

# NN (L) PATRIMONIAL

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 24 401

**Annual report and audited financial statements**

**LUXEMBOURG** for the year ended September 30, 2018

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

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

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

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## Organisation

Registered Office	3, rue Jean Piret, L-2350 Luxembourg
Board of Directors	
Chairman	<b>Dirk Buggenhout,</b> Head of Operations, NN Investment Partners (the "Group")
Directors	<b>Benoît De Belder,</b> Head of Investment Risk (until 30/04/2018), NN Investment Partners (the "Group")  <b>Benoît De Belder,</b> Non-Executive Director (since 01/05/2018)  <b>Sophie Mosnier,</b> Independent Director
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Cabinet de révision agréé	<b>KPMG Luxembourg, Société coopérative,</b> 39, Avenue John F. Kennedy, L-1855 Luxembourg

## Organisation (continued)

### Local Sales offices or Main Client servicing contacts

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Luxembourg	<b>NN Investment Partners Luxembourg S.A.,</b> 3, rue Jean Piret, L-2350 Luxembourg
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## Organisation (continued)

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

#### *Forward foreign exchange contracts counterparties*

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

**JPMorgan Chase Bank,**  
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**State Street Global Markets Currency,**  
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#### *Swap counterparties*

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# Management's report

## Economic context

In the fourth quarter of 2017, the acceleration of global growth continued and during the past three quarters growth has been hovering a bit around the ceiling of the range seen since 2011. At the same time, the underlying composition of growth is changing. The relative importance of consumer spending has been declining and investment spending has become a bigger driver of growth, which is a positive development because of the favourable implications for productivity growth. However, consumer spending growth is not likely to slow down substantially. Labour markets are strong, consumer confidence is high and consumer balance sheets in the developed world look healthy. We are optimistic that the current global growth momentum will be maintained until well into 2019. In the near term, the risks could even be tilted somewhat to the upside. These risks reside in a larger-than-expected United States ("US") private sector spending response to the combination of fiscal easing as a result of the tax plan passed by Congress at the end of 2017, deregulation in some sectors and high levels of business and consumer confidence. Upward surprises in Eurozone confidence data suggest that underlying growth momentum in the euro region is more robust than previously thought. Driving this momentum is the strong feedback loop between income and spending growth, underpinned by easy financial conditions and credit supply. This momentum has a lot further to run due to pent-up demand. Supply-side constraints are not likely to put a brake on this momentum anytime soon. In Japan, Prime Minister Shinzo Abe's victory in the October snap elections means that the government can continue to pursue constitutional reform. On the economic policy front, the continuation of "Abenomics" seems assured for the next four years. The policy mix remains extremely favourable to a continuation of the "high-pressure economy", where strong demand is eliciting a positive supply-side response. Growth momentum in Emerging Markets ("EM") remains strong, driven by global trade growth and a broad-based pickup in EM credit growth. Nevertheless, the positive growth momentum may soften in the coming months because of the steady increase in Federal Reserve ("Fed") rate expectations since September and the resulting impact on EM financial conditions.

Global growth showed signs of peaking in the first quarter of 2018 after accelerating for more than a year, but remained at a robust level. The economic surprise indicator for Developed Markets ("DM") has turned downwards, primarily driven by Europe. Industrial production has shown a mild deceleration, retail sales have begun to feel the impact of rising oil prices and the global capital expenditure ("capex") cycle is showing signs of reaching its peak. Following the passage in December of a tax bill that included a big reduction in the corporate tax rate, the US Congress agreed in February on a spending bill that could boost spending by 300 billion USD over the next two years. We raised our US growth forecasts in February on the back of the expected increase in US government spending. We also raised our Eurozone growth forecasts somewhat in response to strong survey and real data. There was a moderate decline in some survey indicators in February, as would be expected once activity levels off at a sturdy pace. More fundamentally the region is benefitting from the confluence of an upturn in three types of investment cycle: inventories, capex and construction. This should keep growth pretty strong in the near term. Wage increases agreed in mid-March among some of Japan's biggest companies added to doubts that the Bank of Japan ("BoJ") will be able to hit its 2.00% inflation target. Meanwhile the Japanese government has begun laying the groundwork for increased spending next year to offset the impact of a planned nationwide sales tax hike and to prevent growth from slowing. In EM, the key trend of the past few quarters continued: domestic demand indicators strengthen while export-related indicators soften or no longer strengthen. At the basis of this stands the steady recovery of EM credit growth ex-China to currently 10.00%. The Chinese economic picture remained rather good, with limited risk of a substantial growth slowdown in the short term and financial-system risk continuing to decline.

The month of April featured ongoing trade disputes between the US and China, and geopolitical tensions while May was dominated by a flare-up of political risk in the Eurozone. The resulting weakness of the euro had a big impact on the performance of the different asset classes. Equities, real estate and commodities all benefitted from this. Also Bund yields came under pressure following weaker Purchasing Managers Index ("PMI") data in the Eurozone and a flight to safety caused by the Italian political swings. The only asset class that lagged was fixed income spreads. Especially the riskier categories high yield and Emerging Markets Debt ("EMD") came further under pressure. While the political developments in Italy remain a source of uncertainty, the appointment of a less "euro-sceptic" finance minister, Giovanni Tria, combined with recent statements by leaders of the new coalition that a euro exit was never part of the program, could point to a less confrontational tone when the budget debate begins with Brussels. However, we note that the Five Star Movement ("M5s")/Northern League ("LN") program is still far from being compliant with European Union ("EU") budget rules and Brussels has in the past shown only limited flexibility on that front.

## Management's report (continued)

The risk of a widespread global downturn appears to have receded since the first quarter, although we still cannot exclude it completely. With most of the first quarter GDP ("Gross domestic product") reports in, it turns out that the slowdown in the first quarter was concentrated in the goods sector. The resilience of the non-goods sector was mirrored in the services PMI and the strong uptrend in service sector new orders suggests the potential for some future strengthening here. This is good news because the non-goods sector is actually 80.00% of the global economy. As far as the DM consumer is concerned it stands to reason that the slowdown is the result of payback from a strong fourth quarter, higher oil prices and idiosyncratic factors such as weather and strike distortions. The weakness of consumption was pretty evident in GDP reports in the US, Europe and Japan but the good news is that the higher-frequency data suggest a rebound in the second quarter may be in the offing.

In June, fears of an escalating trade conflict between the US and its trading partners dominated the headlines and caused a rise in market volatility. Commodities were the weakest asset class despite the oil price stabilising after the Organization of the Petroleum Exporting Countries ("OPEC") meeting. Equities were flat but displayed a big divergence between the cyclical and the search-for-yield sectors. The latter benefitted from the stable to slightly lower government bond yields and a rise in risk aversion in the second half of the month. This also helped the performance of real estate, which in the meantime sits in pole position year to date. Fixed income spreads continue to struggle with EM debt especially weak.

Eurozone politics pose another threat to the investment environment. Developments in Italy, where a populist government is in charge, need close monitoring. Their stance on Eurozone budget requirements is key. If the Italian government opts for the confrontational approach, we are in for a spike in volatility and a sharp underperformance of Italian assets, as witnessed by the market gyrations at the end of May. A more conciliatory stance could restore confidence. September 20, when the new Italian government presents its new budget, will be a crucial date.

Emerging Markets have been coping with a number of headwinds since the middle of the second quarter, and these are showing no signs of fading. Fed expectations keep rising after the somewhat hawkish FOMC ("Federal Open Market Committee") decision at the June meeting. Secondly, the oil price has stabilised, but a further rise would increase pressure on oil importers and impact inflation expectations and government budgets. The strengthening US dollar also remains a headwind for EM. These three elements are not new, but they come on top of the increasing trade war fears and political uncertainty in several countries and they may start to dent economic data and earnings expectations for EM. The initial signs of this happening are appearing in the form of a sharp decline in EM economic surprises.

The global economy was still very much in a consolidation phase during the third quarter of 2018. While no longer accelerating at the pace of recent years, growth remained at a healthy level. Business and consumer confidence remained strong, and consumer spending growth accelerated.

One of the potential cross-currents for the global economy was the regional divergence in growth rates, following the synchronized upswing in 2016 and 2017, when we saw broad-based recovery in profits and business confidence and EM imbalances mostly digested. The US economy was feeling a one-off "sugar high" from the Trump tax cuts that took effect this year, while growth in the Eurozone and Japan encountered a soft patch. For EM, the dollar's appreciation and risks to international trade created a headwind for flows, which resulted in a modest tightening of financial conditions and credit supply.

In the first three quarters of 2018, the US had already imposed three rounds of tariffs on a total of 250 billion USD worth of Chinese products. The first two rounds placed 25.00% tariffs on 50 billion USD worth of imports from China, and were answered by Chinese tariffs on US goods. The US escalated the conflict in September with another set of tariffs on Chinese goods worth 200 billion USD. China initially retaliated, but in a modest way, by levying import duties on "only" 60 billion USD of US imports. China then announced more infrastructure spending and a reduction of import tariffs for other trading partners.

The US economy continued to grow solidly above potential. Growth in the third quarter was supported by a strong feedback loop between income and spending in both the household and corporate sectors.

The six-month trend in monthly payroll growth increased from around 175K USD in the beginning of the year to around 220K USD in July. On top of this US corporates maintained their appetite for capex spending. Investment intentions in various regional and national surveys held up at historically high levels. Despite some volatility, the uptrend in core capital goods orders and shipments remained fairly solid.

## Management's report (continued)

### Monetary policy

In November 2017, President Donald Trump announced the nomination of Jerome Powell to succeed Janet Yellen as the next chair of the Fed. A Fed governor who has voted in favour of every Fed policy decision since 2012, Powell is unlikely to break with the current policy-setting. The Fed announced, as expected, a quarter percentage-point rate increase in December. The European Central Bank ("ECB") announced in October the tapering of its asset purchase program from 60 billion EUR per month to 30 billion EUR from January to September 2018. The program remained open-ended. At the December meeting, President Mario Draghi expressed increased confidence that inflation will return towards the target in the medium term because of a strong cyclical momentum and a significant reduction of slack. This gradually building confidence in the inflation outlook will be the main signal the ECB will use to communicate the likelihood that net asset purchases will be brought back to zero by the end of 2018. The BoJ did not make any policy changes during the fourth quarter. Prime Minister Abe's electoral victory in October makes it likely that Haruhiko Kuroda will be reappointed as BoJ Governor, and that the bank's accommodative yield curve control policy will be around for the next few years. In the week following the Fed's December rate hike, four central banks in EM moved rates. China increased the rates it charges in open-market operations and on its medium-term lending facility with 5 basis points. Russia cut its policy rate by 50 basis points in response to more orthodox currency and rate management and benign inflation. Turkey hiked rates by 50 basis points, as the Turkish economy is clearly overheating. Mexico hiked by 25 basis points, as inflation had started to move higher again.

Inflation remained subdued in the first quarter of 2018, allowing the big three central banks – the US Fed, the ECB and the BoJ – to maintain a gradual approach to their withdrawal from the exceptional monetary policies of the post-crisis decade. At its March meeting, the US Fed raised rates by 25 basis points to a target band of 1.50-1.75%. The press statement suggested the central bank's assessment of the economic outlook remains upbeat. Growth forecasts were revised upwards, while also the 2020 inflation forecast was raised to 2.10% from 2.00%. This small but significant change means the Fed is now projecting inflation a bit above target, strengthening the case for more rate hikes. The ECB, which reduced its monthly asset purchases in January from 60 billion EUR to 30 billion EUR, is expected to apply a "soft taper" towards zero between September and December and implement a first rate hike around the middle of 2019. The risks are tilted towards hiking at a later date if progress on the inflation front disappoints. In this respect, the ECB is openly toying with the idea that the strong rate of expansion may well push supply side growth onto a permanently higher path. If this happens it will serve to mitigate the inflationary consequences of strong demand growth. The BoJ is expected to remain on hold in 2018 and implement a first hike in the 10-year bond yield target in the first half of 2019. The risk is tilted towards a later hike, which could happen if the yen's recent appreciation leaves a more lasting negative effect on business confidence. Such a development could mitigate the extent to which core wage growth and core inflation increase. Inflation in EM remains more stable than it has been in decades, despite the clear acceleration in growth in the past two years. This helps EM central banks to keep their easy monetary policy stance. In the first quarter, Russia, Brazil and South Africa cut their policy rate. There are currently more EM central banks that are cutting policy rates than banks which are increasing rates.

The renewed dollar appreciation in April and May is most likely explained by a switch in relative growth momentum in favour of the US combined with a continued rise in US Treasury yields as the Fed has become more confident it can continue on its path of hiking once per quarter.

This trend is very much related to increased monetary policy divergence and the potential for further rises in the oil price to make this cross-current stronger. One of the big drivers behind the US taking the lead in relative growth momentum again is the large upside surprise in its fiscal policy stance, which could double the fiscal deficit from 2.50% of GDP to a little over 5.00%. Before the fiscal sugar-high shock, the US economy seemed to be at a glide path towards potential growth and an unemployment rate that was only somewhat below the Fed's central estimate of the Non-Accelerating Inflation Rate of Unemployment ("NAIRU"). Because of the fiscal shock, the risk of substantially overshooting the NAIRU on the downside has increased substantially. It is unclear exactly how "bad" this will be, because we do not know where the point of full employment actually is. Hence, while all this is not a reason for the Fed to accelerate the pace of rate hikes, it is a reason to believe that the terminal rate will be higher than previously thought.

## Management's report (continued)

Meanwhile, the story for the ECB and the BoJ has changed as well, but in a different direction. This is only partly due the growth slowdowns in both regions, as these central banks remain confident that these slowdowns are driven by temporary factors. Still the growth soft patch has probably alerted both the ECB and the BoJ to a greater extent that they are standing with their backs against the wall in the sense that they have little ammunition left to deploy in the event of a more severe and protracted downturn. As such these central banks may have become even more aware that they should err on the side of remaining too easy for too long. On top of all this, recent core inflation data in both economies have been somewhat disappointing even though wage growth does show some tentative signs of improvement. Below-target inflation expectations that are stickier than generally believed are a clear candidate for explanation here. As a result of all this, the ECB is trying to defer the decision on Quantitative Easing ("QE") as much as possible to maintain the embedded option value.

The ECB will taper its quantitative easing program in towards zero in the fourth quarter, but has at the same time introduced time- and state-dependent forward guidance on the timing of the first rate hike. We still consider this move as a hawkish shift in the ECB reaction function. There is a risk that this will prevent the central bank from fulfilling its price stability mandate. The ECB has indicated it will not raise rates before the summer of next year.

The US Fed announced, as expected, a quarter percentage-point rate increase in June. The Fed had become somewhat more hawkish, raising its median forecasts to four hikes this year and three next years, in line with our own expectations. We consider the risk of unexpected monetary tightening in DM space as low.

In the third quarter, the US Fed remained fully focused on the domestic economy, which was under the influence of the Trump tax cuts. Financial conditions remained accommodative. The Fed raised interest rates at its September meeting and left intact its plans to steadily tighten monetary policy, as it forecast that the US economy would enjoy at least three more years of growth.

### Fixed Income Markets

Volatility in core government bond markets was relatively low in the fourth quarter 2017. Bond yields did overall not show significant moves in the fourth quarter, with the exception of the US 2-year yield which increased quite substantially as a result of rising Fed interest rate expectations. In 10-year bond yields, the gap between the US and German yield widened. US Treasury yields rose somewhat, on the back of strong economic data and the progress made on US tax reforms. The German Bund yield on the other hand declined, despite ongoing macroeconomic strength in the euro region. Main reason for the lower Bund yield was the dovish tone of the ECB, which pushed peripheral Eurozone bond yields lower as well. At the short end of the curve, the yield differential between the US and Germany increased as well. Particularly the 2-year US yield rose quite a bit as a result of rising Fed rate expectations. This contributed to a flattening of the US yield curve, chiefly driven by the front end of the curve while the 10-year yield is slightly below end-2016 levels. The German 2-year yield remains in negative territory mainly as an ECB rate hike is not expected before 2019. The German curve flattened a bit as well, as the 10-year yield declined slightly. Investment Grade ("IG") credits had a strong fourth quarter; spreads tightened as macro data and statements by politicians and policy makers spurred hopes for stronger growth on the back of US tax reforms and a continuation of loose monetary policy, in the absence of concerns on inflation. This led European credit spreads to tighten to the tightest level in more than 10 years. Global high yield credits had a positive quarter as well, although less pronounced than IG credits. The US tax plan and the rise in oil prices as a result of the extension of the deal between OPEC and other oil producing countries supported the high yield credit market. The EMD asset class overall had a moderately positive fourth quarter in terms of total return. Inflows into the EMD asset class remained solid and passed the 100 billion USD mark in November.

## Management's report (continued)

After a broad rise in government bond yields in January 2018 and some consolidation in February, we have seen a general decline in yields in March. The US 10-year yield still increased considerably over the first quarter, though. The Treasury yield increased from 2.41% at the beginning of the year to 2.95% by the February 20, and fell thereafter. The German 10-year yield also rose sharply in January, and reached a peak in mid-February around 0.72%. However, the Bund yield consequently fell back to 0.49%. As a result, the gap between US and German 10-year yields widened further to 225 basis points, a level last seen at the end of 2016. At the short end of the curve, the US-German yield differential increased as well. The gap between 2-year bond yields in Germany and the US widened to 293 basis points by March 20, a level last seen in 1989. The US 2-year yield continued its solid rise that started in September 2017 on the back of rising Fed rate expectations. As a result, the flattening of the US yield curve continued. Credit markets started the year strongly. Despite tight valuations, spread levels managed to fall further in January. The environment changed in February, which started with the equity market sell-off. Initially, spread markets looked quite resilient compared to the sharp rise in equity market volatility. But spread widening continued further in March, particularly in IG credits. By the end of March, the gains of January had been given up in most spread categories. EMD showed resilience, despite intensified market nervousness at the end of the first quarter. Local bond yields did not move much and hard-currency spreads widened by about 20 basis points.

In April, a continued increase in oil prices and a conciliatory tone during China President Xi Jinping's keynote address to the annual Bo'ao forum resulted in a renewed rise in US bond yields. In the last week of April, US 10-year bonds rose above 3.00% again. This was despite the fact that confidence and activity data showed clear signs of rolling over. The increase in yields might be one reason why risky assets were under pressure again in the second half of the month. Globally, yields on core government bonds rose following US Treasuries which ended the month at 2.95% (+21 basis points). German Bunds yields rose to 0.56% (+6 basis points). US-Germany 10 years rate differential reached all-time high levels in April, ending at 2.40% which is above the previous peak of December 2016 post-Trump election. In EUR periphery, performance was mixed with Spanish spreads widening 5 basis points to 0.72% and Italian spreads tightening 6 basis points to 1.23%. The US curve continued to flatten, while the EUR curve steepened this month. Breakevens yields increased, more significantly in the US than in EUR.

Credit markets spreads, measured as spreads over Libor OAS, tightened only slightly with IG almost flat (-1 basis points) and High Yield (-15 basis points) both in US and EUR. Note that the Libor-OIS spread corrected from end-of March peak of 60 basis points but remain still elevated at 53 basis points.

In May there was a further underperformance of credits as a result of the risk-off environment. Across spread categories, spreads widened, although this was initially more pronounced in EMD, and later more so in DM. All in all, we have seen a widening trend across spread categories since February. On balance, the yield on 10-year US Treasuries ended the month at 2.86% (-9 basis points). German 10-year Bund yields dropped to 0.34% (-22 basis points). As a result, the US-Germany 10-year rate differential reached new highs in May, ending at 2.52%. In the Eurozone periphery, Italian 10-year spreads jumped by 122 basis points to 2.45% (having traded above 3.20% on May 29). The US and Euro curve continued to flatten. Breakeven yields decreased, more significantly in the US than in EUR. Credit markets spreads, measured as spreads over Libor OAS, widened over the month, especially in Europe. Euro IG and High Yield widened by 28 and 78 basis points, respectively. For the US, these numbers were +7 and +34 basis points.

In the last two weeks of May, a flare-up of political risk in the Eurozone stemming from the Italian government formation resulted in a huge selloff in Italian bonds. In contrast, US Treasuries and to a greater extent German Bunds benefited from safe-haven flows. These moves reversed somewhat after more conciliatory statements by Italian politicians. Later in June, however, escalating trade tensions contributed to a more broad-based risk-off environment, pushing developed bond yields down again.

The 10-year yield spread between the US and Germany continued to rise, reaching 2.55% by the end of June and approaching a 30-year high. This spread is not likely to narrow anytime soon, as we still see more momentum in the Fed monetary normalization than in the ECB's.

During the third quarter of 2018, most developed bond markets moved in relatively tight trading ranges. This was remarkable, given the fact that there continued to be headlines on Brexit, trade war, the Italian budget and some EM. This relative calm was probably caused by the fact that a lot was already priced in, which made it difficult to surprise the market. What also helped was that the slowdown of the US and Eurozone economies in the first half of this year seems to have run its course. The economies are still growing at a healthy pace. Labour markets continue to improve while inflation continues to look well-behaved. This economic backdrop has a soothing influence on financial markets.

## Management's report (continued)

Yields on 10-year German government bond yields moved between 0.30% and 0.55% during the quarter. These were very low levels, mainly explained by continued loose monetary policy and a flight-to-quality premium caused by a whole range of (geo) political worries. On balance, German 10-year yields ended 17 basis points higher, moving from the lower end to the upper end of the range. The German yield curve remained more or less unchanged over the quarter. Italian yield spreads (versus Germany) continued to be volatile as the new Italian government started working on next year's budget. On balance, however, spreads did not move significantly over the quarter as the market is awaiting the budget plan (expected in the first weeks of October). Interestingly, other peripheral spreads were not really affected by the volatility in Italian spreads and were relatively stable over the quarter. This suggests that the markets no longer see the Italian political developments as a threat to the single currency but only as a risk to Italian's creditworthiness.

US 10-year Treasury yields continued to move in the fairly narrow range they have traded in since the middle of February. As far as the third quarter is concerned, this was very much in line with the behaviour of German yields, as a result of which the German-US 10-year yield spread hardly moved in the last three months. The US yield curve remained more or less unchanged over the quarter.

### Equity markets

The post-summer equity rally continued in the fourth quarter 2017 as the fundamental backdrop remained strong. Global equities rose in October, hardly moved in November but resumed gains in December. All in all, the MSCI World Index increased 4.00% in the fourth quarter in euro terms. The impact of currency movements on equity returns was less profound than in previous quarters. The euro rose 1.60% against the US dollar, after gains of 6.60% in the second quarter and 5.00% in the third quarter. Contributing to the market's gains was a renewed interest in growth trades. Emerging Markets rebounded and remained by far the best performing region. Japan benefitted from the election outcome. The cyclical sectors Information Technology ("IT") and consumer discretionary were the strongest-performing sectors, although noteworthy was the turn in the IT performance and the outperformance of telecom and consumer staples, particularly in November and December. This rotation was probably linked to positioning and profit-taking, as well as the news around the US tax plan. The plan benefits the domestic sectors like telecom and retail more than the more internationally oriented sectors like technology. A reduction of the headline corporate tax rate to 21.00% would increase US profits by ten percentage points in 2018, all else being equal.

The first quarter of 2018 may have marked the beginning of a new investment regime in equity markets. Indeed, the correction in early February was primarily driven by technical factors as it was to a large extent driven by the unwinding of some very crowded trades, and not by a reassessment of the fundamentals. Yet, we cannot ignore the rise in (real) bond yields driven by (ill-timed) expansionary US fiscal policy, a bigger focus on inflation data and subtle shifts in central bank speak. In addition, economic data in DM started to struggle beating ever-optimistic expectations, even if the absolute level of macro data is still pointing towards robust economic growth. Also global earnings momentum started to come down after reaching its highest point in two years. On top of that, market sentiment took another hit in March by something that many had feared after the election of Donald Trump in November 2016; the risk of trade protectionism. Trade tensions between the US and its trade partners escalated in March after Trump announced import tariffs on steel and aluminium. For cyclical sectors this is bad news, especially as they were the engine for the market over the past 18 months. Cyclical sectors resumed their outperformance versus defensives in January and February, but in March this picture was less straightforward. Over the first quarter they still managed to be among the best performing sectors though. With regard to regions, EM equities again outperformed their DM counterparts.

Global equities bounced back in April. Especially the European markets were strong. The strength of the USD has certainly helped but also good earnings, combined with a softening in political risk perception has contributed to the strong performance. Emerging markets lagged as these were subject to headwinds coming from a stronger USD, increasing Fed fund expectations and a higher oil price. From a sector point of view, the Energy sector was by far the best performer. This is no surprise given the bounce in the oil price that supports the profitability of the sector. One interesting observation was also the bounce in the bond-proxies, Telecom, Utilities and Real Estate despite the rise in bond yields. On the other side, Financials lagged despite strong results and the rise in bond yields. One of the explanations is high positioning and the flattening of the US yield curve. High positioning is also the most likely explanation for the underperformance of the technology sector. Over the month, value outperformed growth and large caps did marginally better than small caps. The differences were however limited.



## Management's report (continued)

In May, two regions stood out: the US and the United Kingdom ("UK"). The latter benefitted from the strength of the US dollar and higher oil and metal prices. Emerging Markets underperformed as dollar strength and higher oil prices acted as a drag on EM, together with a sharp drop in the Brazilian market. Eurozone equities were also weak, dragged down by the Italian political uncertainty. All sectors except Telecoms ended month in the green. Cyclical outperformed defensives, driven by the bounce in IT stocks and commodity sectors, which was the result of higher oil and industrial metals prices. Financials had a difficult month, pressured by lower bond yields and the Italian worries.

In June, fears of an escalating trade conflict between the US and its trading partners dominated the headlines and caused a rise in market volatility. Equities were flat but displayed a big divergence between the cyclical and the search-for-yield sectors. The latter benefitted from the stable to slightly lower government bond yields and a rise in risk-aversion in the second half of the month. This also helped the performance in real estate.

Regionally, EM were the weakest as the headwinds of a stronger USD, high oil, a more hawkish Fed, trade war fears and some country-specific factors continued unabated. In this environment the US market resisted better as it is considered as a safe haven in the current uncertain environment. There was a clear split between the cyclical sectors, which suffered from trade war fears and risk aversion, and the defensive sectors. Utilities and consumer staples were the strongest, and consumer discretionary, which includes media stocks, also did well. Financials continued to struggle with lower bond yields and a flattening yield curve.

In July, improving corporate fundamentals prevailed over trade tensions. The strongest earnings season in several quarters in the US gave a boost to equities, which were up more than 3.00% over the month. Regionally, the US and the Eurozone outperformed while Japan and EM lagged. However, in the second half of the month, EM staged a turnaround, driven by news of China's easing measures to counter the growth impact of trade sanctions. Some of the other headwinds EM were facing also faded. The USD stabilized, oil declined and Fed expectations were increasingly priced in. By month-end, the US market also suffered from weakness in the technology sector following profit/guidance warnings. All sectors were up over the month. The commodity sectors were the weakest, following the drop in cyclical commodity prices. De-escalating trade tensions and Chinese easing turned this trend around in the final part of July. The strength of the financial sector on the back of higher bond yields and a slightly steeper US yield curve was particularly noteworthy.

Despite a rise in EM-induced volatility around the middle of the month, growth assets performed well in August. Equities and real estate were up more than 1.00%, affirming their status as best-performing asset class year to date. The drivers were the back end of a strong earnings season and the perception that trade risks can go either way. The strong performance in equities was limited to the US market, however. Japan was flat, helped by a stronger yen. Emerging Markets were weak due to fears of contagion from Turkey and Argentina. The US outperformance can be attributed to its relative safe-haven status (a result of its GDP and earnings growth as well as its limited trade vulnerability) and its high exposure to the strong technology sector. Sector performance showed substantial divergence. The technology sector was the positive outlier, whereas the commodity sectors ended the month in the red. Disparities were also sizeable among the defensive sectors, as bond proxies and staples underperformed the health care sector. Declining bond yields weighed on financials. Pressure on the sector was particularly heavy in Europe, where the ECB expressed fears about several banks' exposure to Turkey.

In September, we observed a big shift in the regional performance. In contrast to previous months, the US was not the sole driver. Other markets led the pack in the second half of the month. Emerging Markets did particularly well, helped by subsiding trade fears. The rise in industrial commodity prices and a recovery in the previously hard-hit currencies like the Turkish lira and the Brazilian real also helped. Japan, the UK and the Eurozone initially benefitted from the increased interest in cyclical and in case of the UK, higher commodity prices. The Italian budget put a damper on Eurozone equities, which sold off heavily on the last trading day of the quarter. The sector performance showed big divergence that was the opposite of past months. Commodity sectors did well, driven by the increase in oil and metal prices, whereas the IT sector lagged. Utilities and real estate were hurt by the rise in bond yields. The underperformance of financials can be explained by EM and Italian risks and a flat US yield curve. Within defensives, health care and telecom did well while staples underperformed.

## Management's report (continued)

### Outlook

An escalation in the rhetoric on import tariffs between the US and its main trading partners remains a dominant market risk. At the same time, trade risks can run both ways, as we saw in July following Trump's meeting with European Commission President Jean-Claude Juncker, and again in August when the US cut a preliminary agreement with Mexico to replace North American Free Trade Agreement ("NAFTA").

The direct impact on the growth outlook of the current measures is still limited, but the indirect impact that runs through business confidence and financial conditions could be more harmful. Global supply chains may also be impacted. So far there is no evidence this is already happening.

In the Eurozone, budget developments in Italy need close monitoring. Election promises on one side clash with the European budget rules on the other side. The downward revision of Italian GDP growth further limits the room for fiscal expansion. The market has nevertheless taken a positive view on this issue and is counting on a budget that would represent a compromise between the two sides. Italian assets made a strong recovery in September.

In the US, mid-term election fever will rise. Equities have historically performed well after the mid-term elections, regardless of the outcome. This is linked to the removal of uncertainty. Macro and corporate fundamentals are in any case more important. Before the elections, we may expect more market volatility.

In Japan, the re-election of Prime Minister Shinzo Abe as leader of the - Liberal Democratic Party ("LDP") and the renewal of BoJ Governor Haruhiko Kuroda's mandate should create the political and policy stability that some other DM may be lacking.

The macro fundamentals may no longer improve from this point, but they remain supportive for equities. Corporate fundamentals remain strong. The third quarter expected earnings growth is around 19.00% in the US. This is somewhat below the second quarter number, which represented the peak in the current cycle, but is still robust.

Earnings momentum, or the ratio of upgrades versus downgrades, has turned positive for every region, including EM. Record-high US corporate buybacks (2.80% of capital) are also supporting the market.

Luxembourg, December 13, 2018





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

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

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

#### *Opinion*

We have audited the accompanying financial statements of NN (L) Patrimonial and each of its sub-funds ("the Fund"), which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at September 30, 2018 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NN (L) Patrimonial and each of its sub-funds as at September 30, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *Basis for opinion*

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

#### *Other information*

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

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

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



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

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

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

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

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

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

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

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



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Luxembourg, December 21, 2018

KPMG Luxembourg,  
Société coopérative  
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'S. Smets', written over the printed name and title.

S. Smets  
Partner

## Combined statements (Denominated in EUR)

### Combined statement of net assets as at 30/09/2018

	Notes	
<b>Total securities portfolio</b>	2	<b>2,264,125,364.98</b>
Shares		168,325,430.37
Undertakings for collective investment		1,938,316,225.90
Bonds and other debt instruments		157,483,708.71
<b>Total financial derivative instruments</b>	2	<b>2,672,804.34</b>
Credit default swaps		2,121,432.12
Futures		551,372.22
<b>Cash at bank</b>		<b>40,467,931.01</b>
<b>Margin deposits</b>		<b>8,577,298.55</b>
<b>Other assets</b>	4	<b>81,051,613.96</b>
<b>Total assets</b>		<b>2,396,895,012.84</b>
<b>Current liabilities</b>	4, 15	<b>(73,780,943.51)</b>
<b>Total financial derivative instruments</b>	2	<b>(639,708.23)</b>
Forward foreign exchange contracts		(630,351.19)
Futures		(9,357.04)
<b>Total liabilities</b>		<b>(74,420,651.74)</b>
<b>Net assets at the end of the year</b>		<b>2,322,474,361.10</b>

### Combined statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
<b>Total income</b>		<b>5,085,375.23</b>
Dividends		3,622,402.25
Interest on bonds and other debt instruments		945,371.77
Bank interest		2,827.95
Interest on swaps		475,746.69
Other income	10	39,026.57
<b>Total expenses</b>		<b>(19,872,520.52)</b>
Management fees	5	(15,743,147.50)
Fixed service fees	6	(3,252,040.39)
Overlay fees	7	(63,714.20)
Subscription tax	9	(160,771.79)
Bank interest		(156,867.82)
Interest on swaps		(495,978.82)
<b>Net investment loss</b>		<b>(14,787,145.29)</b>
Realised gains on securities portfolio		41,523,005.00
Realised losses on securities portfolio		(9,281,588.90)
Realised gains on financial derivative instruments		56,589,521.83
Realised losses on financial derivative instruments		(55,529,488.68)
Realised gains on currency		6,095,439.74
Realised losses on currency		(5,587,772.45)
Changes in net unrealised gains or (losses) on securities portfolio		40,480,073.86
Changes in net unrealised gains or (losses) on financial derivative instruments		(595,439.31)
<b>Result of operations</b>		<b>58,906,605.80</b>
Subscriptions		839,775,071.59
Redemptions		(284,866,498.80)
Distribution		(2,332,529.15)
Net assets at the beginning of the year		1,710,991,711.66
<b>Net assets at the end of the year</b>		<b>2,322,474,361.10</b>

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

## NN (L) Patrimonial Aggressive

(Denominated in EUR)

## Statistics

<b>Net assets</b>	30/09/2018	EUR	305,796,559.61	<b>Number of shares</b>		
	30/09/2017	EUR	215,709,345.51			
	30/09/2016	EUR	148,622,362.11			
<b>Net asset value per share**</b>				Capitalisation X (EUR)	30/09/2018	13,428
					30/09/2017	14,726
					30/09/2016	13,998
Capitalisation I (EUR)	30/09/2018	EUR	6,426.35	Capitalisation X Hedged (i) (CZK)	30/09/2018	49,680
	30/09/2017	EUR	5,972.26		30/09/2017	45,418
	30/09/2016	EUR	5,494.18		30/09/2016	40,272
Capitalisation P (EUR)	30/09/2018	EUR	867.22	Capitalisation Z (EUR)	30/09/2018	11,556
	30/09/2017	EUR	810.79		30/09/2017	-
	30/09/2016	EUR	750.38		30/09/2016	-
Capitalisation R (EUR)	30/09/2018	EUR	258.99	Distribution P (EUR)	30/09/2018	12,983
	30/09/2017	EUR	-		30/09/2017	11,583
	30/09/2016	EUR	-		30/09/2016	7,188
Capitalisation X (EUR)	30/09/2018	EUR	757.07	Distribution R (EUR)	30/09/2018	4,699
	30/09/2017	EUR	713.49		30/09/2017	-
	30/09/2016	EUR	665.64		30/09/2016	-
Capitalisation X Hedged (i) (CZK)	30/09/2018	CZK	12,737.65	Distribution X (EUR)	30/09/2018	2,437
	30/09/2017	CZK	12,024.94		30/09/2017	2,370
	30/09/2016	CZK	11,407.92		30/09/2016	1,931
Capitalisation Z (EUR)	30/09/2018	EUR	5,242.73	<b>Dividend</b>		
	30/09/2017	EUR	-			
	30/09/2016	EUR	-			
Distribution P (EUR)	30/09/2018	EUR	2,725.18	Distribution P (EUR)	14/12/2017	EUR 28.75
	30/09/2017	EUR	2,575.75	Distribution X (EUR)	14/12/2017	EUR 0.85
	30/09/2016	EUR	2,417.83			
Distribution R (EUR)	30/09/2018	EUR	258.99	<b>Ongoing charges in %*</b>		
	30/09/2017	EUR	-			
	30/09/2016	EUR	-			
Distribution X (EUR)	30/09/2018	EUR	288.92	Capitalisation I (EUR)	30/09/2018	0.94%
	30/09/2017	EUR	273.12	Capitalisation P (EUR)	30/09/2018	1.54%
	30/09/2016	EUR	256.50	Capitalisation R (EUR)	30/09/2018	0.91%
<b>Number of shares</b>				Capitalisation X (EUR)	30/09/2018	2.34%
				Capitalisation X Hedged (i) (CZK)	30/09/2018	2.36%
				Capitalisation Z (EUR)	30/09/2018	0.31%
Capitalisation I (EUR)	30/09/2018		2,147	Distribution P (EUR)	30/09/2018	1.54%
	30/09/2017		2,305	Distribution R (EUR)	30/09/2018	0.92%
	30/09/2016		2,481	Distribution X (EUR)	30/09/2018	2.34%
Capitalisation P (EUR)	30/09/2018		183,597			
	30/09/2017		172,598			
	30/09/2016		120,998			
Capitalisation R (EUR)	30/09/2018		699			
	30/09/2017		-			
	30/09/2016		-			

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

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

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

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

## NN (L) Patrimonial Aggressive

(Denominated in EUR)

### Statistics (continued)

Portfolio turnover in %*	30/09/2018	40.96%
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\* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 16). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

# NN (L) Patrimonial Aggressive

(Denominated in EUR)

## Financial statements

### Statement of net assets as at 30/09/2018

	Notes	
<b>Total securities portfolio</b>	2	<b>298,821,674.52</b>
Undertakings for collective investment		298,821,674.52
<b>Total financial derivative instruments</b>	2	<b>370,872.07</b>
Credit default swaps		204,102.80
Futures		166,769.27
<b>Cash at bank</b>		<b>3,456,701.04</b>
<b>Margin deposits</b>		<b>1,720,442.63</b>
<b>Other assets</b>	4	<b>10,253,355.91</b>
<b>Total assets</b>		<b>314,623,046.17</b>
<b>Current liabilities</b>	4, 15	<b>(8,826,224.44)</b>
<b>Total financial derivative instruments</b>	2	<b>(262.12)</b>
Forward foreign exchange contracts		(262.12)
<b>Total liabilities</b>		<b>(8,826,486.56)</b>
<b>Net assets at the end of the year</b>		<b>305,796,559.61</b>

### Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
<b>Total income</b>		<b>77,450.46</b>
Interest on swaps		75,303.26
Other income	10	2,147.20
<b>Total expenses</b>		<b>(2,216,891.38)</b>
Management fees	5	(1,637,602.15)
Fixed service fees	6	(398,408.66)
Overlay fees	7	(4,798.02)
Subscription tax	9	(2,634.28)
Bank interest		(99,132.72)
Interest on swaps		(74,315.55)
<b>Net investment loss</b>		<b>(2,139,440.92)</b>
Realised gains on securities portfolio		11,670,022.04
Realised losses on securities portfolio		(420,274.86)
Realised gains on financial derivative instruments		10,487,801.16
Realised losses on financial derivative instruments		(12,757,560.04)
Realised gains on currency		816,590.68
Realised losses on currency		(898,305.76)
Changes in net unrealised gains or (losses) on securities portfolio		10,872,051.08
Changes in net unrealised gains or (losses) on financial derivative instruments		701,827.64
<b>Result of operations</b>		<b>18,332,711.02</b>
Subscriptions		111,825,647.94
Redemptions		(39,733,310.06)
Distribution		(337,834.80)
Net assets at the beginning of the year		215,709,345.51
<b>Net assets at the end of the year</b>		<b>305,796,559.61</b>

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

## NN (L) Patrimonial Aggressive

(Denominated in EUR)

### Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% 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	13,269,827.04	4.34
4,613	NN (L) CONSUMER GOODS - I CAP USD	USD	8,778,984.80	2.87
6,134	NN (L) EURO CREDIT - I CAP EUR	EUR	12,544,950.10	4.10
75,097	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	43,139,442.93	14.11
554	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	4,507,986.64	1.47
31	NN (L) EURO SHORT DURATION - Z DIS EUR	EUR	7,690,699.17	2.51
3,266	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	22,850,013.78	7.47
1,114	NN (L) FIRST CLASS YIELD OPPORTUNITIES - I CAP EUR	EUR	5,731,307.20	1.87
3,085	NN (L) FOOD & BEVERAGES - I CAP USD	USD	6,527,449.52	2.13
925	NN (L) GLOBAL CONVERTIBLE OPPORTUNITIES - Z CAP EUR (HEDGED I)	EUR	5,266,126.75	1.72
24,520	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	12,836,399.76	4.20
353	NN (L) GLOBAL REAL ESTATE - I CAP EUR	EUR	2,805,756.96	0.92
157,185	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	59,162,862.15	19.36
2,927	NN (L) HEALTH CARE - I CAP USD	USD	6,230,137.77	2.04
8,609	NN (L) INDUSTRIALS - I CAP EUR	EUR	6,446,324.05	2.11
5,683	NN (L) INFORMATION TECHNOLOGY - I CAP USD	USD	9,723,676.35	3.18
1,191	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	10,690,416.00	3.50
4,521	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	59,087,797.23	19.32
1,870	NN (L) UTILITIES - I CAP USD	USD	1,531,516.32	0.50
			<b>298,821,674.52</b>	<b>97.72</b>
			<b>298,821,674.52</b>	<b>97.72</b>
<b>Total securities portfolio</b>			<b>298,821,674.52</b>	<b>97.72</b>

### Financial derivative instruments as at 30/09/2018

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
<b>Credit default swap</b>						
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 1	Sell	5.000	20/12/2023	USD	3,300,000.00	204,102.80
						<b>204,102.80</b>

To receive		To pay		Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
Forward foreign exchange contracts						
15,001,709.00	USD	12,732,737.69	EUR	04/10/2018	12,732,737.69	181,056.20
166,381.79	EUR	4,286,325.31	CZK	09/10/2018	166,381.79	172.02
614,793,044.38	CZK	23,853,786.66	EUR	09/10/2018	23,853,786.66	(14,109.44)

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR			
12,744,941.85	EUR	15,000,000.00	USD	04/10/2018	12,744,941.85	(167,380.90)	
						49,497,847.99	(262.12)
Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR			
Futures on stock indices							
(143)	EURO STOXX 50 21/12/2018	EUR	4,843,410.00	(77,994.72)			
(233)	MSCI CONSUMER STAPLES 21/12/2018	USD	6,714,050.97	(9,287.90)			
348	MSCI ENERGY INDEX 21/12/2018	USD	11,096,840.64	287,178.65			
84	MSCI HEALTH CARE 21/12/2018	USD	2,480,375.72	38,127.24			
276	MSCI WORLD FINANCIALS 21/12/2018	USD	4,579,627.72	(13,877.23)			
99	MSCI WORLD MATERIALS 21/12/2018	USD	3,325,760.74	(54,388.20)			
240	MSCI WORLD REAL ESTATE 21/12/2018	USD	7,455,393.89	(148,045.80)			
(439)	MSCI WORLD UTILITIES 21/12/2018	USD	8,743,148.95	15,420.75			
45	TOPIX INDEX FUTURE 13/12/2018	JPY	6,199,358.22	83,537.14			
						55,437,966.85	120,669.93
Future on interest rates							
(90)	US 10YR NOTE (CBT) 19/12/2018	USD	9,203,885.06	46,099.34			
						9,203,885.06	46,099.34
Total financial derivative instruments							370,609.95

### Summary of net assets as at 30/09/2018

		% NAV
<b>Total securities portfolio</b>	<b>298,821,674.52</b>	<b>97.72</b>
<b>Total financial derivative instruments</b>	<b>370,609.95</b>	<b>0.12</b>
<b>Cash at bank</b>	<b>3,456,701.04</b>	<b>1.13</b>
<b>Other assets and liabilities</b>	<b>3,147,574.10</b>	<b>1.03</b>
<b>Total net assets</b>	<b>305,796,559.61</b>	<b>100.00</b>

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



## NN (L) Patrimonial Balanced

(Denominated in EUR)

## Statistics

<b>Net assets</b>	30/09/2018	EUR	995,061,120.48	<b>Number of shares</b>		
	30/09/2017	EUR	778,417,331.92			
	30/09/2016	EUR	603,142,923.44			
<b>Net asset value per share**</b>				Capitalisation Z (EUR)	30/09/2018	27,370
					30/09/2017	-
					30/09/2016	-
Capitalisation I (EUR)	30/09/2018	EUR	5,903.01	Distribution P (EUR)	30/09/2018	232,809
	30/09/2017	EUR	5,643.14		30/09/2017	221,071
	30/09/2016	EUR	5,379.07		30/09/2016	155,325
Capitalisation P (EUR)	30/09/2018	EUR	1,505.43	Distribution R (EUR)	30/09/2018	1,574
	30/09/2017	EUR	1,447.82		30/09/2017	-
	30/09/2016	EUR	1,388.39		30/09/2016	-
Capitalisation R (EUR)	30/09/2018	EUR	1,511.45	Distribution X (EUR)	30/09/2018	9,935
	30/09/2017	EUR	-		30/09/2017	11,892
	30/09/2016	EUR	-		30/09/2016	17,120
Capitalisation X (EUR)	30/09/2018	EUR	1,315.22	<b>Dividend</b>		
	30/09/2017	EUR	1,275.05			
	30/09/2016	EUR	1,232.53			
Capitalisation Z (EUR)	30/09/2018	EUR	5,137.28	Distribution P (EUR)	14/12/2017	EUR 6.80
	30/09/2017	EUR	-	Distribution X (EUR)	14/12/2017	EUR 1.43
	30/09/2016	EUR	-			
Distribution P (EUR)	30/09/2018	EUR	1,233.55	<b>Ongoing charges in %*</b>		
	30/09/2017	EUR	1,192.99			
	30/09/2016	EUR	1,152.00			
Distribution R (EUR)	30/09/2018	EUR	1,238.47	Capitalisation I (EUR)	30/09/2018	0.91%
	30/09/2017	EUR	-	Capitalisation P (EUR)	30/09/2018	1.51%
	30/09/2016	EUR	-	Capitalisation R (EUR)	30/09/2018	0.90%
Distribution X (EUR)	30/09/2018	EUR	257.87	Capitalisation X (EUR)	30/09/2018	2.31%
	30/09/2017	EUR	251.40	Capitalisation Z (EUR)	30/09/2018	0.32%
	30/09/2016	EUR	243.98	Distribution P (EUR)	30/09/2018	1.51%
<b>Number of shares</b>				Distribution R (EUR)	30/09/2018	0.90%
				Distribution X (EUR)	30/09/2018	2.31%
				<b>Portfolio turnover in %*</b>		
Capitalisation I (EUR)	30/09/2018		1,569		30/09/2018	13.02%
	30/09/2017		2,129			
	30/09/2016		1,770			
Capitalisation P (EUR)	30/09/2018		349,174			
	30/09/2017		323,210			
	30/09/2016		265,074			
Capitalisation R (EUR)	30/09/2018		1,216			
	30/09/2017		-			
	30/09/2016		-			
Capitalisation X (EUR)	30/09/2018		19,773			
	30/09/2017		24,883			
	30/09/2016		34,469			

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

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

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

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

## NN (L) Patrimonial Balanced

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2018

	Notes	
<b>Total securities portfolio</b>	2	<b>970,140,878.69</b>
Undertakings for collective investment		970,140,878.69
<b>Total financial derivative instruments</b>	2	<b>1,320,419.16</b>
Credit default swaps		989,589.33
Futures		330,829.83
<b>Cash at bank</b>		<b>14,789,946.44</b>
<b>Margin deposits</b>		<b>4,552,190.09</b>
<b>Other assets</b>	4	<b>35,311,732.87</b>
<b>Total assets</b>		<b>1,026,115,167.25</b>
<b>Current liabilities</b>	4, 15	<b>(31,054,046.77)</b>
<b>Total liabilities</b>		<b>(31,054,046.77)</b>
<b>Net assets at the end of the year</b>		<b>995,061,120.48</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
<b>Total income</b>		<b>268,034.41</b>
Interest on swaps		244,749.54
Other income	10	23,284.87
<b>Total expenses</b>		<b>(7,872,660.38)</b>
Management fees	5	(6,261,867.37)
Fixed service fees	6	(1,349,339.36)
Subscription tax	9	(7,504.05)
Bank interest		(6,736.55)
Interest on swaps		(247,213.05)
<b>Net investment loss</b>		<b>(7,604,625.97)</b>
Realised gains on securities portfolio		16,930,431.81
Realised losses on securities portfolio		(1,622,566.45)
Realised gains on financial derivative instruments		29,277,404.32
Realised losses on financial derivative instruments		(26,154,268.70)
Realised gains on currency		3,121,350.36
Realised losses on currency		(2,716,762.14)
Changes in net unrealised gains or (losses) on securities portfolio		25,016,956.65
Changes in net unrealised gains or (losses) on financial derivative instruments		(797,215.47)
<b>Result of operations</b>		<b>35,450,704.41</b>
Subscriptions		293,768,663.61
Redemptions		(111,034,951.34)
Distribution		(1,540,628.12)
Net assets at the beginning of the year		778,417,331.92
<b>Net assets at the end of the year</b>		<b>995,061,120.48</b>

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

## NN (L) Patrimonial Balanced

(Denominated in EUR)

## Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
17,919	NN (L) BANKING & INSURANCE - I CAP USD	USD	13,696,433.92	1.38
1,077	NN (L) CONSUMER GOODS - I CAP USD	USD	2,050,276.10	0.21
27,831	NN (L) EURO CREDIT - I CAP EUR	EUR	56,918,569.65	5.72
323,543	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	185,859,031.06	18.67
9,583	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	77,979,706.23	7.84
305	NN (L) EURO SHORT DURATION - Z DIS EUR	EUR	75,787,126.67	7.62
19,039	NN (L) EUROMIX BOND - I CAP EUR	EUR	68,681,859.77	6.90
9,380	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	65,625,575.40	6.60
3,060	NN (L) FIRST CLASS YIELD OPPORTUNITIES - I CAP EUR	EUR	15,743,088.00	1.58
1,906	NN (L) FOOD & BEVERAGES - I CAP USD	USD	4,032,941.75	0.41
2,631	NN (L) GLOBAL CONVERTIBLE OPPORTUNITIES - Z CAP EUR (HEDGED I)	EUR	14,978,572.41	1.51
68,723	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	35,976,918.59	3.61
527	NN (L) GLOBAL REAL ESTATE - I CAP EUR	EUR	4,188,764.64	0.42
415,857	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	156,524,416.23	15.72
6,517	NN (L) INDUSTRIALS - I CAP EUR	EUR	4,880,059.94	0.49
2,505	NN (L) INFORMATION TECHNOLOGY - I CAP USD	USD	4,286,230.18	0.43
2,900	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	26,030,400.00	2.62
12,005	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	156,900,908.15	15.77
			<b>970,140,878.69</b>	<b>97.50</b>
			<b>970,140,878.69</b>	<b>97.50</b>
<b>Total securities portfolio</b>			<b>970,140,878.69</b>	<b>97.50</b>

## Financial derivative instruments as at 30/09/2018

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
<b>Credit default swap</b>						
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 1	Sell	5.000	20/12/2023	USD	16,000,000.00	989,589.33
						<b>989,589.33</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on stock indices</b>				
(355)	EURO STOXX 50 21/12/2018	EUR	12,023,850.00	(193,890.09)
(621)	MSCI CONSUMER STAPLES 21/12/2018	USD	17,894,530.69	(24,754.46)
696	MSCI ENERGY INDEX 21/12/2018	USD	22,193,681.27	574,357.30
239	MSCI HEALTH CARE 21/12/2018	USD	7,057,259.49	108,481.10
750	MSCI WORLD FINANCIALS 21/12/2018	USD	12,444,640.55	(37,709.86)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
263	MSCI WORLD MATERIALS 21/12/2018	USD	8,835,101.76	(144,485.84)
624	MSCI WORLD REAL ESTATE 21/12/2018	USD	19,384,024.11	(359,626.00)
(1,094)	MSCI WORLD UTILITIES 21/12/2018	USD	21,788,166.16	38,428.93
110	TOPIX INDEX FUTURE 13/12/2018	JPY	15,153,986.75	204,201.91
			<b>136,775,240.78</b>	<b>165,002.99</b>
<b>Future on interest rates</b>				
(276)	US 10YR NOTE (CBT) 19/12/2018	USD	28,225,247.52	165,826.84
			<b>28,225,247.52</b>	<b>165,826.84</b>
<b>Total financial derivative instruments</b>				<b>1,320,419.16</b>

## Summary of net assets as at 30/09/2018

		% NAV
<b>Total securities portfolio</b>	<b>970,140,878.69</b>	<b>97.50</b>
<b>Total financial derivative instruments</b>	<b>1,320,419.16</b>	<b>0.13</b>
<b>Cash at bank</b>	<b>14,789,946.44</b>	<b>1.49</b>
<b>Other assets and liabilities</b>	<b>8,809,876.19</b>	<b>0.88</b>
<b>Total net assets</b>	<b>995,061,120.48</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>				<b>Number of shares</b>			
	30/09/2018	EUR	334,051,477.41				
	30/09/2017	EUR	193,221,310.17				
	30/09/2016	EUR	100,176,834.40	Capitalisation R Hedged (ii) (EUR)	30/09/2018		3,251
<b>Net asset value per share**</b>					30/09/2017		-
					30/09/2016		-
Capitalisation N (EUR)	30/09/2018	EUR	24.92	Capitalisation X Hedged (i) (CZK)	30/09/2018		14,106
	30/09/2017	EUR	24.96		30/09/2017		9,752
	30/09/2016	EUR	-		30/09/2016		6,564
Capitalisation P (EUR)	30/09/2018	EUR	714.85	Capitalisation X Hedged (ii) (EUR)	30/09/2018		6,378
	30/09/2017	EUR	721.01		30/09/2017		5,213
	30/09/2016	EUR	-		30/09/2016		5,384
Capitalisation P Hedged (ii) (EUR)	30/09/2018	EUR	722.82	Distribution P (EUR)	30/09/2018		55
	30/09/2017	EUR	729.16		30/09/2017		3
	30/09/2016	EUR	672.54		30/09/2016		-
Capitalisation R Hedged (ii) (EUR)	30/09/2018	EUR	725.62	Distribution P Hedged (ii) (EUR)	30/09/2018		73,599
	30/09/2017	EUR	-		30/09/2017		36,115
	30/09/2016	EUR	-		30/09/2016		10,983
Capitalisation X Hedged (i) (CZK)	30/09/2018	CZK	8,829.34	Distribution R Hedged (ii) (EUR)	30/09/2018		799
	30/09/2017	CZK	8,991.71		30/09/2017		-
	30/09/2016	CZK	8,607.79		30/09/2016		-
Capitalisation X Hedged (ii) (EUR)	30/09/2018	EUR	631.19	<b>Dividend</b>			
	30/09/2017	EUR	641.92	Distribution P (EUR)	14/12/2017	EUR	5.52
	30/09/2016	EUR	596.88	Distribution P Hedged (ii) (EUR)	14/12/2017	EUR	6.70
Distribution P (EUR)	30/09/2018	EUR	2,300.09	<b>Ongoing charges in %*</b>			
	30/09/2017	EUR	2,325.23	Capitalisation N (EUR)	30/09/2018		0.75%
	30/09/2016	EUR	-	Capitalisation P (EUR)	30/09/2018		1.45%
Distribution P Hedged (ii) (EUR)	30/09/2018	EUR	2,323.39	Capitalisation P Hedged (ii) (EUR)	30/09/2018		1.47%
	30/09/2017	EUR	2,350.67	Capitalisation R Hedged (ii) (EUR)	30/09/2018		0.87%
	30/09/2016	EUR	2,192.66	Capitalisation X Hedged (i) (CZK)	30/09/2018		2.27%
Distribution R Hedged (ii) (EUR)	30/09/2018	EUR	2,332.52	Capitalisation X Hedged (ii) (EUR)	30/09/2018		2.27%
	30/09/2017	EUR	-	Distribution P (EUR)	30/09/2018		1.45%
	30/09/2016	EUR	-	Distribution P Hedged (ii) (EUR)	30/09/2018		1.47%
				Distribution R Hedged (ii) (EUR)	30/09/2018		0.87%
<b>Number of shares</b>							
Capitalisation N (EUR)	30/09/2018		3,161				
	30/09/2017		1,392				
	30/09/2016		-				
Capitalisation P (EUR)	30/09/2018		894				
	30/09/2017		52				
	30/09/2016		-				
Capitalisation P Hedged (ii) (EUR)	30/09/2018		206,313				
	30/09/2017		139,238				
	30/09/2016		105,257				

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

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

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

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

## NN (L) Patrimonial Balanced European Sustainable

*(Denominated in EUR)*

## Statistics (continued)

Portfolio turnover in %*	30/09/2018	76.29%
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\* The portfolio turnover data has been calculated by the Administrative Agent, using the method described in the CSSF Circular 2003/122 issued on December 19, 2003 (see note 16). The ongoing charges figure corresponds to the ongoing charges figure as mentioned in the latest available Key Investor Information Document ("KIID") as at the date of this report. Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

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

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

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

## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2018

	Notes	
<b>Total securities portfolio</b>	2	<b>325,809,139.08</b>
Shares		168,325,430.37
Bonds and other debt instruments		157,483,708.71
<b>Cash at bank</b>		<b>9,730,473.77</b>
<b>Margin deposits</b>		<b>134,416.66</b>
<b>Other assets</b>	4	<b>4,064,902.58</b>
<b>Total assets</b>		<b>339,738,932.09</b>
<b>Current liabilities</b>	4, 15	<b>(5,048,008.57)</b>
<b>Total financial derivative instruments</b>	2	<b>(639,446.11)</b>
Forward foreign exchange contracts		(630,089.07)
Futures		(9,357.04)
<b>Total liabilities</b>		<b>(5,687,454.68)</b>
<b>Net assets at the end of the year</b>		<b>334,051,477.41</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
<b>Total income</b>		<b>4,579,041.67</b>
Dividends		3,622,402.25
Interest on bonds and other debt instruments		945,371.77
Bank interest		2,827.95
Other income	10	8,439.70
<b>Total expenses</b>		<b>(4,230,266.66)</b>
Management fees	5	(3,420,929.29)
Fixed service fees	6	(563,378.12)
Overlay fees	7	(58,916.18)
Subscription tax	9	(147,047.90)
Bank interest		(39,995.17)
<b>Net investment income</b>		<b>348,775.01</b>
Realised gains on securities portfolio		7,807,626.33
Realised losses on securities portfolio		(5,891,152.56)
Realised gains on financial derivative instruments		590,813.59
Realised losses on financial derivative instruments		(1,410,290.84)
Realised gains on currency		473,022.56
Realised losses on currency		(518,647.27)
Changes in net unrealised gains or (losses) on securities portfolio		(4,112,240.77)
Changes in net unrealised gains or (losses) on financial derivative instruments		(128,541.55)
<b>Result of operations</b>		<b>(2,840,635.50)</b>
Subscriptions		169,154,915.44
Redemptions		(25,178,990.55)
Distribution		(305,122.15)
Net assets at the beginning of the year		193,221,310.17
<b>Net assets at the end of the year</b>		<b>334,051,477.41</b>

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

## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

## Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					<b>United States</b>				
<b>Shares</b>					3,046	BOOKING HOLDINGS INC	USD	5,202,982.35	1.56
<b>United Kingdom</b>					96,039	SOLAREDGE TECHNOLOGIES INC	USD	3,113,102.32	0.93
								<b>8,316,084.67</b>	<b>2.49</b>
<b>Italy</b>					57,293	REPLY SPA	EUR	3,394,610.25	1.02
					1,227,336	SNAM SPA	EUR	4,404,908.90	1.31
								<b>7,799,519.15</b>	<b>2.33</b>
<b>Denmark</b>					78,110	NOVO NORDISK A/S - B	DKK	3,167,455.36	0.95
					69,586	NOVOZYMES A/S - B	DKK	3,290,230.01	0.98
								<b>6,457,685.37</b>	<b>1.93</b>
<b>Faroe Islands</b>					94,874	BAKKA Frost P/F	NOK	4,979,197.19	1.49
								<b>4,979,197.19</b>	<b>1.49</b>
<b>Sweden</b>					207,734	INTRUM JUSTITIA AB	SEK	4,647,616.11	1.39
								<b>4,647,616.11</b>	<b>1.39</b>
<b>Ireland</b>					743,678	AIB GROUP PLC	EUR	3,309,367.10	0.99
								<b>3,309,367.10</b>	<b>0.99</b>
<b>Finland</b>					66,343	ELISA OYJ	EUR	2,423,509.79	0.73
								<b>2,423,509.79</b>	<b>0.73</b>
<b>Norway</b>					75,985	ATLANTIC SAPPHIRE AS	NOK	465,946.66	0.14
								<b>465,946.66</b>	<b>0.14</b>
								<b>168,325,430.37</b>	<b>50.39</b>
<b>Bonds and other debt instruments</b>					<b>France</b>				
<b>Germany</b>					3,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT 0.125% 15/11/2023 EMTN	EUR	2,973,117.00	0.90
					2,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT 1.375% 17/09/2024 EMTN	EUR	2,110,560.00	0.64
					300,000	APRR SA 1.125% 15/01/2021 EMTN	EUR	306,546.60	0.09
					200,000	APRR SA 1.625% 13/01/2032 EMTN	EUR	199,414.80	0.06
					200,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	218,953.60	0.07
					100,000	AXA SA FRN PERP EMTN	EUR	105,880.20	0.03
					200,000	AXA SA 04/07/2043 FRN EMTN	EUR	228,548.00	0.07
					200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 14/06/2019 EMTN	EUR	200,640.40	0.06
					100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.500% 16/11/2022 EMTN	EUR	99,741.90	0.03
					300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	293,206.50	0.09
					100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024 EMTN	EUR	109,720.90	0.03
					200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN	EUR	213,066.40	0.06
					100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN	EUR	111,673.20	0.03
					100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 20/07/2020 EMTN	EUR	107,572.20	0.03
					100,000	BPCE SA 0.375% 05/10/2023 EMTN	EUR	98,461.50	0.03
					100,000	BPCE SA 0.625% 26/09/2023 EMTN	EUR	99,424.00	0.03
					100,000	BPCE SA 08/07/2026 FRN	EUR	104,494.30	0.03
<b>Netherlands</b>					119,090	ASR NEDERLAND NV	EUR	4,889,835.40	1.46
					37,444	KONINKLIJKE DSM NV	EUR	3,416,390.56	1.02
					86,158	UNILEVER NV - CVA	EUR	4,132,568.47	1.24
								<b>12,438,794.43</b>	<b>3.72</b>
<b>Spain</b>					199,517	CELLNEX TELECOM SA	EUR	4,515,069.71	1.35
					75,284	ENAGAS SA	EUR	1,750,353.00	0.52
					78,803	GRUPO CATALANA OCCIDENTE SA	EUR	2,955,112.50	0.88
					285,279	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	3,109,541.10	0.94
								<b>12,330,076.31</b>	<b>3.69</b>
<b>Switzerland</b>					6,492	DORMAKABA HOLDING AG - REG	CHF	4,231,475.36	1.27
					39,123	LANDIS+GYR GROUP AG	CHF	2,260,372.28	0.68
					3,764	STRAUMANN HOLDING AG - REG	CHF	2,448,392.86	0.73
								<b>8,940,240.50</b>	<b>2.68</b>

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

## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

### Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	BPCE SA 1.375% 23/03/2026 EMTN	EUR	97,832.00	0.03	400,000	RCI BANQUE SA 1.000% 17/05/2023 EMTN	EUR	399,631.20	0.12
100,000	BPCE SA 30/11/2027 FRN EMTN	EUR	105,186.20	0.03	100,000	RCI BANQUE SA 1.375% 08/03/2024 EMTN	EUR	100,632.80	0.03
700,000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.200% 01/03/2022 EMTN	EUR	707,529.20	0.21	1,800,000	RÉGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	1,806,591.60	0.55
100,000	CAPGEMINI SE 1.000% 18/10/2024	EUR	99,206.70	0.03	100,000	REGION OF ILE DE FRANCE 0.625% 23/04/2027 EMTN	EUR	98,689.70	0.03
300,000	CASINO GUICHARD PERRACHON SA 5.731% 12/11/2018 EMTN	EUR	300,849.90	0.09	600,000	REGION OF ILE DE FRANCE 1.375% 14/03/2029 EMTN	EUR	625,187.40	0.19
300,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.750% 03/09/2030	EUR	300,611.10	0.09	100,000	REGION OF ILE DE FRANCE 2.375% 24/04/2026 EMTN	EUR	113,037.20	0.03
200,000	CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN	EUR	202,056.60	0.06	200,000	REGION OF ILE DE FRANCE 3.625% 27/03/2024 EMTN	EUR	235,543.80	0.07
200,000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN	EUR	198,515.60	0.06	100,000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027 EMTN	EUR	100,579.30	0.03
210,000	FRANCE GOVERNMENT BOND OAT ZCP 25/03/2023	EUR	210,125.37	0.06	2,000,000	SNCF RESEAU EPIC 1.000% 09/11/2031 EMTN	EUR	1,938,786.00	0.59
800,000	FRANCE GOVERNMENT BOND OAT 0.250% 25/11/2020	EUR	811,484.00	0.24	600,000	SNCF RESEAU EPIC 1.875% 30/03/2034 EMTN	EUR	638,844.60	0.19
455,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2025	EUR	460,335.33	0.14	100,000	SOCIETE GENERALE SA 1.000% 01/04/2022 EMTN	EUR	100,463.20	0.03
361,882	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2026	EUR	362,893.10	0.11	200,000	TOTAL SA FRN PERP EMTN	EUR	216,575.60	0.06
1,379,408	FRANCE GOVERNMENT BOND OAT 0.500% 25/11/2019	EUR	1,396,086.42	0.43	300,000	TOTAL SA FRN PERP EMTN	EUR	314,363.40	0.09
752,567	FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030	EUR	870,575.62	0.26	100,000	UBISOFT ENTERTAINMENT SA 1.289% 30/01/2023	EUR	99,938.20	0.03
144,000	FRANCE GOVERNMENT BOND OAT 0.750% 25/05/2028	EUR	144,034.42	0.04	100,000	UNIBAIL-RODAMCO SE 1.875% 15/01/2031 EMTN	EUR	100,289.00	0.03
399,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/11/2025	EUR	416,377.25	0.12	100,000	VALEO SA 1.500% 18/06/2025 EMTN	EUR	100,481.70	0.03
611,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2036	EUR	606,509.15	0.18	200,000	WPP FINANCE SA 2.250% 22/09/2026 EMTN	EUR	205,481.00	0.06
473,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2023	EUR	511,666.33	0.15	<b>Netherlands</b>				
342,581	FRANCE GOVERNMENT BOND OAT 1.750% 25/11/2024	EUR	374,307.43	0.11	100,000	ABN AMRO BANK NV 0.500% 17/07/2023 EMTN	EUR	99,475.70	0.03
314,926	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	339,826.57	0.10	100,000	ALLIANDER NV FRN PERP	EUR	99,162.60	0.03
620,000	FRANCE GOVERNMENT BOND OAT 2.500% 25/05/2030	EUR	728,415.06	0.22	2,200,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	2,195,256.80	0.65
478,000	FRANCE GOVERNMENT BOND OAT 2.750% 25/10/2027	EUR	567,212.01	0.17	100,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	100,072.50	0.03
825,000	FRANCE GOVERNMENT BOND OAT 3.000% 25/04/2022	EUR	919,304.10	0.28	200,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030	EUR	201,540.00	0.06
247,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	338,047.66	0.10	200,000	ASML HOLDING NV 0.625% 07/07/2022	EUR	201,926.40	0.06
557,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/10/2021	EUR	617,624.99	0.18	300,000	ATRADUIS FINANCE BV 23/09/2044 FRN	EUR	322,311.30	0.10
116,000	FRANCE GOVERNMENT BOND OAT 3.500% 25/04/2026	EUR	142,791.36	0.04	100,000	BRENTTAG FINANCE BV 1.125% 27/09/2025	EUR	98,104.90	0.03
572,400	FRANCE GOVERNMENT BOND OAT 3.750% 25/04/2021	EUR	633,022.88	0.19	300,000	COOPERATIEVE RABOBANK UA 4.125% 12/01/2021 EMTN	EUR	327,967.50	0.10
290,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2060	EUR	476,862.66	0.14	100,000	COOPERATIEVE RABOBANK UA 4.125% 14/01/2020	EUR	105,492.20	0.03
270,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	397,862.01	0.12	150,000	DE VOLKSBANK NV 0.125% 28/09/2020 EMTN	EUR	150,104.55	0.04
584,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/10/2023	EUR	708,544.42	0.21	100,000	DE VOLKSBANK NV 05/11/2025 FRN EMTN	EUR	105,843.70	0.03
238,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	379,316.55	0.11	100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	100,597.20	0.03
197,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	303,667.23	0.09	200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	198,628.40	0.06
289,000	FRANCE GOVERNMENT BOND OAT 5.500% 25/04/2029	EUR	427,093.45	0.13	300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN	EUR	299,425.50	0.09
214,000	FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032	EUR	346,247.93	0.10	600,000	EDP FINANCE BV 2.625% 18/01/2022 EMTN	EUR	640,858.80	0.19
100,000	IMERYS SA 1.500% 15/01/2027 EMTN	EUR	98,635.70	0.03	200,000	EDP FINANCE BV 4.125% 29/06/2020 EMTN	EUR	213,824.80	0.06
100,000	INFRA PARK SAS 1.625% 19/04/2028	EUR	98,238.30	0.03	580,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	591,769.36	0.18
200,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020 EMTN	EUR	215,250.20	0.06	200,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	EUR	194,831.00	0.06
500,000	KERING SA 0.875% 28/03/2022 EMTN	EUR	508,493.50	0.15	300,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	296,833.50	0.09
200,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	192,994.80	0.06	400,000	GAS NATURAL FENOSA FINANCE BV 0.875% 15/05/2025 EMTN	EUR	388,126.80	0.12
200,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	197,822.20	0.06	200,000	GAS NATURAL FENOSA FINANCE BV 1.375% 19/01/2027 EMTN	EUR	196,555.40	0.06
300,000	ORANGE SA 1.875% 12/09/2030 EMTN	EUR	300,183.90	0.09	200,000	ING BANK NV 0.700% 16/04/2020 EMTN	EUR	202,497.40	0.06
400,000	PERNOD RICARD SA 2.125% 27/09/2024	EUR	427,235.20	0.13	200,000	ING BANK NV 0.750% 24/11/2020 EMTN	EUR	203,309.40	0.06
230,000	PSA BANQUE FRANCE SA 0.625% 10/10/2022 EMTN	EUR	227,352.70	0.07	100,000	ING BANK NV 21/11/2023 FRN EMTN	EUR	100,470.70	0.03
200,000	RCI BANQUE SA 0.250% 12/07/2021 EMTN	EUR	198,935.00	0.06	100,000	ING GROEP NV 1.125% 14/02/2025 EMTN	EUR	97,844.80	0.03
100,000	RCI BANQUE SA 0.500% 15/09/2023 EMTN	EUR	97,036.40	0.03	400,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	396,016.80	0.12
200,000	RCI BANQUE SA 0.750% 12/01/2022 EMTN	EUR	200,775.40	0.06	200,000	NEDERLANDSE WATERSCHAPSBANK NV 0.625% 03/07/2019 EMTN	EUR	201,640.20	0.06
110,000	RCI BANQUE SA 0.750% 26/09/2022 EMTN	EUR	109,623.58	0.03	2,200,000	NEDERLANDSE WATERSCHAPSBANK NV 1.000% 03/09/2025 EMTN	EUR	2,279,398.00	0.68
					180,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2024	EUR	179,602.56	0.05
					536,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025	EUR	536,936.39	0.16

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



## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

## Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
55,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2027	EUR	56,275.67	0.02	100,000	UNICREDIT SPA 1.500% 19/06/2019 EMTN	EUR	100,819.00	0.03
303,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	329,339.49	0.10				<b>18,454,420.20</b>	<b>5.52</b>
455,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	498,252.30	0.15		<b>Germany</b>			
92,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	129,056.22	0.04	65,000	BASF SE 0.875% 15/11/2027	EUR	62,914.02	0.02
277,000	NETHERLANDS GOVERNMENT BOND 3.500% 15/07/2020	EUR	297,180.28	0.09	1,226,000	BUNDES OBLIGATION 0.250% 16/10/2020	EUR	1,245,823.19	0.37
152,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	239,110.44	0.07	290,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	297,832.03	0.09
302,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	459,888.02	0.14	180,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	187,818.30	0.06
100,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	99,290.20	0.03	1,217,000	BUNDESANLEIHE 1.250% 15/08/2048	EUR	1,302,567.27	0.39
500,000	RELX FINANCE BV 1.500% 13/05/2027	EUR	495,125.00	0.15	1,221,000	BUNDESANLEIHE 1.500% 04/09/2022	EUR	1,325,457.77	0.40
200,000	REPSOL INTERNATIONAL FINANCE BV 2.125% 16/12/2020 EMTN	EUR	208,905.00	0.06	683,000	BUNDESANLEIHE 1.500% 15/05/2024	EUR	730,053.24	0.22
100,000	REPSOL INTERNATIONAL FINANCE BV 2.250% 10/12/2026 EMTN	EUR	106,948.30	0.03	232,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	309,831.82	0.09
181,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030 EMTN	EUR	179,053.89	0.05	327,000	BUNDESANLEIHE 2.500% 04/07/2044	EUR	442,132.45	0.13
1,390,000	TENNET HOLDING BV FRN PERP	EUR	1,406,668.88	0.42	460,000	BUNDESANLEIHE 2.500% 15/08/2046	EUR	507,205.20	0.15
300,000	TENNET HOLDING BV 0.750% 26/06/2025 EMTN	EUR	296,242.20	0.09	182,000	BUNDESREPUBLIK DEUTSCHLAND	EUR	279,888.15	0.08
1,500,000	TENNET HOLDING BV 0.875% 04/06/2021 EMTN	EUR	1,529,458.50	0.46	800,000	BUNDESANLEIHE 4.000% 04/01/2037	EUR	1,131,880.80	0.34
1,400,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	1,391,258.40	0.42	125,000	BUNDESANLEIHE 4.750% 04/07/2028	EUR	199,597.63	0.06
400,000	UNILEVER NV 1.000% 14/02/2027 EMTN	EUR	395,334.40	0.12	202,000	BUNDESANLEIHE 4.750% 04/07/2034	EUR	356,066.01	0.11
100,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	95,896.50	0.03	427,199	BUNDESANLEIHE 4.750% 04/07/2040	EUR	676,810.09	0.20
200,000	VONOVIA FINANCE BV 2.125% 22/03/2030 EMTN	EUR	198,120.60	0.06		BUNDESREPUBLIK DEUTSCHLAND	EUR		
100,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	105,740.30	0.03	78,000	BUNDESANLEIHE 5.500% 04/01/2031	EUR	76,970.79	0.02
			<b>19,843,569.75</b>	<b>5.94</b>	80,000	COMMERZBANK AG 1.500% 28/08/2028 EMTN	EUR	86,233.28	0.03
	<b>Italy</b>				744,634	COMMERZBANK AG 4.000% 23/03/2026 EMTN	EUR	870,049.41	0.26
2,040,000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN	EUR	1,938,989.40	0.58		DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030	EUR		
2,800,000	HERA SPA 2.375% 04/07/2024 EMTN	EUR	2,964,004.40	0.88	400,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	398,191.20	0.12
100,000	INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN	EUR	98,110.60	0.03	300,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	312,783.90	0.09
100,000	INTESA SANPAOLO SPA 1.375% 18/01/2024 EMTN	EUR	95,961.20	0.03	200,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	209,473.60	0.06
150,000	INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN	EUR	134,540.55	0.04	200,000	HANNOVER RUECK SE 1.125% 18/04/2028	EUR	196,573.80	0.06
100,000	INTESA SANPAOLO SPA 3.000% 28/01/2019 EMTN	EUR	100,901.00	0.03	250,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	264,421.25	0.08
200,000	INTESA SANPAOLO SPA 4.000% 08/11/2018	EUR	200,813.60	0.06	1,575,000	KREDITANSTALT FUER WIEDERAUFBAU 0.050% 30/05/2024 EMTN	EUR	1,559,042.10	0.47
530,000	ITALY BUONI POLIENNALI DEL TESORO 0.050% 15/10/2019	EUR	526,671.07	0.16	1,000,000	KREDITANSTALT FUER WIEDERAUFBAU 0.125% 27/10/2020 EMTN	EUR	1,010,541.00	0.30
872,000	ITALY BUONI POLIENNALI DEL TESORO 0.650% 15/10/2023	EUR	802,185.94	0.24	200,000	MERCK KGAA 12/12/2074 FRN	EUR	214,580.80	0.06
1,297,000	ITALY BUONI POLIENNALI DEL TESORO 0.700% 01/05/2020	EUR	1,289,974.15	0.39	250,000	MERCK KGAA 12/12/2074 FRN	EUR	259,080.75	0.08
1,745,000	ITALY BUONI POLIENNALI DEL TESORO 0.950% 15/03/2023	EUR	1,651,762.91	0.49	300,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN	EUR	356,103.00	0.11
882,000	ITALY BUONI POLIENNALI DEL TESORO 1.450% 15/11/2024	EUR	822,262.14	0.25	150,000	NRW BANK 0.250% 05/11/2018 EMTN	EUR	150,102.90	0.04
2,053,000	ITALY BUONI POLIENNALI DEL TESORO 1.600% 01/06/2026	EUR	1,884,906.52	0.56	1,650,000	NRW BANK 0.375% 17/11/2026 EMTN	EUR	1,613,249.55	0.49
1,347,000	ITALY BUONI POLIENNALI DEL TESORO 2.250% 01/09/2036	EUR	1,153,869.83	0.35	1,000,000	NRW BANK 0.875% 10/11/2025 EMTN	EUR	1,024,314.00	0.31
48,000	ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2033	EUR	43,347.41	0.01	100,000	SANTANDER CONSUMER BANK AG 0.750% 17/10/2022 EMTN	EUR	99,151.30	0.03
218,000	ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047	EUR	186,497.47	0.06	400,000	SYMRISE AG 1.750% 10/07/2019 EMTN	EUR	405,001.60	0.12
370,000	ITALY BUONI POLIENNALI DEL TESORO 3.250% 01/09/2046	EUR	349,670.72	0.10	100,000	THYSSENKRUPP AG 2.750% 08/03/2021 EMTN	EUR	104,662.10	0.03
836,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/05/2021	EUR	879,393.42	0.26				<b>18,266,404.30</b>	<b>5.47</b>
428,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2021	EUR	451,147.52	0.14		<b>Spain</b>			
1,085,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/09/2019	EUR	1,120,185.47	0.34	1,800,000	ADIF - ALTA VELOCIDAD 0.800% 05/07/2023	EUR	1,803,583.80	0.54
475,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	EUR	514,736.60	0.15	2,000,000	ADIF - ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	1,980,774.00	0.58
268,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044	EUR	315,380.26	0.09	100,000	BANCO DE SABADELL SA 0.875% 05/03/2023 EMTN	EUR	97,794.10	0.03
521,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034	EUR	624,196.03	0.19	300,000	CAIXABANK SA 0.750% 18/04/2023 EMTN	EUR	295,060.20	0.09
170,000	ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2039	EUR	204,092.99	0.06	100,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	98,521.20	0.03
					200,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	190,103.60	0.06
					100,000	INMOBILIARIA COLONIAL SOCIMI SA 2.500% 28/11/2029	EUR	97,245.90	0.03
					100,000	MERLIN PROPERTIES SOCIMI SA 2.375% 23/05/2022 EMTN	EUR	105,146.70	0.03
					500,000	RED ELECTRICA FINANCIACIONES SAU 1.250% 13/03/2027 EMTN	EUR	496,467.50	0.15

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

## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

### Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000	SANTANDER ISSUANCES SAU 2.500% 18/03/2025 EMTN	EUR	100,716.30	0.03	500,000	ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023	EUR	533,448.50	0.16
100,000	SANTANDER ISSUANCES SAU 3.250% 04/04/2026	EUR	104,316.90	0.03				<b>6,555,334.55</b>	<b>1.96</b>
290,000	SPAIN GOVERNMENT BOND 0.450% 31/10/2022	EUR	291,490.60	0.09		<b>Austria</b>			
120,000	SPAIN GOVERNMENT BOND 1.400% 30/04/2028	EUR	119,598.84	0.04	368,000	AUSTRIA GOVERNMENT BOND 0.500% 20/04/2027	EUR	365,166.40	0.11
875,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	914,672.50	0.27	256,000	AUSTRIA GOVERNMENT BOND 0.750% 20/02/2028	EUR	257,572.35	0.08
1,294,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026	EUR	1,371,025.35	0.41	186,000	AUSTRIA GOVERNMENT BOND 1.650% 21/10/2024	EUR	202,480.53	0.06
180,000	SPAIN GOVERNMENT BOND 1.950% 30/07/2030	EUR	184,778.10	0.06	250,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	349,969.00	0.10
168,000	SPAIN GOVERNMENT BOND 2.350% 30/07/2033	EUR	176,123.98	0.05	363,000	AUSTRIA GOVERNMENT BOND 3.500% 15/09/2021	EUR	404,241.16	0.12
645,000	SPAIN GOVERNMENT BOND 2.750% 30/04/2019	EUR	656,485.52	0.20	187,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	280,504.86	0.08
241,000	SPAIN GOVERNMENT BOND 2.900% 31/10/2046	EUR	259,816.80	0.08	200,000	ERSTE GROUP BANK AG 1.875% 13/05/2019	EUR	202,496.20	0.06
291,000	SPAIN GOVERNMENT BOND 4.200% 31/01/2037	EUR	384,156.08	0.11	100,000	ERSTE GROUP BANK AG 7.125% 10/10/2022 EMTN	EUR	123,432.80	0.04
778,000	SPAIN GOVERNMENT BOND 4.400% 31/10/2023	EUR	925,576.49	0.28	200,000	RAIFFEISEN BANK INTERNATIONAL AG 6.000% 16/10/2023 EMTN	EUR	237,736.40	0.07
493,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	750,811.39	0.22	200,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	201,306.20	0.06
1,149,000	SPAIN GOVERNMENT BOND 5.500% 30/04/2021	EUR	1,311,816.75	0.39	200,000	UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN	EUR	203,297.60	0.06
360,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	533,665.08	0.16	3,000,000	VERBUND AG 1.500% 20/11/2024	EUR	3,128,448.00	0.95
200,000	TELEFONICA EMISIONES SAU 1.447% 22/01/2027 EMTN	EUR	194,282.20	0.06	175,000	VOESTALPINE AG 1.375% 27/09/2024 EMTN	EUR	174,772.50	0.05
200,000	TELEFONICA EMISIONES SAU 1.460% 13/04/2026 EMTN	EUR	197,364.60	0.06	100,000	VOESTALPINE AG 2.250% 14/10/2021 EMTN	EUR	104,276.50	0.03
			<b>13,641,394.48</b>	<b>4.08</b>	80,000	VOESTALPINE AG 4.000% 05/10/2018 EMTN	EUR	80,023.68	0.02
	<b>Supranational - Multinational</b>							<b>6,315,724.18</b>	<b>1.89</b>
3,200,000	EUROPEAN INVESTMENT BANK 0.500% 15/11/2023 EMTN	EUR	3,255,449.60	0.98		<b>Belgium</b>			
1,900,000	EUROPEAN INVESTMENT BANK 1.250% 13/11/2026 EMTN	EUR	2,003,646.90	0.60	300,000	ANHEUSER-BUSCH INBEV SA/NV 2.250% 24/09/2020 EMTN	EUR	313,215.30	0.09
2,350,000	EUROPEAN INVESTMENT BANK 1.375% 15/11/2019	EUR	2,399,143.20	0.72	200,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	207,776.00	0.06
2,800,000	NORDIC INVESTMENT BANK 0.125% 10/06/2024 EMTN	EUR	2,782,012.80	0.83	100,000	BELFIUS BANK SA/NV 1.000% 26/10/2024 EMTN	EUR	97,069.00	0.03
1,677,000	NORDIC INVESTMENT BANK 0.375% 19/09/2022 EMTN	EUR	1,704,467.58	0.51	200,000	BELFIUS BANK SA/NV 3.125% 11/05/2026	EUR	211,492.60	0.06
			<b>12,144,720.08</b>	<b>3.64</b>	180,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2027	EUR	181,461.42	0.05
	<b>United States</b>				529,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	546,641.62	0.17
200,000	ABBVIE INC 1.375% 17/05/2024	EUR	203,215.80	0.06	332,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	367,385.22	0.11
545,000	AT&T INC 1.800% 05/09/2026	EUR	545,590.78	0.17	259,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	376,994.96	0.11
125,000	AT&T INC 3.150% 04/09/2036	EUR	125,473.38	0.04	394,000	BELGIUM GOVERNMENT BOND 3.750% 28/09/2020	EUR	427,122.79	0.13
500,000	AUTOLIV INC 0.750% 26/06/2023	EUR	499,101.00	0.15	229,000	BELGIUM GOVERNMENT BOND 4.000% 28/03/2019	EUR	234,147.69	0.07
300,000	BANK OF AMERICA CORP 07/02/2025 FRN EMTN	EUR	302,636.40	0.09	223,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	338,408.52	0.10
100,000	BERKSHIRE HATHAWAY INC 0.750% 16/03/2023	EUR	100,837.60	0.03	220,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	258,690.52	0.08
200,000	BERKSHIRE HATHAWAY INC 1.300% 15/03/2024	EUR	205,795.00	0.06	457,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	709,535.92	0.22
200,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	200,313.40	0.06	100,000	KBC GROUP NV 25/11/2024 FRN EMTN	EUR	102,376.30	0.03
100,000	CELANESE US HOLDINGS LLC 3.250% 15/10/2019	EUR	103,284.20	0.03	100,000	SOLVAY SA 1.625% 02/12/2022	EUR	104,649.20	0.03
200,000	GENERAL ELECTRIC CO 0.375% 17/05/2022	EUR	199,189.20	0.06	100,000	SOLVAY SA 2.750% 02/12/2027	EUR	109,346.80	0.03
100,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	EUR	91,861.90	0.03				<b>4,586,313.86</b>	<b>1.37</b>
400,000	GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN	EUR	402,895.20	0.12		<b>United Kingdom</b>			
80,000	GOLDMAN SACHS GROUP INC/THE 2.000% 01/11/2028 EMTN	EUR	79,274.48	0.02	420,000	BP CAPITAL MARKETS PLC 0.900% 03/07/2024 EMTN	EUR	421,708.56	0.13
200,000	INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025	EUR	200,003.40	0.06	800,000	BP CAPITAL MARKETS PLC 1.526% 26/09/2022 EMTN	EUR	836,886.40	0.24
170,000	INTERNATIONAL FLAVOR & FRAGRANCES 1.800% 25/09/2026	EUR	170,467.16	0.05	200,000	COCA-COLA EUROPEAN PARTNERS US LLC 1.875% 18/03/2030	EUR	203,119.20	0.06
450,000	METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN	EUR	457,357.95	0.14	100,000	LLOYDS BANK PLC 1.000% 19/11/2021 EMTN	EUR	102,375.20	0.03
100,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 11/01/2023 EMTN	EUR	107,794.80	0.03	100,000	LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN	EUR	96,932.70	0.03
400,000	MORGAN STANLEY 1.750% 11/03/2024 GMTN	EUR	413,056.00	0.12	100,000	LLOYDS BANKING GROUP PLC 1.500% 12/09/2027 EMTN	EUR	95,821.50	0.03
300,000	MORGAN STANLEY 1.750% 30/01/2025 GMTN	EUR	307,283.70	0.09	161,000	MONDI FINANCE PLC 1.625% 27/04/2026 EMTN	EUR	160,081.01	0.05
300,000	MORGAN STANLEY 23/10/2026 FRN EMTN	EUR	294,195.30	0.09	100,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023 EMTN	EUR	99,772.30	0.03
100,000	NATIONAL GRID NORTH AMERICA INC 0.750% 11/02/2022 EMTN	EUR	101,027.00	0.03					
400,000	PARKER-HANNIFIN CORP 1.125% 01/03/2025	EUR	399,216.40	0.12					
100,000	PPG INDUSTRIES INC ZCP 03/11/2019	EUR	100,043.80	0.03					
200,000	PROCTER & GAMBLE CO/THE 2.000% 16/08/2022	EUR	213,365.80	0.06					
200,000	THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029	EUR	198,606.40	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 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000	NATIONWIDE BUILDING SOCIETY 08/03/2026 FRN	EUR	196,169.20	0.06	100,000	JOHNSON CONTROLS INTERNATIONAL PLC ZCP 04/12/2020	EUR	99,757.80	0.03
100,000	NGG FINANCE PLC 18/06/2076 FRN	EUR	105,701.80	0.03				<b>2,472,861.39</b>	<b>0.74</b>
100,000	SANTANDER UK PLC 0.875% 13/01/2020 EMTN	EUR	101,127.10	0.03		<b>Luxembourg</b>			
100,000	SANTANDER UK PLC 0.875% 25/11/2020 EMTN	EUR	101,570.80	0.03	100,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	91,759.80	0.03
100,000	SANTANDER UK PLC 1.125% 10/03/2025 EMTN	EUR	99,688.00	0.03	255,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 12/09/2025 EMTN	EUR	254,104.44	0.08
100,000	SANTANDER UK PLC 2.625% 16/07/2020 EMTN	EUR	104,568.70	0.03	380,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	377,521.64	0.12
200,000	VODAFONE GROUP PLC 0.500% 30/01/2024 EMTN	EUR	195,366.60	0.06	100,000	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 27/09/2021	EUR	106,528.70	0.03
190,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	186,625.79	0.06	100,000	GRAND CITY PROPERTIES SA 1.500% 22/02/2027 EMTN	EUR	94,619.00	0.03
100,000	VODAFONE GROUP PLC 1.250% 25/08/2021 EMTN	EUR	102,899.40	0.03	100,000	HANNOVER FINANCE LUXEMBOURG SA 14/09/2040 FRN	EUR	109,597.50	0.03
			<b>3,210,414.26</b>	<b>0.96</b>	300,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	345,355.20	0.10
	<b>Denmark</b>				178,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.750% 24/04/2028 EMTN	EUR	174,062.82	0.05
1,630,000	KOMMUNEKREDIT 0.750% 05/07/2028 EMTN	EUR	1,608,694.27	0.48				<b>1,553,549.10</b>	<b>0.47</b>
1,500,000	KOMMUNEKREDIT 0.750% 18/05/2027 EMTN	EUR	1,494,411.00	0.45		<b>Norway</b>			
			<b>3,103,105.27</b>	<b>0.93</b>	500,000	DNB BANK ASA 01/03/2027 FRN EMTN	EUR	502,418.00	0.15
	<b>Finland</b>				200,000	DNB BANK ASA 0.600% 25/09/2023 EMTN	EUR	199,636.40	0.06
400,000	FINGRID OYJ 3.500% 03/04/2024 EMTN	EUR	458,801.60	0.15	300,000	DNB BANK ASA 4.375% 24/02/2021 EMTN	EUR	330,892.50	0.10
147,000	FINLAND GOVERNMENT BOND 0.375% 15/09/2020	EUR	149,482.24	0.04	300,000	STATKRAFT AS 1.125% 20/03/2025 EMTN	EUR	302,312.70	0.09
38,000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	38,537.78	0.01	100,000	STATNETT SF 0.875% 08/03/2025 EMTN	EUR	99,944.40	0.03
200,000	FINLAND GOVERNMENT BOND 1.500% 15/04/2023	EUR	214,081.00	0.06				<b>1,435,204.00</b>	<b>0.43</b>
53,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	69,477.17	0.02		<b>Poland</b>			
121,000	FINLAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	144,750.00	0.04	1,150,000	POLAND GOVERNMENT INTERNATIONAL BOND 0.500% 20/12/2021 EMTN	EUR	1,165,160.45	0.35
207,000	FINLAND GOVERNMENT BOND 4.000% 04/07/2025	EUR	258,271.42	0.08	200,000	POLAND GOVERNMENT INTERNATIONAL BOND 1.125% 07/08/2026 EMTN	EUR	202,760.20	0.06
1,400,000	MUNICIPALITY FINANCE PLC 0.750% 07/09/2027 EMTN	EUR	1,408,148.00	0.43				<b>1,367,920.65</b>	<b>0.41</b>
150,000	OP CORPORATE BANK PLC 0.375% 29/08/2023 EMTN	EUR	147,773.55	0.04		<b>Australia</b>			
100,000	SAMPO OYJ 1.000% 18/09/2023 EMTN	EUR	100,845.00	0.03	100,000	NATIONAL AUSTRALIA BANK LTD 0.350% 07/09/2022 GMTN	EUR	99,345.80	0.03
			<b>2,990,167.76</b>	<b>0.90</b>	111,000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023	EUR	110,472.86	0.03
	<b>Lithuania</b>				100,000	ORIGIN ENERGY FINANCE LTD 2.500% 23/10/2020 EMTN	EUR	104,651.20	0.03
767,000	LIETUVOS ENERGIJA UAB 1.875% 10/07/2028 EMTN	EUR	758,189.47	0.23	100,000	ORIGIN ENERGY FINANCE LTD 2.875% 11/10/2019 EMTN	EUR	102,933.80	0.03
1,700,000	LIETUVOS ENERGIJA UAB 2.000% 14/07/2027 EMTN	EUR	1,714,803.60	0.51	100,000	SYDNEY AIRPORT FINANCE CO PTY LTD 1.750% 26/04/2028 EMTN	EUR	100,638.20	0.03
			<b>2,472,993.07</b>	<b>0.74</b>	200,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	198,362.80	0.07
	<b>Ireland</b>				200,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	208,543.40	0.06
100,000	AIB GROUP PLC 2.250% 03/07/2025 EMTN	EUR	100,151.80	0.03	100,000	WESTPAC BANKING CORP 0.375% 05/03/2023 EMTN	EUR	98,866.90	0.03
100,000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN	EUR	111,287.50	0.03	100,000	WESTPAC BANKING CORP 0.750% 17/10/2023 EMTN	EUR	99,881.30	0.03
100,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	99,519.60	0.03				<b>1,123,696.26</b>	<b>0.34</b>
150,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.750% 16/09/2024 EMTN	EUR	157,660.50	0.05		<b>Portugal</b>			
400,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/07/2039 FRN EMTN	EUR	422,814.40	0.13	90,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	92,018.07	0.03
500,000	ESB FINANCE DAC 1.750% 07/02/2029 EMTN	EUR	508,887.50	0.15	160,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.200% 17/10/2022	EUR	171,386.56	0.05
265,000	IRELAND GOVERNMENT BOND 1.000% 15/05/2026	EUR	271,021.07	0.08	31,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.100% 15/02/2045	EUR	37,601.05	0.01
122,387	IRELAND GOVERNMENT BOND 1.300% 15/05/2033	EUR	119,923.72	0.04	119,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.100% 15/04/2037	EUR	143,950.73	0.04
95,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	99,489.70	0.03	250,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	297,391.50	0.10
56,100	IRELAND GOVERNMENT BOND 2.400% 15/05/2030	EUR	63,494.32	0.02	227,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.650% 15/02/2024	EUR	283,128.93	0.08
100,000	IRELAND GOVERNMENT BOND 3.400% 18/03/2024	EUR	116,858.10	0.03				<b>1,025,476.84</b>	<b>0.31</b>
57,000	IRELAND GOVERNMENT BOND 3.900% 20/03/2023	EUR	66,737.77	0.02		<b>Canada</b>			
121,000	IRELAND GOVERNMENT BOND 4.400% 18/06/2019	EUR	125,264.65	0.04	180,000	BANK OF MONTREAL 0.250% 17/11/2021 EMTN	EUR	180,252.36	0.05
99,000	IRELAND GOVERNMENT BOND 5.000% 18/10/2020	EUR	109,992.96	0.03					

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

## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

### Securities portfolio as at 30/09/2018 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
117,000	CANADIAN IMPERIAL BANK OF COMMERCE 0.750% 22/03/2023	EUR	118,241.25	0.04
200,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	201,021.00	0.06
100,000	GREAT-WEST LIFECO INC 1.750% 07/12/2026	EUR	101,801.90	0.03
100,000	GREAT-WEST LIFECO INC 2.500% 18/04/2023	EUR	108,173.90	0.03
130,000	TORONTO-DOMINION BANK/THE 0.625% 20/07/2023 EMTN	EUR	130,368.94	0.04
			<b>839,859.35</b>	<b>0.25</b>
<b>Sweden</b>				
100,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	96,141.90	0.03
100,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	97,803.10	0.03
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 2.000% 19/02/2021 EMTN	EUR	104,703.70	0.03
300,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	EUR	302,178.30	0.09
100,000	SVENSKA HANDELSBANKEN AB 2.250% 27/08/2020 EMTN	EUR	104,487.10	0.03
100,000	SWEDBANK AB 22/11/2027 FRN EMTN	EUR	98,558.20	0.03
			<b>803,872.30</b>	<b>0.24</b>
<b>Iceland</b>				
100,000	ARION BANKI HF 1.625% 01/12/2021 EMTN	EUR	102,024.80	0.03
100,000	ARION BANKI HF 2.500% 26/04/2019 EMTN	EUR	101,293.80	0.03
100,000	ISLANDSBANKI HF 1.750% 07/09/2020	EUR	102,357.30	0.03
200,000	ISLANDSBANKI HF 19/01/2024 FRN	EUR	196,309.80	0.06
100,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	97,782.30	0.03
200,000	LANDSBANKINN HF 1.625% 15/03/2021 EMTN	EUR	204,088.00	0.06
			<b>803,856.00</b>	<b>0.24</b>
<b>Jersey</b>				
500,000	APTIV PLC 1.500% 10/03/2025	EUR	495,524.00	0.15
			<b>495,524.00</b>	<b>0.15</b>
<b>Slovakia</b>				
100,000	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	EUR	104,985.70	0.03
130,000	SLOVAKIA GOVERNMENT BOND 1.625% 21/01/2031	EUR	134,808.18	0.04
			<b>239,793.88</b>	<b>0.07</b>
<b>Mexico</b>				
100,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	111,056.20	0.03
100,000	AMERICA MOVIL SAB DE CV 4.125% 25/10/2019 EMTN	EUR	104,336.40	0.03
			<b>215,392.60</b>	<b>0.06</b>
<b>Singapore</b>				
175,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN	EUR	174,382.60	0.05
			<b>174,382.60</b>	<b>0.05</b>
<b>New Zealand</b>				
100,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN	EUR	98,680.40	0.03
			<b>98,680.40</b>	<b>0.03</b>
<b>Slovenia</b>				
100,000	SLOVENIA GOVERNMENT BOND 1.500% 25/03/2035	EUR	98,342.90	0.03
			<b>98,342.90</b>	<b>0.03</b>
			<b>157,483,708.71</b>	<b>47.14</b>
<b>Total securities portfolio</b>			<b>325,809,139.08</b>	<b>97.53</b>

### Financial derivative instruments as at 30/09/2018

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Forward foreign exchange contracts</b>				
8,537,030.03 EUR	9,610,459.12 CHF	09/10/2018	8,537,030.03	65,709.40
10,697,651.92 EUR	12,395,325.51 USD	09/10/2018	10,697,651.92	31,657.43
4,125,484.48 SEK	398,079.32 EUR	09/10/2018	398,079.32	1,319.02
190,906.44 EUR	4,908,528.53 CZK	09/10/2018	190,906.44	569.64
737,032.21 USD	634,094.02 EUR	09/10/2018	634,094.02	111.31
0.60 EUR	2.53 ILS	09/10/2018	0.60	0.02
6,388,967.88 EUR	47,645,612.93 DKK	09/10/2018	6,388,967.88	(400.96)
129,138,826.71 CZK	5,011,185.11 EUR	09/10/2018	5,011,185.11	(3,600.90)
5,163,359.55 EUR	54,387,818.76 SEK	09/10/2018	5,163,359.55	(102,059.47)
5,242,502.04 EUR	50,964,561.83 NOK	09/10/2018	5,242,502.04	(144,428.78)
43,868,676.38 EUR	39,509,314.41 GBP	09/10/2018	43,868,676.38	(478,965.78)
			<b>86,132,453.29</b>	<b>(630,089.07)</b>
<b>Future on interest rates</b>				
(43) EURO-BUND FUTURE 06/12/2018	EUR		6,827,970.00	(9,357.04)
			<b>6,827,970.00</b>	<b>(9,357.04)</b>
<b>Total financial derivative instruments</b>				<b>(639,446.11)</b>

### Summary of net assets as at 30/09/2018

	% NAV
<b>Total securities portfolio</b>	<b>325,809,139.08</b>
<b>Total financial derivative instruments</b>	<b>(639,446.11)</b>
<b>Cash at bank</b>	<b>9,530,473.77</b>
<b>Other assets and liabilities</b>	<b>(648,689.33)</b>
<b>Total net assets</b>	<b>334,051,477.41</b>

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

## NN (L) Patrimonial Defensive

(Denominated in EUR)

## Statistics

<b>Net assets</b>	30/09/2018	EUR	687,565,203.60	<b>Number of shares</b>		
	30/09/2017	EUR	523,643,724.06			
	30/09/2016	EUR	431,269,143.95			
<b>Net asset value per share**</b>				Capitalisation Z (EUR)	30/09/2018	29,525
					30/09/2017	-
					30/09/2016	-
Capitalisation I (EUR)	30/09/2018	EUR	5,428.71	Distribution P (EUR)	30/09/2018	143,358
	30/09/2017	EUR	5,329.21		30/09/2017	139,680
	30/09/2016	EUR	5,262.95		30/09/2016	106,727
Capitalisation P (EUR)	30/09/2018	EUR	632.75	Distribution R (EUR)	30/09/2018	77
	30/09/2017	EUR	624.89		30/09/2017	-
	30/09/2016	EUR	620.85		30/09/2016	-
Capitalisation R (EUR)	30/09/2018	EUR	635.27	Distribution X (EUR)	30/09/2018	1,961
	30/09/2017	EUR	-		30/09/2017	2,161
	30/09/2016	EUR	-		30/09/2016	3,412
Capitalisation X (EUR)	30/09/2018	EUR	552.74	<b>Dividend</b>		
	30/09/2017	EUR	550.26			
	30/09/2016	EUR	551.09			
Capitalisation Z (EUR)	30/09/2018	EUR	5,054.24	Distribution P (EUR)	14/12/2017	EUR 1.05
	30/09/2017	EUR	-	Distribution X (EUR)	14/12/2017	EUR 0.15
	30/09/2016	EUR	-			
Distribution P (EUR)	30/09/2018	EUR	1,763.41	<b>Ongoing charges in %*</b>		
	30/09/2017	EUR	1,742.55			
	30/09/2016	EUR	1,735.23			
Distribution R (EUR)	30/09/2018	EUR	1,770.45	Capitalisation I (EUR)	30/09/2018	0.89%
	30/09/2017	EUR	-	Capitalisation P (EUR)	30/09/2018	1.50%
	30/09/2016	EUR	-	Capitalisation R (EUR)	30/09/2018	0.89%
Distribution X (EUR)	30/09/2018	EUR	258.20	Capitalisation X (EUR)	30/09/2018	2.30%
	30/09/2017	EUR	257.19	Capitalisation Z (EUR)	30/09/2018	0.29%
	30/09/2016	EUR	258.07	Distribution P (EUR)	30/09/2018	1.50%
<b>Number of shares</b>				Distribution R (EUR)	30/09/2018	0.89%
				Distribution X (EUR)	30/09/2018	2.30%
				<b>Portfolio turnover in %*</b>		
Capitalisation I (EUR)	30/09/2018		276		30/09/2018	16.03%
	30/09/2017		404			
	30/09/2016		367			
Capitalisation P (EUR)	30/09/2018		382,075			
	30/09/2017		362,086			
	30/09/2016		289,381			
Capitalisation R (EUR)	30/09/2018		134			
	30/09/2017		-			
	30/09/2016		-			
Capitalisation X (EUR)	30/09/2018		75,179			
	30/09/2017		93,172			
	30/09/2016		115,414			

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

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

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

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

## NN (L) Patrimonial Defensive

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2018

	Notes	
<b>Total securities portfolio</b>	2	<b>669,353,672.69</b>
Undertakings for collective investment		669,353,672.69
<b>Total financial derivative instruments</b>	2	<b>981,513.11</b>
Credit default swaps		927,739.99
Futures		53,773.12
<b>Cash at bank</b>		<b>12,490,809.76</b>
<b>Margin deposits</b>		<b>2,170,249.17</b>
<b>Other assets</b>	4	<b>31,421,622.60</b>
<b>Total assets</b>		<b>716,417,867.33</b>
<b>Current liabilities</b>	4, 15	<b>(28,852,663.73)</b>
<b>Total liabilities</b>		<b>(28,852,663.73)</b>
<b>Net assets at the end of the year</b>		<b>687,565,203.60</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2018

	Notes	
<b>Total income</b>		<b>160,848.69</b>
Interest on swaps		155,693.89
Other income	10	5,154.80
<b>Total expenses</b>		<b>(5,552,702.10)</b>
Management fees	5	(4,422,748.69)
Fixed service fees	6	(940,914.25)
Subscription tax	9	(3,585.56)
Bank interest		(11,003.38)
Interest on swaps		(174,450.22)
<b>Net investment loss</b>		<b>(5,391,853.41)</b>
Realised gains on securities portfolio		5,114,924.82
Realised losses on securities portfolio		(1,347,595.03)
Realised gains on financial derivative instruments		16,233,502.76
Realised losses on financial derivative instruments		(15,207,369.10)
Realised gains on currency		1,684,476.14
Realised losses on currency		(1,454,057.28)
Changes in net unrealised gains or (losses) on securities portfolio		8,703,306.90
Changes in net unrealised gains or (losses) on financial derivative instruments		(371,509.93)
<b>Result of operations</b>		<b>7,963,825.87</b>
Subscriptions		265,025,844.60
Redemptions		(108,919,246.85)
Distribution		(148,944.08)
Net assets at the beginning of the year		523,643,724.06
<b>Net assets at the end of the year</b>		<b>687,565,203.60</b>

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

## NN (L) Patrimonial Defensive

(Denominated in EUR)

## Securities portfolio as at 30/09/2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% 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	73,999,662.45	10.77
219,796	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	126,261,607.70	18.37
12,433	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	101,172,019.95	14.71
269	NN (L) EURO SHORT DURATION - Z DIS EUR	EUR	66,624,775.00	9.69
30,215	NN (L) EUROMIX BOND - I CAP EUR	EUR	108,998,497.45	15.85
3,938	NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR	EUR	27,551,547.54	4.01
2,118	NN (L) FIRST CLASS YIELD OPPORTUNITIES - I CAP EUR	EUR	10,896,686.40	1.58
1,781	NN (L) GLOBAL CONVERTIBLE OPPORTUNITIES - Z CAP EUR (HEDGED I)	EUR	10,139,428.91	1.47
23,162	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	12,125,538.62	1.76
191,465	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	72,065,511.35	10.49
859	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	7,710,384.00	1.12
3,964	NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR	EUR	51,808,013.32	7.53
			<b>669,353,672.69</b>	<b>97.35</b>
			<b>669,353,672.69</b>	<b>97.35</b>
<b>Total securities portfolio</b>			<b>669,353,672.69</b>	<b>97.35</b>

## Financial derivative instruments as at 30/09/2018

Name	Sell / Buy	Interest rate (%)	Maturity date	Currency	Notional	Swap value in EUR
<b>Credit default swap</b>						
CDX NORTH AMERICA HIGH YIELD SERIES 31 VERSION 1	Sell	5.000	20/12/2023	USD	15,000,000.00	927,739.99
						<b>927,739.99</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on stock indices</b>				
(226)	EURO STOXX 50 21/12/2018	EUR	7,654,620.00	(123,872.52)
(334)	MSCI CONSUMER STAPLES 21/12/2018	USD	9,624,433.58	(13,313.99)
248	MSCI ENERGY INDEX 21/12/2018	USD	7,908,093.33	204,656.05
95	MSCI HEALTH CARE 21/12/2018	USD	2,805,186.83	43,120.10
417	MSCI WORLD FINANCIALS 21/12/2018	USD	6,919,220.15	(20,966.68)
142	MSCI WORLD MATERIALS 21/12/2018	USD	4,770,283.08	(78,011.36)
325	MSCI WORLD REAL ESTATE 21/12/2018	USD	10,095,845.89	(188,616.27)
(696)	MSCI WORLD UTILITIES 21/12/2018	USD	13,861,575.55	24,448.38
51	TOPIX INDEX FUTURE 13/12/2018	JPY	7,025,939.31	94,675.43
			<b>70,665,197.72</b>	<b>(57,880.86)</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Future on interest rates</b>				
(168)	US 10YR NOTE (CBT) 19/12/2018	USD	17,180,585.45	111,653.98
			<b>17,180,585.45</b>	<b>111,653.98</b>
<b>Total financial derivative instruments</b>				<b>981,513.11</b>

## Summary of net assets as at 30/09/2018

		% NAV
<b>Total securities portfolio</b>	<b>669,353,672.69</b>	<b>97.35</b>
<b>Total financial derivative instruments</b>	<b>981,513.11</b>	<b>0.14</b>
<b>Cash at bank</b>	<b>12,490,809.76</b>	<b>1.82</b>
<b>Other assets and liabilities</b>	<b>4,739,208.04</b>	<b>0.69</b>
<b>Total net assets</b>	<b>687,565,203.60</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:

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

As at September 30, 2018, 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 September 30, 2018, the exchange rates used were as follows:

1 EUR =	1.6053	AUD
	1.5014	CAD
	1.1346	CHF
	25.7815	CZK
	7.4572	DKK
	0.8907	GBP
	4.2234	ILS
	131.9290	JPY
	9.4584	NOK
	10.3295	SEK
	1.1615	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".

## Notes to the financial statements (continued)

### Income

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

Interest is accrued on a daily basis.

Discounts are accreted and premiums 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 September 30, 2018, 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 and receivables on subscriptions.

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

### 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 September 30, 2018, the effective management fees rates for the active share classes were as follows:

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

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

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

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

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 September 30, 2018, the effective fixed service fees rates for the active share classes were as follows:

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

\*for this share class, a service fee is charged to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses.

### 7- OVERLAY FEES

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

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

As at September 30, 2018, the overlay fees is 0.021%.

### 8- TRANSACTION COSTS

The sub-funds of the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities, money market instruments and financial derivative instruments (or other eligible assets traded in by the sub-funds) and/or commissions relating to subscriptions or redemptions of UCITS/UCI shares/units, if applicable.

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

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

For the year ended September 30, 2018, 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	37,468.00
NN (L) Patrimonial Balanced	EUR	99,923.00
NN (L) Patrimonial Balanced European Sustainable	EUR	320,889.68
NN (L) Patrimonial Defensive	EUR	57,876.00

## Notes to the financial statements (continued)

### 9- SUBSCRIPTION TAX

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% of its net assets per annum for all shares restricted to institutional investors and a subscription tax of 0.05% of its net assets per annum for all the other shares. The subscription tax is paid quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

### 10- OTHER INCOME

This account includes mainly the management fees excess defined in Note 5 and special reserve on prescribed coupons.

### 11- OTHER EXPENSES

This account mainly includes management fees, administration fees and other taxes.

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

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

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

As at September 30, 2018, the SICAV does not use any instruments or transactions falling into the scope of SFTR.

### 14- INFORMATION TO SHAREHOLDERS

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

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgment condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. The procedure before the Court of Appeals is still pending. The decision of the Court in the two test cases is expected by September 2018 but can also be later than September.

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

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

As at September 30, 2018, the value of the collateral received is as follows:

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Patrimonial Aggressive	BNP Paribas	Cash	EUR	(30,000.00)
	Citigroup	Cash	EUR	230,000.00
	<b>Total</b>			<b>200,000.00</b>

  

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Patrimonial Balanced	Citigroup	Cash	EUR	1,100,000.00
	<b>Total</b>			<b>1,100,000.00</b>

## Notes to the financial statements (continued)

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Patrimonial Balanced European Sustainable	State Street	Cash	EUR	533,792.51
			<b>Total</b>	<b>533,792.51</b>

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral received / (delivered)
NN (L) Patrimonial Defensive	Citigroup	Cash	EUR	1,030,000.00
			<b>Total</b>	<b>1,030,000.00</b>

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

### 16- PORTFOLIO TURNOVER RATIO

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

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

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

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.

### 17- SUBSEQUENT EVENTS

During the OGM dated of October 10, 2018 two Directors have been appointed:

Patrick Den Besten

Head of Financial Risk

NN Investment Partners (the "Group")

Ivo Frielink

Head Product Management & Development

NN Investment Partners (the "Group")

## Other information to shareholders (unaudited)

### ALFI Code of Conduct

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

### Remuneration policy

#### A) General

The Management Company NN Investment Partners Luxembourg S.A. has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria, specific to the activities of the business units concerned. The Management Company has implemented a series of safeguards that refrain to staff taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy aims at preventing internal as also external conflicts of interests. The Policy is formulated by the Management and approved by the Board of Directors. The Policy follows a defined process establishing the principles, the approval, communication, implementation, review and update of the Policy which involves the Board of Directors, Management, Human Resources, Internal Audit and other control functions.

Performance is assessed on Group and Management Company level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well an appreciation of the employee’s long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

In accordance with Article 33 of the Law of May 10, 2016, modifying Article 151 of the Law of December 17, 2010, further details on remuneration are published on [nnip.com](http://nnip.com) – country Luxembourg website under “our policies”.

#### B) Quantitative information

The tables below provide aggregated information on the remuneration of all staff employed on December 31, 2017, which is the financial year-end of the Management Company, and performing activities for NN Investment Partners Luxembourg during the year 2017, including all Identified Staff selected on the basis of UCITS Directive.

#### Aggregate fixed and variable remuneration for the performance year 2017

Fixed and variable remuneration awarded in relation to the performance year 2017		
Amounts in EUR 1,000 and gross	NN Investment Partners Luxembourg S.A. (Identified Staff )	NN Investment Partners Luxembourg S.A. (all staff – excluding Identified Staff)
Number of employees	7	34
Fixed remuneration	953.37	2,770.33
Variable remuneration <sup>(1)</sup>	360	289
Aggregate of Fixed and Variable remuneration	1,313.37	3,059.33

<sup>(1)</sup> Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2017 as approved by the relevant committees and authorised per March 9, 2018. This includes all payments to be processed through payroll per March/April 2018, upfront NN Group shares and NNIP Investment Entitlements (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred NN Group shares and NNIP Investment Entitlements.

For additional information please contact:

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