b>Total financial derivative instruments</b>		<b>(231,362.80)</b>
Forward foreign exchange contracts		(231,362.80)
<b>Total liabilities</b>		<b>(6,479,315.05)</b>
<b>Net assets at the end of the year</b>		<b>416,549,260.68</b>

### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>3,626,177.40</b>
Dividends		3,603,201.61
Bank interest		21,412.53
Other income	10	1,563.26
<b>Total expenses</b>		<b>(3,407,328.50)</b>
Management fees	5	(2,474,938.61)
Fixed service fees	6	(876,281.40)
Subscription tax	9	(56,108.49)
<b>Net investment income</b>		<b>218,848.90</b>
Realised gains on securities portfolio		59,896,853.97
Realised losses on securities portfolio		(13,688,130.61)
Realised gains on financial derivative instruments		19,602.30
Realised losses on financial derivative instruments		(13,979,518.77)
Realised gains on currency		858,636.73
Realised losses on currency		(873,682.32)
Changes in net unrealised gains or (losses) on securities portfolio		(34,035,599.79)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,317,013.74
<b>Result of operations</b>		<b>(265,975.85)</b>
Subscriptions		192,221,562.81
Redemptions		(157,336,789.61)
Net assets at the beginning of the year		381,930,463.33
<b>Net assets at the end of the year</b>		<b>416,549,260.68</b>

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

## NN (L) US Growth Equity

(Denominated in USD)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>United States</b>				
75,548	ADOBE SYSTEMS INC	USD	6,211,556.56	1.49
102,722	ALTRIA GROUP INC	USD	5,588,076.80	1.34
28,994	AMAZON.COM INC	USD	14,841,738.66	3.56
17,260	AMC NETWORKS INC	USD	1,262,914.20	0.30
99,717	AMETEK INC	USD	5,217,193.44	1.25
41,406	AMGEN INC	USD	5,727,277.92	1.37
273,696	APPLE INC	USD	30,188,668.80	7.24
21,496	BIOGEN INC	USD	6,272,747.76	1.51
28,314	BLACKROCK INC	USD	8,422,565.58	2.02
147,740	BRISTOL-MYERS SQUIBB CO	USD	8,746,208.00	2.10
56,844	CELGENE CORP	USD	6,148,815.48	1.48
8,008	CHIPOTLE MEXICAN GRILL INC	USD	5,767,762.00	1.38
55,413	CHURCH & DWIGHT CO INC	USD	4,649,150.70	1.12
134,465	COCA-COLA ENTERPRISES INC	USD	6,501,382.75	1.56
119,629	COGNIZANT TECHNOLOGY SOLUTIONS CORP	USD	7,489,971.69	1.80
186,386	COMCAST CORP	USD	10,601,635.68	2.55
44,901	COSTCO WHOLESALE CORP	USD	6,491,337.57	1.56
109,082	CROWN HOLDINGS INC	USD	4,990,501.50	1.20
76,382	CVS HEALTH CORP	USD	7,369,335.36	1.77
94,008	DANAHER CORP	USD	8,010,421.68	1.92
170,418	DELTA AIR LINES INC	USD	7,646,655.66	1.84
99,522	DISH NETWORK CORP	USD	5,806,113.48	1.39
66,733	DOLLAR GENERAL CORP	USD	4,834,138.52	1.16
72,387	EASTMAN CHEMICAL CO	USD	4,684,886.64	1.12
46,217	EDWARDS LIFESCIENCES CORP	USD	6,570,670.89	1.58
60,992	ELECTRONIC ARTS INC	USD	4,132,208.00	0.99
32,051	FACEBOOK INC	USD	2,881,384.90	0.69
103,792	GILEAD SCIENCES INC	USD	10,191,336.48	2.45
30,315	GOOGLE INC - CL A	USD	19,352,186.55	4.64
103,754	HALLIBURTON CO	USD	3,667,703.90	0.88
218,232	HILTON WORLDWIDE HOLDINGS INC	USD	5,006,242.08	1.20
134,464	HOME DEPOT INC/THE	USD	15,529,247.36	3.73
93,978	INGERSOLL-RAND PLC	USD	4,771,263.06	1.15
25,615	INTERCONTINENTAL EXCHANGE INC	USD	6,019,268.85	1.45
75,779	INTUIT INC	USD	6,725,386.25	1.61
85,334	JARDEN CORP	USD	4,171,125.92	1.00
71,278	LULULEMON ATHLETICA INC	USD	3,610,230.70	0.87
37,840	MCKESSON CORP	USD	7,001,535.20	1.68
118,177	MERCK & CO INC	USD	5,836,762.03	1.40
190,969	MICROSOFT CORP	USD	8,452,287.94	2.03
35,722	MONSTER BEVERAGE CORP	USD	4,827,471.08	1.16
92,045	NIKE INC	USD	11,318,773.65	2.72
49,576	PACKAGING CORP OF AMERICA	USD	2,982,492.16	0.72
130,220	PEPSICO INC	USD	12,279,746.00	2.95
64,224	RED HAT INC	USD	4,616,421.12	1.11
37,506	ROPER TECHNOLOGIES INC	USD	5,877,190.20	1.41
102,534	ROSS STORES INC	USD	4,969,822.98	1.19
19,979	STANLEY BLACK & DECKER INC	USD	1,937,563.42	0.47
74,350	STARBUCKS CORP	USD	4,226,054.00	1.01
71,402	TD AMERITRADE HOLDING CORP	USD	2,273,439.68	0.55
27,684	ULTA SALON COSMETICS & FRAGRANCE INC	USD	4,522,181.40	1.09
61,529	UNITEDHEALTH GROUP INC	USD	7,137,979.29	1.71
223,986	VISA INC	USD	15,602,864.76	3.74

51,651	VMWARE INC	USD	4,069,582.29	0.98
<b>384,031,478.57 92.19</b>				
<b>United Kingdom</b>				
67,136	AON PLC	USD	5,948,920.96	1.43
<b>5,948,920.96 1.43</b>				
<b>Ireland</b>				
21,424	ALLERGAN PLC	USD	5,823,257.44	1.40
<b>5,823,257.44 1.40</b>				
<b>Jersey</b>				
26,894	SHIRE PLC	USD	5,519,455.62	1.33
<b>5,519,455.62 1.33</b>				
<b>Singapore</b>				
34,410	AVAGO TECHNOLOGIES LTD	USD	4,301,594.10	1.03
<b>4,301,594.10 1.03</b>				
<b>Bermuda</b>				
92,778	FREESCALE SEMICONDUCTOR LTD	USD	3,393,819.24	0.81
<b>3,393,819.24 0.81</b>				
			<b>409,018,525.93</b>	<b>98.19</b>
<b>Total securities portfolio</b>			<b>409,018,525.93</b>	<b>98.19</b>

### Financial derivative instruments as at 30/09/2015

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
6,070,474.02	USD	5,409,864.25	EUR	15/10/2015	6,070,474.02	30,542.21
97,934,926.74	EUR	109,602,962.88	USD	15/10/2015	109,602,962.88	(261,905.01)
					115,673,436.90	(231,362.80)
Total financial derivative instruments						(231,362.80)

### Summary of net assets as at 30/09/2015

	% NAV
<b>Total securities portfolio</b>	<b>409,018,525.93 98.19</b>
<b>Total financial derivative instruments</b>	<b>(231,362.80) (0.06)</b>
<b>Cash at bank</b>	<b>3,361,289.65 0.81</b>
<b>Other assets and liabilities</b>	<b>4,400,807.90 1.06</b>
<b>Total net assets</b>	<b>416,549,260.68 100.00</b>

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

# NN (L) US High Dividend

(Denominated in USD)

## Statistics

Net assets	30/09/2015	USD	613,041,221.73	Distribution I (GBP)	30/09/2015	GBP	-
	30/09/2014	USD	1,141,796,317.28		30/09/2014	GBP	-
	30/09/2013	USD	1,390,342,959.15		30/09/2013	GBP	98.78
<b>Net asset value per share**</b>				Distribution I (USD)	30/09/2015	USD	4,805.37
					30/09/2014	USD	5,448.32
					30/09/2013	USD	4,968.75
Capitalisation I (EUR)	30/09/2015	EUR	7,733.59	Distribution N (EUR)	30/09/2015	EUR	364.67
	30/09/2014	EUR	7,587.18		30/09/2014	EUR	365.20
	30/09/2013	EUR	6,430.47		30/09/2013	EUR	-
Capitalisation I (USD)	30/09/2015	USD	416.20	Distribution N (USD)	30/09/2015	USD	1,185.27
	30/09/2014	USD	462.09		30/09/2014	USD	1,343.00
	30/09/2013	USD	419.68		30/09/2013	USD	-
Capitalisation I Hedged (i) (EUR)	30/09/2015	EUR	6,999.17	Distribution P (EUR)	30/09/2015	EUR	357.98
	30/09/2014	EUR	7,746.49		30/09/2014	EUR	362.30
	30/09/2013	EUR	7,032.71		30/09/2013	EUR	318.22
Capitalisation I Hedged (i) (PLN)	30/09/2015	PLN	34,794.41	Distribution P (USD)	30/09/2015	USD	1,161.58
	30/09/2014	PLN	38,093.99		30/09/2014	USD	1,332.40
	30/09/2013	PLN	33,885.11		30/09/2013	USD	1,252.10
Capitalisation N (EUR)	30/09/2015	EUR	346.37	Distribution X (M) (USD)	30/09/2015	USD	216.14
	30/09/2014	EUR	340.27		30/09/2014	USD	251.47
	30/09/2013	EUR	288.83		30/09/2013	USD	-
Capitalisation P (EUR)	30/09/2015	EUR	338.75	Distribution X (M) Hedged (i) (AUD)	30/09/2015	AUD	217.89
	30/09/2014	EUR	335.80		30/09/2014	AUD	253.37
	30/09/2013	EUR	287.54		30/09/2013	AUD	-
Capitalisation P (USD)	30/09/2015	USD	375.19	Distribution X (M) Hedged (i) (ZAR)	30/09/2015	ZAR	2,686.44
	30/09/2014	USD	420.88		30/09/2014	ZAR	3,076.84
	30/09/2013	USD	386.24		30/09/2013	ZAR	-
Capitalisation P Hedged (i) (EUR)	30/09/2015	EUR	361.27	Distribution X (Q) Hedged (i) (EUR)	30/09/2015	EUR	251.85
	30/09/2014	EUR	405.89		30/09/2014	EUR	290.68
	30/09/2013	EUR	372.10		30/09/2013	EUR	274.08
Capitalisation S (USD)	30/09/2015	USD	-	Distribution Y (M) (USD)	30/09/2015	USD	211.41
	30/09/2014	USD	466.39		30/09/2014	USD	248.52
	30/09/2013	USD	423.96		30/09/2013	USD	-
Capitalisation X (USD)	30/09/2015	USD	356.46	Distribution Y (M) Hedged (i) (AUD)	30/09/2015	AUD	211.91
	30/09/2014	USD	401.83		30/09/2014	AUD	250.15
	30/09/2013	USD	370.56		30/09/2013	AUD	-
Capitalisation X Hedged (i) (EUR)	30/09/2015	EUR	323.01	Distribution Y (M) Hedged (i) (ZAR)	30/09/2015	ZAR	2,618.95
	30/09/2014	EUR	364.43		30/09/2014	ZAR	3,030.70
	30/09/2013	EUR	335.66		30/09/2013	ZAR	-
Capitalisation Y (USD)	30/09/2015	USD	237.70	<b>Number of shares</b>			
	30/09/2014	USD	270.70	Capitalisation I (EUR)	30/09/2015		7,661
	30/09/2013	USD	252.21		30/09/2014		11,106
Capitalisation Z (USD)	30/09/2015	USD	-		30/09/2013		28,439
	30/09/2014	USD	7,289.81				
	30/09/2013	USD	6,581.18				

\* 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.

## NN (L) US High Dividend

(Denominated in USD)

Number of shares			Number of shares		
Capitalisation I (USD)	30/09/2015	310,600	Distribution N (EUR)	30/09/2015	291,622
	30/09/2014	552,247		30/09/2014	281,248
	30/09/2013	587,087		30/09/2013	-
Capitalisation I Hedged (i) (EUR)	30/09/2015	470	Distribution N (USD)	30/09/2015	796
	30/09/2014	736		30/09/2014	764
	30/09/2013	1,329		30/09/2013	-
Capitalisation I Hedged (i) (PLN)	30/09/2015	1,639	Distribution P (EUR)	30/09/2015	217
	30/09/2014	2,243		30/09/2014	388
	30/09/2013	2,252		30/09/2013	231,073
Capitalisation N (EUR)	30/09/2015	43,426	Distribution P (USD)	30/09/2015	17,508
	30/09/2014	44,087		30/09/2014	30,078
	30/09/2013	700		30/09/2013	32,123
Capitalisation P (EUR)	30/09/2015	22,466	Distribution X (M) (USD)	30/09/2015	42,955
	30/09/2014	22,421		30/09/2014	22,283
	30/09/2013	137,129		30/09/2013	-
Capitalisation P (USD)	30/09/2015	399,359	Distribution X (M) Hedged (i) (AUD)	30/09/2015	13,833
	30/09/2014	846,899		30/09/2014	7,399
	30/09/2013	1,207,120		30/09/2013	-
Capitalisation P Hedged (i) (EUR)	30/09/2015	3,169	Distribution X (M) Hedged (i) (ZAR)	30/09/2015	40,117
	30/09/2014	27,596		30/09/2014	35,633
	30/09/2013	34,029		30/09/2013	-
Capitalisation S (USD)	30/09/2015	-	Distribution X (Q) Hedged (i) (EUR)	30/09/2015	2,346
	30/09/2014	1,000		30/09/2014	1,551
	30/09/2013	52,844		30/09/2013	4
Capitalisation X (USD)	30/09/2015	46,953	Distribution Y (M) (USD)	30/09/2015	129,603
	30/09/2014	251,760		30/09/2014	5,701
	30/09/2013	287,731		30/09/2013	-
Capitalisation X Hedged (i) (EUR)	30/09/2015	783	Distribution Y (M) Hedged (i) (AUD)	30/09/2015	38,166
	30/09/2014	3,681		30/09/2014	3,989
	30/09/2013	9,197		30/09/2013	-
Capitalisation Y (USD)	30/09/2015	40,387	Distribution Y (M) Hedged (i) (ZAR)	30/09/2015	6,772
	30/09/2014	21,364		30/09/2014	3,652
	30/09/2013	390		30/09/2013	-
Capitalisation Z (USD)	30/09/2015	-	<b>Dividend</b>		
	30/09/2014	6,178	Distribution I (USD)	15/12/2014	USD 112.00
	30/09/2013	4,043		16/12/2013	USD 21.00
Distribution I (GBP)	30/09/2015	-		15/12/2014	EUR 7.00
	30/09/2014	-	Distribution N (EUR)	16/12/2013	EUR 8.00
	30/09/2013	530		15/12/2014	USD 25.00
Distribution I (USD)	30/09/2015	344			
	30/09/2014	384			
	30/09/2013	4,535			

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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)

Distribution N (USD)	16/12/2013	USD	30.00	Distribution X (M) Hedged (i) (AUD)	04/08/2015	AUD	0.95
Distribution P (EUR)	15/12/2014	EUR	7.50	Distribution X (M) Hedged (i) (AUD)	02/07/2015	AUD	0.95
Distribution P (EUR)	16/12/2013	EUR	8.00	Distribution X (M) Hedged (i) (AUD)	02/06/2015	AUD	1.08
Distribution P (EUR)	14/12/2012	EUR	10.00	Distribution X (M) Hedged (i) (AUD)	05/05/2015	AUD	1.08
Distribution P (USD)	15/12/2014	USD	29.00	Distribution X (M) Hedged (i) (AUD)	02/04/2015	AUD	1.08
Distribution P (USD)	16/12/2013	USD	30.00	Distribution X (M) Hedged (i) (AUD)	03/03/2015	AUD	1.11
Distribution P (USD)	14/12/2012	USD	30.00	Distribution X (M) Hedged (i) (AUD)	03/02/2015	AUD	1.11
Distribution X (M) (USD)	02/09/2015	USD	0.60	Distribution X (M) Hedged (i) (AUD)	05/01/2015	AUD	1.11
Distribution X (M) (USD)	04/08/2015	USD	0.60	Distribution X (M) Hedged (i) (AUD)	02/12/2014	AUD	1.15
Distribution X (M) (USD)	02/07/2015	USD	0.60	Distribution X (M) Hedged (i) (AUD)	04/11/2014	AUD	1.15
Distribution X (M) (USD)	02/06/2015	USD	0.65	Distribution X (M) Hedged (i) (AUD)	06/10/2014	AUD	1.15
Distribution X (M) (USD)	05/05/2015	USD	0.65	Distribution X (M) Hedged (i) (AUD)	03/09/2014	AUD	1.15
Distribution X (M) (USD)	02/04/2015	USD	0.65	Distribution X (M) Hedged (i) (AUD)	04/08/2014	AUD	1.15
Distribution X (M) (USD)	03/03/2015	USD	0.65	Distribution X (M) Hedged (i) (AUD)	02/07/2014	AUD	1.15
Distribution X (M) (USD)	03/02/2015	USD	0.65	Distribution X (M) Hedged (i) (AUD)	04/06/2014	AUD	1.15
Distribution X (M) (USD)	05/01/2015	USD	0.65	Distribution X (M) Hedged (i) (AUD)	05/05/2014	AUD	1.15
Distribution X (M) (USD)	02/12/2014	USD	0.70	Distribution X (M) Hedged (i) (AUD)	02/04/2014	AUD	1.15
Distribution X (M) (USD)	04/11/2014	USD	0.70	Distribution X (M) Hedged (i) (AUD)	04/03/2014	AUD	1.15
Distribution X (M) (USD)	06/10/2014	USD	0.70	Distribution X (M) Hedged (i) (AUD)	05/02/2014	AUD	1.17
Distribution X (M) (USD)	03/09/2014	USD	0.70	Distribution X (M) Hedged (i) (AUD)	02/09/2015	ZAR	19.00
Distribution X (M) (USD)	04/08/2014	USD	0.70				
Distribution X (M) (USD)	02/07/2014	USD	0.70				
Distribution X (M) (USD)	04/06/2014	USD	0.70				
Distribution X (M) (USD)	05/05/2014	USD	0.70				
Distribution X (M) (USD)	02/04/2014	USD	0.70				
Distribution X (M) (USD)	04/03/2014	USD	0.70				
Distribution X (M) (USD)	05/02/2014	USD	0.72				
Distribution X (M) (USD)	02/09/2015	AUD	0.95				

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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)

Distribution X (M) Hedged (i) (ZAR)	04/08/2015	ZAR	19.00	Distribution X (Q) Hedged (i) (EUR)	11/02/2015	EUR	1.50
Distribution X (M) Hedged (i) (ZAR)	02/07/2015	ZAR	19.00	Distribution X (Q) Hedged (i) (EUR)	11/11/2014	EUR	2.00
Distribution X (M) Hedged (i) (ZAR)	02/06/2015	ZAR	19.00	Distribution X (Q) Hedged (i) (EUR)	11/08/2014	EUR	1.80
Distribution X (M) Hedged (i) (ZAR)	05/05/2015	ZAR	19.00	Distribution X (Q) Hedged (i) (EUR)	12/05/2014	EUR	2.00
Distribution X (M) Hedged (i) (ZAR)	02/04/2015	ZAR	19.00	Distribution X (Q) Hedged (i) (EUR)	11/02/2014	EUR	1.70
Distribution X (M) Hedged (i) (ZAR)	03/03/2015	ZAR	19.00	Distribution X (Q) Hedged (i) (EUR)	14/11/2013	EUR	1.25
Distribution X (M) Hedged (i) (ZAR)	03/02/2015	ZAR	19.00	Distribution X (Q) Hedged (i) (EUR)	15/07/2013	EUR	1.85
Distribution X (M) Hedged (i) (ZAR)	05/01/2015	ZAR	19.00	Distribution X (Q) Hedged (i) (EUR)	17/04/2013	EUR	1.05
Distribution X (M) Hedged (i) (ZAR)	02/12/2014	ZAR	19.50	Distribution Y (M) (USD)	02/09/2015	USD	0.60
Distribution X (M) Hedged (i) (ZAR)	04/11/2014	ZAR	19.50	Distribution Y (M) (USD)	04/08/2015	USD	0.60
Distribution X (M) Hedged (i) (ZAR)	06/10/2014	ZAR	19.50	Distribution Y (M) (USD)	02/07/2015	USD	0.60
Distribution X (M) Hedged (i) (ZAR)	03/09/2014	ZAR	19.50	Distribution Y (M) (USD)	02/06/2015	USD	0.64
Distribution X (M) Hedged (i) (ZAR)	04/08/2014	ZAR	19.50	Distribution Y (M) (USD)	05/05/2015	USD	0.64
Distribution X (M) Hedged (i) (ZAR)	02/07/2014	ZAR	19.50	Distribution Y (M) (USD)	02/04/2015	USD	0.64
Distribution X (M) Hedged (i) (ZAR)	04/06/2014	ZAR	19.50	Distribution Y (M) (USD)	03/03/2015	USD	0.64
Distribution X (M) Hedged (i) (ZAR)	05/05/2014	ZAR	19.50	Distribution Y (M) (USD)	03/02/2015	USD	0.64
Distribution X (M) Hedged (i) (ZAR)	02/04/2014	ZAR	19.50	Distribution Y (M) (USD)	05/01/2015	USD	0.64
Distribution X (M) Hedged (i) (ZAR)	04/03/2014	ZAR	19.50	Distribution Y (M) (USD)	02/12/2014	USD	0.69
Distribution X (M) Hedged (i) (ZAR)	05/02/2014	ZAR	19.80	Distribution Y (M) (USD)	04/11/2014	USD	0.69
Distribution X (Q) Hedged (i) (EUR)	11/08/2015	EUR	1.30	Distribution Y (M) (USD)	06/10/2014	USD	0.69
Distribution X (Q) Hedged (i) (EUR)	12/05/2015	EUR	2.00	Distribution Y (M) (USD)	03/09/2014	USD	0.69
				Distribution Y (M) (USD)	04/08/2014	USD	0.69
				Distribution Y (M) Hedged (i) (AUD)	02/09/2015	AUD	0.95
				Distribution Y (M) Hedged (i) (AUD)	04/08/2015	AUD	0.95
				Distribution Y (M) Hedged (i) (AUD)	02/07/2015	AUD	0.95
				Distribution Y (M) Hedged (i) (AUD)	02/06/2015	AUD	1.06

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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)

## Ongoing charges in %\*

				Capitalisation I (EUR)	30/09/2015	0.81%
				Capitalisation I (USD)	30/09/2015	0.81%
Distribution Y (M) Hedged (i) (AUD)	05/05/2015	AUD	1.06	Capitalisation I Hedged (i) (EUR)	30/09/2015	0.81%
Distribution Y (M) Hedged (i) (AUD)	02/04/2015	AUD	1.06	Capitalisation I Hedged (i) (PLN)	30/09/2015	0.81%
Distribution Y (M) Hedged (i) (AUD)	03/03/2015	AUD	1.10	Capitalisation N (EUR)	30/09/2015	0.90%
Distribution Y (M) Hedged (i) (AUD)	03/02/2015	AUD	1.10	Capitalisation P (EUR)	30/09/2015	1.84%
Distribution Y (M) Hedged (i) (AUD)	05/01/2015	AUD	1.10	Capitalisation P (USD)	30/09/2015	1.85%
Distribution Y (M) Hedged (i) (AUD)	02/12/2014	AUD	1.14	Capitalisation P Hedged (i) (EUR)	30/09/2015	1.85%
Distribution Y (M) Hedged (i) (AUD)	04/11/2014	AUD	1.14	Capitalisation S (USD)	30/09/2015	0.85%
Distribution Y (M) Hedged (i) (AUD)	06/10/2014	AUD	1.14	Capitalisation X (USD)	30/09/2015	2.34%
Distribution Y (M) Hedged (i) (AUD)	03/09/2014	AUD	1.14	Capitalisation X Hedged (i) (EUR)	30/09/2015	2.35%
Distribution Y (M) Hedged (i) (AUD)	04/08/2014	AUD	1.14	Capitalisation Y (USD)	30/09/2015	3.35%
Distribution Y (M) Hedged (i) (ZAR)	02/09/2015	ZAR	18.70	Capitalisation Z (USD)	30/09/2015	0.21%
Distribution Y (M) Hedged (i) (ZAR)	04/08/2015	ZAR	18.70	Distribution I (USD)	30/09/2015	0.81%
Distribution Y (M) Hedged (i) (ZAR)	02/07/2015	ZAR	18.70	Distribution N (EUR)	30/09/2015	0.90%
Distribution Y (M) Hedged (i) (ZAR)	02/06/2015	ZAR	18.70	Distribution N (USD)	30/09/2015	0.90%
Distribution Y (M) Hedged (i) (ZAR)	05/05/2015	ZAR	18.70	Distribution P (EUR)	30/09/2015	1.85%
Distribution Y (M) Hedged (i) (ZAR)	02/04/2015	ZAR	18.70	Distribution P (USD)	30/09/2015	1.85%
Distribution Y (M) Hedged (i) (ZAR)	03/03/2015	ZAR	18.70	Distribution X (M) (USD)	30/09/2015	2.35%
Distribution Y (M) Hedged (i) (ZAR)	03/02/2015	ZAR	18.70	Distribution X (M) Hedged (i) (AUD)	30/09/2015	2.35%
Distribution Y (M) Hedged (i) (ZAR)	05/01/2015	ZAR	18.70	Distribution X (M) Hedged (i) (ZAR)	30/09/2015	2.35%
Distribution Y (M) Hedged (i) (ZAR)	02/12/2014	ZAR	19.20	Distribution X (Q) Hedged (i) (EUR)	30/09/2015	2.35%
Distribution Y (M) Hedged (i) (ZAR)	04/11/2014	ZAR	19.20	Distribution Y (M) (USD)	30/09/2015	3.35%
Distribution Y (M) Hedged (i) (ZAR)	06/10/2014	ZAR	19.20	Distribution Y (M) Hedged (i) (AUD)	30/09/2015	3.36%
Distribution Y (M) Hedged (i) (ZAR)	03/09/2014	ZAR	19.20	Distribution Y (M) Hedged (i) (ZAR)	30/09/2015	3.36%
Distribution Y (M) Hedged (i) (ZAR)	04/08/2014	ZAR	19.20			

Portfolio turnover in %\* 30/09/2015 (20.39%)

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

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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)

### Financial statements

#### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>595,567,292.28</b>
Shares		595,567,292.28
<b>Cash at bank</b>		<b>18,694,148.50</b>
<b>Other assets</b>	4,16	<b>9,296,049.32</b>
<b>Total assets</b>		<b>623,557,490.10</b>
Current liabilities	4,16	(10,457,859.34)
<b>Total financial derivative instruments</b>		<b>(58,409.03)</b>
Forward foreign exchange contracts		(58,409.03)
<b>Total liabilities</b>		<b>(10,516,268.37)</b>
<b>Net assets at the end of the year</b>		<b>613,041,221.73</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>22,043,619.12</b>
Dividends		21,391,194.40
Bank interest		12,062.67
Other income	10	640,362.05
<b>Total expenses</b>		<b>(14,293,087.73)</b>
Management fees	5	(10,861,300.18)
Fixed service fees	6	(3,102,344.82)
Subscription tax	9	(328,420.17)
Bank interest		(1,022.56)
<b>Net investment income</b>		<b>7,750,531.39</b>
Realised gains on securities portfolio		89,026,055.89
Realised losses on securities portfolio		(65,540,410.99)
Realised gains on financial derivative instruments		70,413.27
Realised losses on financial derivative instruments		(10,176,555.47)
Realised gains on currency		3,791,910.51
Realised losses on currency		(4,127,518.25)
Changes in net unrealised gains or (losses) on securities portfolio		(100,562,298.81)
Changes in net unrealised gains or (losses) on financial derivative instruments		1,350,964.86
<b>Result of operations</b>		<b>(78,416,907.60)</b>
Subscriptions		428,572,332.79
Redemptions		(872,662,977.72)
Distribution		(6,247,543.02)
Net assets at the beginning of the year		1,141,796,317.28
<b>Net assets at the end of the year</b>		<b>613,041,221.73</b>

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

# NN (L) US High Dividend

(Denominated in USD)

## Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>United States</b>				
210,700	ADT CORP/THE	USD	6,299,930.00	1.03
236,900	ALLIANCEBERNSTEIN HOLDING LP	USD	6,301,540.00	1.03
386,700	AMERICAN EAGLE OUTFITTERS INC	USD	6,044,121.00	0.99
86,000	AMERICAN SCIENCE & ENGINEERING INC	USD	3,058,160.00	0.50
161,500	APPLE INC	USD	17,813,450.00	2.91
393,000	ATMEL CORP	USD	3,171,510.00	0.52
256,000	BAXTER INTERNATIONAL INC	USD	8,409,600.00	1.37
367,007	BB&T CORP	USD	13,065,449.20	2.13
326,900	CARLYLE GROUP LP/THE	USD	5,491,920.00	0.90
89,400	CATERPILLAR INC	USD	5,843,184.00	0.95
122,200	CHEVRON CORP	USD	9,639,136.00	1.57
375,600	CISCO SYSTEMS INC	USD	9,859,500.00	1.61
374,900	CITIGROUP INC	USD	18,598,789.00	3.03
221,700	COMMERCIAL METALS CO	USD	3,004,035.00	0.49
226,000	CONAGRA FOODS INC	USD	9,155,260.00	1.49
376,200	CORNING INC	USD	6,440,544.00	1.05
1,055,600	CYPRESS SEMICONDUCTOR CORP	USD	8,993,712.00	1.47
249,400	DOMTAR CORP	USD	8,916,050.00	1.45
71,700	ELI LILLY & CO	USD	6,000,573.00	0.98
395,000	EMC CORP/MA	USD	9,543,200.00	1.56
259,600	EXXON MOBIL CORP	USD	19,301,260.00	3.14
657,000	FIFTH THIRD BANCORP	USD	12,423,870.00	2.03
581,000	FREEPORT-MCMORAN INC	USD	5,629,890.00	0.92
676,900	GENERAL ELECTRIC CO	USD	17,071,418.00	2.78
617,500	HARSCO CORP	USD	5,600,725.00	0.91
235,291	HEWLETT-PACKARD CO	USD	6,025,802.51	0.98
451,849	INTEL CORP	USD	13,618,728.86	2.22
178,109	JOHNSON & JOHNSON	USD	16,626,475.15	2.71
264,000	JPMORGAN CHASE & CO	USD	16,096,080.00	2.63
141,200	LAS VEGAS SANDS CORP	USD	5,361,364.00	0.87
73,650	LEIDOS HOLDINGS INC	USD	3,042,481.50	0.50
120,400	MANTECH INTERNATIONAL CORP/VA	USD	3,094,280.00	0.50
550,500	MATTEL INC	USD	11,593,530.00	1.89
97,100	MCDONALD'S CORP	USD	9,567,263.00	1.56
244,525	MERCK & CO INC	USD	12,077,089.75	1.97
377,900	METLIFE INC	USD	17,817,985.00	2.91
431,700	MICROSOFT CORP	USD	19,107,042.00	3.12
169,100	MOSAIC CO/THE	USD	5,260,701.00	0.86
276,641	NEWMONT MINING CORP	USD	4,445,620.87	0.73
412,500	NVIDIA CORP	USD	10,168,125.00	1.66
199,700	OCCIDENTAL PETROLEUM CORP	USD	13,210,155.00	2.15
346,300	OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC	USD	3,023,199.00	0.49
474,300	OLD NATIONAL BANCORP/IN	USD	6,606,999.00	1.08
281,900	OWENS & MINOR INC	USD	9,003,886.00	1.47
811,500	PEOPLE'S UNITED FINANCIAL INC	USD	12,764,895.00	2.08
390,300	PFIZER INC	USD	12,259,323.00	2.00
794,300	PIER 1 IMPORTS INC	USD	5,480,670.00	0.89
148,900	PNC FINANCIAL SERVICES GROUP INC/THE	USD	13,281,880.00	2.17
224,250	PROCTER & GAMBLE CO/THE	USD	16,132,545.00	2.63
231,200	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	9,747,392.00	1.59
190,442	QUEST DIAGNOSTICS INC	USD	11,706,469.74	1.91
121,500	SANDISK CORP	USD	6,601,095.00	1.08
86,700	SCHLUMBERGER LTD	USD	5,979,699.00	0.98
75,100	SCIENCE APPLICATIONS INTERNATIONAL CORP	USD	3,019,771.00	0.49

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
487,700	STAPLES INC	USD	5,720,721.00	0.93
467,700	SYMANTEC CORP	USD	9,106,119.00	1.49
667,000	TELEPHONE & DATA SYSTEMS INC	USD	16,648,320.00	2.72
411,600	UMPQUA HOLDINGS CORP	USD	6,709,080.00	1.09
296,975	WAL-MART STORES INC	USD	19,255,859.00	3.14
			<b>565,837,472.58</b>	<b>92.30</b>
<b>Canada</b>				
310,500	HUSKY ENERGY INC	CAD	4,819,501.01	0.79
84,200	LAURENTIAN BANK OF CANADA	CAD	3,160,875.66	0.52
120,937	LOBLAW COS LTD	CAD	6,197,942.32	1.01
484,100	SHAW COMMUNICATIONS INC	CAD	9,330,308.05	1.52
233,700	SUNCOR ENERGY INC	CAD	6,221,192.66	1.01
			<b>29,729,819.70</b>	<b>4.85</b>
			<b>595,567,292.28</b>	<b>97.15</b>

**Total securities portfolio** **595,567,292.28** **97.15**

## Financial derivative instruments as at 30/09/2015

To receive		To pay		Maturity date	Commitment in USD	Unrealised profit or (loss) in USD
Forward foreign exchange contracts						
12,305,183.17	AUD	8,601,177.60	USD	15/10/2015	8,601,177.60	33,826.57
1,351,395.35	USD	5,103,157.44	PLN	15/10/2015	1,351,395.35	9,926.33
140,414,196.82	ZAR	10,126,113.15	USD	15/10/2015	10,126,113.15	6,007.95
1,355,001.46	USD	1,208,794.36	EUR	15/10/2015	1,355,001.46	5,423.15
1,044,748.47	USD	14,476,109.30	ZAR	15/10/2015	1,044,748.47	169.68
919,845.88	USD	1,314,652.47	AUD	15/10/2015	919,845.88	(2,694.60)
6,438,408.94	EUR	7,205,792.19	USD	15/10/2015	7,205,792.19	(17,524.77)
61,257,065.21	PLN	16,196,212.42	USD	15/10/2015	16,196,212.42	(93,543.34)
					46,800,286.52	(58,409.03)
Total financial derivative instruments						(58,409.03)

## Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>595,567,292.28</b>	<b>97.15</b>
<b>Total financial derivative instruments</b>	<b>(58,409.03)</b>	<b>(0.01)</b>
<b>Cash at bank</b>	<b>18,694,148.50</b>	<b>3.05</b>
<b>Other assets and liabilities</b>	<b>(1,161,810.02)</b>	<b>(0.19)</b>
<b>Total net assets</b>	<b>613,041,221.73</b>	<b>100.00</b>

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

## NN (L) Utilities

(Denominated in USD)

### Statistics

### Ongoing charges in %\*

Net assets	30/09/2015	USD	23,909,416.35
	30/09/2014	USD	39,253,044.64
	30/09/2013	USD	26,688,709.46

Capitalisation I (USD)	30/09/2015	0.81%
Capitalisation P (EUR)	30/09/2015	1.81%
Capitalisation P (USD)	30/09/2015	1.85%
Capitalisation X (USD)	30/09/2015	2.35%
Distribution P (USD)	30/09/2015	1.85%

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

Portfolio turnover in %*	30/09/2015	137.90%
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Capitalisation I (USD)	30/09/2015	USD	760.41
	30/09/2014	USD	797.74
	30/09/2013	USD	698.67

Capitalisation P (EUR)	30/09/2015	EUR	276.33
	30/09/2014	EUR	258.83
	30/09/2013	EUR	213.50

Capitalisation P (USD)	30/09/2015	USD	686.71
	30/09/2014	USD	727.91
	30/09/2013	USD	644.18

Capitalisation X (USD)	30/09/2015	USD	638.51
	30/09/2014	USD	680.22
	30/09/2013	USD	604.98

Distribution P (USD)	30/09/2015	USD	2,428.12
	30/09/2014	USD	2,603.87
	30/09/2013	USD	2,329.44

### Number of shares

Capitalisation I (USD)	30/09/2015	13,215
	30/09/2014	22,778
	30/09/2013	7,532

Capitalisation P (EUR)	30/09/2015	1,554
	30/09/2014	1,148
	30/09/2013	2,200

Capitalisation P (USD)	30/09/2015	11,499
	30/09/2014	16,755
	30/09/2013	19,168

Capitalisation X (USD)	30/09/2015	3,637
	30/09/2014	4,448
	30/09/2013	4,225

Distribution P (USD)	30/09/2015	1,303
	30/09/2014	2,107
	30/09/2013	2,528

### Dividend

Distribution P (USD)	15/12/2014	USD	29.80
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Distribution P (USD)	16/12/2013	USD	24.90
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Distribution P (USD)	14/12/2012	USD	34.80
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\* 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.

# NN (L) Utilities

(Denominated in USD)

## Financial statements

### Statement of net assets as at 30/09/2015

	Notes	
<b>Total securities portfolio</b>		<b>23,484,559.00</b>
Shares		23,484,559.00
<b>Cash at bank</b>		<b>433,783.40</b>
<b>Other assets</b>	4,16	<b>1,830,635.29</b>
<b>Total assets</b>		<b>25,748,977.69</b>
Current liabilities	4,16	(1,839,561.34)
<b>Total liabilities</b>		<b>(1,839,561.34)</b>
<b>Net assets at the end of the year</b>		<b>23,909,416.35</b>

### Statement of operations and changes in net assets for the year ended 30/09/2015

	Notes	
<b>Total income</b>		<b>904,396.40</b>
Dividends		888,734.44
Bank interest		221.44
Other income	10	15,440.52
<b>Total expenses</b>		<b>(465,637.18)</b>
Management fees	5	(372,826.55)
Fixed service fees	6	(82,980.73)
Subscription tax	9	(9,829.90)
<b>Net investment income</b>		<b>438,759.22</b>
Realised gains on securities portfolio		2,928,547.55
Realised losses on securities portfolio		(3,750,586.20)
Realised gains on financial derivative instruments		25,776.72
Realised losses on financial derivative instruments		(632.38)
Realised gains on currency		210,822.12
Realised losses on currency		(219,402.65)
Changes in net unrealised gains or (losses) on securities portfolio		(1,412,525.04)
<b>Result of operations</b>		<b>(1,779,240.66)</b>
Subscriptions		5,809,910.37
Redemptions		(19,318,318.49)
Distribution		(55,979.51)
Net assets at the beginning of the year		39,253,044.64
<b>Net assets at the end of the year</b>		<b>23,909,416.35</b>

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

## NN (L) Utilities

(Denominated in USD)

### Securities portfolio as at 30/09/2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>United States</b>				
65,413	AES CORP/VA	USD	640,393.27	2.68
19,839	AMERICAN ELECTRIC POWER CO INC	USD	1,128,045.54	4.71
32,050	CALPINE CORP	USD	467,930.00	1.96
13,711	CONSOLIDATED EDISON INC	USD	916,580.35	3.83
8,062	DOMINION RESOURCES INC/VA	USD	567,403.56	2.37
9,779	DUKE ENERGY CORP	USD	703,501.26	2.94
5,377	EDISON INTERNATIONAL	USD	339,127.39	1.42
10,651	ENTERGY CORP	USD	693,380.10	2.90
17,251	EVERSOURCE ENERGY	USD	873,245.62	3.65
36,547	EXELON CORP	USD	1,085,445.90	4.54
6,317	NEXTERA ENERGY INC	USD	616,223.35	2.58
4,833	PG&E CORP	USD	255,182.40	1.07
10,447	PINNACLE WEST CAPITAL CORP	USD	670,070.58	2.80
30,372	PPL CORP	USD	998,935.08	4.18
23,680	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	998,348.80	4.18
22,977	QUESTAR CORP	USD	445,983.57	1.87
1,413	SEMPRA ENERGY	USD	136,665.36	0.57
22,231	SOUTHERN CO/THE	USD	993,725.70	4.16
			<b>12,530,187.83</b>	<b>52.41</b>
<b>United Kingdom</b>				
122,488	NATIONAL GRID PLC	GBP	1,704,915.05	7.13
44,446	SSE PLC	GBP	1,007,175.67	4.21
			<b>2,712,090.72</b>	<b>11.34</b>
<b>Spain</b>				
4,149	ENAGAS SA	EUR	118,654.45	0.50
30,339	ENDESA SA	EUR	638,033.71	2.67
194,244	IBERDROLA SA	EUR	1,289,457.45	5.39
			<b>2,046,145.61</b>	<b>8.56</b>
<b>Hong Kong</b>				
13,314	CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD	HKD	119,619.92	0.50
101,863	CLP HOLDINGS LTD	HKD	874,251.08	3.65
651,354	HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENTS LTD	HKD	467,830.52	1.96
			<b>1,461,701.52</b>	<b>6.11</b>
<b>Japan</b>				
162,000	OSAKA GAS CO LTD	JPY	615,672.17	2.58
29,000	TOHO GAS CO LTD	JPY	171,280.12	0.72
45,500	TOHOKU ELECTRIC POWER CO INC	JPY	617,245.21	2.57
			<b>1,404,197.50</b>	<b>5.87</b>
<b>Italy</b>				
275,880	ENEL SPA	EUR	1,228,108.77	5.13
23,666	SNAM SPA	EUR	121,360.48	0.51
			<b>1,349,469.25</b>	<b>5.64</b>
<b>France</b>				
63,457	ENGIE	EUR	1,022,841.15	4.28
			<b>1,022,841.15</b>	<b>4.28</b>

<b>Australia</b>				
309,739	SPARK INFRASTRUCTURE GROUP	AUD	408,691.35	1.71
			<b>408,691.35</b>	<b>1.71</b>
<b>Germany</b>				
19,593	E.ON SE	EUR	167,901.25	0.70
13,471	RWE AG	EUR	152,625.59	0.64
			<b>320,526.84</b>	<b>1.34</b>
<b>Portugal</b>				
62,638	EDP - ENERGIAS DE PORTUGAL SA	EUR	228,707.23	0.96
			<b>228,707.23</b>	<b>0.96</b>
			<b>23,484,559.00</b>	<b>98.22</b>
<b>Total securities portfolio</b>			<b>23,484,559.00</b>	<b>98.22</b>

### Summary of net assets as at 30/09/2015

		% NAV
<b>Total securities portfolio</b>	<b>23,484,559.00</b>	<b>98.22</b>
<b>Cash at bank</b>	<b>433,783.40</b>	<b>1.81</b>
<b>Other assets and liabilities</b>	<b>(8,926.05)</b>	<b>(0.03)</b>
<b>Total net assets</b>	<b>23,909,416.35</b>	<b>100.00</b>

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

# Notes to the financial statements

## 1- GENERAL INFORMATION

NN (L) (formerly ING (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.

The Memorandum and Articles of Association of the Company were published in the "Mémorial, Recueil Spécial des Sociétés et Associations" of the Grand Duchy of Luxembourg and filed with the Registry 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 D	Capitalisation shares dedicated for individual investors in the Dutch market. Subscription and conversion fees are not applicable for these shares.
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. 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.

## Notes to the financial statements

Share class name	Description
Capitalisation V	Capitalisation shares dedicated to institutional investors yet differing from class "I" in that they attract a higher management fee.
Capitalisation W	Capitalisation shares dedicated to investors in the Italian market. The maximum management fee and the fixed service fee of the class "W" are as high as the fees for the class "X". The class "W" is however different from the class "X" in that it will apply an additional maximum distribution fee of 0.50%. No subscription fee is applicable for these shares.
Capitalisation W Hedged*	Capitalisation shares dedicated to investors in the Italian market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee and the fixed service fee of the class "W" are as high as the fees for the class "X". The class "W" is however different from the class "X" in that it will apply an additional maximum distribution fee of 0.50%. 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 X	Capitalisation shares for individual investors yet differing from share class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.
Capitalisation X Hedged*	Capitalisation shares for individual investors yet differing from share class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Y	Capitalisation shares dedicated to individual investors who are clients of distributors that entered into specific distribution arrangements with the Management Company subject to a 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.
Distribution A (Q)	Distribution shares dedicated to investors in the Asia-Pacific region - Quarterly dividend.
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 (M)	Distribution shares dedicated to institutional investors - Monthly dividend.



## Notes to the financial statements

Share class name	Description
Distribution I (Q)	Distribution shares dedicated to institutional investors - Quarterly dividend.
Distribution I (Q) Hedged*	Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution N	Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for 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 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 W (M)	Distribution shares dedicated to investors in the Italian market - Monthly dividend. The maximum management fee and the fixed service fee of the "W" share class are as high as the fees for the class "X". The class "W" is however different from the class "X" in that it will apply an additional maximum distribution fee of 0.50%. No subscription fee is applicable for these shares.
Distribution W (M) Hedged*	Distribution shares dedicated to investors in the Italian market and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. The maximum management fee and the fixed service fee of the "W" share class are as high as the fees for the class "X". The class "W" is however different from the class "X" in that it will apply an additional maximum distribution fee of 0.50%. 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 W (Q)	Distribution shares dedicated to investors in the Italian market - Quarterly dividend. The maximum management fee and the fixed service fee of the "W" share class are as high as the fees for the class "X". The class "W" is however different from the class "X" in that it will apply an additional maximum distribution fee of 0.50%. No subscription fee is applicable for these shares.
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.

## Notes to the financial statements

Share class name	Description
Distribution X Hedged*	Distribution shares for individual investors yet differing from share class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution X (M)	Distribution shares for individual investors yet differing from share class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure - Monthly dividend.
Distribution X (M) Hedged*	Distribution shares for individual investors yet differing from share class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution X (Q)	Distribution shares dedicated for individual investors yet differing from share class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure - Quarterly dividend.
Distribution X (Q) Hedged*	Distribution shares dedicated for individual investors yet differing from share class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Y (M)	Distribution shares dedicated to individual investors who are clients of distributors that entered into specific distribution arrangements with the Management Company subject to a 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 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)	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 - 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.
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.

## Notes to the financial statements

Share class name	Description
Distribution Z (Q) Hedged*	<p>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.</p> <p>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.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>

\*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;
- 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;
- 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;
- 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.

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 custodian 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, 2015, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investment at market value as at September 30, 2015
NN (L) Asian Debt (Hard Currency)	NN (L) Asian Debt (Local Bond)	USD 17,064,099.82
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Frontier Markets Debt (Hard Currency)	USD 116,802,686.70
NN (L) Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Corporate Debt	USD 77,373,088.80
NN (L) Emerging Markets Debt (Local Bond)	NN (L) Asian Debt (Local Bond)	USD 1,620,895.03
NN (L) Emerging Markets Debt Opportunities	NN (L) Emerging Markets Corporate Debt	USD 15,980,967.30
NN (L) Emerging Markets Debt Opportunities	NN (L) Emerging Markets Debt (Local Currency)	USD 25,985,405.31
NN (L) Euro Fixed Income	NN (L) AAA ABS	EUR 52,183,392.58
NN (L) First Class Multi Asset	NN (L) Global Real Estate	EUR 29,759,649.70
NN (L) Global Bond Opportunities	NN (L) Global Convertible Opportunities	EUR 13,967,742.60
NN (L) Global High Yield	NN (L) Asian High Yield	EUR 90,061,810.73
NN (L) Global High Yield	NN (L) Global Convertible Opportunities	EUR 49,207,932.95

### Changes

With effect on October 1, 2014, the Board of Directors of the SICAV has decided to rename the sub-fund ING (L) - Renta Fund World into ING (L) - Renta Fund Global Bond Opportunities.

The sub-fund ING (L) - Renta Fund Euro Credit Sustainable (including Financials) was launched on October 22, 2014 (1st NAV on October 23, 2014).

## Notes to the financial statements

Following the decision of the Board of Directors of the SICAV the following absorbed sub-fund has merged into ING (L) - Invest First Class Multi Asset (the "absorbing sub-fund") on November 28, 2014.

The merger took place as follows:

Absorbed ING (L) Patrimonial sub-fund	Absorbing newly created ING (L) sub-fund
ING (L) Patrimonial - First Class Multi Asset	ING (L) - Invest First Class Multi Asset

The exchange ratio was equal to one, as one share of the different classes of shares of the absorbed sub-fund of ING (L) Patrimonial gave right to one share of the different respective classes of shares of the newly created absorbing sub-fund of ING (L).

Following the decision of the Board of Directors of the SICAV the following absorbed sub-fund has merged into ING (L) - Renta Fund Global Convertible Opportunities (the "absorbing sub-fund") on March 31, 2015.

The merger took place as follows:

Absorbed ING Funds sub-fund	Absorbing newly created ING (L) sub-fund
ING Funds - ING Convertible Select Global	ING (L) - Renta Fund Global Convertible Opportunities

The exchange ratio was equal to one, as one share of the different classes of shares of the absorbed sub-fund of ING Funds gave right to one share of the different respective classes of shares of the newly created absorbing sub-fund of ING (L).

Following the successful Initial Public Offering (IPO) on July 2, 2014 of the parent company NN Group, the global investment management activities and the insurance activities of ING Group became a stand-alone business, as NN Group. As from April 7, 2015, the following ING Investment Management entities involved in the operations of the Company changed as follows:

Previous names	New names
ING Investment Management Luxembourg S.A.	NN Investment Partners Luxembourg S.A.
ING Asset Management B.V.	NNIP Asset Management B.V.
ING Investment Management Advisors B.V.	NNIP Advisors B.V.
ING Investment Management Asia Pacific (Singapore) Ltd	NN Investment Partners (Singapore) Ltd
ING Investment Management International LLC	NN Investment Partners North America LLC
ING Mutual Funds Management Company (Japan) Ltd	NN Investment Partners (Japan) Co. Ltd

The name of the Company changed from ING (L) to NN (L) as resolved by the extraordinary general meeting of the shareholders of the Company held on March 26, 2015 and reflected in the updated version of the articles of association of the Company (the "Articles") effective as of April 7, 2015.

The names of the existing sub-funds of the Company and, where applicable, of the commercial names changed so as to have them more consistent with the respective investment objectives and policies as follows:

Previous names	New names
ING (L) - Invest Absolute Return Bond	NN (L) Absolute Return Bond
ING (L) - Invest Alternative Beta	NN (L) Alternative Beta
ING (L) - Invest Asia ex Japan High Dividend	NN (L) Asia ex Japan High Dividend
ING (L) - Invest Banking & Insurance	NN (L) Banking & Insurance
ING (L) - Invest Commodity Enhanced	NN (L) Commodity Enhanced
ING (L) - Invest Consumer Goods	NN (L) Consumer Goods
ING (L) - Invest Emerging Europe	NN (L) Emerging Europe Equity
ING (L) - Invest Emerging Markets High Dividend	NN (L) Emerging Markets High Dividend
ING (L) - Invest Energy	NN (L) Energy
ING (L) - Invest EURO Equity	NN (L) EURO Equity
ING (L) - Invest Euro High Dividend	NN (L) Euro High Dividend
ING (L) - Invest Euro Income	NN (L) Euro Income
ING (L) - Invest Europe High Dividend	NN (L) European High Dividend
ING (L) - Invest Europe Opportunities	NN (L) European Equity Opportunities
ING (L) - Invest Europe Sustainable Equity	NN (L) European Sustainable Equity
ING (L) - Invest European Equity	NN (L) European Equity

# Notes to the financial statements

Previous names	New names
ING (L) - Invest European Real Estate	NN (L) European Real Estate
ING (L) - Invest First Class Multi Asset	NN (L) First Class Multi Asset
ING (L) - Invest First Class Multi Asset Premium	NN (L) First Class Multi Asset Premium
ING (L) - Invest First Class Protection	NN (L) First Class Protection
ING (L) - Invest Food & Beverages	NN (L) Food & Beverages
ING (L) - Invest Global High Dividend	NN (L) Global High Dividend
ING (L) - Invest Global Opportunities	NN (L) Global Equity Opportunities
ING (L) - Invest Global Real Estate	NN (L) Global Real Estate
ING (L) - Invest Greater China	NN (L) Greater China Equity
ING (L) - Invest Health Care	NN (L) Health Care
ING (L) - Invest Industrials	NN (L) Industrials
ING (L) - Invest Information Technology	NN (L) Information Technology
ING (L) - Invest Japan	NN (L) Japan Equity
ING (L) - Invest Latin America	NN (L) Latin America Equity
ING (L) - Invest Materials	NN (L) Materials
ING (L) - Invest Multi Asset High Income	NN (L) Multi Asset High Income
ING (L) - Invest Prestige & Luxe	NN (L) Prestige & Luxe
ING (L) - Invest Sustainable Equity	NN (L) Global Sustainable Equity
ING (L) - Invest Telecom	NN (L) Telecom
ING (L) - Invest US (Enhanced Core Concentrated)	NN (L) US Enhanced Core Concentrated Equity
ING (L) - Invest US Enhanced Core Large Cap	NN (L) US Enhanced Core Large Cap Equity
ING (L) - Invest US Growth	NN (L) US Growth Equity
ING (L) - Invest US High Dividend	NN (L) US High Dividend
ING (L) - Invest Utilities	NN (L) Utilities
ING (L) - Invest World	NN (L) Global Equity
ING (L) - Renta Fund AAA ABS	NN (L) AAA ABS
ING (L) - Renta Fund Asian Debt (Hard Currency)	NN (L) Asian Debt (Hard Currency)
ING (L) - Renta Fund Asian Debt (Local Bond)	NN (L) Asian Debt (Local Bond)
ING (L) - Renta Fund Asian High Yield	NN (L) Asian High Yield
ING (L) - Renta Fund Belgian Government Euro	NN (L) Belgian Government Bond
ING (L) - Renta Fund Dollar	NN (L) US Fixed Income
ING (L) - Renta Fund Emerging Market Debt (Local Bond)	NN (L) Emerging Markets Debt (Local Bond)
ING (L) - Renta Fund Emerging Markets Corporate Debt	NN (L) Emerging Markets Corporate Debt
ING (L) - Renta Fund Emerging Markets Debt (Hard Currency)	NN (L) Emerging Markets Debt (Hard Currency)
ING (L) - Renta Fund Emerging Markets Debt (Local Currency)	NN (L) Emerging Markets Debt (Local Currency)
ING (L) - Renta Fund Euro	NN (L) Euro Fixed Income
ING (L) - Renta Fund Euro Covered Bonds	NN (L) Euro Covered Bond
ING (L) - Renta Fund Euro Credit	NN (L) Euro Credit
ING (L) - Renta Fund Euro Credit Sustainable	NN (L) Euro Sustainable Credit (excluding Financials)
ING (L) - Renta Fund Euro Credit Sustainable (Including Financials)	NN (L) Euro Sustainable Credit (including Financials)
ING (L) - Renta Fund Euro Liquidity	NN (L) Euro Liquidity
ING (L) - Renta Fund Euro Long Duration	NN (L) Euro Long Duration Bond
ING (L) - Renta Fund Euro Short Duration	NN (L) Euro Short Duration
ING (L) - Renta Fund Euromix Bond	NN (L) Euromix Bond
ING (L) - Renta Fund Europe High Yield	NN (L) European High Yield
ING (L) - Renta Fund First Class Bond	NN (L) First Class Bond
ING (L) - Renta Fund First Class Yield Opportunities	NN (L) First Class Yield Opportunities
ING (L) - Renta Fund Frontier Markets Debt (Hard Currency)	NN (L) Frontier Markets Debt (Hard Currency)
ING (L) - Renta Fund Global Bond Opportunities	NN (L) Global Bond Opportunities
ING (L) - Renta Fund Global Convertible Opportunities	NN (L) Global Convertible Opportunities
ING (L) - Renta Fund Global Fixed Income	NN (L) Global Fixed Income
ING (L) - Renta Fund Global High Yield	NN (L) Global High Yield
ING (L) - Renta Fund Global Inflation Linked	NN (L) Global Inflation Linked Bond
ING (L) - Renta Fund Global Investment Grade Credits	NN (L) Global Investment Grade Credit
ING (L) - Renta Fund US Credit	NN (L) US Credit

## Notes to the financial statements

Following the demerger of NNIP Asset Management B.V. on June 8, 2015, NNIP Asset Management B.V. has been replaced by NN Investment Partners B.V. as investment manager of certain sub-funds.

Following the decision of the Board of Directors of the SICAV the following absorbed sub-funds have merged into NN (L) First Class Multi Asset (the "absorbing sub-fund") on June 30, 2015.

The mergers took place as follows:

Absorbed sub-funds and share classes	Absorbing sub-funds and share classes	Share exchange ratios
<b>Managed Funds Portfolio - Serenity VSX 5</b>	<b>NN (L) First Class Multi Asset</b>	
<b>Share class</b>	<b>Share class</b>	
Capitalisation (A EUR)	Capitalisation P (EUR)	1:3.78319596
Capitalisation (I EURO)	Capitalisation I (EUR)	1:0.17069284

Absorbed sub-funds and share classes	Absorbing sub-funds and share classes	Share exchange ratios
<b>Managed Funds Portfolio - Serenity VSX 10</b>	<b>NN (L) First Class Multi Asset</b>	
<b>Share class</b>	<b>Share class</b>	
Capitalisation (A EUR)	Capitalisation P (EUR)	1:3.79543663
Capitalisation (A USD)	Capitalisation P (USD) (hedged i)	1:1
Capitalisation (I EURO)	Capitalisation I (EUR)	1:0.17134817

Following the decision of the Board of Directors of the SICAV the following absorbed sub-fund has merged into NN (L) Emerging Markets Debt Opportunities (the "absorbing sub-fund") on July 15, 2015.

The merger took place as follows:

Absorbed NN (L) Patrimonial sub-fund	Absorbing newly created NN (L) sub-fund
NN (L) Patrimonial Emerging Markets Debt Opportunities	NN (L) Emerging Markets Debt Opportunities

The exchange ratio was equal to one, as one share of the different classes of shares of the absorbed sub-fund of NN (L) Patrimonial gave right to one share of the different respective classes of shares of the newly created absorbing sub-fund of NN (L).

Following the decision of the Board of Directors of the SICAV the following absorbed sub-fund has merged into NN (L) First Class Multi Asset (the "absorbing sub-fund") on July 31, 2015.

Absorbed sub-funds and share classes	Absorbing sub-funds and share classes	Share exchange ratios
<b>NN (L) Patrimonial Multi Asset 5</b>	<b>NN (L) First Class Multi Asset</b>	
<b>Share class</b>	<b>Share class</b>	
Capitalisation C (EUR)	Capitalisation P (EUR)	1:0.07497477
Capitalisation C (CZK) (hedged i)	Capitalisation P (CZK) (hedged i)	1:1
Capitalisation I (EUR)	Capitalisation I (EUR)	1:0.8150786

## 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.



# Notes to the financial statements

As at September 30, 2015, the exchange rates used were as follows:

1 EUR =	1.5895	AUD	1 EUR =	16,353.0632	IDR	1 EUR =	4.0654	QAR
	4.4449	BRL		4.3812	ILS		4.4182	RON
	1.4966	CAD		73.2707	INR		73.2326	RUB
	1.0907	CHF		133.6877	JPY		9.3620	SEK
	778.7742	CLP		1,323.0912	KRW		1.5872	SGD
	3,446.0035	COP		18.9168	MXN		40.5143	THB
	27.1750	CZK		4.9068	MYR		3.3797	TRY
	7.4602	DKK		222.4129	NGN		36.7553	TWD
	8.7403	EGP		9.5216	NOK		1.1163	USD
	0.7369	GBP		1.7450	NZD		32.4550	UYU
	8.6510	HKD		52.1735	PHP		15.4344	ZAR
	313.2201	HUF		4.2446	PLN			
1 JPY =	0.2033	CZK						
	0.0075	EUR						
	0.0318	PLN						
	0.0083	USD						
1 USD=	9.4187	ARS	1 USD=	7.7501	HKD	1 USD=	3.2210	PEN
	1.4240	AUD		280.6003	HUF		46.7400	PHP
	3.9820	BRL		14,650.0000	IDR		3.8026	PLN
	1.3407	CAD		3.9249	ILS		3.9581	RON
	0.9771	CHF		65.6400	INR		65.6059	RUB
	697.6700	CLP		119.7650	JPY		8.3871	SEK
	6.3653	CNH		1,185.3000	KRW		1.4219	SGD
	3,087.1250	COP		16.9468	MXN		36.2950	THB
	24.3449	CZK		4.3958	MYR		3.0278	TRY
	1.7521	DEM		199.2500	NGN		32.9275	TWD
	6.6833	DKK		8.5300	NOK		13.8270	ZAR
	0.8959	EUR		1.5632	NZD			
	0.6602	GBP						

## Securities valuation

The securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these 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 securities are listed. The last known price used for the bonds is the Bid price.

Securities not listed or not traded on a stock exchange or on any other regulated market and 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.

## Notes to the financial statements

### 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.

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, 2015, a swing factor was applied on NN (L) US Credit.

### 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. (formerly ING Investment Management Luxembourg S.A.) and the SICAV, the sub-funds pay NN Investment Partners Luxembourg S.A. (formerly ING Investment Management 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.



## Notes to the financial statements

As at September 30, 2015, the management fees rates are as follows:

Sub-funds	Management fees rate (p.a.)												
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class A (in %)	Class D (in %)	Class V (in %)	Class Z* (in %)	Class Y (in %)	Class N (in %)	Class W (in %)	Class U (in %)	Class R (in %)
NN (L) AAA ABS	-	-	0.12	-	-	-	-	0.00	-	-	-	-	-
NN (L) Absolute Return Bond	0.75	1.25	0.50	-	-	0.75	-	0.00	-	0.40	-	-	-
NN (L) Alternative Beta	1.00	1.30	0.50	-	-	-	-	-	-	0.50	-	-	-
NN (L) Asia ex Japan High Dividend	1.50	2.00	0.60	-	-	-	-	-	-	0.65	-	-	-
NN (L) Asian Debt (Hard Currency)	1.00	1.50	0.72	-	-	-	-	-	1.50	0.50	-	-	-
NN (L) Asian Debt (Local Bond)	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	-	-	-
NN (L) Consumer Goods	1.50	2.00	0.60	-	-	-	-	0.00	-	-	-	-	-
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	1.50	-	-
NN (L) Emerging Markets Debt (Local Bond)	1.00	1.50	0.72	-	-	-	-	-	-	0.50	-	-	-
NN (L) Emerging Markets Debt (Local Currency)	1.00	1.50	0.72	-	-	-	-	0.00	-	0.50	-	-	-
NN (L) Emerging Markets Debt Opportunities <sup>(1)</sup>	-	1.50	0.72	-	-	-	-	-	-	0.60	-	-	-
NN (L) Emerging Markets High Dividend	1.50	2.00	0.60	-	1.50	-	-	-	-	0.65	-	-	-
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 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	-	-	-	-	-	-	0.35	-	-	-
NN (L) Euro Sustainable Credit (including Financials) <sup>(2)</sup>	-	-	0.36	-	-	-	-	-	-	-	-	-	-
NN (L) Euromix Bond	0.65	0.75	0.36	-	-	-	0.65	-	-	0.25	0.75	-	-
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 <sup>(3)</sup>	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	-	-	-

## 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 A (in %)	Class D (in %)	Class V (in %)	Class Z* (in %)	Class Y (in %)	Class N (in %)	Class W (in %)	Class U (in %)	Class R (in %)
NN (L) Food & Beverages	1.50	2.00	0.60	-	-	-	-	-	2.00	-	-	-	-
NN (L) Frontier Markets Debt (Hard Currency)	1.20	1.50	0.72	-	-	-	-	-	-	0.60	-	-	-
NN (L) Global Bond Opportunities	0.65	0.75	0.36	-	-	-	0.65	-	-	0.35	-	-	-
NN (L) Global Convertible Opportunities <sup>(4)</sup>	1.30	-	0.65	-	-	-	-	0.00	-	-	-	-	-
NN (L) Global Equity	1.30	1.80	0.48	-	-	-	1.30	-	-	-	-	-	-
NN (L) Global Equity Opportunities	1.50	2.00	0.60	0.60	-	-	-	-	-	0.65	-	-	-
NN (L) Global High Dividend	1.50	2.00	0.60	-	-	-	-	0.00	2.00	-	2.00	-	-
NN (L) Global High Yield	1.00	1.50	0.72	-	-	-	-	0.00	1.50	0.50	1.50	-	-
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	-	-	-	-	-	-	-	-	-	-
NN (L) Global Sustainable Equity	1.50	2.00	0.60	-	-	1.40	1.50	0.00	-	0.65	-	-	-
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	-	-	-	-
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) Prestige & Luxe	1.50	2.00	0.60	-	-	-	-	-	-	-	-	-	-
NN (L) Telecom	1.50	2.00	0.60	-	-	-	-	-	-	-	-	-	-
NN (L) US Credit	0.75	1.00	0.36	-	-	-	-	0.00	1.00	-	-	-	-
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	-	-	-	-	0.00	-	-	-	-	-
NN (L) US High Dividend	1.50	2.00	0.60	-	-	-	-	-	2.00	0.60	-	-	-
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.

<sup>(1)</sup> The sub-fund NN (L) Patrimonial Emerging Markets Debt Opportunities was merged into NN (L) Emerging Markets Debt Opportunities on July 15, 2015.

<sup>(2)</sup> The sub-fund ING (L) - Renta Fund Euro Credit Sustainable (Including Financials) was launched on October 22, 2014.

<sup>(3)</sup> The sub-fund ING (L) Patrimonial - First Class Multi Asset was merged into ING (L) - Invest First Class Multi Asset on November 28, 2014.

<sup>(4)</sup> The sub-fund ING Funds - ING Convertible Select Global was merged into ING (L) - Renta Fund Global Convertible Opportunities on March 31, 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. (formerly ING Investment Management 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 ex Japan High Dividend	NNIP Advisors B.V.
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 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 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.
NN (L) Global Convertible Opportunities	NN Investment Partners B.V.
NN (L) Global Equity	NN Investment Partners B.V.

## Notes to the financial statements

Sub-funds	Investment Managers
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	UBS Global Asset Management (Hong Kong) Limited
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 North America LLC
NN (L) Materials	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 custodian 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.

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

As at September 30, 2015, the fixed service fees rates are as follows:

Sub-funds	Fixed service fees rate (p.a.)												
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class A (in %)	Class D (in %)	Class V (in %)	Class Z* (in %)	Class Y** (in %)	Class N (in %)	Class W*** (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	-	0.12	-	0.15	-	-	-
NN (L) Alternative Beta	0.30	0.30	0.20	-	-	-	-	-	-	0.30	-	-	-
NN (L) Asia ex Japan High Dividend	0.35	0.35	0.25	-	-	-	-	-	-	0.35	-	-	-
NN (L) Asian Debt (Hard Currency)	0.25	0.25	0.15	-	-	-	-	-	0.25	0.25	-	-	-
NN (L) Asian Debt (Local Bond)	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	-	-	-

# Notes to the financial statements

Sub-funds	Fixed service fees rate (p.a.)												
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class A (in %)	Class D (in %)	Class V (in %)	Class Z* (in %)	Class Y** (in %)	Class N (in %)	Class W*** (in %)	Class U (in %)	Class R (in %)
NN (L) Consumer Goods	0.25	0.25	0.20	-	-	-	-	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	-	-	-	-	0.08	0.25	0.25	0.25	-	-
NN (L) Emerging Markets Debt (Local Bond)	0.25	0.25	0.15	-	-	-	-	-	-	0.25	-	-	-
NN (L) Emerging Markets Debt (Local Currency)	0.25	0.25	0.15	-	-	-	-	0.08	-	0.25	-	-	-
NN (L) Emerging Markets Debt Opportunities <sup>(1)</sup>	-	0.15	0.10	-	-	-	-	-	-	0.15	-	-	-
NN (L) Emerging Markets High Dividend	0.35	0.35	0.25	-	0.35	-	-	-	-	0.35	-	-	-
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 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) <sup>(2)</sup>	-	-	0.12	-	-	-	-	-	-	-	-	-	-
NN (L) Euromix Bond	0.15	0.15	0.12	-	-	-	0.12	-	-	0.15	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 <sup>(3)</sup>	0.20	0.20	0.15	-	-	-	-	0.06	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	-	-	-	-	-	0.25	-	-	-	-
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	-	-	0.15	-	-	-
NN (L) Global Convertible Opportunities <sup>(4)</sup>	0.30	-	0.25	-	-	-	-	0.25	-	-	-	-	-
NN (L) Global Equity	0.25	0.25	0.20	-	-	-	0.20	-	-	-	-	-	-
NN (L) Global Equity Opportunities	0.25	0.25	0.20	0.20	-	-	-	-	-	0.25	-	-	-
NN (L) Global High Dividend	0.25	0.25	0.20	-	-	-	-	0.20	0.25	-	0.25	-	-
NN (L) Global High Yield	0.25	0.25	0.15	-	-	-	-	0.06	0.25	0.25	0.25	-	-
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	-	-	-	-	-	-	-	-	-	-
NN (L) Global Sustainable Equity	0.25	0.25	0.20	-	-	0.25	0.20	0.20	-	0.25	-	-	-

## Notes to the financial statements

Sub-funds	Fixed service fees rate (p.a.)												
	Class P (in %)	Class X (in %)	Class I (in %)	Class S (in %)	Class A (in %)	Class D (in %)	Class V (in %)	Class Z* (in %)	Class Y** (in %)	Class N (in %)	Class W*** (in %)	Class U (in %)	Class R (in %)
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	-	-	-	-
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) Prestige & Luxe	0.25	0.25	0.20	-	-	-	-	-	-	-	-	-	-
NN (L) Telecom	0.25	0.25	0.20	-	-	-	-	-	-	-	-	-	-
NN (L) US Credit	0.15	0.15	0.12	-	-	-	-	0.12	0.15	-	-	-	-
NN (L) US Enhanced Core Concentrated Equity	0.25	0.25	0.20	-	-	-	0.20	0.08	-	-	-	-	-
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	-	-	-	-	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.

\*\*\* for this share class, an additional maximum distribution fee of 0.50% per annum is charged.

<sup>(1)</sup> The sub-fund NN (L) Patrimonial Emerging Markets Debt Opportunities was merged into NN (L) Emerging Markets Debt Opportunities on July 15, 2015.

<sup>(2)</sup> The sub-fund ING (L) - Renta Fund Euro Credit Sustainable (Including Financials) was launched on October 22, 2014.

<sup>(3)</sup> The sub-fund ING (L) Patrimonial - First Class Multi Asset was merged into ING (L) - Invest First Class Multi Asset on November 28, 2014.

<sup>(4)</sup> The sub-fund ING Funds - ING Convertible Select Global was merged into ING (L) - Renta Fund Global Convertible Opportunities on March 31, 2015.

### 7- PERFORMANCE FEES

NN Investment Partners Luxembourg S.A. (formerly ING Investment Management 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 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.

# Notes to the financial statements

The performance fee is calculated and accrued on each valuation day.

For the year ended September 30, 2015, no performance fees were to be charged.

## 8- 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.

For the year ended September 30, 2015, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs
NN (L) AAA ABS	EUR	-
NN (L) Absolute Return Bond	EUR	11,836.00
NN (L) Alternative Beta	USD	14,270.00
NN (L) Asia ex Japan High Dividend	USD	734,226.00
NN (L) Asian Debt (Hard Currency)	USD	1,587.00
NN (L) Asian Debt (Local Bond)	USD	24,613.85
NN (L) Asian High Yield	USD	-
NN (L) Banking & Insurance	USD	250,133.16
NN (L) Belgian Government Bond	EUR	1,519.00
NN (L) Commodity Enhanced	USD	-
NN (L) Consumer Goods	USD	293,142.01
NN (L) Emerging Europe Equity	EUR	143,776.00
NN (L) Emerging Markets Corporate Debt	USD	117.00
NN (L) Emerging Markets Debt (Hard Currency)	USD	69,430.00
NN (L) Emerging Markets Debt (Local Bond)	USD	101,840.76
NN (L) Emerging Markets Debt (Local Currency)	USD	103,991.62
NN (L) Emerging Markets Debt Opportunities <sup>(1)</sup>	USD	2,453.52
NN (L) Emerging Markets High Dividend	EUR	468,850.00
NN (L) Energy	USD	112,708.66
NN (L) Euro Covered Bond	EUR	927.00
NN (L) Euro Credit	EUR	7,136.00
NN (L) EURO Equity	EUR	1,033,605.43
NN (L) Euro Fixed Income	EUR	32,547.00
NN (L) Euro High Dividend	EUR	4,113,679.61
NN (L) Euro Income	EUR	277,062.55
NN (L) Euro Liquidity	EUR	-
NN (L) Euro Long Duration Bond	EUR	27,150.00
NN (L) Euro Short Duration	EUR	772.00
NN (L) Euro Sustainable Credit (excluding Financials)	EUR	7,367.00
NN (L) Euro Sustainable Credit (including Financials) <sup>(2)</sup>	EUR	471.00
NN (L) Euromix Bond	EUR	6,534.00
NN (L) European Equity	EUR	624,204.09
NN (L) European Equity Opportunities	EUR	1,694,538.02
NN (L) European High Dividend	EUR	2,105,754.98
NN (L) European High Yield	EUR	-
NN (L) European Real Estate	EUR	822,885.76
NN (L) European Sustainable Equity	EUR	301,301.03

## Notes to the financial statements

Sub-funds	Currency	Transaction costs
NN (L) First Class Multi Asset <sup>(3)</sup>	EUR	417,969.32
NN (L) First Class Multi Asset Premium	EUR	85,148.68
NN (L) First Class Protection	EUR	13,379.00
NN (L) First Class Yield Opportunities	EUR	23,728.76
NN (L) Food & Beverages	USD	480,156.80
NN (L) Frontier Markets Debt (Hard Currency)	USD	2,675.00
NN (L) Global Bond Opportunities	EUR	201,287.94
NN (L) Global Convertible Opportunities <sup>(4)</sup>	USD	-
NN (L) Global Equity	EUR	436,833.97
NN (L) Global Equity Opportunities	EUR	1,043,653.02
NN (L) Global High Dividend	EUR	896,452.27
NN (L) Global High Yield	EUR	-
NN (L) Global Inflation Linked Bond	EUR	52,937.00
NN (L) Global Investment Grade Credit	USD	6,518.00
NN (L) Global Real Estate	EUR	520,426.04
NN (L) Global Sustainable Equity	EUR	682,076.32
NN (L) Greater China Equity	USD	339,927.49
NN (L) Health Care	USD	350,570.54
NN (L) Industrials	EUR	322,619.96
NN (L) Information Technology	USD	319,693.27
NN (L) Japan Equity	JPY	38,788,635.00
NN (L) Latin America Equity	USD	144,811.00
NN (L) Materials	USD	110,063.35
NN (L) Prestige & Luxe	EUR	39,586.98
NN (L) Telecom	USD	457,577.45
NN (L) US Credit	USD	36,290.00
NN (L) US Enhanced Core Concentrated Equity	USD	405,758.00
NN (L) US Enhanced Core Large Cap Equity	USD	164,414.00
NN (L) US Fixed Income	USD	4,908.00
NN (L) US Growth Equity	USD	285,190.00
NN (L) US High Dividend	USD	870,494.00
NN (L) Utilities	USD	48,059.94

<sup>(1)</sup> The sub-fund NN (L) Patrimonial Emerging Markets Debt Opportunities was merged into NN (L) Emerging Markets Debt Opportunities on July 15, 2015.

<sup>(2)</sup> The sub-fund ING (L) - Renta Fund Euro Credit Sustainable (Including Financials) was launched on October 22, 2014.

<sup>(3)</sup> The sub-fund ING (L) - Patrimonial First Class Multi Asset was merged into ING (L) - Invest First Class Multi Asset on November 28, 2014.

<sup>(4)</sup> The sub-fund ING Convertible Select Global was merged into ING (L) - Global Convertible Opportunities on March 31, 2015.

### 9- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets for all shares restricted to institutional investors and a subscription tax of 0.05% per annum of its net assets for all the other shares.

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.

### 10- OTHER INCOME

This account mainly includes the security lending income and consent payment income on bonds.

### 11- OTHER EXPENSES

This account mainly includes investment interest on Cash Collateral, Total Return Swaps and other taxes.



## Notes to the financial statements

### 12- SECURITIES LENDING

Under an agreement dated February 26, 2008 and subsequently amended on May 2, 2011, the SICAV has appointed Goldman Sachs Europe to act as securities lending agent for the SICAV.

Until December 31, 2014, a significant part of the income generated from the securities lending program was credited to the participating sub-funds (min. 82%), with a portion of the income shared between the Management Company (10%) for performing the oversight, management of the program and the external securities lending agent (8%). As from January 1, 2015, the totality of the income generated from the securities lending program is credited to the participating sub-funds. The fee structure of the securities lending activity is based on the yield generated and the revenue offered by counterparties borrowing securities. NN Investment Partners Luxembourg S.A. (formerly ING Investment Luxembourg S.A.) and/or the external lending agents do not charge a management fee in that respect.

As at September 30, 2015, 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 ex Japan High Dividend	USD	1,198,506.21	2,300,201.02	30,675.48
NN (L) Asian Debt (Hard Currency)	USD	4,329,772.50	5,027,645.37	80,104.81
NN (L) Banking & Insurance	USD	5,318,659.37	5,805,662.77	39,388.14
NN (L) Consumer Goods	USD	5,849,089.83	6,204,284.89	102,943.28
NN (L) Emerging Europe Equity	EUR	2,721,628.54	2,929,275.70	26,342.42
NN (L) Emerging Markets High Dividend	EUR	6,927,242.25	7,353,701.66	45,684.70
NN (L) Energy	USD	2,395,525.82	2,606,758.14	64,952.44
NN (L) EURO Equity	EUR	8,104,500.00	8,500,321.45	411,972.20
NN (L) Euro High Dividend	EUR	48,027,685.72	51,255,353.23	1,459,507.46
NN (L) European Equity	EUR	1,891,050.00	1,905,878.77	145,681.67
NN (L) European Equity Opportunities	EUR	1,450,579.92	1,557,441.73	393,909.56
NN (L) European High Dividend	EUR	24,238,432.76	24,044,706.24	572,431.15
NN (L) European High Yield	EUR	4,660,930.00	5,378,902.86	283,145.32
NN (L) European Real Estate	EUR	2,355,649.00	2,591,883.63	92,607.81
NN (L) Food & Beverages	USD	5,909,311.34	6,084,036.31	47,754.26
NN (L) Global Equity	EUR	6,024,169.38	6,560,880.16	81,439.55
NN (L) Global Equity Opportunities	EUR	17,525,776.19	19,037,137.62	297,734.94
NN (L) Global High Dividend	EUR	105,293,216.44	113,121,194.37	764,704.39
NN (L) Global High Yield	EUR	16,296,679.58	17,814,171.86	1,439,995.66
NN (L) Health Care	USD	7,791,328.36	8,512,497.11	35,299.71
NN (L) Industrials	EUR	3,098,639.77	5,277,428.33	152,011.20
NN (L) Information Technology	USD	2,803,369.68	3,022,122.36	292,052.94
NN (L) Materials	USD	242,250.89	263,994.03	37,021.18
NN (L) Prestige & Luxe	EUR	9,143,603.92	9,828,187.70	107,208.55
NN (L) Telecom	USD	4,667,238.65	5,143,366.42	31,175.75
NN (L) US Enhanced Core Concentrated Equity	USD	3,294,198.37	3,519,271.09	420.03
NN (L) US High Dividend	USD	29,046,862.38	31,858,311.18	640,362.05

\* High quality government bonds are used as collateral.

As at September 30, 2015, 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, Credit Suisse Securities (Europe) Ltd, Commerzbank AG, 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.

Revenues from securities lending transactions are included in the caption "Other income".

## Notes to the financial statements

### 13- SUMMARY OF ACCOUNTING DIFFERENCES BETWEEN LUXEMBOURG LEGAL AND REGULATORY REQUIREMENTS FOR INVESTMENT FUNDS AND ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES

NN Investment Partners North America LLC is the Investment Manager or the Sub-investment Manager for the following sub-funds at September 30, 2015:

Direct delegation	Sub-delegation
NN (L) Latin America Equity	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) First Class Yield Opportunities
	NN (L) Frontier Markets Debt (Hard Currency)
	NN (L) Global High Yield
	NN (L) Global Investment Grade Credit
	NN (L) US Fixed Income

The fund's financial statements are prepared in accordance with Luxembourg legal and regulatory requirements for investment funds. These requirements differ in the manner in which discount is accreted and premium is amortized into income for certain fixed income securities from accounting principles generally accepted in the United States ("U.S. GAAP"). These differences do not change the total results of operations but may impact amounts reported for net investment income and change in realized and unrealized gain (loss) for investments, derivatives and currency translation. These differences have no impact on the net assets of the sub-funds.

Premium on fixed income securities and discount on interest only securities are not required to be amortized/accreted to income on a daily basis under Luxembourg legal and regulatory requirements. However the above sub-funds presented premium and discounts within net investment income in the statement of operations. This is consistent with U.S. GAAP requirements.

### 14- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

These changes are made available to the shareholders at the custodian 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.

### 15- 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 Court of Appeals referred the case to the Court of Justice of the European Union for a preliminary ruling. The procedure before the Court of Justice is still pending.

# Notes to the financial statements

## 16- 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, 2015, 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	1,350,000.00
	Barclays	Cash	EUR	(310,000.00)
	BNP Paribas	Cash	EUR	(50,000.00)
	Citigroup	Cash	EUR	670,000.00
	Crédit Suisse	Cash	EUR	(480,000.00)
	JP Morgan Chase N.A.	Cash	EUR	270,000.00
	Morgan Stanley	Cash	EUR	(719,999.95)
	Nomura	Cash	EUR	90,000.00
			<b>Total</b>	<b>820,000.05</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Alternative Beta	Deutsche Bank	Cash	USD	(560,000.00)
			<b>Total</b>	<b>(560,000.00)</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Commodity Enhanced	Crédit Suisse	Cash	USD	(180,000.00)
	Société Générale	Cash	USD	(739,999.99)
	UBS AG	Cash	USD	(230,000.00)
			<b>Total</b>	<b>(1,149,999.99)</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Hard Currency)	Bank of America Merrill Lynch	Cash	USD	(270,000.00)
	Citigroup	Cash	USD	(5,619,999.99)
	HSBC	Cash	USD	(30,000.00)
			<b>Total</b>	<b>(5,919,999.99)</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Local Bond)	Citigroup	Cash	USD	90,000.00
	Deutsche Bank	Cash	USD	60,000.00
	Goldman Sachs	Cash	USD	(70,000.00)
	Morgan Stanley	Cash	USD	(240,000.00)
	Société Générale	Cash	USD	30,000.00
			<b>Total</b>	<b>(130,000.00)</b>

## Notes to the financial statements

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt (Local Currency)	Barclays	Cash	USD	(170,000.00)
	BNP Paribas	Cash	USD	(3,620,000.02)
	Citigroup	Cash	USD	(570,000.00)
	Deutsche Bank	Cash	USD	(40,000.00)
	Goldman Sachs	Cash	USD	(2,160,000.01)
	HSBC	Cash	USD	(610,000.00)
	JP Morgan Chase N.A.	Cash	USD	6,230,000.00
	Morgan Stanley	Cash	USD	(4,720,000.01)
	Royal Bank of Scotland	Cash	USD	350,000.00
<b>Total</b>				<b>(5,310,000.04)</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Emerging Markets Debt Opportunities	Citigroup	Cash	USD	(450,000.00)
	HSBC	Cash	USD	(550,000.00)
	Morgan Stanley	Cash	USD	(130,000.00)
<b>Total</b>				<b>(1,130,000.00)</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Credit	Bank of America Merrill Lynch	Cash	EUR	(120,000.00)
	Deutsche Bank	Cash	EUR	(1,360,000.00)
	Goldman Sachs	Cash	EUR	700,000.00
	JP Morgan Chase N.A.	Cash	EUR	350,000.00
	UBS AG	Cash	EUR	(870,000.00)
<b>Total</b>				<b>(1,300,000.00)</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Fixed Income	BNP Paribas	Cash	EUR	530,000.00
	Citibank	Cash	EUR	90,000.00
	Citigroup	Cash	EUR	300,000.00
	Deutsche Bank	Cash	EUR	390,000.00
	Goldman Sachs	Cash	EUR	690,000.00
	HSBC	Cash	EUR	510,000.00
	ING Bank N.V.	Cash	EUR	(290,000.00)
	JP Morgan Chase N.A.	Cash	EUR	590,000.00
	Morgan Stanley	Cash	EUR	1,110,000.00
<b>Total</b>				<b>3,920,000.00</b>

# Notes to the financial statements

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Income	Bank of America Merrill Lynch	Cash	EUR	1,190,000.00
	Goldman Sachs	Cash	EUR	1,670,000.00
			<b>Total</b>	<b>2,860,000.00</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Long Duration Bond	BNP Paribas	Cash	EUR	380,000.00
	Citigroup	Cash	EUR	380,000.00
	Morgan Stanley	Cash	EUR	380,000.00
			<b>Total</b>	<b>1,140,000.00</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Euro Sustainable Credit (excluding Financials)	Deutsche Bank	Cash	EUR	(560,000.00)
	Royal Bank of Scotland	Cash	EUR	690,000.00
			<b>Total</b>	<b>130,000.00</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) European High Yield	Deutsche Bank	Cash	EUR	(2,080,000.00)
	HSBC	Cash	EUR	(530,000.00)
	JP Morgan Chase N.A.	Cash	EUR	(1,869,999.98)
	Société Générale	Cash	EUR	(20,000.00)
			<b>Total</b>	<b>(4,499,999.98)</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Multi Asset	BNP Paribas	Cash	EUR	320,000.00
	JP Morgan Chase N.A.	Cash	EUR	(750,000.00)
	Société Générale	Cash	EUR	330,000.00
			<b>Total</b>	<b>(100,000.00)</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Multi Asset Premium	BNP Paribas	Cash	EUR	490,000.00
	Citigroup	Cash	EUR	820,000.00
	HSBC	Cash	EUR	(40,000.00)
			<b>Total</b>	<b>1,270,000.00</b>

## Notes to the financial statements

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) First Class Yield Opportunities	Citigroup	Cash	EUR	320,000.00
	HSBC	Cash	EUR	600,000.00
	JP Morgan Chase N.A.	Cash	EUR	(90,000.00)
	Morgan Stanley	Cash	EUR	(50,000.00)
	Royal Bank of Scotland	Cash	EUR	(260,000.00)
	Société Générale	Cash	EUR	(50,000.00)
<b>Total</b>				<b>470,000.00</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Frontier Markets Debt (Hard Currency)	Citigroup	Cash	USD	(60,000.00)
<b>Total</b>				<b>(60,000.00)</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Bond Opportunities	Bank of America Merrill Lynch	Cash	EUR	(1,679,999.99)
	BNP Paribas	Cash	EUR	220,000.00
	Citigroup	Cash	EUR	(450,000.00)
	Deutsche Bank	Cash	EUR	(110,000.00)
	Goldman Sachs	Cash	EUR	(689,999.99)
	JP Morgan Chase N.A.	Cash	EUR	130,000.00
	Morgan Stanley	Cash	EUR	800,000.00
	Société Générale	Cash	EUR	(20,000.00)
<b>Total</b>				<b>(1,799,999.98)</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Convertible Opportunities	JP Morgan Chase N.A.	Cash	EUR	420,000.00
	JP Morgan Chase N.A.	Cash	EUR	(420,000.00)
<b>Total</b>				<b>-</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global High Dividend	BNP Paribas	Cash	EUR	(2,630,000.01)
<b>Total</b>				<b>(2,630,000.01)</b>

## Notes to the financial statements

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global High Yield	BNP Paribas	Cash	EUR	(260,000.00)
	Citigroup	Cash	EUR	280,000.00
	JP Morgan Chase N.A.	Cash	EUR	9,520,000.00
	Morgan Stanley	Cash	EUR	210,000.00
<b>Total</b>				<b>9,750,000.00</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Inflation Linked Bond	Citigroup	Cash	EUR	220,000.00
	JP Morgan Chase N.A.	Cash	EUR	580,000.00
	Morgan Stanley	Cash	EUR	(809,999.99)
	Société Générale	Cash	EUR	10,000.00
<b>Total</b>				<b>0.01</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Global Investment Grade Credit	JP Morgan Chase N.A.	Cash	USD	(10,000.00)
<b>Total</b>				<b>(10,000.00)</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) US Fixed Income	Morgan Stanley	Cash	USD	(280,000.00)
<b>Total</b>				<b>(280,000.00)</b>

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

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

## 17- SUBSEQUENT EVENTS

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.

As of October 1, 2015 for the sub-fund NN (L) Latin America Equity, replacement of the investment manager from NN Investment Partners North America LLC to NN Investment Partners B.V..

As of October 1, 2015, amendment for the sub-fund NN (L) Global Bond Opportunities, increase of 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 for the sub-fund NN (L) Greater China Equity, replacement of the investment manager from UBS Global Asset Management (Hong Kong) Limited to NN Investment Partners (Singapore) Ltd.

## Other information to shareholders

During the meeting of the Board of Directors on December 11, 2014, it was decided to adhere to the principles of the ALFI Code of Conduct for Luxembourg Investment Funds (version August 2013).

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

### Commitment approach:

The commitment approach is used to monitor and measure the global exposure of the following sub-funds:

- NN (L) AAA ABS
- NN (L) Asia ex Japan High Dividend
- NN (L) Banking & Insurance
- NN (L) Belgian Government Bond
- NN (L) Consumer Goods
- NN (L) Emerging Europe Equity
- NN (L) Emerging Markets High Dividend
- NN (L) Energy
- NN (L) EURO Equity
- NN (L) Euro High Dividend
- NN (L) Euro Liquidity
- NN (L) European Equity
- NN (L) European Equity Opportunities
- NN (L) European High Dividend
- NN (L) European Real Estate
- NN (L) European Sustainable Equity
- NN (L) First Class Protection
- NN (L) Food & Beverages
- NN (L) Global Convertible Opportunities
- NN (L) Global Equity
- NN (L) Global Equity Opportunities
- NN (L) Global High Dividend
- NN (L) Global Real Estate
- NN (L) Global Sustainable Equity
- NN (L) Greater China Equity
- NN (L) Health Care
- NN (L) Industrials
- NN (L) Information Technology
- NN (L) Japan Equity
- NN (L) Latin America Equity
- NN (L) Materials
- NN (L) Prestige & Luxe
- NN (L) Telecom
- NN (L) US Enhanced Core Concentrated Equity
- NN (L) US Enhanced Core Large Cap Equity
- NN (L) US Growth Equity
- NN (L) US High Dividend
- NN (L) Utilities

### 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 Debt (Local Bond)
- 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)



## Other information to shareholders

- 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
- 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) US Credit
- NN (L) US Fixed Income

For the year ended September 30, 2015, 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 <sup>(1)</sup>	Absolute VaR
Reference Portfolio	-
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.35%
Highest VaR	1.71%
Average VaR	0.75%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	300%
Net approach	150%
Average observed level of leverage	
Gross approach	298%
Net approach	127%

## Other information to shareholders

Sub-fund Name	NN (L) Alternative Beta
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	-
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	1.22%
Highest VaR	6.81%
Average VaR	2.98%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	400%
Net approach	125%
Average observed level of leverage	
Gross approach	165%
Net approach	148%

Sub-fund Name	NN (L) Asian Debt (Local Bond)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	HSBC ALBI ex China, India
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	79.63%
Highest VaR	103.97%
Average VaR	90.16%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	300%
Net approach	150%
Average observed level of leverage	
Gross approach	156%
Net approach	126%

## Other information to shareholders

Sub-fund Name	NN (L) Asian Debt (Hard Currency)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	JP Morgan Asia Credit Composite
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	15.26%
Highest VaR	135.32%
Average VaR	93.06%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	125%
Average observed level of leverage	
Gross approach	109%
Net approach	101%

Sub-fund Name	NN (L) Asian High Yield
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	BofA Merrill Lynch Asian Dollar High Yield Corporate Constrained Index
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	113.38%
Highest VaR	197.81%
Average VaR	149.38%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	300%
Net approach	125%
Average observed level of leverage	
Gross approach	100%
Net approach	100%

## Other information to shareholders

Sub-fund Name	NN (L) Commodity Enhanced
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	-
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	4.45%
Highest VaR	14.46%
Average VaR	8.13%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	400%
Net approach	125%
Average observed level of leverage	
Gross approach	207%
Net approach	145%

Sub-fund Name	NN (L) Emerging Markets Corporate Debt
Global Exposure - Methodology <sup>(1)</sup>	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	85.29%
Highest VaR	141.31%
Average VaR	105.53%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	300%
Net approach	125%
Average observed level of leverage	
Gross approach	101%
Net approach	100%

## Other information to shareholders

Sub-fund Name	NN (L) Emerging Markets Debt (Hard Currency)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	JP Morgan EMBI Global Diversified
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	38.59%
Highest VaR	138.11%
Average VaR	96.38%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	300%
Net approach	125%
Average observed level of leverage	
Gross approach	127%
Net approach	105%

Sub-fund Name	NN (L) Emerging Markets Debt (Local Bond)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	JP Morgan GBI EM Global Diversified
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	76.84%
Highest VaR	130.78%
Average VaR	99.96%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	300%
Net approach	200%
Average observed level of leverage	
Gross approach	199%
Net approach	135%

## Other information to shareholders

Sub-fund Name	NN (L) Emerging Markets Debt (Local Currency)
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	-
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	2.39%
Highest VaR	6.76%
Average VaR	3.94%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	300%
Net approach	200%
Average observed level of leverage	
Gross approach	291%
Net approach	206%

Sub-fund Name	NN (L) Emerging Markets Debt Opportunities
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	-
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	2.44%
Highest VaR	5.22%
Average VaR	3.63%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	300%
Net approach	200%
Average observed level of leverage	
Gross approach	182%
Net approach	129%

## Other information to shareholders

Sub-fund Name	NN (L) Euro Covered Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Barclays Euro-Aggregate Securitized Covered Bond Index
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	93.73%
Highest VaR	117.62%
Average VaR	108.05%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	125%
Average observed level of leverage	
Gross approach	104%
Net approach	100%

Sub-fund Name	NN (L) Euro Credit
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Barclays Euro Corporate
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	88.72%
Highest VaR	122.84%
Average VaR	106.91%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	300%
Net approach	200%
Average observed level of leverage	
Gross approach	132%
Net approach	114%

## Other information to shareholders

Sub-fund Name	NN (L) Euro Fixed Income
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Barclays Euro Aggregate
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	85.41%
Highest VaR	138.34%
Average VaR	114.86%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	300%
Net approach	200%
Average observed level of leverage	
Gross approach	162%
Net approach	135%

Sub-fund Name	NN (L) Euro Income
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	MSCI EMU
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	15.87%
Highest VaR	117.25%
Average VaR	79.49%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	300%
Net approach	125%
Average observed level of leverage	
Gross approach	214%
Net approach	115%



## Other information to shareholders

Sub-fund Name	NN (L) Euro Long Duration Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Barclays Euro Aggregate 10+ Y
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	87.22%
Highest VaR	112.56%
Average VaR	100.60%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	150%
Average observed level of leverage	
Gross approach	143%
Net approach	125%

Sub-fund Name	NN (L) Euro Short Duration
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	JP Morgan EMU 1-3Y
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	86.29%
Highest VaR	158.09%
Average VaR	116.16%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	125%
Average observed level of leverage	
Gross approach	103%
Net approach	103%

## Other information to shareholders

Sub-fund Name	NN (L) Euro Sustainable Credit (excluding Financials)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Barclays Euro Aggregate Corporate ex financials (TR)
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	88.67%
Highest VaR	116.07%
Average VaR	102.50%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	125%
Average observed level of leverage	
Gross approach	130%
Net approach	112%

Sub-fund Name	NN (L) Euro Sustainable Credit (including Financials)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Barclays Euro Aggregate Corporate
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	86.04%
Highest VaR	123.19%
Average VaR	99.56%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	125%
Average observed level of leverage	
Gross approach	110%
Net approach	102%

## Other information to shareholders

Sub-fund Name	NN (L) Euromix Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Barclays Euro Treasury AAA 1-10y
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	36.13%
Highest VaR	128.92%
Average VaR	98.92%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	150%
Average observed level of leverage	
Gross approach	126%
Net approach	114%

Sub-fund Name	NN (L) European High Yield
Global Exposure - Methodology <sup>(1)</sup>	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	44.21%
Highest VaR	159.11%
Average VaR	116.49%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	300%
Net approach	125%
Average observed level of leverage	
Gross approach	122%
Net approach	106%

## Other information to shareholders

Sub-fund Name	NN (L) First Class Multi Asset
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	-
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	2.23%
Highest VaR	6.05%
Average VaR	3.65%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	300%
Net approach	125%
Average observed level of leverage	
Gross approach	172%
Net approach	116%

Sub-fund Name	NN (L) First Class Multi Asset Premium
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	-
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	3.11%
Highest VaR	13.90%
Average VaR	5.91%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	600%
Net approach	400%
Average observed level of leverage	
Gross approach	344%
Net approach	245%

## Other information to shareholders

Sub-fund Name	NN (L) First Class Yield Opportunities
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	-
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	0.72%
Highest VaR	2.76%
Average VaR	1.36%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	300%
Net approach	200%
Average observed level of leverage	
Gross approach	210%
Net approach	107%

Sub-fund Name	NN (L) Frontier Markets Debt (Hard Currency)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	JP Morgan Next Generation Markets Index
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	74.85%
Highest VaR	195.95%
Average VaR	106.35%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	300%
Net approach	125%
Average observed level of leverage	
Gross approach	113%
Net approach	103%

## Other information to shareholders

Sub-fund Name	NN (L) Global Bond Opportunities
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	-
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Parametric
Lowest VaR	3.43%
Highest VaR	10.91%
Average VaR	6.75%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	1000%
Net approach	500%
Average observed level of leverage	
Gross approach	1454%
Net approach	719%

Sub-fund Name	NN (L) Global High Yield
Global Exposure - Methodology <sup>(1)</sup>	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	55.65%
Highest VaR	199.93%
Average VaR	111.42%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	300%
Net approach	125%
Average observed level of leverage	
Gross approach	204%
Net approach	101%

## Other information to shareholders

Sub-fund Name	NN (L) Global Inflation Linked Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Barclays Euro Government Inflation Linked
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	57.79%
Highest VaR	122.22%
Average VaR	105.66%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	150%
Average observed level of leverage	
Gross approach	437%
Net approach	184%

Sub-fund Name	NN (L) Global Investment Grade Credit
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Barclays Global Aggregate Corporate Index
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	18.10%
Highest VaR	108.47%
Average VaR	92.33%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	300%
Net approach	150%
Average observed level of leverage	
Gross approach	141%
Net approach	112%

## Other information to shareholders

Sub-fund Name	NN (L) US Credit
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Barclays US Aggregate Corporate
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	81.30%
Highest VaR	113.29%
Average VaR	92.69%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	300%
Net approach	150%
Average observed level of leverage	
Gross approach	156%
Net approach	116%

Sub-fund Name	NN (L) US Fixed Income
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Barclays US Aggregate
Information on the VaR:	
Regulatory Limit	200%
VaR Model used	Parametric
Lowest VaR	82.27%
Highest VaR	174.03%
Average VaR	131.09%
Historical Data Serie Size	3 Months
Price Return Frequency	1 Day
Decay Factor	0.94
Time Horizon	1 Month
Confidence Level	99%
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	300%
Net approach	200%
Average observed level of leverage	
Gross approach	192%
Net approach	141%



## Other information to shareholders

### Comments:

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 derivative 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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