

»» Semi-Annual Report

30 June 2015 (Unaudited)

myNEXT

A Luxembourg Investment Fund
(Fonds Commun de Placement)

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Table of Contents

Half Year Commentary on the Financial Market	2
Statement of Net Assets	5
Statement of Unit Statistics	7
Schedule of Investments	
myNEXT - Bond	8
<i>Outstanding Options Contracts</i>	8
myNEXT - Multi-Asset	9
myNEXT - Equity	11
Notes to the Financial Statements	12
Management and Administration	16

myNEXT Semi-Annual Report 2015

Half Year Commentary on the Financial Market

The Economy

Over the first six months of 2015, forecasts for the global economy somewhat worsened due to the continued crisis in Greece and the economic slowdown in emerging countries, both with potentially significant implications for financial markets.

On a positive note, published data in the **Eurozone** showed a continued improvement of the economic cycle. GDP figures for the first quarter showed a growth of 0.4% on a quarterly basis (up from 0.3% for the previous quarter). Other economic data confirmed this trend, when the Manufacturing sector index rose from 50.6 at the end of 2014 to 52.5 in June; the equivalent Services sector index rose from 51.6 to 54.4 and the composite index rose from 51.4 to 54.2. This may point to further improvements for the remaining quarters of 2015.

The trend in consumer prices (inflation went from -0.2% year on year in December 2014 to 0.2% in June), attested to the accommodating monetary policy stance of the European Central Bank (ECB). In March, the ECB had launched the Expanded Asset Purchase Programme, surprising the markets with the programme's scale and timeframe. It envisages monthly purchases of public and private securities for a total amount of 60 billion euros from March 2015 to September 2016 or until a sustained adjustment of the inflation trend has been achieved. The ECB's ultimate inflation target is below (but close to) 2% in the medium term.

On the political front, the second quarter of 2015 was dominated by the negotiations between Greece and its international creditors to reach an agreement on structural reforms and the provision of a second aid programme. These negotiations were abruptly interrupted in late June, when the Greek Prime Minister Tsipras announced a referendum on the latest agreement proposal presented by the creditors for 5 July.

In the **United Kingdom** GDP grew by 0.4% in the first quarter of 2015. Inflation fell from 0.5% at the end of 2014 to 0.1% in June. Consistent with this scenario of low growth and low inflation, the Bank of England adopted a more cautious monetary policy, postponing the increase for the reference interest rate.

In the **United States**, after weak GDP data for the first quarter (-0.2% quarter on quarter annualised compared to +2.2% for the preceding quarter), recently published economic data showed a gradual improvement in the economic cycle. With regard to monetary policy, at its March meeting the Federal Reserve (Fed) removed the reference to the "patient" approach from its statement signalling the potential start of interest rate increases. However, a fundamental condition for any interest rate hikes remains that the U.S. labour market should continue to improve and that the Fed should be "reasonably confident" that the rate of inflation will return to the medium-term objective of 2%. This approach was also confirmed at the Fed's monetary policy meeting in June leaving the door open for a rate hike later in the year.

The Fed's gradual approach regarding the normalisation of the monetary policy appears consistent with the overall economic picture. The U.S. labour market, while improving, provided contrasting signals. Unemployment levels for June were at 5.3% down from 5.6% at the end of 2014. However, the labour force participation rate did not improve, falling from 62.7% to 62.6%, the lowest figure since 1977. Salary growth was also limited at 2% year on year in June up from 1.7% at the end of 2014.

U.S. inflation was at 0% in May, compared with 0.8% at the end of 2014, while core inflation was at 1.7%, compared with 1.6% at the end of 2014. Consumer prices remained in check, while the recovery in the price of oil may provide support for a return to the Fed's 2% inflation objective.

In **Japan**, GDP for the first quarter showed an annualised quarterly growth of 2.3%, compared with 0.8% at the end of 2014. The inflation rate (excluding food products) continued to show a limited increase (0.1% year on year in June). This calls into question the effectiveness of the Bank of Japan's quantitative easing programme, which aimed at an inflation rate of 2% over a period of 2 years, when it launched in April 2013.

Emerging markets were characterised by a general economic slowdown prompting various central banks to adopt expansive monetary policy measures.

In **China**, in response to poor economic data, the Chinese central bank, the People's Bank of China (PBoC), decided on repeated interest rate cuts (reduction by 25 points respectively in February, May and June). In April, the reserve ratio of China's banks was cut (from 19.50% to 18.50% for the largest banks). These decisions are part of Beijing's efforts to engineer a soft landing for the economy as growth slows. China will struggle to hit its full-year growth target of "around 7 per cent" in 2015 after the economy grew by exactly 7 per cent in each of the first two quarters (down from 7.3% for the last quarter of 2014) and the manufacturing confidence index fell to 50.2 in June (51 at the end of 2014).

In **India** the central bank also adopted an accommodating monetary policy approach (with the reference interest rate falling from 8% at the end of 2014 to 7.25% at the end of June), as inflationary pressures eased and GDP slowed down (first quarter GDP at 6.1% down from 7.5% for the previous quarter).

In **Russia**, the ongoing tensions with Ukraine and the imposition of sanctions by the West weakened the Russian economy with GDP for the first quarter falling to -2.2% year on year from 0.4% in the previous quarter.

In **Brazil**, the Central Bank of Brazil took the opposite stance and repeatedly increased the main interest rate, bringing it from 11.75% at the end of 2014 to 13.75% at the end of June, partly to deal with inflationary pressures (inflation rising from 3.7% at the end of 2014 to 5.6% at the end of June).

myNEXT Semi-Annual Report 2015

Half Year Commentary on the Financial Market (continued)

Markets

The first six-months of 2015 were characterised by an upward trend on the international **equity markets**. In the first quarter, European equity indices outperformed their U.S. counterparts, as the European economy was supported by the actions of the ECB. Subsequently, the European markets were only marginally affected by the rise in core inflation rates signalling an end to the threat of deflation, while improved growth expectations may be favourable to company earnings and share prices. However, at the end of June, the breakdown of negotiations between Greece and its creditors harmed European equity markets, reducing gains from earlier in the year.

In the USA, improved corporate data and the confirmation of an accommodating monetary policy by the Fed supported U.S. equity indices throughout the period. At the end of the six-month period, in an environment of increased investor risk aversion, the escalating Greek crisis also harmed U.S. indices.

At the beginning of 2015, the Japanese equity market showed an upward movement due to expectations of improved corporate profits thanks to a weaker yen. Subsequently, the publication of positive growth data provided further support for Japanese indices.

In the emerging market arena, the Chinese equity market appreciated until April, supported by the expansive moves of the PBoC, which reduced the official rate by 25 basis points in February and cut the minimum liquidity reserves for banks in April (from 19.50% to 18.50% for major banks). Another boost to stock markets was the greater integration between the Hong Kong and Shanghai stock exchanges facilitating freedom of movement of foreign and domestic funds. However, from May onwards, the Chinese stock market started to deteriorate. Investor concerns surfaced regarding stock valuations, which were perceived as not in line with company fundamentals and a slowing economy. In response, the PBoC cut the reference rates by 25 basis points in May and by a further 25 basis points in June.

During the first quarter of 2015, the Indian stock market was supported by the accommodating stance of the Central Bank of India, which reduced the official interest rate by 25 basis points in January and by a further 25 basis points in March. In the second quarter however, the disappointment with the slow progress of structural reforms contributed to the weakening of the Indian equity market. In response, in June the Central Bank of India once again cut the official interest rate by 25 basis points, with the reference rate falling to 7.25%, thereby providing support to the country's equity indices.

With regard to **fixed income markets**, the first six months of the year were characterised by a general increase in long-term government yield rates. However, the trends in bond prices were not one directional throughout the period. During the first quarter, the ECB quantitative easing programme supported European bond markets. Most importantly, the negotiations between the Greek government and its creditors did not yet harm the government bonds of other so-called peripheral European countries. From April onwards, the so-called core European bond market was characterised by an increase in yields on the long part of the curve thanks to rising inflation expectations in response to the ECB's accommodating policy.

European government bonds of peripheral countries were now penalised by growing concerns regarding the deadlock in the negotiations between Greece and its creditors. At the end of June, after weeks of negotiations, the possibility of reaching a last-minute compromise disappeared with the announcement of the Greek government's decision to call a referendum. The resulting uncertainty contributed to the volatility of the financial markets, albeit of a much smaller scale than during previous crises in 2011 and 2012, with increased spreads of government bonds of peripheral European countries.

With regard to yield levels, the German ten-year rate fell from 0.54% at the end of 2014 to 0.08% by mid-April, then rose to around 0.92% in June and ended the six-month period at 0.76% in the face of increased risk aversion relating to the Greek crisis.

The yield on Italian ten-year government bonds fell from 1.89% at the end of December to 1.13% in mid-March, then reached 2.33% by mid-June and ended the six-month period at this level, in the wake of the Greek crisis. The equivalent Spanish yield charted a similar trend, falling from 1.61% at the end of December 2014 to 1.14% in mid-March and then rising to 2.41% by mid-June and ending the six-month period at 2.3%.

During the first half of 2015, German government two-year government bond yields were greatly affected by the actions of the ECB as well as investors' growing appetite for risk aversion: The two-year yield fell from -0.1% at the end of 2014 to -0.28% in the first half of April, and ended the second quarter at -0.23%.

Moving on to U.S. government debt, the yield on ten-year U.S. government bonds fell from 2.2% at the end of 2014 to 1.64% at the end of January, then rose to 2.24% in early March and finished the second quarter at 2.43%. The U.S. two-year yield rate was at 0.67% at the end of June, unchanged from the end of 2014, with limited movement throughout the six-month period.

With regard to the European corporate bond market, large cap Investment Grade bonds underperformed, while High Yield bonds were partly supported by more optimistic forecasts for the economic cycle. In the U.S., High Yield out-performed Investment Grade Credit and Sovereign Bonds over the second quarter. This part of the market was also supported by the number of bonds issued by companies linked to the Energy sector, who were beneficiaries of a more stable oil price.

Forecast

The combination of lower oil prices, low U.S. rates/yields and a lower unemployment rate all suggest that the U.S. consumer is in good shape to increase spending as we enter the second half of 2015. However, the Fed appears to be undecided as to when to first hike short-term interest rates. We continue to expect the Fed to start hiking rates around September 2015.

myNEXT Semi-Annual Report 2015

Half Year Commentary on the Financial Market (continued)

The Eurozone will be affected by the outcome of the crisis in Greece, although the risk of it spreading to other peripheral European countries is considered small. However, importantly, the ECB has also noted that they are watching market developments closely in relation to Greece, and they stand ready to supply liquidity to the market in times of stress. Overall, we are going into the second half of the year with an improving economic picture in Europe, along with gently rising inflation.

In the emerging markets area, signs of slowdown are confirmed. In China, the ability and will of the authorities to bring about the necessary structural reforms to encourage movement towards a more balanced growth model is of fundamental importance going forward. We continue to have concerns about the economic outlook for China, and believe that the actions of the PBoC in cutting short-term interest rates and adding liquidity to the banking system indicate that they too have been worried about the economy.

Statement of Net Assets

as at 30 June 2015

	myNEXT - Bond EUR	myNEXT - Multi-Asset EUR	myNEXT - Equity EUR
Assets			
Securities at cost	169,916,456	1,269,184,982	328,441,703
Net unrealised gains/(losses) on securities	1,198,870	34,952,715	24,625,162
Investments in securities at market value	171,115,326	1,304,137,697	353,066,865
Options purchased at market value	438,827	-	-
Cash at bank and brokers	5,303,608	50,756,484	9,790,435
Receivables resulting from subscriptions	571,914	6,427,901	1,294,160
Other receivables	14,424	215,154	75,221
Total Assets	177,444,099	1,361,537,236	364,226,681
Liabilities			
Bank overdraft	-	358,001	-
Options written at market value	157,776	-	-
Payables resulting from redemptions	269,403	1,368,588	429,082
Payables resulting from purchases of securities	-	1,053,883	571,839
Accrued expenses	370,278	4,415,713	1,759,592
Total Liabilities	797,457	7,196,185	2,760,513
Net Assets	176,646,642	1,354,341,051	361,466,168

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

Statement of Net Assets

as at 30 June 2015 (continued)

	Combined EUR
Assets	
Securities at cost	1,767,543,141
Net unrealised gains/(losses) on securities	60,776,747
Investments in securities at market value	1,828,319,888
Options purchased at market value	438,827
Cash at bank and brokers	65,850,527
Receivables resulting from subscriptions	8,293,975
Other receivables	304,799
Total Assets	1,903,208,016
Liabilities	
Bank overdraft	358,001
Options written at market value	157,776
Payables resulting from redemptions	2,067,073
Payables resulting from purchases of securities	1,625,722
Accrued expenses	6,545,583
Total Liabilities	10,754,155
Net Assets	1,892,453,861

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

Statement of Unit Statistics

as at 30 June 2015

myNEXT - Bond

	Currency	30 June 2015	31 December 2014
Class E Non - Distributing			
Number of units		34,559,691.44	24,181,326.57
Net asset value per unit	EUR	5.111	5.094
Total Net Assets	EUR	176,646,642	123,174,281

myNEXT - Multi-Asset

	Currency	30 June 2015	31 December 2014
Class E Non - Distributing			
Number of units		239,874,460.03	84,876,589.23
Net asset value per unit	EUR	5.646	5.349
Total Net Assets	EUR	1,354,341,051	453,975,991

myNEXT - Equity

	Currency	30 June 2015	31 December 2014
Class E Non - Distributing			
Number of units		59,242,947.45	27,721,942.86
Net asset value per unit	EUR	6.101	5.515
Total Net Assets	EUR	361,466,168	152,885,961

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

myNEXT - Bond

Schedule of Investments as at 30 June 2015 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
798,524	EUR	AllianceBernstein - European Income Portfolio - D	9,566,320	5.42%
10,534	EUR	Aspect UCITS Funds PLC - Aspect Diversified Trends - C	1,177,113	0.67%
58,852	EUR	BlackRock Strategic Funds - Fixed Income Strategies Fund - I2	7,099,905	4.02%
101,776	EUR	BlueBay Investment Grade Euro Aggregate Bond Fund	11,483,388	6.50%
8,000,902	EUR	BNY Mellon Global Funds PLC - Euroland Bond Fund - S	8,629,773	4.89%
9,304	EUR	DB Platinum IV Systematic Alpha Fund - I1C	1,223,476	0.69%
37,303	EUR	Deutsche Invest I Convertibles - I	6,786,908	3.84%
170,148	EUR	DWS Hybrid Bond Fund - FC	7,020,306	3.97%
595,877	EUR	Fidelity Funds - Euro Bond Fund - Y	8,818,980	4.99%
278,694	EUR	GAM Star Fund PLC - Global Rates	3,571,296	2.02%
10,174	EUR	GFS UCITS Fund PLC - Trend Macro - C	1,015,942	0.58%
7,684	EUR	GFS UCITS Fund PLC - Trend Macro - D	761,226	0.43%
773	EUR	Groupama Asset Management Groupama Entreprises - I	1,769,722	1.00%
19,364	EUR	Hadron Alpha PLC - Hadron Alpha Select Fund - A	2,219,946	1.26%
550,562	EUR	HSBC Global Investment Funds - Global Emerging Markets Debt Total Reutrn - HE	5,839,811	3.31%
14	EUR	H2O AM - H2O Allegro - IC	1,139,080	0.64%
1,060,829	EUR	Invesco Global Total Return EUR Bond Fund - ZD	11,526,761	6.53%
26,096	EUR	Julius Baer Multibond - Absolute Return Bond Fund Plus - C	3,535,225	2.00%
23,220	EUR	Lyxor Dimension IRL plc - Canyon Credit Strategy Fund - I	2,658,105	1.50%
21,917	EUR	Lyxor Dimension IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund	2,212,206	1.25%
19,449	EUR	Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund - UA	2,193,847	1.24%
25,956	EUR	Merrill Lynch Investment Solutions - Beach Point Credit Ucits Fund - C	2,631,419	1.49%
12,363	EUR	Merrill Lynch Investment Solutions - York Event Driven UCITS Fund - EUR C	1,708,504	0.97%
274,645	EUR	M&G Investment Funds 3 - European Corporate Bond Fund - C	5,051,799	2.86%
459,178	EUR	M&G Investment Funds 4 - Global Macro Bond Fund - A	6,146,327	3.48%
291,294	EUR	Morgan Stanley Investment Funds - Euro Strategic Bond Fund - Z	11,124,533	6.30%
257,216	USD	Morgan Stanley Investment Funds - Global Fixed Income Opportunities	7,304,173	4.13%
21,506	EUR	Muzinich Funds - Long Short Credit Yield - Y	2,675,770	1.51%
20,032	EUR	Pictet Total Return - Agora - I	2,202,318	1.25%
6,037	EUR	Pioneer Funds - Euro Strategic Bond - H ND	10,651,768	6.03%
4,536	EUR	Pioneer Funds - Euro Aggregate Bond - H ND	7,053,132	3.99%
413,868	EUR	Principal Global Investors Funds - Finisterre EM Debt Fund - IH	3,101,485	1.76%
17,162	EUR	Schroder GAIA - KKR Credit - C	1,752,412	0.99%
414,470	EUR	Schroder International Selection Fund - EURO Bond - I	9,462,350	5.36%
Total Open-ended Investment Funds			171,115,326	96.87%
Total Securities			171,115,326	96.87%
Net Asset Value			176,646,642	100.00%

Outstanding Options Contracts as at 30 June 2015 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
Short Positions						
11-Dec-15	(7,600,000)	Call EUR/USD	1.15	EUR	(157,776)	(89,376)
					(157,776)	(89,376)
Long Positions						
11-Dec-15	7,600,000	Call EUR/USD	1.08	EUR	438,827	203,227
					438,827	203,227
Total Net Unrealised Gain/(Loss) on Options Contracts						113,851

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

myNEXT - Multi-Asset

Schedule of Investments as at 30 June 2015 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
74,451	EUR	Alken Fund - Absolute Return Europe	9,474,634	0.70%
215,250	EUR	Alliance Bernstein SICAV - Select Absolute Alpha Portfolio - IH	3,949,838	0.29%
1,776,796	EUR	AllianceBernstein - European Income Portfolio - D	21,286,016	1.57%
40,247	EUR	Aspect UCITS Funds PLC - Aspect Diversified Trends - C	4,497,192	0.33%
448,575	EUR	BlueBay Investment Grade Euro Aggregate Bond Fund	50,612,717	3.74%
14,366,798	EUR	BNY Mellon Global Funds PLC - Euroland Bond Fund - S	15,496,028	1.14%
88,049	EUR	Carmignac Portfolio - Euro-Patrimoine - A	9,399,231	0.69%
36,331	EUR	DB Platinum - Chilton Diversified - I	3,998,227	0.30%
38,228	EUR	DB Platinum - Ivory Optimal - E	3,948,188	0.29%
4,323	EUR	DB Platinum Chilton European Equities - I1	482,101	0.04%
80,520	EUR	DB Platinum Chilton European Equities - I2	9,052,058	0.67%
40,534	EUR	DB Platinum IV Systematic Alpha Fund - I1C	5,330,221	0.39%
747,965	EUR	DWS Hybrid Bond Fund - FC	30,861,036	2.28%
3,793,711	EUR	Fidelity Funds - Euro Bond Fund - Y	56,146,922	4.15%
43,175	USD	First Eagle Amundi - First Eagle Amundi International Fund - IU	60,888,214	4.50%
6,283	EUR	Fundlogic Alternatives plc - Indus PacificChoice Asia Fund - I	7,892,516	0.58%
920,212	EUR	GAM Star Fund PLC - Global Rates	11,791,965	0.87%
23,400	EUR	GFS UCITS Fund PLC - Trend Macro - C	2,336,666	0.17%
45,084	EUR	GFS UCITS Fund PLC - Trend Macro - D	4,466,154	0.33%
107,164	USD	GLG Investments PLC - GLG Japan CoreAlpha Equity - I	18,675,313	1.38%
4,369,929	USD	Goldman Sachs US Equity Portfolio - IAC	61,693,570	4.56%
1,603,140	EUR	Henderson Gartmore Fund - United Kingdom Absolute Return - I	10,842,517	0.80%
2,011,977	EUR	HSBC Global Investment Funds - Global Emerging Markets Debt Total Return - HE	21,341,040	1.58%
72	EUR	H2O AM - H2O Allegro - IC	5,858,127	0.43%
3,932,945	EUR	Invesco Global Total Return EUR Bond Fund - ZD	42,734,594	3.16%
208,826	EUR	Invesco Japanese Equity Advantage Fund	2,950,711	0.22%
1,692,400	EUR	Invesco Pan European Structured Equity Fund - C	31,258,633	2.31%
16,365,733	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	36,184,636	2.67%
110,913	EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund - A	12,336,853	0.91%
802,467	USD	JPMorgan Funds - Highbridge US STEEP - C	21,656,958	1.60%
98,673	EUR	Julius Baer Multibond - Absolute Return Bond Fund Plus - C	13,367,231	0.99%
69,995	EUR	Lyxor Dimension IRL plc - Canyon Credit Strategy Fund - I	8,012,664	0.59%
90,916	EUR	Lyxor Dimension IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund	9,176,661	0.68%
498,264	EUR	MainFirst - Top European Ideas Fund - C	26,562,454	1.96%
5,369,262	EUR	Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund - I	12,733,259	0.94%
89,881	EUR	Marshall Wace UCITS Fund PLC - MW TOPS UCITS Fund - A	15,220,736	1.12%
531,518	EUR	Martin Currie Global Funds - European Absolute Alpha Fund - A	7,079,820	0.52%
53,293	EUR	Merrill Lynch Inv Solutions - Columbus Circle Inv Healthcare Long-Short UCITS - B EUR A	8,005,674	0.59%
88,699	EUR	Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund - UA	10,005,247	0.74%
78,730	EUR	Merrill Lynch Investment Solutions - Beach Point Credit Ucits Fund - C	7,981,647	0.59%
40,862	EUR	Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund - B	5,346,384	0.39%
43,742	EUR	Merrill Lynch Investment Solutions - York Asian Event-Driven UCITS Fund - B	5,092,444	0.38%
65,630	EUR	Merrill Lynch Investment Solutions - York Event Driven UCITS Fund - EUR C	9,070,066	0.67%
535,187	EUR	MFS Meridian Funds - Prudent Wealth Fund	89,857,834	6.63%
1,025,219	EUR	M&G Investment Funds 3 - European Corporate Bond Fund - C	18,857,768	1.39%
1,637,009	EUR	M&G Investment Funds 4 - Global Macro Bond Fund - A	21,912,184	1.62%
1,102,421	EUR	Morgan Stanley Investment Funds - Euro Strategic Bond Fund - Z	42,101,453	3.11%
1,007,897	USD	Morgan Stanley Investment Funds - Global Fixed Income Opportunities	28,621,306	2.11%
0.005	EUR	Muzinich Funds - Long Short Credit Yield - Y	0.62	0.00%
2,472,879	EUR	Old Mutual Global Investors Series Plc-Old Mutual Global Equity Absolute Return	3,668,021	0.27%
1,433,268	USD	Parvest Equity USA Mid Cap - I	29,907,989	2.21%
84,755	EUR	Pictet Total Return - Agora - I	9,317,965	0.69%

The accompanying notes form an integral part of these financial statements.
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myNEXT - Multi-Asset

Schedule of Investments as at 30 June 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
31,793	EUR	Pioneer Funds - Euro Strategic Bond - H ND	56,098,830	4.14%
5,514	EUR	Pioneer Funds - Absolute Return Asian Equity - I ND	6,686,166	0.49%
24,956	EUR	Pioneer Funds - Euro Aggregate Bond - H ND	38,807,934	2.87%
11,903	EUR	Pioneer Funds - Japanese Equity - H ND	14,511,210	1.07%
20,067	EUR	Pioneer Funds - Japanese Equity - H ND H	27,658,547	2.04%
6,296	EUR	Pioneer Funds - China Equity - H ND	10,976,545	0.81%
28,249	EUR	Pioneer Funds - Top European Players - H ND	40,344,169	2.98%
809,516	EUR	Principal Global Investors Funds - Finisterre EM Debt Fund - IH	6,066,432	0.45%
67,629	EUR	RWC Funds - Europe Absolute Alpha - B	9,421,928	0.70%
105,411	EUR	Schroder GAIA Paulson Merger Arbitrage - A	10,662,323	0.79%
61,569	EUR	Schroder GAIA Sirios US Equity - A	7,914,671	0.58%
547,630	EUR	Schroder International Selection Fund - European Equity Alpha - I AC	43,103,957	3.18%
1,372,495	USD	Schroder International Selection Fund - Global Emerging Market Opportunities - C	17,122,312	1.26%
49,097	EUR	Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund - I	6,654,721	0.49%
1,252,199	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	42,099,600	3.11%
42,528	EUR	Veritas Funds PLC - China Fund - A INC EUR	6,666,668	0.49%
Total Open-ended Investment Funds			1,304,137,697	96.29%
Total Securities			1,304,137,697	96.29%
Net Asset Value			1,354,341,051	100.00%

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myNEXT - Equity

Schedule of Investments as at 30 June 2015 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
29,127	EUR	Alken Fund - Absolute Return Europe	3,706,702	1.03%
99,207	EUR	Alliance Bernstein SICAV - Select Absolute Alpha Portfolio - IH	1,820,448	0.50%
34,128	EUR	Carmignac Portfolio - Euro-Patrimoine - A	3,643,164	1.01%
13,250	EUR	DB Platinum - Chilton Diversified - I	1,458,163	0.40%
24,036	EUR	DB Platinum - Ivory Optimal - E	2,482,438	0.69%
1,125	EUR	DB Platinum Chilton European Equities - I1	125,460	0.03%
31,770	EUR	DB Platinum Chilton European Equities - I2	3,571,583	0.99%
11,772	USD	First Eagle Amundi - First Eagle Amundi International Fund - IU	16,601,563	4.59%
1,972	EUR	Fundlogic Alternatives plc - Indus PacificChoice Asia Fund - I	2,477,167	0.69%
58,281	USD	GLG Investments PLC - GLG Japan CoreAlpha Equity - I	10,156,544	2.81%
2,566,283	USD	Goldman Sachs US Equity Portfolio - IAC	36,230,149	10.01%
12,612	EUR	Hadron Alpha PLC - Hadron Alpha Select Fund - A	1,445,930	0.40%
545,499	EUR	Henderson Gartmore Fund - United Kingdom Absolute Return - I	3,689,373	1.02%
206,570	EUR	Invesco Japanese Equity Advantage Fund	2,918,834	0.81%
971,165	EUR	Invesco Pan European Structured Equity Fund - C	17,937,418	4.96%
9,312,730	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	20,590,447	5.70%
28,218	EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund - A	3,138,688	0.87%
386,785	USD	JPMorgan Funds - Highbridge US STEEP - C	10,438,543	2.89%
28,754	EUR	Lyxor Dimension IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund	2,902,302	0.80%
288,530	EUR	MainFirst - Top European Ideas Fund - C	15,381,534	4.26%
1,536,851	EUR	Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund - I	3,644,657	1.01%
27,520	EUR	Marshall Wace UCITS Fund PLC - MW TOPS UCITS Fund - A	4,660,325	1.29%
185,115	EUR	Martin Currie Global Funds - European Absolute Alpha Fund - A	2,465,732	0.68%
19,243	EUR	Merrill Lynch Inv Solutions - Columbus Circle Inv Healthcare Long-Short UCITS - B EUR A	2,890,683	0.80%
14,055	EUR	Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund - B	1,838,956	0.51%
15,270	EUR	Merrill Lynch Investment Solutions - York Asian Event-Driven UCITS Fund - B	1,777,733	0.49%
20,055	EUR	Merrill Lynch Investment Solutions - York Event Driven UCITS Fund - EUR C	2,771,601	0.77%
142,337	EUR	MFS Meridian Funds - Prudent Wealth Fund	23,898,382	6.61%
1,241,028	EUR	Old Mutual Global Investors Series Plc-Old Mutual Global Equity Absolute Return	1,840,817	0.51%
856,703	USD	Parvest Equity USA Mid Cap - I	17,876,813	4.95%
26,626	EUR	Pictet Total Return - Agora - I	2,927,262	0.81%
2,121	EUR	Pioneer Funds - Absolute Return Asian Equity - I ND	2,571,882	0.71%
5,781	EUR	Pioneer Funds - Japanese Equity - H ND	7,048,314	1.95%
10,464	EUR	Pioneer Funds - Japanese Equity - H ND H	14,422,636	3.99%
3,687	EUR	Pioneer Funds - China Equity - H ND	6,428,492	1.78%
15,451	EUR	Pioneer Funds - Top European Players - H ND	22,067,364	6.10%
23,682	EUR	RWC Funds - Europe Absolute Alpha - B	3,299,391	0.91%
10,833	EUR	RWC Funds - US Absolute Alpha - B	1,435,914	0.40%
28,473	EUR	Schroder GAIA Paulson Merger Arbitrage - A	2,880,044	0.80%
20,338	EUR	Schroder GAIA Sirios US Equity - A	2,614,433	0.72%
294,649	EUR	Schroder International Selection Fund - European Equity Alpha - I AC	23,191,820	6.42%
816,425	USD	Schroder International Selection Fund - Global Emerging Market Opportunities - C	10,185,162	2.82%
18,336	EUR	Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund - I	2,485,338	0.69%
738,662	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	24,834,213	6.87%
14,624	EUR	Veritas Funds PLC - China Fund - A INC EUR	2,292,451	0.63%
Total Open-ended Investment Funds			353,066,865	97.68%
Total Securities			353,066,865	97.68%
Net Asset Value			361,466,168	100.00%

The accompanying notes form an integral part of these financial statements.
Any differences in the percentage of net assets are the results of roundings.

Capitalised terms in these Notes should be attributed the same meaning as given to them in the prospectus of the fund unless specifically stated otherwise.

1. Description of the Fund

myNEXT (the “Fund”) was created on 26 March 2014 as an undertaking for collective investment governed by the laws of the Grand Duchy of Luxembourg. The Fund is organised under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the “Law of 17 December 2010”), in the form of an open-ended mutual investment fund (“fonds commun de placement”), as an unincorporated co-ownership of Transferable Securities and other assets permitted by law. It is governed by the Management Regulations effective as of 26 March 2014.

The assets of each Sub-Fund are solely and exclusively managed in the interest of the co-owners of the relevant Sub-Fund (the “Unitholders”) by Pioneer Asset Management S.A. (the “Management Company”), a company organised in the form of a public limited company (“société anonyme”) under chapter 15 of the amended Law of 17 December 2010, belonging to the UniCredit Banking Group, and having its registered office in Luxembourg. It was incorporated on 20 December 1996 for an unlimited period of time and its Articles of Incorporation were last amended effective on 4 October 2013 and published in the *Mémorial* on 21 October 2013. The assets of the Fund are segregated from those of the Management Company.

The assets of the different Sub-Funds are separately invested in accordance with their respective investment policies and objectives. All Sub-Funds are denominated in euros (the “Base Currency”) and all assets and liabilities of each Sub-Fund are valued in the Base Currency of such Sub-Fund.

As at 30 June 2015, 3 Sub-Funds were active as detailed below:

myNEXT - Bond
myNEXT - Multi-Asset
myNEXT - Equity

Detailed Units Classes active as at 30 June 2015 are listed in the “Statement of Unit Statistics” and description of Units Classes are disclosed in the latest prospectus.

2. Significant Accounting Policies

Presentation of financial statements

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities.

The financial statements reflect the Net Asset Values (“NAV”) as of 30 June 2015 based on market prices of the investments as at 30 June 2015.

Valuation of investments and other instruments

The following accounting policies apply:

Valuation of investments

Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the closing prices of the relevant Valuation Day.

In the event that any assets held in a Sub-Fund’s portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

Open-ended and closed-ended UCIs

Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Management Company. Units or shares of a closed-ended UCI are valued at their last available market value.

Foreign currency conversion

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 30 June 2015.

Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 30 June 2015 are as follows:

1 EUR =	
1.11420	USD

2. Significant Accounting Policies (continued)

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the “Statement of Net Assets” date for the period until their maturity. Net unrealised gains and losses from forward foreign exchange contracts are recorded in the “Statement of Net Assets”.

Financial futures contracts

Financial futures contracts are valued at the quoted price available on an official stock exchange (at the pricing points as described above under “Valuation of Investments”). Initial margin deposits are made in cash upon entering into futures contract. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open future contracts. Net unrealised gains and losses from financial futures contracts are recorded in the “Statement of Net Assets”. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Options

When the Sub-Fund purchases an option with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.

The asset or liability is adjusted daily to reflect the current market value of the option.

Options which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (at the pricing points described above under “Valuation of Investments”). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.

If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the Management Company with prudence and in good faith.

If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gains and losses from options are recorded in the “Statement of Net Assets” under the account balances “Options purchased at market value” or “Options written at market value”.

Swaps Contracts

Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked, credit default swaps and total return swaps. Net unrealised gains and losses from swaps contracts are recorded in the “Statement of Net Assets”. Swaps are valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

Swaps are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Management Company.

Combined financial statements

The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds’ net assets which are in another currency are converted in euros at the exchange rates prevailing at the period end. The combined financial statements are presented for information purposes only.

3. Management, Investment Management, Performance and Distribution Fees

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 1.50% to 2.00% p.a, depending on the relevant Unit Class and is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Unit Class and is payable monthly in arrears.

The maximum management fee level charged to the Sub-Fund are as follows:

Sub-Fund	Class	Management fee rate
myNEXT - Bond	Class E	1.50%
myNEXT - Multi-Asset	Class E	1.75%
myNEXT - Equity	Class E	2.00%

The Investment Manager is paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the Fund.

No distribution fees were charged to the Sub-Funds.

The Management Company may earn a performance fee for certain Classes of Units within certain Sub-Funds where the Net Asset Value per Unit of the Class outperforms its benchmark during its performance period.

The performance fee, set up at a maximum rate of 15% (where applicable and depending on the Unit Class), is calculated by reference to the increase in the Class’s assets over and above the increase in the benchmark as adjusted for subscriptions into and redemptions out of the relevant Classes of Units during the Performance Period. The performance period is a calendar period. The calculation is as follows:

1) where the benchmark or performance hurdle returns are positive, the Management Company earns a performance fee equal to the percentage (listed in Appendix I of the Prospectus) of the outperformance the relevant Classes of Units achieved over its respective benchmark subject, where applicable, to the High Watermark Principle (as defined below) during the Performance Period.

3. Management, Investment Management, Performance and Distribution Fees (continued)

2) where the Sub-Fund's benchmark or performance hurdle declines over the Performance Period, the Management Company earns a performance fee equal to the percentage (listed in Appendix I of the Prospectus) of the positive performance that the relevant Classes of Units achieved subject, where applicable, to the High Watermark Principle during the Performance Period.

3) Where a Class performance exceeds the High Watermark and the benchmark or performance hurdle, but the excess performance against the High Watermark is less than the excess performance against benchmark or performance hurdle, then the performance fee is calculated by reference to the portion of the excess performance over the High Watermark and not the benchmark or performance hurdle.

As defined in the prospectus, the High Watermark principle establishes a Net Asset Value per Unit below which performance fees is not paid. It is set at the Net Asset Value per Unit of the relevant Classes at which the last performance fee was paid or, if no performance fee has ever been paid on that Class, at the Net Asset Value per Unit at which the Class was launched or, where a performance fee is introduced to that Class for the first time, at the Net Asset Value per Unit of the Class on the Business Day immediately preceding the date of introduction of the performance fee on that Class.

The benchmarks or performance hurdles are calculated gross of management and other fees and charges based on a Total Return index unless otherwise specified.

4. Depositary and Paying Agent, Administrator, Registrar and Transfer Agent Fees

The Depositary and Paying Agent, the Administrator and the Registrar and Transfer Agent receive out of the assets of the relevant Sub-Fund, a fee for their services as detailed below.

Depositary and Paying Agent: The fee is a percentage of portfolio value at each month end of each Sub-Fund. It ranges from 0.003% to 0.50% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable monthly in arrears.

Administrator: The fee for the main services provided, amounts to an annual rate of 0.01%, is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable monthly in arrears.

Registrar and Transfer Agent: The main components of the compensation for the services provided are the number of the existing active Unit Classes, the number of clients' accounts and the number of transactions processed.

5. Taxation

Under Luxembourg law, the Fund is not subject to any taxes on income or capital gains. However, the Fund is subject to the "*Taxe d'Abonnement*", which amounts to an annual rate of 0.05% for all Sub-Funds except for all Sub-Funds only aimed at eligible institutional investors which are subject to an annual rate of 0.01% based on the Net Asset of the Sub-Funds at the end of each calendar quarter, calculated and paid quarterly. Additionally, the value of the assets represented by Units or shares held in other UCIs, provided such Units or shares have already been subject to the subscription tax provided for in Article 174 of the amended law of 17 December 2010 relating to Undertakings for Collective Investment, is exempted from subscription tax. Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the countries of origin.

6. Changes in Portfolios

A list of changes in the portfolio for the period ended 30 June 2015 is available free of charge at the registered office of the Management Company of the Fund.

7. Outstanding Derivatives Contracts

All details relating to the outstanding Derivatives Contracts as at 30 June 2015 are presented with the individual Sub-Fund's Schedule of Investments.

8. Proxy Voting Policy

The Management Company has implemented a Proxy Voting Policy to enable the exercise of voting rights attached to the portfolio securities. The Management Company aims to cast proxy votes in a manner consistent with the best interest of the Fund. In voting proxies, consideration is given to the economic effect of the proposal on the value of portfolio holdings on both the short and long-term impact. In general, Pioneer believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In some cases, however, proposals set forth by management may have a negative effect on that value, and consideration of this may affect the votes cast by the Management Company. Special consideration is given to issues relating to ethical Funds.

The Management Company exercises voting rights and, where it has authorised delegated investment managers to vote portfolio securities, it requires that they do so in accordance with the Proxy Voting Policy or another authorized policy. Together, the Management Company and/or the Investment Managers may engage the services of an independent third party to assist in analysing proxies, Shareholder meeting recommendations, record keeping and voting services provided that the service provider provides its services in accordance with the Proxy Voting Policy.

9. Class Action

A class action is an action that allows a group of investors to claim from a company or public institution to obtain financial compensation in the event of losses. The Management Company has engaged the services of two independent companies to assist in the class action activities and ensure a global coverage.

The proceeds received from these class actions, if any, are booked in the respective Sub-Funds' Net Asset Values.

10. Subsequent Event

European Fund Services S.A. (EFS) has merged with Société Générale Bank & Trust (“SGBT”) on July 1st, 2015. As from the date of the merger, the registrar and transfer agency services are performed by SGBT.

Management and Administration

Management Company, Domiciliary Agent and Distributor

Pioneer Asset Management S.A.
8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Corporate Governance/ALFI Code of Conduct

The Management Company is subject to corporate governance based, *inter alia*, on:

1. Its obligations as defined by the amended Law of 17 December 2010 relating to Undertakings for Collective Investment of the Grand Duchy of Luxembourg and circulars issued by the *Commission de Surveillance du Secteur Financier* (“CSSF”) which complements the regulatory framework.
2. Its Articles of Incorporation which are available for inspection at the registered office of the Management Company and at the Luxembourg corporate and trade register, *Registre de Commerce et des Sociétés* (“RCSL”).
3. The *Association of the Luxembourg Fund Industry* (“ALFI”) code of conduct, which the Management Company has voluntarily adopted.

Board of Directors of the Management Company

Chairman

Mr Patrick Zurstrassen
Member of the board of directors of various fund management companies,
residing in Luxembourg

Members

Mr David Harte
Global Head of Investment Operations, Pioneer Investment Management Limited,
residing in Ireland

Mr Claude Kremer
Partner, Arendt & Medernach,
residing in Luxembourg

Mr John Li
Independent Director of various companies including funds and other financial sector companies,
residing in Luxembourg

Mrs Corinne Massuyeau
Head of Sales Management, International & Western Europe, Pioneer Global Investments Limited,
residing in France

Mr Enrico Turchi
Managing Director, Pioneer Asset Management S.A.,
residing in Luxembourg

Conducting Officers of the Management Company

Within the meaning of Article 102 (1) c) of the 2010 Law, the Management Company has appointed the following Conducting Officers:

Mr Marco Malguzzi, Head of Outsourcing Control of the Management Company and residing in Luxembourg
Mr Andreas Roth, Global Head of Investment Risk, Pioneer Investments, professionally residing in Luxembourg
Mr Enrico Turchi, Managing Director of the Management Company and residing in Luxembourg

Main responsibilities of the Conducting Officers are to ensure:

- the implementation of strategies and guiding principles for central administration and internal governance through written internal policies and procedures
- the implementation of adequate internal control functions
- that the Management Company has technical infrastructure and human resources adequate to perform its activities.

Management and Administration (continued)

Administrator

Société Générale Bank & Trust
(Operational center)
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Depository and Paying Agent

Société Générale Bank & Trust
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

European Fund Services S.A.
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Pioneer Investment Management Limited, Dublin
1, George's Quay Plaza
Dublin 2
Ireland

Auditor / *Cabinet de révision agréé*

Deloitte Audit *Société à responsabilité limitée*
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Arendt & Medernach
14, rue Erasme
L-2082 Luxembourg
Grand Duchy of Luxembourg

Contact Information

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