

# NN (L) PATRIMONIAL

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 24 401

**Annual report and audited financial statements**

LUXEMBOURG for the year ended September 30, 2019

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## Warning

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

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

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

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

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## Organisation

Registered Office	80, route d'Esch, L-1470 Luxembourg
Board of Directors	
Chairman	<b>Dirk Buggenhout,</b> Head of Investment Operations, NN Investment Partners (the "Group")
Directors	<b>Benoît De Belder,</b> Non-Executive Director  <b>Patrick Den Besten,</b> Head of Financial Risk (since 10/10/2018) NN Investment Partners (the "Group")  <b>Ivo Frielink,</b> Head of Product Management & Development (since 10/10/2018) NN Investment Partners (the "Group")  <b>Sophie Mosnier,</b> Independent Director
Management Company	<b>NN Investment Partners B.V. (since 01/04/2019),</b> 65, Schenkkade, 2595 AS, The Hague, The Netherlands  <b>NN Investment Partners Luxembourg S.A. (until 31/03/2019),</b> 3, rue Jean Piret, L-2350 Luxembourg
Investment Manager	<b>NN Investment Partners B.V.,</b> 65, Schenkkade, 2595 AS, The Hague, The Netherlands
Administrative, Registrar, Transfer and Paying Agent	<b>NN Investment Partners B.V.,</b> 65, Schenkkade, 2595 AS, The Hague, The Netherlands  delegated to  <b>Brown Brothers Harriman (Luxembourg) S.C.A.,</b> 80, route d'Esch, L-1470 Luxembourg
Hedging Agent	<b>State Street Bank Europe Limited,</b> 20, Churchill Place, Canary Wharf, London E14 5HJ, United Kingdom
Depository	<b>Brown Brothers Harriman (Luxembourg) S.C.A.,</b> 80, route d'Esch, L-1470 Luxembourg

## Organisation (continued)

<b>Cabinet de révision agréé</b>	<b>KPMG Luxembourg, Société coopérative,</b> 39, Avenue John F. Kennedy, L-1855 Luxembourg
<b>Local Sales offices or Main Client servicing contacts</b>	
All other countries	<b>NN Investment Partners B.V.,</b> 65, Schenkkade, 2595 AS, The Hague, The Netherlands
Asia except Taiwan	<b>NN Investment Partners Singapore Ltd,</b> 10 Marina Boulevard #31-01, Marina Bay Financial Centre, 018983 Singapore
Belgium	<b>NN Investment Partners Belgium,</b> Marnixlaan 23, 1000 Brussels, Belgium
Czech Republic/Slovakia	<b>NN Investment Partners C.R., a.s.,</b> Bozděchova 344/2, 150 00 Prague 5, Czech Republic
France	<b>NN Investment Partners B.V. French Branch,</b> 52-56, rue de la Victoire, 75009 Paris, France
Germany	<b>NN Investment Partners B.V. Germany Branch,</b> Westhafenplatz 1, 60327 Frankfurt am Main, Germany
Greece	<b>3K Investment Partners M.F.M.C. S.A. (Business Contributor),</b> 25-27-29 Karneadou Str. GR 106 75, Athens, Greece
Italy/Austria	<b>NN Investment Partners B.V. Italian Branch,</b> Via Santa Maria Segreta, 7/9 - 20123 Milan, Italy
Romania	<b>NN Investment Partners B.V. Romania Branch,</b> Str. Costache Negri Nr. 1-5 Opera Center I, Bucuresti 050552, Romania
Spain/Portugal	<b>NN Investment Partners B.V. Spanish Branch,</b> Pº de la Castellana 141, 19th floor, 28046 Madrid, Spain
United Kingdom	<b>NN Investment Partners UK Branch,</b> 25, Old Broad Street, London EC2N 1HQ, United Kingdom
<b>Counterparties to over-the-counter financial derivative instruments</b>	
<b>Forward foreign exchange contracts counterparties</b>	<b>State Street Global Markets Currency,</b> One Lincoln Street, Boston MA 02111-2900, United States

## Management's report

### Economic context

Political uncertainty has been an important theme in the last four quarters. In the fourth quarter of 2018, a number of major issues dominated the headlines, causing the focus to shift from economic fundamentals. The US-China trade war, the mid-term elections in the United States ("US"), the budget stand-off between Italy and the European Union ("EU"), and the ongoing Brexit saga all held centre stage. At the same time, underlying dissatisfaction resulting from increasing inequality caused increasing unrest at grassroots level. This combination led to volatility in financial markets and increased risk aversion.

Underlying economic fundamentals in Developed Markets ("DM") continued to look relatively solid with tight labour markets also accompanied by some wage growth. Confidence at corporate level and among consumers remained upbeat and companies' profit margins were healthy. Emerging economies were challenged by the reduction in US dollar liquidity and the resulting higher funding costs.

The US economy continued to grow well above potential in the last quarter of 2018. Unemployment remained low and wage growth picked up moderately. In addition, profit margins were historically high while business confidence was well above the long-term average.

The Eurozone was confronted with political turmoil in the fourth quarter. Brexit, the Italian government's budget debate and the "gilets jaunes" (yellow vest) movement, which started in France, were all expressions of deep social and political unrest at various levels. German Gross domestic product ("GDP") fell for the first time in five years in the third quarter (declining by 0.80% quarter on quarter). Major contributory factors were the very weak export performance and very strong import growth. Consumer spending also fell moderately. However, improving disposable income growth, the prospect of some fiscal stimulus, an incentive to make the input mix more capital intensive as the labour market heats up and above-average levels of confidence suggested the underlying fundamentals of Europe's largest economy remained solid.

While the developed world appeared to be converging, the picture was rather different in Emerging Markets ("EM"). More difficult financial conditions as a result of the end of accommodative monetary policy in DM and the higher US trade barriers affected both domestic and external demand in EM. From a peak of 5.50% in the first quarter of 2018, EM aggregate growth fell in the latter part of the year. Part of the reason was China, where growth had gradually been slowing to levels more compatible with its demographics and debt ratios.

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

Fundamental data were still weak in the first quarter of 2019, but the pace of earnings downgrades slowed and Eurozone macro data were less negative than feared in December. The U-turn made by central banks underscored their flexibility and data dependency in determining their monetary policy.

The US economy experienced mixed performance in the first quarter of 2019. At the start of the year, the government shutdown dominated the headlines, as onlookers feared the impasse would continue for months and have far-reaching effects on consumer and business confidence.

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

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



## Management's report (continued)

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

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

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

In the third quarter, the economy appeared to have entered the next phase in the global slowdown. Employment growth had already started to slow moderately by August and the most recent survey data suggest that this process could be accelerating somewhat. Meanwhile, global consumer spending growth is cooling and consumer confidence has started to show a modest decline. Developments reflected the ongoing tug of war between political uncertainties weighing on business confidence on the one hand and monetary policy supporting consumers on the other hand. Meanwhile, the "search for yield" theme intensified. After trade talks between the US and China restarted in July, the conflict flared up again in August. In September, hopes of a partial trade deal increased as both sides attempted to ease tensions ahead of the trade talks scheduled for October.

### Monetary policy

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

The European Central Bank ("ECB") finished 2018 by announcing that, after four years of Quantitative Easing ("QE"), it was ending its bond-buying programme, and by giving additional guidance on its reinvestment policy, which will continue for "an extended period of time". The ECB once again indicated that it is considering a replacement for the targeted longer-term refinancing operations ("TLTROs") to avoid the liquidity cliff facing the banking system.

In line with its policy throughout 2018, the Bank of Japan ("BoJ") announced in its last policy meeting of the year that it was keeping its yield curve control policy and asset purchases unchanged. However, some form of fiscal stimulus package may well be on the cards to dampen any negative effects of the planned autumn 2019 consumption tax hike.

Central bank policy turned more dovish in the first quarter of 2019. In particular, the Fed signalled it may explicitly aim for a moderate inflation overshoot. The Fed raised rates four times in 2018, and going into 2019, consensus expectations were for at least one further rate hike during the year. However, in January the Fed signalled its intention to remain on hold for some time, while also adopting a fully neutral position in its guidance on the policy rate. In its March meeting, the Fed cemented the dovish pivot established in January, as Chairman Jerome Powell clearly signalled that the Fed believed the economy was in a benign equilibrium with underlying growth slowing towards potential, the policy rate in the neutral zone and the unemployment rate a bit below its long-run level.

## Management's report (continued)

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

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

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

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

In the third quarter, the Fed cut its policy rate twice and signalled difficulty in provide a roadmap for future monetary policy. The ECB cut the policy rate further into negative territory in September. In Japan, yield curves were very flat and well into negative territory.

### Fixed Income Markets

During the fourth quarter of 2018, developed bond yields reversed the increase of the previous quarter. On balance, yields on 10-year German government bond yields declined from almost 0.50% at the start of the quarter to about 0.25% at year-end. With two-year German government bond yields more or less unchanged, this resulted in a flattening of the 2-10 yield curve from around 1.00% to just above 0.80%. In the US, the 2-10 curve also flattened, from 0.25% in early October to around 0.19% at year-end. This got some market attention, as an inverted yield curve is seen as a "recession forecaster".

During the first two months of 2019, DM bond yields moved more or less sideways. In the final month of the first quarter, however, bond yields dropped sharply. The main causes of this drop were the weakness in European data for the manufacturing sector and the related pricing by markets of more dovish central banks.

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

Safe government bond yields recovered slightly in April from their late March lows. Over the month, the 10-year US yield rose by 10 basis points and the German 10-year yield rose by 8 basis points. Peripheral yields lagged behind, leading to a decline in their respective spreads versus the German 10-year yield. The 10-year Italian yield rose by 5 basis points in April, while the Spanish 10-year yield declined by 10 basis points.

## Management's report (continued)

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

In the third quarter, the US Treasury yields moved down by between 12 and 40 basis points, for different tenors in the 2- to 30-year segment of the yield curve. The lingering political risks and disappointing economic data ensured that the rally on government bond markets continued unchecked (+3.80% for Euro government bonds in the third quarter).

### Equity markets

October 2018 turned out to be one of the worst months for equity markets since the global financial crisis. Markets were spooked by the rise in US real yields and the fear of a growth slowdown. Not only did markets fall off a cliff, the underlying sector performance took a decisively defensive turn. The biggest losses were in the commodity sectors, industrials and Information Technology ("IT").

US equity markets staged a recovery in the first week of November, with US, European and Asian markets recovering by 3.00%, 2.00% and more than 4.00%, respectively. The US earnings season came to a strong close, with 77.00% of companies beating expectations and absolute growth of 30.00%. In the Eurozone, 50.00% of companies beat expectations with absolute growth of almost 15.00%.

We entered December cautiously hopeful about the results of several risk events: the meeting between Presidents Trump and Xi on December 1, 2018, the Organization of the Petroleum Exporting Countries ("OPEC") meeting on December 6, 2018 and the planned United Kingdom ("UK") parliamentary vote on the Brexit deal on December 12, 2018. The Trump-Xi meeting ended in a 90-day truce, buying time for a peace treaty, and the OPEC+ meeting resulted in a significant production cut deal with the goal of stabilizing the market. However, political uncertainty continued with the postponement of the Brexit deal vote.

Following a very weak December for global equities, January turned out to be a strong month. This was largely because of a change in the investor mindset, which moved from fears of a recession to hopes for a recovery during the month. Divergence picked up in equity markets in February as EM stalled but Eurozone equities gained speed. Japan was also a laggard, despite the weakness of the Japanese yen against the US dollar. Corporate data improved during the month and fourth-quarter earnings results ultimately beat expectations, though these expectations had been revised down aggressively in previous months. March was the third month in a row with positive returns for global equities, bringing the first-quarter rally close to 15.00%. The explanation for this spectacular rally was not to be found in the macro-economic and corporate dynamics, as these continued to worsen.

The equity rally continued in April with the MSCI World adding an additional 3.80%. The main reason was the emergence of economic green shoots feeding expectations of a second-half recovery. In May, signs of an escalating US-China trade war flared up again. A quick deal seemed further away than ever and focus spread towards the technology sector, one of the biggest drivers of US market outperformance. Equities were driven by a rebound in June, both in cyclical and in defensive sectors. Following the dovish shift of the Fed and ECB, risky assets in general were in the ascendant.

The third quarter was on balance a strong one for global equities (+4.40%) as investors sought positive yields. In July, investors moved up the risk curve in search of positive yields as bond yields dropped to record lows in the Eurozone, credit spreads tightened and more than 13 trillion USD of bonds were offering negative yields. In August, EME underperformed DM by almost 3.00%. A confidence crisis in Argentina and weaker currencies, dragged down by the depreciation of China's Renminbi, was an important reason. UK was weak as the risks of a hard Brexit seemed to rise after Prime Minister Boris Johnson announced his plans to suspend Parliament. In September, non-US markets outperformed the US. Japan rose 5.30%, the UK 5.20% and the Eurozone 3.70%. Japan also benefitted from a weaker yen. The Eurozone got a push from the ECB's new monetary policy decisions helping the banking sector and from rumours of more fiscal easing.

## Management's report (continued)

### Outlook

The global economy faces a binary outcome. We can envisage a scenario in which policy support and reduced political risks prevent the slowdown in employment growth from feeding on itself, or one in which the slowdown creates its own momentum. Financial markets have pared back expectations now that it appears the uncertainties weighing on the economy, such as the trade conflict between the US and China, will not be abating in the near term. In EM, any changes in US-China trade tensions are likely to remain a driver of risk sentiment. While the returns have been positive this year so far for all sub-asset classes of Emerging Market Debt ("EMD"), we believe the global backdrop continues to support the performance of fixed income in general and emerging market fixed income in particular in a search-for-yield environment.

Luxembourg, December 19, 2019



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## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

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

#### *Opinion*

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

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

#### *Basis for opinion*

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

#### *Other information*

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

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

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



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

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

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

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

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

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

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

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



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

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

Luxembourg, December 20, 2019

A handwritten signature in black ink, appearing to read 'S. Smets', written in a cursive style.

KPMG Luxembourg,  
Société coopérative  
Cabinet de révision agréé

S. Smets  
Partner

## Combined statements (Denominated in EUR)

### Combined statement of net assets as at 30/09/2019

	Notes	
<b>Total securities portfolio</b>	2	<b>2,535,586,779.78</b>
Shares		193,301,238.32
Undertakings for collective investment		2,142,000,964.20
Bonds and other debt instruments		200,284,577.26
<b>Total financial derivative instruments</b>	2	<b>74,778.59</b>
Forward foreign exchange contracts		74,778.59
<b>Cash at bank</b>		<b>40,800,920.49</b>
<b>Margin deposits</b>		<b>12,440,321.12</b>
<b>Other assets</b>	4, 14	<b>8,952,948.87</b>
<b>Total assets</b>		<b>2,597,855,748.85</b>
<b>Current liabilities</b>	4	<b>(8,081,798.63)</b>
<b>Total financial derivative instruments</b>	2	<b>(4,125,604.21)</b>
Forward foreign exchange contracts		(1,180,820.80)
Futures		(2,944,783.41)
<b>Total liabilities</b>		<b>(12,207,402.84)</b>
<b>Net assets at the end of the year</b>		<b>2,585,648,346.01</b>

### Combined statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
<b>Total income</b>		<b>6,189,664.46</b>
Dividends		3,632,016.17
Interest on bonds and other debt instruments		1,518,505.76
Interest on swaps		1,013,137.81
Other income	10	26,004.72
<b>Total expenses</b>		<b>(22,507,237.76)</b>
Management fees	5	(17,309,220.87)
Fixed service fees	6	(3,766,690.79)
Overlay fees	7	(82,307.15)
Subscription tax	9	(210,619.19)
Bank interest		(661,507.71)
Interest on swaps		(476,892.05)
<b>Net investment loss</b>		<b>(16,317,573.30)</b>
Realised gains on securities portfolio		32,710,653.54
Realised losses on securities portfolio		(10,259,434.86)
Realised gains on financial derivative instruments		54,427,554.25
Realised losses on financial derivative instruments		(92,444,026.10)
Realised gains on currency		4,506,270.05
Realised losses on currency		(4,050,813.64)
Changes in net unrealised gains or (losses) on securities portfolio		181,656,410.32
Changes in net unrealised gains or (losses) on financial derivative instruments		(3,973,211.29)
<b>Result of operations</b>		<b>146,255,828.97</b>
Subscriptions		459,492,450.17
Redemptions		(338,415,841.41)
Distribution		(4,158,452.82)
Net assets at the beginning of the year		2,322,474,361.10
<b>Net assets at the end of the year</b>		<b>2,585,648,346.01</b>

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



## NN (L) Patrimonial Aggressive

(Denominated in EUR)

## Statistics

<b>Net assets</b>	30/09/2019	EUR	349,971,513.18	<b>Number of shares</b>		
	30/09/2018	EUR	305,796,559.61			
	30/09/2017	EUR	215,709,345.51			
<b>Net asset value per share**</b>				Capitalisation X (EUR)	30/09/2019	11,950
					30/09/2018	13,428
					30/09/2017	14,726
Capitalisation I (EUR)	30/09/2019	EUR	6,767.79	Capitalisation X Hedged (i) (CZK)	30/09/2019	50,820
	30/09/2018	EUR	6,426.35		30/09/2018	49,680
	30/09/2017	EUR	5,972.26		30/09/2017	45,418
Capitalisation P (EUR)	30/09/2019	EUR	907.81	Capitalisation Z (EUR)	30/09/2019	10,177
	30/09/2018	EUR	867.22		30/09/2018	11,556
	30/09/2017	EUR	810.79		30/09/2017	-
Capitalisation R (EUR)	30/09/2019	EUR	272.75	Distribution P (EUR)	30/09/2019	12,122
	30/09/2018	EUR	258.99		30/09/2018	12,983
	30/09/2017	EUR	-		30/09/2017	11,583
Capitalisation X (EUR)	30/09/2019	EUR	786.19	Distribution R (EUR)	30/09/2019	48,463
	30/09/2018	EUR	757.07		30/09/2018	4,699
	30/09/2017	EUR	713.49		30/09/2017	-
Capitalisation X Hedged (i) (CZK)	30/09/2019	CZK	13,408.74	Distribution X (EUR)	30/09/2019	1,685
	30/09/2018	CZK	12,737.65		30/09/2018	2,437
	30/09/2017	CZK	12,024.94		30/09/2017	2,370
Capitalisation Z (EUR)	30/09/2019	EUR	5,554.52	<b>Dividend</b>		
	30/09/2018	EUR	5,242.73			
	30/09/2017	EUR	-			
Distribution P (EUR)	30/09/2019	EUR	2,817.49	Distribution P (EUR)	14/12/2018	EUR 31.15
	30/09/2018	EUR	2,725.18	Distribution R (EUR)	14/12/2018	EUR 4.50
	30/09/2017	EUR	2,575.75	Distribution X (EUR)	14/12/2018	EUR 1.00
Distribution R (EUR)	30/09/2019	EUR	267.62	<b>Ongoing charges in %*</b>		
	30/09/2018	EUR	258.99			
	30/09/2017	EUR	-			
Distribution X (EUR)	30/09/2019	EUR	298.92	Capitalisation I (EUR)	30/09/2019	0.91%
	30/09/2018	EUR	288.92	Capitalisation P (EUR)	30/09/2019	1.51%
	30/09/2017	EUR	273.12	Capitalisation R (EUR)	30/09/2019	0.92%
<b>Number of shares</b>				Capitalisation X (EUR)	30/09/2019	2.31%
				Capitalisation X Hedged (i) (CZK)	30/09/2019	2.33%
				Capitalisation Z (EUR)	30/09/2019	0.29%
Capitalisation I (EUR)	30/09/2019		2,086	Distribution P (EUR)	30/09/2019	1.51%
	30/09/2018		2,147	Distribution R (EUR)	30/09/2019	0.93%
	30/09/2017		2,305	Distribution X (EUR)	30/09/2019	2.31%
Capitalisation P (EUR)	30/09/2019		215,158			
	30/09/2018		183,597			
	30/09/2017		172,598			
Capitalisation R (EUR)	30/09/2019		2,156			
	30/09/2018		699			
	30/09/2017		-			

\* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 15). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

## NN (L) Patrimonial Aggressive

(Denominated in EUR)

### Statistics (continued)

Portfolio turnover in %*	30/09/2019	1.92%
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\* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 15). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

# NN (L) Patrimonial Aggressive

(Denominated in EUR)

## Financial statements

### Statement of net assets as at 30/09/2019

	Notes	
<b>Total securities portfolio</b>	2	<b>338,596,469.39</b>
Undertakings for collective investment		338,596,469.39
<b>Total financial derivative instruments</b>	2	<b>74,778.59</b>
Forward foreign exchange contracts		74,778.59
<b>Cash at bank</b>		<b>9,300,295.33</b>
<b>Margin deposits</b>		<b>3,430,754.17</b>
<b>Other assets</b>	4	<b>658,601.99</b>
<b>Total assets</b>		<b>352,060,899.47</b>
<b>Current liabilities</b>	4	<b>(1,244,740.63)</b>
<b>Total financial derivative instruments</b>	2	<b>(844,645.66)</b>
Futures		(844,645.66)
<b>Total liabilities</b>		<b>(2,089,386.29)</b>
<b>Net assets at the end of the year</b>		<b>349,971,513.18</b>

### Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
<b>Total income</b>		<b>173,639.76</b>
Interest on swaps		173,038.41
Other income	10	601.35
<b>Total expenses</b>		<b>(2,595,700.42)</b>
Management fees	5	(1,762,921.22)
Fixed service fees	6	(462,523.17)
Overlay fees	7	(5,258.74)
Subscription tax	9	(5,059.14)
Bank interest		(277,438.63)
Interest on swaps		(82,499.52)
<b>Net investment loss</b>		<b>(2,422,060.66)</b>
Realised gains on securities portfolio		8,446,921.61
Realised losses on securities portfolio		(108,370.02)
Realised gains on financial derivative instruments		10,517,347.13
Realised losses on financial derivative instruments		(17,153,437.57)
Realised gains on currency		801,120.46
Realised losses on currency		(953,584.89)
Changes in net unrealised gains or (losses) on securities portfolio		17,947,368.67
Changes in net unrealised gains or (losses) on financial derivative instruments		(937,405.77)
<b>Result of operations</b>		<b>16,137,898.96</b>
Subscriptions		83,208,123.11
Redemptions		(54,738,670.60)
Distribution		(432,397.90)
Net assets at the beginning of the year		305,796,559.61
<b>Net assets at the end of the year</b>		<b>349,971,513.18</b>

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

## NN (L) Patrimonial Aggressive

(Denominated in EUR)

### Securities portfolio as at 30/09/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
17,614	NN (L) BANKING & INSURANCE - I CAP USD	USD	13,972,921.80	3.99
3,291	NN (L) CONSUMER GOODS - I CAP USD	USD	6,723,579.59	1.92
195	NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	20,693,768.55	5.91
1,844	NN (L) EURO CREDIT - I CAP EUR	EUR	4,002,789.24	1.14
102,052	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	64,562,145.65	18.46
497	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	5,023,879.77	1.44
17	NN (L) EURO SHORT DURATION - Z DIS EUR	EUR	4,276,740.32	1.22
1,505	NN (L) EUROMIX BOND - I CAP EUR	EUR	5,599,337.45	1.60
3,751	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	28,749,877.09	8.21
2,757	NN (L) FOOD & BEVERAGES - I CAP USD	USD	6,949,663.73	1.99
22,787	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	12,682,718.89	3.62
445	NN (L) GLOBAL REAL ESTATE - I CAP EUR	EUR	4,229,992.00	1.21
160,568	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	66,211,820.48	18.93
6,667	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	3,395,836.45	0.97
2,149	NN (L) HEALTH CARE - I CAP USD	USD	4,666,653.44	1.33
5,438	NN (L) INDUSTRIALS - I CAP EUR	EUR	4,342,392.95	1.24
3,609	NN (L) INFORMATION TECHNOLOGY - I CAP USD	USD	6,889,071.93	1.97
1,469	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	13,200,434.00	3.77
4,275	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	61,500,449.25	17.57
900	NN (L) UTILITIES - I CAP USD	USD	922,396.81	0.26
			<b>338,596,469.39</b>	<b>96.75</b>
			<b>338,596,469.39</b>	<b>96.75</b>
<b>Total securities portfolio</b>			<b>338,596,469.39</b>	<b>96.75</b>

### Financial derivative instruments as at 30/09/2019

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
666,753,298.87	CZK	25,741,979.90	EUR	08/10/2019	25,741,979.90	74,998.01
105,457.75	EUR	2,729,235.17	CZK	08/10/2019	105,457.75	(219.42)
					25,847,437.65	74,778.59
Quantity	Name		Currency		Commitment in EUR	Unrealised profit or (loss) in EUR
Futures on stock indices						
(309)	EURO STOXX 50 20/12/2019		EUR		10,984,950.00	(95,395.28)
(102)	FTSE 100 INDEX FUTURE 20/12/2019		GBP		8,512,805.36	(84,181.40)
190	MSCI CONSUMER DISCRETIONARY 20/12/2019		USD		6,036,708.86	(108,768.12)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
189	MSCI CONSUMER STAPLES 20/12/2019	USD	6,478,494.22	50,032.47
218	MSCI ENERGY INDEX 20/12/2019	USD	6,134,894.33	(195,857.18)
(73)	MSCI WORLD MATERIALS 20/12/2019	USD	2,546,181.34	41,742.98
85	S&P500 EMINI FUTURE 20/12/2019	USD	11,611,286.92	(137,612.36)
(73)	TOPIX INDEX FUTURE 12/12/2019	JPY	9,838,795.43	(79,072.91)
			<b>62,144,116.46</b>	<b>(609,111.80)</b>

### Future on interest rates

128	US 10YR NOTE (CBT) 19/12/2019	USD	15,299,944.96	(235,533.86)
			<b>15,299,944.96</b>	<b>(235,533.86)</b>

**Total financial derivative instruments** **(769,867.07)**

### Summary of net assets as at 30/09/2019

		% NAV
<b>Total securities portfolio</b>	<b>338,596,469.39</b>	<b>96.75</b>
<b>Total financial derivative instruments</b>	<b>(769,867.07)</b>	<b>(0.22)</b>
<b>Cash at bank</b>	<b>9,300,295.33</b>	<b>2.66</b>
<b>Other assets and liabilities</b>	<b>2,844,615.53</b>	<b>0.81</b>
<b>Total net assets</b>	<b>349,971,513.18</b>	<b>100.00</b>

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

## NN (L) Patrimonial Balanced

(Denominated in EUR)

## Statistics

<b>Net assets</b>	30/09/2019	EUR	1,093,894,718.58	<b>Number of shares</b>		
	30/09/2018	EUR	995,061,120.48			
	30/09/2017	EUR	778,417,331.92	Capitalisation Z (EUR)	30/09/2019	24,746
					30/09/2018	27,370
					30/09/2017	-
<b>Net asset value per share**</b>						
Capitalisation I (EUR)	30/09/2019	EUR	6,275.58	Distribution P (EUR)	30/09/2019	240,042
	30/09/2018	EUR	5,903.01		30/09/2018	232,809
	30/09/2017	EUR	5,643.14		30/09/2017	221,071
Capitalisation P (EUR)	30/09/2019	EUR	1,590.86	Distribution R (EUR)	30/09/2019	2,347
	30/09/2018	EUR	1,505.43		30/09/2018	1,574
	30/09/2017	EUR	1,447.82		30/09/2017	-
Capitalisation R (EUR)	30/09/2019	EUR	1,606.83	Distribution X (EUR)	30/09/2019	6,540
	30/09/2018	EUR	1,511.45		30/09/2018	9,935
	30/09/2017	EUR	-		30/09/2017	11,892
Capitalisation X (EUR)	30/09/2019	EUR	1,378.78	<b>Dividend</b>		
	30/09/2018	EUR	1,315.22			
	30/09/2017	EUR	1,275.05	Distribution P (EUR)	14/12/2018	EUR 8.15
Capitalisation Z (EUR)	30/09/2019	EUR	5,494.39	Distribution R (EUR)	14/12/2018	EUR 15.55
	30/09/2018	EUR	5,137.28			
	30/09/2017	EUR	-	Distribution X (EUR)	14/12/2018	EUR 1.45
Distribution P (EUR)	30/09/2019	EUR	1,294.49			
	30/09/2018	EUR	1,233.55			
	30/09/2017	EUR	1,192.99	<b>Ongoing charges in %*</b>		
Distribution R (EUR)	30/09/2019	EUR	1,299.24	Capitalisation I (EUR)	30/09/2019	0.90%
	30/09/2018	EUR	1,238.47	Capitalisation P (EUR)	30/09/2019	1.50%
	30/09/2017	EUR	-	Capitalisation R (EUR)	30/09/2019	0.90%
Distribution X (EUR)	30/09/2019	EUR	268.73	Capitalisation X (EUR)	30/09/2019	2.30%
	30/09/2018	EUR	257.87	Capitalisation Z (EUR)	30/09/2019	0.32%
	30/09/2017	EUR	251.40	Distribution P (EUR)	30/09/2019	1.50%
<b>Number of shares</b>				Distribution R (EUR)	30/09/2019	0.90%
Capitalisation I (EUR)	30/09/2019		1,662	Distribution X (EUR)	30/09/2019	2.30%
	30/09/2018		1,569	<b>Portfolio turnover in %*</b>	30/09/2019	(8.49%)
	30/09/2017		2,129			
Capitalisation P (EUR)	30/09/2019		378,980			
	30/09/2018		349,174			
	30/09/2017		323,210			
Capitalisation R (EUR)	30/09/2019		1,967			
	30/09/2018		1,216			
	30/09/2017		-			
Capitalisation X (EUR)	30/09/2019		18,782			
	30/09/2018		19,773			
	30/09/2017		24,883			

\* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 15). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

## NN (L) Patrimonial Balanced

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2019

	Notes	
<b>Total securities portfolio</b>	2	<b>1,083,521,294.54</b>
Undertakings for collective investment		1,083,521,294.54
<b>Cash at bank</b>		<b>7,992,559.68</b>
<b>Margin deposits</b>		<b>5,556,720.44</b>
<b>Other assets</b>	4	<b>799,455.16</b>
<b>Total assets</b>		<b>1,097,870,029.82</b>
<b>Current liabilities</b>	4	<b>(2,643,504.92)</b>
<b>Total financial derivative instruments</b>	2	<b>(1,331,806.32)</b>
Futures		(1,331,806.32)
<b>Total liabilities</b>		<b>(3,975,311.24)</b>
<b>Net assets at the end of the year</b>		<b>1,093,894,718.58</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
<b>Total income</b>		<b>533,991.31</b>
Interest on swaps		520,559.50
Other income	10	13,431.81
<b>Total expenses</b>		<b>(8,588,540.37)</b>
Management fees	5	(6,647,794.07)
Fixed service fees	6	(1,525,510.42)
Subscription tax	9	(8,743.62)
Bank interest		(162,116.04)
Interest on swaps		(244,376.22)
<b>Net investment loss</b>		<b>(8,054,549.06)</b>
Realised gains on securities portfolio		9,590,180.69
Realised losses on securities portfolio		(314,169.25)
Realised gains on financial derivative instruments		27,706,897.27
Realised losses on financial derivative instruments		(46,402,331.83)
Realised gains on currency		2,132,901.04
Realised losses on currency		(1,723,562.52)
Changes in net unrealised gains or (losses) on securities portfolio		78,778,329.80
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,667,637.51)
<b>Result of operations</b>		<b>60,046,058.63</b>
Subscriptions		184,392,868.86
Redemptions		(143,676,989.94)
Distribution		(1,928,339.45)
Net assets at the beginning of the year		995,061,120.48
<b>Net assets at the end of the year</b>		<b>1,093,894,718.58</b>

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

## NN (L) Patrimonial Balanced

(Denominated in EUR)

## Securities portfolio as at 30/09/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
13,876	NN (L) BANKING & INSURANCE - I CAP USD	USD	11,006,985.05	1.01
362	NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	38,416,124.18	3.51
29,292	NN (L) EURO CREDIT - I CAP EUR	EUR	63,584,437.32	5.81
333,019	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	210,680,870.02	19.26
9,116	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	92,149,882.91	8.42
250	NN (L) EURO SHORT DURATION - Z DIS EUR	EUR	63,015,504.46	5.76
23,892	NN (L) EUROMIX BOND - I CAP EUR	EUR	88,889,947.08	8.13
9,380	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	71,893,854.20	6.57
56,592	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	31,497,699.85	2.88
687	NN (L) GLOBAL REAL ESTATE - I CAP EUR	EUR	6,530,347.20	0.60
455,582	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	187,863,793.52	17.17
6,667	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	3,395,836.45	0.31
3,245	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	29,159,570.00	2.67
12,890	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	185,436,442.30	16.95
			<b>1,083,521,294.54</b>	<b>99.05</b>
			<b>1,083,521,294.54</b>	<b>99.05</b>
<b>Total securities portfolio</b>			<b>1,083,521,294.54</b>	<b>99.05</b>

## Summary of net assets as at 30/09/2019

		% NAV
<b>Total securities portfolio</b>	<b>1,083,521,294.54</b>	<b>99.05</b>
<b>Total financial derivative instruments</b>	<b>(1,331,806.32)</b>	<b>(0.12)</b>
<b>Cash at bank</b>	<b>7,992,559.68</b>	<b>0.73</b>
<b>Other assets and liabilities</b>	<b>3,712,670.68</b>	<b>0.34</b>
<b>Total net assets</b>	<b>1,093,894,718.58</b>	<b>100.00</b>

## Financial derivative instruments as at 30/09/2019

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on stock indices</b>				
(818)	EURO STOXX 50 20/12/2019	EUR	29,079,900.00	(264,860.54)
(266)	FTSE 100 INDEX FUTURE 20/12/2019	GBP	22,200,061.05	(191,434.29)
552	MSCI CONSUMER DISCRETIONARY 20/12/2019	USD	17,538,227.85	(316,000.00)
500	MSCI CONSUMER STAPLES 20/12/2019	USD	17,138,873.60	132,361.03
(300)	MSCI WORLD MATERIALS 20/12/2019	USD	10,463,758.94	171,546.51
(161)	TOPIX INDEX FUTURE 12/12/2019	JPY	21,699,261.16	(121,855.39)
			<b>118,120,082.60</b>	<b>(590,242.68)</b>
<b>Future on interest rates</b>				
403	US 10YR NOTE (CBT) 19/12/2019	USD	48,170,920.47	(741,563.64)
			<b>48,170,920.47</b>	<b>(741,563.64)</b>
<b>Total financial derivative instruments</b>			<b>(1,331,806.32)</b>	

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

## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

### Statistics

<b>Net assets</b>				<b>Number of shares</b>			
	30/09/2019	EUR	408,147,986.75				
	30/09/2018	EUR	334,051,477.41				
	30/09/2017	EUR	193,221,310.17	Capitalisation R Hedged (ii) (EUR)	30/09/2019		39,106
<b>Net asset value per share**</b>					30/09/2018		3,251
					30/09/2017		-
Capitalisation N (EUR)	30/09/2019	EUR	27.03	Capitalisation X Hedged (i) (CZK)	30/09/2019		13,376
	30/09/2018	EUR	24.92		30/09/2018		14,106
	30/09/2017	EUR	24.96		30/09/2017		9,752
Capitalisation P (EUR)	30/09/2019	EUR	769.79	Capitalisation X Hedged (ii) (EUR)	30/09/2019		6,710
	30/09/2018	EUR	714.85		30/09/2018		6,378
	30/09/2017	EUR	721.01		30/09/2017		5,213
Capitalisation P Hedged (ii) (EUR)	30/09/2019	EUR	772.40	Distribution P (EUR)	30/09/2019		1,745
	30/09/2018	EUR	722.82		30/09/2018		55
	30/09/2017	EUR	729.16		30/09/2017		3
Capitalisation R Hedged (ii) (EUR)	30/09/2019	EUR	779.90	Distribution P Hedged (ii) (EUR)	30/09/2019		76,136
	30/09/2018	EUR	725.62		30/09/2018		73,599
	30/09/2017	EUR	-		30/09/2017		36,115
Capitalisation X Hedged (i) (CZK)	30/09/2019	CZK	9,553.57	Distribution R Hedged (ii) (EUR)	30/09/2019		461
	30/09/2018	CZK	8,829.34		30/09/2018		799
	30/09/2017	CZK	8,991.71		30/09/2017		-
Capitalisation X Hedged (ii) (EUR)	30/09/2019	EUR	669.03	<b>Dividend</b>			
	30/09/2018	EUR	631.19	Distribution P (EUR)	14/12/2018	EUR	16.10
	30/09/2017	EUR	641.92	Distribution P Hedged (ii) (EUR)	14/12/2018	EUR	15.80
Distribution P (EUR)	30/09/2019	EUR	2,458.65	Distribution R Hedged (ii) (EUR)	14/12/2018	EUR	29.85
	30/09/2018	EUR	2,300.09				
	30/09/2017	EUR	2,325.23				
Distribution P Hedged (ii) (EUR)	30/09/2019	EUR	2,465.07	<b>Ongoing charges in %*</b>			
	30/09/2018	EUR	2,323.39	Capitalisation N (EUR)	30/09/2019		0.75%
	30/09/2017	EUR	2,350.67	Capitalisation P (EUR)	30/09/2019		1.45%
Distribution R Hedged (ii) (EUR)	30/09/2019	EUR	2,473.54	Capitalisation P Hedged (ii) (EUR)	30/09/2019		1.47%
	30/09/2018	EUR	2,332.52	Capitalisation R Hedged (ii) (EUR)	30/09/2019		0.87%
	30/09/2017	EUR	-	Capitalisation X Hedged (i) (CZK)	30/09/2019		2.27%
<b>Number of shares</b>				Capitalisation X Hedged (ii) (EUR)	30/09/2019		2.27%
Capitalisation N (EUR)	30/09/2019		2,645	Distribution P (EUR)	30/09/2019		1.45%
	30/09/2018		3,161	Distribution P Hedged (ii) (EUR)	30/09/2019		1.47%
	30/09/2017		1,392	Distribution R Hedged (ii) (EUR)	30/09/2019		0.87%
Capitalisation P (EUR)	30/09/2019		8,405				
	30/09/2018		894				
	30/09/2017		52				
Capitalisation P Hedged (ii) (EUR)	30/09/2019		218,226				
	30/09/2018		206,313				
	30/09/2017		139,238				

\* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 15). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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



## NN (L) Patrimonial Balanced European Sustainable

*(Denominated in EUR)*

## Statistics (continued)

Portfolio turnover in %*	30/09/2019	69.15%
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\* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 15). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2019

	Notes	
<b>Total securities portfolio</b>	2	<b>393,585,815.58</b>
Shares		193,301,238.32
Bonds and other debt instruments		200,284,577.26
<b>Cash at bank</b>		<b>11,073,034.17</b>
<b>Margin deposits</b>		<b>312,939.61</b>
<b>Other assets</b>	4, 14	<b>6,643,443.75</b>
<b>Total assets</b>		<b>411,615,233.11</b>
<b>Current liabilities</b>	4	<b>(2,286,425.56)</b>
<b>Total financial derivative instruments</b>	2	<b>(1,180,820.80)</b>
Forward foreign exchange contracts		(1,180,820.80)
<b>Total liabilities</b>		<b>(3,467,246.36)</b>
<b>Net assets at the end of the year</b>		<b>408,147,986.75</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
<b>Total income</b>		<b>5,159,707.09</b>
Dividends		3,632,016.17
Interest on bonds and other debt instruments		1,518,505.76
Other income	10	9,185.16
<b>Total expenses</b>		<b>(5,492,790.33)</b>
Management fees	5	(4,392,210.19)
Fixed service fees	6	(746,226.88)
Overlay fees	7	(77,048.41)
Subscription tax	9	(190,037.73)
Bank interest		(87,267.12)
<b>Net investment loss</b>		<b>(333,083.24)</b>
Realised gains on securities portfolio		11,866,568.60
Realised losses on securities portfolio		(9,693,348.81)
Realised gains on financial derivative instruments		1,048,372.45
Realised losses on financial derivative instruments		(3,211,714.70)
Realised gains on currency		317,464.37
Realised losses on currency		(330,305.86)
Changes in net unrealised gains or (losses) on securities portfolio		28,510,174.85
Changes in net unrealised gains or (losses) on financial derivative instruments		(541,374.69)
<b>Result of operations</b>		<b>27,632,752.97</b>
Subscriptions		85,888,522.03
Redemptions		(38,191,280.38)
Distribution		(1,233,485.28)
Net assets at the beginning of the year		334,051,477.41
<b>Net assets at the end of the year</b>		<b>408,147,986.75</b>

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

## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

## Securities portfolio as at 30/09/2019

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 Kingdom</b>					<b>Denmark</b>				
231,766	BUNZL PLC	GBP	5,566,970.41	1.36	114,598	NOVO NORDISK A/S - B	DKK	5,405,052.50	1.32
543,896	CLINIGEN GROUP PLC	GBP	5,311,777.32	1.30	85,664	NOVOZYMES A/S - B	DKK	3,304,349.86	0.81
469,919	CVS GROUP PLC	GBP	5,417,930.50	1.33				<b>8,709,402.36</b>	<b>2.13</b>
151,775	DECHRA PHARMACEUTICALS PLC	GBP	4,748,720.19	1.16	<b>Sweden</b>				
331,305	HOMESERVE PLC	GBP	4,441,431.13	1.09	123,174	ATLAS COPCO AB - A	SEK	3,484,123.67	0.85
618,773	INFORMA PLC	GBP	5,959,107.26	1.46	224,035	INTRUM AB	SEK	5,170,837.46	1.27
102,576	JOHNSON MATTHEY PLC	GBP	3,544,471.19	0.87				<b>8,654,961.13</b>	<b>2.12</b>
249,823	RELX PLC	EUR	5,453,636.09	1.34	<b>Faroe Islands</b>				
14,723	RWS HOLDINGS PLC	GBP	97,688.78	0.02	106,767	BAKKAFROST P/F	NOK	5,788,083.60	1.42
446,640	3I GROUP PLC	GBP	5,889,149.93	1.44				<b>5,788,083.60</b>	<b>1.42</b>
			<b>46,430,882.80</b>	<b>11.37</b>	<b>Finland</b>				
<b>Switzerland</b>					186,838	NESTE OYJ	EUR	5,674,270.06	1.39
6,312	DORMAKABA HOLDING AG - REG	CHF	3,736,361.26	0.92				<b>5,674,270.06</b>	<b>1.39</b>
41,347	LANDIS+GYR GROUP AG	CHF	3,402,182.98	0.83	<b>Italy</b>				
131,985	NESTLE SA - REG	CHF	13,146,378.82	3.22	70,912	REPLY SPA	EUR	3,818,611.20	0.94
8,323	PARTNERS GROUP HOLDING AG	CHF	5,863,117.20	1.44				<b>3,818,611.20</b>	<b>0.94</b>
4,701	STRAUMANN HOLDING AG - REG	CHF	3,527,826.93	0.86	<b>Ireland</b>				
			<b>29,675,867.19</b>	<b>7.27</b>	11,372	LINDE PLC	EUR	2,024,216.00	0.50
<b>Germany</b>								<b>2,024,216.00</b>	<b>0.50</b>
54,401	BEIERSDORF AG	EUR	5,886,188.20	1.44					
28,378	CONTINENTAL AG	EUR	3,340,090.60	0.82				<b>193,301,238.32</b>	<b>47.36</b>
111,153	CTS EVENTIM AG & CO KGAA	EUR	5,746,610.10	1.40	<b>Bonds and other debt instruments</b>				
56,053	SAP SE	EUR	6,046,997.64	1.48	<b>France</b>				
48,814	STRATEC SE	EUR	3,504,845.20	0.86	2,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 1.375% 17/09/2024 EMTN	EUR	2,171,144.00	0.53
90,260	ZALANDO SE	EUR	3,780,088.80	0.93	200,000	APRR SA 1.250% 18/01/2028 EMTN	EUR	216,991.60	0.05
			<b>28,304,820.54</b>	<b>6.93</b>	400,000	APRR SA 1.625% 13/01/2032 EMTN	EUR	450,331.20	0.11
<b>Netherlands</b>					200,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	219,451.20	0.05
6,604	ADYEN NV	EUR	3,991,457.60	0.98	100,000	AXA SA FRN PERP EMTN	EUR	112,164.60	0.03
114,773	ASR NEDERLAND NV	EUR	3,887,361.51	0.95	200,000	AXA SA 04/07/2043 FRN EMTN	EUR	234,008.60	0.06
78,023	EURONEXT NV	EUR	5,855,626.15	1.43	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.500% 16/11/2022 EMTN	EUR	509,171.00	0.12
163,577	UNILEVER NV	EUR	9,021,271.55	2.22	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	103,579.90	0.03
			<b>22,755,716.81</b>	<b>5.58</b>	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 15/06/2023 EMTN	EUR	308,625.00	0.08
<b>Spain</b>					300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	311,190.60	0.08
131,247	CELLNEX TELECOM SA	EUR	4,974,261.30	1.22	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029 EMTN	EUR	215,345.00	0.05
128,815	GRUPO CATALANA OCCIDENTE SA	EUR	3,754,957.25	0.92	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	110,571.10	0.03
331,411	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	4,126,066.95	1.01	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024 EMTN	EUR	111,772.30	0.03
			<b>12,855,285.50</b>	<b>3.15</b>	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	223,551.00	0.05
<b>France</b>					100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	112,959.50	0.03
85,348	AMUNDI SA	EUR	5,462,272.00	1.33	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 20/07/2020 EMTN	EUR	103,526.60	0.03
33,459	LEGRAND SA	EUR	2,190,895.32	0.54	400,000	BNP PARIBAS SA 23/01/2027 FRN EMTN	EUR	441,447.60	0.11
29,226	UBISOFT ENTERTAINMENT SA	EUR	1,938,852.84	0.48	100,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	101,672.20	0.02
			<b>9,592,020.16</b>	<b>2.35</b>	300,000	BPCE SA 0.625% 26/09/2023 EMTN	EUR	307,973.10	0.08
<b>United States</b>					200,000	BPCE SA 0.625% 26/09/2024 EMTN	EUR	203,500.00	0.05
3,020	BOOKING HOLDINGS INC	USD	5,436,692.53	1.33	300,000	BPCE SA 08/07/2026 FRN	EUR	313,589.40	0.08
46,624	SOLAREDGE TECHNOLOGIES INC	USD	3,580,408.44	0.88	300,000	BPCE SA 30/11/2027 FRN EMTN	EUR	323,145.30	0.08
			<b>9,017,100.97</b>	<b>2.21</b>	100,000	CAPGEMINI SE 1.000% 18/10/2024	EUR	104,075.20	0.03
					600,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.875% 03/09/2025	EUR	628,085.40	0.15

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

## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

### Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	CREDIT AGRICOLE ASSURANCES SA 29/01/2048 FRN	EUR	101,609.30	0.02	100,000	REGION OF ILE DE FRANCE 2.375% 24/04/2026 EMTN	EUR	117,609.80	0.03
200,000	CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN	EUR	205,727.00	0.05	200,000	REGION OF ILE DE FRANCE 3.625% 27/03/2024 EMTN	EUR	236,685.60	0.06
500,000	CREDIT AGRICOLE SA/LONDON 0.750% 05/12/2023 EMTN	EUR	516,070.50	0.13	100,000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027 EMTN	EUR	109,029.50	0.03
200,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	215,564.00	0.05	2,000,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	2,204,946.00	0.53
200,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	218,130.60	0.05	300,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	367,218.00	0.09
100,000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	116,027.80	0.03	2,700,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	3,007,454.40	0.73
2,000,000	FRANCE GOVERNMENT BOND OAT ZCP 25/03/2023	EUR	2,050,190.00	0.49	400,000	SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN	EUR	501,506.40	0.12
715,359	FRANCE GOVERNMENT BOND OAT 0.250% 25/11/2020	EUR	722,890.30	0.18	100,000	SOCIETE GENERALE SA 1.000% 01/04/2022 EMTN	EUR	102,441.10	0.03
1,145,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2025	EUR	1,215,636.20	0.30	400,000	SOCIETE GENERALE SA 1.250% 15/02/2024 EMTN	EUR	415,690.80	0.10
560,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2026	EUR	597,964.64	0.15	200,000	TOTAL SA FRN PERP EMTN	EUR	217,840.80	0.05
761,518	FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030	EUR	923,455.65	0.23	300,000	TOTAL SA FRN PERP EMTN	EUR	344,942.10	0.08
680,000	FRANCE GOVERNMENT BOND OAT 0.750% 25/05/2028	EUR	747,105.80	0.18	585,000	TOTAL SA FRN PERP EMTN	EUR	609,183.90	0.15
399,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/11/2025	EUR	437,309.19	0.11	100,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.875% 15/01/2031 EMTN	EUR	112,499.80	0.03
1,015,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2036	EUR	1,206,684.78	0.30	200,000	WPP FINANCE SA 2.250% 22/09/2026 EMTN	EUR	222,666.80	0.05
473,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2023	EUR	516,016.99	0.13	<b>Netherlands</b>				
342,581	FRANCE GOVERNMENT BOND OAT 1.750% 25/11/2024	EUR	384,754.09	0.09	500,000	ABN AMRO BANK NV 0.250% 03/12/2021 EMTN	EUR	503,856.50	0.12
468,926	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	660,341.12	0.16	100,000	ABN AMRO BANK NV 0.500% 17/07/2023 EMTN	EUR	101,821.40	0.02
620,000	FRANCE GOVERNMENT BOND OAT 2.500% 25/05/2030	EUR	802,451.74	0.20	200,000	ABN AMRO BANK NV 0.875% 15/01/2024 EMTN	EUR	206,809.00	0.05
478,000	FRANCE GOVERNMENT BOND OAT 2.750% 25/10/2027	EUR	603,627.48	0.15	300,000	ALLIANDER NV FRN PERP	EUR	317,307.30	0.08
825,000	FRANCE GOVERNMENT BOND OAT 3.000% 25/04/2022	EUR	904,916.93	0.22	2,700,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	2,861,616.60	0.71
330,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	562,141.47	0.14	700,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	744,914.80	0.18
557,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/10/2021	EUR	603,266.09	0.15	100,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	105,677.20	0.03
572,400	FRANCE GOVERNMENT BOND OAT 3.750% 25/04/2021	EUR	612,635.71	0.15	300,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	345,498.30	0.08
411,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2060	EUR	899,403.63	0.22	100,000	ASML HOLDING NV 0.625% 07/07/2022	EUR	101,877.50	0.02
348,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	600,369.60	0.15	300,000	ATRAIDUS FINANCE BV 23/09/2044 FRN	EUR	338,728.80	0.08
584,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/10/2023	EUR	703,495.74	0.17	200,000	COOPERATIEVE RABOBANK UA FRN PERP	EUR	218,063.80	0.05
238,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	451,961.05	0.11	400,000	COOPERATIEVE RABOBANK UA 26/05/2026 FRN	EUR	415,141.60	0.10
197,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	342,466.38	0.08	100,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	99,652.10	0.02
560,000	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	994,624.96	0.24	300,000	DE VOLKSBANK NV 05/11/2025 FRN EMTN	EUR	311,518.50	0.08
100,000	IMERYS SA 1.500% 15/01/2027 EMTN	EUR	106,517.20	0.03	100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	103,564.20	0.03
200,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020 EMTN	EUR	204,798.20	0.05	200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	212,393.20	0.05
500,000	KERING SA 0.875% 28/03/2022 EMTN	EUR	512,672.00	0.13	300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN	EUR	323,622.60	0.08
300,000	KERING SA 1.250% 10/05/2026 EMTN	EUR	325,764.90	0.08	335,000	EDP FINANCE BV 1.875% 13/10/2025 EMTN	EUR	366,352.32	0.09
2,600,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	2,789,033.00	0.67	600,000	EDP FINANCE BV 2.625% 18/01/2022 EMTN	EUR	636,618.60	0.16
300,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	331,677.30	0.08	580,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	625,349.62	0.15
100,000	ORANGE SA FRN PERP EMTN	EUR	121,878.40	0.03	200,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	EUR	214,938.20	0.05
300,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	325,447.80	0.08	300,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	317,347.50	0.08
200,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	217,144.20	0.05	400,000	HEINEKEN NV 3.500% 19/03/2024 EMTN	EUR	462,225.60	0.11
600,000	ORANGE SA 1.875% 12/09/2030 EMTN	EUR	682,206.60	0.17	165,000	KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025	EUR	165,923.01	0.04
400,000	PERNOD RICARD SA 2.125% 27/09/2024	EUR	440,426.40	0.11	635,000	KONINKLIJKE PHILIPS NV 0.500% 22/05/2026	EUR	650,297.79	0.16
135,000	PSA BANQUE FRANCE SA 0.500% 12/04/2022 EMTN	EUR	136,408.46	0.03	400,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	437,377.60	0.11
230,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022 EMTN	EUR	233,834.33	0.06	157,000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	156,815.68	0.04
55,000	PSA TRESORERIE GIE 6.000% 19/09/2033	EUR	81,229.34	0.02	195,000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	197,072.85	0.05
1,800,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	1,944,925.20	0.48	400,000	NATURGY FINANCE BV 0.875% 15/05/2025 EMTN	EUR	417,255.60	0.10
100,000	REGION OF ILE DE FRANCE 0.625% 23/04/2027 EMTN	EUR	106,218.00	0.03	200,000	NATURGY FINANCE BV 1.375% 19/01/2027 EMTN	EUR	215,454.00	0.05
600,000	REGION OF ILE DE FRANCE 1.375% 14/03/2029 EMTN	EUR	682,962.60	0.17	2,200,000	NEDERLANDSE WATERSCHAPS BANK NV 1.000% 03/09/2025 EMTN	EUR	2,392,856.40	0.59
					536,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	564,522.70	0.14
					476,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2027	EUR	525,076.55	0.13
					180,000	NETHERLANDS GOVERNMENT BOND 15/01/2024	EUR	185,666.04	0.05
					303,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	332,615.22	0.08

**44,667,569.07 10.94**

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

## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

## Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
455,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	494,323.38	0.12	243,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2039	EUR	382,746.63	0.09
206,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	367,608.44	0.09	100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025 EMTN	EUR	102,838.50	0.03
277,000	NETHERLANDS GOVERNMENT BOND 3.500% 15/07/2020	EUR	286,166.21	0.07	200,000	UNICREDIT SPA 20/02/2029 FRN EMTN	EUR	224,892.20	0.06
152,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	287,009.90	0.07	100,000	UNICREDIT SPA 25/06/2025 FRN EMTN	EUR	103,215.40	0.03
302,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	526,866.18	0.13				<b>22,435,145.18</b>	<b>5.50</b>
100,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	101,412.00	0.02		<b>Germany</b>			
100,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	103,211.80	0.03	65,000	BASF SE 0.875% 15/11/2027	EUR	68,874.85	0.02
500,000	RELX FINANCE BV 1.500% 13/05/2027	EUR	539,098.50	0.13	1,226,000	BUNDESOBLIGATION 0.250% 16/10/2020	EUR	1,238,773.69	0.30
100,000	REPSOL INTERNATIONAL FINANCE BV 0.250% 02/08/2027 EMTN	EUR	99,777.10	0.02	500,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	540,667.50	0.13
200,000	REPSOL INTERNATIONAL FINANCE BV 2.125% 16/12/2020 EMTN	EUR	205,627.00	0.05	900,000	BUNDESANLEIHE 0.250% 15/08/2028	EUR	963,770.40	0.24
300,000	REPSOL INTERNATIONAL FINANCE BV 2.250% 10/12/2026 EMTN	EUR	345,316.20	0.08	158,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	220,680.65	0.05
185,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.300% 28/02/2024	EUR	188,513.15	0.05	1,712,000	BUNDESANLEIHE 1.250% 15/08/2048	EUR	1,830,249.55	0.44
197,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN	EUR	193,105.70	0.05	1,221,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	1,353,610.37	0.33
131,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030 EMTN	EUR	144,412.70	0.04	683,000	BUNDESANLEIHE 1.500% 04/09/2022	EUR	712,224.89	0.17
1,490,000	TENNET HOLDING BV FRN PERP	EUR	1,593,569.90	0.39	232,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	389,137.78	0.10
300,000	TENNET HOLDING BV 0.750% 26/06/2025 EMTN	EUR	312,737.10	0.08	327,000	BUNDESANLEIHE 2.500% 04/07/2044	EUR	562,905.32	0.14
189,000	TENNET HOLDING BV 0.875% 03/06/2030 EMTN	EUR	198,654.12	0.05	810,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	867,583.71	0.21
1,900,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	2,019,293.40	0.49		BUNDESANLEIHE 3.250% 04/07/2021	EUR		
559,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	627,286.32	0.15	470,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	837,309.23	0.21
400,000	UNILEVER NV 1.000% 14/02/2027 EMTN	EUR	427,924.80	0.10		BUNDESANLEIHE 4.000% 04/01/2037	EUR		
100,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	106,539.10	0.03	220,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	395,046.30	0.10
200,000	VONOVIA FINANCE BV 2.125% 22/03/2030 EMTN	EUR	226,231.60	0.06	356,000	BUNDESANLEIHE 4.750% 04/07/2034	EUR	740,318.38	0.18
100,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	108,450.50	0.03		BUNDESREPUBLIK DEUTSCHLAND	EUR		
			<b>25,678,963.78</b>	<b>6.29</b>	427,199	BUNDESANLEIHE 4.750% 04/07/2040	EUR	729,537.99	0.18
						BUNDESANLEIHE 5.500% 04/01/2031	EUR		
	<b>Italy</b>				100,000	COMMERZBANK AG 0.500% 06/12/2021 EMTN	EUR	101,264.80	0.02
200,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN EMTN	EUR	244,781.60	0.06	100,000	COMMERZBANK AG 1.250% 23/10/2023 EMTN	EUR	103,787.70	0.03
100,000	ASSICURAZIONI GENERALI SPA 27/10/2047 FRN EMTN	EUR	120,298.00	0.03	78,000	COMMERZBANK AG 1.500% 28/08/2028 EMTN	EUR	84,803.08	0.02
225,000	FCA BANK SPA/IRELAND 0.500% 13/09/2024 EMTN	EUR	224,766.68	0.06	80,000	COMMERZBANK AG 4.000% 23/03/2026 EMTN	EUR	89,961.60	0.02
2,040,000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN	EUR	2,077,315.68	0.51	160,000	CONTINENTAL AG ZCP 12/09/2023	EUR	159,256.48	0.04
160,000	HERA SPA 0.875% 05/07/2027 EMTN	EUR	166,146.88	0.04	753,495	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR	920,854.68	0.23
2,300,000	HERA SPA 2.375% 04/07/2024 EMTN	EUR	2,558,982.30	0.62	333,000	DEUTSCHE TELEKOM AG 0.500% 05/07/2027 EMTN	EUR	335,473.86	0.08
100,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	102,447.20	0.03	400,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	437,527.20	0.11
165,000	INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN	EUR	174,215.91	0.04	300,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	319,248.00	0.08
150,000	INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN	EUR	160,013.70	0.04	200,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	219,311.00	0.05
872,000	ITALY BUONI POLIENNALI DEL TESORO 0.650% 15/10/2023	EUR	893,956.09	0.22	250,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	272,552.50	0.07
1,745,000	ITALY BUONI POLIENNALI DEL TESORO 0.950% 15/03/2023	EUR	1,802,621.65	0.44	1,725,000	KREDITANSTALT FUER WIEDERAUFBAU 0.050% 30/05/2024 EMTN	EUR	1,779,480.68	0.43
2,250,000	ITALY BUONI POLIENNALI DEL TESORO 1.200% 01/04/2022	EUR	2,326,599.00	0.56	600,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 24/05/2024	EUR	607,465.80	0.15
1,900,000	ITALY BUONI POLIENNALI DEL TESORO 1.600% 01/06/2026	EUR	2,046,467.20	0.50	300,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN	EUR	310,246.20	0.08
2,174,000	ITALY BUONI POLIENNALI DEL TESORO 2.000% 01/02/2028	EUR	2,416,670.58	0.59	200,000	MERCK KGAA 12/12/2074 FRN	EUR	224,347.60	0.05
1,705,000	ITALY BUONI POLIENNALI DEL TESORO 2.250% 01/09/2036	EUR	1,925,303.05	0.47	350,000	MERCK KGAA 12/12/2074 FRN	EUR	362,951.40	0.09
494,000	ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047	EUR	596,792.51	0.15	100,000	MERCK KGAA 25/06/2079 FRN	EUR	102,492.30	0.03
370,000	ITALY BUONI POLIENNALI DEL TESORO 3.250% 01/09/2046	EUR	486,747.21	0.12	200,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	232,362.60	0.06
836,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/05/2021	EUR	889,085.16	0.22	2,150,000	NRW BANK 0.375% 17/11/2026 EMTN	EUR	2,267,355.60	0.55
428,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2021	EUR	459,347.15	0.11	1,000,000	NRW BANK 0.875% 10/11/2025 EMTN	EUR	1,081,037.00	0.26
475,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	EUR	520,406.20	0.13	100,000	SANTANDER CONSUMER BANK AG 0.750% 17/10/2022 EMTN	EUR	102,043.30	0.03
408,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	649,696.34	0.16	30,000	SCHAEFFLER AG 1.875% 26/03/2024 EMTN	EUR	31,442.94	0.01
521,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	778,792.36	0.19	195,000	SYMRISE AG 1.250% 29/11/2025	EUR	204,193.47	0.05
					100,000	THYSSENKRUPP AG 2.750% 08/03/2021 EMTN	EUR	102,312.60	0.03
								<b>21,902,463.00</b>	<b>5.37</b>
						<b>Spain</b>			
					1,800,000	ADIF - ALTA VELOCIDAD 0.800% 05/07/2023	EUR	1,862,742.60	0.45

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

## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

### Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000	ADIF - ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	2,149,202.00	0.52	191,000	BANK OF AMERICA CORP 09/05/2026 FRN EMTN	EUR	195,837.46	0.05
100,000	BANCO DE SABADELL SA 0.875% 05/03/2023 EMTN	EUR	101,774.60	0.02	100,000	BERKSHIRE HATHAWAY INC 0.750% 16/03/2023	EUR	102,464.30	0.03
100,000	BANCO DE SABADELL SA 1.125% 27/03/2025 EMTN	EUR	100,073.50	0.02	100,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	103,258.10	0.03
100,000	BANCO DE SABADELL SA 1.750% 10/05/2024 EMTN	EUR	103,278.60	0.03	100,000	CELANESE US HOLDINGS LLC 1.250% 11/02/2025	EUR	102,704.60	0.03
200,000	BANCO SANTANDER SA 0.250% 19/06/2024 EMTN	EUR	201,598.60	0.05	240,000	CHUBB INA HOLDINGS INC 0.875% 15/06/2027	EUR	247,842.48	0.06
300,000	CAIXABANK SA 0.750% 18/04/2023 EMTN	EUR	306,379.80	0.08	537,000	COCA-COLA CO/THE 0.750% 22/09/2026	EUR	561,472.70	0.14
100,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	104,145.80	0.03	165,000	EMERSON ELECTRIC CO 1.250% 15/10/2025	EUR	175,049.00	0.04
100,000	CAIXABANK SA 1.125% 24/03/2026 EMTN	EUR	104,742.20	0.03	423,000	EMT N EMERSON ELECTRIC CO 2.000% 15/10/2029	EUR	479,351.21	0.12
100,000	CAIXABANK SA 1.375% 19/06/2026 EMTN	EUR	103,634.20	0.03	300,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	EUR	299,631.00	0.07
100,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	105,365.90	0.03	200,000	GENERAL ELECTRIC CO 0.375% 17/05/2022	EUR	199,109.40	0.05
100,000	CAIXABANK SA 15/02/2027 FRN EMTN	EUR	105,882.40	0.03	100,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	102,915.00	0.03
300,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	308,423.40	0.08	200,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	209,672.20	0.05
300,000	CAIXABANK SA 1.750% 24/10/2023 EMTN	EUR	315,243.90	0.08	475,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027	EUR	510,857.75	0.13
100,000	CAIXABANK SA 2.375% 01/02/2024 EMTN	EUR	107,804.70	0.03	400,000	JP MORGAN CHASE & CO 11/03/2027 FRN EMTN	EUR	417,982.00	0.10
100,000	INMOBILIARIA COLONIAL SOCIMI SA 2.500% 28/11/2029	EUR	112,015.50	0.03	100,000	JP MORGAN CHASE & CO 25/07/2031 FRN EMTN	EUR	103,722.60	0.03
270,000	INSTITUTO DE CREDITO OFICIAL 0.200% 31/01/2024	EUR	275,722.11	0.07	323,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.375% 09/04/2024	EUR	327,534.92	0.08
100,000	MERLIN PROPERTIES SOCIMI SA 2.375% 23/05/2022 EMTN	EUR	105,656.50	0.03	850,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN	EUR	869,076.55	0.20
500,000	RED ELECTRICA FINANCIACIONES SAU 1.250% 13/03/2027 EMTN	EUR	540,272.00	0.13	100,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 11/01/2023 EMTN	EUR	107,833.80	0.03
100,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024 EMTN	EUR	100,754.40	0.02	500,000	MORGAN STANLEY 1.750% 11/03/2024	EUR	534,052.50	0.13
290,000	SPAIN GOVERNMENT BOND 0.450% 31/10/2022	EUR	298,041.12	0.07	300,000	MORGAN STANLEY 1.750% 30/01/2025	EUR	323,128.20	0.08
1,913,000	SPAIN GOVERNMENT BOND 1.400% 30/04/2028	EUR	2,137,362.38	0.51	300,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	316,458.60	0.08
1,747,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	1,927,045.82	0.46	100,000	MORGAN STANLEY 26/07/2024 FRN EMTN	EUR	101,512.50	0.02
431,000	SPAIN GOVERNMENT BOND 2.900% 31/10/2046	EUR	624,825.87	0.15	100,000	NATIONAL GRID NORTH AMERICA INC 0.750% 11/02/2022 EMTN	EUR	101,870.60	0.02
458,000	SPAIN GOVERNMENT BOND 4.200% 31/01/2037	EUR	731,068.76	0.18	400,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	416,572.40	0.10
778,000	SPAIN GOVERNMENT BOND 4.400% 31/10/2023	EUR	929,823.59	0.23	100,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	112,173.70	0.03
537,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	1,046,643.61	0.26	313,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	323,286.12	0.08
1,149,000	SPAIN GOVERNMENT BOND 5.500% 30/04/2021	EUR	1,258,482.47	0.31				<b>10,075,239.97</b>	<b>2.47</b>
510,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	860,025.75	0.21		<b>Austria</b>			
200,000	TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN	EUR	207,992.00	0.05	368,000	AUSTRIA GOVERNMENT BOND 0.500% 20/04/2027	EUR	394,819.10	0.10
200,000	TELEFONICA EMISIONES SA 1.460% 13/04/2026 EMTN	EUR	214,329.20	0.05	256,000	AUSTRIA GOVERNMENT BOND 0.750% 20/02/2028	EUR	281,347.07	0.07
100,000	TELEFONICA EMISIONES SA 1.788% 12/03/2029 EMTN	EUR	109,706.90	0.03	497,000	AUSTRIA GOVERNMENT BOND 1.650% 21/10/2024	EUR	554,485.51	0.14
300,000	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	325,333.50	0.08	491,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	848,123.94	0.21
			<b>17,885,393.68</b>	<b>4.38</b>	363,000	AUSTRIA GOVERNMENT BOND 3.500% 15/09/2021	EUR	393,131.90	0.10
	<b>Supranational - Multinational</b>				187,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	322,678.22	0.08
665,000	EUROFIMA 0.150% 10/10/2034	EUR	656,970.13	0.16	100,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027 EMTN	EUR	97,014.70	0.02
2,580,000	EUROFIMA 0.250% 09/02/2024	EUR	2,655,950.04	0.65	100,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	101,578.10	0.02
3,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT ZCP 10/01/2024	EUR	3,072,510.00	0.75	100,000	RAIFFEISEN BANK INTERNATIONAL AG 1.000% 04/12/2023 EMTN	EUR	103,564.90	0.03
230,000	EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN	EUR	250,298.19	0.06	100,000	RAIFFEISEN BANK INTERNATIONAL AG 12/03/2030 FRN EMTN	EUR	99,422.50	0.02
500,000	EUROPEAN INVESTMENT BANK 1.000% 14/11/2042	EUR	598,311.00	0.15	100,000	RAIFFEISEN BANK INTERNATIONAL AG 6.000% 16/10/2023 EMTN	EUR	120,169.90	0.03
3,100,000	EUROPEAN INVESTMENT BANK 1.250% 13/11/2026 EMTN	EUR	3,502,048.30	0.86	200,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	217,774.20	0.05
250,000	EUROPEAN INVESTMENT BANK 1.500% 15/11/2047	EUR	337,476.00	0.08	3,000,000	VERBUND AG 1.500% 20/11/2024	EUR	3,239,046.00	0.78
2,800,000	NORDIC INVESTMENT BANK 0.125% 10/06/2024 EMTN	EUR	2,897,017.20	0.71	100,000	VOESTALPINE AG 2.250% 14/10/2021 EMTN	EUR	103,560.90	0.03
377,000	NORDIC INVESTMENT BANK 0.375% 19/09/2022 EMTN	EUR	388,908.30	0.10				<b>6,876,716.94</b>	<b>1.68</b>
			<b>14,359,489.16</b>	<b>3.52</b>		<b>Belgium</b>			
	<b>United States</b>				200,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	252,380.80	0.06
545,000	AT&T INC 1.800% 05/09/2026	EUR	591,623.66	0.14	100,000	BELFIUS BANK SA ZCP 28/08/2026 EMTN	EUR	98,540.00	0.02
225,000	AT&T INC 3.150% 04/09/2036	EUR	273,899.03	0.07	100,000	BELFIUS BANK SA 1.000% 26/10/2024 EMTN	EUR	104,090.90	0.03
910,000	AUTOLIV INC 0.750% 26/06/2023	EUR	925,532.79	0.22	200,000	BELFIUS BANK SA 3.125% 11/05/2026	EUR	228,298.60	0.06
200,000	BANK OF AMERICA CORP 07/02/2022 FRN EMTN	EUR	201,972.40	0.05					
700,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	736,842.40	0.18					

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

## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

## Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
310,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2027	EUR	339,321.04	0.08	185,000	VODAFONE GROUP PLC 0.900% 24/11/2026 EMTN	EUR	191,844.26	0.05
529,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	582,484.02	0.14	190,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	200,394.14	0.05
332,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	368,766.34	0.09	100,000	VODAFONE GROUP PLC 1.250% 25/08/2021 EMTN	EUR	102,625.80	0.03
298,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	545,109.05	0.13				<b>3,263,837.05</b>	<b>0.80</b>
1,050,000	BELGIUM GOVERNMENT BOND 3.750% 28/09/2020	EUR	1,095,624.60	0.28		<b>Ireland</b>			
420,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	766,869.60	0.19	100,000	AIB GROUP PLC 2.250% 03/07/2025 EMTN	EUR	107,412.20	0.03
680,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	782,108.80	0.19	100,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	99,938.20	0.02
606,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	1,071,012.28	0.26	100,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	102,770.00	0.03
100,000	KBC GROUP NV 25/11/2024 FRN EMTN	EUR	100,339.50	0.02	1,000,000	ESB FINANCE DAC 1.125% 11/06/2030 EMTN	EUR	1,072,908.00	0.25
100,000	SOLVAY SA FRN PERP	EUR	110,250.00	0.03	265,000	IRELAND GOVERNMENT BOND 1.000% 15/05/2026	EUR	287,834.26	0.07
			<b>6,445,195.53</b>	<b>1.58</b>	260,000	IRELAND GOVERNMENT BOND 1.300% 15/05/2033	EUR	297,061.18	0.07
	<b>Denmark</b>				95,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	126,424.20	0.03
2,230,000	KOMMUNEKREDIT 0.750% 05/07/2028 EMTN	EUR	2,423,200.51	0.59	160,000	IRELAND GOVERNMENT BOND 2.400% 15/05/2030	EUR	200,338.88	0.05
1,500,000	KOMMUNEKREDIT 0.750% 18/05/2027 EMTN	EUR	1,619,907.00	0.40	100,000	IRELAND GOVERNMENT BOND 3.400% 18/03/2024	EUR	117,500.80	0.03
			<b>4,043,107.51</b>	<b>0.99</b>	57,000	IRELAND GOVERNMENT BOND 3.900% 20/03/2023	EUR	65,862.87	0.02
	<b>Finland</b>				99,000	IRELAND GOVERNMENT BOND 5.000% 18/10/2020	EUR	104,792.39	0.03
100,000	ELISA OYJ 1.125% 26/02/2026 EMTN	EUR	104,163.80	0.03	100,000	JOHNSON CONTROLS INTERNATIONAL PLC ZCP 04/12/2020	EUR	100,077.30	0.02
400,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	460,663.60	0.11	200,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	200,262.00	0.05
147,000	FINLAND GOVERNMENT BOND 0.375% 15/09/2020	EUR	148,431.93	0.04	100,000	LIBERTY MUTUAL FINANCE EUROPE DAC 1.750% 27/03/2024	EUR	106,187.50	0.03
125,000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	148,012.25	0.04				<b>2,989,369.78</b>	<b>0.73</b>
200,000	FINLAND GOVERNMENT BOND 1.500% 15/04/2023	EUR	215,836.20	0.05		<b>Lithuania</b>			
100,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	158,411.10	0.04	767,000	LIETUVOS ENERGIJA UAB 1.875% 10/07/2028 EMTN	EUR	820,472.94	0.20
121,000	FINLAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	154,974.26	0.04	1,700,000	LIETUVOS ENERGIJA UAB 2.000% 14/07/2027 EMTN	EUR	1,839,282.70	0.45
207,000	FINLAND GOVERNMENT BOND 4.000% 04/07/2025	EUR	263,092.03	0.06				<b>2,659,755.64</b>	<b>0.65</b>
1,400,000	MUNICIPALITY FINANCE PLC 0.750% 07/09/2027 EMTN	EUR	1,525,118.00	0.36		<b>Luxembourg</b>			
150,000	OP CORPORATE BANK PLC 0.375% 29/08/2023 EMTN	EUR	152,972.85	0.04	100,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	103,495.50	0.03
100,000	SAMPO OYJ 1.625% 21/02/2028 EMTN	EUR	109,944.10	0.03	260,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 03/07/2029	EUR	266,711.64	0.07
			<b>3,441,620.12</b>	<b>0.84</b>	635,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	671,168.33	0.15
	<b>United Kingdom</b>				200,000	DH EUROPE FINANCE II SARL 1.800% 18/09/2049	EUR	205,912.20	0.05
200,000	COCA-COLA EUROPEAN PARTNERS PLC 1.875% 18/03/2030	EUR	225,248.00	0.06	100,000	GRAND CITY PROPERTIES SA 1.500% 22/02/2027 EMTN	EUR	105,282.70	0.03
200,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	209,865.40	0.05	100,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	105,349.40	0.03
100,000	LLOYDS BANK PLC 1.000% 19/11/2021 EMTN	EUR	102,308.20	0.03	300,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	349,715.10	0.08
100,000	LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN	EUR	100,782.20	0.02	115,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027 EMTN	EUR	119,067.78	0.03
300,000	LLOYDS BANKING GROUP PLC 15/01/2024 FRN EMTN	EUR	301,016.10	0.06	225,000	HOLCIM FINANCE LUXEMBOURG SA FRN PERP	EUR	236,428.65	0.06
100,000	MONDI FINANCE PLC 1.500% 15/04/2024 EMTN	EUR	105,176.50	0.03	100,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	101,975.40	0.02
161,000	MONDI FINANCE PLC 1.625% 27/04/2026 EMTN	EUR	171,154.75	0.04	100,000	SELP FINANCE SARL 1.500% 20/12/2026	EUR	104,157.90	0.03
100,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023 EMTN	EUR	102,128.60	0.03				<b>2,369,264.60</b>	<b>0.58</b>
200,000	NATIONWIDE BUILDING SOCIETY 08/03/2026 FRN	EUR	207,883.60	0.05		<b>Australia</b>			
100,000	NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN EMTN	EUR	101,705.90	0.02	100,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.625% 21/02/2023 EMTN	EUR	102,415.80	0.03
100,000	ROYAL BANK OF SCOTLAND GROUP PLC 04/03/2025 FRN EMTN	EUR	104,993.90	0.03	100,000	NATIONAL AUSTRALIA BANK LTD 0.350% 07/09/2022	EUR	101,364.60	0.02
100,000	SANTANDER UK PLC 0.875% 25/11/2020 EMTN	EUR	101,132.90	0.02	411,000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023	EUR	421,818.34	0.10
100,000	SANTANDER UK PLC 1.125% 10/03/2025 EMTN	EUR	104,953.80	0.03	100,000	ORIGIN ENERGY FINANCE LTD 2.500% 23/10/2020 EMTN	EUR	102,764.80	0.03
100,000	SANTANDER UK PLC 1.125% 14/01/2022 EMTN	EUR	102,630.20	0.03	300,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	328,598.40	0.08
100,000	SANTANDER UK PLC 2.625% 16/07/2020 EMTN	EUR	102,216.00	0.03	200,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	215,791.40	0.05
200,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023 EMTN	EUR	206,312.80	0.05					
200,000	TESCO CORPORATE TREASURY SERVICES PLC 2.500% 01/07/2024 EMTN	EUR	215,838.40	0.04					
200,000	VODAFONE GROUP PLC 0.500% 30/01/2024 EMTN	EUR	203,625.60	0.05					

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



## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

### Securities portfolio as at 30/09/2019 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000	WESTPAC BANKING CORP 0.375% 05/03/2023 EMTN	EUR	304,577.10	0.07
100,000	WESTPAC BANKING CORP 0.750% 17/10/2023 EMTN	EUR	103,200.30	0.03
			<b>1,680,530.74</b>	<b>0.41</b>
<b>Canada</b>				
180,000	BANK OF MONTREAL 0.250% 17/11/2021 EMTN	EUR	181,378.62	0.04
117,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.750% 22/03/2023	EUR	120,322.92	0.03
350,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	385,194.95	0.09
100,000	GREAT-WEST LIFE CO INC 1.750% 07/12/2026	EUR	110,344.10	0.03
620,000	MAGNA INTERNATIONAL INC 1.900% 24/11/2023	EUR	665,803.12	0.17
130,000	TORONTO-DOMINION BANK/THE 0.625% 20/07/2023 EMTN	EUR	133,618.55	0.03
			<b>1,596,662.26</b>	<b>0.39</b>
<b>Norway</b>				
500,000	DNB BANK ASA 01/03/2027 FRN EMTN	EUR	510,893.50	0.13
300,000	DNB BANK ASA 0.250% 09/04/2024	EUR	303,067.20	0.07
100,000	SANTANDER CONSUMER BANK AS 0.125% 11/09/2024 EMTN	EUR	99,525.60	0.02
500,000	STATKRAFT AS 1.125% 20/03/2025 EMTN	EUR	527,784.00	0.13
100,000	STATNETT SF 0.875% 08/03/2025 EMTN	EUR	104,478.90	0.03
			<b>1,545,749.20</b>	<b>0.38</b>
<b>Portugal</b>				
90,000	PORTUGAL OBRIGACOES DO TESOIRO OT 2.125% 17/10/2028	EUR	106,512.21	0.03
160,000	PORTUGAL OBRIGACOES DO TESOIRO OT 2.200% 17/10/2022	EUR	172,991.04	0.04
31,000	PORTUGAL OBRIGACOES DO TESOIRO OT 4.100% 15/02/2045	EUR	51,853.61	0.01
195,000	PORTUGAL OBRIGACOES DO TESOIRO OT 4.100% 15/04/2037	EUR	302,847.68	0.07
250,000	PORTUGAL OBRIGACOES DO TESOIRO OT 4.125% 14/04/2027	EUR	327,623.50	0.09
227,000	PORTUGAL OBRIGACOES DO TESOIRO OT 5.650% 15/02/2024	EUR	286,327.59	0.07
			<b>1,248,155.63</b>	<b>0.31</b>
<b>Iceland</b>				
100,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	102,174.20	0.03
105,000	ISLANDSBANKI HF 1.125% 12/04/2022	EUR	106,802.85	0.03
200,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	200,534.20	0.05
300,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	301,842.90	0.07
300,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	306,087.00	0.07
			<b>1,017,441.15</b>	<b>0.25</b>
<b>Jersey</b>				
870,000	APTIV PLC 1.500% 10/03/2025	EUR	915,915.99	0.22
			<b>915,915.99</b>	<b>0.22</b>
<b>Japan</b>				
400,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	448,140.80	0.11
300,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	358,082.10	0.09
			<b>806,222.90</b>	<b>0.20</b>
<b>Chile</b>				
510,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	535,013.97	0.13
			<b>535,013.97</b>	<b>0.13</b>
<b>Poland</b>				
250,000	POLAND GOVERNMENT INTERNATIONAL BOND 0.500% 20/12/2021 EMTN	EUR	254,039.00	0.07

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	POLAND GOVERNMENT INTERNATIONAL BOND 1.125% 07/08/2026 EMTN	EUR	217,724.80	0.05
			<b>471,763.80</b>	<b>0.12</b>
<b>New Zealand</b>				
155,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024	EUR	156,790.10	0.05
100,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023	EUR	101,708.80	0.02
100,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.625% 23/04/2022 EMTN	EUR	101,732.90	0.02
			<b>360,231.80</b>	<b>0.09</b>
<b>Sweden</b>				
100,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	103,312.40	0.03
100,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	104,560.20	0.03
115,000	TELIA CO AB 2.125% 20/02/2034 EMTN	EUR	131,663.62	0.02
			<b>339,536.22</b>	<b>0.08</b>
<b>Slovakia</b>				
100,000	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	EUR	112,095.30	0.03
130,000	SLOVAKIA GOVERNMENT BOND 1.625% 21/01/2031	EUR	154,543.61	0.04
			<b>266,638.91</b>	<b>0.07</b>
<b>Singapore</b>				
175,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN	EUR	178,737.48	0.04
			<b>178,737.48</b>	<b>0.04</b>
<b>Slovenia</b>				
100,000	SLOVENIA GOVERNMENT BOND 1.500% 25/03/2035	EUR	116,720.90	0.03
			<b>116,720.90</b>	<b>0.03</b>
<b>Mexico</b>				
100,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	112,125.30	0.03
			<b>112,125.30</b>	<b>0.03</b>
			<b>200,284,577.26</b>	<b>49.07</b>

**Total securities portfolio** **393,585,815.58** **96.43**

### Financial derivative instruments as at 30/09/2019

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
29,602,887.02	EUR	32,045,702.33	CHF	08/10/2019	29,602,887.02	122,779.49
129,686,709.22	CZK	5,007,016.03	EUR	08/10/2019	5,007,016.03	14,509.79
8,349,021.02	EUR	62,270,959.97	DKK	08/10/2019	8,349,021.02	8,563.07
615,063.08	USD	563,289.95	EUR	08/10/2019	563,289.95	627.50
20,095.12	CHF	18,292.20	EUR	08/10/2019	18,292.20	194.09
0.65	EUR	2.53	ILS	10/10/2019	0.65	(0.04)
124,009.12	EUR	3,212,484.54	CZK	08/10/2019	124,009.12	(379.68)
2,042,088.93	SEK	191,398.03	EUR	08/10/2019	191,398.03	(899.58)
3,464,393.53	NOK	350,591.83	EUR	08/10/2019	350,591.83	(965.52)

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



# NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

## Financial derivative instruments as at 30/09/2019 (continued)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
9,150,278.86 EUR	10,044,883.65 USD	08/10/2019	9,150,278.86	(59,321.66)
5,716,353.26 EUR	57,274,198.19 NOK	08/10/2019	5,716,353.26	(63,753.96)
8,336,259.78 EUR	90,077,720.32 SEK	08/10/2019	8,336,259.78	(66,736.81)
38,240,356.81 EUR	34,842,774.11 GBP	08/10/2019	38,240,356.81	(1,135,437.49)
			<b>105,649,754.56</b>	<b>(1,180,820.80)</b>
<b>Total financial derivative instruments</b>				<b>(1,180,820.80)</b>

## Summary of net assets as at 30/09/2019

		% NAV
<b>Total securities portfolio</b>	<b>393,585,815.58</b>	<b>96.43</b>
<b>Total financial derivative instruments</b>	<b>(1,180,820.80)</b>	<b>(0.29)</b>
<b>Cash at bank</b>	<b>11,073,034.17</b>	<b>2.71</b>
<b>Other assets and liabilities</b>	<b>4,669,957.80</b>	<b>1.15</b>
<b>Total net assets</b>	<b>408,147,986.75</b>	<b>100.00</b>

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

## NN (L) Patrimonial Defensive

(Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2019	EUR	733,634,127.50	<b>Number of shares</b>		
	30/09/2018	EUR	687,565,203.60			
	30/09/2017	EUR	523,643,724.06			
<b>Net asset value per share**</b>				Capitalisation Z (EUR)	30/09/2019	25,779
					30/09/2018	29,525
					30/09/2017	-
Capitalisation I (EUR)	30/09/2019	EUR	5,793.45	Distribution P (EUR)	30/09/2019	137,924
	30/09/2018	EUR	5,428.71		30/09/2018	143,358
	30/09/2017	EUR	5,329.21		30/09/2017	139,680
Capitalisation P (EUR)	30/09/2019	EUR	671.22	Distribution R (EUR)	30/09/2019	187
	30/09/2018	EUR	632.75		30/09/2018	77
	30/09/2017	EUR	624.89		30/09/2017	-
Capitalisation R (EUR)	30/09/2019	EUR	677.96	Distribution X (EUR)	30/09/2019	1,497
	30/09/2018	EUR	635.27		30/09/2018	1,961
	30/09/2017	EUR	-		30/09/2017	2,161
Capitalisation X (EUR)	30/09/2019	EUR	581.67	<b>Dividend</b>		
	30/09/2018	EUR	552.74			
	30/09/2017	EUR	550.26			
Capitalisation Z (EUR)	30/09/2019	EUR	5,426.27	Distribution P (EUR)	14/12/2018	EUR 3.95
	30/09/2018	EUR	5,054.24	Distribution R (EUR)	14/12/2018	EUR 14.50
	30/09/2017	EUR	-	Distribution X (EUR)	14/12/2018	EUR 0.15
Distribution P (EUR)	30/09/2019	EUR	1,866.31	<b>Ongoing charges in %*</b>		
	30/09/2018	EUR	1,763.41			
	30/09/2017	EUR	1,742.55			
Distribution R (EUR)	30/09/2019	EUR	1,873.54	Capitalisation I (EUR)	30/09/2019	0.89%
	30/09/2018	EUR	1,770.45	Capitalisation P (EUR)	30/09/2019	1.49%
	30/09/2017	EUR	-	Capitalisation R (EUR)	30/09/2019	0.90%
Distribution X (EUR)	30/09/2019	EUR	271.55	Capitalisation X (EUR)	30/09/2019	2.29%
	30/09/2018	EUR	258.20	Capitalisation Z (EUR)	30/09/2019	0.29%
	30/09/2017	EUR	257.19	Distribution P (EUR)	30/09/2019	1.49%
<b>Number of shares</b>				Distribution R (EUR)	30/09/2019	0.89%
				Distribution X (EUR)	30/09/2019	2.29%
				<b>Portfolio turnover in %*</b>		
Capitalisation I (EUR)	30/09/2019		459		30/09/2019	(12.96%)
	30/09/2018		276			
	30/09/2017		404			
Capitalisation P (EUR)	30/09/2019		425,531			
	30/09/2018		382,075			
	30/09/2017		362,086			
Capitalisation R (EUR)	30/09/2019		1,025			
	30/09/2018		134			
	30/09/2017		-			
Capitalisation X (EUR)	30/09/2019		80,122			
	30/09/2018		75,179			
	30/09/2017		93,172			

\* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 15). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

## NN (L) Patrimonial Defensive

(Denominated in EUR)

## Financial statements

## Statement of net assets as at 30/09/2019

	Notes	
<b>Total securities portfolio</b>	2	<b>719,883,200.27</b>
Undertakings for collective investment		719,883,200.27
<b>Cash at bank</b>		<b>12,435,031.31</b>
<b>Margin deposits</b>		<b>3,139,906.90</b>
<b>Other assets</b>	4	<b>851,447.97</b>
<b>Total assets</b>		<b>736,309,586.45</b>
<b>Current liabilities</b>	4	<b>(1,907,127.52)</b>
<b>Total financial derivative instruments</b>	2	<b>(768,331.43)</b>
Futures		(768,331.43)
<b>Total liabilities</b>		<b>(2,675,458.95)</b>
<b>Net assets at the end of the year</b>		<b>733,634,127.50</b>

## Statement of operations and changes in net assets for the year ended 30/09/2019

	Notes	
<b>Total income</b>		<b>322,326.30</b>
Interest on swaps		319,539.90
Other income	10	2,786.40
<b>Total expenses</b>		<b>(5,830,206.64)</b>
Management fees	5	(4,506,295.39)
Fixed service fees	6	(1,032,430.32)
Subscription tax	9	(6,778.70)
Bank interest		(134,685.92)
Interest on swaps		(150,016.31)
<b>Net investment loss</b>		<b>(5,507,880.34)</b>
Realised gains on securities portfolio		2,806,982.64
Realised losses on securities portfolio		(143,546.78)
Realised gains on financial derivative instruments		15,154,937.40
Realised losses on financial derivative instruments		(25,676,542.00)
Realised gains on currency		1,254,784.18
Realised losses on currency		(1,043,360.37)
Changes in net unrealised gains or (losses) on securities portfolio		56,420,537.00
Changes in net unrealised gains or (losses) on financial derivative instruments		(826,793.32)
<b>Result of operations</b>		<b>42,439,118.41</b>
Subscriptions		106,002,936.17
Redemptions		(101,808,900.49)
Distribution		(564,230.19)
Net assets at the beginning of the year		687,565,203.60
<b>Net assets at the end of the year</b>		<b>733,634,127.50</b>

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

## NN (L) Patrimonial Defensive

(Denominated in EUR)

### Securities portfolio as at 30/09/2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
102	NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	10,824,432.78	1.48
36,183	NN (L) EURO CREDIT - I CAP EUR	EUR	78,542,799.93	10.71
224,545	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	142,055,923.58	19.36
11,293	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	114,157,640.23	15.56
336	NN (L) EURO SHORT DURATION - Z DIS EUR	EUR	84,416,313.02	11.51
30,215	NN (L) EUROMIX BOND - I CAP EUR	EUR	112,414,605.35	15.32
3,653	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	27,998,747.27	3.82
12,731	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	7,085,819.98	0.97
117	NN (L) GLOBAL REAL ESTATE - I CAP EUR	EUR	1,112,155.20	0.15
173,905	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	71,711,465.80	9.77
9,459	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	4,817,941.65	0.66
859	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	7,718,974.00	1.05
3,964	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	57,026,381.48	7.77
			<b>719,883,200.27</b>	<b>98.13</b>
			<b>719,883,200.27</b>	<b>98.13</b>
<b>Total securities portfolio</b>			<b>719,883,200.27</b>	<b>98.13</b>

### Summary of net assets as at 30/09/2019

		% NAV
<b>Total securities portfolio</b>	<b>719,883,200.27</b>	<b>98.13</b>
<b>Total financial derivative instruments</b>	<b>(768,331.43)</b>	<b>(0.10)</b>
<b>Cash at bank</b>	<b>12,435,031.31</b>	<b>1.69</b>
<b>Other assets and liabilities</b>	<b>2,084,227.35</b>	<b>0.28</b>
<b>Total net assets</b>	<b>733,634,127.50</b>	<b>100.00</b>

### Financial derivative instruments as at 30/09/2019

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on stock indices</b>				
(474)	EURO STOXX 50 20/12/2019	EUR	16,850,700.00	(165,635.62)
(94)	FTSE 100 INDEX FUTURE 20/12/2019	GBP	7,845,134.36	(80,996.22)
300	MSCI CONSUMER DISCRETIONARY 20/12/2019	USD	9,531,645.57	(171,739.13)
300	MSCI CONSUMER STAPLES 20/12/2019	USD	10,283,324.16	79,416.62
(209)	MSCI WORLD MATERIALS 20/12/2019	USD	7,289,752.06	119,510.73
(90)	TOPIX INDEX FUTURE 12/12/2019	JPY	12,130,021.76	(46,538.25)
			<b>63,930,577.91</b>	<b>(265,981.87)</b>
<b>Future on interest rates</b>				
273	US 10YR NOTE (CBT) 19/12/2019	USD	32,631,913.87	(502,349.56)
			<b>32,631,913.87</b>	<b>(502,349.56)</b>
<b>Total financial derivative instruments</b>				<b>(768,331.43)</b>

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

# Notes to the financial statements

## 1- GENERAL INFORMATION

NN (L) PATRIMONIAL (the "Fund" or the "Company" or the "SICAV") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on June 9, 1986 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 as amended, on undertakings for collective investment. It arose from the conversion, on that date, of the collective investment fund Patrimonial created in May 1960.

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

The Company is registered with the Luxembourg Register of Companies under number B 24 401.

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

Share class name	Description
Capitalisation I	Capitalisation shares reserved to institutional investors.
Capitalisation N	Capitalisation shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for these shares.
Capitalisation P	Capitalisation shares intended for individual investors.
Capitalisation P Hedged*	Capitalisation shares intended for 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.
Capitalisation R	Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".
Capitalisation R Hedged*	Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation X	Capitalisation shares intended for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.
Capitalisation X Hedged*	Capitalisation shares intended for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Z	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.
Distribution P	Distribution shares intended for individual investors.
Distribution P Hedged*	Distribution shares intended for 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.

## Notes to the financial statements (continued)

Share class name	Description
Distribution R	Distribution shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".
Distribution R Hedged*	Distribution shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution X	Distribution shares intended for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.

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

The techniques used for share class hedging may include:

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

As at September 30, 2019, only "Base Currency Hedging" and "Portfolio Hedging at Share Class Level" were used.

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

### Investment policies

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

### Changes

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

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

## 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.

## Notes to the financial statements (continued)

### 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 rate prevailing on the closing date.

Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

The various items in the combined statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if applicable into EUR, the Company's consolidation currency, at the exchange rates prevailing on the closing date.

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

1 EUR =	1.6164	AUD
	1.4434	CAD
	1.0871	CHF
	25.8160	CZK
	7.4663	DKK
	0.8847	GBP
	3.7893	ILS
	117.8234	JPY
	9.9055	NOK
	10.7190	SEK
	1.0902	USD

### Securities valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

The transferable securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these transferable securities are traded on several markets, the valuation is made on the basis of the last known price on the main market on which the transferable securities are listed. The last known price used for the bonds is the Bid price.

Transferable securities not listed or not traded on a stock exchange or on any other regulated market and transferable securities listed or traded on such a market but whose last known price is not representative, are valued with prudence and in good faith on the basis of their probable realisation value as determined by or under the direction of the Board of Directors of the SICAV.

Money market instruments and other short-term securities are valued using the straight-line amortisation method provided these instruments or securities have an initial or residual maturity at the time of their purchase by the Company of less than 12 months and if it appears that the last known price on the main market for the security in question cannot be considered as representative of the price of that security.

Investments in investment funds, either listed or not, are valued on the basis of their last available net asset value per share/unit.

Bonds are valued clean (excluding interest receivable) except those identified in the securities portfolio of each concerned sub-fund.

### Financial derivative instruments valuation

The value of all assets is determined under the responsibility of the Company's Board of Directors.

Financial derivative instruments listed on a regulated market are valued at the last available published price applicable at the closing date.

Forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date.

Swaps are valued on the basis of their market value, which depends on several parameters (level and volatility of the index, market interest rate, remaining life of the swap).

Swaps are valued clean (excluding interest receivable/payable) except those identified in the financial derivative instruments of each concerned sub-fund.

## Notes to the financial statements (continued)

Positive fair values of financial derivative instruments are disclosed as assets and negative fair values as liabilities in the statement of net assets, under the item "Total financial derivative instruments".

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

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

### Income

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

Interest is accrued on a daily basis.

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

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

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

During the year ended September 30, 2019 the following sub-funds applied the swing pricing adjustment:

Sub-funds	Threshold	Swing Factor subscriptions	Swing Factor redemptions
NN (L) Patrimonial Aggressive	1.00%	0.08%	0.05%
NN (L) Patrimonial Balanced European Sustainable	1.00%	0.15%	0.05%
NN (L) Patrimonial Defensive	1.00%	0.07%	0.04%

There was no swing pricing adjustment applied for the sub-fund NN (L) Patrimonial Balanced during the year ended September 30, 2019.

### 4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest, receivables on sales of securities and other instruments, receivables on subscriptions and cash collateral due from brokers.

Current liabilities account includes mainly fee accruals, payables on purchases of securities, payables on redemptions, other payables and cash collateral due to brokers.

### 5- MANAGEMENT FEES

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



## Notes to the financial statements (continued)

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

Sub-funds	Management fees rate (p.a.)					
	Class I (in %)	Class N (in %)	Class P (in %)	Class R (in %)	Class X (in %)	Class Z* (in %)
NN (L) Patrimonial Aggressive	0.60	-	1.20	0.60	2.00	0.00
NN (L) Patrimonial Balanced	0.60	-	1.20	0.60	2.00	0.00
NN (L) Patrimonial Balanced European Sustainable	-	0.50	1.20	0.60	2.00	-
NN (L) Patrimonial Defensive	0.60	-	1.20	0.60	2.00	0.00

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

In the event of investment in UCITS and other target UCIs and where the Management Company or the Investment Manager by delegation is paid a management fee charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company or the Investment Manager by delegation.

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

### 6- FIXED SERVICE FEES

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the Management Company and used by the latter to pay in the name of the Company the administration fees, the depositary fees, the transfer agent fees, the Belgian subscription tax and other on-going operating and administrative expenses billed to the Company.

The fixed service fee is fixed in the sense that the Management Company will bear the excess of any expenses above the annual paid fixed service fee for each share class of each sub-fund.

Conversely, the Management Company will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

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

As at September 30, 2019, the effective fixed service fees rates for the active share classes were as follows:

Sub-funds	Fixed service fees rate (p.a.)					
	Class I (in %)	Class N (in %)	Class P (in %)	Class R (in %)	Class X (in %)	Class Z* (in %)
NN (L) Patrimonial Aggressive	0.15	-	0.15	0.15	0.15	0.15
NN (L) Patrimonial Balanced	0.15	-	0.15	0.15	0.15	0.15
NN (L) Patrimonial Balanced European Sustainable	-	0.20	0.20	0.20	0.20	-
NN (L) Patrimonial Defensive	0.15	-	0.15	0.15	0.15	0.15

\*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.

### 7- OVERLAY FEES

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

## Notes to the financial statements (continued)

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

As at September 30, 2019, the overlay fees is 0.021%.

### 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.

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

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

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

Sub-funds	Currency	Transaction costs
NN (L) Patrimonial Aggressive	EUR	42,759.00
NN (L) Patrimonial Balanced	EUR	121,069.00
NN (L) Patrimonial Balanced European Sustainable	EUR	175,047.45
NN (L) Patrimonial Defensive	EUR	64,353.00

### 9- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% of its net assets per annum for all shares restricted to institutional investors and a subscription tax of 0.05% of its net assets per annum 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 includes mainly the management fees excess defined in Note 5 and prescribed coupons returned to the fund.

### 11- CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

These changes are made available to the shareholders at the depositary bank and at the Company's registered office as well as at the Local Sales offices or Main Client servicing contacts identified in this report. They will also be sent free of charge to anyone who so requests.

### 12- SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")

As at September 30, 2019, the SICAV does not use any instruments or transactions falling into the scope of SFTR.

### 13- INFORMATION TO SHAREHOLDERS

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

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

## Notes to the financial statements (continued)

### 14- COLLATERAL RELATED TO OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

In order to reduce the counterparty risk linked to over-the-counter financial derivative instruments, the Company received/(delivered) collateral from/to the counterparties as listed below.

As at September 30, 2019, the value of the collateral received/(delivered) is as follows:

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Patrimonial Balanced European Sustainable	State Street Global Market Currency	Cash	EUR	(1,103,000.00)
<b>Total</b>				<b>(1,103,000.00)</b>

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

### 15- PORTFOLIO TURNOVER RATIO

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy.

The Portfolio Turnover Ratio is calculated using the method described in the CSSF Circular 2003/122, as below:

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

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

X = purchases

Y = sales

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

S = subscriptions

R = redemptions

M = Average Net Assets

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

### 16- SUBSEQUENT EVENTS

There have been no significant events to be reported.

## Other information to shareholders (unaudited)

### ALFI Code of Conduct

It is hereby confirmed that NN (L) Patrimonial adheres and complies to the principles of the ALFI “Code of Conduct for Luxembourg Investment Funds”.

### Risk management

In term of risk management the Board of Directors of the Fund decided to adopt a commitment method as a method of determining and monitoring the global exposure.

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

#### Introduction

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

This report is divided into the following subsections:

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

#### I. Remuneration in general

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

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

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

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

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

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

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

### II. Remuneration governance

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

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

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

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

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

### III. Remuneration of Identified Staff

#### Introduction

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

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

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

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

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

The following six groups of Identified Staff have been assessed:

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

### Performance management for Identified Staff

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

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

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

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

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

### Remuneration principles and policy for Identified Staff

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

### Different elements of remuneration for Identified Staff

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

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

### Variable Remuneration awarded to Identified Staff

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

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

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

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

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

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

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

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

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

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

### IV. Quantitative information

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

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

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

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

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

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

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

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



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