

# NN (L) PATRIMONIAL

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 24 401

**Semi-annual report and unaudited financial statements**

LUXEMBOURG for the period ended March 31, 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.

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## Organisation

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

## Organisation (continued)

|  |  |
|--|--|
| <b>Cabinet de révision agréé</b>                             | <b>KPMG Luxembourg, Société coopérative,</b><br>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><br><b>(Global Distributor except for the Italian Branch),</b><br>65, Schenkade, 2595 AS, The Hague, The Netherlands |
| Asia except Taiwan   | <b>NN Investment Partners Singapore Ltd,</b><br>10 Marina Boulevard #31-01, Marina Bay Financial Centre,<br>018983 Singapore                           |
| Belgium  | <b>NN Investment Partners Belgium,</b><br>Marnixlaan 23, 1000 Brussels, Belgium  |
| Czech Republic/Slovakia                                      | <b>NN Investment Partners C.R., a.s.,</b><br>Bozděchova 344/2, 150 00 Prague 5, Czech Republic   |
| France   | <b>NN Investment Partners B.V. French Branch,</b><br>52-56, rue de la Victoire, 75009 Paris, France  |
| Germany  | <b>NN Investment Partners B.V. Germany Branch,</b><br>Westhafenplatz 1, 60327 Frankfurt am Main, Germany   |
| Greece   | <b>3K Investment Partners M.F.M.C. S.A. (Business Contributor),</b><br>25-27-29 Karneadou Str. GR 106 75, Athens, Greece                               |
| Italy/Austria  | <b>NN Investment Partners Luxembourg S.A. Italian Branch,</b><br>Via Santa Maria Segreta, 7/9 - 20123 Milan, Italy                                     |
| Luxembourg   | <b>NN Investment Partners Luxembourg S.A.,</b><br>3, rue Jean Piret, L-2350 Luxembourg   |
| Romania  | <b>NN Investment Partners B.V. Romania Branch,</b><br>Str. Costache Negri Nr. 1-5 Opera Center I, Bucuresti 050552,<br>Romania                         |
| Spain/Portugal   | <b>NN Investment Partners B.V. Spanish Branch,</b><br>Pº de la Castellana 141, 19th floor, 28046 Madrid, Spain   |
| Switzerland  | <b>NN Investment Partners Switzerland Ltd (Swiss representative),</b><br>Schengenmannstrasse 25, 8044 Zurich, Switzerland                              |
| United Kingdom   | <b>NN Investment Partners UK Branch,</b><br>25, Old Broad Street, London EC2N 1HQ, United Kingdom  |

## Organisation (continued)

### Counterparties to over-the-counter financial derivative instruments

#### *Forward foreign exchange contracts counterparties*

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

#### *Swap counterparties*

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

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

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

## Combined statement (Denominated in EUR)

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

|   | Notes |                         |
|---|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>2,310,045,852.64</b> |
| Shares  |       | 185,200,538.76          |
| Undertakings for collective investment        |       | 1,948,266,382.57        |
| Bonds and other debt instruments              |       | 176,578,931.31          |
| <b>Total financial derivative instruments</b> | 2     | <b>953,868.16</b>       |
| Credit default swaps                          |       | 953,868.16              |
| <b>Cash at bank</b>                           |       | <b>29,199,970.64</b>    |
| <b>Margin deposits</b>                        |       | <b>21,215,243.37</b>    |
| <b>Other assets</b>                           | 4,13  | <b>14,252,019.57</b>    |
| <b>Total assets</b>                           |       | <b>2,375,666,954.38</b> |
| <b>Current liabilities</b>                    | 4,13  | <b>(7,674,313.32)</b>   |
| <b>Total financial derivative instruments</b> | 2     | <b>(1,677,589.39)</b>   |
| Forward foreign exchange contracts            |       | (739,960.93)            |
| Futures                                       |       | (937,628.46)            |
| <b>Total liabilities</b>                      |       | <b>(9,351,902.71)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>2,366,315,051.67</b> |

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



## NN (L) Patrimonial Aggressive

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                                   |            |           |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2019 | EUR | 298,182,732.02 | <b>Number of shares</b>           |            |           |
|                                    | 30/09/2018 | EUR | 305,796,559.61 | Capitalisation X (EUR)            | 31/03/2019 | 12,937    |
|                                    | 30/09/2017 | EUR | 215,709,345.51 |                                   | 30/09/2018 | 13,428    |
|                                    |            |     |                |                                   | 30/09/2017 | 14,726    |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation X Hedged (i) (CZK) | 31/03/2019 | 51,868    |
| Capitalisation I (EUR)             | 31/03/2019 | EUR | 6,379.37       |                                   | 30/09/2018 | 49,680    |
|                                    | 30/09/2018 | EUR | 6,426.35       |                                   | 30/09/2017 | 45,418    |
|                                    | 30/09/2017 | EUR | 5,972.26       | Capitalisation Z (EUR)            | 31/03/2019 | 11,610    |
| Capitalisation P (EUR)             | 31/03/2019 | EUR | 858.30         |                                   | 30/09/2018 | 11,556    |
|                                    | 30/09/2018 | EUR | 867.22         |                                   | 30/09/2017 | -         |
|                                    | 30/09/2017 | EUR | 810.79         | Distribution P (EUR)              | 31/03/2019 | 11,632    |
| Capitalisation R (EUR)             | 31/03/2019 | EUR | 257.09         |                                   | 30/09/2018 | 12,983    |
|                                    | 30/09/2018 | EUR | 258.99         |                                   | 30/09/2017 | 11,583    |
|                                    | 30/09/2017 | EUR | -              | Distribution R (EUR)              | 31/03/2019 | 1,107     |
| Capitalisation X (EUR)             | 31/03/2019 | EUR | 746.30         |                                   | 30/09/2018 | 4,699     |
|                                    | 30/09/2018 | EUR | 757.07         |                                   | 30/09/2017 | -         |
|                                    | 30/09/2017 | EUR | 713.49         | Distribution X (EUR)              | 31/03/2019 | 1,911     |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2019 | CZK | 12,607.61      |                                   | 30/09/2018 | 2,437     |
|                                    | 30/09/2018 | CZK | 12,737.65      |                                   | 30/09/2017 | 2,370     |
|                                    | 30/09/2017 | CZK | 12,024.94      | <b>Dividend</b>                   |            |           |
| Capitalisation Z (EUR)             | 31/03/2019 | EUR | 5,220.00       | Distribution P (EUR)              | 14/12/2018 | EUR 31.15 |
|                                    | 30/09/2018 | EUR | 5,242.73       | Distribution R (EUR)              | 14/12/2018 | EUR 4.50  |
|                                    | 30/09/2017 | EUR | -              | Distribution X (EUR)              | 14/12/2018 | EUR 1.00  |
| Distribution P (EUR)               | 31/03/2019 | EUR | 2,663.82       | <b>Ongoing charges in %*</b>      |            |           |
|                                    | 30/09/2018 | EUR | 2,725.18       | Capitalisation I (EUR)            | 31/03/2019 | 0.91%     |
|                                    | 30/09/2017 | EUR | 2,575.75       | Capitalisation P (EUR)            | 31/03/2019 | 1.51%     |
| Distribution R (EUR)               | 31/03/2019 | EUR | 252.27         | Capitalisation R (EUR)            | 31/03/2019 | 0.92%     |
|                                    | 30/09/2018 | EUR | 258.99         | Capitalisation X (EUR)            | 31/03/2019 | 2.31%     |
|                                    | 30/09/2017 | EUR | -              | Capitalisation X Hedged (i) (CZK) | 31/03/2019 | 2.33%     |
| Distribution X (EUR)               | 31/03/2019 | EUR | 283.75         | Capitalisation Z (EUR)            | 31/03/2019 | 0.32%     |
|                                    | 30/09/2018 | EUR | 288.92         | Distribution P (EUR)              | 31/03/2019 | 1.51%     |
|                                    | 30/09/2017 | EUR | 273.12         | Distribution R (EUR)              | 31/03/2019 | 0.93%     |
|                                    |            |     |                | Distribution X (EUR)              | 31/03/2019 | 2.31%     |
| <b>Number of shares</b>            |            |     |                |                                   |            |           |
| Capitalisation I (EUR)             | 31/03/2019 |     | 2,117          |                                   |            |           |
|                                    | 30/09/2018 |     | 2,147          |                                   |            |           |
|                                    | 30/09/2017 |     | 2,305          |                                   |            |           |
| Capitalisation P (EUR)             | 31/03/2019 |     | 183,010        |                                   |            |           |
|                                    | 30/09/2018 |     | 183,597        |                                   |            |           |
|                                    | 30/09/2017 |     | 172,598        |                                   |            |           |
| Capitalisation R (EUR)             | 31/03/2019 |     | 845            |                                   |            |           |
|                                    | 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 14). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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 %* | 31/03/2019 | 48.75% |
|--------------------------|------------|--------|

\* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 14). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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 31/03/2019

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>290,309,232.66</b> |
| Undertakings for collective investment        |       | 290,309,232.66        |
| <b>Total financial derivative instruments</b> | 2     | <b>193,985.41</b>     |
| Credit default swaps                          |       | 193,985.41            |
| <b>Cash at bank</b>                           |       | <b>(1,761,910.78)</b> |
| <b>Margin deposits</b>                        |       | <b>3,905,794.27</b>   |
| <b>Other assets</b>                           | 4     | <b>6,736,317.42</b>   |
| <b>Total assets</b>                           |       | <b>299,383,418.98</b> |
| <b>Current liabilities</b>                    | 4,13  | <b>(869,555.16)</b>   |
| <b>Total financial derivative instruments</b> | 2     | <b>(331,131.80)</b>   |
| Forward foreign exchange contracts            |       | (158,088.24)          |
| Futures                                       |       | (173,043.56)          |
| <b>Total liabilities</b>                      |       | <b>(1,200,686.96)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>298,182,732.02</b> |

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

## NN (L) Patrimonial Aggressive

(Denominated in EUR)

### Securities portfolio as at 31/03/2019

| Quantity/<br>Nominal                          | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|---|---|----------|------------------------|--------------|
| <b>Undertakings for collective investment</b> |   |          |                        |              |
| <b>Open ended funds</b>                       |   |          |                        |              |
| <b>Luxembourg</b>                             |   |          |                        |              |
| 17,360  | NN (L) BANKING & INSURANCE - I CAP USD                  | USD      | 12,484,145.64          | 4.19         |
| 3,291   | NN (L) CONSUMER GOODS - I CAP USD                       | USD      | 6,252,370.77           | 2.10         |
| 1,844   | NN (L) EURO CREDIT - I CAP EUR                          | EUR      | 3,862,829.64           | 1.30         |
| 98,451  | NN (L) EURO FIXED INCOME - I CAP EUR                    | EUR      | 58,300,683.57          | 19.55        |
| 497   | NN (L) EURO LONG DURATION BOND - I CAP EUR              | EUR      | 4,321,718.17           | 1.45         |
| 30  | NN (L) EURO SHORT DURATION - Z DIS EUR                  | EUR      | 7,499,535.00           | 2.52         |
| 1,367   | NN (L) EUROMIX BOND - I CAP EUR                         | EUR      | 5,005,817.30           | 1.68         |
| 3,266   | NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR          | EUR      | 22,768,037.18          | 7.64         |
| 2,150   | NN (L) FOOD & BEVERAGES - I CAP USD                     | USD      | 4,843,757.62           | 1.62         |
| 22,787  | NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR                 | EUR      | 11,862,619.26          | 3.98         |
| 276   | NN (L) GLOBAL REAL ESTATE - I CAP EUR                   | EUR      | 2,466,708.60           | 0.83         |
| 155,213                                       | NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR            | EUR      | 58,803,997.18          | 19.71        |
| 2,927   | NN (L) HEALTH CARE - I CAP USD                          | USD      | 6,231,250.25           | 2.09         |
| 6,992   | NN (L) INDUSTRIALS - I CAP EUR                          | EUR      | 5,224,085.73           | 1.75         |
| 5,286   | NN (L) INFORMATION TECHNOLOGY - I CAP USD               | USD      | 9,186,641.75           | 3.08         |
| 1,191   | NN (L) JAPAN EQUITY - Z CAP EUR                         | EUR      | 9,983,235.93           | 3.35         |
| 4,479   | NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR | EUR      | 59,411,113.23          | 19.92        |
| 1,870   | NN (L) UTILITIES - I CAP USD                            | USD      | 1,800,685.84           | 0.60         |
|   |   |          | <b>290,309,232.66</b>  | <b>97.36</b> |
|   |   |          | <b>290,309,232.66</b>  | <b>97.36</b> |
| <b>Total securities portfolio</b>             |   |          | <b>290,309,232.66</b>  | <b>97.36</b> |

### Financial derivative instruments as at 31/03/2019

| Name   | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional     | Swap value<br>in EUR |
|--|---------------|-------------------------|------------------|----------|--------------|----------------------|
| <b>Credit default swaps</b>                      |               |                         |                  |          |              |                      |
| CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 3 | Sell          | 5.000                   | 20/12/2023       | USD      | 8,036,000.00 | 467,031.12           |
| CDX ITRAXX EUROPE SERIES 30 VERSION 1            | Sell          | 1.000                   | 20/12/2023       | EUR      | 9,000,000.00 | 169,934.76           |
| CDX EMERGING MARKETS SERIES 30 VERSION 1         | Sell          | 1.000                   | 20/12/2023       | USD      | 7,000,000.00 | (219,919.38)         |
| CDX EMERGING MARKETS SERIES 30 VERSION 1         | Sell          | 1.000                   | 20/12/2023       | USD      | 7,100,000.00 | (223,061.09)         |
|  |               |                         |                  |          |              | <b>193,985.41</b>    |

| To receive     | To pay | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |                     |
|----------------|--------|---------------|-------------------|------------------------------------|---------------------|
| 562,376.09     | EUR    | 14,449,249.03 | CZK 08/04/2019    | 562,376.09                         | 3,186.71            |
| 652,683,960.96 | CZK    | 25,420,299.94 | EUR 08/04/2019    | 25,420,299.94                      | (161,274.95)        |
|                |        |               |                   | <b>25,982,676.03</b>               | <b>(158,088.24)</b> |

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

| <b>Futures on stock indices</b> |                                    |     |                      |                  |
|---------------------------------|------------------------------------|-----|----------------------|------------------|
| (137)                           | EURO STOXX 50 21/06/2019           | EUR | 4,482,640.00         | (51,573.52)      |
| (55)                            | FTSE 100 INDEX FUTURE 21/06/2019   | GBP | 4,602,858.32         | (109,590.43)     |
| 232                             | MSCI EMERGING MARKET NT 21/06/2019 | EUR | 9,480,123.20         | 132,240.00       |
| 347                             | MSCI ENERGY INDEX 21/06/2019       | USD | 10,205,666.03        | 31,892.42        |
| 155                             | MSCI HEALTH CARE 21/06/2019        | USD | 4,624,862.63         | (11,278.00)      |
| 212                             | MSCI INDUSTRIALS 21/06/2019        | USD | 6,642,773.66         | 57,434.56        |
| (489)                           | MSCI WORLD FINANCIALS 21/06/2019   | USD | 7,825,045.20         | (53,914.77)      |
| 144                             | MSCI WORLD MATERIALS 21/06/2019    | USD | 4,810,486.17         | (3,616.51)       |
| (12)                            | S&P500 EMINI FUTURE 21/06/2019     | USD | 1,516,364.61         | 6,679.43         |
| (26)                            | TOPIX INDEX FUTURE 13/06/2019      | JPY | 3,330,472.80         | 12,274.19        |
|                                 |                                    |     | <b>57,521,292.62</b> | <b>10,547.37</b> |

| <b>Futures on interest rates</b> |                                 |     |                      |                     |
|----------------------------------|---------------------------------|-----|----------------------|---------------------|
| 220                              | AUST 10Y BOND FUTURE 17/06/2019 | AUD | 19,284,142.40        | 365,750.40          |
| (120)                            | CAN 10YR BOND FUTURE 19/06/2019 | CAD | 11,122,669.97        | (222,567.47)        |
| 72                               | EURO-BTP FUTURE 06/06/2019      | EUR | 9,321,840.00         | 222,489.71          |
| (175)                            | EURO-BUND FUTURE 06/06/2019     | EUR | 29,109,500.00        | (338,294.26)        |
| (40)                             | EURO-SCHATZ FUTURE 06/06/2019   | EUR | 4,479,000.00         | (9,000.00)          |
| (115)                            | US 10YR NOTE (CBT) 19/06/2019   | USD | 12,722,230.26        | (201,969.31)        |
|                                  |                                 |     | <b>86,039,382.63</b> | <b>(183,590.93)</b> |

**Total financial derivative instruments** (137,146.39)

### Summary of net assets as at 31/03/2019

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>290,309,232.66</b> | <b>97.36</b>  |
| <b>Total financial derivative instruments</b> | <b>(137,146.39)</b>   | <b>(0.05)</b> |
| <b>Cash at bank</b>                           | <b>(1,761,910.78)</b> | <b>(0.59)</b> |
| <b>Other assets and liabilities</b>           | <b>9,772,556.53</b>   | <b>3.28</b>   |
| <b>Total net assets</b>                       | <b>298,182,732.02</b> | <b>100.00</b> |

## NN (L) Patrimonial Balanced

(Denominated in EUR)

### Statistics

|                                    |            |     |                  |                                 |                        |            |         |       |
|------------------------------------|------------|-----|------------------|---------------------------------|------------------------|------------|---------|-------|
| <b>Net assets</b>                  | 31/03/2019 | EUR | 1,010,973,247.25 | <b>Number of shares</b>         |                        |            |         |       |
|                                    | 30/09/2018 | EUR | 995,061,120.48   |                                 |                        |            |         |       |
|                                    | 30/09/2017 | EUR | 778,417,331.92   |                                 |                        |            |         |       |
| <b>Net asset value per share**</b> |            |     |                  |                                 |                        |            |         |       |
|                                    |            |     |                  |                                 |                        |            |         |       |
|                                    |            |     |                  |                                 |                        |            |         |       |
| Capitalisation I (EUR)             | 31/03/2019 | EUR | 5,926.50         | Capitalisation Z (EUR)          | 31/03/2019             |            | 26,839  |       |
|                                    | 30/09/2018 | EUR | 5,903.01         |                                 | 30/09/2018             |            | 27,370  |       |
|                                    | 30/09/2017 | EUR | 5,643.14         |                                 | 30/09/2017             |            | -       |       |
| Capitalisation P (EUR)             | 31/03/2019 | EUR | 1,506.90         | Distribution P (EUR)            | 31/03/2019             |            | 233,599 |       |
|                                    | 30/09/2018 | EUR | 1,505.43         |                                 | 30/09/2018             |            | 232,809 |       |
|                                    | 30/09/2017 | EUR | 1,447.82         |                                 | 30/09/2017             |            | 221,071 |       |
| Capitalisation R (EUR)             | 31/03/2019 | EUR | 1,517.46         | Distribution R (EUR)            | 31/03/2019             |            | 1,652   |       |
|                                    | 30/09/2018 | EUR | 1,511.45         |                                 | 30/09/2018             |            | 1,574   |       |
|                                    | 30/09/2017 | EUR | -                |                                 | 30/09/2017             |            | -       |       |
| Capitalisation X (EUR)             | 31/03/2019 | EUR | 1,311.26         | Distribution X (EUR)            | 31/03/2019             |            | 7,451   |       |
|                                    | 30/09/2018 | EUR | 1,315.22         |                                 | 30/09/2018             |            | 9,935   |       |
|                                    | 30/09/2017 | EUR | 1,275.05         |                                 | 30/09/2017             |            | 11,892  |       |
| Capitalisation Z (EUR)             | 31/03/2019 | EUR | 5,173.18         | <b>Dividend</b>                 |                        |            |         |       |
|                                    | 30/09/2018 | EUR | 5,137.28         |                                 | Distribution P (EUR)   | 14/12/2018 | EUR     | 8.15  |
|                                    | 30/09/2017 | EUR | -                |                                 | Distribution R (EUR)   | 14/12/2018 | EUR     | 15.55 |
| Distribution P (EUR)               | 31/03/2019 | EUR | 1,226.17         | Distribution X (EUR)            | 14/12/2018             | EUR        | 1.45    |       |
|                                    | 30/09/2018 | EUR | 1,233.55         |                                 |                        |            |         |       |
|                                    | 30/09/2017 | EUR | 1,192.99         |                                 |                        |            |         |       |
| Distribution R (EUR)               | 31/03/2019 | EUR | 1,226.98         | <b>Ongoing charges in %*</b>    |                        |            |         |       |
|                                    | 30/09/2018 | EUR | 1,238.47         |                                 | Capitalisation I (EUR) | 31/03/2019 |         | 0.90% |
|                                    | 30/09/2017 | EUR | -                |                                 | Capitalisation P (EUR) | 31/03/2019 |         | 1.50% |
| Distribution X (EUR)               | 31/03/2019 | EUR | 255.57           | Capitalisation R (EUR)          | 31/03/2019             |            | 0.90%   |       |
|                                    | 30/09/2018 | EUR | 257.87           | Capitalisation X (EUR)          | 31/03/2019             |            | 2.30%   |       |
|                                    | 30/09/2017 | EUR | 251.40           | Capitalisation Z (EUR)          | 31/03/2019             |            | 0.32%   |       |
| <b>Number of shares</b>            |            |     |                  | Distribution P (EUR)            | 31/03/2019             |            | 1.50%   |       |
|                                    |            |     |                  | Distribution R (EUR)            | 31/03/2019             |            | 0.90%   |       |
|                                    |            |     |                  | Distribution X (EUR)            | 31/03/2019             |            | 2.30%   |       |
| Capitalisation I (EUR)             | 31/03/2019 |     | 1,597            | <b>Portfolio turnover in %*</b> | 31/03/2019             |            | 22.28%  |       |
|                                    | 30/09/2018 |     | 1,569            |                                 |                        |            |         |       |
|                                    | 30/09/2017 |     | 2,129            |                                 |                        |            |         |       |
| Capitalisation P (EUR)             | 31/03/2019 |     | 362,117          |                                 |                        |            |         |       |
|                                    | 30/09/2018 |     | 349,174          |                                 |                        |            |         |       |
|                                    | 30/09/2017 |     | 323,210          |                                 |                        |            |         |       |
| Capitalisation R (EUR)             | 31/03/2019 |     | 1,307            |                                 |                        |            |         |       |
|                                    | 30/09/2018 |     | 1,216            |                                 |                        |            |         |       |
|                                    | 30/09/2017 |     | -                |                                 |                        |            |         |       |
| Capitalisation X (EUR)             | 31/03/2019 |     | 18,794           |                                 |                        |            |         |       |
|                                    | 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 14). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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 31/03/2019

|   | Notes |                         |
|---|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>993,539,600.14</b>   |
| Undertakings for collective investment        |       | 993,539,600.14          |
| <b>Total financial derivative instruments</b> | 2     | <b>512,307.90</b>       |
| Credit default swaps                          |       | 512,307.90              |
| <b>Cash at bank</b>                           |       | <b>8,510,496.96</b>     |
| <b>Margin deposits</b>                        |       | <b>10,525,412.30</b>    |
| <b>Other assets</b>                           | 4     | <b>1,156,049.15</b>     |
| <b>Total assets</b>                           |       | <b>1,014,243,866.45</b> |
| <b>Current liabilities</b>                    | 4,13  | <b>(2,958,045.28)</b>   |
| <b>Total financial derivative instruments</b> | 2     | <b>(312,573.92)</b>     |
| Futures                                       |       | (312,573.92)            |
| <b>Total liabilities</b>                      |       | <b>(3,270,619.20)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>1,010,973,247.25</b> |

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

## NN (L) Patrimonial Balanced

(Denominated in EUR)

### Securities portfolio as at 31/03/2019

| Quantity/<br>Nominal                          | Name  | Currency | Market value<br>in EUR | %<br>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      | 9,978,105.78           | 0.99         |
| 29,292  | NN (L) EURO CREDIT - I CAP EUR                          | EUR      | 61,361,174.52          | 6.07         |
| 334,718                                       | NN (L) EURO FIXED INCOME - I CAP EUR                    | EUR      | 198,213,052.38         | 19.61        |
| 9,116   | NN (L) EURO LONG DURATION BOND - I CAP EUR              | EUR      | 79,270,572.06          | 7.84         |
| 349   | NN (L) EURO SHORT DURATION - Z DIS EUR                  | EUR      | 87,366,082.97          | 8.64         |
| 23,892  | NN (L) EUROMIX BOND - I CAP EUR                         | EUR      | 87,490,114.80          | 8.65         |
| 9,380   | NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR          | EUR      | 65,390,137.40          | 6.47         |
| 62,853  | NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR                 | EUR      | 32,720,385.58          | 3.24         |
| 45  | NN (L) GLOBAL REAL ESTATE - I CAP EUR                   | EUR      | 402,180.75             | 0.04         |
| 447,593                                       | NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR            | EUR      | 169,575,083.98         | 16.77        |
| 3,245   | NN (L) JAPAN EQUITY - Z CAP EUR                         | EUR      | 27,200,336.35          | 2.69         |
| 13,161  | NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR | EUR      | 174,572,373.57         | 17.27        |
|   |   |          | <b>993,539,600.14</b>  | <b>98.28</b> |
|   |   |          | <b>993,539,600.14</b>  | <b>98.28</b> |
| <b>Total securities portfolio</b>             |   |          | <b>993,539,600.14</b>  | <b>98.28</b> |

### Financial derivative instruments as at 31/03/2019

| Name   | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional      | Swap value<br>in EUR |
|--|---------------|-------------------------|------------------|----------|---------------|----------------------|
| <b>Credit default swaps</b>  |               |                         |                  |          |               |                      |
| CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 3 CDX ITRAXX EUROPE SERIES 30 VERSION 1 CDX EMERGING MARKETS SERIES 30 VERSION 1 CDX EMERGING MARKETS SERIES 30 VERSION 1 | Sell          | 5.000                   | 20/12/2023       | USD      | 21,070,000.00 | 1,224,532.82         |
| CDX ITRAXX EUROPE SERIES 30 VERSION 1 CDX EMERGING MARKETS SERIES 30 VERSION 1   | Sell          | 1.000                   | 20/12/2023       | EUR      | 30,000,000.00 | 566,449.20           |
| CDX EMERGING MARKETS SERIES 30 VERSION 1   | Sell          | 1.000                   | 20/12/2023       | USD      | 17,600,000.00 | (552,940.16)         |
| CDX EMERGING MARKETS SERIES 30 VERSION 1   | Sell          | 1.000                   | 20/12/2023       | USD      | 23,100,000.00 | (725,733.96)         |
|  |               |                         |                  |          |               | <b>512,307.90</b>    |

| Quantity                        | Name                               | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|---------------------------------|------------------------------------|----------|----------------------|--|
| <b>Futures on stock indices</b> |                                    |          |                      |  |
| (411)                           | EURO STOXX 50 21/06/2019           | EUR      | 13,447,920.00        | (154,720.55)                             |
| (122)                           | FTSE 100 INDEX FUTURE 21/06/2019   | GBP      | 10,209,976.64        | (243,091.49)                             |
| 648                             | MSCI EMERGING MARKET NT 21/06/2019 | EUR      | 26,478,964.80        | 369,360.00                               |
| 691                             | MSCI ENERGY INDEX 21/06/2019       | USD      | 20,323,098.63        | 63,509.11                                |
| 478                             | MSCI HEALTH CARE 21/06/2019        | USD      | 14,262,479.58        | (34,779.89)                              |

| Quantity | Name                             | Currency | Commitment<br>in EUR  | Unrealised<br>profit or (loss)<br>in EUR |
|----------|----------------------------------|----------|-----------------------|--|
| 668      | MSCI INDUSTRIALS 21/06/2019      | USD      | 20,931,003.79         | 180,973.06                               |
| (1,406)  | MSCI WORLD FINANCIALS 21/06/2019 | USD      | 22,499,005.21         | (155,018.75)                             |
| 260      | MSCI WORLD MATERIALS 21/06/2019  | USD      | 8,685,600.04          | (6,529.81)                               |
| (40)     | S&P500 EMINI FUTURE 21/06/2019   | USD      | 5,054,548.69          | 22,264.77                                |
| (64)     | TOPIX INDEX FUTURE 13/06/2019    | JPY      | 8,198,086.89          | 30,213.39                                |
|          |                                  |          | <b>150,090,684.27</b> | <b>72,179.84</b>                         |

### Futures on interest rates

| Quantity | Name                             | Currency | Commitment<br>in EUR  | Unrealised<br>profit or (loss)<br>in EUR |
|----------|----------------------------------|----------|-----------------------|--|
| 581      | AUST 10YR BOND FUTURE 17/06/2019 | AUD      | 50,927,666.98         | 965,913.55                               |
| (277)    | CAN 10YR BOND FUTURE 19/06/2019  | CAD      | 25,674,829.84         | (515,688.71)                             |
| 237      | EURO-BTP FUTURE 06/06/2019       | EUR      | 30,684,390.00         | 732,361.95                               |
| (547)    | EURO-BUND FUTURE 06/06/2019      | EUR      | 90,987,980.00         | (1,068,449.61)                           |
| (279)    | US 10YR NOTE (CBT) 19/06/2019    | USD      | 30,865,236.90         | (498,890.94)                             |
|          |                                  |          | <b>229,140,103.72</b> | <b>(384,753.76)</b>                      |

**Total financial derivative instruments** 199,733.98

### Summary of net assets as at 31/03/2019

|   |                         | %<br>NAV      |
|---|-------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>993,539,600.14</b>   | <b>98.28</b>  |
| <b>Total financial derivative instruments</b> | <b>199,733.98</b>       | <b>0.02</b>   |
| <b>Cash at bank</b>                           | <b>8,510,496.96</b>     | <b>0.84</b>   |
| <b>Other assets and liabilities</b>           | <b>8,723,416.17</b>     | <b>0.86</b>   |
| <b>Total net assets</b>                       | <b>1,010,973,247.25</b> | <b>100.00</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>                  | 31/03/2019 | EUR | 375,319,347.84 | <b>Number of shares</b>            |            |           |
|                                    | 30/09/2018 | EUR | 334,051,477.41 |                                    |            |           |
|                                    | 30/09/2017 | EUR | 193,221,310.17 | Capitalisation R Hedged (ii) (EUR) | 31/03/2019 | 39,070    |
| <b>Net asset value per share**</b> |            |     |                |                                    | 30/09/2018 | 3,251     |
|                                    |            |     |                |                                    | 30/09/2017 | -         |
| Capitalisation N (EUR)             | 31/03/2019 | EUR | 25.22          | Capitalisation X Hedged (i) (CZK)  | 31/03/2019 | 14,290    |
|                                    | 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)             | 31/03/2019 | EUR | 720.80         | Capitalisation X Hedged (ii) (EUR) | 31/03/2019 | 6,578     |
|                                    | 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) | 31/03/2019 | EUR | 723.49         | Distribution P (EUR)               | 31/03/2019 | 1,074     |
|                                    | 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) | 31/03/2019 | EUR | 728.34         | Distribution P Hedged (ii) (EUR)   | 31/03/2019 | 76,374    |
|                                    | 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)  | 31/03/2019 | CZK | 8,902.52       | Distribution R Hedged (ii) (EUR)   | 31/03/2019 | 589       |
|                                    | 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) | 31/03/2019 | EUR | 629.22         | <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)               | 31/03/2019 | EUR | 2,302.17       | 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       | <b>Ongoing charges in %*</b>       |            |           |
| Distribution P Hedged (ii) (EUR)   | 31/03/2019 | EUR | 2,308.95       | Capitalisation N (EUR)             | 31/03/2019 | 0.75%     |
|                                    | 30/09/2018 | EUR | 2,323.39       | Capitalisation P (EUR)             | 31/03/2019 | 1.45%     |
|                                    | 30/09/2017 | EUR | 2,350.67       | Capitalisation P Hedged (ii) (EUR) | 31/03/2019 | 1.47%     |
| Distribution R Hedged (ii) (EUR)   | 31/03/2019 | EUR | 2,310.02       | Capitalisation R Hedged (ii) (EUR) | 31/03/2019 | 0.87%     |
|                                    | 30/09/2018 | EUR | 2,332.52       | Capitalisation X Hedged (i) (CZK)  | 31/03/2019 | 2.27%     |
|                                    | 30/09/2017 | EUR | -              | Capitalisation X Hedged (ii) (EUR) | 31/03/2019 | 2.27%     |
| <b>Number of shares</b>            |            |     |                | Distribution P (EUR)               | 31/03/2019 | 1.45%     |
| Capitalisation N (EUR)             | 31/03/2019 |     | 2,775          | Distribution P Hedged (ii) (EUR)   | 31/03/2019 | 1.47%     |
|                                    | 30/09/2018 |     | 3,161          | Distribution R Hedged (ii) (EUR)   | 31/03/2019 | 0.87%     |
|                                    | 30/09/2017 |     | 1,392          |                                    |            |           |
| Capitalisation P (EUR)             | 31/03/2019 |     | 4,382          |                                    |            |           |
|                                    | 30/09/2018 |     | 894            |                                    |            |           |
|                                    | 30/09/2017 |     | 52             |                                    |            |           |
| Capitalisation P Hedged (ii) (EUR) | 31/03/2019 |     | 213,404        |                                    |            |           |
|                                    | 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 14). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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 %* | 31/03/2019 | 52.23% |
|--------------------------|------------|--------|

\* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 14). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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 31/03/2019

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>361,779,470.07</b> |
| Shares  |       | 185,200,538.76        |
| Bonds and other debt instruments              |       | 176,578,931.31        |
| <b>Cash at bank</b>                           |       | <b>11,247,027.35</b>  |
| <b>Margin deposits</b>                        |       | <b>1,450,407.88</b>   |
| <b>Other assets</b>                           | 4,13  | <b>3,694,399.92</b>   |
| <b>Total assets</b>                           |       | <b>378,171,305.22</b> |
| <b>Current liabilities</b>                    | 4     | <b>(1,894,287.90)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(957,669.48)</b>   |
| Forward foreign exchange contracts            |       | (581,872.69)          |
| Futures                                       |       | (375,796.79)          |
| <b>Total liabilities</b>                      |       | <b>(2,851,957.38)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>375,319,347.84</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 31/03/2019

| Quantity/<br>Nominal   | Name                               | Currency | Market value<br>in EUR | %<br>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>  |                                    |          |                        |              |
| 193,124  | BUNZL PLC                          | GBP      | 5,674,652.34           | 1.51         |
| 481,682  | CLINIGEN GROUP PLC                 | GBP      | 5,178,990.94           | 1.38         |
| 715,096  | CVS GROUP PLC                      | GBP      | 4,983,295.84           | 1.34         |
| 145,294  | DECHRA PHARMACEUTICALS PLC         | GBP      | 4,549,136.16           | 1.21         |
| 344,141  | HOMESERVE PLC                      | GBP      | 4,093,545.22           | 1.09         |
| 504,695  | INFORMA PLC                        | GBP      | 4,358,710.03           | 1.16         |
| 116,601  | JOHNSON MATTHEY PLC                | GBP      | 4,251,554.65           | 1.13         |
| 298,364  | PRUDENTIAL PLC                     | GBP      | 5,323,544.09           | 1.42         |
| 404,302  | SSE PLC                            | GBP      | 5,569,239.81           | 1.48         |
| 509,805  | 3I GROUP PLC                       | GBP      | 5,826,281.19           | 1.55         |
|  |                                    |          | <b>49,808,950.27</b>   | <b>13.27</b> |
| <b>Switzerland</b>   |                                    |          |                        |              |
| 7,517  | DORMAKABA HOLDING AG -REG          | CHF      | 4,792,880.35           | 1.28         |
| 48,443   | LANDIS+GYR GROUP AG                | CHF      | 2,729,191.98           | 0.73         |
| 141,623  | NESTLE SA - REG                    | CHF      | 12,018,838.76          | 3.20         |
| 8,048  | PARTNERS GROUP HOLDING AG          | CHF      | 5,210,615.66           | 1.39         |
| 4,312  | STRAUMANN HOLDING AG -REG          | CHF      | 3,133,030.54           | 0.83         |
|  |                                    |          | <b>27,884,557.29</b>   | <b>7.43</b>  |
| <b>Germany</b>   |                                    |          |                        |              |
| 25,402   | CONTINENTAL AG                     | EUR      | 3,408,948.40           | 0.91         |
| 238,984  | DEUTSCHE TELEKOM AG -REG           | EUR      | 3,535,768.28           | 0.93         |
| 34,929   | SIEMENS AG -REG                    | EUR      | 3,351,088.26           | 0.89         |
| 85,745   | STRATEC SE                         | EUR      | 5,161,849.00           | 1.38         |
| 77,975   | UNITED INTERNET AG -REG            | EUR      | 2,536,526.75           | 0.68         |
| 95,309   | ZALANDO SE                         | EUR      | 3,311,987.75           | 0.88         |
|  |                                    |          | <b>21,306,168.44</b>   | <b>5.67</b>  |
| <b>Spain</b>   |                                    |          |                        |              |
| 208,086  | CELLNEX TELECOM SA                 | EUR      | 5,443,529.76           | 1.45         |
| 80,261   | ENAGAS SA                          | EUR      | 2,081,970.34           | 0.55         |
| 93,247   | GRUPO CATALANA OCCIDENTE SA        | EUR      | 2,965,254.60           | 0.79         |
| 394,514  | SIEMENS GAMESA RENEWABLE ENERGY SA | EUR      | 5,600,126.23           | 1.50         |
|  |                                    |          | <b>16,090,880.93</b>   | <b>4.29</b>  |
| <b>France</b>  |                                    |          |                        |              |
| 93,107   | AMUNDI SA                          | EUR      | 5,223,302.70           | 1.39         |
| 45,358   | ESSILORLUXOTTICA SA                | EUR      | 4,416,962.04           | 1.18         |
| 45,718   | LEGRAND SA                         | EUR      | 2,727,535.88           | 0.73         |
| 32,735   | UBISOFT ENTERTAINMENT              | EUR      | 2,597,849.60           | 0.69         |
|  |                                    |          | <b>14,965,650.22</b>   | <b>3.99</b>  |
| <b>Netherlands</b>   |                                    |          |                        |              |
| 127,534  | ASR NEDERLAND NV                   | EUR      | 4,731,511.40           | 1.26         |
| 176,534  | UNILEVER NV - CVA                  | EUR      | 9,140,930.52           | 2.44         |
|  |                                    |          | <b>13,872,441.92</b>   | <b>3.70</b>  |
| <b>Italy</b>   |                                    |          |                        |              |
| 77,336   | REPLY SPA                          | EUR      | 4,439,086.40           | 1.18         |
| 1,253,481  | SNAM SPA                           | EUR      | 5,739,689.50           | 1.52         |
|  |                                    |          | <b>10,178,775.90</b>   | <b>2.70</b>  |

| Quantity/<br>Nominal | Name                       | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|----------------------------|----------|------------------------|--------------|
| <b>United States</b> |                            |          |                        |              |
| 3,095                | BOOKING HOLDINGS INC       | USD      | 4,809,633.03           | 1.28         |
| 129,453              | SOLAREDGE TECHNOLOGIES INC | USD      | 4,344,114.57           | 1.16         |
|                      |                            |          | <b>9,153,747.60</b>    | <b>2.44</b>  |
| <b>Denmark</b>       |                            |          |                        |              |
| 87,969               | NOVO NORDISK A/S - B       | DKK      | 4,105,372.58           | 1.09         |
| 78,783               | NOVOZYMES A/S - B          | DKK      | 3,229,228.06           | 0.86         |
|                      |                            |          | <b>7,334,600.64</b>    | <b>1.95</b>  |
| <b>Ireland</b>       |                            |          |                        |              |
| 34,831               | LINDE PLC                  | EUR      | 5,433,636.00           | 1.45         |
|                      |                            |          | <b>5,433,636.00</b>    | <b>1.45</b>  |
| <b>Sweden</b>        |                            |          |                        |              |
| 207,403              | INTRUM AB                  | SEK      | 5,317,121.36           | 1.42         |
|                      |                            |          | <b>5,317,121.36</b>    | <b>1.42</b>  |
| <b>Faroe Islands</b> |                            |          |                        |              |
| 87,316               | BAKKAFROST P/F             | NOK      | 3,854,008.19           | 1.03         |
|                      |                            |          | <b>3,854,008.19</b>    | <b>1.03</b>  |
|                      |                            |          | <b>185,200,538.76</b>  | <b>49.34</b> |

### Bonds and other debt instruments

| Quantity/<br>Nominal | Name   | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------|--|----------|------------------------|----------|
| <b>France</b>        |  |          |                        |          |
| 2,000,000            | AGENCE FRANCAISE DE DEVELOPPEMENT 1.375% 17/09/2024 EMTN       | EUR      | 2,142,338.00           | 0.57     |
| 300,000              | APRR SA 1.125% 15/01/2021 EMTN                                 | EUR      | 305,937.00             | 0.08     |
| 200,000              | APRR SA 1.250% 18/01/2028 EMTN                                 | EUR      | 206,698.20             | 0.06     |
| 400,000              | APRR SA 1.625% 13/01/2032 EMTN                                 | EUR      | 417,334.80             | 0.11     |
| 200,000              | ARKEMA SA 3.125% 06/12/2023 EMTN                               | EUR      | 220,298.60             | 0.06     |
| 100,000              | AXA SA FRN PERP EMTN   | EUR      | 107,477.80             | 0.03     |
| 200,000              | AXA SA 04/07/2043 FRN EMTN                                     | EUR      | 230,919.60             | 0.06     |
| 200,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 14/06/2019 EMTN   | EUR      | 200,208.00             | 0.05     |
| 500,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.500% 16/11/2022 EMTN   | EUR      | 505,276.00             | 0.13     |
| 300,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 15/06/2023 EMTN   | EUR      | 305,215.20             | 0.08     |
| 300,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN   | EUR      | 303,086.10             | 0.08     |
| 100,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024 EMTN   | EUR      | 111,123.80             | 0.03     |
| 200,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN   | EUR      | 217,901.20             | 0.06     |
| 100,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN   | EUR      | 112,696.70             | 0.03     |
| 100,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 20/07/2020 EMTN   | EUR      | 105,588.00             | 0.03     |
| 100,000              | BPCE SA 0.375% 05/10/2023 EMTN                                 | EUR      | 100,277.10             | 0.03     |
| 300,000              | BPCE SA 0.625% 26/09/2023 EMTN                                 | EUR      | 304,163.40             | 0.08     |
| 500,000              | BPCE SA 08/07/2026 FRN   | EUR      | 521,341.00             | 0.14     |
| 100,000              | BPCE SA 1.125% 18/01/2023 EMTN                                 | EUR      | 101,942.70             | 0.03     |
| 100,000              | BPCE SA 30/11/2027 FRN EMTN                                    | EUR      | 105,923.80             | 0.03     |
| 700,000              | CAISSE DES DEPOTS ET CONSIGNATIONS 0.200% 01/03/2022 EMTN      | EUR      | 711,183.20             | 0.19     |
| 100,000              | CAPGEMINI SE 1.000% 18/10/2024                                 | EUR      | 102,147.90             | 0.03     |
| 600,000              | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.875% 03/09/2025 | EUR      | 612,706.20             | 0.16     |
| 200,000              | CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN               | EUR      | 204,671.00             | 0.05     |
| 500,000              | CREDIT AGRICOLE SA/LONDON 0.750% 05/12/2023 EMTN               | EUR      | 511,046.50             | 0.14     |
| 200,000              | CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN               | EUR      | 205,807.00             | 0.05     |
| 200,000              | CREDIT AGRICOLE SA/LONDON 1.750% 05/03/2029 EMTN               | EUR      | 204,149.40             | 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 31/03/2019 (continued)

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---|----------|------------------------|----------|----------------------|---|----------|------------------------|-------------|
| 100,000              | CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031                          | EUR      | 102,617.30             | 0.03     | 200,000              | SOCIETE GENERALE SA 1.250% 15/02/2024 EMTN                          | EUR      | 202,496.60             | 0.05        |
| 210,000              | FRANCE GOVERNMENT BOND OAT ZCP<br>25/03/2023                      | EUR      | 213,155.04             | 0.06     | 185,000              | TOTAL SA FRN PERP EMTN  | EUR      | 185,575.35             | 0.05        |
| 1,135,359            | FRANCE GOVERNMENT BOND OAT 0.250%<br>25/11/2020                   | EUR      | 1,150,550.10           | 0.31     | 200,000              | TOTAL SA FRN PERP EMTN  | EUR      | 217,328.20             | 0.06        |
| 1,145,000            | FRANCE GOVERNMENT BOND OAT 0.500%<br>25/05/2025                   | EUR      | 1,191,710.28           | 0.32     | 300,000              | TOTAL SA FRN PERP EMTN  | EUR      | 325,640.70             | 0.09        |
| 361,882              | FRANCE GOVERNMENT BOND OAT 0.500%<br>25/05/2026                   | EUR      | 375,981.28             | 0.10     | 100,000              | UNIBAIL-RODAMCO SE 1.875% 15/01/2031 EMTN                           | EUR      | 105,827.30             | 0.03        |
| 747,623              | FRANCE GOVERNMENT BOND OAT 0.700%<br>25/07/2030                   | EUR      | 877,916.75             | 0.23     | 200,000              | VALEO SA 1.500% 18/06/2025 EMTN                                     | EUR      | 198,451.80             | 0.05        |
| 144,000              | FRANCE GOVERNMENT BOND OAT 0.750%<br>25/05/2028                   | EUR      | 151,239.02             | 0.04     | 200,000              | WPP FINANCE SA 2.250% 22/09/2026 EMTN                               | EUR      | 211,355.60             | 0.06        |
| 399,000              | FRANCE GOVERNMENT BOND OAT 1.000%<br>25/11/2025                   | EUR      | 428,415.08             | 0.11     |                      |   |          | <b>36,466,827.43</b>   | <b>9.72</b> |
| 1,015,000            | FRANCE GOVERNMENT BOND OAT 1.250%<br>25/05/2036                   | EUR      | 1,079,186.57           | 0.29     |                      | <b>Netherlands</b>  |          |                        |             |
| 473,000              | FRANCE GOVERNMENT BOND OAT 1.750%<br>25/05/2023                   | EUR      | 515,140.52             | 0.14     | 500,000              | ABN AMRO BANK NV 0.250% 03/12/2021 EMTN                             | EUR      | 503,916.50             | 0.13        |
| 342,581              | FRANCE GOVERNMENT BOND OAT 1.750%<br>25/11/2024                   | EUR      | 381,048.39             | 0.10     | 100,000              | ABN AMRO BANK NV 0.500% 17/07/2023 EMTN                             | EUR      | 101,270.80             | 0.03        |
| 468,926              | FRANCE GOVERNMENT BOND OAT 2.000%<br>25/05/2048                   | EUR      | 549,223.01             | 0.15     | 200,000              | ABN AMRO BANK NV 0.875% 15/01/2024 EMTN                             | EUR      | 205,133.00             | 0.05        |
| 620,000              | FRANCE GOVERNMENT BOND OAT 2.500%<br>25/05/2030                   | EUR      | 762,701.68             | 0.20     | 300,000              | ALLIANDER NV FRN PERP   | EUR      | 299,518.20             | 0.08        |
| 478,000              | FRANCE GOVERNMENT BOND OAT 2.750%<br>25/10/2027                   | EUR      | 587,196.71             | 0.16     | 2,200,000            | ALLIANDER NV 0.875% 22/04/2026 EMTN                                 | EUR      | 2,264,075.00           | 0.59        |
| 825,000              | FRANCE GOVERNMENT BOND OAT 3.000%<br>25/04/2022                   | EUR      | 913,443.30             | 0.24     | 100,000              | ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA<br>1.125% 17/09/2025        | EUR      | 103,531.60             | 0.03        |
| 180,000              | FRANCE GOVERNMENT BOND OAT 3.250%<br>25/05/2045                   | EUR      | 263,479.32             | 0.07     | 300,000              | ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA<br>2.000% 17/09/2030        | EUR      | 324,780.90             | 0.09        |
| 557,000              | FRANCE GOVERNMENT BOND OAT 3.250%<br>25/10/2021                   | EUR      | 611,460.68             | 0.16     | 100,000              | ASML HOLDING NV 0.625% 07/07/2022                                   | EUR      | 101,578.00             | 0.03        |
| 572,400              | FRANCE GOVERNMENT BOND OAT 3.750%<br>25/04/2021                   | EUR      | 623,412.29             | 0.17     | 300,000              | ATRAIUS FINANCE BV 23/09/2044 FRN                                   | EUR      | 322,137.60             | 0.09        |
| 411,000              | FRANCE GOVERNMENT BOND OAT 4.000%<br>25/04/2060                   | EUR      | 731,640.01             | 0.19     | 200,000              | COOPERATIEVE RABOBANK UA FRN PERP                                   | EUR      | 217,786.00             | 0.06        |
| 348,000              | FRANCE GOVERNMENT BOND OAT 4.000%<br>25/10/2038                   | EUR      | 541,355.76             | 0.14     | 400,000              | COOPERATIEVE RABOBANK UA 26/05/2026 FRN                             | EUR      | 416,464.40             | 0.11        |
| 584,000              | FRANCE GOVERNMENT BOND OAT 4.250%<br>25/10/2023                   | EUR      | 708,059.12             | 0.19     | 300,000              | COOPERATIEVE RABOBANK UA 4.125%<br>12/01/2021 EMTN                  | EUR      | 322,953.60             | 0.09        |
| 238,000              | FRANCE GOVERNMENT BOND OAT 4.500%<br>25/04/2041                   | EUR      | 402,135.99             | 0.11     | 100,000              | COOPERATIEVE RABOBANK UA 4.125%<br>14/01/2020                       | EUR      | 103,434.40             | 0.03        |
| 197,000              | FRANCE GOVERNMENT BOND OAT 4.750%<br>25/04/2035                   | EUR      | 317,965.49             | 0.08     | 150,000              | DE VOLKSBANK NV 0.125% 28/09/2020 EMTN                              | EUR      | 150,282.75             | 0.04        |
| 214,000              | FRANCE GOVERNMENT BOND OAT 5.750%<br>25/10/2032                   | EUR      | 359,828.59             | 0.10     | 300,000              | DE VOLKSBANK NV 05/11/2025 FRN EMTN                                 | EUR      | 313,513.50             | 0.08        |
| 100,000              | IMERYYS SA 1.500% 15/01/2027 EMTN                                 | EUR      | 100,466.40             | 0.03     | 100,000              | DEUTSCHE TELEKOM INTERNATIONAL FINANCE<br>BV 0.875% 30/01/2024 EMTN | EUR      | 102,647.90             | 0.03        |
| 100,000              | INDIGO GROUP SAS 1.625% 19/04/2028                                | EUR      | 101,458.50             | 0.03     | 200,000              | DEUTSCHE TELEKOM INTERNATIONAL FINANCE<br>BV 1.125% 22/05/2026 EMTN | EUR      | 205,780.20             | 0.05        |
| 200,000              | ITALCEMENTI FINANCE SA 5.375% 19/03/2020<br>EMTN                  | EUR      | 209,850.40             | 0.06     | 300,000              | DEUTSCHE TELEKOM INTERNATIONAL FINANCE<br>BV 1.375% 30/01/2027 EMTN | EUR      | 310,020.00             | 0.08        |
| 500,000              | KERING SA 0.875% 28/03/2022 EMTN                                  | EUR      | 511,724.50             | 0.14     | 335,000              | EDP FINANCE BV 1.875% 13/10/2025 EMTN                               | EUR      | 352,195.89             | 0.09        |
| 300,000              | KERING SA 1.250% 10/05/2026 EMTN                                  | EUR      | 311,891.10             | 0.08     | 600,000              | EDP FINANCE BV 2.625% 18/01/2022 EMTN                               | EUR      | 642,127.20             | 0.17        |
| 300,000              | LA POSTE SA 1.450% 30/11/2028 EMTN                                | EUR      | 314,322.90             | 0.08     | 580,000              | ELM BV FOR SWISS REINSURANCE CO LTD FRN<br>PERP                     | EUR      | 601,851.50             | 0.16        |
| 100,000              | ORANGE SA FRN PERP EMTN   | EUR      | 112,568.60             | 0.03     | 200,000              | ENEL FINANCE INTERNATIONAL NV 1.375%<br>01/06/2026                  | EUR      | 205,207.00             | 0.05        |
| 300,000              | ORANGE SA 1.375% 16/01/2030 EMTN                                  | EUR      | 304,802.40             | 0.08     | 300,000              | ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN                            | EUR      | 304,961.10             | 0.08        |
| 200,000              | ORANGE SA 1.375% 20/03/2028 EMTN                                  | EUR      | 206,324.40             | 0.05     | 400,000              | HEINEKEN NV 3.500% 19/03/2024 EMTN                                  | EUR      | 461,651.60             | 0.12        |
| 600,000              | ORANGE SA 1.875% 12/09/2030 EMTN                                  | EUR      | 636,900.60             | 0.17     | 400,000              | KONINKLIJKE PHILIPS NV 1.375% 02/05/2028                            | EUR      | 415,170.80             | 0.11        |
| 400,000              | PERNOD RICARD SA 2.125% 27/09/2024                                | EUR      | 434,356.00             | 0.12     | 400,000              | NATURGY FINANCE BV 0.875% 15/05/2025 EMTN                           | EUR      | 404,634.00             | 0.11        |
| 230,000              | PSA BANQUE FRANCE SA 0.625% 10/10/2022<br>EMTN                    | EUR      | 229,928.70             | 0.06     | 200,000              | NATURGY FINANCE BV 1.375% 19/01/2027 EMTN                           | EUR      | 206,182.40             | 0.05        |
| 1,800,000            | REGIE AUTONOME DES TRANSPORTS PARISIENS<br>0.875% 25/05/2027 EMTN | EUR      | 1,874,696.40           | 0.50     | 200,000              | NEDERLANDSE WATERSCHAPS BANK NV 0.625%<br>03/07/2019 EMTN           | EUR      | 200,542.60             | 0.05        |
| 100,000              | REGION OF ILE DE FRANCE 0.625% 23/04/2027<br>EMTN                 | EUR      | 102,248.40             | 0.03     | 2,200,000            | NEDERLANDSE WATERSCHAPS BANK NV 1.000%<br>03/09/2025 EMTN           | EUR      | 2,333,201.20           | 0.61        |
| 600,000              | REGION OF ILE DE FRANCE 1.375% 14/03/2029<br>EMTN                 | EUR      | 651,312.00             | 0.17     | 180,000              | NETHERLANDS GOVERNMENT BOND ZCP<br>15/01/2024                       | EUR      | 183,238.20             | 0.05        |
| 100,000              | REGION OF ILE DE FRANCE 2.375% 24/04/2026<br>EMTN                 | EUR      | 115,486.60             | 0.03     | 536,000              | NETHERLANDS GOVERNMENT BOND 0.250%<br>15/07/2025                    | EUR      | 553,380.34             | 0.15        |
| 200,000              | REGION OF ILE DE FRANCE 3.625% 27/03/2024<br>EMTN                 | EUR      | 236,718.60             | 0.06     | 476,000              | NETHERLANDS GOVERNMENT BOND 0.750%<br>15/07/2027                    | EUR      | 507,772.05             | 0.14        |
| 100,000              | SCHNEIDER ELECTRIC SE 1.375% 21/06/2027<br>EMTN                   | EUR      | 104,976.20             | 0.03     | 303,000              | NETHERLANDS GOVERNMENT BOND 1.750%<br>15/07/2023                    | EUR      | 331,771.37             | 0.09        |
| 2,000,000            | SNCF RESEAU EPIC 1.000% 09/11/2031 EMTN                           | EUR      | 2,048,058.00           | 0.55     | 455,000              | NETHERLANDS GOVERNMENT BOND 2.250%<br>15/07/2022                    | EUR      | 497,130.73             | 0.13        |
| 300,000              | SNCF RESEAU EPIC 1.875% 30/03/2034 EMTN                           | EUR      | 335,565.90             | 0.09     | 92,000               | NETHERLANDS GOVERNMENT BOND 2.750%<br>15/01/2047                    | EUR      | 141,915.15             | 0.04        |
| 2,700,000            | SOCIETE DU GRAND PARIS EPIC 1.125%<br>22/10/2028 EMTN             | EUR      | 2,858,649.30           | 0.75     | 277,000              | NETHERLANDS GOVERNMENT BOND 3.500%<br>15/07/2020                    | EUR      | 291,701.50             | 0.08        |
| 100,000              | SOCIETE GENERALE SA 1.000% 01/04/2022 EMTN                        | EUR      | 101,640.50             | 0.03     | 152,000              | NETHERLANDS GOVERNMENT BOND 3.750%<br>15/01/2042                    | EUR      | 256,884.86             | 0.07        |
| 100,000              | SOCIETE GENERALE SA 1.125% 23/01/2025 EMTN                        | EUR      | 99,885.00              | 0.03     | 302,000              | NETHERLANDS GOVERNMENT BOND 4.000%<br>15/01/2037                    | EUR      | 487,915.73             | 0.13        |
|                      |   |          |                        |          | 100,000              | NIBC BANK NV 1.125% 19/04/2023 EMTN                                 | EUR      | 99,364.10              | 0.03        |
|                      |   |          |                        |          | 500,000              | RELX FINANCE BV 1.500% 13/05/2027                                   | EUR      | 514,718.50             | 0.14        |
|                      |   |          |                        |          | 200,000              | REPSOL INTERNATIONAL FINANCE BV 2.125%<br>16/12/2020 EMTN           | EUR      | 207,593.00             | 0.06        |

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



## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

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

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---|----------|------------------------|-------------|----------------------|---|----------|------------------------|-------------|
| 1,149,000            | SPAIN GOVERNMENT BOND 5.500% 30/04/2021                       | EUR      | 1,287,509.65           | 0.34        |                      |   |          |                        |             |
| 510,000              | SPAIN GOVERNMENT BOND 5.750% 30/07/2032                       | EUR      | 781,372.02             | 0.21        |                      |   |          |                        |             |
| 200,000              | TELEFONICA EMISIONES SAU 1.069% 05/02/2024 EMTN               | EUR      | 204,623.40             | 0.05        | 368,000              | AUSTRIA GOVERNMENT BOND 0.500% 20/04/2027               | EUR      | 381,988.78             | 0.10        |
| 200,000              | TELEFONICA EMISIONES SAU 1.447% 22/01/2027 EMTN               | EUR      | 204,923.80             | 0.05        | 256,000              | AUSTRIA GOVERNMENT BOND 0.750% 20/02/2028               | EUR      | 270,108.42             | 0.07        |
| 200,000              | TELEFONICA EMISIONES SAU 1.460% 13/04/2026 EMTN               | EUR      | 206,531.60             | 0.06        | 497,000              | AUSTRIA GOVERNMENT BOND 1.650% 21/10/2024               | EUR      | 550,481.18             | 0.15        |
| 100,000              | TELEFONICA EMISIONES SAU 1.788% 12/03/2029 EMTN               | EUR      | 102,323.50             | 0.03        | 320,000              | AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044               | EUR      | 478,886.08             | 0.13        |
|                      |   |          | <b>15,454,156.94</b>   | <b>4.12</b> | 363,000              | AUSTRIA GOVERNMENT BOND 3.500% 15/09/2021               | EUR      | 399,483.68             | 0.11        |
|                      |   |          |                        |             | 187,000              | AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037               | EUR      | 295,759.39             | 0.08        |
|                      | <b>Supranational - Multinational</b>                          |          |                        |             | 200,000              | ERSTE GROUP BANK AG 1.875% 13/05/2019                   | EUR      | 200,450.60             | 0.05        |
| 2,580,000            | EUROFIMA 0.250% 09/02/2024                                    | EUR      | 2,609,146.26           | 0.70        | 100,000              | ERSTE GROUP BANK AG 7.125% 10/10/2022 EMTN              | EUR      | 121,665.70             | 0.03        |
| 3,000,000            | EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT ZCP 10/01/2024 | EUR      | 3,017,850.00           | 0.80        | 100,000              | RAIFFEISEN BANK INTERNATIONAL AG 1.000% 04/12/2023 EMTN | EUR      | 101,415.80             | 0.03        |
| 700,000              | EUROPEAN INVESTMENT BANK 0.500% 15/11/2023 EMTN               | EUR      | 725,067.70             | 0.19        | 100,000              | RAIFFEISEN BANK INTERNATIONAL AG 21/02/2025 FRN EMTN    | EUR      | 102,607.70             | 0.03        |
| 1,900,000            | EUROPEAN INVESTMENT BANK 1.250% 13/11/2026 EMTN               | EUR      | 2,077,986.30           | 0.55        | 100,000              | RAIFFEISEN BANK INTERNATIONAL AG 6.000% 16/10/2023 EMTN | EUR      | 116,522.70             | 0.03        |
| 1,350,000            | EUROPEAN INVESTMENT BANK 1.375% 15/11/2019                    | EUR      | 1,365,715.35           | 0.36        | 200,000              | TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026         | EUR      | 209,927.40             | 0.06        |
| 1,800,000            | NORDIC INVESTMENT BANK 0.125% 10/06/2024 EMTN                 | EUR      | 1,827,138.60           | 0.49        | 200,000              | UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN        | EUR      | 200,778.20             | 0.05        |
| 1,677,000            | NORDIC INVESTMENT BANK 0.375% 19/09/2022 EMTN                 | EUR      | 1,719,238.60           | 0.46        | 3,000,000            | VERBUND AG 1.500% 20/11/2024                            | EUR      | 3,182,409.00           | 0.84        |
|                      |   |          | <b>13,342,142.81</b>   | <b>3.55</b> | 100,000              | VOESTALPINE AG 2.250% 14/10/2021 EMTN                   | EUR      | 103,808.00             | 0.03        |
|                      |   |          |                        |             |                      |   |          | <b>6,716,292.63</b>    | <b>1.79</b> |
|                      | <b>United States</b>  |          |                        |             |                      | <b>Belgium</b>  |          |                        |             |
| 545,000              | AT&T INC 1.800% 05/09/2026                                    | EUR      | 569,061.75             | 0.15        | 300,000              | ANHEUSER-BUSCH INBEV SA/NV 2.250% 24/09/2020 EMTN       | EUR      | 310,537.20             | 0.08        |
| 225,000              | AT&T INC 3.150% 04/09/2036                                    | EUR      | 238,674.83             | 0.06        | 200,000              | ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN       | EUR      | 218,389.80             | 0.06        |
| 700,000              | AUTOLIV INC 0.750% 26/06/2023                                 | EUR      | 699,613.60             | 0.19        | 100,000              | BELFIUS BANK SA/NV 1.000% 26/10/2024 EMTN               | EUR      | 100,103.60             | 0.03        |
| 200,000              | BANK OF AMERICA CORP 07/02/2022 FRN EMTN                      | EUR      | 202,313.80             | 0.05        | 200,000              | BELFIUS BANK SA/NV 3.125% 11/05/2026                    | EUR      | 215,546.20             | 0.06        |
| 700,000              | BANK OF AMERICA CORP 07/02/2025 FRN EMTN                      | EUR      | 724,472.70             | 0.19        | 310,000              | BELGIUM GOVERNMENT BOND 0.800% 22/06/2027               | EUR      | 325,941.44             | 0.09        |
| 100,000              | BERKSHIRE HATHAWAY INC 0.750% 16/03/2023                      | EUR      | 102,389.10             | 0.03        | 200,000              | BELGIUM GOVERNMENT BOND 1.000% 22/06/2026               | EUR      | 565,368.75             | 0.15        |
| 200,000              | BERKSHIRE HATHAWAY INC 1.300% 15/03/2024                      | EUR      | 210,456.40             | 0.06        | 332,000              | BELGIUM GOVERNMENT BOND 2.250% 22/06/2023               | EUR      | 369,165.74             | 0.10        |
| 200,000              | CELANESE US HOLDINGS LLC 1.125% 26/09/2023                    | EUR      | 201,843.40             | 0.05        | 259,000              | BELGIUM GOVERNMENT BOND 3.750% 22/06/2045               | EUR      | 401,371.52             | 0.11        |
| 100,000              | CELANESE US HOLDINGS LLC 1.250% 11/02/2025                    | EUR      | 98,575.10              | 0.03        | 394,000              | BELGIUM GOVERNMENT BOND 3.750% 28/09/2020               | EUR      | 419,355.87             | 0.11        |
| 100,000              | CELANESE US HOLDINGS LLC 3.250% 15/10/2019                    | EUR      | 101,722.60             | 0.03        | 223,000              | BELGIUM GOVERNMENT BOND 4.250% 28/03/2041               | EUR      | 356,264.35             | 0.09        |
| 537,000              | COCA-COLA 0.750% 22/09/2026                                   | EUR      | 541,178.93             | 0.14        | 680,000              | BELGIUM GOVERNMENT BOND 4.250% 28/09/2022               | EUR      | 792,448.88             | 0.21        |
| 165,000              | EMERSON ELECTRIC CO 1.250% 15/10/2025 EMTN                    | EUR      | 171,120.18             | 0.05        | 606,000              | BELGIUM GOVERNMENT BOND 5.000% 28/03/2035               | EUR      | 980,126.22             | 0.26        |
| 303,000              | EMERSON ELECTRIC CO 2.000% 15/10/2029                         | EUR      | 324,620.87             | 0.09        | 200,000              | KBC GROUP NV FRN PERP                                   | EUR      | 200,230.00             | 0.05        |
| 200,000              | GENERAL ELECTRIC CO 0.375% 17/05/2022                         | EUR      | 197,900.80             | 0.05        | 100,000              | KBC GROUP NV 25/11/2024 FRN EMTN                        | EUR      | 101,208.40             | 0.03        |
| 100,000              | GENERAL ELECTRIC CO 2.125% 17/05/2037                         | EUR      | 90,749.50              | 0.02        | 100,000              | SOLVAY SA FRN PERP                                      | EUR      | 107,258.90             | 0.03        |
| 400,000              | GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN            | EUR      | 408,640.80             | 0.11        |                      |   |          | <b>5,463,316.87</b>    | <b>1.46</b> |
| 80,000               | GOLDMAN SACHS GROUP INC/THE 2.000% 01/11/2028 EMTN            | EUR      | 83,228.00              | 0.02        |                      | <b>United Kingdom</b>                                   |          |                        |             |
| 200,000              | INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025        | EUR      | 204,906.80             | 0.05        | 420,000              | BP CAPITAL MARKETS PLC 0.900% 03/07/2024 EMTN           | EUR      | 431,889.78             | 0.11        |
| 475,000              | INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027        | EUR      | 488,003.13             | 0.13        | 800,000              | BP CAPITAL MARKETS PLC 1.526% 26/09/2022 EMTN           | EUR      | 840,947.20             | 0.21        |
| 170,000              | INTERNATIONAL FLAVOR & FRAGRANCES 1.800% 25/09/2026           | EUR      | 176,495.53             | 0.05        | 200,000              | COCA-COLA EUROPEAN PARTNERS US LLC 1.875% 18/03/2030    | EUR      | 211,692.60             | 0.06        |
| 100,000              | JPMORGAN CHASE & CO 11/03/2027 FRN EMTN                       | EUR      | 100,792.60             | 0.03        | 200,000              | DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN               | EUR      | 206,015.20             | 0.05        |
| 450,000              | METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN     | EUR      | 460,048.05             | 0.12        | 100,000              | LLOYDS BANK PLC 1.000% 19/11/2021 EMTN                  | EUR      | 102,245.10             | 0.03        |
| 100,000              | METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 11/01/2023 EMTN     | EUR      | 108,130.60             | 0.03        | 200,000              | LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN            | EUR      | 196,696.80             | 0.05        |
| 500,000              | MORGAN STANLEY 1.750% 11/03/2024                              | EUR      | 525,831.00             | 0.14        | 100,000              | LLOYDS BANKING GROUP PLC 1.500% 12/09/2027 EMTN         | EUR      | 100,026.80             | 0.03        |
| 300,000              | MORGAN STANLEY 1.750% 30/01/2025                              | EUR      | 315,036.30             | 0.08        | 300,000              | LLOYDS BANKING GROUP PLC 15/01/2024 FRN EMTN            | EUR      | 294,629.40             | 0.08        |
| 300,000              | MORGAN STANLEY 23/10/2026 FRN EMTN                            | EUR      | 305,027.70             | 0.08        | 100,000              | MONDI FINANCE PLC 1.500% 15/04/2024 EMTN                | EUR      | 103,278.20             | 0.03        |
| 100,000              | NATIONAL GRID NORTH AMERICA INC 0.750% 11/02/2022 EMTN        | EUR      | 101,826.80             | 0.03        | 161,000              | MONDI FINANCE PLC 1.625% 27/04/2026 EMTN                | EUR      | 165,577.39             | 0.04        |
| 400,000              | PARKER-HANNIFIN CORP 1.125% 01/03/2025                        | EUR      | 407,338.00             | 0.11        | 200,000              | NATIONAL GRID PLC 4.375% 10/03/2020 EMTN                | EUR      | 208,300.40             | 0.06        |
| 100,000              | PPG INDUSTRIES INC ZCP 03/11/2019                             | EUR      | 100,029.40             | 0.03        |                      |   |          |                        |             |
| 205,000              | PRAXAIR INC 1.625% 01/12/2025                                 | EUR      | 221,923.16             | 0.06        |                      |   |          |                        |             |
| 100,000              | THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029                | EUR      | 106,551.20             | 0.03        |                      |   |          |                        |             |
|                      |   |          | <b>8,588,502.63</b>    | <b>2.29</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 31/03/2019 (continued)

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---|----------|------------------------|-------------|----------------------|---|----------|------------------------|-------------|
| 100,000              | NATIONWIDE BUILDING SOCIETY 0.625%<br>19/04/2023 EMTN           | EUR      | 100,719.00             | 0.03        | 121,000              | IRELAND GOVERNMENT BOND 4.400%<br>18/06/2019                        | EUR      | 122,259.85             | 0.03        |
| 200,000              | NATIONWIDE BUILDING SOCIETY 08/03/2026 FRN<br>EMTN              | EUR      | 199,959.40             | 0.05        | 99,000               | IRELAND GOVERNMENT BOND 5.000%<br>18/10/2020                        | EUR      | 107,521.92             | 0.03        |
| 100,000              | NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN<br>EMTN              | EUR      | 98,385.40              | 0.03        | 100,000              | JOHNSON CONTROLS INTERNATIONAL PLC ZCP<br>04/12/2020                | EUR      | 99,774.30              | 0.03        |
| 300,000              | NGG FINANCE PLC 18/06/2076 FRN                                  | EUR      | 312,120.00             | 0.08        |                      |   |          | <b>2,287,203.30</b>    | <b>0.61</b> |
| 100,000              | ROYAL BANK OF SCOTLAND GROUP PLC<br>04/03/2025 FRN EMTN         | EUR      | 102,025.70             | 0.03        |                      | <b>Australia</b>  |          |                        |             |
| 100,000              | SANTANDER UK PLC 0.875% 13/01/2020 EMTN                         | EUR      | 100,741.40             | 0.03        | 100,000              | AUSTRALIA & NEW ZEALAND BANKING GROUP<br>LTD 0.625% 21/02/2023 EMTN | EUR      | 101,663.40             | 0.03        |
| 100,000              | SANTANDER UK PLC 0.875% 25/11/2020 EMTN                         | EUR      | 101,276.20             | 0.03        | 100,000              | NATIONAL AUSTRALIA BANK LTD 0.350%<br>07/09/2022                    | EUR      | 100,891.20             | 0.03        |
| 100,000              | SANTANDER UK PLC 1.125% 10/03/2025 EMTN                         | EUR      | 101,973.00             | 0.03        | 100,000              | NATIONAL AUSTRALIA BANK LTD 0.625%<br>26/04/2028 EMTN               | EUR      | 417,345.43             | 0.10        |
| 100,000              | SANTANDER UK PLC 1.125% 14/01/2022 EMTN                         | EUR      | 102,190.90             | 0.03        | 411,000              | NATIONAL AUSTRALIA BANK LTD 0.625%<br>30/08/2023                    | EUR      | 417,345.43             | 0.10        |
| 100,000              | SANTANDER UK PLC 2.625% 16/07/2020 EMTN                         | EUR      | 103,373.10             | 0.03        | 100,000              | ORIGIN ENERGY FINANCE LTD 2.500% 23/10/2020<br>EMTN                 | EUR      | 103,465.20             | 0.03        |
| 200,000              | TESCO CORPORATE TREASURY SERVICES PLC<br>1.375% 24/10/2023 EMTN | EUR      | 201,533.80             | 0.05        | 100,000              | ORIGIN ENERGY FINANCE LTD 2.875% 11/10/2019<br>EMTN                 | EUR      | 101,605.80             | 0.03        |
| 200,000              | VODAFONE GROUP PLC 0.500% 30/01/2024<br>EMTN                    | EUR      | 199,202.80             | 0.05        | 100,000              | SYDNEY AIRPORT FINANCE CO PTY LTD 1.750%<br>26/04/2028 EMTN         | EUR      | 104,447.20             | 0.03        |
| 190,000              | VODAFONE GROUP PLC 1.125% 20/11/2025<br>EMTN                    | EUR      | 191,856.11             | 0.05        | 300,000              | TRANSURBAN FINANCE CO PTY LTD 1.750%<br>29/03/2028 EMTN             | EUR      | 309,743.70             | 0.07        |
| 100,000              | VODAFONE GROUP PLC 1.250% 25/08/2021<br>EMTN                    | EUR      | 102,694.40             | 0.03        | 200,000              | TRANSURBAN FINANCE CO PTY LTD 1.875%<br>16/09/2024 EMTN             | EUR      | 212,292.00             | 0.06        |
|                      |   |          | <b>4,879,350.08</b>    | <b>1.30</b> | 300,000              | WESTPAC BANKING CORP 0.375% 05/03/2023<br>EMTN                      | EUR      | 301,554.30             | 0.08        |
|                      | <b>Denmark</b>  |          |                        |             | 100,000              | WESTPAC BANKING CORP 0.750% 17/10/2023<br>EMTN                      | EUR      | 101,948.20             | 0.03        |
| 1,630,000            | KOMMUNEKREDIT 0.750% 05/07/2028 EMTN                            | EUR      | 1,680,676.70           | 0.45        |                      |   |          | <b>1,854,956.43</b>    | <b>0.49</b> |
| 1,500,000            | KOMMUNEKREDIT 0.750% 18/05/2027 EMTN                            | EUR      | 1,551,517.50           | 0.41        |                      | <b>Luxembourg</b>   |          |                        |             |
|                      |   |          | <b>3,232,194.20</b>    | <b>0.86</b> | 100,000              | AROUNDTOWN SA 1.625% 31/01/2028 EMTN                                | EUR      | 95,958.90              | 0.03        |
|                      | <b>Finland</b>  |          |                        |             | 255,000              | CNH INDUSTRIAL FINANCE EUROPE SA 1.750%<br>12/09/2025 EMTN          | EUR      | 260,992.50             | 0.07        |
| 100,000              | ELISA OYJ 1.125% 26/02/2026 EMTN                                | EUR      | 100,377.90             | 0.03        | 185,000              | CNH INDUSTRIAL FINANCE EUROPE SA 1.750%<br>25/03/2027 EMTN          | EUR      | 185,576.28             | 0.05        |
| 400,000              | FINGRID OYJ 3.500% 03/04/2024 EMTN                              | EUR      | 460,156.40             | 0.12        | 380,000              | CNH INDUSTRIAL FINANCE EUROPE SA 1.875%<br>19/01/2026 EMTN          | EUR      | 390,301.42             | 0.09        |
| 147,000              | FINLAND GOVERNMENT BOND 0.375%<br>15/09/2020                    | EUR      | 149,003.46             | 0.04        | 100,000              | GRAND CITY PROPERTIES SA 1.500% 22/02/2027<br>EMTN                  | EUR      | 98,867.70              | 0.03        |
| 125,000              | FINLAND GOVERNMENT BOND 1.125%<br>15/04/2034                    | EUR      | 135,611.25             | 0.04        | 100,000              | HANNOVER FINANCE LUXEMBOURG SA<br>14/09/2040 FRN                    | EUR      | 107,593.90             | 0.03        |
| 200,000              | FINLAND GOVERNMENT BOND 1.500%<br>15/04/2023                    | EUR      | 215,539.60             | 0.06        | 300,000              | HANNOVER FINANCE LUXEMBOURG SA<br>30/06/2043 FRN                    | EUR      | 347,757.60             | 0.09        |
| 53,000               | FINLAND GOVERNMENT BOND 2.625%<br>04/07/2042                    | EUR      | 74,401.14              | 0.02        | 178,000              | HEIDELBERGCEMENT FINANCE LUXEMBOURG SA<br>1.750% 24/04/2028 EMTN    | EUR      | 178,492.88             | 0.05        |
| 121,000              | FINLAND GOVERNMENT BOND 2.750%<br>04/07/2028                    | EUR      | 150,365.13             | 0.04        |                      |   |          | <b>1,665,541.18</b>    | <b>0.44</b> |
| 207,000              | FINLAND GOVERNMENT BOND 4.000%<br>04/07/2025                    | EUR      | 261,965.54             | 0.07        |                      | <b>Canada</b>   |          |                        |             |
| 1,400,000            | MUNICIPALITY FINANCE PLC 0.750% 07/09/2027<br>EMTN              | EUR      | 1,456,457.80           | 0.38        | 180,000              | BANK OF MONTREAL 0.250% 17/11/2021 EMTN                             | EUR      | 181,256.76             | 0.05        |
| 150,000              | OP CORPORATE BANK PLC 0.375% 29/08/2023<br>EMTN                 | EUR      | 151,121.40             | 0.04        | 117,000              | CANADIAN IMPERIAL BANK OF COMMERCE<br>0.750% 22/03/2023             | EUR      | 119,617.29             | 0.03        |
|                      |   |          | <b>3,154,999.62</b>    | <b>0.84</b> | 250,000              | FAIRFAX FINANCIAL HOLDINGS LTD 2.750%<br>29/03/2028                 | EUR      | 262,630.75             | 0.07        |
|                      | <b>Lithuania</b>  |          |                        |             | 100,000              | GREAT-WEST LIFECO INC 1.750% 07/12/2026                             | EUR      | 104,388.10             | 0.03        |
| 767,000              | LIETUVOS ENERGIJA UAB 1.875% 10/07/2028<br>EMTN                 | EUR      | 769,241.17             | 0.20        | 100,000              | GREAT-WEST LIFECO INC 2.500% 18/04/2023                             | EUR      | 108,359.50             | 0.03        |
| 1,700,000            | LIETUVOS ENERGIJA UAB 2.000% 14/07/2027<br>EMTN                 | EUR      | 1,744,050.40           | 0.47        | 620,000              | MAGNA INTERNATIONAL INC 1.900% 24/11/2023                           | EUR      | 661,122.12             | 0.17        |
|                      |   |          | <b>2,513,291.57</b>    | <b>0.67</b> | 130,000              | TORONTO-DOMINION BANK/THE 0.625%<br>20/07/2023 EMTN                 | EUR      | 132,746.90             | 0.04        |
|                      | <b>Ireland</b>  |          |                        |             |                      |   |          | <b>1,570,121.42</b>    | <b>0.42</b> |
| 100,000              | AIB GROUP PLC 2.250% 03/07/2025 EMTN                            | EUR      | 102,166.80             | 0.03        |                      | <b>Norway</b>   |          |                        |             |
| 100,000              | BANK OF IRELAND GROUP PLC 1.375%<br>29/08/2023 EMTN             | EUR      | 100,310.40             | 0.03        | 500,000              | DNB BANK ASA 01/03/2027 FRN EMTN                                    | EUR      | 504,119.50             | 0.13        |
| 400,000              | CLOVERIE PLC FOR ZURICH INSURANCE CO LTD<br>24/07/2039 FRN EMTN | EUR      | 409,128.80             | 0.11        | 300,000              | DNB BANK ASA 4.375% 24/02/2021 EMTN                                 | EUR      | 325,780.20             | 0.09        |
| 500,000              | ESB FINANCE DAC 1.750% 07/02/2029 EMTN                          | EUR      | 528,112.00             | 0.13        | 500,000              | STATKRAFT AS 1.125% 20/03/2025 EMTN                                 | EUR      | 517,990.00             | 0.14        |
| 265,000              | IRELAND GOVERNMENT BOND 1.000%<br>15/05/2026                    | EUR      | 280,713.18             | 0.07        | 100,000              | STATNETT SF 0.875% 08/03/2025 EMTN                                  | EUR      | 102,426.30             | 0.03        |
| 170,000              | IRELAND GOVERNMENT BOND 1.300%<br>15/05/2033                    | EUR      | 178,205.90             | 0.05        |                      |   |          | <b>1,450,316.00</b>    | <b>0.39</b> |
| 95,000               | IRELAND GOVERNMENT BOND 2.000%<br>18/02/2045                    | EUR      | 108,346.55             | 0.03        |                      | <b>Poland</b>   |          |                        |             |
| 56,100               | IRELAND GOVERNMENT BOND 2.400%<br>15/05/2030                    | EUR      | 66,699.65              | 0.02        | 1,150,000            | POLAND GOVERNMENT INTERNATIONAL BOND<br>0.500% 20/12/2021 EMTN      | EUR      | 1,167,785.90           | 0.31        |
| 100,000              | IRELAND GOVERNMENT BOND 3.400%<br>18/03/2024                    | EUR      | 117,486.10             | 0.03        | 200,000              | POLAND GOVERNMENT INTERNATIONAL BOND<br>1.125% 07/08/2026 EMTN      | EUR      | 209,321.20             | 0.06        |
| 57,000               | IRELAND GOVERNMENT BOND 3.900%<br>20/03/2023                    | EUR      | 66,477.85              | 0.02        |                      |   |          | <b>1,377,107.10</b>    | <b>0.37</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 31/03/2019 (continued)

| Quantity/<br>Nominal | Name  | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---|----------|------------------------|-------------|
| <b>Portugal</b>      |   |          |                        |             |
| 90,000               | PORTUGAL OBRIGACOES DO TESOIRO OT 2.125% 17/10/2028         | EUR      | 98,097.03              | 0.03        |
| 160,000              | PORTUGAL OBRIGACOES DO TESOIRO OT 2.200% 17/10/2022         | EUR      | 173,428.00             | 0.05        |
| 31,000               | PORTUGAL OBRIGACOES DO TESOIRO OT 4.100% 15/02/2045         | EUR      | 41,703.25              | 0.01        |
| 195,000              | PORTUGAL OBRIGACOES DO TESOIRO OT 4.100% 15/04/2037         | EUR      | 256,999.47             | 0.07        |
| 250,000              | PORTUGAL OBRIGACOES DO TESOIRO OT 4.125% 14/04/2027         | EUR      | 311,687.75             | 0.07        |
| 227,000              | PORTUGAL OBRIGACOES DO TESOIRO OT 5.650% 15/02/2024         | EUR      | 287,391.08             | 0.08        |
|                      |   |          | <b>1,169,306.58</b>    | <b>0.31</b> |
| <b>Iceland</b>       |   |          |                        |             |
| 100,000              | ARION BANKI HF 1.625% 01/12/2021 EMTN                       | EUR      | 101,485.60             | 0.03        |
| 100,000              | ISLANDSBANKI HF 1.750% 07/09/2020                           | EUR      | 102,336.40             | 0.03        |
| 200,000              | ISLANDSBANKI HF 19/01/2024 FRN                              | EUR      | 196,846.20             | 0.05        |
| 300,000              | LANDSBANKINN HF 1.000% 30/05/2023 EMTN                      | EUR      | 295,278.00             | 0.08        |
| 300,000              | LANDSBANKINN HF 1.625% 15/03/2021 EMTN                      | EUR      | 305,972.40             | 0.08        |
|                      |   |          | <b>1,001,918.60</b>    | <b>0.27</b> |
| <b>Japan</b>         |   |          |                        |             |
| 600,000              | TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026              | EUR      | 646,211.40             | 0.17        |
|                      |   |          | <b>646,211.40</b>      | <b>0.17</b> |
| <b>Jersey</b>        |   |          |                        |             |
| 600,000              | APTIV PLC 1.500% 10/03/2025                                 | EUR      | 610,003.80             | 0.16        |
|                      |   |          | <b>610,003.80</b>      | <b>0.16</b> |
| <b>Sweden</b>        |   |          |                        |             |
| 100,000              | ATLAS COPCO AB 0.625% 30/08/2026 EMTN                       | EUR      | 99,860.80              | 0.03        |
| 100,000              | FASTIGHETS AB BALDER 1.875% 23/01/2026                      | EUR      | 98,949.70              | 0.03        |
| 100,000              | SKANDINAVISKA ENSKILDA BANKEN AB 2.000% 19/02/2021 EMTN     | EUR      | 103,936.80             | 0.03        |
| 100,000              | SVENSKA HANDELSBANKEN AB 2.250% 27/08/2020 EMTN             | EUR      | 103,439.00             | 0.03        |
| 115,000              | TELIA CO AB 2.125% 20/02/2034 EMTN                          | EUR      | 118,564.08             | 0.02        |
|                      |   |          | <b>524,750.38</b>      | <b>0.14</b> |
| <b>Slovakia</b>      |   |          |                        |             |
| 100,000              | SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027                  | EUR      | 107,851.70             | 0.03        |
| 130,000              | SLOVAKIA GOVERNMENT BOND 1.625% 21/01/2031                  | EUR      | 141,367.85             | 0.04        |
|                      |   |          | <b>249,219.55</b>      | <b>0.07</b> |
| <b>Mexico</b>        |   |          |                        |             |
| 100,000              | AMERICA MOVIL SAB DE CV 3.259% 22/07/2023 EMTN              | EUR      | 112,044.30             | 0.03        |
| 100,000              | AMERICA MOVIL SAB DE CV 4.125% 25/10/2019 EMTN              | EUR      | 102,351.20             | 0.03        |
|                      |   |          | <b>214,395.50</b>      | <b>0.06</b> |
| <b>New Zealand</b>   |   |          |                        |             |
| 100,000              | BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 EMTN | EUR      | 100,351.20             | 0.02        |
| 100,000              | BNZ INTERNATIONAL FUNDING LTD/LONDON 0.625% 23/04/2022 EMTN | EUR      | 101,230.00             | 0.02        |
|                      |   |          | <b>201,581.20</b>      | <b>0.04</b> |
| <b>Singapore</b>     |   |          |                        |             |
| 175,000              | DBS GROUP HOLDINGS LTD 11/04/2028 FRN                       | EUR      | 174,791.05             | 0.05        |
|                      |   |          | <b>174,791.05</b>      | <b>0.05</b> |

| Quantity/<br>Nominal              | Name                                       | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|--|----------|------------------------|--------------|
| <b>Slovenia</b>                   |  |          |                        |              |
| 100,000                           | SLOVENIA GOVERNMENT BOND 1.500% 25/03/2035 | EUR      | 103,955.60             | 0.03         |
|                                   |  |          | <b>103,955.60</b>      | <b>0.03</b>  |
| <b>Cayman Islands</b>             |  |          |                        |              |
| 100,000                           | XLIT LTD 29/06/2047 FRN                    | EUR      | 103,717.90             | 0.03         |
|                                   |  |          | <b>103,717.90</b>      | <b>0.03</b>  |
|                                   |  |          | <b>176,578,931.31</b>  | <b>47.05</b> |
| <b>Total securities portfolio</b> |  |          | <b>361,779,470.07</b>  | <b>96.39</b> |

### Financial derivative instruments as at 31/03/2019

| To receive | To pay | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |
|------------|--------|---------------|-------------------|------------------------------------|
|------------|--------|---------------|-------------------|------------------------------------|

#### Forward foreign exchange contracts

|                |     |               |     |            |                       |                     |
|----------------|-----|---------------|-----|------------|-----------------------|---------------------|
| 46,853,292.79  | EUR | 40,280,384.90 | GBP | 12/04/2019 | 46,853,292.79         | 124,308.02          |
| 7,183,197.88   | EUR | 53,573,976.24 | DKK | 12/04/2019 | 7,183,197.88          | 6,537.71            |
| 564,751.77     | USD | 498,393.05    | EUR | 12/04/2019 | 498,393.05            | 4,143.22            |
| 2,730,451.23   | SEK | 261,225.76    | EUR | 12/04/2019 | 261,225.76            | 917.55              |
| 47,359.92      | EUR | 1,218,627.21  | CZK | 08/04/2019 | 47,359.92             | 198.75              |
| 7,030.22       | CHF | 6,198.73      | EUR | 12/04/2019 | 6,198.73              | 88.74               |
| 0.62           | EUR | 2.55          | ILS | 12/04/2019 | 0.62                  | 0.00                |
| 13,016.87      | DKK | 1,744.97      | EUR | 12/04/2019 | 1,744.97              | (1.26)              |
| 13,771.04      | GBP | 16,150.64     | EUR | 12/04/2019 | 16,150.64             | (174.96)            |
| 2,277,807.32   | NOK | 235,949.48    | EUR | 12/04/2019 | 235,949.48            | (488.29)            |
| 127,902,128.23 | CZK | 4,981,881.96  | EUR | 08/04/2019 | 4,981,881.96          | (32,039.09)         |
| 4,061,687.14   | EUR | 39,661,157.14 | NOK | 12/04/2019 | 4,061,687.14          | (38,160.69)         |
| 5,310,438.11   | EUR | 55,920,803.71 | SEK | 12/04/2019 | 5,310,438.11          | (58,368.63)         |
| 9,119,125.04   | EUR | 10,433,090.66 | USD | 12/04/2019 | 9,119,125.04          | (164,611.21)        |
| 25,496,472.57  | EUR | 28,982,732.75 | CHF | 12/04/2019 | 25,496,472.57         | (424,222.55)        |
|                |     |               |     |            | <b>104,073,118.66</b> | <b>(581,872.69)</b> |

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

#### Futures on interest rates

|       |                             |     |                      |                     |
|-------|-----------------------------|-----|----------------------|---------------------|
| 85    | EURO-BTP FUTURE 06/06/2019  | EUR | 11,004,950.00        | 212,500.00          |
| (236) | EURO-BUND FUTURE 06/06/2019 | EUR | 39,256,240.00        | (588,296.79)        |
|       |                             |     | <b>50,261,190.00</b> | <b>(375,796.79)</b> |

**Total financial derivative instruments** (957,669.48)

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



## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

### Summary of net assets as at 31/03/2019

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>361,779,470.07</b> | <b>96.39</b>  |
| <b>Total financial derivative instruments</b> | <b>(957,669.48)</b>   | <b>(0.26)</b> |
| <b>Cash at bank</b>                           | <b>11,247,027.35</b>  | <b>3.00</b>   |
| <b>Other assets and liabilities</b>           | <b>3,250,519.90</b>   | <b>0.87</b>   |
| <b>Total net assets</b>                       | <b>375,319,347.84</b> | <b>100.00</b> |

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

## NN (L) Patrimonial Defensives

(Denominated in EUR)

### Statistics

|                                    |                        |            |                |                                 |                        |            |         |       |
|------------------------------------|------------------------|------------|----------------|---------------------------------|------------------------|------------|---------|-------|
| <b>Net assets</b>                  | 31/03/2019             | EUR        | 681,839,724.56 | <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) | 31/03/2019 | 27,029  |       |
|                                    |                        |            |                |                                 |                        | 30/09/2018 | 29,525  |       |
|                                    |                        |            |                |                                 |                        | 30/09/2017 | -       |       |
| Capitalisation I (EUR)             | 31/03/2019             | EUR        | 5,496.57       | Distribution P (EUR)            | 31/03/2019             |            | 139,558 |       |
|                                    | 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)             | 31/03/2019             | EUR        | 638.74         | Distribution R (EUR)            | 31/03/2019             |            | 176     |       |
|                                    | 30/09/2018             | EUR        | 632.75         |                                 | 30/09/2018             |            | 77      |       |
|                                    | 30/09/2017             | EUR        | 624.89         |                                 | 30/09/2017             |            | -       |       |
| Capitalisation R (EUR)             | 31/03/2019             | EUR        | 643.22         | Distribution X (EUR)            | 31/03/2019             |            | 1,551   |       |
|                                    | 30/09/2018             | EUR        | 635.27         |                                 | 30/09/2018             |            | 1,961   |       |
|                                    | 30/09/2017             | EUR        | -              |                                 | 30/09/2017             |            | 2,161   |       |
| Capitalisation X (EUR)             | 31/03/2019             | EUR        | 555.75         | <b>Dividend</b>                 |                        |            |         |       |
|                                    | 30/09/2018             | EUR        | 552.74         |                                 | Distribution P (EUR)   | 14/12/2018 | EUR     | 3.95  |
|                                    | 30/09/2017             | EUR        | 550.26         |                                 | Distribution R (EUR)   | 14/12/2018 | EUR     | 14.50 |
| Capitalisation Z (EUR)             | 31/03/2019             | EUR        | 5,132.75       | Distribution X (EUR)            | 14/12/2018             | EUR        | 0.15    |       |
|                                    | 30/09/2018             | EUR        | 5,054.24       |                                 |                        |            |         |       |
|                                    | 30/09/2017             | EUR        | -              |                                 |                        |            |         |       |
| Distribution P (EUR)               | 31/03/2019             | EUR        | 1,776.01       | <b>Ongoing charges in %*</b>    |                        |            |         |       |
|                                    | 30/09/2018             | EUR        | 1,763.41       |                                 | Capitalisation I (EUR) | 31/03/2019 |         | 0.89% |
|                                    | 30/09/2017             | EUR        | 1,742.55       |                                 | Capitalisation P (EUR) | 31/03/2019 |         | 1.49% |
| Distribution R (EUR)               | 31/03/2019             | EUR        | 1,777.54       | Capitalisation R (EUR)          | 31/03/2019             |            | 0.90%   |       |
|                                    | 30/09/2018             | EUR        | 1,770.45       | Capitalisation X (EUR)          | 31/03/2019             |            | 2.29%   |       |
|                                    | 30/09/2017             | EUR        | -              | Capitalisation Z (EUR)          | 31/03/2019             |            | 0.29%   |       |
| Distribution X (EUR)               | 31/03/2019             | EUR        | 259.45         | Distribution P (EUR)            | 31/03/2019             |            | 1.49%   |       |
|                                    | 30/09/2018             | EUR        | 258.20         | Distribution R (EUR)            | 31/03/2019             |            | 0.89%   |       |
|                                    | 30/09/2017             | EUR        | 257.19         | Distribution X (EUR)            | 31/03/2019             |            | 2.29%   |       |
| <b>Number of shares</b>            |                        |            |                | <b>Portfolio turnover in %*</b> | 31/03/2019             |            | 25.80%  |       |
|                                    | Capitalisation I (EUR) | 31/03/2019 | 318            |                                 |                        |            |         |       |
|                                    |                        | 30/09/2018 | 276            |                                 |                        |            |         |       |
|                                    | 30/09/2017             | 404        |                |                                 |                        |            |         |       |
| Capitalisation P (EUR)             | 31/03/2019             |            | 392,765        |                                 |                        |            |         |       |
|                                    | 30/09/2018             |            | 382,075        |                                 |                        |            |         |       |
|                                    | 30/09/2017             |            | 362,086        |                                 |                        |            |         |       |
| Capitalisation R (EUR)             | 31/03/2019             |            | 721            |                                 |                        |            |         |       |
|                                    | 30/09/2018             |            | 134            |                                 |                        |            |         |       |
|                                    | 30/09/2017             |            | -              |                                 |                        |            |         |       |
| Capitalisation X (EUR)             | 31/03/2019             |            | 74,579         |                                 |                        |            |         |       |
|                                    | 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 14). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available 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 Defensivo

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2019

|   | Notes |                       |
|---|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>664,417,549.77</b> |
| Undertakings for collective investment        |       | 664,417,549.77        |
| <b>Total financial derivative instruments</b> | 2     | <b>247,574.85</b>     |
| Credit default swaps                          |       | 247,574.85            |
| <b>Cash at bank</b>                           |       | <b>11,204,357.11</b>  |
| <b>Margin deposits</b>                        |       | <b>5,333,628.92</b>   |
| <b>Other assets</b>                           | 4     | <b>2,665,253.08</b>   |
| <b>Total assets</b>                           |       | <b>683,868,363.73</b> |
| <b>Current liabilities</b>                    | 4,13  | <b>(1,952,424.98)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(76,214.19)</b>    |
| Futures                                       |       | (76,214.19)           |
| <b>Total liabilities</b>                      |       | <b>(2,028,639.17)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>681,839,724.56</b> |

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

## NN (L) Patrimonial Defensives

(Denominated in EUR)

### Securities portfolio as at 31/03/2019

| Quantity/<br>Nominal                          | Name  | Currency | Market value<br>in EUR | %<br>NAV     |
|---|---|----------|------------------------|--------------|
| <b>Undertakings for collective investment</b> |   |          |                        |              |
| <b>Open ended funds</b>                       |   |          |                        |              |
| <b>Luxembourg</b>                             |   |          |                        |              |
| 36,183  | NN (L) EURO CREDIT - I CAP EUR                          | EUR      | 75,796,510.23          | 11.12        |
| 223,347                                       | NN (L) EURO FIXED INCOME - I CAP EUR                    | EUR      | 132,261,415.64         | 19.39        |
| 11,147  | NN (L) EURO LONG DURATION BOND - I CAP EUR              | EUR      | 96,932,860.31          | 14.22        |
| 330   | NN (L) EURO SHORT DURATION - Z DIS EUR                  | EUR      | 82,383,391.91          | 12.08        |
| 30,215  | NN (L) EUROMIX BOND - I CAP EUR                         | EUR      | 110,644,308.50         | 16.23        |
| 3,938   | NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR          | EUR      | 27,452,703.74          | 4.03         |
| 12,731  | NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR                 | EUR      | 6,627,631.29           | 0.97         |
| 191,465                                       | NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR            | EUR      | 72,538,429.90          | 10.63        |
| 859   | NN (L) JAPAN EQUITY - Z CAP EUR                         | EUR      | 7,200,335.57           | 1.06         |
| 3,964   | NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR | EUR      | 52,579,962.68          | 7.71         |
|   |   |          | <b>664,417,549.77</b>  | <b>97.44</b> |
|   |   |          | <b>664,417,549.77</b>  | <b>97.44</b> |
| <b>Total securities portfolio</b>             |   |          | <b>664,417,549.77</b>  | <b>97.44</b> |

### Financial derivative instruments as at 31/03/2019

| Name   | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional      | Swap value<br>in EUR |
|--|---------------|-------------------------|------------------|----------|---------------|----------------------|
| <b>Credit default swaps</b>                      |               |                         |                  |          |               |                      |
| CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 3 | Sell          | 5.000                   | 20/12/2023       | USD      | 10,682,000.00 | 620,809.66           |
| CDX ITRAXX EUROPE SERIES 30 VERSION 1            | Sell          | 1.000                   | 20/12/2023       | EUR      | 20,000,000.00 | 377,632.80           |
| CDX EMERGING MARKETS SERIES 30 VERSION 1         | Sell          | 1.000                   | 20/12/2023       | USD      | 7,900,000.00  | (248,194.74)         |
| CDX EMERGING MARKETS SERIES 30 VERSION 1         | Sell          | 1.000                   | 20/12/2023       | USD      | 16,000,000.00 | (502,672.87)         |
|  |               |                         |                  |          |               | <b>247,574.85</b>    |

| Quantity                        | Name                               | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|---------------------------------|------------------------------------|----------|----------------------|--|
| <b>Futures on stock indices</b> |                                    |          |                      |  |
| (296)                           | EURO STOXX 50 21/06/2019           | EUR      | 9,685,120.00         | (111,428.91)                             |
| (41)                            | FTSE 100 INDEX FUTURE 21/06/2019   | GBP      | 3,431,221.66         | (81,694.68)                              |
| 356                             | MSCI EMERGING MARKET NT 21/06/2019 | EUR      | 14,547,085.60        | 202,920.00                               |
| 247                             | MSCI ENERGY INDEX 21/06/2019       | USD      | 7,264,551.90         | 22,701.52                                |
| 163                             | MSCI HEALTH CARE 21/06/2019        | USD      | 4,863,565.21         | (11,860.09)                              |
| 343                             | MSCI INDUSTRIALS 21/06/2019        | USD      | 10,747,506.43        | 92,924.79                                |
| (776)                           | MSCI WORLD FINANCIALS 21/06/2019   | USD      | 12,417,658.64        | (85,558.00)                              |

| Quantity                                      | Name                            | Currency | Commitment<br>in EUR  | Unrealised<br>profit or (loss)<br>in EUR |
|---|---------------------------------|----------|-----------------------|--|
| 142   | MSCI WORLD MATERIALS 21/06/2019 | USD      | 4,743,673.87          | (3,566.28)                               |
| (27)  | S&P500 EMINI FUTURE 21/06/2019  | USD      | 3,411,820.37          | 15,028.72                                |
| (38)  | TOPIX INDEX FUTURE 13/06/2019   | JPY      | 4,867,614.09          | 17,939.20                                |
|   |                                 |          | <b>75,979,817.77</b>  | <b>57,406.27</b>                         |
| <b>Futures on interest rates</b>              |                                 |          |                       |  |
| 313   | AUST 10Y BOND FUTURE 17/06/2019 | AUD      | 27,436,075.32         | 520,363.06                               |
| (149)   | CAN 10YR BOND FUTURE 19/06/2019 | CAD      | 13,810,648.54         | (277,392.12)                             |
| 166   | EURO-BTP FUTURE 06/06/2019      | EUR      | 21,492,020.00         | 512,962.38                               |
| (311)   | EURO-BUND FUTURE 06/06/2019     | EUR      | 51,731,740.00         | (610,604.01)                             |
| (156)   | US 10YR NOTE (CBT) 19/06/2019   | USD      | 17,257,981.92         | (278,949.77)                             |
|   |                                 |          | <b>131,728,465.78</b> | <b>(133,620.46)</b>                      |
| <b>Total financial derivative instruments</b> |                                 |          |                       | <b>171,360.66</b>                        |

### Summary of net assets as at 31/03/2019

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>664,417,549.77</b> | <b>97.44</b>  |
| <b>Total financial derivative instruments</b> | <b>171,360.66</b>     | <b>0.03</b>   |
| <b>Cash at bank</b>                           | <b>11,204,357.11</b>  | <b>1.64</b>   |
| <b>Other assets and liabilities</b>           | <b>6,046,457.02</b>   | <b>0.89</b>   |
| <b>Total net assets</b>                       | <b>681,839,724.56</b> | <b>100.00</b> |

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

# Notes to the financial statements

## 1- GENERAL INFORMATION

NN (L) 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:

- i. 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");
- ii. 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");
- iii. 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");
- iv. 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 March 31, 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.

## 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared and presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg.

### Currency conversion

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange 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.

## Notes to the financial statements (continued)

As at March 31, 2019, the exchange rates used were as follows:

|         |          |     |
|---------|----------|-----|
| 1 EUR = | 1.5807   | AUD |
|         | 1.5001   | CAD |
|         | 1.1182   | CHF |
|         | 25.8310  | CZK |
|         | 7.4654   | DKK |
|         | 0.8617   | GBP |
|         | 4.0752   | ILS |
|         | 124.2827 | JPY |
|         | 9.6695   | NOK |
|         | 10.4148  | SEK |
|         | 1.1229   | 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.

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.

## Notes to the financial statements (continued)

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.

As at March 31, 2019, no swing pricing adjustment has been applied to the sub-funds of the SICAV.

### 4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest, receivables on sales of securities and other instruments, receivables on subscriptions, other receivables 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 Luxembourg S.A. and the SICAV, the sub-funds pay NN Investment Partners Luxembourg S.A. an annual management fee calculated on the average net assets of each share class as described in the table below. This fee is payable monthly in arrears.

As at March 31, 2019, the effective management fees rates for the active share classes were as follows:

| Sub-funds  | Management fees rate (p.a.) |                   |                   |                   |                   |                    |
|--|-----------------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
|  | Class I<br>(in %)           | Class N<br>(in %) | Class P<br>(in %) | Class R<br>(in %) | Class X<br>(in %) | Class Z*<br>(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.

NN Investment Partners Luxembourg S.A. has entrusted, at its own expense, the management of the different sub-funds to NN Investment Partners B.V..



## Notes to the financial statements (continued)

### 6- FIXED SERVICE FEES

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

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

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

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

As at March 31, 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<br>(in %)              | Class N<br>(in %) | Class P<br>(in %) | Class R<br>(in %) | Class X<br>(in %) | Class Z*<br>(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.

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

As at March 31, 2019, the overlay 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.

## Notes to the financial statements (continued)

For the period ended March 31, 2019, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

| Sub-funds  | Currency | Transaction costs |
|--|----------|-------------------|
| NN (L) Patrimonial Aggressive                    | EUR      | 23,332.00         |
| NN (L) Patrimonial Balanced                      | EUR      | 64,340.00         |
| NN (L) Patrimonial Balanced European Sustainable | EUR      | 83,640.91         |
| NN (L) Patrimonial Defensive                     | EUR      | 33,726.00         |

### 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- 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.

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

As at March 31, 2019, the SICAV does not use any instruments or transactions falling into the scope of SFTR.

### 12- 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.

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

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

As at March 31, 2019, the value of the collateral received/(delivered) is as follows:

| Sub-fund                      | Counterparty         | Type of Collateral | Currency | Total Collateral received / (delivered) |
|-------------------------------|----------------------|--------------------|----------|---|
| NN (L) Patrimonial Aggressive | Citigroup            | Cash               | EUR      | (210,000.00)                            |
|                               | JP Morgan Chase Bank | Cash               | EUR      | 510,000.00                              |
|                               | Morgan Stanley       | Cash               | EUR      | (280,000.00)                            |
|                               | <b>Total</b>         |                    |          | <b>20,000.00</b>                        |

## Notes to the financial statements (continued)

| Sub-fund                    | Counterparty         | Type of Collateral | Currency | Total Collateral received / (delivered) |
|-----------------------------|----------------------|--------------------|----------|---|
| NN (L) Patrimonial Balanced | Citigroup            | Cash               | EUR      | (410,000.00)                            |
|                             | JP Morgan Chase Bank | Cash               | EUR      | 1,759,000.00                            |
|                             | Morgan Stanley       | Cash               | EUR      | (650,000.00)                            |
|                             | <b>Total</b>         |                    |          | <b>699,000.00</b>                       |

| Sub-fund   | Counterparty | Type of Collateral | Currency | Total Collateral received / (delivered) |
|--|--------------|--------------------|----------|---|
| NN (L) Patrimonial Balanced European Sustainable | State Street | Cash               | EUR      | (905,000.00)                            |
|  | <b>Total</b> |                    |          | <b>(905,000.00)</b>                     |

| Sub-fund                     | Counterparty         | Type of Collateral | Currency | Total Collateral received / (delivered) |
|------------------------------|----------------------|--------------------|----------|---|
| NN (L) Patrimonial Defensive | Citigroup            | Cash               | EUR      | (210,000.00)                            |
|                              | JP Morgan Chase Bank | Cash               | EUR      | 980,000.00                              |
|                              | Morgan Stanley       | Cash               | EUR      | (380,000.00)                            |
|                              | <b>Total</b>         |                    |          | <b>390,000.00</b>                       |

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

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

### 14- 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:

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

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.

### 15- SUBSEQUENT EVENTS

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

The merger of NN Investment Partners Luxembourg S.A. with NN Investment Partners B.V. is effective on the April 01, 2019.

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## Other information to shareholders

### **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”.

For additional information please contact:

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