

# »» Annual Report

31 December 2015 (Audited)

**myNext**

A Luxembourg Investment Fund  
(Fonds Commun de Placement)

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## Economy

In 2015, published economic data highlighted the economic slowdown in China and in emerging markets overall. Concerns about the potential impact of this slowdown weakened commodity markets, given the important link between the growth prospects of many emerging countries and the commodities cycle. However, the Eurozone and the USA showed great resilience, with the former maintaining a well-planned economic cycle and the latter showing consolidated growth while Japan continued the complex process of improving its economic prospects. Globally, the absence of inflationary pressures was another consequence of the decline in the price of commodities.

In the **euro area**, national accounts data showed an average growth of 0.4% on a quarterly basis and of 1.5% on an annual basis for the first nine months of 2015, with a gradual improvement in private consumption and public spending, along with a weakening in exports. The composite Purchase Manager Index (PMI), which reflects the confidence of the Manufacturing and Service sectors, increased from 51.4% at the end of 2014 to 54.3% at the end of 2015. Consumer price trends, on the other hand, remained weak (inflation went from -0.2% year on year at the end of 2014 to 0.2% year on year at the end of 2015).

In March 2015, the European Central Bank (ECB) launched the Expanded Asset Purchase Programme, surprising the markets with its size and duration, staying true to its ultimate goal of around 2% inflation.

Initially, monthly securities purchases of €60 billion were envisaged over the period from March 2015 to September 2016. The escalation of the emerging markets' crisis during the summer months, led the ECB President Draghi to emphasise the ECB's willingness to introduce new expansionary monetary policy measures. In early December 2015, the following measures were adopted: The bank deposits' rate at the ECB was reduced by 10 basis points from -0.20% to -0.30%. The duration of the program for purchasing financial assets was extended by six months and the investment universe for securities purchases was expanded, with the inclusion of bonds issued by regional and local administrations. The reinvestment of coupons and capital of maturing bonds held by the ECB within the program was also introduced, without a time limit for implementation. Contrary to market expectations, an increase in monthly purchases of financial assets was not announced and remained fixed at €60 billion. Non-financial corporate debt remained outside of the scope of the purchasing programme.

In the political area, the first part of the year was characterised by the continued negotiations between **Greece** and its international creditors to reach an agreement on structural reforms and disbursement of the final part of the second aid program. Negotiations were abruptly interrupted at the end of June, when the Greek prime minister announced a referendum on the latest proposed agreement presented by creditors; and talks were only resumed in August, with the formulation of a new international aid plan for the country.

In the **United Kingdom**, national accounts data showed an average growth of 0.4% on a quarterly basis and 2.3% on an annual basis in the first nine months of 2015. However, inflation fell from 0.5% at the end of 2014 to 0.1% at the end of 2015. This led the Bank of England (BoE) to take a more accommodating monetary stance with the expectation of a very gradual normalisation of UK monetary policy. This stance was confirmed the last meeting of the BoE's Monetary Committee in December 2015.

In the **United States**, after weak data for first quarter GDP growth (annualised quarter on quarter value of 0.7%) there was an upswing in the second and third quarters (3.9% and 2% respectively). The Federal Reserve (Fed) repeatedly expressed its intentions to normalise monetary policy over the course of the year. At its March meeting, the Fed dropped the reference to a "patient" approach with regard to interest rate rises, thereby paving the way for future decisions to follow the evolving economic framework. Over the summer months, concerns about the global economy led the Fed to bring forward the end of its near-zero interest rate policy. However, only at the Fed's mid-December meeting it was announced that the reference rate was being raised from the 0% – 0.25% bracket to 0.25% – 0.50%. The Fed Chair Yellen commented that this was an appropriate time to begin the long process toward policy normalisation whilst avoiding adverse effects on growth. In general, the Fed judged that US economic data will continue to improve. The Fed statement emphasised that "taking into account domestic and international developments, the Committee sees the risks to the outlook for both economic activity and the labour market as balanced." This confirmed the Fed's stance that gradual adjustments in monetary policy should allow the continuation of growth, the further improvement of the labour market (unemployment fell to 5% at the end of 2015) and an ultimate inflation target of 2%.

In **Japan**, GDP grew at a slower pace compared to the start of the year (down from 1.1% on a sequential basis in the first quarter to -0.1% in the second quarter and +0.3% in the third quarter). The inflation rate remained low (0.3% in November 2015). The Bank of Japan (BoJ) nevertheless confirmed its inflation target as 2% to be achieved by March 2017, despite not having adopted further expansive monetary measures during the course of the year. The December meeting of the monetary policy committee yielded only technical adjustments to the quantitative easing program. The Bank of Japan kept its main monetary stimulus target unchanged, while outlining operational changes for its purchases of government bonds, exchange-traded funds and real estate investment trusts. This, according to BoJ's Governor Kuroda, should not be interpreted as further measures concerning expansionary monetary policy. While the BoJ confirmed purchases of government securities of 80 trillion yen per year, the bank planned to lengthen the average maturities of Japanese government bonds it buys from 7-10 years to 7-12 years, with the aim to redefine long term rates.

In addition to the annual purchase of 3 trillion yen worth of exchange-traded funds, the BoJ established a new program to buy 300 billion yen in ETFs. The new program will target companies investing "proactively in physical and human capital" and start from April 2016 with ETFs tracking the JPX-Nikkei Index 400. The criteria for investment in real-estate investment trusts were also relaxed.

**Emerging markets** were characterised by a widespread and marked economic slowdown. In **China**, in response to weak economic and consumer confidence data, the People's Bank of China (PBOC), agreed to repeatedly cut reference rates (a reduction of 25 basis points respectively in February, May, June, August and October; while the rate on loans fell from 5.60% at the end of 2014 to 4.35% and the deposit rate fell from 2.75% to 1.50%). In April, the reserve-requirement ratio for banks was lowered (from 19.50% to 18.50% for large institutions), with identical interventions in August and October (final required reserve ratio of 17.50%).

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### Annual Commentary on the Financial Market (continued)

The central bank of **India** also adopted an accommodating position on monetary policy, with four cuts in the official rate since the beginning of the year (reference rate brought from 8% at the end of 2014 to 6.75% at the end of 2015), in line with the easing of inflationary tensions and with the aim of supporting economic growth. On the political front, in the final part of the year, doubts emerged about the government's capability of adopting key structural reforms. At the root of these concerns was the defeat of prime minister Modi's party at the state elections in Bihar.

In **Russia**, economic data remained negative with third-quarter GDP showing a decline of 4.1% year-on-year (from - 4.6% in the second quarter and - 2.2% in the first quarter). The persistent weakness in the oil price weighed heavily on Russia's economic prospects, so much so that the Russian central bank predicted that in 2016 GDP will fall between 0.5% and 1% should oil prices drop to 50 dollars per barrel. The official interest rate went from 17% at the end of 2014 to 11% at the end of 2015.

In contrast, the **Brazilian central bank** repeatedly raised the official rate, taking it from 11.75% at the end of 2014 to 14.25% at the end of 2015 in order to address inflation trends (inflation rose from 3.7% at the end of 2014 to 10.54% at the end of 2015) and the risk of capital outflows in a context of greater political uncertainty.

#### Markets

In 2015, financial markets were significantly affected by global growth prospects, commodity prices, expectations with regard to US monetary policy and by political and financial risks. The main stock market indices of the Eurozone and Japan ended the year on a positive note, while US indices rose marginally over the year. However, indices of emerging market countries recorded widespread declines.

During the first few months of the year, **European** indices were supported by both ECB policies and positive economic and consumer confidence data, which indicated an upward trend. However, at the end of June, the breakdown in negotiations between Greece and international investors affected European stock markets. Moreover, concerns regarding the Chinese slowdown influenced European markets until the end of September. Over the next two months, fading doubts regarding global growth and the ECB's stance in favour of expansionary monetary policy measures contributed to a partial recovery. Risk aversion was flavour of the month in December, as the ECB's measures disappointed markets and commodity prices kept falling. However, European stock markets managed to finish the year with significant rises.

In the **USA**, better-than-expected company data and the confirmation of an accommodating stance on monetary policy were supporting indices throughout the first part of the year. In the summer months, investor's risk aversion and uncertainties regarding the evolution of the Fed's monetary policy pushed indices downwards. The subsequent recovery brought the US market to levels only marginally higher than those at the beginning of the year.

The **Japanese** stock market rose in the first part of the year, due to improvements in corporate profits in view of a weakening yen and positive growth data. In the second half of 2015, the slowdown in emerging markets (China in particular) strongly affected Japanese indices. In the final part of the year, the Japanese government's position was shown to be in favour of corporate tax cuts as a way to increase employment, foster wage growth and thus consumption and inflation. The rapid pace of share buyback programs of Japanese companies combined with dividend distributions, provided support to Japanese indices, which finished the year with higher gains compared with indices of other developed countries.

The **Chinese** stock market, supported by the PBoC's expansionary measures, recorded significant gains until April. In February, the Chinese Central Bank reduced the official rate by 25 basis points and cut the minimum liquidity reserves for banks in April (from 19.50% to 18.50% for larger banks). Positive momentum was also aided by greater integration of the Hong Kong and Shanghai stock exchanges, enabling foreign and domestic mutual funds to move more freely between the two. The Chinese stock market started to display signs of weakness from May onwards, due to concerns regarding high valuations, which were perceived as poorly aligned with corporate fundamentals and a slowing economic situation. In response, the Chinese authorities intervened in the stock market directly by imposing a block on sales by large investors. Nonetheless, equity indices posted substantial declines at the end of August. Also in August, China devalued its currency, the renminbi, as policy makers stepped up efforts to assist exporters and boost the role of market pricing in Asia's largest economy. The Chinese stock market recovered somewhat in the later part of the year, boosted by yet another drop in reference rates as well as reserve ratios in October. However, the recovery was limited in scope, leaving the country's main indices in negative territory on an annual basis. Overall, the weakness of the Chinese stock market jolted emerging markets, with varying degrees of intensity.

The **Indian stock** market reacted to the Chinese crisis in a contained manner compared with other emerging markets, thereby confirming investors' confidence in the Indian government's reformist stance. In the second half of the year however, investor doubts regarding the capacity of Modi's government to implement structural reforms, penalised the country's indices.

With reference to **fixed income markets**, 2015 was characterised by a contained rise in the rate of long-term government yield rates, both in the core euro area and in the USA. However, trends in bond prices were not unidirectional over the year.

In early 2015, the ECB's stance regarding quantitative easing (the purchase of financial assets) supported the European bond market (the German Bund 10-year rate falling from 0.54% at the end of 2014 to 0.07% in mid-April 2015). The US bond market benefited from a downward trend in long-term yields (the 10-year Treasuries rate fell from 2.19% at the end of 2014 to 1.9% at the end of April 2015), in the wake of lower-than-expected economic data and the Fed's accommodating stance. However, from the end of April, the market for bonds of core European nations was characterised by a considerable increase in yields at the long end of the curve. Underlying this trend were a brightening economic outlook and, above all, an upward revision of inflation expectations in response to the ECB's accommodating policy (German 10-year bond yields reaching 1% in mid-June). The upward trend in yield rates extended to US long-term bonds, with US Treasury 10-year yields reaching around 2.5% in June.



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### Annual Commentary on the Financial Market (continued)

Meanwhile, sovereign bonds of peripheral Eurozone countries were starting to be negatively affected by the growing concerns over the stalemate in negotiations between Greece and its creditors. Investor concerns were amplified at the end of June, when, after weeks of intense negotiations, the opportunity to reach a last-minute compromise vanished with the announcement of the Greek government's decision to call a referendum. The resulting uncertainty fuelled volatility in the bond markets, although at much smaller scale than in the previous stages of the crisis in 2011 and 2012, with the spread on peripheral Eurozone government bonds widening.

In the second half of the year, investors' growing risk aversion and the confirmation of the accommodating stance of the ECB and the Fed pushed 10-year sovereign yields down, with German Bunds down to 0.44% and US Treasuries down to 2% at the end of October. At the end of the year, European fixed income markets were disillusioned with the scale of the ECB's policy measures and posted an upward movement at the long end of the curve. This was supported by the rise in US long-term rates. In the USA, positive economic data and the confirmation of a gradual approach to monetary policy normalisation, sustained growth expectations, with the 10-year rate rising to 2.29%.

Over the course of the year, the **corporate bond market** was negatively affected by the progressive reduction of the growth prospects of the global economy. With reference to the European corporate bond market, securities with the highest credit rating posted a negative trend during the year, mainly due to the widening of the spread. On the other hand, bonds with the lowest credit rating were those most affected by the downward adjustment regarding the outlook for the global economy and investors' increased risk aversion. With reference to the US corporate bond market, while Investment Grade bonds bore the brunt of the interest rate increase, High Yield bonds suffered due to spread widening. In addition, this part of the corporate bond market was weakened by the significant number of bonds issued by companies in the Energy sector, penalised by the fall in oil prices.

In fixed income emerging markets, both sovereign and corporate, after a positive first half of the year, weakness started to manifest itself due to concerns over global growth, expectations of a rate increase by the Fed and the steady weakening of commodity prices.

With regard to **currencies**, the euro went from 1.21 versus the US dollar at the end of 2014 to 1.09 at the end of 2015. The different monetary policy stance of the ECB and the Fed combined with the widening of the interest spread in favour of the US dollar affected the euro negatively.

Looking ahead, the global economy is growing at a slower pace than in the past, while monetary policies remain accommodating.

The Board of Directors  
Pioneer Asset Management S.A.



Luxembourg, 26 April 2016

## Risk Disclosure (unaudited)

The Management Company uses a risk management process that allows monitoring the risks of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the amended Law of 17 December 2010 relating to Undertakings for Collective Investments and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (“CSSF”) the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures, at the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the Net Asset Value of the Sub-Fund. In accordance with the requirements of the Regulatory Authority, this risk-management process measures the global exposure of each Sub-Fund with the Value-at-Risk (“VaR”) approach.

### Value-at-Risk

In financial mathematics and risk management, the VaR approach is a widely used risk measure of the maximum potential loss for a specific portfolio of assets, due to market risk. More specifically, the VaR approach measures the maximum potential loss of such a portfolio at a given confidence level (or probability) over a specific time period (so called holding period) under normal market conditions. Absolute VaR or relative VaR are applied as disclosed in the table below.

### Relative VaR approach:

Relative VaR links the VaR of the portfolio of a Sub-Fund with the VaR of a reference portfolio. The reference portfolio is a matching portfolio in comparison to the Sub-Fund’s investment policy. The relative VaR of the Sub-Fund shall not exceed twice the VaR of its reference portfolio. The reference portfolio used by each Sub-Fund is set out in the Table below. The lowest, the highest and the average utilisation of the VaR limit calculated during the year from 01 January 2015 to 31 December 2015 are set out in the table below.

The VaR has been calculated using a parametrical simulation with a confidence interval of 99%, a holding period of 20 days, an observation period of 500 days.

Sub-Fund	Starting Period	Ending Period	Market Risk Calculation	Lowest Fund VaR Utilisation	Highest Fund VaR Utilisation	Average Fund VaR Utilisation	VaR Utilisation Limit	Reference Portfolio (if any)
myNEXT - Bond	01/01/2015	31/12/2015	Relative VaR	53.33%	77.82%	62.57%	200%	70% Barclays Euro-Aggregate Index 30% BofA ML Global High Yield & Emerging Market Plus Index
myNEXT - Multi-Asset	01/01/2015	31/12/2015	Relative VaR	90.01%	103.03%	97.30%	200%	50% MSCI World Index 50% Barclays Euro-Aggregate Index
myNEXT - Equity	01/01/2015	31/12/2015	Relative VaR	77.94%	87.91%	84.00%	200%	100% MSCI World Index

### Leverage

The use of financial derivative instruments may result in a Sub-Fund being leveraged. Leverage is monitored on a regular basis and is measured as a percentage of each Sub-Fund’s Net Asset Value and as the sum of notionals of the financial derivative instruments used. The leverage for each Sub-Fund is not expected to exceed the levels set out in the Table below. However, under certain circumstances (e.g. very low market volatility) the leverage may exceed these levels. The average leverage level observed during the year from 01 January 2015 to 31 December 2015 using weekly observations is also specified in the table below.

Sub-Fund	Starting Period	Ending Period	Maximum expected level of leverage as of end of the period	Realized average level of leverage
myNEXT - Bond	01/01/2015	31/12/2015	100%	4%
myNEXT - Multi-Asset	01/01/2015	31/12/2015	100%	3%
myNEXT - Equity	01/01/2015	31/12/2015	100%	5%

## Statement of Net Assets

as at 31 December 2015

	myNEXT - Bond EUR	myNEXT - Multi-Asset EUR	myNEXT - Equity EUR
<b>Assets</b>			
Securities at cost	166,258,859	1,465,449,734	363,935,561
Net unrealised gains/(losses) on securities	835,459	25,806,495	15,625,181
Investments in securities at market value	167,094,318	1,491,256,229	379,560,742
Upfront premium Option purchased at market value	-	275,062	135,697
Net unrealised gain on forward foreign exchange contracts	163,457	4,018,350	1,847,296
Cash at bank and brokers	3,923,794	31,305,741	8,987,400
Interest receivable	-	3	-
Receivables resulting from subscriptions	68,811	153,362	44,437
Receivables resulting from sales of securities	180,504	1,596,377	80,418
Other receivables	17,176	251,147	74,899
<b>Total Assets</b>	<b>171,448,060</b>	<b>1,528,856,271</b>	<b>390,730,889</b>
<b>Liabilities</b>			
Upfront premium Options written at market value	-	75,946	37,467
Payables resulting from redemptions	50,780	1,020,747	348,273
Payables resulting from purchases of securities	-	95,706	95,289
Accrued expenses	264,330	2,831,048	1,147,964
<b>Total Liabilities</b>	<b>315,110</b>	<b>4,023,447</b>	<b>1,628,993</b>
<b>Net Assets</b>	<b>171,132,950</b>	<b>1,524,832,824</b>	<b>389,101,896</b>

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



## Statement of Net Assets

as at 31 December 2015 (continued)

	Combined EUR
<b>Assets</b>	
Securities at cost	1,995,644,154
Net unrealised gains/(losses) on securities	42,267,135
Investments in securities at market value	2,037,911,289
Upfront premium Option purchased at market value	410,759
Net unrealised gain on forward foreign exchange contracts	6,029,103
Cash at bank and brokers	44,216,935
Interest receivable	3
Receivables resulting from subscriptions	266,610
Receivables resulting from sales of securities	1,857,299
Other receivables	343,222
<b>Total Assets</b>	<b>2,091,035,220</b>
<b>Liabilities</b>	
Upfront premium Options written at market value	113,413
Payables resulting from redemptions	1,419,800
Payables resulting from purchases of securities	190,995
Accrued expenses	4,243,342
<b>Total Liabilities</b>	<b>5,967,550</b>
<b>Net Assets</b>	<b>2,085,067,670</b>

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

# Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015

	myNEXT - Bond EUR	myNEXT - Multi-Asset EUR	myNEXT - Equity EUR
<b>Income</b>			
Dividends, net	170,124	524,050	88,728
Interest on bank accounts	-	3	-
Other income	73,143	1,195,562	453,862
<b>Total Income</b>	<b>243,267</b>	<b>1,719,615</b>	<b>542,590</b>
<b>Expenses</b>			
Management fees	(2,483,599)	(21,237,247)	(6,546,307)
Depository & administration fees	(65,005)	(496,586)	(133,595)
Taxe d'abonnement	(27,662)	(130,304)	(27,576)
Professional fees	-	(31,816)	(5,822)
Performance fee	(171)	(263,614)	(393,946)
Transaction costs	(31,683)	(197,408)	(48,824)
Other charges	(105,767)	(654,255)	(256,700)
<b>Total Expenses</b>	<b>(2,713,887)</b>	<b>(23,011,230)</b>	<b>(7,412,770)</b>
<b>Net Operational Income/(Loss)</b>	<b>(2,470,620)</b>	<b>(21,291,615)</b>	<b>(6,870,180)</b>
<b>Statement of Changes in Net Assets</b>			
Net asset value at the beginning of the year	123,174,281	453,975,991	152,885,961
<b>Net Operational Income/(Loss)</b>	<b>(2,470,620)</b>	<b>(21,291,615)</b>	<b>(6,870,180)</b>
Net realised gain/(loss) on sales of securities	1,559,924	5,895,889	6,345,812
Net realised gain/(loss) on foreign exchange	35,446	240,356	135,651
Net realised gain/(loss) on forward foreign exchange contracts	-	(694,879)	(312,441)
Net realised gain/(loss) on options	(51,262)	(54,255)	107,500
<b>Net Realised Gain/(Loss)</b>	<b>1,544,108</b>	<b>5,387,111</b>	<b>6,276,522</b>
Net change in unrealised gain/(loss) on securities	(1,364,798)	8,918,209	6,686,252
Net change in unrealised gain/(loss) on forward foreign exchange contracts	163,457	4,018,350	1,847,296
Net change in unrealised gain/(loss) on options	-	(224,457)	(110,732)
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>(1,201,341)</b>	<b>12,712,102</b>	<b>8,422,816</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>(2,127,853)</b>	<b>(3,192,402)</b>	<b>7,829,158</b>
Net subscriptions/(redemptions)	50,086,522	1,074,049,235	228,386,777
<b>Net Asset Value at Year End</b>	<b>171,132,950</b>	<b>1,524,832,824</b>	<b>389,101,896</b>

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

## Statement of Operations and Changes in Net Assets

for the year ended 31 December 2015 (continued)

	Combined EUR
<b>Income</b>	
Dividends, net	782,902
Interest on bank accounts	3
Other income	1,722,567
<b>Total Income</b>	<b>2,505,472</b>
<b>Expenses</b>	
Management fees	(30,267,153)
Depository & administration fees	(695,186)
Taxe d'abonnement	(185,542)
Professional fees	(37,638)
Performance fee	(657,731)
Transaction costs	(277,915)
Other charges	(1,016,722)
<b>Total Expenses</b>	<b>(33,137,887)</b>
<b>Net Operational Income/(Loss)</b>	<b>(30,632,415)</b>
<b>Statement of Changes in Net Assets</b>	
Net asset value at the beginning of the year	730,036,233
<b>Net Operational Income/(Loss)</b>	<b>(30,632,415)</b>
Net realised gain/(loss) on sales of securities	13,801,625
Net realised gain/(loss) on foreign exchange	411,453
Net realised gain/(loss) on forward foreign exchange contracts	(1,007,320)
Net realised gain/(loss) on options	1,983
<b>Net Realised Gain/(Loss)</b>	<b>13,207,741</b>
Net change in unrealised gain/(loss) on securities	14,239,663
Net change in unrealised gain/(loss) on forward foreign exchange contracts	6,029,103
Net change in unrealised gain/(loss) on options	(335,189)
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>19,933,577</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>2,508,903</b>
Net subscriptions/(redemptions)	1,352,522,534
<b>Net Asset Value at Year End</b>	<b>2,085,067,670</b>

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

## Statement of Unit Statistics

as at 31 December 2015

### myNEXT - Bond

	Currency	31 December 2015	31 December 2014
<b>Class E Non - Distributing</b>			
Number of units		33,763,258.96	24,181,326.57
Net asset value per unit	EUR	5.069	5.094
<b>Total Net Assets</b>	<b>EUR</b>	<b>171,132,950</b>	<b>123,174,281</b>

### myNEXT - Multi-Asset

	Currency	31 December 2015	31 December 2014
<b>Class E Non - Distributing</b>			
Number of units		273,213,288.99	84,876,589.23
Net asset value per unit	EUR	5.581	5.349
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,524,832,824</b>	<b>453,975,991</b>

### myNEXT - Equity

	Currency	31 December 2015	31 December 2014
<b>Class E Non - Distributing</b>			
Number of units		65,152,026.33	27,721,942.86
Net asset value per unit	EUR	5.972	5.515
<b>Total Net Assets</b>	<b>EUR</b>	<b>389,101,896</b>	<b>152,885,961</b>

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

## myNEXT - Bond

Schedule of Investments as at 31 December 2015 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
446,443	EUR	AllianceBernstein - European Income Portfolio - S1	8,678,852	5.07%
11,554	EUR	Aspect UCITS Funds PLC - Aspect Diversified Trends - C	1,487,649	0.87%
49,563	EUR	AXA World Funds - US High Yield Bonds - I	9,206,823	5.38%
144,983	EUR	BlackRock Global Funds - Euro Corporate Bond Fund - D2	2,303,780	1.35%
34,943	EUR	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - C Hedge	3,526,797	2.06%
58,852	EUR	BlackRock Strategic Funds - Fixed Income Strategies Fund - I2	7,156,992	4.18%
57,585	EUR	BlueBay Investment Grade Euro Aggregate Bond Fund	6,648,765	3.89%
8,000,902	EUR	BNY Mellon Global Funds PLC - Euroland Bond Fund - S	8,669,777	5.07%
6,489	EUR	DB Platinum IV Systematic Alpha Fund - I1C	860,896	0.50%
28,363	EUR	Deutsche Invest I Convertibles - I	5,185,040	3.03%
90,225	EUR	DWS Hybrid Bond Fund - FC	3,722,684	2.18%
446,267	EUR	Fidelity Funds - Euro Bond Fund - Y	6,752,020	3.95%
284,182	EUR	GAM Star Fund PLC - Global Rates	3,439,227	2.01%
10,174	EUR	GFS UCITS Fund PLC - Trend Macro - C	1,009,474	0.59%
20,650	EUR	GFS UCITS Fund PLC - Trend Macro - D	2,030,373	1.19%
23,537	EUR	Hadron Alpha PLC - Hadron Alpha Select Fund - A	2,701,223	1.58%
167,560	EUR	HSBC Global Investment Funds - Global Emerging Markets Debt Total Reutrn - HE	1,701,571	0.99%
10	EUR	H2O AM - H2O Allegro - IC	997,158	0.58%
1,060,829	EUR	Invesco Global Total Return EUR Bond Fund - ZD	11,410,705	6.66%
32,945	EUR	JPMorgan Investment Funds - Income Opportunity - C	4,313,489	2.52%
20,074	EUR	Julius Baer Multibond - Absolute Return Bond Fund Plus - C	2,619,256	1.53%
619,100	EUR	Jupiter JGF - Dynamic Bond - I	7,484,919	4.37%
8,906	EUR	Lyxor Dimension IRL plc - Canyon Credit Strategy Fund - I	845,588	0.49%
17,534	EUR	Lyxor Dimension IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund	1,723,519	1.01%
24,881	EUR	Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund - UA	3,065,090	1.79%
8,874	EUR	Merrill Lynch Investment Solutions - Beach Point Credit Ucits Fund - C	851,638	0.50%
103,211	EUR	M&G Investment Funds 3 - European Corporate Bond Fund - A	1,741,134	1.02%
329,731	EUR	M&G Investment Funds 4 - Global Macro Bond Fund - A	4,426,837	2.59%
247,432	EUR	Morgan Stanley Investment Funds - Euro Strategic Bond Fund - Z	9,563,261	5.59%
216,168	USD	Morgan Stanley Investment Funds - Global Fixed Income Opportunities	6,204,653	3.63%
28,511	EUR	Muzinich Funds - Long Short Credit Yield - Y	3,522,527	2.06%
434,732	EUR	Old Mutual Absolute Return Government Bond Fund	4,400,618	2.57%
26,908	EUR	Pictet Total Return - Agora - I	3,128,324	1.83%
4,323	EUR	Pioneer Funds - Euro Aggregate Bond - H ND	6,800,446	3.97%
6,578	EUR	Pioneer Funds - Euro Strategic Bond - H ND	11,386,147	6.64%
321,807	EUR	Schroder International Selection Fund - EURO Bond - I	7,527,066	4.40%
<b>Total Open-ended Investment Funds</b>			<b>167,094,318</b>	<b>97.64%</b>
<b>Total Securities</b>			<b>167,094,318</b>	<b>97.64%</b>
<b>Net Asset Value</b>			<b>171,132,950</b>	<b>100.00%</b>

## Outstanding Forward Foreign Exchange Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	EUR	7,004,980	USD	7,434,077	Nomura	163,457
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>163,457</b>

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 31 December 2015 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
79,919	EUR	Alken Fund - Absolute Return Europe	10,345,515	0.68%
1,431,059	EUR	AllianceBernstein - European Income Portfolio - S1	27,819,787	1.82%
72,571	EUR	Aspect UCITS Funds PLC - Aspect Diversified Trends - C	9,344,221	0.61%
240,426	EUR	AXA World Funds - US High Yield Bonds - I	44,661,534	2.93%
600,586	EUR	BlackRock Global Funds - Euro Corporate Bond Fund - D2	9,543,312	0.63%
109,216	EUR	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - C Hedge	11,023,171	0.72%
91,425	EUR	BlackRock Strategic Funds - Fixed Income Strategies Fund - I2	11,118,194	0.73%
332,594	EUR	BlueBay Investment Grade Euro Aggregate Bond Fund	38,401,303	2.52%
26,770,096	EUR	BNY Mellon Global Funds PLC - Euroland Bond Fund - S	29,008,076	1.90%
64,978	EUR	DB Platinum - Chilton Diversified - I	7,716,138	0.51%
25,099	EUR	DB Platinum Chilton European Equities - I1	2,842,211	0.19%
80,520	EUR	DB Platinum Chilton European Equities - I2	9,245,306	0.61%
42,804	EUR	DB Platinum IV Systematic Alpha Fund - I1C	5,678,807	0.37%
378,258	EUR	DWS Hybrid Bond Fund - FC	15,606,925	1.02%
221,463	EUR	FAST - Europe Fund - I	43,105,558	2.83%
2,725,849	EUR	Fidelity Funds - Euro Bond Fund - Y	41,242,095	2.70%
44,869	USD	First Eagle Amundi - First Eagle Amundi International Fund - IU	63,314,624	4.15%
7,330	EUR	Fundlogic Alternatives plc - Indus PacificChoice Asia Fund - I	8,889,384	0.58%
632,380	EUR	GAM Star Fund PLC - Global Rates	7,653,189	0.50%
23,400	EUR	GFS UCITS Fund PLC - Trend Macro - C	2,321,790	0.15%
50,682	EUR	GFS UCITS Fund PLC - Trend Macro - D	4,983,221	0.33%
4,962,896	USD	Goldman Sachs US Equity Portfolio - IAC	70,128,370	4.60%
1,705,941	EUR	Henderson Gartmore Fund - United Kingdom Absolute Return - I	11,953,358	0.78%
1,095,873	EUR	HSBC Global Investment Funds - Global Emerging Markets Debt Total Return - HE	11,128,590	0.73%
72	EUR	H2O AM - H2O Allegro - IC	7,179,540	0.47%
4,451,145	EUR	Invesco Global Total Return EUR Bond Fund - ZD	47,878,296	3.14%
208,826	EUR	Invesco Japanese Equity Advantage Fund	2,996,653	0.20%
1,066,726	EUR	Invesco Pan European Structured Equity Fund - C	20,139,792	1.32%
9,446,265	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	20,810,122	1.36%
104,038	EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund - A	11,828,080	0.78%
1,224,826	USD	JPMorgan Funds - Highbridge US STEEP - C	30,465,616	2.00%
93,209	EUR	JPMorgan Investment Funds - Income Opportunity - C	12,203,854	0.80%
82,257	EUR	Julius Baer Multibond - Absolute Return Bond Fund Plus - C	10,732,893	0.70%
2,684,916	EUR	Jupiter JGF - Dynamic Bond - I	32,460,634	2.13%
116,000	EUR	Lazard European Alternative Fund - C	11,763,734	0.77%
59,841	EUR	Lyxor Dimension IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund	5,882,119	0.39%
590,782	EUR	MainFirst - Top European Ideas Fund - C	30,502,075	2.00%
4,922,506	EUR	Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund - I	10,445,213	0.69%
139,966	USD	MAN GLG Investments PLC - GLG Japan CoreAlpha Equity - I	22,916,646	1.50%
102,311	EUR	Marshall Wace UCITS Fund PLC - MW TOPS UCITS Fund - A	18,032,805	1.18%
669,504	EUR	Martin Currie Global Funds - European Absolute Alpha Fund - A	9,198,985	0.60%
47,744	EUR	Melchior European Enhanced Absolute Return Fund - I	7,946,440	0.52%
45,865	EUR	Merrill Lynch Inv Solutions - Columbus Circle Inv Healthcare Long-Short UCITS - B EUR A	6,182,143	0.41%
50,618	EUR	Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund - UA	6,235,631	0.41%
108,101	EUR	Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund - B	14,928,748	0.98%
47,033	EUR	Merrill Lynch Investment Solutions - York Asian Event-Driven UCITS Fund - D	5,609,569	0.37%
567,550	EUR	MFS Meridian Funds - Prudent Wealth Fund	101,358,689	6.66%
438,009	EUR	M&G Investment Funds 3 - European Corporate Bond Fund - A	7,389,080	0.48%
1,730,688	EUR	M&G Investment Funds 4 - Global Macro Bond Fund - A	23,235,525	1.52%
1,019,425	EUR	Morgan Stanley Investment Funds - Euro Strategic Bond Fund - Z	39,400,771	2.58%
1,007,897	USD	Morgan Stanley Investment Funds - Global Fixed Income Opportunities	28,929,602	1.90%
0.005	EUR	Muzinich Funds - Long Short Credit Yield - Y	1	0.00%

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

## myNEXT - Multi-Asset

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
1,228,898	EUR	Old Mutual Absolute Return Government Bond Fund	12,439,643	0.82%
5,045,583	EUR	Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	7,835,286	0.51%
1,354,154	USD	Parvest Equity USA Mid Cap - I	25,729,300	1.69%
22,109	EUR	Pictet - Indian Equities	8,854,433	0.58%
97,563	EUR	Pictet Total Return - Agora - I	11,342,674	0.74%
7,497	EUR	Pioneer Funds - Absolute Return Asian Equity - H ND	7,643,584	0.50%
24,956	EUR	Pioneer Funds - Euro Aggregate Bond - H ND	39,261,383	2.57%
35,823	EUR	Pioneer Funds - Euro Strategic Bond - H ND	62,010,456	4.07%
14,977	EUR	Pioneer Funds - Japanese Equity - H ND	18,155,506	1.19%
24,345	EUR	Pioneer Funds - Japanese Equity - H ND H	31,981,783	2.10%
3,311	EUR	Pioneer Funds Greater China Equity - H ND	4,751,641	0.31%
36,485	EUR	Pioneer Funds - Top European Players H ND	49,867,501	3.27%
89,791	EUR	Portland Hill Fund Sicav - Catalyst Driven Strategy - A	9,278,450	0.61%
46,805	EUR	RWC Fund - C	6,278,057	0.41%
89,844	EUR	Schroder GAIA Egerton European Equity - C	15,539,418	1.02%
116,770	EUR	Schroder GAIA Paulson Merger Arbitrage - A	10,462,592	0.69%
47,861	EUR	Schroder GAIA Sirios US Equity - A	5,949,099	0.39%
642,992	EUR	Schroder International Selection Fund - European Equity Alpha - I AC	50,269,114	3.30%
1,636,026	USD	Schroder International Selection Fund - Global Emerging Market Opportunities - C	18,614,822	1.22%
58,588	EUR	Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund - I	8,108,758	0.53%
1,258,836	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	43,154,794	2.83%
<b>Total Open-ended Investment Funds</b>			<b>1,491,256,229</b>	<b>97.80%</b>
<b>Total Securities</b>			<b>1,491,256,229</b>	<b>97.80%</b>
<b>Net Asset Value</b>			<b>1,524,832,824</b>	<b>100.00%</b>

Outstanding Forward Foreign Exchange Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	EUR	23,550,610	USD	24,993,815	Nomura	548,844
14-Jan-16	USD	41,104,740	EUR	36,070,522	Danske Bank	1,758,101
14-Jan-16	USD	40,000,000	EUR	35,100,528	Nomura	1,711,405
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>4,018,350</b>

Upfront Premium Options Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
18-Mar-16	(150)	Put Russell 2000 Index	950.00	17,038,335	Morgan Stanley	USD	(75,946)	277,387
							<b>(75,946)</b>	<b>277,387</b>
<b>Long Positions</b>								
18-Mar-16	150	Put Russell 2000 Index	1,060.00	-	Morgan Stanley	USD	275,062	(501,844)
							<b>275,062</b>	<b>(501,844)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>(224,457)</b>

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 - Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
27,202	EUR	Alken Fund - Absolute Return Europe	3,521,299	0.90%
31,455	EUR	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - C Hedge	3,174,753	0.82%
16,803	EUR	DB Platinum - Chilton Diversified - I	1,995,356	0.51%
14,718	EUR	DB Platinum - Ivory Optimal - E	1,386,730	0.36%
1,761	EUR	DB Platinum Chilton European Equities - I1	199,416	0.05%
31,770	EUR	DB Platinum Chilton European Equities - I2	3,647,831	0.94%
110,608	EUR	FAST - Europe Fund - I	21,528,741	5.53%
13,081	USD	First Eagle Amundi - First Eagle Amundi International Fund - IU	18,458,504	4.74%
1,876	EUR	Fundlogic Alternatives plc - Indus PacificChoice Asia Fund - I	2,275,100	0.58%
2,622,179	USD	Goldman Sachs US Equity Portfolio - IAC	37,052,790	9.52%
0.008	EUR	Hadron Alpha PLC - Hadron Alpha Select Fund - A	1	0.00%
523,387	EUR	Henderson Gartmore Fund - United Kingdom Absolute Return - I	3,667,320	0.94%
206,570	EUR	Invesco Japanese Equity Advantage Fund	2,964,280	0.76%
577,659	EUR	Invesco Pan European Structured Equity Fund - C	10,906,202	2.80%
4,998,871	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	11,012,514	2.83%
28,218	EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund - A	3,208,104	0.82%
650,207	USD	JPMorgan Funds - Highbridge US STEEP - C	16,172,874	4.16%
32,000	EUR	Lazard European Alternative Fund - C	3,245,168	0.83%
15,699	EUR	Lyxor Dimension IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund	1,543,146	0.40%
321,146	EUR	MainFirst - Top European Ideas Fund - C	16,580,768	4.26%
1,536,795	EUR	Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund - I	3,260,971	0.84%
66,721	USD	MAN GLG Investments PLC - GLG Japan CoreAlpha Equity - I	10,924,236	2.81%
34,547	EUR	Marshall Wace UCITS Fund PLC - MW TOPS UCITS Fund - A	6,089,075	1.56%
169,111	EUR	Martin Currie Global Funds - European Absolute Alpha Fund - A	2,323,585	0.60%
14,691	EUR	Melchior European Enhanced Absolute Return Fund - I	2,445,148	0.63%
12,269	EUR	Merrill Lynch Inv Solutions - Columbus Circle Inv Healthcare Long-Short UCITS - B EUR A	1,653,739	0.43%
33,114	EUR	Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund - B	4,573,043	1.18%
15,156	EUR	Merrill Lynch Investment Solutions - York Asian Event-Driven UCITS Fund - D	1,807,643	0.46%
134,740	EUR	MFS Meridian Funds - Prudent Wealth Fund	24,063,217	6.18%
1,604,017	EUR	Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	2,490,878	0.64%
856,703	USD	Parvest Equity USA Mid Cap - I	16,277,594	4.18%
12,529	EUR	Pictet - Indian Equities	5,017,739	1.29%
28,866	EUR	Pictet Total Return - Agora - I	3,355,961	0.86%
2,545	EUR	Pioneer Funds - Absolute Return Asian Equity - H ND	2,595,114	0.67%
6,186	EUR	Pioneer Funds - Japanese Equity - H ND	7,499,380	1.93%
11,450	EUR	Pioneer Funds - Japanese Equity - H ND H	15,041,751	3.87%
1,841	EUR	Pioneer Funds Greater China Equity - H ND	2,642,458	0.68%
18,380	EUR	Pioneer Funds - Top European Players H ND	25,122,463	6.46%
31,126	EUR	Portland Hill Fund Sicav - Catalyst Driven Strategy - A	3,216,422	0.83%
13,791	EUR	RWC Fund - C	1,849,878	0.48%
22,213	EUR	Schroder GAIA Egerton European Equity - C	3,841,960	0.99%
37,669	EUR	Schroder GAIA Paulson Merger Arbitrage - A	3,375,142	0.87%
15,120	EUR	Schroder GAIA Sirios US Equity - A	1,879,400	0.48%
346,651	EUR	Schroder International Selection Fund - European Equity Alpha - I AC	27,101,172	6.97%
914,621	USD	Schroder International Selection Fund - Global Emerging Market Opportunities - C	10,406,624	2.67%
16,463	EUR	Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund - I	2,278,569	0.59%
694,437	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	23,806,346	6.12%
14,624	EUR	Veritas Funds PLC - China Fund - A INC EUR	2,080,337	0.53%
<b>Total Open-ended Investment Funds</b>			<b>379,560,742</b>	<b>97.55%</b>
<b>Total Securities</b>			<b>379,560,742</b>	<b>97.55%</b>
<b>Net Asset Value</b>			<b>389,101,896</b>	<b>100.00%</b>

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 - Equity

Schedule of Investments as at 31 December 2015 (expressed in EUR) (continued)

### Outstanding Forward Foreign Exchange Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Fund Ccy)
14-Jan-16	EUR	12,099,058	USD	12,840,500	Nomura	281,967
14-Jan-16	USD	18,605,733	EUR	16,328,653	Danske Bank	794,171
14-Jan-16	USD	18,000,000	EUR	15,794,212	Nomura	771,158
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>						<b>1,847,296</b>

### Upfront Premium Options Contracts as at 31 December 2015 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Commitment (in Trade Ccy)	Counterparty	Trade Currency	Market Value (in Fund Ccy)	Unrealised Gain/(Loss) (in Fund Ccy)
<b>Short Positions</b>								
18-Mar-16	(74)	Put Russell 2000 Index	950.00	8,405,579	Morgan Stanley	USD	(37,467)	136,844
							<b>(37,467)</b>	<b>136,844</b>
<b>Long Positions</b>								
18-Mar-16	74	Put Russell 2000 Index	1,060.00	-	Morgan Stanley	USD	135,697	(247,576)
							<b>135,697</b>	<b>(247,576)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>								<b>(110,732)</b>

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 31 December 2015, 3 Sub-Funds were active as detailed below:

**myNEXT - Bond**  
**myNEXT - Multi-Asset**  
**myNEXT - Equity**

Detailed Units Classes active as at 31 December 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 and generally accepted accounting principles.

The financial statements reflect the Net Asset Values (“NAV”) as calculated on 31 December 2015 based on latest available market prices of the investments.

### 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 on a fair and equitable basis. 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 31 December 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 31 December 2015 are as follows:

1 EUR =	
1.08630	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”; net realised gains and losses from foreign exchange contracts are recorded in the “Statement of Operations and Changes in 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”; net realised gains and losses from financial futures contracts are recorded in the “Statement of Operations and Changes in 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.

**Upfront premium Options contracts**

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 “Upfront premium Options purchased at market value” or “Upfront premium Options written at market value”.

Net realised gains and losses and net changes in unrealised gains and losses from upfront premium options contracts are recorded in the “Statement of Operations and Changes in Net Assets”.

**Futures-Style Options contracts**

Futures-style options 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 paid in cash upon entering into the contract. Subsequent positive or negative cashflows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. 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.

Net unrealised gains and losses from futures-style options are recorded in the “Statement of Net Assets”.

Net realised gains and losses and net changes in unrealised gains and losses from futures-style options contracts are recorded in the “Statement of Operations and Changes in Net Assets”.

**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”; net realised gains and losses from swap contracts are recorded in the “Statement of Operations and Changes in 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.

Effective interest expenses/incomes on swaps are booked in full in the “Statement of Operations and Changes in Net Assets”. Accrued expense/income on swaps are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the “Statement of Operations and Changes in Net Assets”.

**Income**

Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.

**Realised gain and loss**

Realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options, swaps and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Capital gains or losses are determined on the basis of weighted average cost of the investments sold except for future contracts, where the First-In First-Out (“FIFO”) methodology is applied.

## 2. Significant Accounting Policies (continued)

### 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 year 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 2.55% 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.

As per Prospectus, for Sub-Funds investing substantial portion of its assets in investment funds, the maximum management fee of other UCIs or UCITS in which the Sub-Fund invests shall not exceed 3% of such Sub-Fund's assets.

For 2015 the maximum levels of ongoing charges of the target funds the umbrella sub-funds were invested in, are disclosed below:

Sub-Fund	Ongoing Charges rate
myNEXT - Bond	2.85%
myNEXT - Multi-Asset	2.85%
myNEXT - Equity	2.47%

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.
- 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 0.40% 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 year ended 31 December 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 31 December 2015 are presented with the individual Sub-Fund's Schedule of Investments.

## 8. Transaction Costs

The transaction costs the Fund incurred in 2015 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the “Statement of Operations and Changes in the Net Assets”. Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.

For some asset Classes, transaction costs are usually incorporated in dealing prices and are not reported separately.

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds.

## 9. 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.

## 10. Class Action

A class action is an action that allows to a group of investors to claim 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.

Costs paid upfront for the services related to the portfolio analysis, the collection of the custody data and the assistance in the other activities related to class actions are booked in the financial statements under “Other charges”.

The amounts received when the class action are settled, are booked in the financial statements under “Other income”.

No income from this activity was recorded in 2015.

## 11. Subsequent Events

### Launch of Sub-Fund

The following Sub-Fund has been launched after 31 December 2015:

Sub-Fund	Launch date
myNEXT - Plan	30/03/2016

The new Prospectus of myNEXT has been approved by CSSF on 12 February 2016 (Visa date), and the Management regulations therein included have also been updated (the previous version of such regulations was dated 26 March 2014).

## Report of the *Réviseur d'Entreprises agréé*

To the Unitholders of  
myNEXT  
8-10, rue Jean Monnet  
L-2180 Luxembourg  
Grand Duchy of Luxembourg

**Deloitte.**

Deloitte Audit *Société à responsabilité limitée*  
560, rue de Neudorf  
L-2220 Luxembourg  
B.P. 1173  
L-1011 Luxembourg

We have audited the accompanying financial statements of myNEXT and each of its Sub-Funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 31 December 2015 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### **Responsibility of the Board of Directors of the Management Company for the financial statements**

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

### **Responsibility of the *réviseur d'entreprises agréé***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé*'s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of myNEXT and each of its Sub-Funds as at 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### **Other matter**

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *Cabinet de révision agréé*



Valérie Goûm, *Réviseur d'entreprises agréé*  
Director

Luxembourg, 26 April 2016

Société à responsabilité limitée au capital de 35.000 EUR  
RCS Luxembourg B 67.895  
N° d'autorisation d'établissement 10022179

## 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. <sup>(1)</sup>  
28-32, Place de la gare  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

Société Générale Bank & Trust <sup>(2)</sup>  
(Operational center),  
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  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

<sup>(1)</sup> Until 30 June 2015.

<sup>(2)</sup> From 1 July 2015.

**Contact Information**

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

Tel. +352 42120 -1  
Fax. +352 42120 - 8300

[www.pioneerinvestments.eu](http://www.pioneerinvestments.eu)  
[www.pioneerinvestments.com](http://www.pioneerinvestments.com)