
Annual Report
31 December 2018 (Audited)

myNEXT
A Luxembourg Investment Fund
(Fonds Commun de Placement)

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Table of Contents

Annual Commentary on the Financial Markets	2
Risk Disclosure (unaudited)	5
Statement of Net Assets	6
Statement of Operations and Changes in Net Assets	8
Statement of Unit Statistics	10
Schedule of Investments	12
myNEXT - Bond	12
<i>Outstanding Financial Futures Contracts</i>	12
<i>Outstanding Forward Foreign Exchange Contracts</i>	13
<i>Upfront Premium Options Contracts</i>	13
myNEXT - Multi-Asset	14
<i>Outstanding Financial Futures Contracts</i>	15
<i>Outstanding Forward Foreign Exchange Contracts</i>	15
<i>Upfront Premium Options Contracts</i>	15
myNEXT - Plan	16
myNEXT - Equity	17
<i>Outstanding Financial Futures Contracts</i>	18
<i>Outstanding Forward Foreign Exchange Contracts</i>	18
Notes to the Financial Statements	19
Additional Information (unaudited)	24
Report of the Réviseur d'Entreprises Agréé	25
Management and Administration	27

Review of 2018

In the first quarter of 2018, economic data for developed countries were slightly disappointing in the United States and in the Eurozone. Among the major events of the quarter were the protectionist decisions taken by the United States, which fuelled fears of a trade war. In Europe, the Brexit negotiations dragged on, while new reforms were announced in the emerging world and in China.

The global economic recovery continued in Q2 but with notable differences between regions. In the United States, the economic climate was very favourable. In the Eurozone, economic indicators stabilized after negative trends in Q1. In China signs of a slow-down appeared. Concerns about the risk of a trade war became increasingly acute, with the Trump administration's protectionist decisions triggering responses from other countries, followed by renewed US threats. Political risk intensified in Europe, mainly because of the political situation in Italy. Q3 economic data published for Q3 were positive for the United States, while slightly disappointing, but still robust, for the Eurozone and China. However, trade tensions, particularly between the United States and China, continued to trouble markets as well as Turkey's currency crisis and political unrest in Italy. Equity markets rose in the United States and Japan, while performance in Europe and emerging markets was weak.

Q4 economic data showed a continued divergence in the economic pace between the United States and the Eurozone, while fresh signs of a slowdown appeared in China. At year-end, markets were focused on trade tensions between the United States and China, European political risks and above all, the indications by the US Federal Reserve regarding the trajectory of key rate hikes.

United States

During the first quarter of 2018, the economic recovery in the United States continued. The recovery was primarily sustained by the strength of the labour market and by the approval of tax cuts by the US Congress in December 2017.

In Q1, some monthly figures were disappointing but business climate and labour market indicators augured well for a continued recovery. Inflation growth was moderate (+1.8% year-on-year in February). Given the overall positive economic environment, the Federal Reserve (Fed) raised the Fed Funds rate in March taking it to 1.5/1.75% (the 7th increase of this cycle). The first quarter was also marked by a bipartisan budget agreement opening the door to additional public expenditure. In March, the introduction of tariffs on steel and aluminium imports and the announcement of future measures against China, such as customs duties on other products and investment restrictions, commanded investors' attention.

Data published between April and June showed accelerated growth with business and household surveys demonstrating high confidence levels. Industrial production, while volatile, continued on an upward trend. Disposable income, savings and employment remained on course to support consumption. Inflationary pressure was observed across sectors, sustained by a vigorous labour market that put upward pressure on wages and by rising oil prices. The Fed raised rates again in June, and signalled that two additional rate increases would come in 2018. The risk of a trade war resurfaced in May and June when the United States implemented new trade tariffs and opened investigations into major trading partners, who in turn retaliated sparking investor concerns.

Quarter 3 was again characterised by solid economic growth, sustained by strong domestic demand and optimism among businesses and households. Manufacturing continued its modest expansion. The tightening of the labour market prompted gradual wage increases, which in turn supported underlying inflation. Rising energy prices and mounting import prices fuelled overall inflation. On the monetary policy front, the Fed was increasingly confident on the economic outlook and hiked rates for the third time in September. On the trade policy front, investor's fears of trade war did not abate as a third round of tariffs on Chinese imports was announced.

US economic data were more mixed for Q4, with moderate growth. Business confidence remained high. While tariffs remained a source of concern for the Manufacturing sector, it continued to post moderate growth overall. Consumer spending remained stable as the job market continued to improve, although at a less sustained pace. Overall, inflation was contained. Following its meeting on 19 December, the Fed carried out its last rate for 2018 (from 2.25% to 2.5%), but in its statement indicated a more cautious outlook. The G20 summit in December relaunched trade negotiations between China and the United States, thereby suspending any escalation for 90 days.

Eurozone

In the Eurozone, business confidence indicators fell sharply in Q1 while remaining at high absolute levels, a sign of a continuing strong recovery. Unemployment continued to decline (8.5% in February versus 8.7% three months earlier). Inflation remained sluggish (1% year-on-year in March) but did not prevent the European Central Bank (ECB) from continuing to signal the forthcoming end of its asset purchase programme. On the political front, in March, after several months of uncertainty, a government majority was formed in Germany. In Italy, however, the elections of March 4, 2018 were indecisive, with no-majority government, a decline in voters' support for traditional parties and a growing presence of anti-establishment parties. By the end of March, the formation of an Italian government was still uncertain. In Q1, a political agreement was reached between the EU and the United Kingdom regarding a transition period following Brexit in March 2019, which would last until the end of 2020.

Eurozone figures remained mixed in Q2, though still consistent with annual GDP growth of around 2%. Economic surveys stabilized in May and June, some of them even starting to recover. Rising oil prices, the high level of the euro at start of the year, domestic political risks and fears of a trade war were negative factors, but on the positive side domestic demand was strong and the unemployment rate continued to decline (8.4% in May compared with 9.2% twelve months earlier), accompanied by a moderate rise in wages. In politics, Q2 was marked by the advent of a coalition government in Italy. In Spain, a no-confidence vote led to the replacement of the centre-right government by a centre-left government. Finally, Germany also experienced political tensions, with the Chancellor's policy regarding the management of migratory flows drawing criticism.

While weaker than expected, in Q2 economic activity remained robust in the Eurozone, with Q2 GDP growth figures at 0.4% GDP. Growth was particularly disappointing in France (up only 0.2%), partly due to temporary factors. Indicators for Q3 signalled continued recovery across the region, but without real acceleration. Despite the steady fall in the unemployment rate (8.1% in August), core inflation remained very moderate (around 1% year-on-year) with however, an upward trend for wages.

myNEXT Annual Report 2018

Annual Commentary on the Financial Markets (continued)

The ECB hinted that after the end of its asset purchase programme at the end of 2018, it would not raise rates until after the summer of 2019. In politics, the September publication by the Italian government of a draft budget conflicting with European rules generated new tensions. Finally, negotiations on the Brexit dragged on with significant differences of opinion between British and European counterparts. In Q3, Eurozone economic figures remained disappointing. GDP growth was only 0.2% in Q3. Temporary negative factors certainly played a part (notably a sharp decline in German car production due to the introduction of new anti-pollution standards) but not enough to explain the slowdown. Q4 indicators showed only a moderate rebound, especially as economic activity in France was affected by the "yellow vests" crisis. As expected, the ECB ended its asset purchase programme in December, but lowered growth and inflation forecasts. Political news were very intense, with tensions between Italy and the European institutions over the Italian budget, social unrest in France and very difficult Brexit negotiations, remarkably due to profound disagreements within the British government's ruling party itself.

Emerging Markets

In Q1, emerging economies posted strong growth. However, there are significant differences between emerging countries, with some being very advanced in the economic cycle (such as the countries of Central and Eastern Europe) while others lag behind (typically Latin American countries). Overall, inflation was generally under control, monetary policy remained accommodating and focused on the domestic economic conditions than on the global financial environment. In Q1, the Fed rate hike and fears of a trade war did not impact emerging markets as high oil prices and the stability of Chinese growth supported all emerging countries.

While the global economic environment remained favourable to emerging economies in Q1, the situation changed in Q2. The normalisation of US monetary policy and the strong appreciation of the US dollar prompted many emerging central banks to end their policy of monetary easing or even to raise their rates, including central banks in Asian countries. In addition, President Trump's back and forth actions with regard to trade tariffs destabilised emerging currencies somewhat. In addition, the Chinese economy slowed down and forced the authorities to relax their monetary policy with a drop in reserve requirement ratios, even though their medium-term objective is to reduce debt. High oil prices (73 dollars a barrel at the end of June) are favourable to exporting countries such as Russia, but importers, such as India, started to be heavily impacted. Finally, a number of presidential elections with uncertain results took place and contributed to an increased global risk perception. In the summer, emerging markets continued to struggle, weakened by increased geopolitical risks and a strong US dollar. Growth momentum slowed, while, with some exceptions (Turkey, Philippines, Mexico and Argentina), inflation remained favourable. Many central banks adopted a more conservative tone, except for the People's Bank of China. China adopted stronger fiscal measures, less deleveraging and a softer monetary policy. Moreover, US trade policy remained a concern as in September, as the United States introduced trade tariffs on imported Chinese goods to the value of 200 billion, with an increase planned in 2019.

In Q3, the Turkish lira suffered extensively. However, when in September, the Turkish central bank raised key rates higher than expected; the depreciation of the Turkish lira was slightly reversed. Overall, Q3 GDP figures were less robust regarding growth dynamics than expected, particularly in Asia.

In Q4, despite robust domestic demand, low levels of external demand weighed on growth for emerging markets. Inflation continued to be unaffected, with some exceptions, particularly in Mexico and the Philippines. Although still far from its objective, inflation in Turkey fell back more than expected in the month of November. In October, the sudden oil price reversal limited the slight expected increase in inflation for the rest of the year. Monetary policies continued to harden and several central banks raised their key rates, in particular in the Philippines, Indonesia, Mexico, Chile, Thailand and Russia.

Fixed Income and Currency Markets

Since the start of the year, long-term US bond yields rose. While the adoption of the tax reform proved positive for long-term yields in February, increasing worries over trade policy proved detrimental. US 10-year rates ended Q1 at 2.74% (2.40% in Q4 2017). Europe presented a mixed picture: while the 10-year yield increased by 7 basis points in Germany (at 0.50%), conversely, in France, Italy and Spain, it lost 6bps, 23 bps and 40 bps, closing at 0.72%, 1.78% and 1.16% respectively. On both sides of the Atlantic, credit spreads both in the investment grade and high-yield sectors closed the period up on the previous year. During Q1, the euro appreciated against the dollar, rising from 1.20 to around 1.24. The Japanese yen gained 5.7%, achieving its best performance against the dollar since the beginning of the year.

In Q2, performance was characterised by a fall in long-term rates. The 10-year German rate fell to less than 0.3% after peaking at 0.75% in February. US rates rose since the beginning of the year, but the very small gap between US short- and long-term interest rates sparked investor concerns. Investors were worried about the impact of a trade war, pressure on emerging currencies resulting in part from rising interest rates in the US and the appreciation of the dollar. This explained the fall in yields. Credit markets have suffered in this riskier environment. In addition, the slower than expected normalisation of monetary policy weighed on rates.

The performance of the US dollar during Q2 was remarkable. The dollar soared in late April as investors reassessed the outlook for the US and the improving market sentiment on US economic conditions, in contrast with disappointing economic data elsewhere, changed the course of the US dollar. In June, the currency registered a new upward momentum, thanks to two key factors. Firstly, the divergence in monetary policy between the Fed and other central bank, particularly the ECB. Secondly, the rise in trade tensions to some extent benefitted the US dollar, to the detriment of commodities and cyclical currencies, such as the AUD and the NZD. Fear of trade protectionism and therefore risks to global economic activity biased towards the cyclical economic context, these currencies tended to underperform. The opposite is true for safe haven currencies and this was indeed the case for the Japanese yen and the Swiss franc. German political risks weighed on the euro in June.

In Q3 long-term rates rose sharply in developed countries. The 10-year US rate went to above 3%. This increase was explained by confidence in global growth, fears over inflation following the acceleration of wages and rising oil prices, and messages of confidence from central bankers about the normalisation of their monetary policies.

The US dollar strengthened in Q3, particularly against emerging currencies. At the same time, the euro fluctuated considerably against the dollar, finally returning to 1.15.

myNEXT Annual Report 2018

Annual Commentary on the Financial Markets (continued)

Q4 was characterised by the decline in the long-term rates of sovereign bonds. The American 10-year rate ended the year at 2.6% after peaking at 3.26% in early November. The German 10-year rate fell below the 0.2% mark at the end of December, a level lower than that observed at the beginning of 2018. In addition, the market revised expectations of rate hikes for the Fed and the ECB downwards, even anticipating a decline in US rates in 2020. This appetite for risk-free assets stems from investors' fears about the strength of the global economy in an environment where large central banks are gradually withdrawing their support measures. The Fed started downsizing its balance sheet and the ECB closed its asset buyback programme in December.

Equity Markets

During the first quarter of 2018, equity markets declined over the period (MSCI World in USD -1.8%). During the quarter, emerging markets outperformed developed markets (MSCI EM in USD + 0.4%). Among developed markets, the US market (S&P500 -1.2%) outperformed the euro zone (MSCI EMU -3%) and the Japanese market (Topix -5.6%) while the British market trailed behind (FTSE100 -8.2%). Inflation fears weighed on equity markets at the end of January. Equities then fell in line with rising long-term rates, a rare phenomenon in recent years, resulting in sharply increased volatility. Equities eventually bounced back by mid-February. Once again, US trade war threats weighed on equity indices, which then began a second decline just before mid-March.

Having posted -2.3% in the first quarter of 2018, the MSCI World index (measured in local currencies) bounced back by +2.0% in the second quarter of the year. However, this rebound was mainly due to the US market (+3.1% following -1.1% in Q1) which was boosted by tax reforms and upward revisions to earnings growth forecasts. Outside the United States, Europe (+2.5% in local currencies) and Japan (+1.0% yen) rose compared to the first quarter. However, this was merely a cosmetic effect because, given the appreciation of the US dollar, the dollar performance of these two markets was down by -2.7% and -3.0% respectively. In Europe, the weak performance of Italy (-4.2% in euro and -9.0% in dollars) was notable and, in the opposite direction, the rebound in the United Kingdom (+8.0% in pounds and +1.7% in dollars). The rebound in the United Kingdom was attributed to the revival of distribution (+14% in the Non-Food sector, +25% in the Food sector) due to the renewed vigour of retail sales.

Finally, emerging countries (-4.2% in local currencies, -8.7% in USD) were the biggest losers during Q2. After a very good performance in 2017, these markets suffered from the tightening of US monetary policy and its protectionist stance. While Turkey and Brazil, down 27% in USD, underwent significant corrections, most other emerging markets experienced a decline of about 10%. The relative resistance of China was notable (-4% in Q2 in USD) and, especially, India (-1% in USD in Q2).

In the third quarter, equity markets continued their rebound with the performance of the MSCI World AC index +4.2% in local currencies. However, this rebound by the MSCI was concentrated in the United States (+7.0%), which posted its best stock market performance for 19 quarters and in Japan (+5.5%), while the trend in Europe (+0.8%) and Emerging Markets (-1.0%) remained more mixed. The good performance of the United States was linked to the persistent vigour of its economy. Japan's rebound was less significant as it was linked to the depreciation of the Yen (-2.6% in Q3). In Europe, performances were mixed. If France (+3.3%), Switzerland (+5.4%) and the Nordic countries have done well because of their sectoral exposure (Pharmaceuticals, Aeronautics, Luxury Goods, Energy, etc.), the United Kingdom (-1.5%) and Ireland (-5.2%) suffered from concerns over Brexit, and Italy (-4.5%) from its budgetary woes. Faced with the Fed's interest rate hikes and the protectionist stance of the United States government, emerging markets continued to fall during the period. Turkey and South Africa fell significantly, as did China. Conversely, Russia, favoured by the rebound of oil prices, and Mexico by the renewal of the NAFTA treaty, bounced back.

Equity markets fell sharply in Q4 with -12.8% for the MSCI World All Countries (MSCI ACWI in US dollars). This is the biggest quarterly decline since Q3 2011 and the biggest decline for a fourth quarter since 2008. The decline occurred in two stages. After a first warning shot in October (-7.6%), the index stabilised in November (+1.3%) only to plunge again in December (-7.2%). This unusual decline was related to various issues such as the economic slowdown in China, political turmoil in Europe and the gradual tightening of monetary policies. In Europe, between the endless Brexit saga, budget woes in Italy and political uncertainty in France, the climate remained unfavourable for structural reforms.

Finally, while the Fed was being more conciliatory, suggesting a slowdown in the pace of rate increases in 2019, it did not go as far as the markets would have liked.

The Board of Directors
Amundi Luxembourg S.A.

Luxembourg, 25 April, 2019

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 one year.

Sub-Fund	VaR Model ⁽¹⁾	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
myNEXT - Bond	Historical	70% Bloomberg Barclays Euro-Aggregate Bond Index / 30% BofA ML Global High Yield & Emerging Market Plus Index	200%	50.00%	91.69%	64.52%	71.47%
myNEXT - Multi-Asset	Historical	50% MSCI World Index / 50% Bloomberg Barclays Euro-Aggregate Bond Index	200%	77.15%	103.91%	90.83%	88.43%
myNEXT - Plan	Historical	60% Bloomberg Barclays Euro-Aggregate Bond Index / 40% MSCI World Index	200%	65.98%	98.69%	87.17%	0.67%
myNEXT - Equity	Historical	100% MSCI World Index	200%	56.10%	97.78%	78.87%	65.39%

⁽¹⁾ All Sub-Funds changed its VaR Model from parametric to historical with effective date 14 May 2018.

Statement of Net Assets

as at 31 December 2018

	myNEXT - Bond EUR	myNEXT - Multi-Asset EUR	myNEXT - Plan EUR
Assets			
Securities at cost	39,611,176	385,286,817	16,849,038
Net unrealised gains/(losses) on securities	588,509	6,265,569	(144,936)
Investments in securities at market value	40,199,685	391,552,386	16,704,102
Upfront premium Options contracts purchased at market value	20,365	432,752	-
Net unrealised gain on forward foreign exchange contracts	44,566	-	-
Net unrealised gain on financial futures contracts	85,591	-	-
Cash at bank and brokers	625,626	17,527,359	351,201
Interest receivable	187	2,667	350
Receivables resulting from subscriptions	-	-	-
Receivables resulting from sales of securities	-	54	-
Other receivables	4,915	43,565	1,743
Total Assets	40,980,935	409,558,783	17,057,396
Liabilities			
Bank overdraft	47,680	3,145,002	-
Net unrealised loss on forward foreign exchange contracts	-	153,605	-
Net unrealised loss on financial futures contracts	-	3,067,475	-
Payables resulting from redemptions	94,481	825,431	15,961
Accrued expenses	62,365	719,244	32,077
Total Liabilities	204,526	7,910,757	48,038
Net Assets	40,776,409	401,648,026	17,009,358

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

Statement of Net Assets
as at 31 December 2018 (continued)

	myNEXT - Equity EUR	Combined EUR
Assets		
Securities at cost	120,614,569	562,361,600
Net unrealised gains/(losses) on securities	846,322	7,555,464
Investments in securities at market value	121,460,891	569,917,064
Upfront premium Options contracts purchased at market value	-	453,117
Net unrealised gain on forward foreign exchange contracts	6,509	51,075
Net unrealised gain on financial futures contracts	-	85,591
Cash at bank and brokers	2,124,188	20,628,374
Interest receivable	1,256	4,460
Receivables resulting from subscriptions	548	548
Receivables resulting from sales of securities	61,720	61,774
Other receivables	7,684	57,907
Total Assets	123,662,796	591,259,910
Liabilities		
Bank overdraft	507,158	3,699,840
Net unrealised loss on forward foreign exchange contracts	-	153,605
Net unrealised loss on financial futures contracts	403,758	3,471,233
Payables resulting from redemptions	260,520	1,196,393
Accrued expenses	247,960	1,061,646
Total Liabilities	1,419,396	9,582,717
Net Assets	122,243,400	581,677,193

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 2018

	myNEXT - Bond EUR	myNEXT - Multi-Asset EUR	myNEXT - Plan EUR
Income			
Dividends, net	108,590	682,558	30,681
Interest on bank accounts	882	13,864	1,831
Interest on swaps contracts	1,915	19,508	-
Other income	74,997	1,187,811	73,697
Total Income	186,384	1,903,741	106,209
Expenses			
Management fees	(792,032)	(9,592,111)	(413,634)
Depository & administration fees	(33,132)	(293,535)	(11,805)
Taxe d'abonnement	(4,941)	(74,726)	(1,755)
Professional fees	(2,088)	(21,767)	(950)
Printing & publishing fees	(547)	(2,547)	(250)
Performance fees	(2,853)	(32,681)	(470)
Transaction costs	(7,797)	(59,070)	(7,333)
Interest on swaps contracts	(21,076)	(279,336)	-
Other charges	(39,868)	(450,552)	(20,355)
Total Expenses	(904,334)	(10,806,325)	(456,552)
Net Operational Income/(Loss)	(717,950)	(8,902,584)	(350,343)
Statement of Changes in Net Assets			
Net asset value at the beginning of the year	72,755,747	728,124,994	34,972,839
Net Operational Income/(Loss)	(717,950)	(8,902,584)	(350,343)
Net realised gain/(loss) on sales of securities	1,508,888	33,204,505	1,161,279
Net realised gain/(loss) on foreign exchange	(11,713)	467,563	1,058
Net realised gain/(loss) on forward foreign exchange contracts	(99,690)	2,574,775	23,272
Net realised gain/(loss) on financial futures contracts	(89,973)	(3,665,868)	-
Net realised gain/(loss) on options contracts	(62,391)	1,018,120	-
Net realised gain/(loss) on swaps contracts	53,042	722,415	-
Net Realised Gain/(Loss)	1,298,163	34,321,510	1,185,609
Net change in unrealised gain/(loss) on securities	(2,955,957)	(51,126,862)	(2,343,758)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	56,947	885,864	5,931
Net change in unrealised gain/(loss) on financial futures contracts	102,901	(3,508,238)	-
Net change in unrealised gain/(loss) on options contracts	98,477	1,001,349	-
Net change in unrealised gain/(loss) on swaps contracts	(9,104)	(218,458)	-
Net Change in Unrealised Gain/(Loss) for the Year	(2,706,736)	(52,966,345)	(2,337,827)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(2,126,523)	(27,547,419)	(1,502,561)
Net subscriptions/(redemptions)	(29,852,815)	(298,929,549)	(16,460,920)
Net Asset Value at Year End	40,776,409	401,648,026	17,009,358

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 2018 (continued)

	myNEXT - Equity EUR	Combined EUR
Income		
Dividends, net	139,177	961,006
Interest on bank accounts	15,715	32,292
Interest on swaps contracts	-	21,423
Other income	441,975	1,778,480
Total Income	596,867	2,793,201
Expenses		
Management fees	(3,360,437)	(14,158,214)
Depository & administration fees	(86,718)	(425,190)
Taxe d'abonnement	(25,842)	(107,264)
Professional fees	(7,025)	(31,830)
Printing & publishing fees	(694)	(4,038)
Performance fees	(17,499)	(53,503)
Transaction costs	(24,068)	(98,268)
Interest on swaps contracts	(57,564)	(357,976)
Other charges	(143,991)	(654,766)
Total Expenses	(3,723,838)	(15,891,049)
Net Operational Income/(Loss)	(3,126,971)	(13,097,848)
Statement of Changes in Net Assets		
Net asset value at the beginning of the year	218,094,023	1,053,947,603
Net Operational Income/(Loss)	(3,126,971)	(13,097,848)
Net realised gain/(loss) on sales of securities	13,616,562	49,491,234
Net realised gain/(loss) on foreign exchange	(7,771)	449,137
Net realised gain/(loss) on forward foreign exchange contracts	87,211	2,585,568
Net realised gain/(loss) on financial futures contracts	(110,773)	(3,866,614)
Net realised gain/(loss) on options contracts	496,725	1,452,454
Net realised gain/(loss) on swaps contracts	167,085	942,542
Net Realised Gain/(Loss)	14,249,039	51,054,321
Net change in unrealised gain/(loss) on securities	(21,359,704)	(77,786,281)
Net change in unrealised gain/(loss) on forward foreign exchange contracts	374,779	1,323,521
Net change in unrealised gain/(loss) on financial futures contracts	(335,111)	(3,740,448)
Net change in unrealised gain/(loss) on options contracts	376,248	1,476,074
Net change in unrealised gain/(loss) on swaps contracts	(104,102)	(331,664)
Net Change in Unrealised Gain/(Loss) for the Year	(21,047,890)	(79,058,798)
Net Increase/(Decrease) in Net Assets as a Result of Operations	(9,925,822)	(41,102,325)
Net subscriptions/(redemptions)	(85,924,801)	(431,168,085)
Net Asset Value at Year End	122,243,400	581,677,193

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

Statement of Unit Statistics

as at 31 December 2018

myNEXT - Bond

	Currency	31 December 2018	31 December 2017	31 December 2016
Class A Non - Distributing				
Number of units		39,750.64	37,235.40	15,269.94
Net asset value per unit	EUR	48.51	50.39	49.47
Class A Hedge Non - Distributing				
Number of units		174,741.54	213,795.14	-
Net asset value per unit	CZK	962.64	992.91	-
Class E Non - Distributing				
Number of units		6,442,429.52	11,967,174.63	21,829,321.21
Net asset value per unit	EUR	5.016	5.228	5.170
Total Net Assets	EUR	40,776,409	72,755,747	113,615,861

myNEXT - Multi-Asset

	Currency	31 December 2018	31 December 2017	31 December 2016
Class A Non - Distributing				
Number of units		244,801.63	231,958.52	34,074.39
Net asset value per unit	EUR	49.68	52.81	50.96
Class A Hedge Non - Distributing				
Number of units		908,400.75	859,685.46	225,326.86
Net asset value per unit	CZK	974.90	1,029.09	1,016.13
Class E Non - Distributing				
Number of units		64,752,794.67	116,528,147.61	203,519,463.99
Net asset value per unit	EUR	5.484	5.846	5.671
Total Net Assets	EUR	401,648,026	728,124,994	1,164,379,815

myNEXT - Plan

	Currency	31 December 2018	31 December 2017	31 December 2016
Class E Non - Distributing				
Number of units		3,436,940.90	6,546,926.08	10,881,143.53
Net asset value per unit	EUR	4.949	5.342	5.267
Total Net Assets	EUR	17,009,358	34,972,839	57,311,155

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

Statement of Unit Statistics

as at 31 December 2018 (continued)

myNEXT - Equity

	Currency	31 December 2018	31 December 2017	31 December 2016
Class A Non - Distributing				
Number of units		70,787.83	50,004.65	7,969.90
Net asset value per unit	EUR	50.70	55.07	53.00
Class A Hedge Non - Distributing				
Number of units		218,370.20	195,067.13	44,573.50
Net asset value per unit	CZK	995.09	1,073.43	1,057.26
Class E Non - Distributing				
Number of units		18,948,722.36	32,693,360.78	53,045,036.08
Net asset value per unit	EUR	5.816	6.336	6.115
Total Net Assets	EUR	122,243,400	218,094,023	326,520,393

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

myNEXT - Bond

Schedule of Investments as at 31 December 2018 (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				
26,727	USD	iShares Physical Gold ETC	588,536	1.44%
Total Equities			588,536	1.44%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			588,536	1.44%
Open-ended Investment Funds				
81,847	EUR	AB FCP I - European Income Portfolio - S1	1,722,879	4.23%
474	EUR	Amundi Funds II - Euro Aggregate Bond - H ND	737,403	1.81%
1,758	EUR	Amundi Funds II - Euro Strategic Bond - H ND	3,106,488	7.62%
9,635	EUR	BlackRock Strategic Funds - Fixed Income Strategies Fund - A2	1,138,322	2.79%
16,367	EUR	BlueBay Global Sovereign Opportunities Fund - I	1,575,501	3.86%
4,859	EUR	BlueBay Investment Grade Euro Aggregate Bond Fund - I	805,949	1.98%
904	EUR	Boussard & Gavaudan SICAV - Absolute Return - Z	942,375	2.31%
86,232	EUR	Fidelity Funds - Euro Bond Fund - I	893,364	2.19%
10,583	EUR	Goldman Sachs - SICAV I - GS Global Strategic Macro Bond Ptf	1,044,734	2.56%
31,437	EUR	Goldman Sachs Growth & Emerging Markets Debt Portfolio - I	586,622	1.44%
1,310	EUR	Helium Fund - Selection - S	1,594,612	3.91%
322,766	EUR	Invesco Global Total Return EUR Bond Fund - ZD	3,322,293	8.15%
570	EUR	Julius Baer Multibond - Absolute Return Bond Fund Plus - C	76,145	0.19%
241,813	EUR	Jupiter JGF - Dynamic Bond - I	3,042,009	7.46%
9,675	EUR	Lyxor Newcits IRL PLC - Lyxor/Tiedemann Arbitrage Strategy Fund - A I	1,061,328	2.60%
100,355	EUR	M&G Lux Investment Funds 1 - M&G Lux Global Macro Bond Fund	1,056,959	2.59%
85,194	EUR	Morgan Stanley Investment Funds - Euro Strategic Bond Fund - Z	3,545,790	8.69%
37,209	EUR	Morgan Stanley Investment Funds - Global Fixed Income Opportunities - ZH	1,045,945	2.57%
35,504	EUR	Nordea 1 SICAV - European High Yield Bond Fund - C	1,234,110	3.03%
27,617	EUR	Parvest Flexible Bond Euro - I	2,871,616	7.04%
1,100	EUR	Pictet - EUR Bonds - J	667,106	1.64%
10,216	EUR	Pictet Total Return - Agora - I	1,275,774	3.13%
219,379	EUR	PIMCO GIS Euro Income Bond Fund	3,176,604	7.79%
20,365	EUR	Schroder Gaia Two Sigma Diversified	2,290,044	5.62%
32,248	EUR	Schroder International Selection Fund - EURO Bond - I	797,177	1.95%
Total Open-ended Investment Funds			39,611,149	97.15%
Total Securities			40,199,685	98.59%
Net Asset Value			40,776,409	100.00%

Outstanding Financial Futures Contracts as at 31 December 2018 (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)
11-Mar-19	4	Euro Bund	EUR	654,160	Morgan Stanley	163.54	3,280
11-Mar-19	(81)	Euro Schatz	EUR	(9,067,140)	Morgan Stanley	111.94	(6,885)
11-Mar-19	7	Euro-Btp Future	EUR	894,740	Morgan Stanley	127.82	32,620
11-Mar-19	12	Euro-Oat Futures	EUR	1,809,600	Morgan Stanley	150.80	(1,740)
29-Mar-19	23	US 10 Yr Note Future	USD	2,806,359	Morgan Stanley	122.02	58,316
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							85,591

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

myNEXT - Bond

Schedule of Investments as at 31 December 2018 (expressed in EUR) (continued)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2018 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-19	CZK	169,744,648	EUR	6,542,666	Société Générale	42,754
21-Mar-19	EUR	453,670	GBP	409,222	Goldman Sachs	(999)
21-Mar-19	EUR	721,705	USD	823,960	HSBC	5,627
21-Mar-19	USD	170,330	EUR	147,800	HSBC	229
21-Mar-19	USD	507,884	GBP	400,000	Goldman Sachs	(3,045)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						44,566

Upfront Premium Options Contracts as at 31 December 2018 (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)
Long Positions								
18-Jan-19	4	Call S&P 500 Index	2,500.00	-	Morgan Stanley	USD	20,365	8,870
							20,365	8,870
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								8,870

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 2018 (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				
372,641	USD	iShares Physical Gold ETC	8,205,665	2.04%
Total Equities			8,205,665	2.04%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			8,205,665	2.04%
Open-ended Investment Funds				
586,601	EUR	AB FCP I - European Income Portfolio - S1	12,347,948	3.07%
90,268	EUR	AKO UCITS Fund ICAV - AKO Global UCITS Fund - B2	11,072,264	2.76%
9,884	EUR	Amundi Funds II - Euro Strategic Bond - H ND	17,460,818	4.35%
9,096	EUR	Amundi Funds II - Top European Players - H ND	11,192,004	2.79%
5,416,137	USD	Artemis US Extended Alpha Fund - I USD	7,346,597	1.83%
1,118,078	EUR	BlackRock Global Funds - Euro Bond Fund - I2	15,932,617	3.97%
22,339	EUR	BlackRock Strategic Funds - Fixed Income Strategies Fund - A2	2,639,353	0.66%
48,543	EUR	BlueBay Global Sovereign Opportunities Fund - I	4,672,734	1.16%
120,332	EUR	BlueBay Investment Grade Euro Aggregate Bond Fund - I	19,958,295	4.97%
2,088,077	EUR	Fidelity Funds - Euro Bond Fund - I	21,632,478	5.39%
5,650	USD	First Eagle Amundi - International Fund - IU	8,438,926	2.10%
42,405	EUR	Goldman Sachs - SICAV I - GS Global Strategic Macro Bond Ptf	4,186,218	1.04%
344,816	EUR	Goldman Sachs Growth & Emerging Markets Debt Portfolio - I	6,434,270	1.60%
5,109	EUR	Helium Fund - Selection - S	6,218,986	1.55%
1,575,577	EUR	Invesco Global Total Return EUR Bond Fund - ZD	16,217,728	4.04%
356,001	EUR	Invesco Japanese Equity Advantage Fund	6,144,577	1.53%
53,831	EUR	iShares Core MSCI Pacific ex-Japan UCITS ETF USD	6,231,477	1.55%
5,169,037	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	11,185,795	2.78%
433,924	USD	JPMorgan Funds - America Equity Fund	11,531,830	2.87%
2,992	EUR	Julius Baer Multibond - Absolute Return Bond Fund Plus - C	399,971	0.10%
898,347	EUR	Jupiter JGF - Dynamic Bond - I	11,301,209	2.81%
48,129	EUR	Lyxor Newcits IRL PLC - Lyxor/Tiedemann Arbitrage Strategy Fund - A I	5,279,501	1.31%
4,017,592	EUR	Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund - I	7,608,314	1.89%
3,148,898	GBP	Man International ICVC - Japan CoreAlpha	6,020,287	1.50%
81,270	EUR	Marshall Wace UCITS Fund PLC - MW TOPS UCITS Fund - G	10,914,059	2.72%
86,159	EUR	Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund - B	11,758,143	2.93%
652,097	EUR	M&G Lux Investment Funds 1 - M&G Lux Global Macro Bond Fund	6,868,016	1.71%
381,419	EUR	M&G Lux Investment Funds 1 - M&G Lux North American Value Fund	7,386,171	1.84%
596,327	EUR	Morgan Stanley Investment Funds - Euro Strategic Bond Fund - Z	24,819,137	6.19%
527,632	EUR	Morgan Stanley Investment Funds - Global Fixed Income Opportunities - ZH	14,831,736	3.69%
200,736	EUR	Nordea 1 SICAV - European High Yield Bond Fund - C	6,977,583	1.74%
18,256	USD	Parvest Equity USA Small Cap - I	3,802,690	0.95%
51,820	EUR	Pictet Total Return - Agora - I	6,471,282	1.61%
847,328	EUR	PIMCO Funds Global Investors Series PLC - Global Investment Grade Credit Fund - C	15,506,111	3.86%
54,092	EUR	Schroder GAIA Egerton European Equity - C	9,657,045	2.40%
106,601	EUR	Schroder Gaia Two Sigma Diversified	11,987,282	2.98%
1,025,885	EUR	State Street Europe Value Spotlight Fund - IC	8,659,083	2.16%

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 2018 (expressed in EUR) (continued)

Holding	Currency	Description of Securities	Market Value	Net Assets %
322,180	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	12,254,186	3.05%
Total Open-ended Investment Funds			383,346,721	95.45%
Total Securities			391,552,386	97.49%
Net Asset Value			401,648,026	100.00%

Outstanding Financial Futures Contracts as at 31 December 2018 (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)
11-Mar-19	(724)	Euro Schatz	EUR	(81,044,560)	Morgan Stanley	111.94	(61,540)
30-Jan-19	75	Hscai Futures	HKD	37,882,500	Morgan Stanley	10,102.00	(11,732)
08-Mar-19	76	Nikkei 225 (Sgx)	JPY	757,530,000	Morgan Stanley	19,935.00	(367,515)
15-Mar-19	436	S&P 500 Emini	USD	54,614,450	Morgan Stanley	2,505.25	(2,885,308)
29-Mar-19	102	US 10 Yr Note Future	USD	12,445,594	Morgan Stanley	122.02	258,620
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(3,067,475)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2018 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-19	CZK	909,087,673	EUR	35,040,028	Société Générale	228,975
31-Jan-19	CZK	5,170,911	EUR	199,197	Société Générale	1,414
31-Jan-19	CZK	3,673,969	EUR	141,609	Société Générale	926
31-Jan-19	CZK	6,371,522	EUR	245,864	Société Générale	1,326
31-Jan-19	CZK	2,893,121	EUR	111,876	Société Générale	365
31-Jan-19	CZK	2,682,061	EUR	103,768	Société Générale	285
31-Jan-19	CZK	3,518,360	EUR	136,332	Société Générale	167
31-Jan-19	EUR	259,058	CZK	6,712,242	Société Générale	(1,350)
31-Jan-19	EUR	114,986	CZK	2,980,683	Société Générale	(653)
31-Jan-19	EUR	261,658	CZK	6,774,836	Société Générale	(1,179)
31-Jan-19	EUR	147,958	CZK	3,832,228	Société Générale	(717)
31-Jan-19	EUR	111,090	CZK	2,874,481	Société Générale	(429)
31-Jan-19	EUR	99,243	CZK	2,562,618	Société Générale	(176)
31-Jan-19	EUR	253,982	CZK	6,548,018	Société Générale	(56)
31-Jan-19	EUR	118,550	CZK	3,058,207	Société Générale	(97)
31-Jan-19	EUR	106,474	CZK	2,746,698	Société Générale	(87)
31-Jan-19	EUR	203,806	CZK	5,271,278	Société Générale	(698)
31-Jan-19	EUR	230,315	CZK	5,970,852	Société Générale	(1,330)
21-Mar-19	EUR	12,664,552	GBP	11,423,760	Goldman Sachs	(27,890)
21-Mar-19	USD	46,707,185	EUR	40,911,957	BNP Paribas	(320,165)
21-Mar-19	USD	5,377,222	GBP	4,235,000	Goldman Sachs	(32,236)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						(153,605)

Upfront Premium Options Contracts as at 31 December 2018 (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)
Long Positions								
18-Jan-19	85	Call S&P 500 Index	2,500.00	-	Morgan Stanley	USD	432,752	188,479
							432,752	188,479
Total Net Unrealised Gain/(Loss) on Upfront Premium Options Contracts								188,479

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

myNEXT - Plan

Schedule of Investments as at 31 December 2018 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
Open-ended Investment Funds				
753	EUR	Amundi Funds II - Euro Strategic Bond - H ND	1,330,381	7.81%
299,785	EUR	Artemis US Extended Alpha Fund - I EUR	514,581	3.03%
18,983	EUR	BlackRock Global Funds - Euro Corporate Bond Fund - I2E	203,308	1.20%
9,510	EUR	BlackRock Strategic Funds - Fixed Income Strategies Fund - A2	1,123,611	6.61%
7,775	EUR	BlueBay Global Sovereign Opportunities Fund - I	748,445	4.40%
12,782	EUR	Goldman Sachs - SICAV I - GS Global Strategic Macro Bond Ptf	1,261,853	7.41%
93,668	EUR	Invesco Global Total Return EUR Bond Fund - ZD	964,141	5.67%
60,885	EUR	Invesco Japanese Equity Advantage Fund	1,050,883	6.18%
203,757	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	440,931	2.59%
35,793	USD	JPMorgan Funds - America Equity Fund - C	926,801	5.45%
7,405	EUR	JPMorgan Investment Funds - Income Opportunity	917,812	5.40%
1,425	EUR	Julius Baer Multibond - Absolute Return Bond Fund Plus - C	190,560	1.12%
101,616	EUR	Jupiter JGF - Dynamic Bond - I	1,278,327	7.51%
1,906	USD	MAN Funds PLC - MAN GLG Japan CoreAlpha Equity - I	308,822	1.82%
28,681	EUR	M&G Lux Investment Funds 1 - M&G Lux North American Value Fund	555,408	3.27%
27,211	EUR	Morgan Stanley Investment Funds - Euro Strategic Bond Fund - Z	1,132,522	6.65%
12,018	USD	Morgan Stanley Investment Funds - Global Fixed Income Opportunities	371,742	2.19%
2,088	USD	Parvest Equity USA Small Cap - I	434,834	2.56%
19,861	EUR	PIMCO Funds Global Investors Series PLC - Global Investment Grade Credit Fund - C	363,448	2.14%
5,778	EUR	Schroder International Selection Fund - European Equity Alpha - C	367,852	2.16%
3,455	EUR	Sparinvest SICAV - European Value EUR R	434,442	2.55%
40,718	EUR	State Street Europe Value Spotlight Fund - IC	343,684	2.02%
27,183	EUR	T Rowe Price Funds SICAV - European Equity Fund - IC	368,323	2.17%
28,168	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	1,071,391	6.30%
Total Open-ended Investment Funds			16,704,102	98.21%
Total Securities			16,704,102	98.21%
Net Asset Value			17,009,358	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 2018 (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				
20,846	USD	ETFS Physical Swiss Gold	2,264,129	1.85%
82,298	USD	iShares Physical Gold ETC	1,812,226	1.48%
Total Equities			4,076,355	3.33%
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing or Dealt in on Other Regulated Markets			4,076,355	3.33%
Open-ended Investment Funds				
22,966	EUR	AKO UCITS Fund ICAV - AKO Global UCITS Fund - B2	2,817,047	2.30%
2,116	EUR	Amundi Funds II - Japanese Equity - H ND	2,539,087	2.08%
2,039	EUR	Amundi Funds II - Top European Players - H ND	2,509,458	2.05%
4,981,899	EUR	Artemis US Extended Alpha Fund - I EUR	8,551,430	7.00%
1,616	EUR	Boussard & Gavaudan SICAV - Absolute Return - Z	1,684,599	1.38%
1,794	EUR	Helium Fund - Selection - S	2,183,766	1.79%
229,822	EUR	Invesco Japanese Equity Advantage Fund	3,966,728	3.24%
42,508	EUR	iShares Core MSCI Pacific ex-Japan UCITS ETF USD	4,920,726	4.03%
10,989	USD	iShares MSCI Canada UCITS ETF	1,055,834	0.86%
1,984,355	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	4,294,145	3.51%
543,461	USD	JPMorgan Funds - America Equity Fund - C	14,072,044	11.51%
14,411	EUR	Lyxor Newcits IRL PLC - Lyxor/Tiedemann Arbitrage Strategy Fund - A I	1,580,819	1.29%
1,599,412	EUR	Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund - I	3,028,886	2.48%
1,000,000	GBP	Man International ICVC - Japan CoreAlpha	1,911,871	1.56%
28,993	EUR	Marshall Wace UCITS Fund PLC - MW TOPS UCITS Fund - G	3,893,538	3.19%
23,977	EUR	Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund - B	3,272,141	2.68%
509,370	EUR	M&G Lux Investment Funds 1 - M&G Lux North American Value Fund	9,863,950	8.07%
26,994	USD	Parvest Equity USA Small Cap - I	5,622,888	4.60%
17,476	EUR	Pictet Total Return - Agora - I	2,182,403	1.79%
16,213	EUR	Schroder GAIA Egerton European Equity - C	2,894,507	2.37%
32,703	EUR	Schroder Gaia Two Sigma Diversified	3,677,452	3.01%
64,905	EUR	Schroder International Selection Fund - European Equity Alpha - C	4,132,133	3.38%
32,366	EUR	Schroder ISF European Value - I AC	2,619,944	2.14%
450,422	EUR	State Street Europe Value Spotlight Fund - IC	3,801,835	3.11%
289,094	EUR	T Rowe Price Funds SICAV - European Equity Fund - IC	3,917,219	3.20%
364,367	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	13,858,801	11.34%
22,772	USD	UBAM - Adams US Small Cap Equity - I	2,531,285	2.07%
Total Open-ended Investment Funds			117,384,536	96.03%
Total Securities			121,460,891	99.36%
Net Asset Value			122,243,400	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 2018 (expressed in EUR)

Outstanding Financial Futures Contracts as at 31 December 2018 (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)
11-Mar-19	(335)	Euro Schatz	EUR	(37,499,900)	Morgan Stanley	111.94	(28,475)
30-Jan-19	30	Hscai Futures	HKD	15,153,000	Morgan Stanley	10,102.00	(4,693)
15-Mar-19	56	S&P 500 Emini	USD	7,014,700	Morgan Stanley	2,505.25	(370,590)
Total Net Unrealised Gain/(Loss) on Financial Futures Contracts							(403,758)

Outstanding Forward Foreign Exchange Contracts as at 31 December 2018 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-19	CZK	231,460,064	EUR	8,921,436	Société Générale	58,300
31-Jan-19	CZK	2,552,075	EUR	98,320	Société Générale	691
31-Jan-19	CZK	3,327,550	EUR	128,403	Société Générale	692
31-Jan-19	EUR	97,054	CZK	2,514,694	Société Générale	(506)
31-Jan-19	EUR	219,431	CZK	5,681,502	Société Générale	(989)
31-Jan-19	EUR	101,256	CZK	2,620,039	Société Générale	(391)
31-Jan-19	EUR	92,778	CZK	2,391,958	Société Générale	(20)
31-Jan-19	EUR	118,438	CZK	3,055,322	Société Générale	(97)
31-Jan-19	EUR	143,280	CZK	3,705,814	Société Générale	(491)
21-Mar-19	EUR	5,870,767	GBP	5,295,587	Goldman Sachs	(12,929)
21-Mar-19	USD	2,908,875	EUR	2,547,954	BNP Paribas	(19,940)
21-Mar-19	USD	2,971,121	GBP	2,340,000	Goldman Sachs	(17,811)
Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts						6,509

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”) is organised as a Fonds Commun de Placement (FCP) with several Sub-Funds (individually the “Sub-Fund” and collectively the “Sub-Funds”). The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) created on 26 March 2014 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. It is governed by the Management Regulations effective as at year-end, and updated for the last time on 6 February 2018 and published in the Recueil Electronique des Sociétés et Associations (“RESA”) on 26 February 2018.

The Fund is managed by Amundi Luxembourg S.A. (the “Management Company”) a company organised in the form of a public limited company (“société anonyme”) under chapter 15 of the Law of 17 December 2010 as amended, wholly owned subsidiary of Amundi Asset Management S.A.S, registered with the Trade and Companies Register under number B 57.255 and having its registered office in Luxembourg. It was incorporated on 20 December 1996 for an unlimited year of time. Its Articles of Incorporation are published in the Mémorial on 28 January 1997 and have been amended for the last time on 1 January 2018.

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

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 2018, 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 2018 are listed in the “Statement of Unit Statistics” and the description of Units Classes is 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 in Luxembourg.

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 2018. 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 2018 are as follows:

1 EUR =		1 EUR =	
1.62380	AUD	8.95015	HKD
25.73700	CZK	125.42070	JPY
0.89755	GBP	1.14315	USD

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 loss on forward foreign exchange contracts are recorded in the “Statement of Net Assets”; net realised and net change in unrealised gain/(loss) on 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/ (loss) 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 loss on financial futures contracts are recorded in the “Statement of Net Assets”; net realised and net changes in unrealised gain/(loss) 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 options contract 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 loss 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 and net change in unrealised gain/(loss) on 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 loss on futures-style options contracts are recorded in the “Statement of Net Assets”.

Net realised and net change in unrealised gain/(loss) on 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 loss on swaps contracts are recorded in the “Statement of Net Assets”; net realised and net change in unrealised gain/(loss) on 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.

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.

2. Significant Accounting Policies (continued)**Swaps contracts (continued)**

Effective interest expense/income on swaps contracts is 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 year end. The combined financial statements are presented for information purposes only.

3. Management, Investment Management, Performance and Distribution Fees

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from max 1.20% 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 2018 are as follows:

Sub-Fund	Class A	Class E
myNEXT - Bond	1.20%	1.50%
myNEXT - Multi-Asset	1.50%	1.75%
myNEXT - Plan	*	1.75%
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 2018 are disclosed below:

Sub-Fund	Ongoing Charges rate
myNEXT - Bond	1.86%
myNEXT - Multi-Asset	2.24%
myNEXT - Plan	1.72%
myNEXT - Equity	2.24%

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 20% (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 Year. The performance year is a calendar year. 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 Year.
- 2) where the Sub-Fund's benchmark or performance hurdle declines over the Performance Year, 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 Year.
- 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 2018 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 2018 are presented within the individual Sub-Fund's Schedule of Investments.

8. Collateral

As at December 31, 2018 the collateral received or paid from brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-Fund Currency)	Collateral Amount Paid (in Sub-Fund Currency)
myNEXT - Multi-Asset	EUR	BNP PARIBAS	Cash	-	370,000.00

9. Transaction Costs

The transaction costs the Sub-Funds incurred in the year 2018 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.

10. 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, the Management Company 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.

11. 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 2018.

Additional Information (unaudited)

Remuneration policy and practices

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on 18 March 2016, and was transposed into Luxembourg Law of May 10, 2016.

The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Directors of Amundi Luxembourg S.A. The policy is subject to independent review by the internal Compliance function.

In 2018, there were no material changes to the remuneration policy adopted for previous years.

The policy applicable for 2018 was approved by Amundi Luxembourg S.A. Board of Directors meeting held on September 25, 2018.

Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2018 review took place on February 1, 2018.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. 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. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of our the funds

Amounts of remuneration awarded

As of December 31, 2018, Amundi Luxembourg S.A. acts as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration paid by Amundi Luxembourg S.A. to its staff for during the calendar year 2018 is as follows (*):

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	102	6,118,079.11	1,259,281.00	7,377,360.11
Out of which				
- Identified staff	9	1,196,072.58	398,250.52	1,594,323.10
- All other staff	93	4,992,006.53	861,030.48	5,783,037.01

(*) Further to the acquisition of Pioneer Investments by Amundi group, the two Luxembourg management companies of Amundi group (Amundi Luxembourg S.A. and Pioneer Asset Management S.A.) merged with effect as from January 1, 2018.

The Fund represents as of December 31, 2018 around 0.38% of the Total Net Assets under Management of Amundi Luxembourg S.A. The total remuneration figures shown above refer to activities in respect of all funds managed.

Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company waive the right to any remuneration in respect of all funds managed.

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

Remuneration of delegates

As at the end of 2018 Amundi Ireland Limited managed EUR 33.58 billion AuM, out of which EUR 0.58 billion represented by Sub-Funds in the umbrella (respectively 1.73% of the total assets managed by the Investment Manager and 100% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 87,848, out of which EUR 37,904 in fixed remuneration and EUR 49,944 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 861,200, out of which EUR 631,981 in fixed remuneration and EUR 229,219 in variable one. Amundi Ireland Limited had a total of 11 identified staff out of a total of 429 staff in 2018.

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

During the year 2018, 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.

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of myNEXT (the “Fund”) and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Schedule of Investments as at December 31, 2018 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 the Fund and of each of its Sub-Funds as at December 31, 2018 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 the Law of 23 July 2016 and ISAs are further described in the “*Responsibilities of the 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 stated in the annual report but does not include the financial statements and our report of the *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

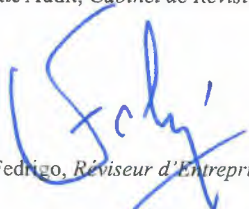
The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 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 dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 the 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, 2019

Management and Administration

Management Company, Domiciliary Agent and Distributor

Amundi Luxembourg S.A.
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Corporate Governance

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”).

Board of Directors of the Management Company

Chairman

Mr Patrick Zurstrassen (until 5 April 2018)
Member of the Board of Directors of various fund management companies,
residing in Luxembourg

Mr David Harte (as from 6 April 2018)
Deputy Head Operations, Services & Technology Division,
Amundi Ireland Limited
residing in Ireland

Members

Mr Julien Faucher
Managing Director, Amundi Luxembourg S.A,
residing in Luxembourg

Mr David Harte (until 5 April 2018)
Deputy Head Operations, Services & Technology Division,
Amundi Ireland Limited
residing in Ireland

Mr Claude Kremer
Partner, Arendt & Medernach S.A,
residing in Luxembourg

Mr Christian Pellis (as from 6 August 2018)
Global head of Distribution, Amundi Asset Management S.A.S.,
residing in France

Mr John Li (until 5 April 2018)
Independent Director of various companies including funds and other financial sector companies,
residing in Luxembourg

Mrs Corinne Massuyeau (until 5 April 2018)
Global Head Institutional Client Services,
Amundi Asset Management S.A.S.
residing in France

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

Mr François Veverka (as from 6 August 2018)
Independent Director,
residing in France

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. Julien Faucher, Managing Director / Chief Executive Officer, Amundi Luxembourg S.A.

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

Mr. Olivier Guilbaut, previously Chief Operating Officer, Amundi Luxembourg S.A. (until 2 December 2018)

Mr. Pierre Bosio, Chief Operating Officer, Amundi Luxembourg S.A. (as from 3 December 2018)

Mr. Charles Giraldez, Deputy Chief Executive Officer, Amundi Luxembourg S.A.

Mr. François de Villeon, Real Estate Portfolio Manager, Amundi Luxembourg S.A.

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

Amundi Ireland Ltd

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 S.A.

41A, avenue J.F. Kennedy

L-2082 Luxembourg

Grand Duchy of Luxembourg

Contact Information

myNext

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