
Annual Report

31 December 2017 (Audited)

myNext

A Luxembourg Investment Fund
(Fonds Commun de Placement)

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Annual Commentary on the Financial Markets

Economy

The year 2017 was characterised by accelerated global growth, across both emerging and developed economies. Meanwhile, inflation recovered partly but was still at historically low levels, as global inflation levels rose on average to 2.7% compared to 2.3% in 2016. Monetary policies remained accommodative, thanks to liquidity injections by the main central banks, in particular the European Central Bank (ECB) and the Bank of Japan. Throughout the year official interest rates persisted at historically low levels. The United States' Federal Reserve (Fed), continued to normalise rates but confirmed a gradual and cautious approach with regard to a directional change of monetary policy.

Generally, in 2017 the **Eurozone** performed positively. While the year started with modest growth estimates, latest data showed that the Eurozone should finish 2017 with around 2.2% year-on-year growth. Growth strengthened in all the main Eurozone countries, thanks to robust internal demand (both consumption and investments). The labour market improved steadily as unemployment fell from 9.6% to 8.8% in the first ten months of the year, undoubtedly a driver in the aforementioned recovery of household consumption levels. GDP in Italy moved from +0.9% in 2016 to +1.6% in 2017, whilst Germany and France went from +1.9% to +2.5% and from +1.2% to +1.8%, respectively. On a sector level, third quarter data showed a significant expansion of the Manufacturing sector and growth for the Service sector. Overall, Business and Consumer Confidence indicators were on the up and showed no sign of abating. The Eurozone's improvement of economic conditions went hand in hand with the ECB's continued monetary stimulus policies. In October 2017 the ECB called for a reduction in liquidity injections in the coming year, but it was apparent that even at a lower level those stimulus policies will support growth in 2018. Furthermore, in the last meeting of the year the ECB's Governing Council confirmed that a large degree of monetary accommodation will be necessary to meet the inflation target of 2%.

The **United Kingdom's** economy slowed down during the year, achieving +1.5% in 2017, compared to +1.8% in 2016. The pound's depreciation contributed to price increases which inevitably negatively affected household consumption. Striking a delicate balance between supporting growth and containing inflation, the Bank of England was compelled to adjust rates upwards, in order to counteract the jump in consumer prices.

The **United States** economy was set to close 2017 with growth of +2.2%, compared to the modest +1.5% increase in 2016. After a somewhat disappointing first quarter, the pace of growth quickened. The labour market recovery, with around 2 million new jobs, supported the dominant role of household consumption in the United States' GDP. Additional factors such as the depreciation of the US dollar in the first half of the year and the oil price recovery, offered further support to the economic momentum. Business and Consumer Confidence indicators stayed at high levels. At year-end, the approval of the tax reform bill represented another strengthening element. Throughout the year, the Fed continued the process of interest rate normalisation, with four rate hikes, each of 25 bps, and at the end of 2017 started a process of gradual reduction of its balance sheet.

In **Japan**, tax policy and monetary stimulus supported the recovery of the Japanese economy which continued in 2017 with a GDP expansion of +1.5% compared to +1.0% achieved in 2016. Exports and investments, combined with strong corporate profits and the Bank of Japan's supportive monetary policy should continue to buttress the Japanese economy in 2018.

Among **emerging economies**, economic growth remained buoyant. India and China in particular were both veritable global growth engines with growth rates over 6%. Moreover, the economies of Russia and Brazil recovered, as both grew again after the deep recessions of previous years. Globally, the recovery of oil and commodities prices, the depreciation of the US dollar and the Fed's gradual approach to normalising monetary policy supported the economies of exporting countries, notwithstanding recurring geopolitical risks.

Markets

Equity markets experienced general price rises, supported by positive economic data and growing corporate profitability.

The **European stock markets** closed the year on a positive note, but performance during the year was far from smooth. After an initial weakness due to fears linked to the French presidential elections, the European equity markets later benefited from the election of Mr Macron, pushing share prices in May to record highs for the year. Later in the year, growing uncertainties regarding the Trump administration's ability to implement reforms, and ECB overtures in favour of a reduction of Quantitative Easing, put a brake on the rise of European markets. Cautious investors started to discount implications for economic growth and corporate profits in light of the strong Euro, which was at its highest level since 2015. Profit taking was the order of the day, especially with regard to export companies. Starting from September, however, European equities experienced an upturn thanks to investor optimism on domestic economic conditions and corporate profitability. The European markets received a further lift following the recalibration of ECB interventions announced by President Draghi in October, which confirmed the reduction in asset purchases, but extended the asset purchase program into 2018. European indices performed best between October and November, which coincided with the recovery of the US dollar against the Euro. Performance stalled in December, when the Euro started to strengthen again against the US dollar, resulting in a relatively subdued year-end for European markets.

The best performing countries were Italy, supported by the resolution of the banking crises and by the growth of the economy, and Germany, due to positive economic growth. Growth was more subdued in Spain, as the economy was adversely affected by the Catalan independence referendum in the second half of the year. With regard to sectors, Technology and Cyclical Consumer stocks were top performers, as these sectors benefitted from a robust domestic demand, while Pharmaceuticals and Telecommunications proved to be the weakest.

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Annual Commentary on the Financial Markets (continued)

2017 was also a positive year for **U.S. equities**, which achieved record highs. Investors remained attracted by the vigorous U.S. economy, by healthy corporate earnings combined with the emphasis on a gradual normalisation of monetary policy by the Fed. At year-end, the approval of the tax reform bill by the U.S. Congress gratified investors. At sector level, the following sectors were in the spotlight: Technology, due to good corporate earnings combined with positive growth estimates for the upcoming quarters; Cyclical Consumer stocks, which were supported by optimism on global growth expectations; Pharmaceuticals, on expectations of streamlined regulations for the new drugs approval; Financial stocks, which were favoured by the rise in interest rates and Basic Materials, which benefitted from the rise in commodities prices. On the other hand, Telecommunications stocks suffered from an increasingly competitive market.

Equities in the Pacific area performed positively; Asian equities in particular, benefited from a favourable environment for economic growth and diminishing fears regarding possible protectionist policies of the Trump administration.

At the start of the year **Japanese equities** suffered from the recovery of the yen against the Euro and the US dollar, with adverse effect for export companies. Starting from mid-April, the improving global growth prospects and the declarations of the Bank of Japan's Governor excluding the possibility of a reduction of its monetary policy, boosted share prices. After a rather subdued third quarter, the Japanese market experienced a significant rally in the latter part of the year. Factors that favoured the equity rally were: The outcome of the early general elections, which saw the triumph of incumbent Prime Minister Abe, confirming his mandate to continue with pro-growth policies; investor optimism regarding the Japanese economy and the continued willingness of the Bank of Japan to maintain an expansive monetary policy.

Taiwanese equities also experienced growth, largely thanks to supplies to the US Technology sector, even if uncertainty regarding sales for new Apple products impacted overall results. **Australian equities** also gained and had a powerful rally from October onwards, driven by the strong rise in commodities prices, particularly supporting companies in the Energy and Basic Materials sectors.

Emerging market equities ended 2017 on a positive note, although below the maximum levels reached in November. Emerging countries continued to attract investors' interest due to a sound macro-economic environment. Asia proved to be the best performing area, in particular thanks to China. The **Chinese economy** grew in line with the Chinese government expectations (just under 7% per annum). The Chinese market was supported by positive corporate results and the inclusion of Chinese Class A shares in the MSCI EM index at the end of June. The **Indian economy** continued to post high growth rates and boosted an expansive budget and the probability of further reforms after the victory of the governing party in a number of local elections.

Latin America also posted a positive year, albeit at lower growth rates than Asia. The spotlight was on Brazil which, after a weak first half of the year, experienced a strong rally, benefitting from the rise in commodities prices and investors' relief at the rejection of corruption allegations against President Temer. Growth in **Eastern Europe** was significant, supported by the favourable macroeconomic environment in the Eurozone with which it has strong trade links. Russia was in the spotlight in the second half of the year, benefitting from the recovery of the oil price.

With regard to **fixed income markets**, 2017 was a generally positive for government bonds of developed countries', in a volatile global environment for government bond yields. In the Euro segment, the first half of the year was characterised by positive economic data, political uncertainty and not always straightforward monetary policy guidance. Following the June address of ECB President Draghi, who conveyed a move towards a reduction in financial asset purchases by the ECB, the 10-year Bund was boosted to 0.47% (up from 0.21% at the end of 2016). In the second half of the year the absence of inflationary pressures amid positive growth put a downward pressure on the German 10-year Bund to 0.30% which then recovered to close the year at 0.43%.

Short-term rates were influenced by uncertainties regarding the start of the monetary policy normalisation process of the ECB. The German two-year government bond (-0.77% at the end of 2016) reached a record low of -0.95% in February but then returned to -0.57% at the end of June, in response to President Draghi's statements. In the second half of the year the confirmation of the ECB's cautious approach to normalising monetary policy supported short-term German government bonds. During the ECB's October meeting asset purchases were halved from €60 billion to €30 billion for the period from January to September 2018. However, the asset purchase program remained open, with the possibility of change in duration or in asset purchase amounts and in any case until the ECB's inflation target level is reached. In 2017 reference rates remained unchanged and should stay at these levels in the long term. As a result German two-year government bond yields dropped to -0.63%. Similar movements were recorded also for government bonds of peripheral Eurozone countries.

In the U.S. the yield curve showed an upward trend, especially at the short-term end. The continuing normalisation of the monetary policy by the Fed, three key rate increases in 2017 and from October onwards the start of the process of shrinking the Fed's own balance sheet pushed the two-year interest rate up. The 2-year rate rose from 1.19% at the end of 2016 to 1.88% at the end of 2017, the highest level in the last 10 years. The medium to long end of the yield curve was held in check both by the absence of inflationary pressures and by political uncertainties. The 10-year bond yield fell from 2.44% at the end of 2016 to 2.30% at the end of June 2017. This trend was reversed in the second half of the year in response to positive economic data and the Congressional approval of the tax reform and the 10-year yield closed the year at 2.40%.

In 2017 investors' interest in corporate bonds persisted and the asset class closed the year with overall gains.

The falling yields of higher-rated corporate bonds can be explained by the reduction of the spread compared to reference rates: the average yield moved from 0.93% to 0.88% with spreads experiencing a decrease to 87 bps (-37 bps). At sector level, Non-Financial issuers experienced stable yields of 0.87%, while spreads were down to 85 bps (-30 bps). Wider variations were experienced by Financial issuers, whose average yield settled at 0.89% (-15 bps) with spreads falling to 90 bps (down from 139 bps), a movement which confirmed investors' greater confidence in the overall health of the European banking system. The progress in recapitalisation of weaker banks, the decrease in new non-performing loans, together with a sounder economic cycle, were the factors at the root of the renewed market confidence in the Banking sector. Yields on lower-rated European corporate bonds, fell from 3.86% to 3.07% with spreads experiencing a more marked decrease (from 376 to 272), confirming the greater sensitivity of this sector to economic cycle expectations.

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Annual Commentary on the Financial Markets (continued)

The U.S. corporate bond market, following the reduction in spreads, remained positive. Investment grade U.S. bonds benefitted from a yield reduction to 3.29% (-0.10%); spreads also experienced a decrease, to 98 bps (-31 bps). Positive expectations about macroeconomic conditions supported high-yield issues which average yield was 6.15% (-0.31%), thanks to the significant narrowing of spreads (-63 bps to 358 bps).

The Board of Directors
Amundi Luxembourg S.A.

Luxembourg, 25 April 2018

Risk Disclosure (unaudited)

Global Exposure

The Relative VaR Approach

The following sub-funds use the Relative Value-at-Risk (VaR) approach (99% confidence level, 1 month holding period) in order to monitor and measure the global exposure. The length of data history is 500 business days.

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
myNEXT - Bond	Parametric	70% Bloomberg Barclays Euro-Aggregate Index / 30% BofA ML Global High Yield & Emerging Market Plus Index	200%	54.51%	74.57%	63.24%	36.81%
myNEXT - Multi-Asset	Parametric	50% MSCI World Index / 50% Bloomberg Barclays Euro-Aggregate Index	200%	86.72%	98.42%	93.30%	61.81%
myNEXT - Plan	Parametric	60% Bloomberg Barclays Euro-Aggregate Index / 40% MSCI World Index ⁽¹⁾	200%	74.65%	115.70%	91.04%	2.22%
myNEXT - Equity	Parametric	100% MSCI World Index	200%	82.38%	91.15%	87.71%	67.54%

(1) The Sub-Fund changed its reference portfolio from 80% Bloomberg Barclays Euro-Aggregate Index / 20% MSCI World Index to 60% Bloomberg Barclays Euro-Aggregate Index / 40% MSCI World Index with effective date 01 April 2017.

Statement of Net Assets

as at 31 December 2017

	myNEXT - Bond EUR	myNEXT - Multi-Asset EUR	myNEXT - Plan EUR
Assets			
Securities at cost	68,465,718	657,396,265	32,737,032
Net unrealised gains/(losses) on securities	3,544,466	57,392,430	2,198,821
Investments in securities at market value	72,010,184	714,788,695	34,935,853
Upfront premium Options contracts purchased at market value	5,520	158,527	-
Net unrealised gain on financial futures contracts	-	440,763	-
Net unrealised gain on swaps contracts	9,104	218,458	-
Cash at bank and brokers	1,108,360	15,982,271	144,913
Interest receivable	115	-	-
Receivables resulting from subscriptions	9,446	525,066	-
Receivables resulting from sales of securities	-	-	-
Other receivables	9,935	112,252	1,941
Total Assets	73,152,664	732,226,032	35,082,707
Liabilities			
Bank overdraft	6,421	280,867	-
Upfront premium Options contracts written at market value	30,635	81,967	-
Net unrealised loss on forward foreign exchange contracts	12,382	1,039,469	5,931
Net unrealised loss on financial futures contracts	17,310	-	-
Payables resulting from redemptions	96,174	1,142,927	52,070
Payables resulting from purchases of securities	-	-	-
Accrued expenses	222,591	1,406,346	51,867
Other payables	11,404	149,462	-
Total Liabilities	396,917	4,101,038	109,868
Net Assets	72,755,747	728,124,994	34,972,839

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

Statement of Net Assets
as at 31 December 2017 (continued)

	myNEXT - Equity EUR	Combined EUR
Assets		
Securities at cost	187,963,664	946,562,679
Net unrealised gains/(losses) on securities	22,206,026	85,341,743
Investments in securities at market value	210,169,690	1,031,904,422
Upfront premium Options contracts purchased at market value	65,780	229,827
Net unrealised gain on financial futures contracts	-	440,763
Net unrealised gain on swaps contracts	104,102	331,664
Cash at bank and brokers	9,128,637	26,364,181
Interest receivable	1,156	1,271
Receivables resulting from subscriptions	8,220	542,732
Receivables resulting from sales of securities	14	14
Other receivables	23,283	147,411
Total Assets	219,500,882	1,059,962,285
Liabilities		
Bank overdraft	1,525	288,813
Upfront premium Options contracts written at market value	949	113,551
Net unrealised loss on forward foreign exchange contracts	368,270	1,426,052
Net unrealised loss on financial futures contracts	68,647	85,957
Payables resulting from redemptions	524,635	1,815,806
Payables resulting from purchases of securities	-	-
Accrued expenses	407,650	2,088,454
Other payables	35,183	196,049
Total Liabilities	1,406,859	6,014,682
Net Assets	218,094,023	1,053,947,603

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 2017

	myNEXT - Bond EUR	myNEXT - Multi-Asset EUR	myNEXT - Plan EUR
Income			
Dividends, net	188,437	1,172,525	128,094
Interest on bank accounts	563	1,678	1,044
Interest on swaps contracts	5,479	54,605	-
Other income	95,568	1,464,636	79,436
Total Income	290,047	2,693,444	208,574
Expenses			
Management fees	(1,331,301)	(16,143,980)	(616,402)
Depository & administration fees	(47,181)	(457,491)	(21,178)
<i>Taxe d'abonnement</i>	(8,980)	(123,088)	(3,449)
Professional fees	(2,717)	(33,544)	(1,359)
Printing & publishing fees	(906)	(9,302)	(453)
Performance fee	(177,168)	(589,695)	-
Transaction costs	(11,197)	(130,307)	(2,800)
Interest on swaps contracts	(33,195)	(413,897)	-
Other charges	(54,216)	(497,609)	(37,081)
Total Expenses	(1,666,861)	(18,398,913)	(682,722)
Net Operational Income/(Loss)	(1,376,814)	(15,705,469)	(474,148)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	113,615,861	1,164,379,815	57,311,155
Net Operational Income/(Loss)	(1,376,814)	(15,705,469)	(474,148)
Net realised gain/(loss) on sales of securities	2,455,403	57,270,718	1,619,689
Net realised gain/(loss) on foreign exchange	(9,187)	129,888	(13,750)
Net realised gain/(loss) on forward foreign exchange contracts	126,626	(1,797,333)	(40,557)
Net realised gain/(loss) on financial futures contracts	167,403	6,636,213	-
Net realised gain/(loss) on options contracts	(107,303)	(939,340)	-
Net realised gain/(loss) on swaps contracts	4,035	318,058	-
Net Realised Gain/(Loss)	2,636,977	61,618,204	1,565,382
Net change in unrealised gain/(loss) on securities	101,351	(14,347,085)	(351,920)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(32,636)	(3,038,041)	(46,523)
Net change in unrealised gain/(loss) on financial futures contracts	(510)	972,884	-
Net change in unrealised gain/(loss) on options contracts	(89,608)	543,924	-
Net change in unrealised gain/(loss) on swaps contracts	74,509	868,092	-
Net Change in Unrealised Gain/(Loss) for the Year	53,106	(15,000,226)	(398,443)
Net Increase/(Decrease) in Net Assets as a Result of Operations	1,313,269	30,912,509	692,791
Net subscriptions/(redemptions)	(42,173,383)	(467,167,330)	(23,031,107)
Net Asset Value at Year End	72,755,747	728,124,994	34,972,839

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 2017 (continued)

	myNEXT - Equity EUR	Combined EUR
Income		
Dividends, net	156,164	1,645,220
Interest on bank accounts	7,932	11,217
Interest on swaps contracts	12,906	72,990
Other income	518,340	2,157,980
Total Income	695,342	3,887,407
Expenses		
Management fees	(5,294,174)	(23,385,857)
Depositary & administration fees	(128,718)	(654,568)
<i>Taxe d'abonnement</i>	(38,334)	(173,851)
Professional fees	(9,623)	(47,243)
Printing & publishing fees	(2,656)	(13,317)
Performance fee	(2,906)	(769,769)
Transaction costs	(52,777)	(197,081)
Interest on swaps contracts	(72,300)	(519,392)
Other charges	(164,055)	(752,961)
Total Expenses	(5,765,543)	(26,514,039)
Net Operational Income/(Loss)	(5,070,201)	(22,626,632)
Statement of Changes in Net Assets		
Net asset value at the beginning of the year	326,520,393	1,661,827,224
Net Operational Income/(Loss)	(5,070,201)	(22,626,632)
Net realised gain/(loss) on sales of securities	22,366,726	83,712,536
Net realised gain/(loss) on foreign exchange	(52,896)	54,055
Net realised gain/(loss) on forward foreign exchange contracts	(712,569)	(2,423,833)
Net realised gain/(loss) on financial futures contracts	4,527,694	11,331,310
Net realised gain/(loss) on options contracts	(368,718)	(1,415,361)
Net realised gain/(loss) on swaps contracts	(130,930)	191,163
Net Realised Gain/(Loss)	25,629,307	91,449,870
Net change in unrealised gain/(loss) on securities	(8,819,444)	(23,417,098)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	(750,232)	(3,867,432)
Net change in unrealised gain/(loss) on financial futures contracts	(131,069)	841,305
Net change in unrealised gain/(loss) on options contracts	(646,644)	(192,328)
Net change in unrealised gain/(loss) on swaps contracts	282,887	1,225,488
Net Change in Unrealised Gain/(Loss) for the Year	(10,064,502)	(25,410,065)
Net Increase/(Decrease) in Net Assets as a Result of Operations	10,494,604	43,413,173
Net subscriptions/(redemptions)	(118,920,974)	(651,292,794)
Net Asset Value at Year End	218,094,023	1,053,947,603

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

Statement of Unit Statistics

as at 31 December 2017

myNEXT - Bond

	Currency	31 December 2017	31 December 2016	31 December 2015
Class A Non - Distributing				
Number of units		37,235.40	15,269.94	-
Net asset value per unit	EUR	50.39	49.47	-
Class A Hedge Non - Distributing				
Number of units		213,795.14	-	-
Net asset value per unit	CZK	992.91	-	-
Class E Non - Distributing				
Number of units		11,967,174.63	21,829,321.21	33,763,258.96
Net asset value per unit	EUR	5.228	5.170	5.069
Total Net Assets	EUR	72,755,747	113,615,861	171,132,950

myNEXT - Multi-Asset

	Currency	31 December 2017	31 December 2016	31 December 2015
Class A Non - Distributing				
Number of units		231,958.52	34,074.39	-
Net asset value per unit	EUR	52.81	50.96	-
Class A Hedge Non - Distributing				
Number of units		859,685.46	225,326.86	-
Net asset value per unit	CZK	1,029.09	1,016.13	-
Class E Non - Distributing				
Number of units		116,528,147.61	203,519,463.99	273,213,288.99
Net asset value per unit	EUR	5.846	5.671	5.581
Total Net Assets	EUR	728,124,994	1,164,379,815	1,524,832,824

myNEXT - Plan

	Currency	31 December 2017	31 December 2016	31 December 2015
Class E Non - Distributing				
Number of units		6,546,926.08	10,881,143.53	-
Net asset value per unit	EUR	5.342	5.267	-
Total Net Assets	EUR	34,972,839	57,311,155	-

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

Statement of Unit Statistics (continued)
as at 31 December 2017

myNEXT - Equity

	Currency	31 December 2017	31 December 2016	31 December 2015
Class A Non - Distributing				
Number of units		50,004.65	7,969.90	-
Net asset value per unit	EUR	55.07	53.00	-
Class A Hedge Non - Distributing				
Number of units		195,067.13	44,573.50	-
Net asset value per unit	CZK	1,073.43	1,057.26	-
Class E Non - Distributing				
Number of units		32,693,360.78	53,045,036.08	65,152,026.33
Net asset value per unit	EUR	6.336	6.115	5.972
Total Net Assets	EUR	218,094,023	326,520,393	389,101,896

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

myNEXT - Bond

Schedule of Investments as at 31 December 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Financials				
Nonequity Investment Instruments				
40,389	USD	iShares Physical Gold ETC	857,947	1.18%
Total Equities			857,947	1.18%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			857,947	1.18%
Open-ended Investment Funds				
141,024	EUR	AB FCP I - European Income Portfolio - S1	3,026,375	4.16%
0.0036	EUR	Aspect UCITS Funds PLC - Aspect Diversified Trends - C	0	0.00%
1,776	EUR	AXA World Funds - US High Yield Bonds - I	393,810	0.54%
14,387	EUR	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - C Hedge	1,550,055	2.13%
9,624	EUR	BlackRock Strategic Funds - Fixed Income Strategies Fund - A2	1,171,282	1.61%
7,675	EUR	BlueBay Global Sovereign Opportunities Fund - I	797,782	1.10%
11,628	EUR	BlueBay Investment Grade Euro Aggregate Bond Fund	1,495,594	2.06%
1,981	EUR	Boussard & Gavaudan SICAV - Absolute Return - Z	2,203,962	3.03%
1,843	USD	ETFS Physical Gold	190,930	0.26%
136,828	EUR	Fidelity Funds - Euro Bond Fund - I	1,424,379	1.96%
33,946	EUR	GAM Star Fund PLC - Global Rates	367,381	0.50%
9,503	EUR	Goldman Sachs Global Strategic Macro Bond Portfolio	980,995	1.35%
53,014	EUR	Goldman Sachs Growth & Emerging Markets Debt Portfolio - I	1,092,088	1.50%
1,546	EUR	Helium Fund - Selection - S	1,943,367	2.67%
8	EUR	H2O AM - H2O Allegro - IC	1,050,077	1.44%
531,486	EUR	Invesco Global Total Return EUR Bond Fund - ZD	5,774,016	7.95%
6,302	EUR	JPMorgan Investment Funds - Income Opportunity	795,116	1.09%
7,533	EUR	Julius Baer Multibond - Absolute Return Bond Fund Plus - C	1,049,272	1.44%
379,464	EUR	Jupiter JGF - Dynamic Bond - I	4,917,853	6.76%
9,602	EUR	Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund - UA	1,212,541	1.67%
256,982	EUR	M&G Investment Funds 4 - Global Macro Bond Fund - AH	2,868,947	3.94%
136,206	EUR	Morgan Stanley Investment Funds - Euro Strategic Bond Fund - Z	5,722,030	7.86%
97,396	EUR	Morgan Stanley Investment Funds - Global Fixed Income Opportunities - ZH	2,806,953	3.86%
45,583	EUR	Parvest Flexible Bond Euro - I	4,794,876	6.59%
2,035	EUR	Pictet - EUR Bonds - J	1,240,434	1.70%
14,307	EUR	Pictet Total Return - Agora - I	1,719,558	2.36%
38,502	EUR	Pimco Funds Global Investors - Global Real Return Fund - H	733,848	1.01%
391,952	EUR	Pimco Funds Global Investors Series plc - Euro Income Bond	5,749,936	7.90%
872	EUR	Pioneer Funds - Euro Aggregate Bond - H ND	1,390,596	1.91%
3,774	EUR	Pioneer Funds - Euro Strategic Bond - H ND	7,174,582	9.87%
20,365	EUR	Schroder Gaia Two Sigma Diversified	2,223,858	3.06%
60,194	EUR	Schroder International Selection Fund - EURO Bond - I	1,491,066	2.05%
10,736	EUR	Spinnaker Emerging Markets Macro Fund - A1	1,111,176	1.53%
234,187	EUR	Threadneedle Investment Funds ICVC - European High Yield Bond Fund - IG	687,502	0.94%
Total Open-ended Investment Funds			71,152,237	97.80%
Total Securities			72,010,184	98.98%
Net Asset Value			72,755,747	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 2017 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2017 (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)
12-Mar-18	(9)	Euro Bund	EUR	(1,455,120)	Newedge	161.68	10,980
12-Mar-18	(117)	Euro Schatz	EUR	(13,101,075)	Newedge	111.98	16,380
12-Mar-18	7	Euro-Btp Future	EUR	952,980	Newedge	136.14	(23,310)
12-Mar-18	12	Euro-Oat Futures	EUR	1,862,160	Newedge	155.18	(21,360)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(17,310)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2017 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-18	EUR	444,927	GBP	400,000	Morgan Stanley	(5,469)
19-Jan-18	EUR	460,188	USD	548,216	Morgan Stanley	4,164
19-Jan-18	USD	529,605	GBP	400,000	Nomura	(9,864)
31-Jan-18	CZK	215,202,478	EUR	8,425,271	Société Générale	(991)
31-Jan-18	EUR	95,173	CZK	2,436,923	Société Générale	(222)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(12,382)

Upfront Premium Options Contracts as at 31 December 2017 (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-Jan-18	(6,400,000)	Call CDX Option - iTraxx Europe Crossover Series 28 Index	237.50	(6,400,000)	Goldman Sachs	EUR	(25,432)	(3,672)
17-Jan-18	(2,081,000)	Call CDX Option - CDX NA HY 29 Index	108.00	(2,081,000)	Goldman Sachs	USD	(5,203)	(1,681)
							(30,635)	(5,353)
Long Positions								
17-Jan-18	2,081,000	Put CDX Option - CDX NA HY 29 Index	105.50	-	Goldman Sachs	USD	745	(10,284)
17-Jan-18	6,400,000	Put CDX Option - iTraxx Europe Crossover Series 28 Index	262.50	-	Goldman Sachs	EUR	800	(53,920)
31-Jan-18	2,447,000	FX Option - Put AUD / Call JPY	86.00	-	BNP Paribas	AUD	3,975	(20,051)
							5,520	(84,255)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(89,608)

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 2017 (expressed in EUR) (continued)

Outstanding Swaps Contracts as at 31 December 2017 (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	-	3.515%	1M UKRPI Index	GBP	Morgan Stanley	12,166	231
31-Oct-26	Inflation Swap	-	3.503%	1M UKRPI Index	GBP	Morgan Stanley	445,167	7,743
31-Oct-26	Inflation Swap	-	3.513%	1M UKRPI Index	GBP	Barclays	445,167	8,308
31-Oct-26	Inflation Swap	-	3.510%	1M UKRPI Index	GBP	Morgan Stanley	445,167	8,167
20-Oct-19	Inflation Swap	-	1.993%	1D CPURNSA Index	USD	Citibank	3,993,000	(11,188)
19-Oct-19	Inflation Swap	-	1.980%	1D CPURNSA Index	USD	Citibank	3,995,000	(12,225)
19-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.135%	USD	Citibank	795,000	2,147
20-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.145%	USD	Citibank	790,000	1,465
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	Barclays	445,167	1,462
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	Morgan Stanley	445,167	1,462
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	Morgan Stanley	12,166	28
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	Barclays	445,167	1,504
Total Net Unrealised Gain/(Loss) on Swaps Contracts								9,104

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 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Deal in on Other Regulated Markets				
Equities				
Financials				
Nonequity Investment Instruments				
850,105	USD	iShares Physical Gold ETC	18,058,006	2.48%
Total Equities			18,058,006	2.48%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Deal in on Other Regulated Markets			18,058,006	2.48%
Open-ended Investment Funds				
739,335	EUR	AB FCP I - European Income Portfolio - S1	15,866,129	2.18%
95,307	EUR	AKO UCITS Fund ICAV - AKO Global UCITS Fund - B2	11,428,311	1.57%
15,369,066	USD	Artemis US Extended Alpha Fund - I USD	20,301,809	2.79%
11,932	EUR	AXA World Funds - US High Yield Bonds - I	2,645,802	0.36%
1,226,831	EUR	BlackRock Global Funds - Euro Bond Fund - I2	17,506,878	2.40%
56,464	EUR	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - C Hedge	6,083,431	0.84%
36,675	EUR	BlueBay Global Sovereign Opportunities Fund - I	3,811,973	0.52%
174,287	EUR	BlueBay Investment Grade Euro Aggregate Bond Fund	22,416,794	3.08%
8,502	EUR	Boussard & Gavaudan SICAV - Absolute Return - Z	9,458,900	1.30%
50,460	EUR	DB Platinum Chilton European Equities - I2	5,896,756	0.81%
3,503,537	EUR	Fidelity Funds - Euro Bond Fund - I	36,471,820	5.01%
7,074	USD	First Eagle Amundi - First Eagle Amundi International Fund - IU	11,069,546	1.52%
37,292	EUR	Goldman Sachs Global Strategic Macro Bond Portfolio	3,849,653	0.53%
575,120	EUR	Goldman Sachs Growth & Emerging Markets Debt Portfolio - I	11,847,472	1.63%
6,077	EUR	Helium Fund - Selection - S	7,638,965	1.05%
388,281	EUR	Henderson Gartmore Fund - United Kingdom Absolute Return - I	2,813,445	0.39%
29	EUR	H2O AM - H2O Allegro - IC	3,806,530	0.52%
1,880,567	EUR	Invesco Global Total Return EUR Bond Fund - ZD	20,430,292	2.81%
231,631	EUR	Invesco Japanese Equity Advantage Fund	4,192,521	0.58%
230,974	USD	iShares MSCI Russia ETF	6,447,575	0.89%
6,351,340	EUR	J O Hambro Capital Management Umbrella Fund plc - Asia ex-Japan Fund - A	14,036,462	1.93%
6,447,376	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	16,415,018	2.25%
603,377	USD	JPMorgan Funds - America Equity Fund	15,998,937	2.20%
15,535	EUR	JPMorgan Investment Funds - Income Opportunity	1,960,101	0.27%
27,200	EUR	Julius Baer Multibond - Absolute Return Bond Fund Plus - C	3,788,688	0.52%
1,311,768	EUR	Jupiter JGF - Dynamic Bond - I	17,000,513	2.33%
57,179	EUR	Lazard European Alternative Fund - C	5,939,422	0.82%
3,163,685	EUR	Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund - I	6,259,540	0.86%
1,955,162	GBP	Man International ICVC - Japan CoreAlpha	4,176,181	0.57%
81,270	EUR	Marshall Wace UCITS Fund PLC - MW TOPS UCITS Fund - G	11,311,443	1.55%
35,948	EUR	Marshall Wace UCITS Funds PLC - MW Liquid Alpha Fund	3,742,733	0.51%
93,084	EUR	Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund - B	13,425,531	1.84%
1,485,219	EUR	M&G Investment Funds 1 - North American Value Fund - AA	31,142,666	4.28%
794,471	EUR	M&G Investment Funds 4 - Global Macro Bond Fund - AH	8,869,474	1.22%
951,420	EUR	Morgan Stanley Investment Funds - Euro Strategic Bond Fund - Z	39,969,149	5.48%
625,369	EUR	Morgan Stanley Investment Funds - Global Fixed Income Opportunities - ZH	18,023,135	2.48%
0.001	EUR	Muzinich Funds - Long Short Credit Yield - Y	0	0.00%
800,906	USD	Parvest Equity USA Mid Cap - I	19,275,636	2.65%
88,298	EUR	Pictet Total Return - Agora - I	10,612,537	1.46%
1,513,380	EUR	PIMCO Funds Global Investors Series PLC - Global Investment Grade Credit Fund - C	28,723,952	3.94%
18,704	EUR	Pioneer Funds - Euro Strategic Bond - H ND	35,560,164	4.88%

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 2017 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
14,895	EUR	Pioneer Funds - Japanese Equity - H ND	20,870,182	2.87%
22,656	EUR	Pioneer Funds - Top European Players - H ND	32,945,919	4.52%
76,021	EUR	Portland Hill Fund SICAV - Catalyst Driven Strategy - A	8,436,308	1.16%
57,581	EUR	Schroder GAIA Egerton European Equity - C	11,005,457	1.51%
124,901	EUR	Schroder Gaia Two Sigma Diversified	13,639,189	1.87%
33,845	EUR	Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund - X	3,729,281	0.51%
35,641	EUR	Spinnaker Emerging Markets Macro Fund - A1	3,688,844	0.51%
2,207,969	EUR	State Street Europe Value Spotlight Fund - IC	23,900,160	3.28%
3,914,026	EUR	Threadneedle Investment Funds ICVC - European High Yield Bond Fund - IG	11,490,406	1.58%
912,664	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	36,809,059	5.06%
Total Open-ended Investment Funds			696,730,689	95.69%
Total Securities			714,788,695	98.17%
Net Asset Value			728,124,994	100.00%

Outstanding Financial Futures Contracts as at 31 December 2017 (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)
12-Mar-18	(193)	Euro Bund	EUR	(31,204,240)	Newedge	161.68	235,460
12-Mar-18	(1,923)	Euro Schatz	EUR	(215,327,925)	Newedge	111.98	269,220
16-Mar-18	272	Euro Stoxx 50	EUR	9,500,960	Newedge	3,493.00	(228,780)
12-Mar-18	41	Euro-Btp Future	EUR	5,581,740	Newedge	136.14	(136,530)
12-Mar-18	53	Euro-Oat Futures	EUR	8,224,540	Newedge	155.18	(94,340)
19-Jun-18	(165)	Msci Emg Mkt Nt	EUR	(6,716,111)	Newedge	407.04	(115,055)
09-Mar-18	(17)	Nikkei 225 (Sgx)	JPY	(193,417,500)	Newedge	22,755.00	(12,913)
16-Mar-18	564	S&P 500 Emini	USD	75,463,200	Newedge	2,676.00	523,701
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							440,763

Outstanding Forward Foreign Exchange Contracts as at 31 December 2017 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-18	EUR	6,929,739	GBP	6,230,000	Morgan Stanley	(85,170)
19-Jan-18	EUR	6,016,473	JPY	800,301,975	Morgan Stanley	101,165
19-Jan-18	EUR	13,280,000	KRW	17,755,360,000	UBS	(606,200)
19-Jan-18	GBP	859,772	EUR	957,170	Nomura	10,924
19-Jan-18	GBP	858,829	USD	1,135,165	Nomura	22,789
19-Jan-18	JPY	350,719,735	EUR	2,657,262	Nomura	(64,971)
19-Jan-18	KRW	2,608,000,000	EUR	2,000,000	BNP Paribas	39,955
19-Jan-18	KRW	17,189,632,000	EUR	13,280,000	Citibank	166,129
19-Jan-18	USD	59,930,897	EUR	50,317,869	Nomura	(465,303)
19-Jan-18	USD	8,248,595	GBP	6,230,000	Nomura	(153,621)
31-Jan-18	CZK	896,834,075	EUR	35,111,445	Société Générale	(4,129)
31-Jan-18	CZK	2,728,693	EUR	106,832	Société Générale	(15)
31-Jan-18	EUR	437,320	CZK	11,197,675	Société Générale	(1,022)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(1,039,469)

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 2017 (expressed in EUR) (continued)

Upfront Premium Options Contracts as at 31 December 2017 (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-Jan-18	(32,385,000)	Call CDX Option - CDX NA HY 29 Index	108.00	(32,385,000)	Goldman Sachs	USD	(80,976)	(26,163)
19-Jan-18	(119)	Put S&P 500 Index	2,000.00	23,800,000	Newedge	USD	(991)	48,679
							(81,967)	22,516
Long Positions								
19-Jan-18	325	Call Dj Euro Stoxx 50 Eur	3,625.00	-	Newedge	EUR	10,075	(146,575)
12-Jan-18	69	Call Nikkei 225	22,875.00	-	Newedge	JPY	91,816	(96,395)
17-Jan-18	32,385,000	Put CDX Option - CDX NA HY 29 Index	105.50	-	Goldman Sachs	USD	11,598	(160,036)
31-Jan-18	18,575,000	FX Option - Put AUD / Call JPY	86.00	-	BNP Paribas	AUD	30,173	(152,204)
19-Jan-18	119	Put S&P 500 Index	2,375.00	-	Newedge	USD	14,865	(280,176)
							158,527	(835,386)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(812,870)

Outstanding Swaps Contracts as at 31 December 2017 (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	-	3.513%	1M UKRPI Index	GBP	Barclays	4,418,834	82,470
31-Oct-26	Inflation Swap	-	3.515%	1M UKRPI Index	GBP	Morgan Stanley	4,418,833	83,875
31-Oct-26	Inflation Swap	-	3.510%	1M UKRPI Index	GBP	Morgan Stanley	4,418,833	81,066
31-Oct-26	Inflation Swap	-	3.503%	1M UKRPI Index	GBP	Morgan Stanley	4,418,833	76,855
04-Apr-27	Inflation Swap	-	3.480%	1M UKRPI Index	GBP	UBS	1,751,000	18,625
19-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.135%	USD	Citibank	8,075,000	21,804
19-Oct-19	Inflation Swap	-	1.980%	1D CPURNSA Index	USD	Citibank	40,700,000	(124,537)
20-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.145%	USD	Citibank	8,073,000	14,974
20-Oct-19	Inflation Swap	-	1.993%	1D CPURNSA Index	USD	Citibank	40,695,000	(114,028)
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	Barclays	4,418,833	14,509
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	Morgan Stanley	4,418,833	14,509
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	Barclays	4,418,834	14,931
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	Morgan Stanley	4,418,833	10,287
04-Apr-27	Interest Rate Swap	-	Libor 6M	1.119%	GBP	JP Morgan	1,751,000	23,118
Total Net Unrealised Gain/(Loss) on Swaps Contracts								218,458

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myNEXT - Plan

Schedule of Investments as at 31 December 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
541,551	EUR	Artemis US Extended Alpha Fund - I EUR	906,340	2.59%
25,791	EUR	BlackRock Global Funds - Euro Corporate Bond Fund - I2E	279,059	0.80%
25,307	EUR	BlackRock Strategic Funds - Fixed Income Strategies Fund - A2	3,080,119	8.81%
21,878	EUR	Goldman Sachs Global Strategic Macro Bond Portfolio	2,258,466	6.46%
98,963	EUR	Invesco Global Total Return EUR Bond Fund - ZD	1,075,124	3.07%
128,385	EUR	Invesco Japanese Equity Advantage Fund	2,323,769	6.64%
661,846	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	1,685,061	4.82%
30,194	USD	JPMorgan Funds - America Equity Fund - C	785,527	2.25%
21,905	USD	JPMorgan Funds - Highbridge US STEEP - C	630,991	1.80%
19,159	EUR	JPMorgan Investment Funds - Income Opportunity	2,417,328	6.91%
17,954	EUR	Julius Baer Multibond - Absolute Return Bond Fund Plus - C	2,500,813	7.15%
195,233	EUR	Jupiter JGF - Dynamic Bond - I	2,530,220	7.23%
2,917	USD	MAN Funds PLC - MAN GLG Japan CoreAlpha Equity - I	530,686	1.52%
50,698	EUR	M&G Investment Funds 1 - North American Value Fund - AA	1,063,056	3.04%
15,348	EUR	M&G Investment Funds 3 - European Corporate Bond Fund - A	278,799	0.80%
61,567	EUR	Morgan Stanley Investment Funds - Euro Strategic Bond Fund - Z	2,586,429	7.40%
12,018	USD	Morgan Stanley Investment Funds - Global Fixed Income Opportunities	353,094	1.01%
21,414	USD	Parvest Equity USA Mid Cap - I	515,377	1.47%
41,325	EUR	PIMCO Funds Global Investors Series PLC - Global Investment Grade Credit Fund - C	784,349	2.24%
1,339	EUR	Pioneer Funds - Euro Strategic Bond - H ND	2,545,733	7.28%
17,076	EUR	Schroder International Selection Fund - European Equity Alpha - C	1,244,031	3.56%
156,764	EUR	State Street Europe Value Spotlight Fund - IC	1,696,892	4.85%
83,589	EUR	T Rowe Price Funds SICAV - European Equity Fund - IC	1,238,789	3.54%
40,311	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	1,625,801	4.65%
Total Open-ended Investment Funds			34,935,853	99.89%
Total Securities			34,935,853	99.89%
Net Asset Value			34,972,839	100.00%

Outstanding Forward Foreign Exchange Contracts as at 31 December 2017 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-18	USD	738,704	EUR	620,411	Morgan Stanley	(5,931)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(5,931)

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 2017 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets				
Equities				
Financials				
Nonequity Investment Instruments				
33,817	USD	ETFS Physical Swiss Gold	3,544,055	1.63%
107,004	USD	iShares Physical Gold ETC	2,272,988	1.04%
Total Equities			5,817,043	2.67%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			5,817,043	2.67%
Open-ended Investment Funds				
28,599	EUR	AKO UCITS Fund ICAV - AKO Global UCITS Fund - B2	3,429,258	1.57%
2,451,728	EUR	Artemis US Extended Alpha Fund - I EUR	4,103,212	1.88%
19,446	EUR	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - C Hedge	2,095,112	0.96%
2,799	EUR	Boussard & Gavaudan SICAV - Absolute Return - Z	3,114,027	1.43%
18,374	EUR	DB Platinum Chilton European Equities - I2	2,147,186	0.98%
22,454	USD	ETFS Physical Gold	2,326,181	1.07%
2,649	USD	First Eagle Amundi - First Eagle Amundi International Fund - IU	4,145,085	1.90%
1,794	EUR	Helium Fund - Selection - S	2,255,110	1.03%
138,715	EUR	Henderson Gartmore Fund - United Kingdom Absolute Return - I	1,005,115	0.46%
168,761	EUR	Invesco Japanese Equity Advantage Fund	3,054,574	1.40%
10,989	USD	iShares MSCI Canada UCITS ETF	1,217,228	0.56%
88,726	USD	iShares MSCI Russia ETF	2,476,762	1.14%
3,611,971	EUR	J O Hambro Capital Management Umbrella Fund plc - Asia ex-Japan Fund - A	7,982,456	3.66%
2,693,305	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	6,857,155	3.14%
408,295	USD	JPMorgan Funds - America Equity Fund - C	10,622,198	4.87%
794,918	USD	JPMorgan Funds - Highbridge US STEEP - C	22,898,245	10.50%
21,581	EUR	Lazard European Alternative Fund - C	2,241,746	1.03%
1,175,156	EUR	Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund - I	2,325,116	1.07%
10,367	USD	MAN Funds PLC - MAN GLG Japan CoreAlpha Equity - I	1,886,055	0.86%
28,993	EUR	Marshall Wace UCITS Fund PLC - MW TOPS UCITS Fund - G	4,035,303	1.85%
16,095	EUR	Marshall Wace UCITS Funds PLC - MW Liquid Alpha Fund	1,675,734	0.77%
30,902	EUR	Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund - B	4,456,995	2.04%
23,334	EUR	MFS Meridian Funds - Prudent Wealth Fund	4,468,228	2.05%
936,218	EUR	M&G Investment Funds 1 - North American Value Fund - AA	19,630,993	9.00%
344,738	USD	Parvest Equity USA Mid Cap - I	8,296,909	3.80%
32,193	EUR	Pictet Total Return - Agora - I	3,869,277	1.77%
9,536	EUR	Pioneer Funds - Japanese Equity - H ND	13,362,092	6.13%
2,039	EUR	Pioneer Funds - Top European Players - H ND	2,965,816	1.36%
21,566	EUR	Portland Hill Fund SICAV - Catalyst Driven Strategy - A	2,393,198	1.10%
16,213	EUR	Schroder GAIA Egerton European Equity - C	3,098,791	1.42%
32,703	EUR	Schroder Gaia Two Sigma Diversified	3,571,168	1.64%
81,285	EUR	Schroder International Selection Fund - European Equity Alpha - C	5,921,824	2.72%
32,366	EUR	Schroder International Selection Fund - European Value - I AC	2,968,726	1.36%
10,072	EUR	Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund - X	1,109,810	0.51%
696,169	EUR	State Street Europe Value Spotlight Fund - IC	7,535,681	3.46%
381,962	EUR	T Rowe Price Funds SICAV - European Equity Fund - IC	5,660,677	2.60%
573,984	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	23,149,604	10.61%
Total Open-ended Investment Funds			204,352,647	93.70%
Total Securities			210,169,690	96.37%
Net Asset Value			218,094,023	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 2017 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 31 December 2017 (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)
12-Mar-18	(640)	Euro Schatz	EUR	(71,664,000)	Newedge	111.98	89,600
16-Mar-18	354	Euro Stoxx 50	EUR	12,365,220	Newedge	3,493.00	(297,750)
19-Jun-18	(63)	Msci Emg Mkt Nt	EUR	(2,564,333)	Newedge	407.04	(43,930)
09-Mar-18	(25)	Nikkei 225 (Sgx)	JPY	(284,437,500)	Newedge	22,755.00	(18,990)
16-Mar-18	218	S&P 500 Emini	USD	29,168,400	Newedge	2,676.00	202,423
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(68,647)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2017 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Jan-18	EUR	2,602,823	GBP	2,340,000	Morgan Stanley	(31,990)
19-Jan-18	EUR	5,495,000	KRW	7,346,815,000	UBS	(250,833)
19-Jan-18	KRW	7,112,728,000	EUR	5,495,000	Citibank	68,741
19-Jan-18	USD	12,264,910	EUR	10,297,596	Nomura	(95,225)
19-Jan-18	USD	3,098,188	GBP	2,340,000	Nomura	(57,700)
31-Jan-18	CZK	213,968,907	EUR	8,376,976	Société Générale	(985)
31-Jan-18	EUR	118,703	CZK	3,039,415	Société Générale	(278)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(368,270)

Upfront Premium Options Contracts as at 31 December 2017 (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								
19-Jan-18	(114)	Put S&P 500 Index	2,000.00	22,800,000	Newedge	USD	(949)	46,634
							(949)	46,634
Long Positions								
19-Jan-18	129	Call Dj Euro Stoxx 50 Eur	3,625.00	-	Newedge	EUR	3,999	(58,179)
12-Jan-18	27	Call Nikkei 225	22,875.00	-	Newedge	JPY	35,927	(37,720)
31-Jan-18	7,149,000	FX Option - Put AUD / Call JPY	86.00	-	BNP Paribas	AUD	11,613	(58,579)
19-Jan-18	114	Put S&P 500 Index	2,375.00	-	Newedge	USD	14,241	(268,404)
							65,780	(422,882)
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								(376,248)

Outstanding Swaps Contracts as at 31 December 2017 (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	-	3.515%	1M UKRPI Index	GBP	Morgan Stanley	1,215,333	23,068
31-Oct-26	Inflation Swap	-	3.513%	1M UKRPI Index	GBP	Barclays	1,215,334	22,682
31-Oct-26	Inflation Swap	-	3.510%	1M UKRPI Index	GBP	Morgan Stanley	1,215,333	22,296
31-Oct-26	Inflation Swap	-	3.503%	1M UKRPI Index	GBP	Morgan Stanley	1,215,333	21,138
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.199%	GBP	Barclays	1,215,334	4,107
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	Morgan Stanley	1,215,333	3,991
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.200%	GBP	Barclays	1,215,333	3,991
31-Oct-26	Interest Rate Swap	-	Libor 6M	1.210%	GBP	Morgan Stanley	1,215,333	2,829
Total Net Unrealised Gain/(Loss) on Swaps Contracts								104,102

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 at year-end, and updated for the last time on 4th July 2017.

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, wholly owned subsidiary of Amundi Asset Management S.A., 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 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 31 December 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 the last business day of the year 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 2017. 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 2017 are as follows:

1 EUR =		1 EUR =	
1.53525	AUD	135.27010	JPY
25.52900	CZK	1,285.51645	KRW
0.88765	GBP	1.20080	USD
9.38705	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 contracts 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.

Net 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 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 1.20% 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 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.

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 2017 are disclosed below:

Sub-Fund	Ongoing Charges rate
myNEXT - Bond	1.83%
myNEXT - Multi-Asset	2.25%
myNEXT - Plan	1.35%
myNEXT - Equity	2.25%

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.

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.

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

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 0.50% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable monthly in arrears.

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

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

5. Taxation

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 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 31 December 2017 are presented within the individual Sub-Fund's Schedule of Investments.

8. Transaction Costs

The transaction costs the Sub-Funds incurred in the year 2017 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 2017.

11. Important 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 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 will position 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.

12. Subsequent Event

As from January 1, 2018, Pioneer Asset Management S.A. ("PAMSA") has been renamed Amundi Luxembourg SA.

Additional Information (unaudited)

Remuneration

Pioneer Asset Management S.A., the Management Company of myNext acts as at 31 December 2017 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 2017 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	47	2,826,956.04	409,233.00	3,216,189.04
Out of which				
- Identified staff	7	714,010.91	191,000.00	905,010.91
- All other staff	40	2,112,945.13	218,233.00	2,331,178.13

The Fund represents as of 31 December 2017 around 1.35% 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 Asset Management 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 2017 independent internal review for compliance with the policy evidenced no exceptions. There were no material changes to the adopted remuneration policy.

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

During the period 2017, 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.

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REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of myNEXT and of each of its Sub-Funds (the « Fund »), which comprise the Statement of Net Assets, the Schedule of Investments as at December 31, 2017 and the Statement of Operations and Changes in Net Assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of myNEXT and of each of its Sub-Funds as at December 31, 2017, 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 and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under those Law and standards are further described in the “*Responsibilities of Réviseur d'Entreprises Agréé for the Audit of the Financial Statements*” section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Responsibilities 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 the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation 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.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

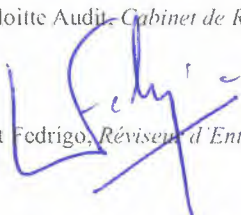
As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company.
- Conclude on the appropriateness of Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, Cabinet de Révision Agréé

Laurent Fedrigo, *Réviseur d'Entreprises Agréé*
Partner



Luxembourg, 25 April 2018

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 ⁽¹⁾

Pioneer Asset Management S.A.
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg ⁽²⁾

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 Undertaking for Collective Investment in Transferable Securities 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 Julien Faucher (since July 28, 2017)
Managing Director, Amundi Luxembourg S.A,
residing in Luxembourg

Mr David Harte
Deputy Head Operations, Services & Technology Division,
Pioneer Investment Management Limited,
residing in Ireland

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

Mr Guillaume Lesage (as from July 28, 2017, until November 15, 2017)
Head of Support and Business Development, Amundi Asset Management,
residing in France

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

Mrs Corinne Massuyeau
Global Head Institutional Client Services, Pioneer Global Investments Limited,
residing in France

Mr Enrico Turchi
Deputy Chief Executive Officer and Managing Director of Amundi Luxembourg S.A.,
residing in Luxembourg

(1) Until 12 November 2017.

(2) From 13 November 2017.

Management and Administration (continued)

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;⁽³⁾

Mr Andreas Roth, Global Head of Investment Risk, Pioneer Asset Management S.A. and professionally residing in Luxembourg;⁽⁴⁾

Mr Enrico Turchi, Deputy Chief Executive Officer and Managing Director of Amundi Luxembourg S.A. and residing in Luxembourg.

Conducting Officers of the Management Company (continued)

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.

Administrator, Registrar and Transfer Agent

Société Générale Bank & Trust

(Operational center)

28-32, Place de la gare

L-1616 Luxembourg

Grand Duchy of Luxembourg

Depositary 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

(3) From 18 January 2017 until 20 June 2017.

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

Contact Information

myNext

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5, Allée Scheffer,

L-2520 Luxembourg

Tel.: 352 2686 8080

www.amundi.lu/amundi-funds

