



# » Semi-Annual Report

30 June 2017 (Unaudited)

**myNEXT**

A Luxembourg Investment Fund  
(Fonds Commun de Placement)

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### Half Year Commentary on the Financial Markets

#### Economy

Over the first six months of 2017, the global economy posted growth, particularly in Europe, where the outcome of key elections helped ease political risk. Monetary policies remained loose, although at the end of the reporting period there was a greater prospect of tightening than in the recent past, especially in the United States and, to a lesser degree, in the Eurozone.

In the **Eurozone** GDP grew in the first quarter, posting 0.6% quarter on quarter and 1.9% year on year. Consumer prices started the year by accelerating before slowing down towards the end of the reporting period (1.3% year on year in June, up from 1.1% year on year at the end of 2016, after peaking at 2% in February). Overall, leading economic indicators were positive: the composite confidence index rose from 54.4 in December 2016 to 55.7 in June, a level that is consistent with continued growth. On the monetary policy front, the European Central Bank (ECB) did not change reference rates or the amount of Quantitative Easing (QE) at its June meeting. Looking ahead, the ECB stated that reference rates should remain at current levels for an extended period, and furthermore well beyond the end of QE. However, in his speech at the Forum on Central Banking on June 27, ECB President Mario Draghi emphasised that the ECB should be "prudent" in adjusting to the improved economic conditions.

In the **United Kingdom**, published data indicated a slowdown: GDP growth in the first quarter was 0.2% quarter on quarter and 2% year on year, down from 0.7% and 2% respectively. Inflation continued to rise, from 1.6% at the end of 2016 to 2.9% in May, aided by the pound's depreciation against the main currencies. The trade-off between growth and inflation was fueling uncertainty regarding the evolution of monetary policy, with contradictory statements from senior representatives of the Bank of England (BoE) on the likelihood of rate increases.

In the **United States**, the first-quarter GDP report also suggested a slowdown, with annualised quarterly growth at 1.4%, down from 2.1% in the previous quarter, because of falling personal consumption and inventory accumulation. Core inflation fell from 2.2% in December 2016 to 1.7% in May. The Federal Reserve (Fed) attributed the slowdown in growth and the fall in inflation to temporary factors and raised the base rate by 25 basis points at its March meeting and by a further 25 basis points at its June meeting, finishing the reporting period with a reference rate level of 1.25%. In the June meeting statement, the Fed also signaled its intention to start paring down its balance sheet.

In **Japan**, official data confirmed weak growth (GDP in the first quarter at 0.3% quarter-on-quarter, same as the previous value of 0.3%) as well as weak inflation (0.4% in May). In this context, the Bank of Japan (BoJ) continued an extremely accommodative monetary policy, with the reference rate held at -0.1%, the ten-year yield rate at 0% and purchases of financial assets fixed at 80 trillion yen per year.

With regard to **emerging economies**, published data confirmed China's sound growth dynamic. The Manufacturing confidence index rose from 51.4 in December to 51.7 in June, while the Non-Manufacturing confidence index rose from 53.7 to 54.9. China's GDP growth in the first quarter was 6.9% on an annual basis (up from 6.8% in the previous quarter).

In **India**, the country's growth prospects remained positive. GDP in the first quarter grew by 6.1% year on year compared to 7% in the previous quarter. This trend persisted notwithstanding the withdrawal of the widely circulated 50 and 100-rupee notes at the end of 2016, in order to combat corruption and the black market economy. The withdrawal hit consumption and led to a downward revision of GDP growth estimates. The Indian economy is now expected to grow by 7.1% in 2017, from an initial estimate of 7.4%. Inflation is forecast to remain below the central bank's target of 5% (figure for May 2017: 3.1%).

In **Russia**, there was an improvement in growth (GDP in the first quarter grew by 0.5% year on year compared to 0.3% in the previous quarter). Russia's central bank gradually reduced interest rates (from 10% to 9%), due to inflation falling to 4.1% in May, the lowest level in the last five years.

In **Brazil**, the easing of inflationary pressures, on the one hand, and economic growth, on the other, enabled the Brazilian Central Bank to cut rates several times: the SELIC (the Bank's overnight rate) was reduced from 13.75% at the end of 2016 to 10.25% during the reporting period.

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### Half Year Commentary on the Financial Markets (continued)

#### Markets

Equity markets posted positive results during the first six months of 2017, as the outcome of the elections in the Netherlands and in France lessened political uncertainty. However, as a result of growing doubts about the reflationary policies of the new Trump administration, greater political unrest in the United Kingdom and a less accommodative stance by the major central banks, defensive sectors were favoured by investors.

**European equity markets** in particular enjoyed a more favourable growth environment. The slight rise in inflation (but remaining below target level) was welcomed by investors as a sign that deflationary pressures have retreated. This positive picture was temporarily clouded in January and February by investors' fears regarding the outcome of the French presidential elections. Subsequently, quarterly reports proved to be better than expected and Macron's election provided further support to equity prices, which reached their highest levels for the reporting period in May. At the end of the reporting period, growing uncertainties regarding the capacity of the Trump administration to implement the reforms, on the one hand, and the perceived openness of the ECB to reducing QE, on the other hand, put a brake on the rise of European equities.

European equity markets were up across the board, with Spain and Germany performing best. The United Kingdom was also posted positive performance, as investors interpreted the weakened position of Prime Minister Theresa May after the general election, as paving the way for a "softer" Brexit. At sector level, Technology and Industrial shares led the way, benefiting from expectations of cyclical improvement, followed by Non-Cyclical Consumer Goods. The Finance sector also performed well due to the upturn in yield rates, bolstering corporate balance sheets. Energy was the only loss-making sector, due to the fall in oil prices and the growing disillusion with OPEC's supply reduction policy.

It was also a positive period for the **US equity market**, which posted historically high levels. Although US stocks were not particularly cheap, the positive outlook for the US economy, healthy corporate balance sheets and the confirmation of the Fed's gradual process to normalise monetary policy proved attractive to investors. The bullish trend petered out somewhat in the second half of the reporting period as doubts surfaced about Trump's ability to implement his policies, following Congress's unexpected blocking of the healthcare reform, with many Republicans opposing the president's plan.

At sector level, it was a good period for Technology stocks due to good company results, for Consumer Cyclical and for Pharmaceutical stocks, which were boosted by expectations of cuts in red tape for new drug approvals. The Finance sector also posted positive results in the wake of the positive outcome of the stress testing conducted by the Fed and notwithstanding the fall in yield rates. Sectors that posted losses included Energy and Telecommunications.

It was a very positive period for equity markets in the **Pacific area**, with Asian equities in particular benefiting from a positive growth outlook and subsiding fears about the impact of protectionist policies promised by the new Trump administration. Amid this generally positive picture, the negative performance of the **Japanese** stock market stood out; which suffered from the recovery of the yen against the euro and the US dollar. In March, the negative fallout of domestic events hit markets: accusations that Prime Minister Shinzo Abe donated to a nationalist school. In the second half of the reporting period, the continually improving outlook for global growth and statements by the Governor of the Bank of Japan ruling out the possibility of reducing monetary policy programs, boosted stock market prices.

Equity markets in **emerging countries** saw a marked recovery as investors shrugged off concerns raised by the Trump victory - the prospect of greater protectionism, higher interest rates and a stronger dollar - thanks to renewed confidence in the fundamentals of the countries in the region. In Asia, it was a very positive six months for **India**, which continued to benefit from high rates of growth, an expansionary budget and good prospects for reforms following the governing party's victory in local elections. The reporting period also saw an upturn for **Chinese equities**, which benefited from slightly higher than expected growth figures and high levels of business confidence. This was reinforced at the end of the reporting period by news that Chinese class A shares will be included in the MSCI EM index. In **Latin America**, the first half of the year saw positive albeit more modest performance, held back by weak commodity prices and by political scandals in Brazil. Mexico ended the period with a strong upturn as Trump's threats to renegotiate trade agreements and impose a border tax seemed less credible. Lagging behind were **Eastern European** markets, particularly the **Russian** market, where performance was hit by the fall in oil prices and fading optimism that sanctions will be lifted.

With regard to fixed income markets, it was a difficult start to the year in the **Eurozone** for medium-to-long-term government debt, as an improved economic outlook for the single-currency area prompted a sell-off. In the first part of the reporting period, investor optimism with regard to the Eurozone economy and in the rise in inflation, (though mainly due to rising commodity and energy prices) pushed yield curves up sharply. Later on political concerns dominated, contributing to a divergence in performance between German bonds and French and Italian bonds. In the eyes of investors, German bonds represented a safe haven, with the resulting fall in yields. In March, some of the fears about the outcome of the French presidential elections were alleviated in the light of favourable polls for the pro-European candidate Macron. Subsequently, Macron's victory in the French elections led the German ten-year yield to rise. In the second half of May, statements by ECB representatives in favour of an accommodative stance on monetary policy, together with greater political uncertainty in the USA and global geo-political uncertainty, started a reversal of the trend. This continued until the end of June before being abruptly interrupted by the market reaction to ECB President Draghi's speech on 27 June, when he stated his openness towards reductions in purchases of financial assets by the ECB.

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### Half Year Commentary on the Financial Markets (continued)

The result was a rise in yields: the German Bund ended the period at 0.47% (up from 0.21% at the end of December), after hitting a high of 0.49% in the first part of March. Political anxiety pushed up yields of French OATs in the first part of the reporting period: the ten-year yield rose from 0.68% at the end of 2016 to 0.97% at the end of March, after a spell at 1.14% in early February. From March onwards, as political concerns eased, the French ten-year yield started to fall and reached 0.82% at the end of June 2017. There was the same trend for Italian BTPs, where performance suffered from continued political and economic uncertainty: the ten-year bond saw yields rise from 1.81% at the end of 2016 to 2.16% at the end of June, hitting a high of 2.37% at the beginning of February.

The yield of the Spanish 10-year Bonos rose from 1.39% at the end of 2016 to 1.54% at the end of June, hitting a high for the period of 1.91% in mid-March. Although there were political uncertainties at the start of the period, overall the Spanish market was sustained by increased investor optimism regarding the strength of the Iberian economy.

There were smaller movements in short-term European bonds thanks to the ECB's continued accommodative monetary policy. After reaching a record low of -0.95% towards the end of February, German two-year bonds ended the period at -0.57%, from -0.77% at the end of 2016.

In the **United States**, the bull market for bonds, a strong feature of the second half of 2016, experienced a period of adjustment. After the initial euphoria, investors waited for concrete moves by the new Trump administration to confirm their optimism for growth. The president's first actions were highly controversial, particularly the executive orders on immigration, withdrawal from the Trans-Pacific Partnership and contentious statements on the trade policy of Mexico, China and Germany.

In March, yields began rising again as the market started pricing in employment and inflation targets, and a subsequent rise in rates by the Fed, which duly occurred in mid-March. However, the Fed reiterated its policy of gradual increases. This led yields to fall from their highest levels of the year, with an additional drop following the failure of legislation to overhaul the US healthcare system, which cast doubts on the new administration's ability to implement its reforms, including tax reforms.

In May, in the wake of the easing of political uncertainty in the Eurozone, the trend of falling yields resumed until the second half of June. During this period, medium-long term Treasury bonds benefited from their role as a "safe haven" financial asset. At the end of June, the tensions on the European bond market spread to US markets as well. The ten-year rate fell from 2.44% at the end of 2016 to 2.30% at the end of June, with a high of 2.63% achieved in mid-March. The two-year rate rose from 1.19% at the end of the year to 1.38%, in response to the two official rate rises by the Fed agreed in March and June (base rate raised from 0.75% at the end of 2016 to 1% at the end of March and 1.25% at the end of June).

In **Japan**, the yield curve did not come under pressure, remaining just above the levels seen at the end of 2016 (two-year bond at around -0.12%, ten-year bond at around 0.08%) due to the calming measures taken by the Bank of Japan, which continued with its plan to buy government bonds.

Yield rates on European **corporate bonds** with the highest credit rating rose during the reporting period, the average yield increased from 0.93% to 1.04% while spreads decreased to 103 bp (down 21 bp). At sector level, Non-Financial issuers saw a rise in yields to 1.02% (from 0.87%) while spreads fell to 100 bp (down 15 bp). Bonds of Finance issuers reflected growing investor confidence in the overall health of the European Banking sector and average yield settled at 1.07% (up 3 bp) with spreads down to 110 bp (from 139 bp). Yields of European corporate bonds with lower credit ratings, fell from 3.86% to 3.41% with an even greater spread reduction (376 to 288), confirming the greater sensitivity of this segment of the fixed income market to the outlook for the economic cycle and the larger cushion to absorb the increase in the reference yield rates.

The slowing of the upward trend in Treasury bond yields benefited **US investment grade corporate bonds**: yields fell to 3.25% (down 0.14% during the half-year) and spreads fell to 115 bp (down 14 bp). The positive macroeconomic outlook supported US high-yield bonds, which had an average yield of 6.10% (down 0.35%), thanks to the considerable narrowing of spreads (down 44 bp to 377 bp).

Looking ahead, the global outlook for the remainder of 2017 appears positive, underpinned by a greater emphasis on fiscal policy and rising commodity prices.



## Statement of Net Assets

as at 30 June 2017

	myNEXT - Bond EUR	myNEXT - Multi-Asset EUR	myNEXT - Plan EUR
<b>Assets</b>			
Securities at cost	84,523,016	827,775,403	42,194,945
Net unrealised gains/(losses) on securities	3,420,839	52,116,084	2,290,796
Investments in securities at market value	87,943,855	879,891,487	44,485,741
Upfront premium Options contracts purchased at market value	68,726	451,357	-
Net unrealised gain on financial futures contracts	77,072	874,204	-
Net unrealised gain on swaps contracts	63,908	846,970	-
Cash at bank and brokers	23,519	7,471,055	334,471
Interest receivable	-	1,431	246
Receivables resulting from subscriptions	33,065	375,817	-
Receivables resulting from sales of securities	1,100,842	21,952,987	-
Other receivables	11,549	141,592	3,773
<b>Total Assets</b>	<b>89,322,536</b>	<b>912,006,900</b>	<b>44,824,231</b>
<b>Liabilities</b>			
Bank overdraft	324,271	441,755	-
Upfront premium Options contracts written at market value	4,209	65,497	-
Net unrealised loss on futures-style options contracts	-	183	-
Net unrealised loss on forward foreign exchange contracts	5,673	2,794,747	58,355
Net unrealised loss on financial futures contracts	-	-	-
Payables resulting from redemptions	325,541	3,840,810	289,337
Accrued expenses	283,566	2,956,922	67,640
Other payables	11,705	157,883	-
<b>Total Liabilities</b>	<b>954,965</b>	<b>10,257,797</b>	<b>415,332</b>
<b>Net Assets</b>	<b>88,367,571</b>	<b>901,749,103</b>	<b>44,408,899</b>

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

## Statement of Net Assets

as at 30 June 2017 (continued)

	myNEXT - Equity EUR	Combined EUR
<b>Assets</b>		
Securities at cost	227,916,903	1,182,410,267
Net unrealised gains/(losses) on securities	20,320,219	78,147,938
Investments in securities at market value	248,237,122	1,260,558,205
Upfront premium Options contracts purchased at market value	486,579	1,006,662
Net unrealised gain on financial futures contracts	-	951,276
Net unrealised gain on swaps contracts	130,645	1,041,523
Cash at bank and brokers	3,188,751	11,017,796
Interest receivable	426	2,103
Receivables resulting from subscriptions	79,347	488,229
Receivables resulting from sales of securities	6,738,230	29,792,059
Other receivables	34,882	191,796
<b>Total Assets</b>	<b>258,895,982</b>	<b>1,305,049,649</b>
<b>Liabilities</b>		
Bank overdraft	1,284	767,310
Upfront premium Options contracts written at market value	85,780	155,486
Net unrealised loss on futures-style options contracts	69	252
Net unrealised loss on forward foreign exchange contracts	781,738	3,640,513
Net unrealised loss on financial futures contracts	307,228	307,228
Payables resulting from redemptions	1,059,258	5,514,946
Accrued expenses	487,558	3,795,686
Other payables	23,436	193,024
<b>Total Liabilities</b>	<b>2,746,351</b>	<b>14,374,445</b>
<b>Net Assets</b>	<b>256,149,631</b>	<b>1,290,675,204</b>

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



# Statement of Unit Statistics

as at 30 June 2017

## myNEXT - Bond

	Currency	30 June 2017	31 December 2016	31 December 2015
<b>Class A Non - Distributing</b>				
Number of units		23,448.11	15,269.94	-
Net asset value per unit	EUR	50.23	49.47	-
<b>Class A Hedge Non - Distributing</b>				
Number of units		111,771.08	-	-
Net asset value per unit	CZK	1,004.78	-	-
<b>Class E Non - Distributing</b>				
Number of units		15,861,351.25	21,829,321.21	33,763,258.96
Net asset value per unit	EUR	5.226	5.170	5.069
<b>Total Net Assets</b>	<b>EUR</b>	<b>88,367,571</b>	<b>113,615,861</b>	<b>171,132,950</b>

## myNEXT - Multi-Asset

	Currency	30 June 2017	31 December 2016	31 December 2015
<b>Class A Non - Distributing</b>				
Number of units		174,818.46	34,074.39	-
Net asset value per unit	EUR	51.70	50.96	-
<b>Class A Hedge Non - Distributing</b>				
Number of units		680,513.81	225,326.86	-
Net asset value per unit	CZK	1,022.54	1,016.13	-
<b>Class E Non - Distributing</b>				
Number of units		151,149,625.04	203,519,463.99	273,213,288.99
Net asset value per unit	EUR	5.730	5.671	5.581
<b>Total Net Assets</b>	<b>EUR</b>	<b>901,749,103</b>	<b>1,164,379,815</b>	<b>1,524,832,824</b>

## myNEXT - Plan

	Currency	30 June 2017	31 December 2016	31 December 2015
<b>Class E Non - Distributing</b>				
Number of units		8,381,007.93	10,881,143.53	-
Net asset value per unit	EUR	5.299	5.267	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>44,408,899</b>	<b>57,311,155</b>	<b>-</b>

## myNEXT - Equity

	Currency	30 June 2017	31 December 2016	31 December 2015
<b>Class A Non - Distributing</b>				
Number of units		42,205.25	7,969.90	-
Net asset value per unit	EUR	53.42	53.00	-
<b>Class A Hedge Non - Distributing</b>				
Number of units		164,890.46	44,573.50	-
Net asset value per unit	CZK	1,056.75	1,057.26	-

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

## Statement of Unit Statistics

as at 30 June 2017 (continued)

### myNEXT - Equity

	Currency	30 June 2017	31 December 2016	31 December 2015
<b>Class E Non - Distributing</b>				
Number of units		40,169,712.91	53,045,036.08	65,152,026.33
Net asset value per unit	EUR	6.154	6.115	5.972
<b>Total Net Assets</b>	<b>EUR</b>	<b>256,149,631</b>	<b>326,520,393</b>	<b>389,101,896</b>

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

## myNEXT - Bond

Schedule of Investments as at 30 June 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
177,246	EUR	AB FCP I - European Income Portfolio - S1	3,729,256	4.22%
4,083	EUR	Aspect UCITS Funds PLC - Aspect Diversified Trends - C	456,657	0.52%
3,581	EUR	AXA World Funds - US High Yield Bonds - I	784,633	0.89%
17,323	EUR	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - C Hedge	1,883,357	2.13%
11,887	EUR	BlackRock Strategic Funds - Fixed Income Strategies Fund - A2	1,440,174	1.63%
9,559	EUR	BlueBay Global Sovereign Opportunities Fund - I	956,474	1.08%
14,200	EUR	BlueBay Investment Grade Euro Aggregate Bond Fund	1,772,871	2.01%
2,052	EUR	Boussard & Gavaudan SICAV - Absolute Return - Z	2,318,226	2.62%
4,712	USD	ETFS Physical Gold	493,241	0.56%
13,077	EUR	ETFS Physical Silver	181,509	0.21%
171,762	EUR	Fidelity Funds - Euro Bond Fund - I	1,767,431	2.00%
48,147	EUR	GAM Star Fund PLC - Global Rates	570,494	0.65%
11,236	EUR	Goldman Sachs Global Strategic Macro Bond Portfolio	1,184,949	1.34%
1,546	EUR	Helium Fund - Selection - S	1,956,234	2.21%
8	EUR	H2O AM - H2O Allegro - IC	954,579	1.08%
654,385	EUR	Invesco Global Total Return EUR Bond Fund - ZD	7,027,249	7.95%
7,574	EUR	JPMorgan Investment Funds - Income Opportunity	954,923	1.08%
8,557	EUR	Julius Baer Multibond - Absolute Return Bond Fund Plus - C	1,206,195	1.36%
464,827	EUR	Jupiter JGF - Dynamic Bond - I	6,010,213	6.80%
11,684	EUR	Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund - UA	1,434,678	1.62%
313,082	EUR	M&G Investment Funds 4 - Global Macro Bond Fund - AH	3,481,034	3.94%
169,901	EUR	Morgan Stanley Investment Funds - Euro Strategic Bond Fund - Z	7,011,830	7.93%
123,088	EUR	Morgan Stanley Investment Funds - Global Fixed Income Opportunities - ZH	3,472,312	3.93%
57,608	EUR	Parvest Flexible Bond Euro - I	6,031,558	6.83%
2,506	EUR	Pictet - EUR Bonds - J	1,506,181	1.70%
20,107	EUR	Pictet Total Return - Agora - I	2,397,760	2.71%
25,846	EUR	Pimco Funds Global Investors - Global Real Return Fund - H	482,545	0.55%
490,491	EUR	Pimco Funds Global Investors Series plc - Euro Income Bond	7,077,785	8.01%
1,139	EUR	Pioneer Funds - Euro Aggregate Bond - H ND	1,796,712	2.03%
4,648	EUR	Pioneer Funds - Euro Strategic Bond - H ND	8,721,123	9.88%
20,905	EUR	Schroder Gaia Two Sigma Diversified	2,243,525	2.54%
72,683	EUR	Schroder International Selection Fund - EURO Bond - I	1,767,912	2.00%
17,588	EUR	Spinnaker Emerging Markets Macro Fund - A1	1,821,941	2.06%
1,249,582	EUR	Threadneedle Investment Funds ICVC - European High Yield Bond Fund - HI	2,152,030	2.44%
<b>Total Open-ended Investment Funds</b>			<b>87,047,591</b>	<b>98.51%</b>
<b>Close-ended Investment Funds</b>				
41,775	USD	iShares Physical Gold ETC	896,264	1.01%
<b>Total Close-ended Investment Funds</b>			<b>896,264</b>	<b>1.01%</b>
<b>Total Securities</b>			<b>87,943,855</b>	<b>99.52%</b>
<b>Net Asset Value</b>			<b>88,367,571</b>	<b>100.00%</b>

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

## myNEXT - Bond

Schedule of Investments as at 30 June 2017 (expressed in EUR) (continued)

### Outstanding Financial Futures Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
11-Sep-17	(17)	Euro Bund	EUR	161.87	41,878
11-Sep-17	(150)	Euro Schatz	EUR	111.85	43,524
11-Sep-17	7	Euro-Btp Future	EUR	135.14	2,230
11-Sep-17	12	Euro-Oat Futures	EUR	148.48	(10,560)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>					<b>77,072</b>

### Outstanding Forward Foreign Exchange Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
13-Jul-17	EUR	462,490	GBP	400,000	7,047
13-Jul-17	EUR	800,000	USD	895,804	15,053
13-Jul-17	EUR	1,397,435	USD	1,572,036	19,924
13-Jul-17	USD	1,023,821	EUR	956,090	(58,958)
13-Jul-17	USD	896,584	EUR	800,000	(14,369)
13-Jul-17	USD	518,962	GBP	400,000	(698)
31-Jul-17	CZK	112,741,535	EUR	4,289,034	26,328
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>(5,673)</b>

### Upfront Premium Options Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
<b>Short Positions</b>						
18-Oct-17	(2,081,000)	Call CDX Option - CDX NA HY 28 Index	107.50	USD	(4,209)	2,811
					<b>(4,209)</b>	<b>2,811</b>
<b>Long Positions</b>						
15-Dec-17	52	Call Dj Euro Stoxx 50 Eur	3,700.00	EUR	18,252	(30,836)
15-Dec-17	275	Call Euro Stoxx Banks	145.00	EUR	35,750	(25,438)
18-Oct-17	2,081,000	Put CDX Option - CDX NA HY 28 Index	105.00	USD	14,724	(2,270)
					<b>68,726</b>	<b>(58,544)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>						<b>(55,733)</b>

### Outstanding Swaps Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Oct-26	Inflation Swap	-	3.503%	UKRPI Index	GBP	445,167	7,209
04-Apr-27	Inflation Swap	-	3.480%	UKRPI Index	GBP	914,000	(3,680)
31-Oct-26	Inflation Swap	-	3.510%	UKRPI Index	GBP	445,167	7,642
31-Oct-26	Inflation Swap	-	3.513%	UKRPI Index	GBP	445,167	7,787
31-Oct-26	Inflation Swap	-	3.515%	UKRPI Index	GBP	445,166	7,931
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	445,166	3,973
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	445,167	4,422
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	445,167	4,422
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	445,167	4,467
04-Apr-27	Interest Rate Swap	-	Libor 6M	1.119%	GBP	914,000	19,735
<b>Total Net Unrealised Gain/(Loss) on Swaps Contracts</b>							<b>63,908</b>

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

## myNEXT - Multi-Asset

Schedule of Investments as at 30 June 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
1,035,152	EUR	AB FCP I - European Income Portfolio - S1	21,779,598	2.42%
109,383	EUR	AKO UCITS Fund ICAV - AKO Global UCITS Fund - B2	12,615,188	1.40%
15,369,066	USD	Artemis US Extended Alpha Fund - I USD	19,212,848	2.13%
0.0017	EUR	Aspect UCITS Funds PLC - Aspect Diversified Trends - C	0	0.00%
20,908	EUR	AXA World Funds - US High Yield Bonds - I	4,581,152	0.51%
1,283,083	EUR	BlackRock Global Funds - Euro Corporate Bond Fund - I2E	13,626,341	1.51%
64,006	EUR	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - C Hedge	6,958,732	0.77%
34,742	EUR	BlackRock Strategic Funds - Fixed Income Strategies Fund - A2	4,209,386	0.47%
50,145	EUR	BlueBay Global Sovereign Opportunities Fund - I	5,017,509	0.56%
183,507	EUR	BlueBay Investment Grade Euro Aggregate Bond Fund	22,910,849	2.54%
10,588	EUR	Boussard & Gavaudan SICAV - Absolute Return - Z	11,961,687	1.33%
73,392	EUR	DB Platinum Chilton European Equities - I2	8,573,653	0.95%
81,930	USD	ETFS Physical Gold	8,576,233	0.95%
203,454	EUR	ETFS Physical Silver	2,823,942	0.31%
42,170	EUR	Fidelity Active Strategy - Europe Fund - I	8,021,999	0.89%
3,503,537	EUR	Fidelity Funds - Euro Bond Fund - I	36,051,396	4.00%
17,447	USD	First Eagle Amundi - First Eagle Amundi International Fund - IU	27,256,389	3.02%
39,752	EUR	Goldman Sachs Global Strategic Macro Bond Portfolio	4,192,246	0.46%
732,010	EUR	Goldman Sachs Growth & Emerging Markets Debt Portfolio - I	14,859,803	1.65%
6,859	EUR	Helium Fund - Selection - S	8,679,049	0.96%
1,199,036	EUR	Henderson Gartmore Fund - United Kingdom Absolute Return - I	8,628,383	0.96%
41	EUR	H2O AM - H2O Allegro - IC	4,892,216	0.54%
2,201,824	EUR	Invesco Global Total Return EUR Bond Fund - ZD	23,644,727	2.62%
260,296	EUR	Invesco Japanese Equity Advantage Fund	4,383,385	0.49%
364,139	EUR	Invesco Pan European Structured Equity Fund - C	7,330,124	0.81%
336,911	USD	iShares MSCI China ETF	16,158,022	1.79%
351,667	EUR	iShares MSCI Korea	13,816,996	1.53%
7,876,865	EUR	J O Hambro Capital Management Umbrella Fund plc - Asia ex-Japan Fund - A	16,439,018	1.82%
6,447,376	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	16,434,360	1.82%
602,373	USD	JPMorgan Funds - America Equity Fund - C	14,666,519	1.63%
891,896	USD	JPMorgan Funds - Highbridge US STEEP - C	25,093,983	2.78%
15,535	EUR	JPMorgan Investment Funds - Income Opportunity	1,958,703	0.22%
30,253	EUR	Julius Baer Multibond - Absolute Return Bond Fund Plus - C	4,264,463	0.47%
1,983,354	EUR	Jupiter JGF - Dynamic Bond - I	25,644,767	2.84%
81,882	EUR	Lazard European Alternative Fund - C	8,489,480	0.94%
3,533,059	EUR	Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund - I	7,326,645	0.81%
25,932	USD	MAN Funds PLC - MAN GLG Japan CoreAlpha Equity - I	4,369,026	0.48%
106,040	EUR	Marshall Wace UCITS Fund PLC - MW TOPS UCITS Fund - G	14,217,982	1.58%
99,460	EUR	Marshall Wace UCITS Funds PLC - MW Liquid Alpha Fund	10,207,222	1.13%
100,063	EUR	Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund - B	14,161,941	1.57%
1,485,219	EUR	M&G Investment Funds 1 - North American Value Fund - AA	29,145,938	3.23%
1,468,934	EUR	M&G Investment Funds 4 - Global Macro Bond Fund - AH	16,332,490	1.81%
951,420	EUR	Morgan Stanley Investment Funds - Euro Strategic Bond Fund - Z	39,265,098	4.35%
904,262	EUR	Morgan Stanley Investment Funds - Global Fixed Income Opportunities - ZH	25,509,231	2.83%
0.001	EUR	Muzinich Funds - Long Short Credit Yield - Y	0	0.00%
800,906	USD	Parvest Equity USA Mid Cap - I	18,980,745	2.10%
90,524	EUR	Pictet Total Return - Agora - I	10,794,987	1.20%
779,620	EUR	PIMCO Funds Global Investors Series PLC - Global Investment Grade Credit Fund - C	14,610,079	1.62%
1,181	EUR	Pioneer Funds - Euro Aggregate Bond - H ND	1,863,473	0.21%
24,556	EUR	Pioneer Funds - Euro Strategic Bond - H ND	46,077,855	5.12%
19,716	EUR	Pioneer Funds - Japanese Equity - H ND	25,389,842	2.82%

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

## myNEXT - Multi-Asset

Schedule of Investments as at 30 June 2017 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
22,656	EUR	Pioneer Funds - Top European Players - H ND	31,948,608	3.54%
78,310	EUR	Portland Hill Fund SICAV - Catalyst Driven Strategy - A	8,451,613	0.94%
65,682	EUR	Schroder GAIA Egerton European Equity - C	12,100,595	1.34%
134,930	EUR	Schroder Gaia Two Sigma Diversified	14,480,688	1.61%
63,531	EUR	Schroder International Selection Fund - European Alpha Absolute Return - C	6,911,004	0.77%
45,380	EUR	Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund - X	4,870,105	0.54%
44,592	EUR	Spinnaker Emerging Markets Macro Fund - A1	4,619,285	0.51%
2,207,969	EUR	State Street Europe Value Spotlight Fund - IC	23,137,970	2.57%
7,536,603	EUR	Threadneedle Investment Funds ICVC - European High Yield Bond Fund - HI	12,979,538	1.44%
912,664	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	35,432,696	3.93%
<b>Total Open-ended Investment Funds</b>			<b>866,937,802</b>	<b>96.14%</b>
<b>Close-ended Investment Funds</b>				
603,773	USD	iShares Physical Gold ETC	12,953,685	1.44%
<b>Total Close-ended Investment Funds</b>			<b>12,953,685</b>	<b>1.44%</b>
<b>Total Securities</b>			<b>879,891,487</b>	<b>97.58%</b>
<b>Net Asset Value</b>			<b>901,749,103</b>	<b>100.00%</b>

Outstanding Financial Futures Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (In Trade Ccy)	Unrealised Gain/(Loss) (In Sub-Fund Ccy)
11-Sep-17	(193)	Euro Bund	EUR	161.87	487,570
11-Sep-17	(2,293)	Euro Schatz	EUR	111.85	665,336
15-Sep-17	183	Euro Stoxx 50	EUR	3,431.00	(247,050)
11-Sep-17	54	Euro-Btp Future	EUR	135.14	17,207
11-Sep-17	87	Euro-Oat Futures	EUR	148.48	(76,560)
28-Sep-17	(266)	H-Shares Index	HKD	10,192.00	37,723
08-Sep-17	104	Nikkei 225 (Sgx)	JPY	20,000.00	117,331
15-Sep-17	543	S&P 500 Emini	USD	2,421.00	(127,353)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>					<b>874,204</b>

Outstanding Forward Foreign Exchange Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (In Sub-Fund Ccy)
13-Jul-17	EUR	7,203,279	GBP	6,230,000	109,753
13-Jul-17	EUR	2,908,506	JPY	345,002,564	216,641
13-Jul-17	EUR	13,000,000	USD	14,556,815	244,604
13-Jul-17	EUR	12,819,136	USD	14,420,810	182,773
13-Jul-17	JPY	617,960,897	USD	5,558,787	(49,358)
13-Jul-17	USD	7,701,279	EUR	7,179,387	(431,073)
13-Jul-17	USD	46,801,597	EUR	43,705,459	(2,695,144)
13-Jul-17	USD	7,316,594	EUR	6,543,448	(132,217)
13-Jul-17	USD	7,238,300	EUR	6,465,117	(122,493)
13-Jul-17	USD	14,569,490	EUR	13,000,000	(233,491)
13-Jul-17	USD	8,082,839	GBP	6,230,000	(10,872)
13-Jul-17	USD	5,461,281	JPY	617,960,897	(36,132)
31-Jul-17	CZK	691,222,103	EUR	26,296,207	161,418
31-Jul-17	CZK	7,043,865	EUR	268,282	1,333
31-Jul-17	EUR	113,670	CZK	2,982,476	(489)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>(2,794,747)</b>

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

## myNEXT - Multi-Asset

Schedule of Investments as at 30 June 2017 (expressed in EUR)

### Upfront Premium Options Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
<b>Short Positions</b>						
18-Oct-17	(32,385,000)	Call CDX Option - CDX NA HY 28 Index	107.50	USD	(65,497)	43,742
					<b>(65,497)</b>	<b>43,742</b>
<b>Long Positions</b>						
18-Oct-17	32,385,000	Put CDX Option - CDX NA HY 28 Index	105.00	USD	229,141	(35,332)
15-Sep-17	394	Put Dj Euro Stoxx 50 Eur	3,300.00	EUR	222,216	98,382
					<b>451,357</b>	<b>63,050</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>						<b>106,792</b>

### Futures-style Options Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
<b>Long Positions</b>					
28-Sep-17	95	Put Hang Seng Index	24,400.00	HKD	(183)
					<b>(183)</b>
<b>Total Net Unrealised Gain/(Loss) on Futures-style Options Contracts</b>					<b>(183)</b>

### Outstanding Swaps Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Oct-26	Inflation Swap	-	3.510%	UKRPI Index	GBP	4,418,833	75,858
31-Oct-26	Inflation Swap	-	3.503%	UKRPI Index	GBP	4,418,833	71,554
31-Oct-26	Inflation Swap	-	3.513%	UKRPI Index	GBP	4,418,834	77,293
31-Oct-26	Inflation Swap	-	3.515%	UKRPI Index	GBP	4,418,833	78,729
04-Apr-27	Inflation Swap	-	3.480%	UKRPI Index	GBP	21,177,000	(85,272)
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	4,418,833	39,438
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	4,418,833	43,898
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	4,418,834	44,344
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	4,418,833	43,898
04-Apr-27	Interest Rate Swap	-	Libor 6M	1.119%	GBP	21,177,000	457,230
<b>Total Net Unrealised Gain/(Loss) on Swaps Contracts</b>							<b>846,970</b>

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



## myNEXT - Plan

Schedule of Investments as at 30 June 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
410,919	EUR	Artemis US Extended Alpha Fund - I EUR	650,855	1.47%
25,791	EUR	BlackRock Global Funds - Euro Corporate Bond Fund - I2E	273,900	0.62%
33,286	EUR	BlackRock Strategic Funds - Fixed Income Strategies Fund - A2	4,032,937	9.07%
10,357	EUR	Fidelity Active Strategy - Europe Fund - I	1,970,212	4.44%
31,481	EUR	Goldman Sachs Global Strategic Macro Bond Portfolio	3,319,986	7.48%
181,821	EUR	Invesco Global Total Return EUR Bond Fund - ZD	1,952,521	4.40%
128,385	EUR	Invesco Japanese Equity Advantage Fund	2,162,003	4.87%
1,018,687	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	2,596,634	5.85%
21,671	USD	JPMorgan Funds - America Equity Fund - C	527,643	1.19%
21,905	USD	JPMorgan Funds - Highbridge US STEEP - C	616,309	1.39%
21,096	EUR	JPMorgan Investment Funds - Income Opportunity	2,659,821	5.99%
23,853	EUR	Julius Baer Multibond - Absolute Return Bond Fund Plus - C	3,362,319	7.57%
283,318	EUR	Jupiter JGF - Dynamic Bond - I	3,663,302	8.24%
2,917	USD	MAN Funds PLC - MAN GLG Japan CoreAlpha Equity - I	491,457	1.11%
52,789	EUR	M&G Investment Funds 1 - North American Value Fund - AA	1,035,931	2.33%
15,348	EUR	M&G Investment Funds 3 - European Corporate Bond Fund - A	274,315	0.62%
107,701	EUR	M&G Investment Funds 4 - Global Macro Bond Fund - A	1,446,855	3.26%
87,358	EUR	Morgan Stanley Investment Funds - Euro Strategic Bond Fund - Z	3,605,265	8.12%
49,088	USD	Morgan Stanley Investment Funds - Global Fixed Income Opportunities	1,469,348	3.31%
21,414	USD	Parvest Equity USA Mid Cap - I	507,492	1.14%
41,325	EUR	PIMCO Funds Global Investors Series PLC - Global Investment Grade Credit Fund - C	774,431	1.74%
2,182	EUR	Pioneer Funds - Euro Strategic Bond - H ND	4,094,414	9.21%
136,725	EUR	State Street Europe Value Spotlight Fund - IC	1,432,782	3.23%
40,311	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	1,565,009	3.52%
<b>Total Open-ended Investment Funds</b>			<b>44,485,741</b>	<b>100.17%</b>
<b>Total Securities</b>			<b>44,485,741</b>	<b>100.17%</b>
<b>Net Asset Value</b>			<b>44,408,899</b>	<b>100.00%</b>

Outstanding Forward Foreign Exchange Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
13-Jul-17	USD	990,000	EUR	925,852	(58,355)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>(58,355)</b>

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

## myNEXT - Equity

Schedule of Investments as at 30 June 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
31,807	EUR	AKO UCITS Fund ICAV - AKO Global UCITS Fund - B2	3,668,255	1.43%
2,451,728	EUR	Artemis US Extended Alpha Fund - I EUR	3,883,292	1.52%
22,472	EUR	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - C Hedge	2,443,156	0.95%
3,073	EUR	Boussard & Gavaudan SICAV - Absolute Return - Z	3,471,691	1.36%
21,011	EUR	DB Platinum Chilton European Equities - I2	2,454,505	0.96%
22,454	USD	ETFS Physical Gold	2,350,430	0.92%
76,629	EUR	ETFS Physical Silver	1,063,611	0.42%
33,817	USD	ETFS Physical Swiss Gold	3,580,057	1.40%
45,023	EUR	Fidelity Active Strategy - Europe Fund - I	8,564,725	3.34%
4,545	USD	First Eagle Amundi - First Eagle Amundi International Fund - IU	7,100,290	2.77%
2,281	EUR	Helium Fund - Selection - S	2,886,268	1.13%
376,508	EUR	Henderson Gartmore Fund - United Kingdom Absolute Return - I	2,709,389	1.06%
168,761	EUR	Invesco Japanese Equity Advantage Fund	2,841,935	1.11%
385,186	EUR	Invesco Pan European Structured Equity Fund - C	7,753,794	3.03%
10,989	USD	iShares MSCI Canada UCITS ETF	1,135,271	0.44%
77,744	USD	iShares MSCI China ETF	3,728,549	1.46%
133,622	EUR	iShares MSCI Korea	5,250,008	2.05%
4,602,024	EUR	J O Hambro Capital Management Umbrella Fund plc - Asia ex-Japan Fund - A	9,604,424	3.75%
2,097,257	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	5,345,909	2.09%
408,295	USD	JPMorgan Funds - America Equity Fund - C	9,941,127	3.88%
898,615	USD	JPMorgan Funds - Highbridge US STEEP - C	25,283,026	9.86%
25,852	EUR	Lazard European Alternative Fund - C	2,680,359	1.05%
1,254,008	EUR	Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund - I	2,600,486	1.02%
10,367	USD	MAN Funds PLC - MAN GLG Japan CoreAlpha Equity - I	1,746,633	0.68%
30,625	EUR	Marshall Wace UCITS Fund PLC - MW TOPS UCITS Fund - G	4,106,193	1.60%
26,287	EUR	Marshall Wace UCITS Funds PLC - MW Liquid Alpha Fund	2,697,740	1.05%
33,437	EUR	Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund - B	4,732,339	1.85%
39,374	EUR	MFS Meridian Funds - Prudent Wealth Fund	7,324,351	2.86%
936,218	EUR	M&G Investment Funds 1 - North American Value Fund - AA	18,372,342	7.17%
403,438	USD	Parvest Equity USA Mid Cap - I	9,561,115	3.73%
34,253	EUR	Pictet Total Return - Agora - I	4,084,670	1.59%
10,245	EUR	Pioneer Funds - Japanese Equity - H ND	13,193,900	5.15%
6,435	EUR	Pioneer Funds - Top European Players - H ND	9,075,145	3.54%
26,466	EUR	Portland Hill Fund SICAV - Catalyst Driven Strategy - A	2,856,292	1.12%
18,558	EUR	Schroder GAIA Egerton European Equity - C	3,418,940	1.33%
34,000	EUR	Schroder Gaia Two Sigma Diversified	3,648,880	1.42%
23,687	EUR	Schroder International Selection Fund - European Alpha Absolute Return - C	2,576,710	1.01%
31,077	EUR	Schroder International Selection Fund - European Value - I AC	2,786,124	1.09%
12,474	EUR	Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund - X	1,338,694	0.52%
434,049	EUR	State Street Europe Value Spotlight Fund - IC	4,548,530	1.78%
760,682	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	29,532,243	11.52%
<b>Total Open-ended Investment Funds</b>			<b>245,941,398</b>	<b>96.01%</b>
<b>Close-ended Investment Funds</b>				
107,004	USD	iShares Physical Gold ETC	2,295,724	0.90%
<b>Total Close-ended Investment Funds</b>			<b>248,237,122</b>	<b>96.91%</b>
<b>Total Securities</b>			<b>248,237,122</b>	<b>96.91%</b>
<b>Net Asset Value</b>			<b>256,149,631</b>	<b>100.00%</b>

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

## myNEXT - Equity

Schedule of Investments as at 30 June 2017 (expressed in EUR) (continued)

### Outstanding Financial Futures Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
11-Sep-17	(709)	Euro Schatz	EUR	111.85	205,723
15-Sep-17	421	Euro Stoxx 50	EUR	3,431.00	(486,044)
28-Sep-17	(99)	H-Shares Index	HKD	10,192.00	13,985
18-Sep-17	71	Msci China Free	USD	743.50	(39,823)
08-Sep-17	44	Nikkei 225 (Sgx)	JPY	20,000.00	50,060
15-Sep-17	218	S&P 500 Emini	USD	2,421.00	(51,129)
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>					<b>(307,228)</b>

### Outstanding Forward Foreign Exchange Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
13-Jul-17	EUR	2,705,565	GBP	2,340,000	41,223
13-Jul-17	EUR	3,000,000	USD	3,359,265	56,447
13-Jul-17	USD	10,986,636	EUR	10,259,820	(632,682)
13-Jul-17	USD	4,699,924	EUR	4,401,655	(283,304)
13-Jul-17	USD	3,035,930	GBP	2,340,000	(4,084)
31-Jul-17	CZK	173,216,021	EUR	6,589,668	40,450
31-Jul-17	CZK	3,236,103	EUR	123,255	612
31-Jul-17	EUR	37,783	CZK	992,797	(218)
31-Jul-17	EUR	42,394	CZK	1,112,336	(182)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>(781,738)</b>

### Upfront Premium Options Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Market Value (in Sub-Fund Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
<b>Short Positions</b>						
15-Sep-17	(484)	Put Dj Euro Stoxx 50 Eur	2,550.00	EUR	(8,228)	184,404
15-Dec-17	(126)	Put Russell 2000 Mini	1,100.00	USD	(77,552)	323,628
					<b>(85,780)</b>	<b>508,032</b>
<b>Long Positions</b>						
15-Sep-17	150	Put Dj Euro Stoxx 50 Eur	3,300.00	EUR	84,600	37,455
15-Sep-17	484	Put Dj Euro Stoxx 50 Eur	3,050.00	EUR	94,864	(548,067)
15-Dec-17	126	Put Russell 2000 Mini	1,300.00	USD	307,115	(681,676)
					<b>486,579</b>	<b>(1,192,288)</b>
<b>Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts</b>						<b>(684,256)</b>

### Futures-style Options Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Quantity	Contract	Strike Price (in Trade Ccy)	Trade Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
<b>Long Positions</b>					
28-Sep-17	36	Put Hang Seng Index	24,400.00	HKD	(69)
					<b>(69)</b>
<b>Total Net Unrealised Gain/(Loss) on Futures-style Options Contracts</b>					<b>(69)</b>

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

## myNEXT - Equity

Schedule of Investments as at 30 June 2017 (expressed in EUR) (continued)

### Outstanding Swaps Contracts as at 30 June 2017 (expressed in EUR)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Oct-26	Inflation Swap	-	3.515%	UKRPI Index	GBP	1,215,333	21,652
31-Oct-26	Inflation Swap	-	3.513%	UKRPI Index	GBP	1,215,334	21,258
31-Oct-26	Inflation Swap	-	3.510%	UKRPI Index	GBP	1,215,333	20,864
31-Oct-26	Inflation Swap	-	3.503%	UKRPI Index	GBP	1,215,333	19,680
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	1,215,334	12,196
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	1,215,333	12,074
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	1,215,333	12,074
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	1,215,333	10,847
<b>Total Net Unrealised Gain/(Loss) on Swaps Contracts</b>							<b>130,645</b>

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

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

## 1. Description of the Fund

myNEXT (the “Fund”) was created on 26 March 2014 as an Undertaking for Collective Investment governed by the laws of the Grand Duchy of Luxembourg. The Fund is organised under Part I of the Luxembourg 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 30 June 2017, 4 Sub-Funds were active as detailed below:

**Bond Sub-Fund**  
**myNEXT - Bond**

**Multi-Asset Sub-Funds**  
**myNEXT - Multi-Asset**  
**myNEXT - Plan**

**Equity Sub-Fund**  
**myNEXT - Equity**

Detailed Units Classes active as at 30 June 2017 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 30 June 2017 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 30 June 2017.

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

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

The exchange rates used as at 30 June 2017 are as follows:

1 EUR =		1 EUR =	
26.11500	CZK	128.15220	JPY
0.87805	GBP	1.14055	USD
8.90365	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 period until their maturity. Net unrealised gains and losses on forward foreign exchange contracts are recorded in the “Statement of Net Assets”.

The Fund also offers Hedged Unit Classes. All gains / (losses) on forward 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”. 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”.

**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”.

**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”. Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Management Company.

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 Board of Directors of the Management Company.

**Combined financial statements**

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

### 3. Management, Investment Management, Performance and Distribution Fees

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 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 30 June 2017 are as follows:

Sub-Fund	Class A	Class E
myNEXT - Bond	1.00%	1.50%
myNEXT - Multi-Asset	1.30%	1.75%
myNEXT - Plan	*	1.45%
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.

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 period ended 30 June 2017 is available free of charge at the registered office of the Management Company of the Fund.

## 7. Outstanding Derivatives Contracts

All details relating to the Outstanding Derivatives Contracts as at 30 June 2017 are presented within the individual Sub-Fund's Schedule of Investments.

## 8. Proxy Voting Policy

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

The Management Company exercises voting rights and, where it has authorised delegated investment managers to vote 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.

## 9. 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.

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

## 10. Subsequent Events

Pioneer Asset Management S.A. ("PAMSA") was until July 2, 2017 a wholly owned subsidiary of Pioneer Global Asset Management S.p.A. ("PGAM"). On December 12, 2016, UniCredit S.p.A. (the parent company of PGAM) entered into a binding agreement to sell the operating subsidiaries of PGAM's asset management business to Amundi (the "Transaction"). The Transaction was completed on July 3, 2017 after which PAMSA became a wholly owned subsidiary of Amundi Asset Management S.A. and ceased to be part of the UniCredit banking group. Amundi is the largest European asset manager by assets with over €1 trillion in assets under management worldwide as of December 31, 2016 and has been a publically listed company on the Euronext exchange since November 2015. Headquartered in Paris, Amundi has six investment hubs in the world's key financial centres and offers products and services for both institutional and retail clients. The Transaction has positioned the resulting combined company as the 8th largest asset manager globally with over €1.3 trillion in assets under management (as of December 31, 2016) and a presence in over 30 countries.

## Additional Information

### Change of risk reference portfolio

Sub-Fund	Former Benchmark/VaR Reference Portfolio	New Benchmark/VaR Reference Portfolio	Effective date
myNEXT - Plan	20% MSCI World Index	40% MSCI World Index	03.04.2017
	80% Barclays Euro-Aggregate Index	60% Barclays Euro-Aggregate Index	

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

During the period, 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.

## 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 Tilo Reichert, Head of Organisation, Pioneer Asset Management S.A. and professionally residing in Luxembourg;<sup>(1)</sup>  
Mr Andreas Roth, Global Head of Investment Risk, Pioneer Asset Management S.A. and professionally residing in Luxembourg;<sup>(2)</sup>  
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.

(1) 18 January 2017 until 20 June 2017.

(2) 01 January 2017 until 17 January 2017 and since 21 June 2017.

## 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**

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