

# NN (L) INSTITUTIONAL

Common Fund (FCP)

R.C.S. Luxembourg N° B 98 977

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

LUXEMBOURG for the period ended June 30, 2017

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## Warning

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

The prospectus, the management regulations, the annual and semi-annual reports are made available to the unitholders at the depositary bank and at the Management Company's registered office as well as at the financial servicing institutions identified in this report. They will also be sent free of charge to anyone who so requests.

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

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# Organisation

|                                                     |                                                                                                      |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------|
| <b>Registered Office of the Management Company</b>  | 3, rue Jean Piret,<br>L-2350 Luxembourg                                                              |
| <b>Board of Directors of the Management Company</b> |                                                                                                      |
| <b>Chairman</b>                                     | <b>Georges Wolff,</b><br>Country Manager,<br>NN Investment Partners Luxembourg S.A.                  |
| <b>Directors</b>                                    | <b>Erno Berkhout,</b><br>Head of Finance,<br>NN Investment Partners Luxembourg S.A.                  |
|                                                     | <b>Corine Gerardy,</b><br>Chief Operating Officer,<br>NN Investment Partners Luxembourg S.A.         |
|                                                     | <b>Bob van Overbeek,</b><br>Head of Technology & Operations,<br>NN Investment Partners (the "Group") |
|                                                     | <b>Dirk Zunker,</b><br>Head of Legal and Compliance,<br>NN Investment Partners Luxembourg S.A.       |
| <b>Investment Manager</b>                           | <b>NN Investment Partners Luxembourg S.A.,</b><br>3, rue Jean Piret, L-2350 Luxembourg               |
|                                                     | delegated to                                                                                         |
|                                                     | <b>NN Investment Partners B.V.</b><br>65, Schenkade, 2595 AS, The Hague, The Netherlands             |

## Organisation (continued)

|                                                                                |                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Management Company</b>                                                      | <b>NN Investment Partners Luxembourg S.A.,</b><br>3, rue Jean Piret, L-2350 Luxembourg                                                                                                                                                                                                                                                                                |
| <b>Administrative,<br/>Registrar, Transfer and Paying Agent</b>                | <b>NN Investment Partners Luxembourg S.A.,</b><br>3, rue Jean Piret, L-2350 Luxembourg<br><br>delegated to<br><br><b>Brown Brothers Harriman (Luxembourg) S.C.A.,</b><br>80, route d'Esch, L-1470 Luxembourg                                                                                                                                                          |
| <b>Depository</b>                                                              | <b>Brown Brothers Harriman (Luxembourg) S.C.A.,</b><br>80, route d'Esch, L-1470 Luxembourg                                                                                                                                                                                                                                                                            |
| <b>Cabinet de révision agréé</b>                                               | <b>KPMG Luxembourg, Société coopérative,</b><br>39, Avenue John F. Kennedy, L-1855 Luxembourg                                                                                                                                                                                                                                                                         |
| <b>Financial Servicing Institution</b><br><br>Luxembourg                       | <b>ING Luxembourg S.A.,</b><br>26, Place de la Gare, L-1616 Luxembourg                                                                                                                                                                                                                                                                                                |
| The Netherlands                                                                | <b>ING Bank N.V.,</b><br>Amstelveenseweg 500, 1081 Amsterdam, The Netherlands                                                                                                                                                                                                                                                                                         |
| <b>Counterparties to over-the-counter financial derivative<br/>instruments</b> |                                                                                                                                                                                                                                                                                                                                                                       |
| <i><b>Forward foreign exchange contracts counterparties</b></i>                | <b>BNP Paribas,</b><br>787, Seventh Avenue, New York, NY 10019, United States<br><br><b>HSBC Bank PLC,</b><br>8, Canada Square, London E14 5HQ, United Kingdom<br><br><b>J.P. Morgan Chase Bank,</b><br>25, Bank Street, Canary Wharf, London E14 5JP, United Kingdom<br><br><b>Morgan Stanley,</b><br>25, Cabot Square, Canary Wharf, London E14 4QA, United Kingdom |

# Organisation (continued)

|                     |                                                                                                       |
|---------------------|-------------------------------------------------------------------------------------------------------|
| Swap counterparties | BNP Paribas,<br>787, Seventh Avenue, New York, NY 10019, United States                                |
|                     | HSBC Bank PLC,<br>8, Canada Square, London E14 5HQ, United Kingdom                                    |
|                     | Goldman Sachs International,<br>Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom |

## Combined statement (Denominated in EUR)

### Combined statement of net assets as at 30/06/2017

|                                               | Notes |                         |
|-----------------------------------------------|-------|-------------------------|
| <b>Total securities portfolio</b>             |       | <b>1,189,082,466.32</b> |
| Shares                                        |       | 244,131,958.46          |
| Undertakings for collective investment        |       | 287,331,041.54          |
| Bonds and other debt instruments              |       | 657,619,466.32          |
| <b>Total financial derivative instruments</b> |       | <b>5,332,229.29</b>     |
| Forward foreign exchange contracts            |       | 704,112.23              |
| Futures                                       |       | 4,598,074.66            |
| Warrants and rights                           |       | 30,042.40               |
| <b>Cash at bank</b>                           |       | <b>19,618,702.21</b>    |
| <b>Margin deposits</b>                        |       | <b>14,251,932.08</b>    |
| <b>Other assets</b>                           | 4,11  | <b>6,350,630.17</b>     |
| <b>Total assets</b>                           |       | <b>1,234,635,960.07</b> |
| <b>Current liabilities</b>                    | 4,11  | <b>(2,229,169.46)</b>   |
| <b>Total financial derivative instruments</b> |       | <b>(6,533,471.75)</b>   |
| Interest rate swaps                           | 10    | (6,533,471.75)          |
| <b>Total liabilities</b>                      |       | <b>(8,762,641.21)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>1,225,873,318.86</b> |

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

## NN (L) Institutional FCR

*(Denominated in EUR)*

## Statistics

|                                 |            |     |                |
|---------------------------------|------------|-----|----------------|
| <b>Net assets</b>               | 30/06/2017 | EUR | 979,784,918.57 |
|                                 | 31/12/2016 | EUR | 923,578,256.29 |
|                                 | 31/12/2015 | EUR | 841,598,922.93 |
| <b>Net asset value per unit</b> |            |     |                |
| Distribution I (EUR)            | 30/06/2017 | EUR | 223.45         |
|                                 | 31/12/2016 | EUR | 226.80         |
|                                 | 31/12/2015 | EUR | 200.04         |
| <b>Number of units</b>          |            |     |                |
| Distribution I (EUR)            | 30/06/2017 |     | 4,384,730      |
|                                 | 31/12/2016 |     | 4,072,188      |
|                                 | 31/12/2015 |     | 4,207,139      |
| <b>Ongoing charges in %*</b>    |            |     |                |
| Distribution I (EUR)            | 30/06/2017 |     | 0.17%          |
| <b>Portfolio turnover in %*</b> | 30/06/2017 |     | 99.98%         |

\* 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.

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.

## NN (L) Institutional FCR

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/06/2017

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             |       | <b>944,950,507.86</b> |
| Undertakings for collective investment        |       | 287,331,041.54        |
| Bonds and other debt instruments              |       | 657,619,466.32        |
| <b>Total financial derivative instruments</b> |       | <b>5,302,186.89</b>   |
| Forward foreign exchange contracts            |       | 704,112.23            |
| Futures                                       |       | 4,598,074.66          |
| <b>Cash at bank</b>                           |       | <b>17,403,971.24</b>  |
| <b>Margin deposits</b>                        |       | <b>14,251,932.08</b>  |
| <b>Other assets</b>                           | 4,11  | <b>5,760,239.89</b>   |
| <b>Total assets</b>                           |       | <b>987,668,837.96</b> |
| <b>Current liabilities</b>                    | 4,11  | <b>(1,350,447.64)</b> |
| <b>Total financial derivative instruments</b> |       | <b>(6,533,471.75)</b> |
| Interest rate swaps                           | 10    | (6,533,471.75)        |
| <b>Total liabilities</b>                      |       | <b>(7,883,919.39)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>979,784,918.57</b> |

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

## NN (L) Institutional FCR

(Denominated in EUR)

## Securities portfolio as at 30/06/2017

| Quantity/<br>Nominal                                                                                                                                   | Name                                                           | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal        | Name                                                                          | Currency | Market value<br>in EUR | %<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------|------------------------|----------|-----------------------------|-------------------------------------------------------------------------------|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                                |          |                        |          | 300,000                     | SOCIETE GENERALE SA 0.750% 19/02/2021 EMTN                                    | EUR      | 305,018.99             | 0.03     |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                                |          |                        |          | 300,000                     | SOCIETE GENERALE SA 0.750% 25/11/2020 EMTN                                    | EUR      | 305,783.98             | 0.03     |
| <b>France</b>                                                                                                                                          |                                                                |          |                        |          | 300,000                     | SOCIETE GENERALE SA 0.750% 26/05/2023 EMTN                                    | EUR      | 301,953.00             | 0.03     |
| 500,000                                                                                                                                                | ACCOR SA 2.625% 05/02/2021                                     | EUR      | 537,944.99             | 0.05     | 100,000                     | SOCIETE GENERALE SA 1.000% 01/04/2022 EMTN                                    | EUR      | 101,265.00             | 0.01     |
| 1,000,000                                                                                                                                              | APRR SA 1.125% 09/01/2026 EMTN                                 | EUR      | 995,400.01             | 0.10     | 3,000,000                   | TOTAL CAPITAL INTERNATIONAL SA 0.250% 12/07/2023 EMTN                         | EUR      | 2,939,430.09           | 0.31     |
| 500,000                                                                                                                                                | APRR SA 1.875% 06/01/2031 EMTN                                 | EUR      | 511,979.98             | 0.05     | 1,200,000                   | TOTAL CAPITAL SA 4.875% 28/01/2019 EMTN                                       | EUR      | 1,292,243.95           | 0.13     |
| 1,400,000                                                                                                                                              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 14/06/2019 EMTN   | EUR      | 1,407,098.15           | 0.14     | 210,000                     | UNIBAIL-RODAMCO SE 2.000% 29/05/2037 EMTN                                     | EUR      | 207,662.70             | 0.02     |
| 500,000                                                                                                                                                | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024 EMTN   | EUR      | 558,755.00             | 0.06     | 1,700,000                   | VALEO SA 1.625% 18/03/2026 EMTN                                               | EUR      | 1,746,953.88           | 0.19     |
| 300,000                                                                                                                                                | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN   | EUR      | 342,930.02             | 0.04     | <b>379,423,746.45 38.74</b> |                                                                               |          |                        |          |
| 1,100,000                                                                                                                                              | BNP PARIBAS HOME LOAN SFH SA 3.750% 20/04/2020 EMTN            | EUR      | 1,222,463.03           | 0.12     | <b>Germany</b>              |                                                                               |          |                        |          |
| 1,555,000                                                                                                                                              | BNP PARIBAS SA 0.750% 11/11/2022 EMTN                          | EUR      | 1,570,954.32           | 0.16     | 500,000                     | BERTELSMANN SE & CO KGAA 1.750% 14/10/2024 EMTN                               | EUR      | 531,045.04             | 0.05     |
| 400,000                                                                                                                                                | BNP PARIBAS SA 1.125% 15/01/2023 EMTN                          | EUR      | 410,880.00             | 0.04     | 345,000                     | COMMERZBANK AG 1.125% 24/05/2024 EMTN                                         | EUR      | 344,751.60             | 0.04     |
| 300,000                                                                                                                                                | BNP PARIBAS SA 1.500% 12/03/2018 EMTN                          | EUR      | 303,515.40             | 0.03     | 200,000                     | DEUTSCHE BANK AG 1.125% 17/03/2025 EMTN                                       | EUR      | 196,960.01             | 0.02     |
| 1,000,000                                                                                                                                              | BNP PARIBAS SA 4.125% 14/01/2022 EMTN                          | EUR      | 1,171,650.09           | 0.12     | 400,000                     | DEUTSCHE BANK AG 1.250% 08/09/2021 EMTN                                       | EUR      | 408,336.03             | 0.04     |
| 100,000                                                                                                                                                | BOUYGUES SA 4.500% 09/02/2022                                  | EUR      | 118,213.00             | 0.01     | 27,681,035                  | DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2046               | EUR      | 30,195,857.47          | 3.08     |
| 300,000                                                                                                                                                | BPCE SA 0.375% 05/10/2023 EMTN                                 | EUR      | 292,896.01             | 0.03     | 120,308,760                 | DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030               | EUR      | 134,823,410.35         | 13.77    |
| 100,000                                                                                                                                                | BPCE SA 1.125% 14/12/2022 EMTN                                 | EUR      | 103,488.01             | 0.01     | 1,500,000                   | EUROGRID GMBH 1.500% 18/04/2028 EMTN                                          | EUR      | 1,502,784.00           | 0.15     |
| 1,400,000                                                                                                                                              | BPCE SA 3.750% 21/07/2017 EMTN                                 | EUR      | 1,402,601.20           | 0.14     | 1,500,000                   | EUROGRID GMBH 1.625% 03/11/2023 EMTN                                          | EUR      | 1,569,420.09           | 0.16     |
| 200,000                                                                                                                                                | BPCE SFH SA 0.375% 10/02/2023 EMTN                             | EUR      | 200,668.00             | 0.02     | 700,000                     | HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN                                    | EUR      | 746,381.99             | 0.08     |
| 500,000                                                                                                                                                | CAISSE DE REFINANCEMENT DE L'HABITAT SA 4.300% 24/02/2023 EMTN | EUR      | 614,754.98             | 0.06     | 1,000,000                   | LANXESS AG 1.000% 07/10/2026 EMTN                                             | EUR      | 964,830.02             | 0.10     |
| 600,000                                                                                                                                                | CIE DE SAINT-GOBAIN 1.375% 14/06/2027 EMTN                     | EUR      | 594,072.01             | 0.06     | 700,000                     | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN | EUR      | 865,543.01             | 0.09     |
| 1,000,000                                                                                                                                              | CREDIT AGRICOLE SA/LONDON 0.750% 01/12/2022 EMTN               | EUR      | 1,009,230.04           | 0.10     | 1,500,000                   | O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 2.375% 10/02/2021                | EUR      | 1,601,250.00           | 0.16     |
| 800,000                                                                                                                                                | CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022 EMTN               | EUR      | 816,119.94             | 0.08     | 380,000                     | VOLKSWAGEN LEASING GMBH 0.750% 11/08/2020 EMTN                                | EUR      | 385,643.00             | 0.04     |
| 600,000                                                                                                                                                | CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN               | EUR      | 604,392.01             | 0.06     | 400,000                     | VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024 EMTN                                | EUR      | 435,480.01             | 0.04     |
| 300,000                                                                                                                                                | CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN               | EUR      | 300,954.00             | 0.03     | <b>174,571,692.62 17.82</b> |                                                                               |          |                        |          |
| 200,000                                                                                                                                                | CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026 EMTN               | EUR      | 204,016.02             | 0.02     | <b>United States</b>        |                                                                               |          |                        |          |
| 300,000                                                                                                                                                | CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020 EMTN               | EUR      | 322,664.98             | 0.03     | 665,000                     | ABBVIE INC 1.375% 17/05/2024                                                  | EUR      | 670,878.67             | 0.07     |
| 200,000                                                                                                                                                | CREDIT MUTUEL ARKEA SA 1.250% 31/05/2024                       | EUR      | 198,606.00             | 0.02     | 1,430,000                   | AT&T INC 1.800% 04/09/2026                                                    | EUR      | 1,419,403.74           | 0.14     |
| 600,000                                                                                                                                                | DANONE SA 0.709% 03/11/2024 EMTN                               | EUR      | 593,351.99             | 0.06     | 1,000,000                   | AT&T INC 2.350% 04/09/2029                                                    | EUR      | 989,850.01             | 0.10     |
| 548,000                                                                                                                                                | ENGIE ALLIANCE GIE 5.750% 24/06/2023 EMTN                      | EUR      | 708,257.14             | 0.07     | 171,000                     | BANK OF AMERICA CORP 04/05/2027 FRN EMTN                                      | EUR      | 171,812.25             | 0.02     |
| 1,000,000                                                                                                                                              | ENGIE SA 1.500% 13/03/2035 EMTN                                | EUR      | 945,960.01             | 0.10     | 640,000                     | BANK OF AMERICA CORP 07/02/2022 FRN EMTN                                      | EUR      | 642,105.61             | 0.07     |
| 500,000                                                                                                                                                | EUTELSAT SA 1.125% 23/06/2021                                  | EUR      | 508,610.00             | 0.05     | 500,000                     | BANK OF AMERICA CORP 07/02/2025 FRN EMTN                                      | EUR      | 501,980.02             | 0.05     |
| 123,000,000                                                                                                                                            | FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066                   | EUR      | 112,868,491.23         | 11.53    | 600,000                     | BANK OF AMERICA CORP 0.750% 26/07/2023 EMTN                                   | EUR      | 588,138.02             | 0.06     |
| 73,570,000                                                                                                                                             | FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2055                   | EUR      | 114,750,071.06         | 11.72    | 900,000                     | BANK OF AMERICA CORP 2.375% 19/06/2024 EMTN                                   | EUR      | 966,770.99             | 0.10     |
| 72,260,000                                                                                                                                             | FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2060                   | EUR      | 115,091,393.85         | 11.76    | 100,000                     | BERKSHIRE HATHAWAY INC 0.250% 17/01/2021                                      | EUR      | 99,893.00              | 0.01     |
| 100,000                                                                                                                                                | GECCINA SA 1.500% 20/01/2025 EMTN                              | EUR      | 101,804.01             | 0.01     | 170,000                     | BERKSHIRE HATHAWAY INC 0.625% 17/01/2023                                      | EUR      | 169,580.10             | 0.02     |
| 100,000                                                                                                                                                | HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 5.750% 09/03/2018   | EUR      | 103,889.00             | 0.01     | 345,000                     | BERKSHIRE HATHAWAY INC 1.300% 15/03/2024                                      | EUR      | 352,848.76             | 0.04     |
| 300,000                                                                                                                                                | HSBC FRANCE SA 0.625% 03/12/2020 EMTN                          | EUR      | 303,990.03             | 0.03     | 550,000                     | BERKSHIRE HATHAWAY INC 2.150% 15/03/2028                                      | EUR      | 580,640.49             | 0.06     |
| 400,000                                                                                                                                                | IMERYS SA 1.500% 15/01/2027 EMTN                               | EUR      | 398,015.99             | 0.04     | 3,000,000                   | BMW US CAPITAL LLC 1.000% 18/07/2017 EMTN                                     | EUR      | 3,001,350.00           | 0.30     |
| 1,000,000                                                                                                                                              | KERING 1.250% 10/05/2026 EMTN                                  | EUR      | 1,004,189.99           | 0.10     | 235,000                     | CITIGROUP INC 0.750% 26/10/2023 EMTN                                          | EUR      | 230,824.05             | 0.02     |
| 200,000                                                                                                                                                | KERING 1.500% 05/04/2027 EMTN                                  | EUR      | 201,455.99             | 0.02     | 300,000                     | CITIGROUP INC 1.500% 26/10/2028 EMTN                                          | EUR      | 290,826.00             | 0.03     |
| 200,000                                                                                                                                                | KLEPIERRE 1.250% 29/09/2031 EMTN                               | EUR      | 185,531.40             | 0.02     | 1,400,000                   | CITIGROUP INC 1.750% 28/01/2025                                               | EUR      | 1,451,379.97           | 0.15     |
| 800,000                                                                                                                                                | PERNOD RICARD SA 2.125% 27/09/2024                             | EUR      | 860,048.03             | 0.09     | 855,000                     | COCA-COLA CO/THE 1.125% 22/09/2022                                            | EUR      | 883,317.51             | 0.09     |
| 875,000                                                                                                                                                | RCI BANQUE SA 0.625% 04/03/2020 EMTN                           | EUR      | 886,025.00             | 0.09     | 1,015,000                   | GENERAL ELECTRIC CO 2.125% 17/05/2037                                         | EUR      | 994,080.88             | 0.10     |
| 1,000,000                                                                                                                                              | RCI BANQUE SA 1.000% 17/05/2023 EMTN                           | EUR      | 1,001,510.01           | 0.10     | 300,000                     | GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN                            | EUR      | 302,280.03             | 0.03     |
| 200,000                                                                                                                                                | RCI BANQUE SA 2.250% 29/03/2021 EMTN                           | EUR      | 213,118.01             | 0.02     | 500,000                     | HONEYWELL INTERNATIONAL INC 1.300% 22/02/2023                                 | EUR      | 514,599.99             | 0.05     |
| 110,000                                                                                                                                                | RCI BANQUE SA 2.875% 22/01/2018 EMTN                           | EUR      | 111,789.04             | 0.01     | 500,000                     | JOHNSON & JOHNSON 0.650% 20/05/2024                                           | EUR      | 500,830.00             | 0.05     |
| 300,000                                                                                                                                                | SANEF SA 1.875% 16/03/2026                                     | EUR      | 315,320.99             | 0.03     | 1,255,000                   | JPMORGAN CHASE & CO 0.625% 25/01/2024 EMTN                                    | EUR      | 1,224,874.98           | 0.13     |
| 1,500,000                                                                                                                                              | SANOFI 1.125% 05/04/2028 EMTN                                  | EUR      | 1,488,809.97           | 0.15     | 500,000                     | JPMORGAN CHASE & CO 1.500% 26/10/2022 EMTN                                    | EUR      | 520,040.06             | 0.05     |
| 1,000,000                                                                                                                                              | SANOFI 1.125% 10/03/2022 EMTN                                  | EUR      | 1,034,080.05           | 0.11     | 385,000                     | JPMORGAN CHASE & CO 18/05/2028 FRN EMTN                                       | EUR      | 383,975.90             | 0.04     |
| 2,500,000                                                                                                                                              | SANOFI 4.125% 11/10/2019 EMTN                                  | EUR      | 2,731,474.88           | 0.29     | 800,000                     | MERCK & CO INC 1.875% 15/10/2026                                              | EUR      | 855,495.91             | 0.09     |
|                                                                                                                                                        |                                                                |          |                        |          | 1,070,000                   | MORGAN STANLEY 1.750% 11/03/2024                                              | EUR      | 1,105,213.70           | 0.11     |

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

## NN (L) Institutional FCR

(Denominated in EUR)

## Securities portfolio as at 30/06/2017

| Quantity/<br>Nominal | Name                                                                | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                                       | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---------------------------------------------------------------------|----------|------------------------|-------------|----------------------|------------------------------------------------------------|----------|------------------------|-------------|
| 1,260,000            | MORGAN STANLEY 1.750% 30/01/2025                                    | EUR      | 1,290,240.00           | 0.13        | 600,000              | IMPERIAL BRANDS FINANCE PLC 3.375%<br>26/02/2026 EMTN      | EUR      | 685,205.98             | 0.07        |
| 1,000,000            | MORGAN STANLEY 5.000% 02/05/2019                                    | EUR      | 1,090,830.00           | 0.11        | 350,000              | LEEDS BUILDING SOCIETY 1.375% 05/05/2022<br>EMTN           | EUR      | 355,454.05             | 0.04        |
| 495,000              | PARKER-HANNIFIN CORP 1.125% 01/03/2025                              | EUR      | 493,064.55             | 0.05        | 300,000              | LLOYDS BANK PLC 1.000% 19/11/2021 EMTN                     | EUR      | 308,759.99             | 0.03        |
| 1,000,000            | PEPSICO INC 2.625% 28/04/2026 EMTN                                  | EUR      | 1,138,679.96           | 0.12        | 500,000              | LLOYDS BANKING GROUP PLC 0.750% 09/11/2021<br>EMTN         | EUR      | 504,604.99             | 0.05        |
| 1,000,000            | PFIZER INC 5.750% 03/06/2021                                        | EUR      | 1,212,460.02           | 0.12        | 295,000              | NATIONWIDE BUILDING SOCIETY 0.625%<br>19/04/2023 EMTN      | EUR      | 291,937.89             | 0.03        |
| 1,250,000            | PHILIP MORRIS INTERNATIONAL INC 2.875%<br>14/05/2029                | EUR      | 1,418,949.99           | 0.14        | 1,300,000            | ROYAL BANK OF SCOTLAND PLC/THE 5.375%<br>30/09/2019 EMTN   | EUR      | 1,449,968.04           | 0.15        |
| 345,000              | PROCTER & GAMBLE CO/THE 1.125% 02/11/2023                           | EUR      | 354,584.13             | 0.04        | 130,000              | SANTANDER UK GROUP HOLDINGS PLC 1.125%<br>08/09/2023       | EUR      | 129,918.10             | 0.01        |
| 800,000              | PROCTER & GAMBLE CO/THE 2.000% 16/08/2022                           | EUR      | 860,432.06             | 0.09        | 900,000              | SANTANDER UK PLC 0.875% 13/01/2020 EMTN                    | EUR      | 914,868.00             | 0.09        |
| 360,000              | WELLS FARGO & CO 1.000% 02/02/2027 EMTN                             | EUR      | 343,227.61             | 0.04        | 795,000              | SANTANDER UK PLC 0.875% 25/11/2020 EMTN                    | EUR      | 808,864.89             | 0.08        |
| 450,000              | WELLS FARGO & CO 1.500% 12/09/2022 EMTN                             | EUR      | 467,932.50             | 0.05        | 700,000              | SANTANDER UK PLC 2.625% 16/07/2020 EMTN                    | EUR      | 749,000.06             | 0.08        |
| 225,000              | WELLS FARGO & CO 1.500% 24/05/2027 EMTN                             | EUR      | 223,312.50             | 0.02        | 295,000              | SMITHS GROUP PLC 2.000% 23/02/2027 EMTN                    | EUR      | 299,486.96             | 0.03        |
| 500,000              | WELLS FARGO & CO 1.625% 02/06/2025 EMTN                             | EUR      | 516,512.50             | 0.05        | 700,000              | STANDARD CHARTERED PLC 4.125% 18/01/2019<br>EMTN           | EUR      | 744,317.01             | 0.08        |
|                      |                                                                     |          | <b>28,823,216.46</b>   | <b>2.94</b> | 420,000              | VODAFONE GROUP PLC 2.200% 25/08/2026<br>EMTN               | EUR      | 446,199.60             | 0.05        |
|                      | <b>Netherlands</b>                                                  |          |                        |             |                      |                                                            |          | <b>14,168,151.58</b>   | <b>1.45</b> |
| 416,000              | ABN AMRO BANK NV 3.625% 06/10/2017 EMTN                             | EUR      | 420,224.06             | 0.04        |                      | <b>Sweden</b>                                              |          |                        |             |
| 1,000,000            | ABN AMRO BANK NV 4.750% 11/01/2019 EMTN                             | EUR      | 1,073,549.96           | 0.11        | 740,000              | ATLAS COPCO AB 0.625% 30/08/2026 EMTN                      | EUR      | 702,348.82             | 0.07        |
| 650,000              | ALLIANZ FINANCE II BV 4.750% 22/07/2019 EMTN                        | EUR      | 714,005.50             | 0.07        | 700,000              | SKANDINAVISKA ENSKILDA BANKEN AB 2.000%<br>18/03/2019 EMTN | EUR      | 724,247.98             | 0.07        |
| 230,000              | ASML HOLDING NV 0.625% 07/07/2022                                   | EUR      | 229,717.10             | 0.02        | 800,000              | SKANDINAVISKA ENSKILDA BANKEN AB 2.000%<br>19/02/2021 EMTN | EUR      | 850,184.08             | 0.09        |
| 500,000              | ASML HOLDING NV 1.625% 28/05/2027                                   | EUR      | 502,969.97             | 0.05        | 520,000              | SVENSKA HANDELSBANKEN AB 1.125%<br>14/12/2022 EMTN         | EUR      | 535,849.54             | 0.05        |
| 890,000              | BMW FINANCE NV 0.125% 03/07/2020 EMTN                               | EUR      | 889,955.53             | 0.09        | 1,500,000            | SVENSKA HANDELSBANKEN AB 2.250%<br>14/06/2018 EMTN         | EUR      | 1,534,844.97           | 0.16        |
| 1,000,000            | BMW FINANCE NV 1.000% 15/02/2022 EMTN                               | EUR      | 1,029,240.04           | 0.11        | 350,000              | SVENSKA HANDELSBANKEN AB 2.250%<br>27/08/2020 EMTN         | EUR      | 372,998.47             | 0.04        |
| 1,000,000            | BMW FINANCE NV 1.000% 21/01/2025 EMTN                               | EUR      | 1,011,409.99           | 0.10        |                      |                                                            |          | <b>4,720,473.86</b>    | <b>0.48</b> |
| 600,000              | COOPERATIEVE RABOBANK UA 0.125%<br>11/10/2021                       | EUR      | 596,615.98             | 0.06        |                      | <b>Belgium</b>                                             |          |                        |             |
| 1,300,000            | COOPERATIEVE RABOBANK UA 4.000%<br>11/01/2022                       | EUR      | 1,510,040.97           | 0.16        | 1,739,000            | ANHEUSER-BUSCH INBEV SA/NV 1.500%<br>17/03/2025 EMTN       | EUR      | 1,802,247.45           | 0.18        |
| 1,200,000            | COOPERATIEVE RABOBANK UA 4.750%<br>15/01/2018 EMTN                  | EUR      | 1,232,160.00           | 0.13        | 800,000              | ANHEUSER-BUSCH INBEV SA/NV 2.750%<br>17/03/2036 EMTN       | EUR      | 851,632.02             | 0.09        |
| 200,000              | DEUTSCHE TELEKOM INTERNATIONAL FINANCE<br>BV 0.875% 30/01/2024 EMTN | EUR      | 200,158.00             | 0.02        | 200,000              | KBC GROUP NV 0.750% 01/03/2022 EMTN                        | EUR      | 200,410.00             | 0.02        |
| 1,000,000            | ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN                            | EUR      | 978,499.99             | 0.10        | 400,000              | KBC GROUP NV 0.750% 18/10/2023 EMTN                        | EUR      | 395,728.00             | 0.04        |
| 3,880,000            | ENEXIS HOLDING NV 1.500% 20/10/2023 EMTN                            | EUR      | 4,060,652.45           | 0.42        | 100,000              | SOLVAY SA 1.625% 02/12/2022                                | EUR      | 104,314.00             | 0.01        |
| 400,000              | EVONIK FINANCE BV 0.375% 07/09/2024 EMTN                            | EUR      | 381,757.20             | 0.04        | 600,000              | SOLVAY SA 2.750% 02/12/2027                                | EUR      | 666,077.96             | 0.07        |
| 1,000,000            | HEINEKEN NV 2.000% 06/04/2021 EMTN                                  | EUR      | 1,063,600.08           | 0.11        |                      |                                                            |          | <b>4,020,409.43</b>    | <b>0.41</b> |
| 345,000              | ING BANK NV 0.700% 16/04/2020 EMTN                                  | EUR      | 351,113.39             | 0.04        |                      | <b>Australia</b>                                           |          |                        |             |
| 500,000              | ING BANK NV 0.750% 22/02/2021 EMTN                                  | EUR      | 509,220.01             | 0.05        | 1,200,000            | BHP BILLITON FINANCE LTD 3.000% 29/05/2024                 | EUR      | 1,370,340.00           | 0.14        |
| 400,000              | ING BANK NV 0.750% 24/11/2020 EMTN                                  | EUR      | 407,640.02             | 0.04        | 400,000              | NATIONAL AUSTRALIA BANK LTD 0.350%<br>07/09/2022           | EUR      | 395,511.99             | 0.04        |
| 1,000,000            | ING BANK NV 1.875% 27/02/2018 EMTN                                  | EUR      | 1,013,748.00           | 0.10        | 1,500,000            | ORIGIN ENERGY FINANCE LTD 2.500% 23/10/2020<br>EMTN        | EUR      | 1,594,125.03           | 0.16        |
| 200,000              | ING BANK NV 4.500% 21/02/2022 EMTN                                  | EUR      | 237,604.00             | 0.02        | 500,000              | TELSTRA CORP LTD 1.125% 14/04/2026 EMTN                    | EUR      | 495,945.02             | 0.05        |
| 1,000,000            | INNOGY FINANCE BV 6.500% 10/08/2021 EMTN                            | EUR      | 1,251,399.99           | 0.13        |                      |                                                            |          | <b>3,855,922.04</b>    | <b>0.39</b> |
| 1,300,000            | ROCHE FINANCE EUROPE BV 0.875% 25/02/2025<br>EMTN                   | EUR      | 1,315,345.20           | 0.13        |                      | <b>Norway</b>                                              |          |                        |             |
| 500,000              | SHELL INTERNATIONAL FINANCE BV 1.625%<br>20/01/2027 EMTN            | EUR      | 519,710.01             | 0.05        | 400,000              | DNB BANK ASA 1.125% 01/03/2023 EMTN                        | EUR      | 411,764.01             | 0.04        |
| 812,000              | SHELL INTERNATIONAL FINANCE BV 4.375%<br>14/05/2018 EMTN            | EUR      | 843,963.57             | 0.09        | 500,000              | DNB BANK ASA 3.875% 29/06/2020 EMTN                        | EUR      | 555,835.00             | 0.06        |
| 500,000              | UNILEVER NV 0.375% 14/02/2023 EMTN                                  | EUR      | 494,625.02             | 0.05        | 800,000              | DNB BANK ASA 4.375% 24/02/2021 EMTN                        | EUR      | 918,752.02             | 0.09        |
| 1,000,000            | UNILEVER NV 0.500% 03/02/2022                                       | EUR      | 1,007,019.96           | 0.10        | 315,000              | SPAREBANK 1 SR-BANK ASA 0.375% 10/02/2022<br>EMTN          | EUR      | 311,834.26             | 0.03        |
| 775,000              | UNILEVER NV 1.125% 29/04/2028 EMTN                                  | EUR      | 771,031.99             | 0.08        | 595,000              | STATKRAFT AS 1.125% 20/03/2025 EMTN                        | EUR      | 597,802.41             | 0.06        |
| 500,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV<br>1.625% 16/01/2030 EMTN       | EUR      | 471,015.02             | 0.05        | 1,000,000            | STATOIL ASA 1.625% 17/02/2035 EMTN                         | EUR      | 966,510.01             | 0.10        |
| 1,000,000            | VOLKSWAGEN INTERNATIONAL FINANCE NV<br>1.875% 30/03/2027            | EUR      | 998,890.00             | 0.10        |                      |                                                            |          | <b>3,762,497.71</b>    | <b>0.38</b> |
| 185,000              | VONOVIA FINANCE BV 0.875% 30/03/2020                                | EUR      | 188,187.37             | 0.02        |                      | <b>Switzerland</b>                                         |          |                        |             |
| 200,000              | VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN                           | EUR      | 214,472.02             | 0.02        | 200,000              | CREDIT SUISSE AG/LONDON 1.500% 10/04/2026<br>EMTN          | EUR      | 207,544.02             | 0.02        |
|                      |                                                                     |          | <b>26,489,542.39</b>   | <b>2.70</b> | 1,536,000            | CREDIT SUISSE AG/LONDON 4.750% 05/08/2019<br>EMTN          | EUR      | 1,685,836.65           | 0.17        |
|                      | <b>United Kingdom</b>                                               |          |                        |             |                      |                                                            |          |                        |             |
| 400,000              | BARCLAYS PLC 1.875% 08/12/2023 EMTN                                 | EUR      | 414,652.01             | 0.04        |                      |                                                            |          |                        |             |
| 2,000,000            | BP CAPITAL MARKETS PLC 1.526% 26/09/2022<br>EMTN                    | EUR      | 2,091,000.06           | 0.21        |                      |                                                            |          |                        |             |
| 300,000              | HBOS PLC 18/03/2030 FRN EMTN                                        | EUR      | 348,534.00             | 0.04        |                      |                                                            |          |                        |             |
| 2,500,000            | HSBC BANK PLC 3.875% 24/10/2018 EMTN                                | EUR      | 2,629,899.98           | 0.27        |                      |                                                            |          |                        |             |
| 1,000,000            | IMPERIAL BRANDS FINANCE PLC 0.500%<br>27/07/2021                    | EUR      | 995,479.97             | 0.10        |                      |                                                            |          |                        |             |

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

## NN (L) Institutional FCR

(Denominated in EUR)

## Securities portfolio as at 30/06/2017

| Quantity/<br>Nominal                          | Name                                                                       | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------------------|----------------------------------------------------------------------------|----------|------------------------|--------------|
| 900,000                                       | UBS AG/LONDON 6.000% 18/04/2018 EMTN                                       | EUR      | 944,334.00             | 0.10         |
| 800,000                                       | UBS GROUP FUNDING SWITZERLAND AG 1.500% 30/11/2024                         | EUR      | 818,143.92             | 0.08         |
|                                               |                                                                            |          | <b>3,655,858.59</b>    | <b>0.37</b>  |
| <b>Ireland</b>                                |                                                                            |          |                        |              |
| 1,000,000                                     | BANK OF IRELAND 1.250% 09/04/2020 EMTN                                     | EUR      | 1,027,659.99           | 0.10         |
| 1,810,000                                     | CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.750% 16/09/2024 EMTN            | EUR      | 1,906,206.93           | 0.20         |
| 165,000                                       | EATON CAPITAL UNLIMITED CO 0.750% 20/09/2024                               | EUR      | 160,140.75             | 0.02         |
| 100,000                                       | LIBERTY MUTUAL FINANCE EUROPE DAC 1.750% 27/03/2024                        | EUR      | 101,540.01             | 0.01         |
| 100,000                                       | WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022 EMTN | EUR      | 114,020.00             | 0.01         |
|                                               |                                                                            |          | <b>3,309,567.68</b>    | <b>0.34</b>  |
| <b>Austria</b>                                |                                                                            |          |                        |              |
| 1,000,000                                     | ERSTE GROUP BANK AG 1.875% 13/05/2019                                      | EUR      | 1,032,760.01           | 0.11         |
| 500,000                                       | OMV AG 2.625% 27/09/2022 EMTN                                              | EUR      | 550,364.99             | 0.06         |
| 1,000,000                                     | UNICREDIT BANK AUSTRIA AG 2.500% 27/05/2019 EMTN                           | EUR      | 1,041,528.00           | 0.10         |
|                                               |                                                                            |          | <b>2,624,653.00</b>    | <b>0.27</b>  |
| <b>Denmark</b>                                |                                                                            |          |                        |              |
| 1,200,000                                     | JYSKE BANK A/S 0.625% 14/04/2021 EMTN                                      | EUR      | 1,208,088.13           | 0.12         |
| 1,000,000                                     | TDC A/S 1.750% 27/02/2027 EMTN                                             | EUR      | 993,330.00             | 0.10         |
|                                               |                                                                            |          | <b>2,201,418.13</b>    | <b>0.22</b>  |
| <b>Canada</b>                                 |                                                                            |          |                        |              |
| 2,000,000                                     | TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029 EMTN                            | EUR      | 2,158,780.06           | 0.22         |
|                                               |                                                                            |          | <b>2,158,780.06</b>    | <b>0.22</b>  |
| <b>New Zealand</b>                            |                                                                            |          |                        |              |
| 1,600,000                                     | ASB FINANCE LTD 0.500% 17/06/2020 EMTN                                     | EUR      | 1,610,384.03           | 0.16         |
|                                               |                                                                            |          | <b>1,610,384.03</b>    | <b>0.16</b>  |
| <b>Finland</b>                                |                                                                            |          |                        |              |
| 1,215,000                                     | OP CORPORATE BANK PLC 0.375% 11/10/2022 EMTN                               | EUR      | 1,203,724.79           | 0.12         |
|                                               |                                                                            |          | <b>1,203,724.79</b>    | <b>0.12</b>  |
| <b>Luxembourg</b>                             |                                                                            |          |                        |              |
| 350,000                                       | DH EUROPE FINANCE SA 1.700% 04/01/2022                                     | EUR      | 368,395.99             | 0.03         |
| 150,000                                       | HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026 EMTN              | EUR      | 151,186.50             | 0.02         |
|                                               |                                                                            |          | <b>519,582.49</b>      | <b>0.05</b>  |
| <b>Jersey</b>                                 |                                                                            |          |                        |              |
| 500,000                                       | HEATHROW FUNDING LTD 1.875% 12/07/2032 EMTN                                | EUR      | 499,845.01             | 0.05         |
|                                               |                                                                            |          | <b>499,845.01</b>      | <b>0.05</b>  |
|                                               |                                                                            |          | <b>657,619,466.32</b>  | <b>67.11</b> |
| <b>Undertakings for collective investment</b> |                                                                            |          |                        |              |
| <b>Open ended funds</b>                       |                                                                            |          |                        |              |
| <b>Ireland</b>                                |                                                                            |          |                        |              |
| 1,298,029                                     | BLACKROCK EMERGING MARKETS INDEX FUND                                      | EUR      | 24,180,982.24          | 2.47         |
| 883,360                                       | BLACKROCK INDEX SELECTION - PACIFIC INDEX FUND                             | USD      | 12,489,644.19          | 1.27         |
| 165,579                                       | ISHARES CORE S&P 500 UCITS ETF                                             | EUR      | 33,568,824.14          | 3.43         |
| 141,521                                       | ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF                           | EUR      | 15,192,279.35          | 1.55         |
| 77,000                                        | ISHARES MSCI CANADA UCITS ETF                                              | EUR      | 7,953,330.00           | 0.81         |

|                   |                                                                   |     |                       |              |
|-------------------|-------------------------------------------------------------------|-----|-----------------------|--------------|
| 1,314,391         | VANGUARD S&P 500 UCITS ETF                                        | EUR | 53,001,502.68         | 5.41         |
|                   |                                                                   |     | <b>146,386,562.60</b> | <b>14.94</b> |
| <b>Luxembourg</b> |                                                                   |     |                       |              |
| 5,468             | AMUNDI INDEX SOLUTIONS - AMUNDI INDEX FTSE EPRA NAREIT GLOBAL     | EUR | 5,656,646.00          | 0.58         |
| 737               | NN (L) EMERGING MARKETS DEBT (LOCAL BOND) - I CAP EUR (HEDGED IV) | EUR | 4,491,558.06          | 0.46         |
| 2,241             | NN (L) EMERGING MARKETS HIGH DIVIDEND - I CAP EUR                 | EUR | 14,611,902.66         | 1.49         |
| 351,269           | NN (L) EUROPEAN EQUITY - I CAP EUR                                | EUR | 23,851,165.10         | 2.43         |
| 1,509             | NN (L) EUROPEAN SUSTAINABLE EQUITY - I CAP EUR                    | EUR | 10,179,427.29         | 1.04         |
| 44,680            | NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR                      | EUR | 14,986,050.04         | 1.53         |
| 497,826           | NN (L) JAPAN EQUITY - I CAP JPY                                   | JPY | 20,534,241.44         | 2.10         |
| 2,762             | NN (L) US ENHANCED CORE CONCENTRATED EQUITY - I CAP EUR           | EUR | 29,962,219.81         | 3.06         |
| 611               | NN (L) US GROWTH EQUITY - I CAP USD                               | USD | 6,990,397.62          | 0.71         |
|                   |                                                                   |     | <b>131,263,608.02</b> | <b>13.40</b> |
| <b>France</b>     |                                                                   |     |                       |              |
| 74,999            | LYXOR MSCI EUROPE UCITS ETF - D EUR                               | EUR | 9,680,870.92          | 0.99         |
|                   |                                                                   |     | <b>9,680,870.92</b>   | <b>0.99</b>  |
|                   |                                                                   |     | <b>287,331,041.54</b> | <b>29.33</b> |

Total securities portfolio 944,950,507.86 96.44

## Financial derivative instruments as at 30/06/2017

| To receive (%)                            | To pay (%) | Maturity date | Currency          | Notional                           | Swap value in EUR     |
|-------------------------------------------|------------|---------------|-------------------|------------------------------------|-----------------------|
| <b>Interest rate swaps</b>                |            |               |                   |                                    |                       |
| 1.485                                     | Floating   | 30/01/2047    | EUR               | 10,900,000.00                      | (137,795.73)          |
| 0.739                                     | Floating   | 23/06/2027    | EUR               | 61,625,000.00                      | (959,270.77)          |
| 0.738                                     | Floating   | 23/06/2027    | EUR               | 61,625,000.00                      | (962,290.40)          |
| 0.726                                     | Floating   | 23/06/2027    | EUR               | 61,625,000.00                      | (1,037,784.72)        |
| 1.288                                     | Floating   | 09/12/2046    | EUR               | 17,000,000.00                      | (1,043,118.81)        |
| 0.721                                     | Floating   | 23/06/2027    | EUR               | 61,625,000.00                      | (1,067,982.82)        |
| 0.999                                     | Floating   | 04/11/2046    | EUR               | 10,000,000.00                      | (1,325,228.50)        |
|                                           |            |               |                   |                                    | <b>(6,533,471.75)</b> |
| <b>Forward foreign exchange contracts</b> |            |               |                   |                                    |                       |
| To receive                                | To pay     | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |                       |

|               |     |                  |     |            |               |            |
|---------------|-----|------------------|-----|------------|---------------|------------|
| 57,081,682.34 | EUR | 64,250,000.00    | USD | 07/07/2017 | 57,081,682.34 | 754,939.89 |
| 8,045,399.86  | EUR | 1,000,000,000.00 | JPY | 07/07/2017 | 8,045,399.86  | 242,296.20 |
| 2,739,314.50  | EUR | 24,000,000.00    | HKD | 07/07/2017 | 2,739,314.50  | 43,897.32  |
| 4,692,831.30  | EUR | 4,100,000.00     | GBP | 07/07/2017 | 4,692,831.30  | 23,595.41  |

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

## NN (L) Institutional FCR

(Denominated in EUR)

### Financial derivative instruments as at 30/06/2017

| To receive           | To pay             | Maturity date | Commitment in EUR     | Unrealised profit or (loss) in EUR |
|----------------------|--------------------|---------------|-----------------------|------------------------------------|
| 5,160,182.62 EUR     | 660,000,000.00 JPY | 04/08/2017    | 5,160,182.62          | 11,663.85                          |
| 2,135,429.39 EUR     | 2,325,000.00 CHF   | 07/07/2017    | 2,135,429.39          | 6,743.22                           |
| 6,500,000.00 CAD     | 4,381,492.95 EUR   | 07/07/2017    | 4,381,492.95          | 6,506.08                           |
| 2,325,000.00 CHF     | 2,124,503.39 EUR   | 07/07/2017    | 2,124,503.39          | 4,182.78                           |
| 7,000,000.00 AUD     | 4,703,365.46 EUR   | 07/07/2017    | 4,703,365.46          | 3,728.87                           |
| 6,500,000.00 SEK     | 671,962.90 EUR     | 07/07/2017    | 671,962.90            | 3,716.57                           |
| 24,000,000.00 HKD    | 2,692,510.28 EUR   | 07/07/2017    | 2,692,510.28          | 2,906.90                           |
| 4,667,796.88 EUR     | 4,100,000.00 GBP   | 04/08/2017    | 4,667,796.88          | 1,409.44                           |
| 4,100,000.00 GBP     | 4,670,474.13 EUR   | 07/07/2017    | 4,670,474.13          | (1,238.24)                         |
| 2,690,794.42 EUR     | 24,000,000.00 HKD  | 04/08/2017    | 2,690,794.42          | (2,828.23)                         |
| 4,694,942.74 EUR     | 7,000,000.00 AUD   | 04/08/2017    | 4,694,942.74          | (2,879.89)                         |
| 672,031.41 EUR       | 6,500,000.00 SEK   | 04/08/2017    | 672,031.41            | (3,739.38)                         |
| 2,125,119.54 EUR     | 2,325,000.00 CHF   | 04/08/2017    | 2,125,119.54          | (4,311.39)                         |
| 4,377,375.57 EUR     | 6,500,000.00 CAD   | 04/08/2017    | 4,377,375.57          | (6,184.60)                         |
| 665,441.95 EUR       | 6,500,000.00 SEK   | 07/07/2017    | 665,441.95            | (10,237.52)                        |
| 64,250,000.00 USD    | 56,359,154.48 EUR  | 07/07/2017    | 56,359,154.48         | (32,412.04)                        |
| 52,468,443.69 EUR    | 60,000,000.00 USD  | 04/08/2017    | 52,468,443.69         | (49,116.86)                        |
| 4,620,892.11 EUR     | 7,000,000.00 AUD   | 07/07/2017    | 4,620,892.11          | (86,202.22)                        |
| 1,000,000,000.00 JPY | 7,902,509.03 EUR   | 07/07/2017    | 7,902,509.03          | (99,405.37)                        |
| 4,285,080.47 EUR     | 6,500,000.00 CAD   | 07/07/2017    | 4,285,080.47          | (102,918.56)                       |
|                      |                    |               | <b>244,628,731.41</b> | <b>704,112.23</b>                  |

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

### Futures on stock indices

|       |                                          |     |                       |                     |
|-------|------------------------------------------|-----|-----------------------|---------------------|
| 855   | EURO STOXX 50 15/09/2017                 | EUR | 29,335,050.00         | (1,243,910.20)      |
| 47    | FTSE 100 INDEX FUTURE 15/09/2017         | GBP | 3,876,720.05          | (112,139.85)        |
| (356) | MSCI CONSUMER STAPLES 15/09/2017         | USD | 10,279,381.00         | 230,074.23          |
| 122   | MSCI EMERGING MARKETS NT 15/09/2017      | EUR | 4,512,475.00          | (99,381.20)         |
| 199   | MSCI INDUSTRIALS 15/09/2017              | USD | 5,643,396.08          | 2,093.73            |
| 633   | MSCI WORLD FINANCIALS 15/09/2017         | USD | 9,920,098.72          | 411,723.34          |
| 457   | MSCI WORLD IT 15/09/2017                 | USD | 8,708,543.60          | (225,022.31)        |
| (129) | MSCI WORLD MATERIALS 15/09/2017          | USD | 3,881,299.02          | 20,822.32           |
| 196   | MSCI WORLD REAL ESTATES 15/09/2017       | USD | 5,951,230.55          | (42,446.19)         |
| (456) | MSCI WORLD TELECOMMUNICATIONS 15/09/2017 | USD | 4,796,086.10          | 151,806.76          |
| (262) | MSCI WORLD UTILITIES 15/09/2017          | USD | 5,116,046.47          | 143,088.69          |
| (65)  | SPI 200 FUTURES 21/09/2017               | AUD | 6,173,539.88          | 9,019.75            |
| 230   | S&P500 EMINI FUTURE 15/09/2017           | USD | 24,410,591.38         | (179,821.00)        |
| 104   | TOPIX INDEX FUTURE 07/09/2017            | JPY | 13,077,886.97         | 278,270.47          |
|       |                                          |     | <b>135,682,344.82</b> | <b>(655,821.46)</b> |

### Futures on interest rates

|         |                             |     |                |              |
|---------|-----------------------------|-----|----------------|--------------|
| (2,454) | EURO-BUND FUTURE 07/09/2017 | EUR | 397,228,980.00 | 5,233,840.01 |
|---------|-----------------------------|-----|----------------|--------------|

| Quantity                                      | Name                          | Currency | Commitment in EUR     | Unrealised profit or (loss) in EUR |
|-----------------------------------------------|-------------------------------|----------|-----------------------|------------------------------------|
| (24)                                          | US 10YR NOTE (CBT) 20/09/2017 | USD      | 2,641,488.76          | 20,056.11                          |
|                                               |                               |          | <b>399,870,468.76</b> | <b>5,253,896.12</b>                |
| <b>Total financial derivative instruments</b> |                               |          |                       | <b>(1,231,284.86)</b>              |

### Summary of net assets as at 30/06/2017

|                                               |                       | % NAV         |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>944,950,507.86</b> | <b>96.44</b>  |
| <b>Total financial derivative instruments</b> | <b>(1,231,284.86)</b> | <b>(0.13)</b> |
| <b>Cash at bank</b>                           | <b>17,403,971.24</b>  | <b>1.78</b>   |
| <b>Other assets and liabilities</b>           | <b>18,661,724.33</b>  | <b>1.91</b>   |
| <b>Total net assets</b>                       | <b>979,784,918.57</b> | <b>100.00</b> |

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

## NN (L) Institutional Global Enhanced

*(Denominated in EUR)*

## Statistics

|                                 |            |     |                |
|---------------------------------|------------|-----|----------------|
| <b>Net assets</b>               | 30/06/2017 | EUR | 246,088,400.29 |
|                                 | 31/12/2016 | EUR | 221,012,267.19 |
|                                 | 31/12/2015 | EUR | 237,229,093.63 |
| <b>Net asset value per unit</b> |            |     |                |
| Capitalisation I (EUR)          | 30/06/2017 | EUR | 10,618.75      |
|                                 | 31/12/2016 | EUR | 10,455.83      |
|                                 | 31/12/2015 | EUR | 9,583.20       |
| Capitalisation V (EUR)          | 30/06/2017 | EUR | 222.57         |
|                                 | 31/12/2016 | EUR | 220.21         |
|                                 | 31/12/2015 | EUR | 203.79         |
| <b>Number of units</b>          |            |     |                |
| Capitalisation I (EUR)          | 30/06/2017 |     | 19,214         |
|                                 | 31/12/2016 |     | 19,007         |
|                                 | 31/12/2015 |     | 22,074         |
| Capitalisation V (EUR)          | 30/06/2017 |     | 188,960        |
|                                 | 31/12/2016 |     | 101,175        |
|                                 | 31/12/2015 |     | 126,059        |
| <b>Ongoing charges in %*</b>    |            |     |                |
| Capitalisation I (EUR)          | 30/06/2017 |     | 0.40%          |
| Capitalisation V (EUR)          | 30/06/2017 |     | 1.36%          |
| <b>Portfolio turnover in %*</b> | 30/06/2017 |     | 248.50%        |

\* 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.

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.

## NN (L) Institutional Global Enhanced

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/06/2017

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             |       | <b>244,131,958.46</b> |
| Shares                                        |       | 244,131,958.46        |
| <b>Total financial derivative instruments</b> |       | <b>30,042.40</b>      |
| Warrants and rights                           |       | 30,042.40             |
| <b>Cash at bank</b>                           |       | <b>2,214,730.97</b>   |
| <b>Other assets</b>                           | 4,11  | <b>590,390.28</b>     |
| <b>Total assets</b>                           |       | <b>246,967,122.11</b> |
| <b>Current liabilities</b>                    | 4,11  | <b>(878,721.82)</b>   |
| <b>Total liabilities</b>                      |       | <b>(878,721.82)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>246,088,400.29</b> |

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

## NN (L) Institutional Global Enhanced

(Denominated in EUR)

## Securities portfolio as at 30/06/2017

| Quantity/<br>Nominal                                                                                                                                   | Name                             | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                                      | Currency | Market value<br>in EUR | %<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------|------------------------|----------|----------------------|-------------------------------------------|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                  |          |                        |          |                      |                                           |          |                        |          |
| <b>Shares</b>                                                                                                                                          |                                  |          |                        |          |                      |                                           |          |                        |          |
| <b>United States</b>                                                                                                                                   |                                  |          |                        |          |                      |                                           |          |                        |          |
| 7,710                                                                                                                                                  | ABBOTT LABORATORIES              | USD      | 328,598.57             | 0.13     | 6,465                | COCA-COLA CO/THE                          | USD      | 254,224.06             | 0.10     |
| 28,267                                                                                                                                                 | ABBVIE INC                       | USD      | 1,797,062.97           | 0.73     | 22,130               | COLONY NORTHSTAR INC - A                  | USD      | 273,387.14             | 0.11     |
| 3,380                                                                                                                                                  | ADOBE SYSTEMS INC                | USD      | 419,154.97             | 0.17     | 9,824                | COMCAST CORP - A                          | USD      | 335,233.07             | 0.14     |
| 8,184                                                                                                                                                  | AETNA INC                        | USD      | 1,089,453.97           | 0.44     | 4,995                | COMERICA INC                              | USD      | 320,752.09             | 0.13     |
| 8,778                                                                                                                                                  | AFLAC INC                        | USD      | 597,847.56             | 0.24     | 1,166                | COOPER COS INC/THE                        | USD      | 244,762.37             | 0.10     |
| 54,609                                                                                                                                                 | AGNC INVESTMENT CORP             | USD      | 1,019,355.23           | 0.41     | 11,991               | CORNING INC                               | USD      | 315,926.13             | 0.13     |
| 8,119                                                                                                                                                  | ALBEMARLE CORP                   | USD      | 751,286.01             | 0.31     | 6,636                | CSX CORP                                  | USD      | 317,443.48             | 0.13     |
| 4,111                                                                                                                                                  | ALLSTATE CORP/THE                | USD      | 318,773.26             | 0.13     | 1,921                | CUMMINS INC                               | USD      | 273,223.11             | 0.11     |
| 283                                                                                                                                                    | ALPHABET INC - A                 | USD      | 230,677.69             | 0.09     | 21,460               | CVS HEALTH CORP                           | USD      | 1,513,893.82           | 0.62     |
| 3,437                                                                                                                                                  | ALPHABET INC - C                 | USD      | 2,738,420.07           | 1.10     | 3,253                | DARDEN RESTAURANTS INC                    | USD      | 257,946.89             | 0.10     |
| 29,220                                                                                                                                                 | ALTRIA GROUP INC                 | USD      | 1,907,863.22           | 0.78     | 21,979               | DELTA AIR LINES INC                       | USD      | 1,035,598.14           | 0.42     |
| 1,948                                                                                                                                                  | AMAZON.COM INC                   | USD      | 1,653,293.59           | 0.67     | 17,420               | DISCOVER FINANCIAL SERVICES               | USD      | 949,848.58             | 0.39     |
| 5,964                                                                                                                                                  | AMEREN CORP                      | USD      | 285,872.50             | 0.12     | 13,355               | DISCOVERY COMMUNICATIONS INC - C          | USD      | 295,190.52             | 0.12     |
| 4,074                                                                                                                                                  | AMERICAN EXPRESS CO              | USD      | 300,901.99             | 0.12     | 13,065               | DR PEPPER SNAPPLE GROUP INC               | USD      | 1,043,665.03           | 0.42     |
| 2,901                                                                                                                                                  | AMERICAN FINANCIAL GROUP INC/OH  | USD      | 252,748.56             | 0.10     | 9,766                | EASTMAN CHEMICAL CO                       | USD      | 719,167.37             | 0.29     |
| 2,540                                                                                                                                                  | AMERIPRISE FINANCIAL INC         | USD      | 283,474.29             | 0.12     | 17,325               | EATON VANCE CORP                          | USD      | 718,792.69             | 0.29     |
| 12,441                                                                                                                                                 | AMGEN INC                        | USD      | 1,878,666.81           | 0.76     | 9,555                | EBAY INC                                  | USD      | 292,543.60             | 0.12     |
| 4,795                                                                                                                                                  | ANALOG DEVICES INC               | USD      | 327,079.92             | 0.13     | 4,093                | EI DU PONT DE NEMOURS & CO                | USD      | 289,637.48             | 0.12     |
| 25,253                                                                                                                                                 | ANNALY CAPITAL MANAGEMENT INC    | USD      | 266,799.92             | 0.11     | 3,134                | ELECTRONIC ARTS INC                       | USD      | 290,497.11             | 0.12     |
| 4,509                                                                                                                                                  | ANTHEM INC                       | USD      | 743,744.83             | 0.30     | 5,505                | ELI LILLY & CO                            | USD      | 397,230.72             | 0.16     |
| 34,333                                                                                                                                                 | APPLE INC                        | USD      | 4,335,310.74           | 1.75     | 5,741                | EMERSON ELECTRIC CO                       | USD      | 300,099.44             | 0.12     |
| 8,610                                                                                                                                                  | APPLIED MATERIALS INC            | USD      | 311,848.76             | 0.13     | 4,529                | EVERSOURCE ENERGY                         | USD      | 241,072.81             | 0.10     |
| 13,358                                                                                                                                                 | ARCHER-DANIELS-MIDLAND CO        | USD      | 484,638.15             | 0.20     | 9,348                | EXELON CORP                               | USD      | 295,631.37             | 0.12     |
| 74,092                                                                                                                                                 | AT&T INC                         | USD      | 2,451,002.73           | 1.00     | 4,696                | EXPRESS SCRIPTS HOLDING CO                | USD      | 262,849.19             | 0.11     |
| 3,229                                                                                                                                                  | AUTOMATIC DATA PROCESSING INC    | USD      | 290,073.51             | 0.12     | 17,423               | EXXON MOBIL CORP                          | USD      | 1,233,228.52           | 0.50     |
| 3,916                                                                                                                                                  | AVERY DENNISON CORP              | USD      | 303,412.32             | 0.12     | 10,628               | FACEBOOK INC - A                          | USD      | 1,406,878.65           | 0.57     |
| 98,459                                                                                                                                                 | BANK OF AMERICA CORP             | USD      | 2,094,266.22           | 0.85     | 12,322               | FIFTH THIRD BANCORP                       | USD      | 280,460.41             | 0.11     |
| 6,560                                                                                                                                                  | BANK OF NEW YORK MELLON CORP/THE | USD      | 293,447.20             | 0.12     | 6,964                | FNF GROUP                                 | USD      | 273,724.19             | 0.11     |
| 22,418                                                                                                                                                 | BAXTER INTERNATIONAL INC         | USD      | 1,189,939.70           | 0.48     | 19,330               | FOOT LOCKER INC                           | USD      | 835,195.65             | 0.34     |
| 4,326                                                                                                                                                  | BECTON DICKINSON AND CO          | USD      | 740,034.07             | 0.30     | 8,640                | F5 NETWORKS INC                           | USD      | 962,516.68             | 0.39     |
| 2,937                                                                                                                                                  | BERKSHIRE HATHAWAY INC - B       | USD      | 436,140.19             | 0.18     | 41,395               | GENERAL ELECTRIC CO                       | USD      | 980,298.06             | 0.40     |
| 20,953                                                                                                                                                 | BEST BUY CO INC                  | USD      | 1,053,207.22           | 0.43     | 19,613               | GENERAL MILLS INC                         | USD      | 952,663.36             | 0.39     |
| 2,867                                                                                                                                                  | BIOGEN INC                       | USD      | 682,117.50             | 0.28     | 13,386               | GILEAD SCIENCES INC                       | USD      | 830,705.43             | 0.34     |
| 879                                                                                                                                                    | BLACKROCK INC - A                | USD      | 325,543.28             | 0.13     | 7,918                | HARTFORD FINANCIAL SERVICES GROUP INC/THE | USD      | 364,954.86             | 0.15     |
| 10,325                                                                                                                                                 | BOEING CO/THE                    | USD      | 1,790,161.54           | 0.73     | 2,615                | HASBRO INC                                | USD      | 255,664.94             | 0.10     |
| 32,970                                                                                                                                                 | BRISTOL-MYERS SQUIBB CO          | USD      | 1,610,703.96           | 0.65     | 15,138               | HCA HEALTHCARE INC                        | USD      | 1,157,365.83           | 0.47     |
| 60,238                                                                                                                                                 | BRIXMOR PROPERTY GROUP INC       | USD      | 944,329.88             | 0.38     | 6,127                | HELMERICH & PAYNE INC                     | USD      | 291,912.83             | 0.12     |
| 37,418                                                                                                                                                 | CA INC                           | USD      | 1,130,856.57           | 0.46     | 7,625                | HOLOGIC INC                               | USD      | 303,382.14             | 0.12     |
| 9,602                                                                                                                                                  | CAMDEN PROPERTY TRUST            | USD      | 719,886.91             | 0.29     | 2,423                | HOME DEPOT INC/THE                        | USD      | 325,885.06             | 0.13     |
| 4,833                                                                                                                                                  | CARS.COM INC                     | USD      | 112,842.74             | 0.05     | 2,497                | HONEYWELL INTERNATIONAL INC               | USD      | 291,811.08             | 0.12     |
| 3,189                                                                                                                                                  | CBOE HOLDINGS INC                | USD      | 255,556.18             | 0.10     | 32,103               | HOST HOTELS & RESORTS INC                 | USD      | 514,244.72             | 0.21     |
| 15,503                                                                                                                                                 | CBS CORP - B NON-VOTING          | USD      | 866,933.80             | 0.35     | 66,834               | HP INC                                    | USD      | 1,024,293.82           | 0.42     |
| 5,371                                                                                                                                                  | CDK GLOBAL INC                   | USD      | 292,248.70             | 0.12     | 1,468                | HUMANA INC                                | USD      | 309,701.60             | 0.13     |
| 5,108                                                                                                                                                  | CDW CORP/DE                      | USD      | 280,043.17             | 0.11     | 2,477                | ILLINOIS TOOL WORKS INC                   | USD      | 311,104.51             | 0.13     |
| 4,138                                                                                                                                                  | CELANESE CORP - A                | USD      | 344,449.36             | 0.14     | 9,836                | INGREDION INC                             | USD      | 1,028,056.25           | 0.42     |
| 14,841                                                                                                                                                 | CELGENE CORP                     | USD      | 1,689,887.05           | 0.69     | 65,598               | INTEL CORP                                | USD      | 1,940,534.41           | 0.79     |
| 11,905                                                                                                                                                 | CENTERPOINT ENERGY INC           | USD      | 285,790.98             | 0.12     | 13,849               | INTERNATIONAL BUSINESS MACHINES CORP      | USD      | 1,867,863.46           | 0.76     |
| 3,540                                                                                                                                                  | CHEVRON CORP                     | USD      | 323,815.88             | 0.13     | 12,368               | INTERPUBLIC GROUP OF COS INC/THE          | USD      | 266,759.72             | 0.11     |
| 2,031                                                                                                                                                  | CIGNA CORP                       | USD      | 298,074.69             | 0.12     | 9,584                | JM SMUCKER CO/THE                         | USD      | 994,322.67             | 0.40     |
| 1,420                                                                                                                                                  | CIMAREX ENERGY CO                | USD      | 117,043.71             | 0.05     | 14,641               | JPMORGAN CHASE & CO                       | USD      | 1,173,282.54           | 0.48     |
| 71,492                                                                                                                                                 | CISCO SYSTEMS INC                | USD      | 1,961,947.83           | 0.80     | 9,711                | JUNIPER NETWORKS INC                      | USD      | 237,379.05             | 0.10     |
| 3,408                                                                                                                                                  | CITIGROUP INC                    | USD      | 199,839.59             | 0.08     | 19,227               | KEYCORP                                   | USD      | 315,912.48             | 0.13     |
| 10,268                                                                                                                                                 | CITIZENS FINANCIAL GROUP INC     | USD      | 321,215.41             | 0.13     | 11,201               | KIMBERLY-CLARK CORP                       | USD      | 1,267,950.65           | 0.52     |
| 11,542                                                                                                                                                 | CME GROUP INC - A                | USD      | 1,267,388.61           | 0.52     | 11,491               | KLA-TENCOR CORP                           | USD      | 921,959.94             | 0.37     |
|                                                                                                                                                        |                                  |          |                        |          | 9,143                | KOHL'S CORP                               | USD      | 309,990.63             | 0.13     |
|                                                                                                                                                        |                                  |          |                        |          | 7,912                | LAM RESEARCH CORP                         | USD      | 981,100.49             | 0.40     |
|                                                                                                                                                        |                                  |          |                        |          | 3,477                | LEAR CORP                                 | USD      | 433,135.03             | 0.18     |
|                                                                                                                                                        |                                  |          |                        |          | 7,652                | LIBERTY MEDIA CORP-LIBERTY SIRIUSXM       | USD      | 281,645.66             | 0.11     |
|                                                                                                                                                        |                                  |          |                        |          | 6,986                | LIBERTY PROPERTY TRUST                    | USD      | 249,353.43             | 0.10     |
|                                                                                                                                                        |                                  |          |                        |          | 5,226                | LINCOLN NATIONAL CORP                     | USD      | 309,651.55             | 0.13     |
|                                                                                                                                                        |                                  |          |                        |          | 838                  | L3 TECHNOLOGIES INC                       | USD      | 122,759.23             | 0.05     |

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

# NN (L) Institutional Global Enhanced

(Denominated in EUR)

## Securities portfolio as at 30/06/2017

| Quantity/<br>Nominal | Name                                 | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                               | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|--------------------------------------|----------|------------------------|----------|----------------------|------------------------------------|----------|------------------------|--------------|
| 13,474               | MACERICH CO/THE                      | USD      | 685,897.54             | 0.28     | 6,146                | VISA INC - A                       | USD      | 505,345.56             | 0.21         |
| 3,258                | MANPOWERGROUP INC                    | USD      | 318,930.08             | 0.13     | 12,752               | VMWARE INC - A                     | USD      | 977,517.30             | 0.40         |
| 13,019               | MCDONALD'S CORP                      | USD      | 1,748,270.61           | 0.71     | 20,292               | WALGREENS BOOTS ALLIANCE INC       | USD      | 1,393,245.82           | 0.57         |
| 4,613                | MERCK & CO INC                       | USD      | 259,214.56             | 0.11     | 3,120                | WALT DISNEY CO/THE                 | USD      | 290,649.25             | 0.12         |
| 9,756                | METLIFE INC                          | USD      | 469,944.01             | 0.19     | 5,035                | WATERS CORP                        | USD      | 811,568.45             | 0.33         |
| 70,747               | MICROSOFT CORP                       | USD      | 4,275,648.34           | 1.73     | 4,473                | WEC ENERGY GROUP INC               | USD      | 240,719.60             | 0.10         |
| 11,561               | NEWFIELD EXPLORATION CO              | USD      | 288,480.17             | 0.12     | 52,770               | WESTERN UNION CO/THE               | USD      | 881,389.24             | 0.36         |
| 9,964                | NOBLE ENERGY INC                     | USD      | 247,232.65             | 0.10     | 6,288                | XCEL ENERGY INC                    | USD      | 252,942.39             | 0.10         |
| 12,471               | NUCOR CORP                           | USD      | 632,762.06             | 0.26     | 4,368                | XILINX INC                         | USD      | 246,328.32             | 0.10         |
| 9,454                | OGE ENERGY CORP                      | USD      | 288,373.73             | 0.12     | 9,771                | ZOETIS INC - A                     | USD      | 534,404.44             | 0.22         |
| 3,781                | OMNICOM GROUP INC                    | USD      | 274,819.08             | 0.11     | 9,875                | 3M CO                              | USD      | 1,802,530.58           | 0.73         |
| 47,562               | ORACLE CORP                          | USD      | 2,090,884.82           | 0.85     |                      |                                    |          | <b>135,768,285.75</b>  | <b>55.18</b> |
| 5,304                | PACKAGING CORP OF AMERICA            | USD      | 518,006.72             | 0.21     |                      | <b>Japan</b>                       |          |                        |              |
| 7,925                | PARKER-HANNIFIN CORP                 | USD      | 1,110,493.62           | 0.45     | 6,900                | AININ SEIKI CO LTD                 | JPY      | 309,592.81             | 0.13         |
| 8,775                | PATTERSON-UTI ENERGY INC             | USD      | 155,334.93             | 0.06     | 28,300               | AMADA HOLDINGS CO LTD              | JPY      | 286,638.85             | 0.12         |
| 20,561               | PAYCHEX INC                          | USD      | 1,026,472.61           | 0.42     | 110,000              | ANA HOLDINGS INC                   | JPY      | 335,101.54             | 0.14         |
| 2,617                | PEPSICO INC                          | USD      | 264,992.62             | 0.11     | 27,100               | ASTELLAS PHARMA INC                | JPY      | 290,661.80             | 0.12         |
| 78,456               | PFIZER INC                           | USD      | 2,310,584.40           | 0.94     | 7,800                | BANDAI NAMCO HOLDINGS INC          | JPY      | 233,113.44             | 0.09         |
| 7,557                | PHILIP MORRIS INTERNATIONAL INC      | USD      | 778,194.42             | 0.32     | 20,700               | BRIDGESTONE CORP                   | JPY      | 781,789.15             | 0.32         |
| 2,741                | PNC FINANCIAL SERVICES GROUP INC/THE | USD      | 300,090.89             | 0.12     | 12,800               | DAIICHI SANKYO CO LTD              | JPY      | 264,385.63             | 0.11         |
| 7,147                | PPL CORP                             | USD      | 242,254.19             | 0.10     | 4,200                | DAITO TRUST CONSTRUCTION CO LTD    | JPY      | 573,372.91             | 0.23         |
| 6,182                | PRINCIPAL FINANCIAL GROUP INC        | USD      | 347,271.70             | 0.14     | 11,500               | DAIWA HOUSE INDUSTRY CO LTD        | JPY      | 344,410.78             | 0.14         |
| 31,771               | PROCTER & GAMBLE CO/THE              | USD      | 2,427,638.11           | 0.99     | 6,500                | DENSO CORP                         | JPY      | 240,518.69             | 0.10         |
| 7,879                | PRUDENTIAL FINANCIAL INC             | USD      | 747,038.76             | 0.30     | 65,000               | FUKUOKA FINANCIAL GROUP INC        | JPY      | 270,849.82             | 0.11         |
| 11,461               | QUEST DIAGNOSTICS INC                | USD      | 1,117,009.13           | 0.45     | 3,100                | HIKARI TSUSHIN INC                 | JPY      | 285,925.64             | 0.12         |
| 23,986               | REGIONS FINANCIAL CORP               | USD      | 307,882.20             | 0.13     | 22,500               | IDEMITSU KOSAN CO LTD              | JPY      | 560,076.22             | 0.23         |
| 7,151                | ROBERT HALF INTERNATIONAL INC        | USD      | 300,510.66             | 0.12     | 84,200               | ITOCHU CORP                        | JPY      | 1,096,585.15           | 0.44         |
| 2,703                | ROCKWELL COLLINS INC                 | USD      | 249,030.06             | 0.10     | 9,800                | JAPAN TOBACCO INC                  | JPY      | 301,833.29             | 0.12         |
| 4,564                | ROSS STORES INC                      | USD      | 231,011.11             | 0.09     | 275,150              | JXTG HOLDINGS INC                  | JPY      | 1,053,560.56           | 0.43         |
| 8,501                | SCRIPPS NETWORKS INTERACTIVE INC - A | USD      | 509,143.23             | 0.21     | 57,000               | KAJIMA CORP                        | JPY      | 421,654.87             | 0.17         |
| 4,258                | SKYWORKS SOLUTIONS INC               | USD      | 358,208.85             | 0.15     | 25,900               | KANSAI ELECTRIC POWER CO INC/THE   | JPY      | 312,654.01             | 0.13         |
| 6,111                | SNAP-ON INC                          | USD      | 846,554.73             | 0.34     | 14,300               | KDDI CORP                          | JPY      | 331,968.55             | 0.13         |
| 4,948                | SOUTHWEST AIRLINES CO                | USD      | 269,579.34             | 0.11     | 15,400               | KURARAY CO LTD                     | JPY      | 244,905.66             | 0.10         |
| 8,337                | S&P GLOBAL INC                       | USD      | 1,067,133.08           | 0.43     | 10,900               | MARUICHI STEEL TUBE LTD            | JPY      | 277,704.95             | 0.11         |
| 2,080                | SPECTRUM BRANDS HOLDINGS INC         | USD      | 228,033.14             | 0.09     | 21,500               | MAZDA MOTOR CORP                   | JPY      | 263,062.20             | 0.11         |
| 5,471                | STANLEY BLACK & DECKER INC           | USD      | 675,054.87             | 0.27     | 45,500               | MITSUBISHI CHEMICAL HOLDINGS CORP  | JPY      | 330,228.82             | 0.13         |
| 5,539                | STATE STREET CORP                    | USD      | 435,767.37             | 0.18     | 17,900               | MITSUBISHI CORP                    | JPY      | 329,080.58             | 0.13         |
| 22,567               | SUNTRUST BANKS INC                   | USD      | 1,122,265.78           | 0.46     | 16,000               | MITSUBISHI GAS CHEMICAL CO INC     | JPY      | 296,522.41             | 0.12         |
| 3,726                | SYNOPSIS INC                         | USD      | 238,251.00             | 0.10     | 50,200               | MITSUBISHI TANABE PHARMA CORP      | JPY      | 1,016,909.57           | 0.41         |
| 23,688               | SYSCO CORP                           | USD      | 1,045,300.11           | 0.42     | 43,400               | MITSUBISHI UFJ FINANCIAL GROUP INC | JPY      | 255,620.42             | 0.10         |
| 16,252               | T ROWE PRICE GROUP INC               | USD      | 1,057,438.01           | 0.43     | 23,500               | MITSUI & CO LTD                    | JPY      | 294,409.69             | 0.12         |
| 14,499               | TEGNA INC                            | USD      | 183,184.07             | 0.07     | 58,000               | MITSUI CHEMICALS INC               | JPY      | 269,289.17             | 0.11         |
| 20,740               | TEXAS INSTRUMENTS INC                | USD      | 1,398,911.23           | 0.57     | 5,200                | MIXI INC                           | JPY      | 253,604.70             | 0.10         |
| 3,072                | TIFFANY & CO                         | USD      | 252,832.97             | 0.10     | 10,000               | NH FOODS LTD                       | JPY      | 266,480.01             | 0.11         |
| 17,008               | TIME WARNER INC                      | USD      | 1,497,324.34           | 0.61     | 24,400               | NIPPON TELEGRAPH & TELEPHONE CORP  | JPY      | 1,011,016.58           | 0.41         |
| 4,387                | T-MOBILE US INC                      | USD      | 233,168.16             | 0.09     | 35,400               | NISSAN MOTOR CO LTD                | JPY      | 308,829.65             | 0.13         |
| 2,338                | TRAVELERS COS INC/THE                | USD      | 259,372.36             | 0.11     | 14,400               | NOK CORP                           | JPY      | 266,757.81             | 0.11         |
| 12,173               | TWENTY-FIRST CENTURY FOX INC - A     | USD      | 302,470.58             | 0.12     | 25,100               | NTT DOCOMO INC                     | JPY      | 519,422.99             | 0.21         |
| 3,964                | ULTA BEAUTY INC                      | USD      | 998,654.82             | 0.41     | 104,600              | OBAYASHI CORP                      | JPY      | 1,078,222.61           | 0.43         |
| 3,482                | UNION PACIFIC CORP                   | USD      | 332,492.76             | 0.14     | 8,800                | SHIMAMURA CO LTD                   | JPY      | 944,876.48             | 0.38         |
| 3,172                | UNITED RENTALS INC                   | USD      | 313,459.40             | 0.13     | 28,000               | SHIMIZU CORP                       | JPY      | 260,221.83             | 0.11         |
| 6,061                | UNITED TECHNOLOGIES CORP             | USD      | 648,905.10             | 0.26     | 18,400               | SHIONOGI & CO LTD                  | JPY      | 898,662.68             | 0.37         |
| 1,150                | UNITED THERAPEUTICS CORP             | USD      | 130,804.87             | 0.05     | 32,500               | SHOWA SHELL SEKIYU KK              | JPY      | 264,256.09             | 0.11         |
| 13,354               | UNITEDHEALTH GROUP INC               | USD      | 2,170,968.99           | 0.88     | 8,000                | SOMPO HOLDINGS INC                 | JPY      | 270,865.42             | 0.11         |
| 7,006                | UNUM GROUP                           | USD      | 286,431.79             | 0.12     | 25,000               | SUMITOMO CHEMICAL CO LTD           | JPY      | 126,022.03             | 0.05         |
| 6,066                | US BANCORP                           | USD      | 276,135.83             | 0.11     | 25,500               | SUMITOMO CORP                      | JPY      | 290,911.90             | 0.12         |
| 18,908               | VALERO ENERGY CORP                   | USD      | 1,118,349.64           | 0.45     | 18,100               | SUMITOMO ELECTRIC INDUSTRIES LTD   | JPY      | 244,342.27             | 0.10         |
| 4,933                | VANTIV INC - A                       | USD      | 273,952.23             | 0.11     | 8,900                | SUZUKI MOTOR CORP                  | JPY      | 370,161.41             | 0.15         |
| 33,826               | VEREIT INC                           | USD      | 241,413.04             | 0.10     | 135,000              | TAISEI CORP                        | JPY      | 1,080,824.20           | 0.43         |
| 3,722                | VERISIGN INC                         | USD      | 303,359.89             | 0.12     | 2,400                | TOKYO ELECTRON LTD                 | JPY      | 283,912.41             | 0.12         |
| 23,013               | VERIZON COMMUNICATIONS INC           | USD      | 901,109.62             | 0.37     |                      |                                    |          |                        |              |

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

## NN (L) Institutional Global Enhanced

*(Denominated in EUR)*

## Securities portfolio as at 30/06/2017

| Quantity/<br>Nominal | Name                               | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                                                | Currency            | Market value<br>in EUR | %<br>NAV |
|----------------------|------------------------------------|----------|------------------------|-------------|----------------------|---------------------------------------------------------------------|---------------------|------------------------|----------|
| 12,400               | TOYODA GOSEI CO LTD                | JPY      | 259,219.89             | 0.11        | 55                   | SIKA AG                                                             | CHF                 | 310,186.04             | 0.13     |
| 4,900                | WEST JAPAN RAILWAY CO              | JPY      | 303,439.19             | 0.12        | 3,462                | SWISS LIFE HOLDING AG - REG                                         | CHF                 | 1,025,685.98           | 0.42     |
| 56,800               | YAMADA DENKI CO LTD                | JPY      | 247,318.42             | 0.10        | 8,300                | SWISS RE AG                                                         | CHF                 | 666,053.10             | 0.27     |
| 10,500               | YAMAHA MOTOR CO LTD                | JPY      | 237,444.22             | 0.10        | 4,647                | TE CONNECTIVITY LTD                                                 | USD                 | 320,569.87             | 0.13     |
|                      |                                    |          | <b>21,659,239.97</b>   | <b>8.80</b> | 35,335               | TRANSOCEAN LTD                                                      | USD                 | 254,970.89             | 0.10     |
|                      |                                    |          |                        |             | 1,160                | ZURICH INSURANCE GROUP AG                                           | CHF                 | 296,412.61             | 0.12     |
|                      |                                    |          |                        |             |                      |                                                                     | <b>8,251,593.12</b> | <b>3.35</b>            |          |
|                      | <b>United Kingdom</b>              |          |                        |             |                      | <b>Germany</b>                                                      |                     |                        |          |
| 22,280               | ANGLO AMERICAN PLC                 | GBP      | 259,832.35             | 0.11        | 4,230                | ALLIANZ SE - REG                                                    | EUR                 | 729,252.00             | 0.30     |
| 6,387                | ASTRAZENECA PLC                    | GBP      | 373,521.36             | 0.15        | 14,902               | BASF SE                                                             | EUR                 | 1,208,403.18           | 0.48     |
| 55,135               | AUTO TRADER GROUP PLC              | GBP      | 238,610.23             | 0.10        | 7,461                | COVESTRO AG                                                         | EUR                 | 471,609.81             | 0.19     |
| 157,395              | BARRATT DEVELOPMENTS PLC           | GBP      | 1,010,096.66           | 0.40        | 16,329               | DEUTSCHE LUFTHANSA AG - REG                                         | EUR                 | 325,355.33             | 0.13     |
| 23,030               | BERKELEY GROUP HOLDINGS PLC        | GBP      | 846,390.89             | 0.34        | 7,894                | DEUTSCHE POST AG - REG                                              | EUR                 | 259,081.08             | 0.11     |
| 9,738                | BRITISH AMERICAN TOBACCO PLC       | GBP      | 580,472.39             | 0.24        | 15,407               | DEUTSCHE TELEKOM AG - REG                                           | EUR                 | 242,198.04             | 0.10     |
| 262,171              | CENTRICA PLC                       | GBP      | 597,759.93             | 0.24        | 2,557                | HANNOVER RUECK SE                                                   | EUR                 | 268,357.15             | 0.11     |
| 7,047                | COCA-COLA EUROPEAN PARTNERS PLC    | USD      | 251,283.58             | 0.10        | 7,601                | INNOGY SE                                                           | EUR                 | 261,968.47             | 0.11     |
| 5,603                | CRODA INTERNATIONAL PLC            | GBP      | 247,907.53             | 0.10        | 32,185               | METRO AG                                                            | EUR                 | 951,227.68             | 0.39     |
| 21,788               | DIAGEO PLC                         | GBP      | 562,903.86             | 0.23        | 1,688                | MUENCHENER RUECKVERSICHERUNGS-<br>GESELLSCHAFT AG IN MUENCHEN - REG | EUR                 | 298,016.40             | 0.12     |
| 26,259               | HSBC HOLDINGS PLC                  | GBP      | 212,839.99             | 0.09        | 4,533                | OSRAM LIGHT AG                                                      | EUR                 | 316,176.75             | 0.13     |
| 8,713                | IMPERIAL BRANDS PLC                | GBP      | 342,196.87             | 0.14        | 2,766                | SAP SE                                                              | EUR                 | 252,950.70             | 0.10     |
| 5,287                | INTERCONTINENTAL HOTELS GROUP PLC  | GBP      | 256,927.17             | 0.10        | 8,504                | SIEMENS AG - REG                                                    | EUR                 | 1,023,456.40           | 0.42     |
| 27,258               | JOHNSON MATTHEY PLC                | GBP      | 891,261.73             | 0.36        | 68,611               | TELEFONICA DEUTSCHLAND HOLDING AG                                   | EUR                 | 300,035.90             | 0.12     |
| 546,524              | LLOYDS BANKING GROUP PLC           | GBP      | 411,734.42             | 0.17        | 47,217               | TUI AG                                                              | GBP                 | 601,736.78             | 0.24     |
| 38,559               | PERSIMMON PLC                      | GBP      | 984,553.79             | 0.40        | 7,465                | VONOVIA SE                                                          | EUR                 | 259,520.73             | 0.11     |
| 16,358               | RIO TINTO PLC                      | GBP      | 603,978.24             | 0.25        |                      |                                                                     | <b>7,769,346.40</b> | <b>3.16</b>            |          |
| 21,924               | ROYAL DUTCH SHELL PLC - A          | GBP      | 508,115.32             | 0.21        |                      | <b>Spain</b>                                                        |                     |                        |          |
| 207,019              | ROYAL MAIL PLC                     | GBP      | 993,062.65             | 0.40        | 22,480               | ABERTIS INFRAESTRUCTURAS SA                                         | EUR                 | 364,625.60             | 0.15     |
| 72,113               | TATE & LYLE PLC                    | GBP      | 543,687.85             | 0.22        | 5,172                | AENA SA                                                             | EUR                 | 883,636.20             | 0.36     |
| 447,694              | TAYLOR WIMPEY PLC                  | GBP      | 898,390.72             | 0.37        | 177,155              | BANCO SANTANDER SA                                                  | EUR                 | 1,026,081.76           | 0.41     |
| 10,044               | TECHNIPFMC PLC                     | USD      | 239,530.75             | 0.10        | 73,220               | CAIXABANK SA                                                        | EUR                 | 306,059.60             | 0.12     |
| 10,803               | UNILEVER PLC                       | GBP      | 511,203.10             | 0.21        | 38,576               | ENAGAS SA                                                           | EUR                 | 947,040.80             | 0.38     |
| 162,908              | WM MORRISON SUPERMARKETS PLC       | GBP      | 447,504.90             | 0.18        | 47,392               | ENDESA SA                                                           | EUR                 | 955,896.64             | 0.39     |
| 100,066              | 3I GROUP PLC                       | GBP      | 1,028,517.84           | 0.41        | 13,943               | GAS NATURAL SDG SA                                                  | EUR                 | 285,692.07             | 0.12     |
|                      |                                    |          | <b>13,842,284.12</b>   | <b>5.62</b> | 42,048               | IBERDROLA SA                                                        | EUR                 | 291,518.78             | 0.12     |
|                      | <b>Canada</b>                      |          |                        |             | 109,454              | INTERNATIONAL CONSOLIDATED AIRLINES<br>GROUP SA                     | EUR                 | 760,595.85             | 0.31     |
| 8,797                | ATCO LTD/CANADA - I                | CAD      | 301,165.36             | 0.12        | 17,261               | RED ELECTRICA CORP SA                                               | EUR                 | 315,790.00             | 0.13     |
| 18,098               | BANK OF MONTREAL                   | CAD      | 1,163,417.48           | 0.47        | 75,129               | REPSOL SA                                                           | EUR                 | 1,006,728.60           | 0.41     |
| 26,194               | BANK OF NOVA SCOTIA/THE            | CAD      | 1,379,522.93           | 0.56        | 29,879               | TELEFONICA SA                                                       | EUR                 | 270,046.40             | 0.11     |
| 14,816               | CANADIAN IMPERIAL BANK OF COMMERCE | CAD      | 1,054,161.61           | 0.43        |                      |                                                                     | <b>7,413,712.30</b> | <b>3.01</b>            |          |
| 10,706               | CANADIAN NATURAL RESOURCES LTD     | CAD      | 270,462.99             | 0.11        |                      | <b>Australia</b>                                                    |                     |                        |          |
| 2,903                | CANADIAN TIRE CORP LTD - A         | CAD      | 289,196.15             | 0.12        | 15,430               | AGL ENERGY LTD                                                      | AUD                 | 264,615.59             | 0.11     |
| 11,143               | CANADIAN UTILITIES LTD - A         | CAD      | 313,474.67             | 0.13        | 29,052               | ARISTOCRAT LEISURE LTD                                              | AUD                 | 440,782.61             | 0.18     |
| 16,823               | CI FINANCIAL CORP                  | CAD      | 313,919.51             | 0.13        | 24,934               | AUSTRALIA & NEW ZEALAND BANKING GROUP<br>LTD                        | AUD                 | 481,599.15             | 0.20     |
| 16,089               | INTER PIPELINE LTD                 | CAD      | 275,892.31             | 0.11        | 45,169               | CALTEX AUSTRALIA LTD                                                | AUD                 | 960,227.83             | 0.38     |
| 26,081               | NATIONAL BANK OF CANADA            | CAD      | 960,144.41             | 0.39        | 42,595               | COCA-COLA AMATIL LTD                                                | AUD                 | 264,404.99             | 0.11     |
| 14,565               | PEMBINA PIPELINE CORP              | CAD      | 422,328.59             | 0.17        | 191,716              | HARVEY NORMAN HOLDINGS LTD                                          | AUD                 | 492,528.13             | 0.20     |
| 4,877                | ROYAL BANK OF CANADA               | CAD      | 310,024.51             | 0.13        | 27,363               | LENDELEASE GROUP                                                    | AUD                 | 306,398.95             | 0.12     |
| 34,098               | TORONTO-DOMINION BANK/THE          | CAD      | 1,504,358.42           | 0.61        | 4,978                | MACQUARIE GROUP LTD                                                 | AUD                 | 296,283.51             | 0.12     |
| 10,560               | TRANSCANADA CORP                   | CAD      | 440,727.08             | 0.18        | 198,377              | MIRVAC GROUP                                                        | AUD                 | 284,171.32             | 0.12     |
|                      |                                    |          | <b>8,998,796.02</b>    | <b>3.66</b> | 19,719               | NATIONAL AUSTRALIA BANK LTD                                         | AUD                 | 392,409.19             | 0.16     |
|                      | <b>Switzerland</b>                 |          |                        |             | 131,394              | ORIGIN ENERGY LTD                                                   | AUD                 | 606,190.28             | 0.25     |
| 11,638               | ABB LTD - REG                      | CHF      | 252,312.57             | 0.10        | 81,224               | QANTAS AIRWAYS LTD                                                  | AUD                 | 312,456.61             | 0.13     |
| 16,016               | ADECCO GROUP AG - REG              | CHF      | 1,068,957.48           | 0.43        | 6,335                | RIO TINTO LTD                                                       | AUD                 | 269,558.96             | 0.11     |
| 1,977                | BALOISE HOLDING AG                 | CHF      | 268,246.29             | 0.11        | 28,064               | WESTPAC BANKING CORP                                                | AUD                 | 575,839.03             | 0.23     |
| 6,440                | CIE FINANCIERE RICHEMONT SA - REG  | CHF      | 465,791.76             | 0.19        |                      |                                                                     | <b>5,947,466.15</b> | <b>2.42</b>            |          |
| 27,710               | COCA-COLA HBC AG                   | GBP      | 712,588.06             | 0.29        |                      |                                                                     |                     |                        |          |
| 4,878                | LAFARGEHOLCIM LTD - REG            | CHF      | 245,184.48             | 0.10        |                      |                                                                     |                     |                        |          |
| 11,067               | NESTLE SA - REG                    | CHF      | 845,541.82             | 0.34        |                      |                                                                     |                     |                        |          |
| 3,429                | NOVARTIS AG - REG                  | CHF      | 250,523.93             | 0.10        |                      |                                                                     |                     |                        |          |
| 5,674                | ROCHE HOLDING AG - GENUSSSCHEIN    | CHF      | 1,268,568.24           | 0.52        |                      |                                                                     |                     |                        |          |

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

# NN (L) Institutional Global Enhanced

(Denominated in EUR)

## Securities portfolio as at 30/06/2017

| Quantity/<br>Nominal | Name                                     | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal  | Name                                  | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|------------------------------------------|----------|------------------------|-------------|-----------------------|---------------------------------------|----------|------------------------|-------------|
| <b>Ireland</b>       |                                          |          |                        |             | 54,531                | TERNA RETE ELETTRICA NAZIONALE SPA    | EUR      | 257,713.51             | 0.10        |
| 13,524               | ACCENTURE PLC - A                        | USD      | 1,466,527.83           | 0.60        |                       |                                       |          | <b>2,116,406.79</b>    | <b>0.86</b> |
| 7,424                | ALLERGAN PLC                             | USD      | 1,582,306.92           | 0.63        | <b>Bermuda</b>        |                                       |          |                        |             |
| 17,279               | EATON CORP PLC                           | USD      | 1,179,101.81           | 0.48        | 5,810                 | ATHENE HOLDING LTD - A                | USD      | 252,715.01             | 0.10        |
| 4,862                | INGERSOLL-RAND PLC                       | USD      | 389,582.38             | 0.16        | 4,669                 | EVEREST RE GROUP LTD                  | USD      | 1,042,199.56           | 0.42        |
| 2,126                | JAZZ PHARMACEUTICALS PLC                 | USD      | 289,854.02             | 0.12        | 4,900                 | JARDINE MATHESON HOLDINGS LTD         | USD      | 275,814.30             | 0.11        |
| 7,556                | MALLINCKRODT PLC                         | USD      | 296,860.60             | 0.12        | 79,500                | KERRY PROPERTIES LTD                  | HKD      | 236,616.53             | 0.10        |
| 7,190                | SEAGATE TECHNOLOGY PLC                   | USD      | 244,279.08             | 0.10        |                       |                                       |          | <b>1,807,345.40</b>    | <b>0.73</b> |
|                      |                                          |          | <b>5,448,512.64</b>    | <b>2.21</b> | <b>Hong Kong</b>      |                                       |          |                        |             |
| <b>France</b>        |                                          |          |                        |             | 32,500                | BOC HONG KONG HOLDINGS LTD            | HKD      | 136,334.59             | 0.06        |
| 12,335               | AXA SA                                   | EUR      | 295,423.25             | 0.12        | 82,000                | HANG LUNG GROUP LTD                   | HKD      | 297,473.62             | 0.12        |
| 7,901                | BOUYGUES SA                              | EUR      | 291,704.92             | 0.12        | 53,900                | HENDERSON LAND DEVELOPMENT CO LTD     | HKD      | 263,638.61             | 0.11        |
| 979                  | CHRISTIAN DIOR SE                        | EUR      | 245,092.65             | 0.10        | 82,893                | WHARF HOLDINGS LTD/THE                | HKD      | 602,357.37             | 0.24        |
| 8,609                | CIE GENERALE DES ETABLISSEMENTS MICHELIN | EUR      | 1,002,087.60           | 0.40        | 76,000                | WHEELOCK & CO LTD                     | HKD      | 502,760.30             | 0.20        |
| 17,941               | CNP ASSURANCES                           | EUR      | 352,630.36             | 0.14        |                       |                                       |          | <b>1,802,564.49</b>    | <b>0.73</b> |
| 21,156               | CREDIT AGRICOLE SA                       | EUR      | 297,982.26             | 0.12        | <b>Denmark</b>        |                                       |          |                        |             |
| 2,900                | LVMH MOET HENNESSY LOUIS VUITTON SE      | EUR      | 633,070.00             | 0.26        | 32,937                | DANSKE BANK A/S                       | DKK      | 1,109,267.71           | 0.45        |
| 16,962               | PEUGEOT SA                               | EUR      | 296,241.33             | 0.12        | 6,192                 | VESTAS WIND SYSTEMS A/S               | DKK      | 500,522.29             | 0.20        |
| 3,484                | SAFRAN SA                                | EUR      | 279,556.16             | 0.11        |                       |                                       |          | <b>1,609,790.00</b>    | <b>0.65</b> |
| 7,883                | SCOR SE                                  | EUR      | 273,618.93             | 0.11        | <b>Austria</b>        |                                       |          |                        |             |
| 6,273                | SOCIETE GENERALE SA                      | EUR      | 295,521.03             | 0.12        | 9,447                 | ERSTE GROUP BANK AG                   | EUR      | 316,710.68             | 0.13        |
| 2,078                | SODEXO SA                                | EUR      | 235,229.60             | 0.10        | 21,842                | OMV AG                                | EUR      | 992,391.27             | 0.40        |
| 7,165                | TOTAL SA                                 | EUR      | 310,137.03             | 0.13        |                       |                                       |          | <b>1,309,101.95</b>    | <b>0.53</b> |
| 4,138                | VALEO SA                                 | EUR      | 244,100.62             | 0.10        | <b>Singapore</b>      |                                       |          |                        |             |
|                      |                                          |          | <b>5,052,395.74</b>    | <b>2.05</b> | 51,700                | DBS GROUP HOLDINGS LTD                | SGD      | 682,807.56             | 0.27        |
| <b>Netherlands</b>   |                                          |          |                        |             | 38,100                | OVERSEA-CHINESE BANKING CORP LTD      | SGD      | 261,785.42             | 0.11        |
| 13,305               | ABN AMRO GROUP NV - CVA                  | EUR      | 308,809.05             | 0.13        | 18,400                | UNITED OVERSEAS BANK LTD              | SGD      | 270,897.30             | 0.11        |
| 3,138                | FERRARI NV                               | EUR      | 235,820.70             | 0.10        |                       |                                       |          | <b>1,215,490.28</b>    | <b>0.49</b> |
| 83,594               | ING GROEP NV                             | EUR      | 1,262,269.40           | 0.50        | <b>Luxembourg</b>     |                                       |          |                        |             |
| 7,334                | KONINKLIJKE DSM NV                       | EUR      | 466,735.76             | 0.19        | 20,744                | ARCELORMITTAL                         | EUR      | 411,975.84             | 0.17        |
| 3,578                | LYONDELLBASELL INDUSTRIES NV - A         | USD      | 264,738.43             | 0.11        | 3,717                 | RTL GROUP SA                          | EUR      | 245,730.87             | 0.10        |
| 5,538                | RANDSTAD HOLDING NV                      | EUR      | 283,102.56             | 0.12        | 10,964                | SES SA - A                            | EUR      | 225,036.10             | 0.09        |
| 5,814                | UNILEVER NV                              | EUR      | 280,932.48             | 0.11        | 21,832                | TENARIS SA                            | EUR      | 298,006.80             | 0.12        |
|                      |                                          |          | <b>3,102,408.38</b>    | <b>1.26</b> |                       |                                       |          | <b>1,180,749.61</b>    | <b>0.48</b> |
| <b>Sweden</b>        |                                          |          |                        |             | <b>Liberia</b>        |                                       |          |                        |             |
| 8,845                | ATLAS COPCO AB - A                       | SEK      | 296,977.88             | 0.12        | 11,264                | ROYAL CARIBBEAN CRUISES LTD           | USD      | 1,078,748.60           | 0.44        |
| 9,721                | ELECTROLUX AB - B                        | SEK      | 278,998.00             | 0.11        |                       |                                       |          | <b>1,078,748.60</b>    | <b>0.44</b> |
| 27,388               | HUSQVARNA AB - B                         | SEK      | 238,292.03             | 0.10        | <b>Cayman Islands</b> |                                       |          |                        |             |
| 9,283                | ICA GRUPPEN AB                           | SEK      | 302,613.39             | 0.12        | 85,500                | CHEUNG KONG PROPERTY HOLDINGS LTD     | HKD      | 587,211.65             | 0.24        |
| 50,425               | NORDEA BANK AB                           | SEK      | 561,906.98             | 0.24        | 412,000               | WH GROUP LTD                          | HKD      | 364,632.62             | 0.15        |
| 24,650               | SANDVIK AB                               | SEK      | 339,513.10             | 0.14        |                       |                                       |          | <b>951,844.27</b>      | <b>0.39</b> |
| 23,396               | SKANDINAVISKA ENSKILDA BANKEN AB - A     | SEK      | 247,821.82             | 0.10        | <b>Israel</b>         |                                       |          |                        |             |
| 9,913                | SWEDISH MATCH AB                         | SEK      | 305,735.87             | 0.12        | 30,051                | BANK LEUMI LE-ISRAEL BM               | ILS      | 128,126.32             | 0.05        |
|                      |                                          |          | <b>2,571,859.07</b>    | <b>1.05</b> | 2,662                 | CHECK POINT SOFTWARE TECHNOLOGIES LTD | USD      | 254,588.54             | 0.10        |
| <b>Finland</b>       |                                          |          |                        |             | 3,257                 | TARO PHARMACEUTICAL INDUSTRIES LTD    | USD      | 320,003.00             | 0.14        |
| 28,892               | NESTE OYJ                                | EUR      | 996,485.08             | 0.40        |                       |                                       |          | <b>702,717.86</b>      | <b>0.29</b> |
| 6,821                | NOKIAN RENKAAT OYJ                       | EUR      | 247,193.04             | 0.10        | <b>Norway</b>         |                                       |          |                        |             |
| 4,332                | ORION OYJ - B                            | EUR      | 242,158.80             | 0.10        | 18,066                | MARINE HARVEST ASA                    | NOK      | 270,215.04             | 0.11        |
| 42,190               | UPM-KYMMENE OYJ                          | EUR      | 1,053,062.40           | 0.43        | 62,186                | NORSK HYDRO ASA                       | NOK      | 301,232.10             | 0.12        |
|                      |                                          |          | <b>2,538,899.32</b>    | <b>1.03</b> |                       |                                       |          | <b>571,447.14</b>      | <b>0.23</b> |
| <b>Italy</b>         |                                          |          |                        |             |                       |                                       |          |                        |             |
| 268,211              | ENEL SPA                                 | EUR      | 1,258,982.43           | 0.52        |                       |                                       |          |                        |             |
| 37,269               | MEDIOBANCA SPA                           | EUR      | 322,004.16             | 0.13        |                       |                                       |          |                        |             |
| 430,553              | TELECOM ITALIA SPA/MILANO                | EUR      | 277,706.69             | 0.11        |                       |                                       |          |                        |             |

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

## NN (L) Institutional Global Enhanced

*(Denominated in EUR)*

## Securities portfolio as at 30/06/2017

| Quantity/<br>Nominal              | Name                          | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|-------------------------------|----------|------------------------|--------------|
| <b>Jersey</b>                     |                               |          |                        |              |
| 5,134                             | WOLSELEY PLC                  | GBP      | 275,569.65             | 0.11         |
| 15,163                            | WPP PLC                       | GBP      | 278,719.11             | 0.12         |
|                                   |                               |          | <b>554,288.76</b>      | <b>0.23</b>  |
| <b>Portugal</b>                   |                               |          |                        |              |
| 106,933                           | EDP - ENERGIAS DE PORTUGAL SA | EUR      | 306,149.18             | 0.12         |
|                                   |                               |          | <b>306,149.18</b>      | <b>0.12</b>  |
| <b>Belgium</b>                    |                               |          |                        |              |
| 4,426                             | KBC GROUP NV                  | EUR      | 293,930.66             | 0.12         |
|                                   |                               |          | <b>293,930.66</b>      | <b>0.12</b>  |
| <b>New Zealand</b>                |                               |          |                        |              |
| 109,857                           | SPARK NEW ZEALAND LTD         | NZD      | 266,584.49             | 0.11         |
|                                   |                               |          | <b>266,584.49</b>      | <b>0.11</b>  |
|                                   |                               |          | <b>244,131,958.46</b>  | <b>99.20</b> |
| <b>Total securities portfolio</b> |                               |          | <b>244,131,958.46</b>  | <b>99.20</b> |

## Financial derivative instruments as at 30/06/2017

| Quantity/<br>Nominal                          | Name                 | Currency | Market value<br>in EUR |
|-----------------------------------------------|----------------------|----------|------------------------|
| <b>Rights</b>                                 |                      |          |                        |
| 75,106                                        | REPSOL SA 30/06/2017 | EUR      | 30,042.40              |
|                                               |                      |          | <b>30,042.40</b>       |
| <b>Total financial derivative instruments</b> |                      |          | <b>30,042.40</b>       |

## Summary of net assets as at 30/06/2017

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>244,131,958.46</b> | <b>99.20</b>  |
| <b>Total financial derivative instruments</b> | <b>30,042.40</b>      | <b>0.01</b>   |
| <b>Cash at bank</b>                           | <b>2,214,730.97</b>   | <b>0.90</b>   |
| <b>Other assets and liabilities</b>           | <b>(288,331.54)</b>   | <b>(0.11)</b> |
| <b>Total net assets</b>                       | <b>246,088,400.29</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) INSTITUTIONAL (the "Fund") is a common fund ("Fonds Commun de Placement") organised under the laws of the Grand Duchy of Luxembourg. The Fund is not a separate legal entity and is structured as a co-ownership arrangement. Its assets are held in common by, and managed in the interest of, those people entitled to an undivided co-ownership of the assets and income of the Fund (hereinafter referred to as the "Unitholders") by NN Investment Partners Luxembourg S.A. (hereinafter referred to as the "Management Company"), a company incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg. The assets of the Fund are segregated from those of the Management Company.

The Fund is organised in Luxembourg pursuant to Part I of the modified Luxembourg Law of December 17, 2010 on undertakings for collective investment (the "Law of 2010").

The Management Company manages the Fund in accordance with the Management Regulations available at the Registre de Commerce et des Sociétés of the Grand Duchy of Luxembourg, where they may be inspected and copies obtained. A notice advising of the deposit of the Management Regulations with the Registre de Commerce et des Sociétés was published on August 12, 2015 in the "Mémorial C, Recueil des Sociétés et Associations".

The Management Company is registered with the Luxembourg Register of Companies under number B 98 977.

The Fund's sole purpose is to invest its assets in transferable securities, other liquid financial assets listed in Article 41 (1) of the Law of 2010 and financial derivative instruments, with a view to enabling its Unitholders to benefit from the results of its portfolio management. The Fund must comply with investment limits as laid out in Part I of the Law of 2010.

The Fund currently offers the following classes to investors:

| Units name       | Description                                                                                                                                                        |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Capitalisation I | Capitalisation units dedicated to institutional investors and issued in registered form only.                                                                      |
| Capitalisation V | Capitalisation units dedicated to institutional investors issued in registered form only yet differing from class "I" in that it attracts a higher management fee. |
| Distribution I   | Distribution units dedicated to institutional investors and issued in registered form only.                                                                        |

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

### Investment policies

Unitholders are advised that detailed investment policies of every sub-fund are described in the prospectus, which is made available to the unitholders at the depositary bank and at the Management Company's registered office as well as at the financial servicing institution 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 each sub-fund are converted into that currency at the exchange rates prevailing on the closing date. Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

The various items in the combined statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if 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 June 30, 2017, the exchange rates used were as follows:

|         |        |     |         |          |     |
|---------|--------|-----|---------|----------|-----|
| 1 EUR = | 1.4869 | AUD | 1 EUR = | 128.1522 | JPY |
|         | 1.4812 | CAD |         | 9.5540   | NOK |
|         | 1.0922 | CHF |         | 1.5577   | NZD |
|         | 7.4350 | DKK |         | 9.6200   | SEK |
|         | 0.8781 | GBP |         | 1.5704   | SGD |
|         | 8.9036 | HKD |         | 1.1406   | USD |
|         | 3.9802 | ILS |         |          |     |

### Securities valuation

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

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

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

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

### Financial derivative instruments valuation

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

Financial derivative instruments not listed on a regulated market are valued by means of an actuarial method recognised in the market.

More specifically, interest rate swaps are valued under the responsibility of the Board of Directors of the Management Company 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).

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

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

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

### Income

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

Interest is accrued on a daily basis.

### 3- SWINGING SINGLE PRICING

A sub-fund may suffer "dilution" of its net asset value per unit because the price at which investors subscribe or redeem units 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 unitholders of the sub-fund. If on any valuation day, the aggregate net transactions in units of the sub-fund exceed a pre-determined threshold, as determined and reviewed for each sub-fund on a periodic basis by the Management Company, the net asset value per unit may be adjusted upwards or downwards to compensate expected transaction costs related to these net capital inflows or outflows respectively.

The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the net asset value per unit. The swing pricing mechanism may be applied on the sub-fund NN (L) Institutional Global Enhanced. The extent of the price adjustment will be set by the Management Company in order to reflect dealing and other costs.

As at June 30, 2017, no swing pricing adjustment has been applied.

## Notes to the financial statements (continued)

### 4- OTHER ASSETS AND CURRENT LIABILITIES

Other assets account includes mainly accrued interest, receivables, cash collateral due from counterparties and interest to be received on swaps. Current liabilities account includes mainly fee accruals, payables, cash collateral due to counterparties and interest to be paid on swaps.

### 5- MANAGEMENT FEES

For the services provided, the Management Company receives an annual management fee payable monthly as described below:

- NN (L) Institutional FCR:
  - Distribution I (EUR) class of units: 0.07% of the average monthly assets attributable to this class of unit represented by cash and fixed income securities and 0.27% of the average monthly assets attributable to this class of unit represented by equities.
- NN (L) Institutional Global Enhanced:
  - Capitalisation I (EUR) class of units: 0.36% of the average monthly net assets of the sub-fund attributable to this class of unit,
  - Capitalisation V (EUR) class of units: 1.30% of the average monthly net assets of the sub-fund attributable to this class of unit.

In the event of investment in UCITS and other target UCIs and where the Management Company or the sub-portfolio manager is paid a management fee charged directly to the assets of these UCITS and other UCIs (the "investee funds"), such payments shall be deducted from the remuneration payable to the Management Company or the sub-portfolio manager.

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 Fund, 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.

### 6- DEPOSITARY FEES

The depositary bank was remunerated in accordance with the agreement between Brown Brothers Harriman (Luxembourg) S.C.A., acting as the depositary, and the Management Company of the Fund.

### 7- TRANSACTION COSTS

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

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

For the period ended June 30, 2017, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

| Sub-funds                            | Currency | Transaction costs |
|--------------------------------------|----------|-------------------|
| NN (L) Institutional FCR             | EUR      | 73,573.00         |
| NN (L) Institutional Global Enhanced | EUR      | 191,407.83        |

### 8- SUBSCRIPTION TAX

The Fund is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets for all units restricted to institutional investors.

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 Fund in other UCIs already subject to that tax in Luxembourg.

## Notes to the financial statements (continued)

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

These changes are made available to the Unitholders at the depositary bank and at the Management Company's registered office as well as at the financial servicing institution identified in this report. They will also be sent free of charge to anyone who so requests.

### 10- INTEREST RATE SWAPS

NN (L) Institutional FCR was engaged in several interest rate swap contracts as of June 30, 2017. The floating rate of those interest rate swap contracts is indexed to the 6 month EURIBOR rate.

### 11- 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 Fund received/(delivered) collateral from/to the counterparties as listed below.

As at June 30, 2017, the value of the collateral received/(delivered) is as follows:

| Sub-fund                 | Counterparty   | Type of collateral | Currency | Total collateral received/(delivered) |
|--------------------------|----------------|--------------------|----------|---------------------------------------|
| NN (L) Institutional FCR | BNP Paribas    | Cash               | EUR      | (590,000.00)                          |
|                          | Goldman Sachs  | Cash               | EUR      | (1,390,000.00)                        |
|                          | HSBC Bank PLC  | Cash               | EUR      | (479,999.99)                          |
|                          | Morgan Stanley | Cash               | EUR      | 30,000.00                             |
| <b>Total</b>             |                |                    |          | <b>(2,429,999.99)</b>                 |

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

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

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

As at June 30, 2017, the FCP does not use any instruments or transactions falling into the scope of SFTR.

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## Other information to unitholders

### **ALFI Code of Conduct**

During the meeting of the Board of Directors on February 2, 2017, the Board of Directors reconfirmed that they adhere to the principles of the ALFI Code of Conduct for Luxembourg Investment Funds.

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