

»» Annual Report

31 December 2016 (Audited)

myNext

A Luxembourg Investment Fund
(Fonds Commun de Placement)

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including audited financial statements and a copy of the latest semi-annual report, if published thereafter.

Table of Contents

| | |
|--|-----------|
| Annual Commentary on the Financial Markets | 2 |
| Risk Disclosure (unaudited) | 5 |
| Statement of Net Assets | 6 |
| Statement of Operations and Changes in Net Assets | 8 |
| Statement of Unit Statistics | 10 |
| Schedule of Investments | 12 |
| myNEXT - Bond | 12 |
| Outstanding Financial Futures Contracts | 13 |
| Outstanding Forward Foreign Exchange Contracts | 13 |
| Outstanding Swaps Contracts | 13 |
| myNEXT - Multi-Asset | 14 |
| Outstanding Financial Futures Contracts | 15 |
| Outstanding Forward Foreign Exchange Contracts | 15 |
| Upfront Premium Options Contracts | 16 |
| Outstanding Swaps Contracts | 16 |
| myNEXT - Plan | 17 |
| Outstanding Forward Foreign Exchange Contracts | 17 |
| myNEXT - Equity | 18 |
| Outstanding Financial Futures Contracts | 19 |
| Outstanding Forward Foreign Exchange Contracts | 19 |
| Upfront Premium Options Contracts | 19 |
| Outstanding Swaps Contracts | 20 |
| Notes to the Financial Statements | 21 |
| Additional Information (unaudited) | 26 |
| Report of the <i>réviseur d'entreprises agréé</i> | 27 |
| Management and Administration | 28 |

myNEXT Annual Report 2016

Annual Commentary on the Financial Markets

Economy

The start of 2016 was characterised by global economic uncertainty against a backdrop of economic slowdown in China, falling oil prices and persistently weak inflation. Over the course of the year, the continued accommodative stance of the major central banks, the oil price recovery and the publication of positive economic and consumer confidence data in the main developed and emerging economies bolstered prospects for the global economy.

While 2016 will be remembered as a year of momentous political outcomes, even unexpected political results did not overshadow the economic scenario. The result of the UK's referendum on Brexit did not derail the UK economy nor did it result in any immediate negative effects on the euro area, while the election of Donald Trump as the 45th President of the United States fuelled expectations of reflationary policies. Lastly, the No campaign's victory in Italy's constitutional referendum did not raise fears regarding the country's stability and that of the entire eurozone.

In the **euro area**, national accounts data indicated an economic stabilisation. In the second half of the year, there were signs of improvement in private consumption and public expenditure, compared with weaker export performance. The composite PMI index, which tracks the confidence of the Manufacturing and Service sectors, closed the year at 54.4 (up from 54.2 at the end of 2015). Consumer price trends benefited from the oil price recovery, and accelerated over the course of the year as inflation rose from 0.2% at the end of 2015 to 1.1% at the end of 2016. However, core inflation, which excludes such volatile components as Energy and Food, remained low (0.9% at the end of 2016, the same figure as at the end of 2015). In pursuit of its inflation target of 2%, in March the European Central Bank (ECB) reinforced its expansionary measures. The ECB reduced all reference rates and increased monthly purchases of financial assets from 60 to 80 billion euro. Lastly, it launched new long-term financing operations for banks from June 2016 until March 2017. At its final meeting of 2016, the ECB extended Quantitative Easing until December 2017 in response to weak inflation, albeit with monthly purchases reduced from 80 billion to 60 billion euro from April 2017.

In the **United Kingdom**, despite the outcome of the Brexit referendum economic data reflected a resilient economy. While GDP growth improved during the year (from 0.7% at the end of 2015 to 1.7% at the end of 2016), the inflation rate did not show a marked acceleration, notwithstanding the weak pound. With regard to monetary policy, the Bank of England (BoE) meeting in August concluded with the adoption of a comprehensive package of expansionary measures to mitigate any deterioration of the economic scenario caused by the outcome of the Brexit referendum. The BoE cut the official interest rate by 25 basis points, bringing it to 0.25%. In order to ensure that the rate cut was passed through to households and companies, while simultaneously protecting bank margins, the BoE launched a scheme for lending to banks at a rate close to the bank rate (Term Funding Scheme). Finally, QE was increased from 375 to 435 billion pounds and extended to corporate bonds.

In the **United States**, after weak first-quarter GDP figures (annualised quarter on quarter value of 0.8%), growth accelerated in the later part of the year (annualised second quarter GDP at 1.4%, annualised third-quarter GDP at 3.5%). The inflation rose from 0.6% at the end of 2015 to 1.4% at the end of 2016, a scenario favoured by the Federal Reserve (Fed). In keeping with the prospect of economic growth, which was bolstered by Donald Trump's presidential victory, the Fed increased the official rate in December, bringing it into the 0.50% - 0.75% band (an increase of 25 basis points).

In **Japan**, GDP growth slowed during the year (from 0.7% in the first quarter to 0.5% in the second quarter and 0.3% in the third quarter). The inflation rate, whilst improving, remained low (0.5% in November 2016, up from 0.2% at the end of 2015). Against this background, the Bank of Japan (BoJ) introduced a negative interest rate in January. At its September meeting, the BoJ kept the reference rate unchanged at -0.1% but shifted the focus from monetary expansion (confirmed at 80 trillion yen annually) to long-term management of yield rates, with explicit reference to the ten-year yield rate, set at around 0%.

Emerging markets showed a gradual improvement in economic data throughout the year. The start of year, however, was defined by widespread concerns about the impact of weak commodity prices on emerging economies and, especially, China's ability to avoid an abrupt economic slowdown. Despite these fears, **China's** GDP growth remained stable at 6.7% in the first three quarters of the year. The Manufacturing confidence index finished the year at 51.4 up from 49.7 at the end of 2015. The Non-Manufacturing confidence index rose slightly to 54.5 at the end of 2016 from 54.4 at the end of 2015. The People's Bank of China cut the reserve-requirement ratio for commercial banks from 17.50% to 17% at the end of February, but did not adopt additional measures for the remainder of the year.

Indian economic data were positive, as GDP growth remained high (above 7.3% year on year). Meanwhile, the inflation rate fell to close to 5%, thus making way for expansionary monetary policy measures by the Reserve Bank of India (RBI). The RBI adopted an accommodative stance on monetary policy, reducing the bank rate from 7% at the end of 2015 to 6.25% at the end of 2016.

In **Russia**, economic data improved thanks to recovering oil prices, while remaining negative. The slowdown in inflation, down to 5.4% at the end of 2016 from 13% at the end of 2015, gave the Central Bank of Russia scope for action. The bank reduced the official rate twice from 11% at the end of 2015 to 10.50% in June and 10% in October 2016.

In **Brazil**, the impeachment of President Rousseff had Vice President Michel Temer assuming power, leading to hopes that the new administration may implement reforms supporting growth, while reducing public spending. In keeping with weak growth and with changing consumer price trends (7.2% inflation at the end of 2016, down from 10.5% at the end of 2015), the Central Bank of Brazil reduced the reference rate from 14.25% at the end of 2015 to 13.75% at the end of 2016.

Markets

Notwithstanding a difficult start, the main equity markets closed the year with gains. **European equity indices** started the year with losses, but posted a noticeable recovery from mid-February onwards, following the adoption of expansionary monetary policy measures by the ECB. From the end of May, European equity markets entered a volatile phase, mainly due to investor concerns regarding negotiations between the EU and Greece as well as the looming Brexit referendum. Subsequently, the unexpected referendum outcome in favour of the Leave vote resulted in a peak of volatility and sharp falls in major markets. This was followed by a tentative recovery, despite uncertainties surrounding the negotiation process between the UK and the EU. Modest progress was made in August thanks to positive assessments of stress tests in the European Banking sector, expectations of additional monetary stimulus by the ECB, and the anti-recession plan launched by the BoE. After more market volatility linked to fears concerning the outcomes of the Italian constitutional referendum and the Austrian presidential election, equity indices benefited in the second half of the year from market growth in the US and expansionary monetary policy measures adopted by the ECB at its meeting in December.

In 2016, German equity indices grew, as Germany as an exporter benefited from the weak euro. On the other hand, indices in Italy ended the year in negative territory. The first half of the year was characterised by heavy losses suffered by the Italian Banking sector, which struggled with non-performing loans and capital deficit. The sector subsequently benefited from the establishment of a dedicated 20 billion euro fund by the Italian government intended for guaranteeing banks' liquidity.

The **US** financial markets recovered from mid-February onwards, bolstered by the publication of gradually improving domestic economic data and the Fed's cautious stance regarding the normalisation of monetary policy at its meetings in January and March, opening the door to a delay in rate rises. The subsequent strengthening of the economic situation in the US after anaemic growth in the first quarter supported financial markets and refocused the Fed's attention on restoring the process of interest rate normalisation. However, this path was interrupted once more in June when a weak labour market and uncertainty surrounding the outcome of the UK's Brexit referendum prompted the Fed to assume a wait-and-see position. This gave new impetus to equity prices, which ended the first half of the year in positive territory. The second part of the year saw a significant market rally in the wake of Trump's presidential election. Investors recognised the positive effects that the new administration's ambitious fiscal plan (consisting of aggressive tax cuts on corporate and personal income and public investment in infrastructure) should have on the US economic growth. However, the rise of the main indices and the strengthening of the US dollar, did not affect all sectors and companies equally, depending on the estimated impact of Trump's policies on the market. Stocks of small-cap US companies recorded the most significant gains, as Trump's agenda was seen to be strongly orientated towards supporting the domestic economy. On the other hand, US companies with an international focus were perceived to be potentially disadvantaged both by a strong dollar and Trump's protectionist agenda. At the end of 2016 investors' optimism was strengthened by an accelerating GDP, a robust US labour market and high consumption levels. At sector level, Energy recorded gains following increased oil prices and expectations of fewer restrictions on extraction for oil companies from the new President. The Financial sector, which was hindered by the Fed's wait-and-see approach to official rate hikes during the first part of the year, subsequently benefited from a strong steepening of the yield curve, from the expected normalisation of official rates by the Fed and from deregulation measures that are expected of the new administration.

It was a positive year for stock markets in the **Pacific area**. **Japanese** indices in particular grew significantly during the second part of the year. This trend was in sharp contrast to the first half of 2016, caused by a strengthening yen, weak economic data and a fragile Finance sector weighed down by the BoJ's decision to reduce the rate on new reserves kept by institutions at the central bank. The marked depreciation of the yen was fundamental to this trend reversal, as a weaker yen benefited exporting companies. Investor optimism was also supportive, as have been new expansionary fiscal policy measures implemented by Shinzo Abe's government and good profitability shown by local companies. The **Australian** stock market posted gains throughout the year thanks to the recovery of commodity prices, and the rallying of the Financial sector as a result of global yield increases.

Emerging market indices shook off a difficult start to the year and ended it with a significant recovery, supported by the rise in commodity prices and, above all, the Fed postponement of the rise in official rates. In **Latin America**, the Brazilian stock market rallied, driven by positive sentiment following President Temer's inauguration. The Argentinian stock market, continued to attract investor interest thanks to President Macri's credible reform plan.

In **Asia**, the Chinese stock market started the year weighed down by fears of an excessive economic slowdown, and an aggressive depreciation of the national currency by local authorities. Moreover, the Chinese equity market was affected by the impending expiration of the ban on the sale of shares that was imposed on large investors at the height of the 2015 summer crisis and the introduction of new rules on automatic blocks (later suspended), which may have fuelled sales. The subsequent, though partial, recovery of the Chinese stock market was attributed to supportive economic policy actions and reassuring economic data. Growth continued over the summer, fuelled by investor optimism after the approval of the new stock-trading link between the Shenzhen and Hong Kong stock exchanges, considered an important step in opening up China's financial markets to foreign economic operators.

However, at the end of the year new uncertainties surfaced, specifically regarding Chinese policymaker's crackdown on Insurance sector speculators, trends of local and foreign rates and the national currency.

The year 2016 did end positively for Indian indices, notwithstanding intense volatility during the final part of the year. Indices were impacted by the Indian government's decision to withdraw the most widely used bank notes (500 and 1000 rupees) from circulation before the end of 2016 in an effort to fight corruption, tax evasion and the shadow economy.

myNEXT Annual Report 2016

Annual Commentary on the Financial Markets (continued)

Stock market performance was also positive in **Eastern Europe**. The Russian stock market rose sharply in the wake of commodity price recovery, as well as positive macroeconomic data and expansionary monetary policies. In Poland, following declines during the first part of the year, equity indices benefited in anticipation of accelerating growth. It was a particularly difficult year for Turkey, with its stock market under pressure from a weakening currency, the collapse of economic activity and fears linked to terrorist attacks.

With regard to the **fixed income markets**, the year was characterised by an initial decline in sovereign yield rates followed by a subsequent rise, especially in the mid-to-long-term section of the curve.

Investors' increased risk aversion during the first part of the year as well as the ECB's accommodative stance favoured **European government bonds** of both "core" and "peripheral" countries. The scope of expansionary monetary policy measures adopted by the ECB was a positive surprise for the fixed income markets, facilitating a decline in short-term yields. The yield on two-year German bonds fell from -0.35% at the end of December 2015 to -0.66% at the end of June. Concerns regarding weak growth, led to a more marked fall in the long-term part of the yield curve. Germany's ten-year rate fell from 0.63% at the end of 2015 to -0.13% at the end of June, a historically low value. In the second half of the year, the German two-year rate resumed a downward trend, fuelled by the introduction of new expansionary monetary policy measures by the ECB, and finished at -0.77% at the end of December. At the same time, the German ten-year rate aligned itself with long-term global yields, which experienced pressure due to rising expectations of improved growth, general rises in inflation and an increase in fiscal spending. The rate was 0.21% at the end of December.

In the **USA**, the first half of the year was characterised by the decline in Treasury yields, as the Fed shelved plans to raise interest rates, as well as investors' search for a safe haven. The decline was greater in the long-term segment, resulting in a flattening of the curve. The two-year Treasury rate fell from 1.05% at the end of 2015 to 0.58% at the end of June, while the ten-year rate fell from 2.27% to 1.47%, the lowest level since 2012. In the second half of the year, long-term yields were boosted by expectations of reflationary policies of the Trump administration and fears of a resulting increase in public debt. The yield curve steepened: The ten-year rate reached 2.44% at the end of December and the two-year rate hit 1.19%, boosted by the Fed's decision to increase the official rate by 25 basis points at its December meeting.

The **corporate bond market** experienced tensions at the start of the year before recovering from mid-February. **European corporate bonds** reported a widening of spread for both investment grade corporate bonds and below-investment grade corporate bonds. The recovery of riskier financial assets began in mid-February, helped by the ECB's expansion of the range of financial assets. This positive trend continued until the end of September. With regard to the investment grade bonds, the average yield fell to 0.69% in the wake of the downward trend in the yields of government reference bonds, and spread reached 114 basis points. The average yield of the segment with the lowest credit rating fell to 4.01%, with spread at 416 basis points. At the end of the year, European investment grade corporate bonds were negatively affected against the backdrop of rising reference rates: On the other hand, below-investment grade corporate bonds were bolstered by improving expectations for global growth.

In the **USA** at the start of the year, investor's increased risk aversion mainly influenced high-yield bonds. The Energy sector was strongly affected by oil price dynamics as well as fears of an uptick in insolvencies of US oil companies involved in shale oil extraction. However, from mid-February onwards, the downsizing of some risk factors, the decline in sovereign yields and, above all, the higher oil price supported lower rated US corporate bonds, with yields and spreads falling below the levels seen at the start of the year by June. This positive trend continued during the second half of the year thanks to expectations of pro-growth policies. Investment grade US bonds benefited from the decline in sovereign yields throughout the first six months of the year: Yields went from 3.71% at the end of 2015 to 3.60% in mid-February before reaching 3.22% in June. On the other hand, spreads increased from 172 to 221 basis points, and then fell to 170 basis points. During the second part of the year, reference rates rose and yields finished 2016 at 3.40%, although spreads were more contained (129 basis points).

With regard to **currencies**, the US dollar saw high levels of volatility. The first six months ended with a slight depreciation against the euro: The exchange rate went from 1.0866 at the end of December to 1.1073 at the end of June. The yen strengthened against the euro (from 130.61 to 114.26). The pound was weak at the end of the semester (falling from 0.73749 to 0.83458 against the euro). The second half of the year recorded appreciation of the dollar to a value of 1.0517 against the euro at the end of 2016. However, this was a weak period for the yen against the euro (123 at the end of 2016). The pound continued to fall against the euro (0.85352 at the end of 2016).

Looking ahead, the global economy may be on a path of growth with improved prospects compared to the recent past. However, there are a number of structural risks on the radar, such as the risk of policy mistakes, the high debt exposure of global economies, and political uncertainty in Europe.

The Board of Directors
Pioneer Asset Management S.A.

Luxembourg, 26 April 2017

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 Investment 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 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 minimum, the maximum and the average relative VaR observed during the year from 01 January 2016 to 31 December 2016 are set out in the table below.

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

| Sub-Fund | Starting Period | Ending Period | VaR Approach | Minimum VaR | Maximum VaR | Average VaR | Regulatory VaR Limit | Reference Portfolio (if any) |
|----------------------|-----------------|---------------|--------------|-------------|-------------|-------------|----------------------|---|
| myNEXT - Bond | 01/01/2016 | 31/12/2016 | Relative VaR | 56.38% | 76.13% | 65.86% | 200% | 70% Bloomberg Barclays Euro-Aggregate Index 30% BofA ML Global High Yield & Emerging Market Plus Index |
| myNEXT - Multi-Asset | 01/01/2016 | 31/12/2016 | Relative VaR | 85.37% | 101.56% | 93.03% | 200% | 50% MSCI World Index 50% Bloomberg Barclays Euro-Aggregate Index |
| myNEXT - Plan | 30/03/2016 | 31/12/2016 | Relative VaR | 40.25% | 108.38% | 82.94% | 200% | 20% MSCI World Index 80% Bloomberg Barclays Euro-Aggregate Index |
| myNEXT - Equity | 01/01/2016 | 31/12/2016 | Relative VaR | 78.63% | 88.89% | 81.89% | 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 2016 to 31 December 2016 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 | 01/01/2016 | 31/12/2016 | 100% | 12% |
| myNEXT - Multi-Asset | 01/01/2016 | 31/12/2016 | 100% | 21% |
| myNEXT - Plan | 30/03/2016 | 31/12/2016 | 100% | 1% |
| myNEXT - Equity | 01/01/2016 | 31/12/2016 | 100% | 21% |

Statement of Net Assets

as at 31 December 2016

| | myNEXT - Bond EUR | myNEXT - Multi-Asset EUR | myNEXT - Plan ⁽¹⁾ EUR |
|---|----------------------|-----------------------------|-------------------------------------|
| Assets | | | |
| Securities at cost | 107,408,429 | 1,062,274,054 | 54,489,089 |
| Net unrealised gains/(losses) on securities | 3,443,116 | 71,739,515 | 2,550,741 |
| Investments in securities at market value | 110,851,545 | 1,134,013,569 | 57,039,830 |
| Upfront premium Options contracts purchased at market value | - | 1,884,872 | - |
| Net unrealised gain on forward foreign exchange contracts | 20,254 | 1,998,572 | 40,591 |
| Net unrealised gain on financial futures contracts | - | - | - |
| Cash at bank and brokers | 2,829,776 | 30,043,635 | 334,110 |
| Interest receivable | 750 | 7,093 | 59 |
| Receivables resulting from subscriptions | 24,100 | 272,951 | - |
| Receivables resulting from sales of securities | 351,125 | 848,442 | 346,318 |
| Other receivables | 12,771 | 150,467 | 4,172 |
| Total Assets | 114,090,321 | 1,169,219,601 | 57,765,080 |
| Liabilities | | | |
| Bank overdraft | - | 356,958 | 373,895 |
| Upfront premium Options contracts written at market value | - | 639,856 | - |
| Net unrealised loss on financial futures contracts | 16,800 | 532,121 | - |
| Net unrealised loss on swaps contracts | 65,405 | 649,634 | - |
| Payables resulting from redemptions | 224,559 | 793,221 | 9,912 |
| Accrued expenses | 167,696 | 1,867,991 | 70,118 |
| Other payables | - | 5 | - |
| Total Liabilities | 474,460 | 4,839,786 | 453,925 |
| Net Assets | 113,615,861 | 1,164,379,815 | 57,311,155 |

Footnotes available at the end of the section.

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

Statement of Net Assets

as at 31 December 2016 (continued)

| | myNEXT - Equity EUR | Combined EUR |
|---|------------------------|----------------------|
| Assets | | |
| Securities at cost | 284,220,292 | 1,508,391,864 |
| Net unrealised gains/(losses) on securities | 31,025,471 | 108,758,843 |
| Investments in securities at market value | 315,245,763 | 1,617,150,707 |
| Upfront premium Options contracts purchased at market value | 2,579,329 | 4,464,201 |
| Net unrealised gain on forward foreign exchange contracts | 381,962 | 2,441,379 |
| Net unrealised gain on financial futures contracts | 62,422 | 62,422 |
| Cash at bank and brokers | 11,170,047 | 44,377,568 |
| Interest receivable | 2,087 | 9,989 |
| Receivables resulting from subscriptions | 218,430 | 515,481 |
| Receivables resulting from sales of securities | 202,578 | 1,748,463 |
| Other receivables | 37,614 | 205,024 |
| Total Assets | 329,900,232 | 1,670,975,234 |
| Liabilities | | |
| Bank overdraft | 1,203 | 732,056 |
| Upfront premium Options contracts written at market value | 1,609,602 | 2,249,458 |
| Net unrealised loss on financial futures contracts | - | 548,921 |
| Net unrealised loss on swaps contracts | 178,785 | 893,824 |
| Payables resulting from redemptions | 992,009 | 2,019,701 |
| Accrued expenses | 598,239 | 2,704,044 |
| Other payables | 1 | 6 |
| Total Liabilities | 3,379,839 | 9,148,010 |
| Net Assets | 326,520,393 | 1,661,827,224 |

(1) The first NAV was as of 30 March 2016.

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 2016

| | myNEXT - Bond EUR | myNEXT - Multi-Asset EUR | myNEXT - Plan ⁽¹⁾ EUR |
|--|----------------------|-----------------------------|-------------------------------------|
| Income | | | |
| Dividends, net | 290,986 | 1,307,786 | - |
| Interest on bank accounts | 1,413 | 625 | 113 |
| Interest on swaps contracts | 4,633 | 46,012 | - |
| Other income | 100,411 | 1,805,869 | 32,196 |
| Total Income | 397,443 | 3,160,292 | 32,309 |
| Expenses | | | |
| Management fees | (2,138,333) | (23,138,130) | (408,848) |
| Depository & administration fees | (59,704) | (557,455) | (15,641) |
| <i>Taxe d'abonnement</i> | (15,614) | (115,023) | (4,433) |
| Professional fees | (2,850) | (34,114) | (1,090) |
| Printing & publishing fees | (966) | (9,168) | (304) |
| Performance fee | (20) | - | - |
| Transaction costs | (14,455) | (99,494) | (6,350) |
| Interest on swaps contracts | (3,921) | (38,920) | - |
| Other charges | (83,173) | (623,977) | (23,669) |
| Total Expenses | (2,319,036) | (24,616,281) | (460,335) |
| Net Operational Income/(Loss) | (1,921,593) | (21,455,989) | (428,026) |
| Statement of Changes in Net Assets | | | |
| Net asset value at the beginning of the year | 171,132,950 | 1,524,832,824 | - |
| Net Operational Income/(Loss) | (1,921,593) | (21,455,989) | (428,026) |
| Net realised gain/(loss) on sales of securities | 2,263,789 | (10,098,582) | 296,521 |
| Net realised gain/(loss) on foreign exchange | (36,667) | 152,962 | 28,930 |
| Net realised gain/(loss) on forward foreign exchange contracts | 567,340 | 5,251,446 | 4,399 |
| Net realised gain/(loss) on financial futures contracts | (188,520) | (3,753,677) | - |
| Net realised gain/(loss) on options contracts | - | (175,179) | - |
| Net Realised Gain/(Loss) | 2,605,942 | (8,623,030) | 329,850 |
| Net change in unrealised gain/(loss) on securities | 2,607,656 | 45,933,021 | 2,550,741 |
| Net change in unrealised gain/(loss) on forward foreign exchange contracts | (143,203) | (2,019,779) | 40,591 |
| Net change in unrealised gain/(loss) on financial futures contracts | (16,800) | (532,121) | - |
| Net change in unrealised gain/(loss) on options contracts | - | (1,132,337) | - |
| Net change in unrealised gain/(loss) on swaps contracts | (65,405) | (649,634) | - |
| Net Change in Unrealised Gain/(Loss) for the Year | 2,382,248 | 41,599,150 | 2,591,332 |
| Net Increase/(Decrease) in Net Assets as a Result of Operations | 3,066,597 | 11,520,131 | 2,493,156 |
| Net subscriptions/(redemptions) | (60,583,686) | (371,973,140) | 54,817,999 |
| Net Asset Value at Year End | 113,615,861 | 1,164,379,815 | 57,311,155 |

Footnotes available at the end of the section.

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 2016 (continued)

| | myNEXT - Equity EUR | Combined EUR |
|--|------------------------|----------------------|
| Income | | |
| Dividends, net | 24,850 | 1,623,622 |
| Interest on bank accounts | 503 | 2,654 |
| Interest on swaps contracts | 12,661 | 63,306 |
| Other income | 654,894 | 2,593,370 |
| Total Income | 692,908 | 4,282,952 |
| Expenses | | |
| Management fees | (6,944,016) | (32,629,327) |
| Depositary & administration fees | (146,746) | (779,546) |
| <i>Taxe d'abonnement</i> | (29,469) | (164,539) |
| Professional fees | (9,082) | (47,136) |
| Printing & publishing fees | (2,449) | (12,887) |
| Performance fee | - | (20) |
| Transaction costs | (34,624) | (154,923) |
| Interest on swaps contracts | (10,704) | (53,545) |
| Other charges | (199,962) | (930,781) |
| Total Expenses | (7,377,052) | (34,772,704) |
| Net Operational Income/(Loss) | (6,684,144) | (30,489,752) |
| Statement of Changes in Net Assets | | |
| Net asset value at the beginning of the year | 389,101,896 | 2,085,067,670 |
| Net Operational Income/(Loss) | (6,684,144) | (30,489,752) |
| Net realised gain/(loss) on sales of securities | (3,005,322) | (10,543,594) |
| Net realised gain/(loss) on foreign exchange | 42,353 | 187,578 |
| Net realised gain/(loss) on forward foreign exchange contracts | 1,765,661 | 7,588,846 |
| Net realised gain/(loss) on financial futures contracts | (44,521) | (3,986,718) |
| Net realised gain/(loss) on options contracts | (1,083,717) | (1,258,896) |
| Net Realised Gain/(Loss) | (2,325,546) | (8,012,784) |
| Net change in unrealised gain/(loss) on securities | 15,400,289 | 66,491,707 |
| Net change in unrealised gain/(loss) on forward foreign exchange contracts | (1,465,334) | (3,587,725) |
| Net change in unrealised gain/(loss) on financial futures contracts | 62,422 | (486,499) |
| Net change in unrealised gain/(loss) on options contracts | 381,128 | (751,209) |
| Net change in unrealised gain/(loss) on swaps contracts | (178,785) | (893,824) |
| Net Change in Unrealised Gain/(Loss) for the Year | 14,199,720 | 60,772,450 |
| Net Increase/(Decrease) in Net Assets as a Result of Operations | 5,190,030 | 22,269,914 |
| Net subscriptions/(redemptions) | (67,771,533) | (445,510,360) |
| Net Asset Value at Year End | 326,520,393 | 1,661,827,224 |

(1) The first NAV was as of 30 March 2016.

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

Statement of Unit Statistics

as at 31 December 2016

myNEXT - Bond

| | Currency | 31 December 2016 | 31 December 2015 | 31 December 2014 |
|-----------------------------------|------------|--------------------|--------------------|--------------------|
| Class A Non - Distributing | | | | |
| Number of units | | 15,269.94 | - | - |
| Net asset value per unit | EUR | 49.47 | - | - |
| Class E Non - Distributing | | | | |
| Number of units | | 21,829,321.21 | 33,763,258.96 | 24,181,326.57 |
| Net asset value per unit | EUR | 5.170 | 5.069 | 5.094 |
| Total Net Assets | EUR | 113,615,861 | 171,132,950 | 123,174,281 |

myNEXT - Multi-Asset

| | Currency | 31 December 2016 | 31 December 2015 | 31 December 2014 |
|---|------------|----------------------|----------------------|--------------------|
| Class A Non - Distributing | | | | |
| Number of units | | 34,074.39 | - | - |
| Net asset value per unit | EUR | 50.96 | - | - |
| Class A Hedge Non - Distributing | | | | |
| Number of units | | 225,326.86 | - | - |
| Net asset value per unit | CZK | 1,016.13 | - | - |
| Class E Non - Distributing | | | | |
| Number of units | | 203,519,463.99 | 273,213,288.99 | 84,876,589.23 |
| Net asset value per unit | EUR | 5.671 | 5.581 | 5.349 |
| Total Net Assets | EUR | 1,164,379,815 | 1,524,832,824 | 453,975,991 |

myNEXT - Plan ⁽¹⁾

| | Currency | 31 December 2016 | 31 December 2015 | 31 December 2014 |
|-----------------------------------|------------|-------------------|------------------|------------------|
| Class E Non - Distributing | | | | |
| Number of units | | 10,881,143.53 | - | - |
| Net asset value per unit | EUR | 5.267 | - | - |
| Total Net Assets | EUR | 57,311,155 | - | - |

(1) The first NAV was as of 30 March 2016.

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

Statement of Unit Statistics (continued)
as at 31 December 2016

myNEXT - Equity

| | Currency | 31 December 2016 | 31 December 2015 | 31 December 2014 |
|---|------------|--------------------|--------------------|--------------------|
| Class A Non - Distributing | | | | |
| Number of units | | 7,969.90 | - | - |
| Net asset value per unit | EUR | 53.00 | - | - |
| Class A Hedge Non - Distributing | | | | |
| Number of units | | 44,573.50 | - | - |
| Net asset value per unit | CZK | 1,057.26 | - | - |
| Class E Non - Distributing | | | | |
| Number of units | | 53,045,036.08 | 65,152,026.33 | 27,721,942.86 |
| Net asset value per unit | EUR | 6.115 | 5.972 | 5.515 |
| Total Net Assets | EUR | 326,520,393 | 389,101,896 | 152,885,961 |

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

myNEXT - Bond

Schedule of Investments as at 31 December 2016 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|---|--------------------|----------------|
| Open-ended Investment Funds | | | | |
| 222,724 | EUR | AB FCP I - European Income Portfolio - S1 | 4,585,887 | 4.04% |
| 379 | EUR | Amundi Funds - Absolute Volatility Euro Equities - IEC | 554,234 | 0.49% |
| 5,119 | EUR | Aspect UCITS Funds PLC - Aspect Diversified Trends - C | 592,837 | 0.52% |
| 5,879 | EUR | AXA World Funds - US High Yield Bonds - I | 1,240,822 | 1.09% |
| 174,186 | EUR | BlackRock Global Funds - Euro Corporate Bond Fund - I2E | 1,828,953 | 1.61% |
| 24,665 | EUR | BlackRock Strategic Funds - BlackRock Global Event Driven Fund - C Hedge | 2,556,281 | 2.25% |
| 23,171 | EUR | BlackRock Strategic Funds - Fixed Income Strategies Fund - I2 | 2,853,277 | 2.51% |
| 28,577 | EUR | BlueBay Investment Grade Euro Aggregate Bond Fund | 3,530,118 | 3.11% |
| 2,621,073 | EUR | BNY Mellon Global Funds PLC - Euroland Bond Fund - S | 2,932,981 | 2.58% |
| 1,592 | EUR | Boussard & Gavaudan SICAV - Absolute Return - Z | 1,729,151 | 1.52% |
| 8,962 | USD | ETFS Physical Gold | 948,158 | 0.83% |
| 371,232 | EUR | Fidelity Funds - Euro Bond Fund - I | 3,819,977 | 3.36% |
| 104,224 | EUR | GAM Star Fund PLC - Global Rates | 1,181,796 | 1.04% |
| 131,873 | EUR | HSBC Global Investment Funds - Global Emerging Markets Debt Total Return - HE | 1,394,161 | 1.23% |
| 10 | EUR | H2O AM - H2O Allegro - IC | 1,092,179 | 0.96% |
| 707,368 | EUR | Invesco Global Total Return EUR Bond Fund - ZD | 7,583,060 | 6.67% |
| 15,633 | EUR | JPMorgan Investment Funds - Income Opportunity | 1,944,426 | 1.71% |
| 12,509 | EUR | Julius Baer Multibond - Absolute Return Bond Fund Plus - C | 1,710,606 | 1.51% |
| 459,388 | EUR | Jupiter JGF - Dynamic Bond - I | 5,820,446 | 5.12% |
| 20,040 | EUR | Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund - UA | 2,459,509 | 2.16% |
| 11,680 | EUR | Merrill Lynch Investment Solutions - Beach Point Credit Ucits Fund - C | 1,209,931 | 1.06% |
| 368,538 | EUR | M&G Investment Funds 4 - Global Macro Bond Fund - AH | 4,005,087 | 3.53% |
| 211,439 | EUR | Morgan Stanley Investment Funds - Euro Strategic Bond Fund - Z | 8,626,727 | 7.59% |
| 146,792 | EUR | Morgan Stanley Investment Funds - Global Fixed Income Opportunities - ZH | 4,005,954 | 3.53% |
| 22,540 | EUR | Muzinich Funds - Long Short Credit Yield - Y | 2,851,040 | 2.51% |
| 102,489 | EUR | Nordea 1 SICAV - European High Yield Bond Fund - C | 3,437,481 | 3.03% |
| 24,765 | EUR | Pictet Total Return - Agora - I | 2,898,743 | 2.55% |
| 127,719 | EUR | Pimco Funds Global Investors - Global Real Return Fund - H | 2,388,345 | 2.10% |
| 491,889 | EUR | Pimco Funds Global Investors Series plc - Euro Income Bond | 6,876,608 | 6.05% |
| 146,709 | EUR | Pimco Funds Global Investors Series PLC - Global Investment Grade Credit Fund - C | 2,662,768 | 2.34% |
| 2,358 | EUR | Pioneer Funds - Euro Aggregate Bond - H ND | 3,779,423 | 3.33% |
| 4,937 | EUR | Pioneer Funds - Euro Strategic Bond - H ND | 9,112,604 | 8.03% |
| 19,493 | EUR | Schroder Gaia Two Sigma Diversified | 2,049,104 | 1.80% |
| 156,510 | EUR | Schroder International Selection Fund - EURO Bond - I | 3,802,160 | 3.35% |
| 18,551 | EUR | Spinnaker Emerging Markets Macro Fund - A1 | 1,881,999 | 1.66% |
| Total Open-ended Investment Funds | | | 109,946,833 | 96.77% |
| Close-ended Investment Funds | | | | |
| 41,775 | USD | iShares Physical Gold ETC | 904,712 | 0.80% |
| Total Close ended investments Funds | | | 904,712 | 0.80% |
| Total Securities | | | 110,851,545 | 97.57% |
| Net Asset Value | | | 113,615,861 | 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.

myNEXT - Bond

Schedule of Investments as at 31 December 2016 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

| Maturity Date | Long/(Short) Quantity | Contract | Trade Currency | Commitment (in Trade Ccy) | Counterparty | Market Price (in Trade Ccy) | Unrealised Gain/(Loss) (in Sub-Fund Ccy) |
|--|-----------------------|----------------------|----------------|---------------------------|----------------|-----------------------------|--|
| 31-Mar-17 | (22) | US Ultra Bond Cbt | USD | (2,228,359) | Morgan Stanley | 160.25 | 47,212 |
| 31-Mar-17 | 25 | US 10 Yr Note Future | USD | 2,581,445 | Morgan Stanley | 124.28 | (16,666) |
| 31-Mar-17 | 136 | US 5 Yr Note Future | USD | 13,329,062 | Morgan Stanley | 117.66 | (47,346) |
| Total Net Unrealised Gain/(Loss) on Financial Futures Contracts | | | | | | | (16,800) |

Outstanding Forward Foreign Exchange Contracts as at 31 December 2016 (expressed in EUR)

| Outstanding Forward Foreign Exchange Contracts as at 31 December 2016 (expressed in £m) | | | | | | Unrealised Gain/(Loss) (in Sub-Fund Ccy) |
|---|----------|------------------|----------|-------------|--------------|--|
| Maturity Date | Currency | Amount Purchased | Currency | Amount Sold | Counterparty | |
| 19-Jan-17 | GBP | 310,000 | USD | 378,005 | UBS | 5,006 |
| 19-Jan-17 | USD | 510,821 | EUR | 462,804 | Nomura | 20,944 |
| 19-Jan-17 | USD | 377,277 | GBP | 310,000 | Nomura | (5,696) |
| Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts | | | | | | 20,254 |

Outstanding Swaps Contracts as at 31 December 2016 (expressed in EUR)

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Counterparty | Nominal | Unrealised Gain/(Loss) (in Sub-Fund Ccy) |
|--|--------------------|------------|---------------|-------------|----------|----------------|---------|--|
| 31-Oct-26 | Inflation Swap | - | 3.503% | UKRPI Index | GBP | Morgan Stanley | 445,167 | 1,499 |
| 31-Oct-26 | Inflation Swap | - | 3.510% | UKRPI Index | GBP | Morgan Stanley | 445,167 | 1,965 |
| 31-Oct-26 | Inflation Swap | - | 3.513% | UKRPI Index | GBP | Barclays | 445,167 | 2,120 |
| 31-Oct-26 | Inflation Swap | - | 3.515% | UKRPI Index | GBP | Morgan Stanley | 445,166 | 2,276 |
| 01-Nov-26 | Inflation Swap | - | CPURNSA Index | 2.033% | USD | JP Morgan | 585,000 | 13,543 |
| 01-Nov-26 | Inflation Swap | - | CPURNSA Index | 2.043% | USD | Barclays | 585,000 | 13,025 |
| 31-Oct-26 | Inflation Swap | - | CPURNSA Index | 2.045% | USD | JP Morgan | 585,000 | 12,787 |
| 31-Oct-26 | Inflation Swap | - | CPURNSA Index | 2.050% | USD | JP Morgan | 585,000 | 12,528 |
| 31-Oct-26 | Interest Rate Swap | - | Libor 6M | 1.200% | GBP | Morgan Stanley | 445,167 | 995 |
| 31-Oct-26 | Interest Rate Swap | - | Libor 6M | 1.210% | GBP | Morgan Stanley | 445,166 | 507 |
| 31-Oct-26 | Interest Rate Swap | - | Libor 6M | 1.200% | GBP | Barclays | 445,167 | 995 |
| 31-Oct-26 | Interest Rate Swap | - | Libor 6M | 1.199% | GBP | Barclays | 445,167 | 1,044 |
| 31-Oct-26 | Interest Rate Swap | - | 1.695% | Libor 3M | USD | JP Morgan | 585,000 | (32,577) |
| 31-Oct-26 | Interest Rate Swap | - | 1.700% | Libor 3M | USD | Citibank | 585,000 | (32,331) |
| 01-Nov-26 | Interest Rate Swap | - | 1.709% | Libor 3M | USD | Barclays | 585,000 | (32,025) |
| 01-Nov-26 | Interest Rate Swap | - | 1.715% | Libor 3M | USD | Barclays | 585,000 | (31,756) |
| Total Net Unrealised Gain/(Loss) on Swaps Contracts | | | | | | | | (65,405) |

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 2016 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|------------------------------------|----------|---|--------------|--------------|
| Open-ended Investment Funds | | | | |
| 1,086,548 | EUR | AB FCP I - European Income Portfolio - S1 | 22,372,023 | 1.92% |
| 68,544 | EUR | AKO UCITS Fund ICAV - AKO Global UCITS Fund - B2 | 6,955,870 | 0.60% |
| 3,205 | EUR | Amundi Funds - Absolute Volatility Euro Equities - IEC | 4,686,864 | 0.40% |
| 3,268,900 | EUR | Artemis Investment Funds ICVC - US Absolute Return Fund - H | 3,478,110 | 0.30% |
| 20,492,454 | USD | Artemis US Extended Alpha Fund - I USD | 24,942,605 | 2.14% |
| 40,780 | EUR | Aspect UCITS Funds PLC - Aspect Diversified Trends - C | 4,722,376 | 0.41% |
| 35,781 | EUR | AXA World Funds - US High Yield Bonds - I | 7,551,938 | 0.65% |
| 2,077,453 | EUR | BlackRock Global Funds - Euro Corporate Bond Fund - I2E | 21,813,257 | 1.87% |
| 4,710 | EUR | BlackRock Strategic Funds - BlackRock Global Event Driven Fund | 470,623 | 0.04% |
| 109,216 | EUR | BlackRock Strategic Funds - BlackRock Global Event Driven Fund - C Hedge | 11,319,146 | 0.97% |
| 39,077 | EUR | BlackRock Strategic Funds - Fixed Income Strategies Fund - I2 | 4,811,942 | 0.41% |
| 125,464 | EUR | BlueBay Investment Grade Euro Aggregate Bond Fund | 15,498,568 | 1.33% |
| 8,747 | EUR | Boussard & Gavaudan SICAV - Absolute Return - Z | 9,500,554 | 0.82% |
| 6,398 | EUR | DB Platinum Chilton European Equities | 644,834 | 0.06% |
| 80,520 | EUR | DB Platinum Chilton European Equities - I2 | 9,010,993 | 0.77% |
| 85,105 | USD | ETFS Physical Gold | 9,003,903 | 0.77% |
| 88,518 | EUR | Fidelity Active Strategy - Europe Fund - I | 16,438,678 | 1.41% |
| 5,681,184 | USD | Fidelity Funds - America Fund - I | 57,525,522 | 4.94% |
| 2,395,376 | EUR | Fidelity Funds - Euro Bond Fund - I | 24,648,419 | 2.12% |
| 39,564 | USD | First Eagle Amundi - First Eagle Amundi International Fund - IU | 63,006,036 | 5.41% |
| 1,995,111 | EUR | Henderson Gartmore Fund - United Kingdom Absolute Return - I | 14,098,651 | 1.21% |
| 1,439,999 | EUR | HSBC Global Investment Funds - Global Emerging Markets Debt Total Return - HE | 15,223,669 | 1.31% |
| 61 | EUR | H2O AM - H2O Allegro - IC | 6,662,291 | 0.57% |
| 3,307,287 | EUR | Invesco Global Total Return EUR Bond Fund - ZD | 35,454,447 | 3.04% |
| 339,956 | EUR | Invesco Japanese Equity Advantage Fund | 5,316,912 | 0.46% |
| 302,585 | EUR | Invesco Pan European Structured Equity Fund - C | 5,612,957 | 0.48% |
| 287,377 | USD | iShares MSCI China ETF | 11,909,219 | 1.02% |
| 7,818,027 | EUR | J O Hambro Capital Management Umbrella Fund plc - Asia ex-Japan Fund - A | 14,877,706 | 1.28% |
| 5,347,817 | EUR | J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B | 12,369,500 | 1.06% |
| 1,231,520 | USD | JPMorgan Funds - Highbridge US STEEP - C | 35,331,401 | 3.03% |
| 44,374 | EUR | JPMorgan Investment Funds - Income Opportunity | 5,519,288 | 0.47% |
| 52,402 | EUR | Julius Baer Multibond - Absolute Return Bond Fund Plus - C | 7,165,974 | 0.62% |
| 2,327,788 | EUR | Jupiter JGF - Dynamic Bond - I | 29,493,074 | 2.53% |
| 116,615 | EUR | Lazard European Alternative Fund - C | 11,824,893 | 1.02% |
| 4,053,287 | EUR | Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund - I | 9,389,520 | 0.81% |
| 28,752 | USD | MAN Funds PLC - MAN Japan CoreAlpha Equity - I | 5,066,458 | 0.44% |
| 172,795 | EUR | Marshall Wace UCITS Fund PLC - MW TOPS UCITS Fund - G | 22,468,248 | 1.93% |
| 52,395 | EUR | Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund - UA | 6,430,438 | 0.55% |
| 46,874 | EUR | Merrill Lynch Investment Solutions - Beach Point Credit Ucits Fund - C | 4,855,678 | 0.42% |
| 132,492 | EUR | Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund - B | 18,564,804 | 1.59% |
| 454,013 | EUR | MFS Meridian Funds - Prudent Wealth Fund | 82,925,405 | 7.12% |
| 1,468,934 | EUR | M&G Investment Funds 4 - Global Macro Bond Fund - AH | 15,963,640 | 1.37% |
| 951,420 | EUR | Morgan Stanley Investment Funds - Euro Strategic Bond Fund - Z | 38,817,931 | 3.33% |
| 970,400 | EUR | Morgan Stanley Investment Funds - Global Fixed Income Opportunities - ZH | 26,482,216 | 2.27% |
| 38,420 | EUR | Muzinich Funds - Long Short Credit Yield - Y | 4,859,731 | 0.42% |
| 950,472 | EUR | Nordea 1 SICAV - European High Yield Bond Fund - C | 31,878,831 | 2.74% |
| 1,061,104 | USD | Parvest Equity USA Mid Cap - I | 25,834,701 | 2.22% |
| 184,230 | EUR | Pictet Total Return - Agora - I | 21,564,122 | 1.85% |
| 845,289 | EUR | Pimco Funds Global Investors - Global Real Return Fund - H | 15,806,904 | 1.36% |
| 779,620 | EUR | Pimco Funds Global Investors Series PLC - Global Investment Grade Credit Fund - C | 14,150,103 | 1.22% |
| 12,341 | EUR | Pioneer Funds - Euro Aggregate Bond - H ND | 19,783,463 | 1.70% |

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 2016 (expressed in EUR) (continued)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|--|----------------------|----------------|
| 31,234 | EUR | Pioneer Funds - Euro Strategic Bond - H ND | 57,654,592 | 4.95% |
| 22,509 | EUR | Pioneer Funds - Japanese Equity - H ND | 29,057,317 | 2.50% |
| 18,826 | EUR | Pioneer Funds - Top European Players - H ND | 25,348,262 | 2.18% |
| 89,637 | EUR | Portland Hill Fund SICAV - Catalyst Driven Strategy - A | 9,267,017 | 0.80% |
| 70,348 | EUR | Schroder GAIA Egerton European Equity - C | 11,706,611 | 1.01% |
| 95,000 | EUR | Schroder Gaia Two Sigma Diversified | 9,986,400 | 0.86% |
| 116,900 | EUR | Schroder International Selection Fund - European Alpha Absolute Return - C | 12,659,382 | 1.09% |
| 36,957 | EUR | Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund - I | 5,033,469 | 0.43% |
| 82,851 | EUR | Spinnaker Emerging Markets Macro Fund - A1 | 8,405,234 | 0.72% |
| 1,834,734 | EUR | State Street Europe Value Spotlight Fund - IC | 17,957,826 | 1.54% |
| 1,157,625 | USD | Threadneedle Lux - US Contrarian Core Equities - IUC | 44,066,029 | 3.78% |
| Total Open-ended Investment Funds | | | 1,125,246,575 | 96.64% |
| Close ended Investments Funds | | | | |
| 404,815 | USD | iShares Physical Gold ETC | 8,766,994 | 0.75% |
| Total Close ended investments Funds | | | 8,766,994 | 0.75% |
| Total Securities | | | 1,134,013,569 | 97.39% |
| Net Asset Value | | | 1,164,379,815 | 100.00% |

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

| Maturity Date | Long/(Short) Quantity | Contract | Trade Currency | Commitment (in Trade Ccy) | Counterparty | Market Price (in Trade Ccy) | Unrealised Gain/(Loss) (in Sub-Fund Ccy) |
|--|-----------------------|----------------------|----------------|---------------------------|----------------|-----------------------------|--|
| 10-Mar-17 | 18 | Euro Bund | EUR | 1,863,864 | Morgan Stanley | 164.15 | 45,824 |
| 17-Mar-17 | (694) | Euro Stoxx 50 | EUR | (22,836,209) | Morgan Stanley | 3,277.00 | (681,507) |
| 10-Mar-17 | 31 | Euro-Btp Future | EUR | 3,825,400 | Morgan Stanley | 135.31 | 56,420 |
| 10-Mar-17 | 46 | Euro-Oat Futures | EUR | 5,826,636 | Morgan Stanley | 151.82 | 70,886 |
| 31-Mar-17 | (216) | H-Shares Index | HKD | (101,464,596) | Morgan Stanley | 9,407.00 | 133,388 |
| 10-Mar-17 | 79 | Nikkei 225 (Sgx) | JPY | 755,017,615 | Morgan Stanley | 19,070.00 | 173,462 |
| 17-Mar-17 | 518 | S&P 500 Emini | USD | 57,985,697 | Morgan Stanley | 2,236.25 | (152,245) |
| 31-Mar-17 | (210) | US Ultra Bond Cbt | USD | (21,270,703) | Morgan Stanley | 160.25 | 450,655 |
| 31-Mar-17 | 249 | US 10 Yr Note Future | USD | 25,711,195 | Morgan Stanley | 124.28 | (165,991) |
| 31-Mar-17 | 1,330 | US 5 Yr Note Future | USD | 130,350,387 | Morgan Stanley | 117.66 | (463,013) |
| Total Net Unrealised Gain/(Loss) on Financial Futures Contracts | | | | | | | (532,121) |

Outstanding Forward Foreign Exchange Contracts as at 31 December 2016 (expressed in EUR)

| Maturity Date | Currency | Amount Purchased | Currency | Amount Sold | Counterparty | Unrealised Gain/(Loss) (in Sub-Fund Ccy) |
|---|----------|------------------|----------|-------------|------------------|--|
| 19-Jan-17 | GBP | 2,855,000 | USD | 3,481,304 | UBS | 46,105 |
| 19-Jan-17 | USD | 13,829,377 | EUR | 12,306,782 | Nomura | 789,675 |
| 19-Jan-17 | USD | 29,708,464 | EUR | 26,915,911 | Nomura | 1,218,083 |
| 19-Jan-17 | USD | 3,474,601 | GBP | 2,855,000 | Nomura | (52,460) |
| 31-Jan-17 | CZK | 227,514,014 | EUR | 8,419,273 | Société Générale | (2,776) |
| 31-Jan-17 | CZK | 2,933,259 | EUR | 108,566 | Société Générale | (55) |
| Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts | | | | | | 1,998,572 |

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 2016 (expressed in EUR) (continued)

Upfront Premium Options Contracts as at 31 December 2016 (expressed in EUR)

| Maturity Date | Quantity | Contract | Strike Price (in Trade Ccy) | Commitment (in Trade Ccy) | Counterparty | Trade Currency | Market Value (in Sub-Fund Ccy) | Unrealised Gain/(Loss) (in Sub-Fund Ccy) |
|--|----------|---------------------------|--------------------------------|------------------------------|----------------|-------------------|-----------------------------------|--|
| Short Positions | | | | | | | | |
| 17-Mar-17 | (788) | Call Dj Euro Stoxx 50 Eur | 3,325.00 | 11,512,608 | Morgan Stanley | EUR | (639,856) | (336,476) |
| | | | | | | | (639,856) | (336,476) |
| Long Positions | | | | | | | | |
| 17-Mar-17 | 788 | Call Dj Euro Stoxx 50 Eur | 3,125.00 | - | Morgan Stanley | EUR | 1,654,012 | 759,632 |
| 17-Mar-17 | 970 | Put Dj Euro Stoxx 50 Eur | 2,900.00 | - | Morgan Stanley | EUR | 230,860 | (1,779,950) |
| | | | | | | | 1,884,872 | (1,020,318) |
| Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts | | | | | | | | (1,356,794) |

Outstanding Swaps Contracts as at 31 December 2016 (expressed in EUR)

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Counterparty | Nominal | Unrealised Gain/(Loss) (in Sub-Fund Ccy) |
|--|--------------------|------------|---------------|-------------|----------|----------------|-----------|--|
| 31-Oct-26 | Inflation Swap | - | 3.503% | UKRPI Index | GBP | Morgan Stanley | 4,418,833 | 14,877 |
| 31-Oct-26 | Inflation Swap | - | 3.510% | UKRPI Index | GBP | Morgan Stanley | 4,418,833 | 19,504 |
| 31-Oct-26 | Inflation Swap | - | 3.513% | UKRPI Index | GBP | Barclays | 4,418,834 | 21,047 |
| 31-Oct-26 | Inflation Swap | - | 3.515% | UKRPI Index | GBP | Morgan Stanley | 4,418,833 | 22,590 |
| 01-Nov-26 | Inflation Swap | - | CPURNSA Index | 2.033% | USD | JP Morgan | 5,810,000 | 134,500 |
| 01-Nov-26 | Inflation Swap | - | CPURNSA Index | 2.043% | USD | Barclays | 5,810,000 | 129,363 |
| 31-Oct-26 | Inflation Swap | - | CPURNSA Index | 2.045% | USD | JP Morgan | 5,810,000 | 126,994 |
| 31-Oct-26 | Inflation Swap | - | CPURNSA Index | 2.050% | USD | JP Morgan | 5,810,000 | 124,423 |
| 31-Oct-26 | Interest Rate Swap | - | Libor 6M | 1.200% | GBP | Barclays | 4,418,833 | 9,874 |
| 31-Oct-26 | Interest Rate Swap | - | Libor 6M | 1.210% | GBP | Morgan Stanley | 4,418,833 | 5,034 |
| 31-Oct-26 | Interest Rate Swap | - | Libor 6M | 1.200% | GBP | Morgan Stanley | 4,418,833 | 9,874 |
| 31-Oct-26 | Interest Rate Swap | - | Libor 6M | 1.199% | GBP | Barclays | 4,418,834 | 10,358 |
| 31-Oct-26 | Interest Rate Swap | - | 1.695% | Libor 3M | USD | JP Morgan | 5,810,000 | (323,531) |
| 31-Oct-26 | Interest Rate Swap | - | 1.700% | Libor 3M | USD | Citibank | 5,810,000 | (321,093) |
| 01-Nov-26 | Interest Rate Swap | - | 1.709% | Libor 3M | USD | Barclays | 5,810,000 | (318,064) |
| 01-Nov-26 | Interest Rate Swap | - | 1.715% | Libor 3M | USD | Barclays | 5,810,000 | (315,384) |
| Total Net Unrealised Gain/(Loss) on Swaps Contracts | | | | | | | | (649,634) |

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 - Plan

Schedule of Investments as at 31 December 2016 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|---|-------------------|----------------|
| Open-ended Investment Funds | | | | |
| 410,919 | EUR | Artemis US Extended Alpha Fund - I EUR | 632,404 | 1.10% |
| 61,929 | EUR | BlackRock Global Funds - Euro Corporate Bond Fund - I2E | 650,255 | 1.13% |
| 35,909 | EUR | BlackRock Strategic Funds - Fixed Income Strategies Fund - I2 | 4,421,834 | 7.72% |
| 5,776 | EUR | BlueBay Investment Grade Euro Aggregate Bond Fund | 713,509 | 1.24% |
| 10,357 | EUR | Fidelity Active Strategy - Europe Fund - I | 1,923,398 | 3.36% |
| 159,422 | USD | Fidelity Funds - America Fund - I | 1,614,247 | 2.82% |
| 418,036 | EUR | Invesco Global Total Return EUR Bond Fund - ZD | 4,481,388 | 7.82% |
| 128,385 | EUR | Invesco Japanese Equity Advantage Fund | 2,007,941 | 3.50% |
| 725,680 | EUR | J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B | 1,678,498 | 2.93% |
| 21,905 | USD | JPMorgan Funds - Highbridge US STEEP - C | 628,438 | 1.10% |
| 41,017 | EUR | JPMorgan Investment Funds - Income Opportunity | 5,101,731 | 8.90% |
| 33,579 | EUR | Julius Baer Multibond - Absolute Return Bond Fund Plus - C | 4,591,928 | 8.01% |
| 456,620 | EUR | Jupiter JGF - Dynamic Bond - I | 5,785,376 | 10.10% |
| 2,811 | USD | MAN Funds PLC - MAN Japan CoreAlpha Equity - I | 495,333 | 0.86% |
| 40,928 | EUR | M&G Investment Funds 3 - European Corporate Bond Fund - A | 720,673 | 1.26% |
| 289,761 | EUR | M&G Investment Funds 4 - Global Macro Bond Fund - A | 4,065,926 | 7.09% |
| 92,854 | EUR | Morgan Stanley Investment Funds - Euro Strategic Bond Fund - Z | 3,788,443 | 6.61% |
| 126,603 | USD | Morgan Stanley Investment Funds - Global Fixed Income Opportunities | 3,931,025 | 6.86% |
| 21,414 | USD | Parvest Equity USA Mid Cap - I | 521,367 | 0.91% |
| 41,325 | EUR | Pimco Funds Global Investors Series PLC - Global Investment Grade Credit Fund - C | 750,049 | 1.31% |
| 426 | EUR | Pioneer Funds - Euro Aggregate Bond - H ND | 682,912 | 1.19% |
| 2,439 | EUR | Pioneer Funds - Euro Strategic Bond - H ND | 4,502,150 | 7.86% |
| 28,375 | EUR | Schroder International Selection Fund - EURO Bond - I | 689,325 | 1.20% |
| 93,044 | EUR | State Street Europe Value Spotlight Fund - IC | 910,687 | 1.59% |
| 45,999 | USD | Threadneedle Lux - US Contrarian Core Equities - IUC | 1,750,993 | 3.06% |
| Total Open-ended Investment Funds | | | 57,039,830 | 99.53% |
| Total Securities | | | 57,039,830 | 99.53% |
| Net Asset Value | | | 57,311,155 | 100.00% |

Outstanding Forward Foreign Exchange Contracts as at 31 December 2016 (expressed in EUR)

| Maturity Date | Currency | Amount Purchased | Currency | Amount Sold | Counterparty | Unrealised Gain/(Loss) (in Sub-Fund Ccy) |
|---|----------|------------------|----------|-------------|--------------|---|
| 19-Jan-17 | USD | 990,000 | EUR | 896,941 | Nomura | 40,591 |
| Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts | | | | | | 40,591 |

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 2016 (expressed in EUR)

| Holding | Currency | Description of Securities | Market Value | Net Assets % |
|--|----------|---|--------------------|----------------|
| Open-ended Investment Funds | | | | |
| 25,684 | EUR | AKO UCITS Fund ICAV - AKO Global UCITS Fund - B2 | 2,606,412 | 0.80% |
| 930 | EUR | Amundi Funds - Absolute Volatility Euro Equities - IEC | 1,359,995 | 0.42% |
| 1,589,752 | EUR | Artemis Investment Funds ICVC - US Absolute Return Fund - H | 1,691,496 | 0.52% |
| 6,170,153 | EUR | Artemis US Extended Alpha Fund - I EUR | 9,495,865 | 2.91% |
| 31,455 | EUR | BlackRock Strategic Funds - BlackRock Global Event Driven Fund - C Hedge | 3,259,996 | 1.00% |
| 3,073 | EUR | Boussard & Gavaudan SICAV - Absolute Return - Z | 3,337,739 | 1.02% |
| 12,481 | EUR | DB Platinum - Chilton Diversified - I | 1,270,691 | 0.39% |
| 29,959 | EUR | DB Platinum Chilton European Equities - I2 | 3,352,712 | 1.03% |
| 22,454 | USD | ETFS Physical Gold | 2,375,579 | 0.73% |
| 58,910 | EUR | Fidelity Active Strategy - Europe Fund - I | 10,940,176 | 3.35% |
| 3,433,669 | USD | Fidelity Funds - America Fund - I | 34,768,035 | 10.64% |
| 11,907 | USD | First Eagle Amundi - First Eagle Amundi International Fund - IU | 18,961,906 | 5.81% |
| 0.008 | EUR | Hadron Alpha PLC - Hadron Alpha Select Fund - A | 0 | 0.00% |
| 591,713 | EUR | Henderson Gartmore Fund - United Kingdom Absolute Return - I | 4,181,399 | 1.28% |
| 168,761 | EUR | Invesco Japanese Equity Advantage Fund | 2,639,422 | 0.81% |
| 448,585 | EUR | Invesco Pan European Structured Equity Fund - C | 8,321,252 | 2.55% |
| 40,989 | USD | iShares MSCI Canada UCITS ETF | 4,477,409 | 1.37% |
| 77,744 | USD | iShares MSCI China ETF | 3,221,797 | 0.99% |
| 5,346,966 | EUR | J O Hambro Capital Management Umbrella Fund plc - Asia ex-Japan Fund - A | 10,175,276 | 3.12% |
| 2,437,303 | EUR | J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B | 5,637,482 | 1.73% |
| 16,022 | EUR | JPMorgan Funds - Europe Equity Absolute Alpha Fund - A | 1,680,387 | 0.51% |
| 946,919 | USD | JPMorgan Funds - Highbridge US STEEP - C | 27,166,409 | 8.31% |
| 33,175 | EUR | Lazard European Alternative Fund - C | 3,364,021 | 1.03% |
| 1,154,066 | EUR | Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund - I | 2,673,416 | 0.82% |
| 13,996 | USD | MAN Funds PLC - MAN Japan CoreAlpha Equity - I | 2,466,268 | 0.76% |
| 50,533 | EUR | Marshall Wace UCITS Fund PLC - MW TOPS UCITS Fund - G | 6,570,677 | 2.01% |
| 46,666 | EUR | Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund - B | 6,538,840 | 2.00% |
| 117,600 | EUR | MFS Meridian Funds - Prudent Wealth Fund | 21,479,640 | 6.57% |
| 888,942 | EUR | Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund | 1,402,839 | 0.43% |
| 632,377 | USD | Parvest Equity USA Mid Cap - I | 15,396,484 | 4.72% |
| 49,823 | EUR | Pictet Total Return - Agora - I | 5,831,782 | 1.79% |
| 13,340 | EUR | Pioneer Funds - Japanese Equity - H ND | 17,221,499 | 5.27% |
| 8,559 | EUR | Pioneer Funds - Top European Players - H ND | 11,525,020 | 3.53% |
| 31,151 | EUR | Portland Hill Fund SICAV - Catalyst Driven Strategy - A | 3,220,458 | 0.99% |
| 20,205 | EUR | Schroder GAIA Egerton European Equity - C | 3,362,314 | 1.03% |
| 34,000 | EUR | Schroder Gaia Two Sigma Diversified | 3,574,080 | 1.09% |
| 30,958 | EUR | Schroder International Selection Fund - European Alpha Absolute Return - C | 3,352,516 | 1.03% |
| 36,192 | EUR | Schroder International Selection Fund - European Value - I AC | 3,079,936 | 0.94% |
| 10,435 | EUR | Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund - I | 1,421,265 | 0.44% |
| 505,489 | EUR | State Street Europe Value Spotlight Fund - IC | 4,947,575 | 1.52% |
| 908,381 | USD | Threadneedle Lux - US Contrarian Core Equities - IUC | 34,578,334 | 10.58% |
| Total Open-ended Investment Funds | | | 312,928,400 | 95.84% |
| Close ended Investments Funds | | | | |
| 107,004 | USD | iShares Physical Gold ETC | 2,317,363 | 0.71% |
| Total Close ended Investments Funds | | | 2,317,363 | 0.71% |
| Total Securities | | | 315,245,763 | 96.55% |
| Net Asset Value | | | 326,520,393 | 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.

myNEXT - Equity

Schedule of Investments as at 31 December 2016 (expressed in EUR)

Outstanding Financial Futures Contracts as at 31 December 2016 (expressed in EUR)

| Maturity Date | Long/(Short) Quantity | Contract | Trade Currency | Commitment (in Trade Ccy) | Counterparty | Market Price (in Trade Ccy) | Unrealised Gain/(Loss) (in Sub-Fund Ccy) |
|--|-----------------------|---------------------|----------------|---------------------------|----------------|-----------------------------|--|
| 17-Mar-17 | 90 | Euro Stoxx 50 | EUR | 2,961,468 | Morgan Stanley | 3,277.00 | 68,758 |
| 31-Mar-17 | (59) | H-Shares Index | HKD | (27,714,867) | Morgan Stanley | 9,407.00 | 36,435 |
| 10-Mar-17 | 22 | Nikkei 225 (Sgx) | JPY | 210,258,070 | Morgan Stanley | 19,070.00 | 48,248 |
| 17-Mar-17 | 146 | S&P 500 Emini | USD | 16,343,459 | Morgan Stanley | 2,236.25 | (89,462) |
| 31-Mar-17 | (58) | US Ultra Bond Cbt | USD | (5,874,765) | Morgan Stanley | 160.25 | 124,467 |
| 31-Mar-17 | 362 | US 5 Yr Note Future | USD | 35,478,827 | Morgan Stanley | 117.66 | (126,024) |
| Total Net Unrealised Gain/(Loss) on Financial Futures Contracts | | | | | | | 62,422 |

Outstanding Forward Foreign Exchange Contracts as at 31 December 2016 (expressed in EUR)

| | | | | | | Unrealised Gain/(Loss) (in Sub-Fund Ccy) |
|--|----------|------------------|----------|-------------|------------------|--|
| Maturity Date | Currency | Amount Purchased | Currency | Amount Sold | Counterparty | |
| 19-Jan-17 | GBP | 745,000 | USD | 908,431 | UBS | 12,031 |
| 19-Jan-17 | USD | 5,953,015 | EUR | 5,393,440 | Nomura | 244,080 |
| 19-Jan-17 | USD | 4,523,485 | EUR | 4,345,610 | Citibank | (61,858) |
| 19-Jan-17 | USD | 3,659,753 | EUR | 3,319,057 | Danske Bank | 146,908 |
| 19-Jan-17 | USD | 6,378,660 | EUR | 5,985,592 | UBS | 55,079 |
| 19-Jan-17 | USD | 906,682 | GBP | 745,000 | Nomura | (13,689) |
| 31-Jan-17 | CZK | 46,931,881 | EUR | 1,736,738 | Société Générale | (573) |
| 31-Jan-17 | CZK | 802,573 | EUR | 29,705 | Société Générale | (15) |
| 31-Jan-17 | EUR | 12,057 | CZK | 325,960 | Société Générale | (1) |
| Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts | | | | | | 381,962 |

Upfront Premium Options Contracts as at 31 December 2016 (expressed in EUR)

| Maturity Date | Quantity | Contract | Strike Price (in Trade Ccy) | Commitment (in Trade Ccy) | Counterparty | Trade Currency | Market Value (in Sub-Fund Ccy) | Unrealised Gain/(Loss) (in Sub-Fund Ccy) |
|--|--------------|--------------------------------|-----------------------------|---------------------------|----------------|----------------|--------------------------------|--|
| Short Positions | | | | | | | | |
| 17-Mar-17 | (217) | Call Dj Euro Stoxx 50 Eur | 3,325.00 | 3,170,350 | Morgan Stanley | EUR | (176,204) | (92,659) |
| 16-Jun-17 | (117) | Put Dj Euro Stoxx 50 Eur | 2,350.00 | 227,145 | Morgan Stanley | EUR | (22,113) | 71,019 |
| 16-Jun-17 | (17,278,000) | FX Option - Put EUR / Call USD | 1.04 | 18,223,971 | Goldman Sachs | EUR | (366,686) | (232,125) |
| 16-Jun-17 | (17,278,000) | FX Option - Put EUR / Call USD | 0.98 | 18,223,971 | Goldman Sachs | EUR | (149,119) | 12,016 |
| 16-Jun-17 | (17,278,000) | FX Option - Put EUR / Call USD | 1.10 | 18,223,971 | Goldman Sachs | EUR | (873,892) | (127,928) |
| 16-Jun-17 | (18) | Put S&P 500 Index | 1,750.00 | 278,063 | Morgan Stanley | USD | (21,588) | 44,001 |
| | | | | | | | (1,609,602) | (325,676) |
| Long Positions | | | | | | | | |
| 17-Mar-17 | 217 | Call Dj Euro Stoxx 50 Eur | 3,125.00 | - | Morgan Stanley | EUR | 455,483 | 209,188 |
| 17-Mar-17 | 80 | Call S&P 500 Index | 2,250.00 | - | Morgan Stanley | USD | 341,692 | 62,794 |
| 16-Jun-17 | 117 | Put Dj Euro Stoxx 50 Eur | 2,850.00 | - | Morgan Stanley | EUR | 78,273 | (186,849) |
| 16-Jun-17 | 17,278,000 | FX Option - Put EUR / Call USD | 1.04 | - | Goldman Sachs | EUR | 366,686 | 21,230 |
| 16-Jun-17 | 17,278,000 | FX Option - Put EUR / Call USD | 1.04 | - | Goldman Sachs | EUR | 390,347 | 25,936 |
| 16-Jun-17 | 17,278,000 | FX Option - Put EUR / Call USD | 1.10 | - | Goldman Sachs | EUR | 873,892 | 551,346 |
| 16-Jun-17 | 18 | Put S&P 500 Index | 2,050.00 | - | Morgan Stanley | USD | 72,956 | (87,573) |
| | | | | | | | 2,579,329 | 596,072 |
| Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts | | | | | | | | 270,396 |

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 2016 (expressed in EUR) (continued)

Outstanding Swaps Contracts as at 31 December 2016 (expressed in EUR)

| Maturity Date | Contract | Underlying | Received Rate | Paid Rate | Currency | Counterparty | Nominal | Unrealised Gain/(Loss) (in Sub-Fund Ccy) |
|--|--------------------|-------------------|----------------------|------------------|-----------------|---------------------|----------------|---|
| 31-Oct-26 | Inflation Swap | - | 3.503% | UKRPI Index | GBP | Morgan Stanley | 1,215,333 | 4,092 |
| 31-Oct-26 | Inflation Swap | - | 3.510% | UKRPI Index | GBP | Morgan Stanley | 1,215,333 | 5,364 |
| 31-Oct-26 | Inflation Swap | - | 3.513% | UKRPI Index | GBP | Barclays | 1,215,334 | 5,789 |
| 31-Oct-26 | Inflation Swap | - | 3.515% | UKRPI Index | GBP | Morgan Stanley | 1,215,333 | 6,213 |
| 01-Nov-26 | Inflation Swap | - | CPURNSA Index | 2.033% | USD | JP Morgan | 1,595,000 | 36,924 |
| 01-Nov-26 | Inflation Swap | - | CPURNSA Index | 2.043% | USD | Barclays | 1,600,000 | 35,625 |
| 31-Oct-26 | Inflation Swap | - | CPURNSA Index | 2.045% | USD | JP Morgan | 1,600,000 | 34,972 |
| 31-Oct-26 | Inflation Swap | - | CPURNSA Index | 2.050% | USD | JP Morgan | 1,600,000 | 34,264 |
| 31-Oct-26 | Interest Rate Swap | - | Libor 6M | 1.200% | GBP | Morgan Stanley | 1,215,333 | 2,716 |
| 31-Oct-26 | Interest Rate Swap | - | Libor 6M | 1.210% | GBP | Morgan Stanley | 1,215,333 | 1,385 |
| 31-Oct-26 | Interest Rate Swap | - | Libor 6M | 1.200% | GBP | Barclays | 1,215,333 | 2,716 |
| 31-Oct-26 | Interest Rate Swap | - | Libor 6M | 1.199% | GBP | Barclays | 1,215,334 | 2,849 |
| 31-Oct-26 | Interest Rate Swap | - | 1.695% | Libor 3M | USD | JP Morgan | 1,600,000 | (89,097) |
| 31-Oct-26 | Interest Rate Swap | - | 1.700% | Libor 3M | USD | Citibank | 1,600,000 | (88,425) |
| 01-Nov-26 | Interest Rate Swap | - | 1.709% | Libor 3M | USD | Barclays | 1,600,000 | (87,591) |
| 01-Nov-26 | Interest Rate Swap | - | 1.715% | Libor 3M | USD | Barclays | 1,595,000 | (86,581) |
| Total Net Unrealised Gain/(Loss) on Swaps Contracts | | | | | | | | (178,785) |

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 amended law of 17 December 2010 on Undertakings for Collective Investment (UCITS), 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 24 June 2016.

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 C, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg* 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 2016, 4 Sub-Funds were active as detailed below:

Bond Sub-Fund **myNEXT - Bond**

Multi-Asset Sub-Funds **myNEXT - Multi-Asset** **myNEXT - Plan** (launched on 30 March 2016)

Equity Sub-Fund **myNEXT - Equity**

Detailed Units Classes active as at 31 December 2016 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 2016 based on latest available market prices of the investments.

Valuation of investments and other instruments

The following pricing policy applies:

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 prudently and in good faith 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 31 December 2016. Profit and losses arising on foreign exchange operations are recorded in the “Statement of Operations and Changes in Net Assets”.

2. Significant Accounting Policies (continued)**Foreign currency conversion (continued)**

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 2016 are as follows:

| 1 EUR = | | 1 EUR = | |
|----------|-----|-----------|-----|
| 27.02050 | CZK | 123.02080 | JPY |
| 0.85360 | GBP | 1.05475 | USD |
| 8.17765 | HKD | | |

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the “Statement of Net Assets” date for the year until their maturity. Net unrealised gains and losses on forward foreign exchange contracts are recorded in the “Statement of Net Assets”; net realised and net changes in unrealised gains and losses from forward foreign exchange contracts are recorded in the “Statement of Operations and Changes in Net Assets”.

The Fund also offers Hedge Unit Classes. All gains/ (losses) on forward foreign exchange contracts used for Hedged Unit Classes are allocated solely to the relevant Unit Class.

Financial futures contracts

Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under “Valuation of Investments”). Initial margin deposits are made in cash upon entering into futures contracts. 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 futures contracts. Net unrealised gains and losses on financial futures contracts are recorded in the “Statement of Net Assets”; net realised and net changes in unrealised 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 contracts 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 options contracts.

Options contracts 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 (following the pricing policy 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 contracts are recorded in the “Statement of Net Assets” under the account balances “Upfront premium Options contracts purchased at market value” or “Upfront premium Options contracts 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 contracts are valued at the quoted price available on an official stock exchange (following the pricing policy 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 on futures-style options contracts 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 swaps, credit default swaps and total return swaps. Net unrealised gains and losses on 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 contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

2. Significant Accounting Policies (continued)

Swaps contracts (continued)

Swaps contracts 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 contracts are booked in full in the "Statement of Operations and Changes in Net Assets".

Accrued expense/income on swaps contracts 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

Net 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 contracts, swaps contracts and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for futures contracts, where the First-In First-Out ("FIFO") methodology is applied.

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 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 max 1.15% to max 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 management fee rates effectively applied as at 31 December 2016 are as follows:

| Sub-Fund | Class A | Class E |
|---|---------|---------|
| myNEXT - Bond | 1.00% | 1.50% |
| myNEXT - Multi-Asset | 1.30% | 1.75% |
| myNEXT - Plan (launched on 30 March 2016) | * | 1.15% |
| myNEXT - Equity | 1.75% | 2.00% |

* Not launched and/or not applicable

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.

In addition to the Management Fees disclosed above, as per Prospectus, for Sub-Funds investing a substantial portion of their assets in investment funds, the maximum management fee of other UCIs or UCITS in which the Sub-Fund invests in shall not exceed 3% of such target Sub-Funds.

In respect of Sub-Fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the maximum level of ongoing charges of such target funds as at 31 December 2016 are disclosed below:

| Sub-Fund | Ongoing Charges rate |
|---|----------------------|
| myNEXT - Bond | 1.97% |
| myNEXT - Multi-Asset | 2.00% |
| myNEXT - Plan (launched on 30 March 2016) | 1.42% |
| myNEXT - Equity | 2.00% |

If the Fund invests in the units or shares of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked, that Management Company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units or shares of other UCITS and/or other UCI.

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

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

In accordance with the legislation currently prevailing in Luxembourg, the Fund is not subject to any taxes on income or capital gains. The Fund is subject to a subscription tax *Taxe d'abonnement*, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to units classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this 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 2016 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 2016 are presented with the individual Sub-Fund's Schedule of Investments.

8. Transaction Costs

The transaction costs the Sub-Funds incurred in the year 2016 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 on 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 depositary 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 during the year 2016.

11. Important Events

Launch of Sub-Fund

The following Sub-Fund has been launched during the year:

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

Additional Information (unaudited)

Remuneration

Pioneer Asset Management S.A., the Management Company of myNEXT, acts as at 31 December 2016 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration paid by the Management Company to its staff for the financial year 2016 is as follows:

| | Nr. of beneficiaries | Fixed remuneration | Variable remuneration (*) | Total |
|---------------------|----------------------|---------------------|---------------------------|---------------------|
| Staff | 43 | 2,884,994.74 | 439,890.00 | 3,324,884.74 |
| Out of which | | | | |
| - Identified staff | 7 | 724,851.70 | 197,000.00 | 921,851.70 |
| - All other staff | 36 | 2,160,143.04 | 242,890.00 | 2,403,033.04 |

The Fund represents as of 31 December 2016 around 2% of Total Net Assets under Management of Pioneer Asset Management S.A. The total remuneration figures shown above refer to activities in respect of all funds managed.

Pioneer Investments' employees who are appointed to the Board of Directors of the Management Company waive the right to any remuneration in respect of their duties as Directors.

No employee of the Management Company receives any amount paid directly by the UCITS or AIFs, including carried interest and performance fees.

Pioneer Asset Management S.A. follows a responsible, performance-oriented remuneration policy, which considers long-term interests of the employees and the Management Company and which aims to contribute with consequence to the Management Company's strategic goals as well as to its business strategy.

Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated.

Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Pioneer Asset Management S.A. has adopted a remuneration policy whose principles are reviewed at least annually by the Board of Directors, who is also responsible for and oversees the implementation of the policy. The 2016 independent internal review for compliance with the policy evidenced no exceptions. There were no material changes to the adopted remuneration policy other than those resulting from the implementation of the UCITS V Directive.

(*) as of the date of publication of this Annual Report the detailed figures for variable remuneration payable in respect of 2016 have not yet been set. Figures reported above are estimate.

Securities Financing Transactions Regulation (EU Regulation no. 2015/2365)

During the year 2016, the Fund did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

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

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Following our appointment by the Board of Directors of the Management Company, we have audited the accompanying financial statements of myNEXT and of each of its Sub-Funds, which comprise the Statement of Net Assets and the statement of investments and other net assets as at 31 December 2016 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 of each of its Sub-Funds as at 31 December 2016, 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 information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *réviseur d'entreprises agréé* thereon.

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Laurent Fedrigo, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 26 April 2017

Société à responsabilité limitée au capital de 35.000 €
RCS Luxembourg B 67.895
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 amended law of 17 December 2010, the Management Company has appointed the following Conducting Officers:

Mr Marco Malguzzi, Head of Outsourcing Control, Pioneer Asset Management S.A. and residing in Luxembourg;
Mr Andreas Roth, Global Head of Investment Risk, Pioneer Asset Management S.A. and professionally residing in Luxembourg;
Mr Enrico Turchi, Managing Director, Pioneer Asset Management S.A. 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, Registrar and Transfer Agent

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

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

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
www.pioneerinvestments.com