



NEF

Fonds Commun de Placement

Audited annual report

as at 31/12/16

R.C.S. Luxembourg K1098

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*merged into NEF - Ethical Balanced (previously Bilanciato Etico) as at December 16, 2016

Management and Administration

REGISTERED OFFICE

Nord Est Asset Management
5, Allée Scheffer
L-2520 Luxembourg

MANAGEMENT COMPANY

Nord Est Asset Management S.A.
5, Allée Scheffer
L-2520 Luxembourg

INVESTMENT MANAGERS

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AlpenBank Aktiengesellschaft, (until December 2016)
Kaiserjägerstraße 9,
A-6020 Innsbruck, Austria

Union Investment Luxembourg S.A.
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L-1471 Luxembourg

Franklin Advisers, Inc
One Franklin Parkway
San Mateo, California 94403, United States

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London EC4R 9AS, United Kingdom

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London EC2V 7QA, United Kingdom

Deutsche Asset Management Investment GmbH.
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FIL Pensions Management
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BNP PARIBAS Investment Partners UK Limited
5 Aldermanbury Square London
London EC2V 7BP, United Kingdom

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AUDITOR

KPMG Luxembourg, Société cooperative
39, Avenue John F. Kennedy
L-1855 Luxembourg

DISTRIBUTORS

Cassa Centrale Banca - Credito Cooperativo del Nord
Est S.p.A.
Via Segantini, 5
IT-38100 Trento, Italy

Federazione Veneta delle Banche di Credito
Cooperativo
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IT-35129 Padova, Italy

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SUB-INVESTMENT MANAGER

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17th Floor, One International Finance Centre
1Harbour View Street, Central Hong Kong

FIL Investments International
Oakhill House 130 Tonbridge Road
Hildenborough
Tonbridge, Kent TN11 9DZ, United Kingdom

Board of Directors of the Management Company

CUSTODIAN AND CENTRAL ADMINISTRATION AGENT

(until December 31, 2016)
CACEIS Bank Luxembourg
(from January 1, 2017)
CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg

CHAIRMAN OF THE BOARD

Mr Paolo Crozzoli,
Independent Director

VICE - CHAIRMAN OF THE BOARD

Mr Mario Sartori, General Manager
Cassa Centrale Banca - Credito Cooperativo del Nord Est
Via Segantini, 5
IT-38100 Trento, Italy

DIRECTORS

Mr Danilo Vitali, Business Development Director
CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
(until 11 May 2016)

Mr Vincent Linari-Pierron
Independent Director
252 avenue Gaston Diderich,
L-1420 Luxembourg
(since 11 May 2016)

Mr Fabio Colombera, General Manager
Federazione Veneta Banche Di Credito Cooperativo
Via Longhin, 1
IT-35129 Padova, Italy

Mr Antoine Gilson De Rouvieux
Independent Director

Report of the Directors of Nord Est Asset Management S.A.

The Board of Directors of Nord Est Asset Management S.A. (NEAM) is pleased to present the Annual Report of NEF fund for the year ended 31 December 2016.

In the year 2016, four main events influenced the market: the Chinese economy and the yuan outcomes in January; the Brexit vote in June; the Oil trend and the OPEC's decisions in autumn and the USA elections at the early winter. As consequence, 2016 has been a very challenging year for the financial markets, with volatility as one of the characterizing elements.

Without any doubt, the most significant event was Mr. Trump's nomination as US President, which influenced all the four financial market components. The equities were influenced by the growth of profits as consequence of the de-taxation and economic cycle extension; the exchanges directed themselves to the dollar because of the effect of the higher interest differential and growth; the bond market was instead influenced by the fast increasing interest rate; the raw materials benefitted from the increase of the global demand due to US policy.

During the year, from an overall point of view, the stock and bond market trend was different.

The bond markets started the year positively, especially inside the euro area where the central banks, the ECB first, offered a significant protection to quotations and the investors started to look for safer investments. The Brexit and the following QE launched by the ECB further helped the bond market: as consequence, in August the bond returns reached their historical low level, even though, during the second semester, they started to increase gradually, due to the increase of the interest rates by the Federal Reserve.

During the second part of November, the first signs of difficulties on the yield curve showed, when there was an increasing of the returns, which continued until early December, together with the simultaneous steepening of all the bond yields curves.

As the market was expecting, during the last meeting the FED decided to make a first rise of a quarter-point in the official interest rates. The reasons at the basis of this decision were both the strength of the labor market and the positive condition of the economic cycle.

On the contrary, the stock markets started the first semester of 2016 rather negatively. In January, they suffered a fall due to the worries for the stall of the Chinese economy and for the yuan's price fall. Shortly afterwards, the banks and the financial markets were further shocked by the Bank of Japan's decision to start a negative interest rates policy. The consequences were immediate: the Japan investors disinvested from banking and financial securities and abandoned the domestic market in search for higher return debt in the western countries. In addition, the oil price weakened: between January and February, the barrel price dropped under 30 dollars, dragging down with it the energy securities as well. In June, another shock occurred: the unexpected results of U.K. referendum about leaving the European Community, which created tensions, mainly affecting all the continental share indexes, except for the English one, which should have logically been the most affected. Instead, the second semester of 2016 began more positively, thanks to the gradual increasing of the oil price, and it finally ended with the unexpected victory of Mr. Trump in the US presidential elections, which had positive consequences for the world economy, thanks to a higher expectation of the global deflation's acceleration.

The NEF assets increased by 11.1% for a total of € 2.591.375.215, while the shares reached 193.868.412, increasing by 8.4%. The AUM increased by € 258.663.510, as a result of the net collection of € 177.901.854, with a contribution by the market of € 80.761.656.

In 2016, the evolution of the net collection was mainly connected to the cash flow created by the Saving Plans.

On behalf of the Board of Directors of
Nord Est Asset Management S.A.

Report of the Réviseur d'Entreprises agréé

To the Unitholders of
NEF

We have audited the accompanying financial statements of NEF and each of its sub-funds, which comprise the Statement of Net Assets and the Securities portfolio as at December 31, 2016, and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

Responsibility of the "Réviseur d'Entreprises agréé"

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'Entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'Entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of NEF and each of its sub-funds as of December 31, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Report of the Réviseur d'Entreprises agréé (continued)*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.

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg
Cabinet de révision agréé


Patrice Perichon

Luxembourg April 6, 2017

NEF

Consolidated

NEF
Consolidated
Financial Statements as at 31/12/16

Statement of Net Assets as at 31/12/16

Expressed in EUR

Assets		2,662,355,883.28
Securities portfolio at market value	Note 2	2,505,356,424.29
<i>Cost price</i>		2,364,054,384.67
<i>Unrealised profit on the securities portfolio</i>		141,302,039.62
Options purchased at market value	Note 2, 9	242,975.42
<i>Options purchased at cost</i>		308,709.18
Cash at banks and liquidities		121,799,501.86
Interest receivable		18,130,849.42
Brokers receivable		3,495,776.36
Subscribers receivable		2,042,570.83
Dividends receivable		1,014,319.45
Unrealised net appreciation on forward foreign exchange contracts	Note 2, 6	182,333.47
Unrealised net appreciation on swaps	Note 2, 10	756,747.62
Receivable on spot exchange		9,232,130.86
Other assets		102,253.70
Liabilities		70,980,667.54
Options sold at market value	Note 2, 8	166,151.43
<i>Options sold at cost</i>		126,340.66
Bank overdrafts		1,014,287.04
Brokers payable		999,100.94
Repurchase agreements	Note 2, 13	29,085,817.92
Taxe d'abonnement payable	Note 4	303,571.32
Redemption payable		4,087,883.25
Unrealised net depreciation on forward foreign exchange contracts	Note 2, 6	20,494,137.59
Unrealised net depreciation on financial futures	Note 2, 7	2,245,517.24
Unrealised net depreciation on swaps	Note 2, 10	163,334.98
Accrued management & advisory fees	Note 5	2,560,738.22
Accrued custodian & sub-custodian fees	Note 11	77,312.98
Accrued administrative expenses		62,023.46
Accrued professional fees		29,736.97
Payable on spot exchange		9,254,361.30
Other liabilities		436,692.90
Net asset value		2,591,375,215.74

NEF Consolidated

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		73,703,987.51
Net dividends	Note 2	20,143,851.01
Net interest on bonds	Note 2	50,868,594.01
Bank interest on cash account	Note 2	73,216.55
Bank interest on time deposits	Note 2	562.79
Securities lending income	Note 2, 12	1,364,022.17
Income on repurchase agreements	Note 2, 13	9,516.69
Interest on swaps		1,052,271.34
Other financial income		8,786.07
Antidilution levy fees	Note 16	183,166.88
Expenses		41,360,218.50
Management & advisory fees	Note 5	29,032,838.64
Custodian & sub-custodian fees	Note 11	876,055.53
Taxe d'abonnement	Note 4	1,126,163.67
Administrative expenses		743,824.96
Professional fees		88,449.45
Bank interest on overdrafts		304,571.96
Legal fees		99,046.89
Transaction fees	Note 2	2,481,694.29
Publication & printing fees		35,684.51
Bank charges		252,991.00
Correspondent bank fees	Note 2	4,522,088.03
Interest on swaps		786,923.49
Other expenses		1,009,886.08
Net income from investments		32,343,769.01
Net realised profit / loss on:		
- sales of investment securities	Note 2	3,006,083.86
- options	Note 2	-1,325,413.76
- forward foreign exchange contracts	Note 2	14,874,279.97
- financial futures	Note 2	-5,739,936.33
- swaps	Note 2	2,580,337.92
- foreign exchange	Note 2	22,522,961.70
Net realised profit		68,262,082.37
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	52,876,726.93
- options	Note 2	67,063.26
- forward foreign exchange contracts	Note 2	-26,647,341.09
- financial futures	Note 2	-3,594,856.32
- swaps		-2,741,419.23
Increase in net assets as a result of operations		88,222,255.92
Dividends paid	Note 14	-6,925,853.93
Subscription capitalisation units		969,954,442.78
Subscription distribution units		13,146,221.87
Redemption capitalisation units		-786,304,038.39
Redemption distribution units		-19,429,517.83
Increase in net assets		258,663,510.42

NEF
Consolidated

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Net assets at the beginning of the year	<u>2,332,711,705.32</u>
Net assets at the end of the year	<u>2,591,375,215.74</u>

NEF

- Global Equity (previously Azionario Globale)

NEF - Global Equity (previously Azionario Globale)

Manager's Report

Equity Markets

In 2016, political events had an enormous impact on equity markets globally. Both the Brexit in June and election of President Trump in the U.S. in November were two major events, which influenced equity markets.

From a macroeconomic perspective, U.S. GDP (Gross Domestic Product) growth slowed slightly to 1.6% compared to the previous year. The same is also true for the GDP growth in the U.K., which was estimated at around 2%. In the Eurozone, GDP growth recovered to approximately 1.7%, while Japan's GDP growth expanded to around 1% in 2016. The slowdown in the Chinese economy continued with an estimated GDP growth of 6.7%.

Central banks continued their supporting measures to boost economic growth and inflation. Both the ECB (European Central Bank) and the BoJ (Bank of Japan) added monetary stimulus via unprecedented quantitative easing programs. The BoJ introduced a Negative Interest Rate Policy (NIRP) as an unconventional monetary policy tool in the beginning of the year. While the ECB decreased its interest rate to 0% in March, the U.S. Federal Reserve (Fed) conducted another rate increase to 0.75% in December. The BoE (Bank of England) lowered its interest rate from 0.5% to 0.25% in August after equity markets were hit severely after the Brexit vote. While interest rates globally remained at extremely low levels, U.S. interest rates started to increase sharply after the election of President Trump, which resulted in an increase in the interest differential between the U.S. and the EU. The USD (U.S. Dollar) experienced another year of appreciation, gaining about 3% vs. the EUR (Euro), which led to a headwind for U.S.-based exporters and tailwinds for the European export industry.

In terms of volatility, the CBOE VIX Index, which is a measure for expected market movements, remained at a low level despite some temporary spikes, which were mainly caused by political decisions. In January, a Negative Interest Rate Policy was introduced in Japan, which increased market volatility. Additionally, the Brexit decision in June and the election of President Trump in November led to an increase in volatility.

In the U.S., the burdens from the strong USD and weak energy prices were still noticeable in some industries, but the conditions on the labour markets and the consumer sentiment were continuously positive. Especially, Industrials and Financials benefitted from the rally after Trump's election in the last two months of the year, while Consumer stocks suffered. Energy companies benefitted from both the OPEC (Organization of the Petroleum Exporting Countries) agreement to reduce output and the recovery in energy prices during 2016. The economic situation in Europe stabilized, but the exit of Great Britain from the EU left the continent in uncertainty. In particular, Financials continued to perform weak due to low interest rates in the Eurozone. Although Emerging Markets continued to face macroeconomic and political challenges, stock markets recovered during the year which was supported by their exchange rates and by equities from the Asian technology sector.

U.S. equities, measured by the S&P500 Index, had a local currency total return of +12% in 2016, which translated into +15.3% in EUR. The EuroStoxx50 Index, which measures the performance of European stocks, achieved a total return of +4.8%, while German equities outperformed due to a strong export sector.

U.K. equities showed a strong performance in local currency (+19.1%), but +2.8% in EUR terms. Japanese stocks achieved low returns with the Nikkei Index rising about +2.4% in local currency and +9.5% translated into EUR.

On a global sector basis, there was a strong divergence of performance. Due to the significant increase of commodity prices, both the Energy and the Materials sector had positive returns. On the flipside, Consumer related sectors and Health Care underperformed the broad market.

Performance review

In 2016, NEF Global Equity was up +3.54%¹ and underperformed the MSCI World (Total Return, in EUR). Overall, the contribution from the sector allocation was negative, while the contribution from the regional allocation was slightly positive.

In particular, the underweight in Real Estate and the overweight in Information Technology were positive contributors. In contrast, the underweight in the Materials and Energy sector as well as the overweight in Health Care and Consumer Staples had a negative contribution.

¹ Performance data is based on the Retail Share class and data was taken from Bloomberg as the fund is not contained in FIS XP.

Manager's Report (continued)

On a regional basis, the contribution from the allocation effect was slightly positive. While the U.S., Japan and Emerging Markets contributed positively to the fund's performance, countries like Canada and Australia contributed negatively.

Outlook

Following several years of positive global equity market performance, the upward trend is expected to reach a more mature stage and investors have to expect rather moderate returns and higher volatility. The macroeconomic environment remains characterized by relatively slow growth.

Global GDP is expected to grow by about 3.5% with reasonable expansion in the U.S. and a further slowdown in China and the Eurozone. U.S. GDP is forecasted to grow by roughly 2.5%, Japan by 1.1% and the Eurozone by about 1.3%. Even after the rate hike of the Fed in December, monetary policy is expected to remain supportive. Further easing is expected from the BoJ in Japan and the ECB in Europe, while further U.S. monetary tightening should remain moderate, as there could be two rate hikes in the U.S. in 2017. Despite some uncertainties in terms of political decisions and the economic climate in the most important countries, our assessment of global equity markets remains cautiously optimistic.

The U.S. economy could likely remain on a moderate growth track with positive consumer sentiment and good conditions on the labour market, while policies of the new administration in terms of tax reforms and infrastructure spending add uncertainty to the outlook. The uncertainty regarding the consequences of Brexit hampers economic growth in the Eurozone. Emerging Markets remain the growth driver of the global economy in the medium-term despite short-term fluctuations. The geopolitical situation needs to be monitored closely, i.e. conflicts in Syria and the rising threat of terrorism. Key risk factors for equities include further macroeconomic weakening, credit quality concerns and instability of emerging markets.

Against this backdrop, investors should expect modest global equity market returns based on slow earnings growth and not factoring in an expansion of valuation multiples. Compared to extremely low risk free rates as measured by developed market government bond yields, equities are expected to generate attractive returns.

Note: The information stated in this report is historical and not necessarily indicative of future performance.

NEF - Global Equity (previously Azionario Globale)

Financial Statements as at 31/12/16

Statement of Net Assets as at 31/12/16

Expressed in EUR

Assets		82,665,235.56
Securities portfolio at market value	Note 2	80,584,332.14
<i>Cost price</i>		65,101,152.92
<i>Unrealised profit on the securities portfolio</i>		15,483,179.22
Cash at banks and liquidities		1,524,348.03
Brokers receivable		384,762.86
Subscribers receivable		30,661.88
Dividends receivable		68,596.46
Receivable on spot exchange		68,435.00
Other assets		4,099.19
Liabilities		917,315.59
Brokers payable		322,011.28
Taxe d'abonnement payable	Note 4	10,048.30
Redemption payable		363,916.09
Accrued management & advisory fees	Note 5	130,049.69
Accrued custodian & sub-custodian fees	Note 11	4,585.24
Accrued administrative expenses		2,093.71
Accrued professional fees		662.94
Payable on spot exchange		68,717.60
Other liabilities		15,230.74
Net asset value		81,747,919.97

Changes in number of units outstanding from 01/01/16 to 31/12/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 31/12/16
Global Equity (previously Azionario Globale) - Category R Capitalisation units	8,379,937.852	2,764,237.035	2,016,424.469	9,127,750.418
Global Equity (previously Azionario Globale) - Category I Capitalisation units	149,984.017	500,557.901	488,679.866	161,862.052

NEF - Global Equity (previously Azionario Globale)

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	81,747,919.97	72,446,666.89	61,277,000.52
Global Equity (previously Azionario Globale) - Category R				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		9,127,750.418	8,379,937.852	6,811,105.734
Net asset value per unit		8.77	8.47	7.58
Global Equity (previously Azionario Globale) - Category I				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		161,862.052	149,984.017	1,084,926.030
Net asset value per unit		10.51	10.03	8.88

NEF - Global Equity (previously Azionario Globale)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			80,584,332.14	98.58%
Shares			80,584,332.14	98.58%
<i>Canada</i>			<i>2,065,274.88</i>	<i>2.53%</i>
6,000	ALIMENTATION COUCHE - TARD INC SUB VTG B	CAD	257,457.01	0.31%
7,000	BANK OF NOVA SCOTIA	CAD	368,846.91	0.45%
6,000	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	463,321.12	0.58%
5,000	INTACT FINANCIAL CORP	CAD	338,666.48	0.41%
7,200	METRO -A- SUB VTG	CAD	203,800.39	0.25%
14,000	SUNCOR ENERGY INC	CAD	433,182.97	0.53%
<i>Curaçao</i>			<i>557,489.80</i>	<i>0.68%</i>
7,000	SCHLUMBERGER LTD	USD	557,489.80	0.68%
<i>Denmark</i>			<i>513,894.87</i>	<i>0.63%</i>
15,000	NOVO NORDISK	DKK	513,894.87	0.63%
<i>Finland</i>			<i>315,166.00</i>	<i>0.39%</i>
7,400	SAMPO OYJ -A-	EUR	315,166.00	0.39%
<i>Germany</i>			<i>3,994,415.00</i>	<i>4.89%</i>
7,000	ALLIANZ SE REG SHS	EUR	1,099,000.00	1.35%
8,000	BASF - NAMEN AKT	EUR	706,480.00	0.86%
2,000	BMW AG	EUR	177,500.00	0.22%
1,400	CONTINENTAL AG	EUR	257,180.00	0.31%
16,000	DEUTSCHE POST AG REG SHS	EUR	499,760.00	0.61%
4,300	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	345,935.00	0.42%
1,600	LINDE AG	EUR	249,760.00	0.31%
6,000	MTU AERO ENGINES HOLDING AG	EUR	658,800.00	0.81%
<i>Guernsey</i>			<i>386,822.88</i>	<i>0.47%</i>
7,000	AMDOCS LTD	USD	386,822.88	0.47%
<i>Hong Kong</i>			<i>674,679.53</i>	<i>0.83%</i>
75,000	AIA GROUP LTD	HKD	402,123.83	0.50%
80,000	TECHTRONIC INDUSTRIES CO LTD	HKD	272,555.70	0.33%
<i>Ireland</i>			<i>853,538.11</i>	<i>1.04%</i>
2,000	ALLERGAN	USD	398,463.14	0.49%
3,300	MEDTRONIC HLD	USD	222,994.97	0.27%
16,000	RYANAIR HLDGS	EUR	232,080.00	0.28%
<i>Japan</i>			<i>7,698,258.19</i>	<i>9.42%</i>
23,000	ASICS CORP KOBE	JPY	436,910.19	0.53%
10,000	BANDAI NAMCO HOLDINGS INC	JPY	262,365.77	0.32%
16,000	BRIDGESTONE CORP	JPY	548,519.36	0.67%
2,650	FANUC CORP SHS	JPY	427,186.38	0.52%
13,000	HOYA CORP	JPY	519,386.59	0.64%
22,500	JAPAN TOBACCO	JPY	703,628.38	0.87%
14,500	KDDI CORP	JPY	349,111.21	0.43%
7,000	MAKITA CORP	JPY	445,899.77	0.55%
4,000	MURATA MANUFACTURING CO LTD	JPY	509,274.32	0.62%
5,000	NIDEC CORP	JPY	410,226.16	0.50%
23,000	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	919,101.85	1.13%
1,600	NITORI	JPY	173,901.72	0.21%
10,000	OLYMPUS CORP	JPY	328,669.05	0.40%
12,000	SEVEN & I HOLDINGS CO LTD	JPY	434,721.77	0.53%
1,800	SMC CORP	JPY	408,631.63	0.50%
12,000	TOKIO MARINE HOLDINGS INC	JPY	468,206.96	0.57%
6,300	TOYOTA MOTOR CORP	JPY	352,517.08	0.43%
<i>Luxembourg</i>			<i>217,162.19</i>	<i>0.27%</i>
80,000	SAMSONITE INTERNATIONAL SA	HKD	217,162.19	0.27%
<i>Singapore</i>			<i>428,885.75</i>	<i>0.52%</i>
1,200	BROADCOM LTD	USD	201,237.07	0.25%
20,000	DBS GROUP HOLDINGS	SGD	227,648.68	0.27%
<i>South Korea</i>			<i>1,135,314.78</i>	<i>1.39%</i>
800	SAMSUNG ELECTRONICS CO LTD	KRW	1,135,314.78	1.39%
<i>Sweden</i>			<i>404,030.36</i>	<i>0.49%</i>
15,000	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	404,030.36	0.49%
<i>Switzerland</i>			<i>4,768,069.80</i>	<i>5.83%</i>
3,000	CHUBB - NAMEN AKT	USD	376,017.46	0.46%
300	GIVAUDAN SA REG.SHS	CHF	521,277.59	0.64%

NEF - Global Equity (previously Azionario Globale)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
26,500	NESTLE SA REG SHS	CHF	1,802,611.98	2.20%
8,000	NOVARTIS AG REG SHS	CHF	552,006.70	0.68%
7,000	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1,516,156.07	1.85%
	<i>Taiwan</i>		<i>755,913.19</i>	<i>0.92%</i>
2,000	LARGAN PRECISION CO LTD	TWD	222,690.32	0.27%
100,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	533,222.87	0.65%
	<i>The Netherlands</i>		<i>3,480,433.35</i>	<i>4.26%</i>
5,600	HEINEKEN NV	EUR	399,056.00	0.49%
60,000	ING GROEP	EUR	802,200.00	0.98%
29,000	KONINKLIJKE AHOLD NV	EUR	580,870.00	0.71%
7,000	LYONDELLBASELL -A-	USD	569,642.35	0.70%
29,000	RELX NV	EUR	463,710.00	0.57%
17,000	UNILEVER NV	EUR	664,955.00	0.81%
	<i>United Kingdom</i>		<i>4,497,746.99</i>	<i>5.50%</i>
5,800	AON	USD	613,674.22	0.75%
32,000	COMPASS GRP PLC	GBP	561,003.53	0.69%
6,952	CRODA INTERNATIONAL PLC	GBP	259,508.42	0.32%
30,000	IMI	GBP	364,409.35	0.45%
18,400	IMPERIAL BRANDS	GBP	761,311.87	0.92%
14,000	NIELSEN HOLDINGS PLC	USD	557,157.76	0.68%
100,000	OLD MUTUAL PLC	GBP	242,121.98	0.30%
11,963	RECKITT BENCKISER GROUP PLC	GBP	962,148.36	1.17%
4,000	WHITBREAD	GBP	176,411.50	0.22%
	<i>United States of America</i>		<i>47,837,236.47</i>	<i>58.52%</i>
5,700	AETNA INC	USD	670,578.69	0.82%
5,000	AFFILIATED MANAGERS GROUP	USD	689,213.55	0.84%
3,000	ALLIANCE DATA SYSTEMS CORP	USD	650,317.81	0.80%
3,500	ALPHABET INC	USD	2,631,225.69	3.21%
4,000	AMERIPRISE FINANCIAL INC	USD	420,984.73	0.51%
7,000	AMETEK INC	USD	322,739.78	0.39%
6,000	AMGEN INC	USD	832,236.03	1.02%
15,000	APPLE INC	USD	1,648,135.85	2.02%
1,100	AUTOZONE INC	USD	824,180.82	1.01%
30,000	BANK OF AMERICA CORP	USD	628,972.58	0.77%
2,600	BERKSHIRE HATHAWAY -B-	USD	401,999.81	0.49%
3,800	BIOGEN IDEC INC	USD	1,022,297.69	1.25%
4,000	BROADRIDGE FINANCIAL SOL -W/I	USD	251,589.03	0.31%
5,000	CARDINAL HEALTH INC	USD	341,381.27	0.42%
13,500	CELGENE CORP	USD	1,482,425.77	1.81%
7,000	CENTENE	USD	375,268.00	0.46%
30,000	CISCO SYSTEMS INC	USD	860,070.20	1.05%
12,000	CITIGROUP	USD	676,558.20	0.83%
10,000	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	531,543.50	0.65%
13,500	COLGATE-PALMOLIVE CO	USD	838,098.85	1.03%
2,000	COSTCO WHOLESALE CORP	USD	303,785.22	0.37%
14,000	CVS HEALTH	USD	1,048,040.98	1.28%
5,000	DENTSPLY SIRONA INC	USD	273,835.50	0.33%
16,000	DISCOVER FINANCIAL SERVICES - SHS WI	USD	1,094,241.53	1.34%
6,300	DOLLAR GENERAL	USD	442,691.40	0.54%
30,000	EBAY	USD	844,986.24	1.03%
4,000	EXPRESS SCRIPTS	USD	261,037.85	0.32%
2,500	FAIR ISAAC CORP	USD	282,753.06	0.35%
8,000	FIRST AMERICAN FINANCIAL CORP ISSUE	USD	278,000.19	0.34%
4,500	FISERV INC	USD	453,714.07	0.56%
14,000	GILEAD SCIENCES INC	USD	951,086.23	1.16%
15,000	H & R BLOCK INC	USD	327,151.12	0.40%
7,000	HOME DEPOT INC	USD	890,389.91	1.09%
6,000	HONEYWELL INTERNATIONAL INC	USD	659,425.10	0.81%
1,500	HUMANA INC	USD	290,337.73	0.36%
10,000	INTERPUBLIC GROUP OF COMPANIES INC	USD	222,085.19	0.27%
5,000	JOHNSON & JOHNSON	USD	546,485.15	0.67%
11,000	JPMORGAN CHASE CO	USD	900,474.34	1.10%
3,500	J2 GLOBAL INC	USD	271,606.11	0.33%
8,000	L BRANDS	USD	499,686.94	0.61%
6,000	MARSH MC-LENNAN COS. INC.	USD	384,726.31	0.47%
3,000	MCKESSON CORP	USD	399,724.88	0.49%

NEF - Global Equity (previously Azionario Globale)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
5,000	MEAD JOHNSON NUTRITION CO	USD	335,641.78	0.41%
11,800	MICROSOFT CORP	USD	695,619.01	0.85%
7,000	MOODY S CORP	USD	626,022.20	0.77%
8,500	NASDAQ	USD	541,238.97	0.66%
3,000	NVIDIA CORP	USD	303,785.22	0.37%
5,500	OCCIDENTAL PETROLEUM CORP	USD	371,658.29	0.45%
7,500	ORACLE CORP	USD	273,574.61	0.33%
7,000	PAYPAL HOLDINGS INC WI	USD	262,109.86	0.32%
5,000	PEPSICO INC	USD	496,300.16	0.61%
7,000	PHILIP MORRIS INTERNATIONAL INC	USD	607,560.95	0.74%
5,000	PHILLIPS 66	USD	409,875.72	0.50%
4,000	PNC FINANCIAL SERVICES GROUP INC	USD	443,828.86	0.54%
4,000	PPG INDUSTRIES INC	USD	359,586.38	0.44%
800	PRICELINE GROUP	USD	1,112,653.45	1.36%
9,000	PROGRESSIVE CORP	USD	303,102.17	0.37%
7,000	PRUDENTIAL FINANCIAL INC	USD	691,035.01	0.85%
1,200	PUBLIC STORAGE INC	USD	254,435.06	0.31%
5,400	QUALCOMM INC	USD	334,010.06	0.41%
70,000	RITE AID CORP	USD	547,196.66	0.67%
4,400	ROCKWELL AUTOMATION	USD	561,009.39	0.69%
5,200	ROSS STORES INC	USD	323,612.56	0.40%
3,100	SKYWORKS SOLUTIONS INC	USD	219,567.40	0.27%
4,000	S&P GLOBAL	USD	408,082.72	0.50%
16,000	SYNCHRONY FINANCIAL	USD	550,536.00	0.67%
2,500	THERMO FISHER SCIEN SHS	USD	334,645.67	0.41%
9,000	TIME WARNER	USD	824,181.77	1.01%
19,000	TJX COS INC	USD	1,354,207.38	1.66%
12,000	UNION PACIFIC CORP	USD	1,180,305.47	1.44%
12,000	UNITED TECHNOLOGIES CORP	USD	1,247,927.14	1.53%
6,000	US BANCORP	USD	292,401.10	0.36%
18,000	VISA INC -A-	USD	1,332,283.46	1.63%
6,400	WALT DISNEY CO	USD	632,774.88	0.77%
1,700	WATERS	USD	216,737.50	0.27%
14,000	WELLS FARGO AND CO	USD	731,941.94	0.90%
4,000	WEX	USD	423,489.23	0.52%
3,000	3M CO	USD	508,215.54	0.62%

Total securities portfolio

80,584,332.14 98.58%

NEF - Global Equity (previously Azionario Globale)
Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		1,442,512.99
Net dividends	Note 2	1,422,759.79
Bank interest on cash account	Note 2	27.00
Securities lending income	Note 2, 12	19,719.57
Other financial income		6.63
Expenses		1,787,415.54
Management & advisory fees	Note 5	1,398,129.69
Custodian & sub-custodian fees	Note 11	49,435.40
Taxe d'abonnement	Note 4	36,969.68
Administrative expenses		24,573.26
Professional fees		2,383.72
Bank interest on overdrafts		1,133.62
Legal fees		2,467.92
Transaction fees	Note 2	106,447.00
Publication & printing fees		1,376.79
Bank charges		2,472.05
Correspondent bank fees	Note 2	129,486.11
Other expenses		32,540.30
Net loss from investments		-344,902.55
Net realised profit / loss on:		
- sales of investment securities	Note 2	590,997.02
- forward foreign exchange contracts	Note 2	148,756.28
- foreign exchange	Note 2	1,381,886.95
Net realised profit		1,776,737.70
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	1,807,703.78
- forward foreign exchange contracts	Note 2	-28,597.86
Increase in net assets as a result of operations		3,555,843.62
Subscription capitalisation units		27,231,209.06
<i>Global Equity (previously Azionario Globale) - Category R</i>		22,312,459.13
<i>Global Equity (previously Azionario Globale) - Category I</i>		4,918,749.93
Redemption capitalisation units		-21,485,799.60
<i>Global Equity (previously Azionario Globale) - Category R</i>		-16,433,097.90
<i>Global Equity (previously Azionario Globale) - Category I</i>		-5,052,701.70
Increase in net assets		9,301,253.08
Net assets at the beginning of the year		72,446,666.89
Net assets at the end of the year		81,747,919.97

NEF

- Euro Equity (previously Azionario Euro)

NEF - Euro Equity (previously Azionario Euro)

Manager's Report

2016 Market Commentary

Over the past year, we have seen some extreme market behaviour on a number of levels. Political risk was especially apparent in 2016 with 3 key events (Brexit, Trump, Italian Referendum) dominating investor focus at times, with stock specifics often not driving equity returns. The market has also seen forceful sector rotation, with intra-sector stock dispersion at historically low levels. This meant a challenging environment for an investment process driven by diligent fundamental analysis.

High volatility and deteriorating market sentiment globally dominated the headlines throughout the first quarter: markets became increasingly worried about global growth concerns, initially emanating from China. Later in Q1 and into Q2 it became apparent that the Chinese government had injected a significant spending stimulus into the economy in the form of fixed asset investment. As a result, we saw a significant rotation driven by a normalization in commodity prices leading to a strong performance in the energy and mining sectors, related to an improved outlook for 'Emerging Markets'.

The UK referendum dominated most of the headlines in June. Although the unexpected 'Brexit' vote initially led to a significant market sell-off and sterling depreciating, markets rebounded sharply from the immediate post-Brexit fall-out. The calming words and solidarity shown by Eurozone government heads reduced fears following a Later in the summer, we witnessed the beginning of a reflationary trade which was subsequently amplified by the result of the US election. Bond yields moved higher and inflation expectations picked up, resulting in a significant rally in the financial sector. The Italian Referendum in December was the focus of much investor interest, yet had more benign market impact than many feared. European macro releases remained cautiously positive into the end of the period.

Performance Attribution Commentary

- Using sector and country-based attribution, the fund underperformance was due to negative contributions from both sector and country allocation, although the bulk of the underperformance arose from stock specifics. This does not capture the full story, with style factors also playing a part (discussed later). However:

o In country terms

- _ The major detractors over the course of the year were the overweights to Italy and Ireland (the latter more than offset by positive stock selection including CRH within construction), and the underweight to France.

- _ Positive contributions at the country level include the underweight to Belgium, the off-benchmark exposure to Switzerland (actually just the inclusion of Geberit) and the overweight to Portugal.

o In sector terms

- _ The most positive contributor to performance over the year was the overweight to **Real Estate** (although this was only split out at its own MSCI sector in September)

- _ The overweight to **Information Technology** was positive for performance, although stock selection detracted. This positioning was reduced sharply over the year as we sought to capture a more global exposure (with many of the names in the fund at the start of the year being more exposed to domestic Europe), while also being cognisant of Trump's desire to re-onshore jobs from outsourcing nations

- _ Underweight **Consumer Discretionary** was also positive in broad sector terms, and was supported by positive stock selection. Within the sub-sectors, stock selection was positive in **Auto Components**, and also within **Textiles & Apparel Goods**, where both Adidas and Moncler generated positive returns for our investors.

- _ We saw strong contribution from stock specifics within the **Energy** sector, where Galp and Tenaris both boosted returns. While an improving world macro scenario is positive for the oil sector generally, we remain cautious on deepwater exposure given the cost curve advantage of shale; Tenaris is one of the few Europeanlisted companies that has decent exposure to the latter given European bias towards deepwater.

o Detractors

- _ The underweight to **Financials** overall during the year was the major detractor and also showed the largest detracting at the stock selection level,

- _ The underweight to **Banks** dented performance during the value rally in the latter half of the year, and some damage having been done by banks held at the start of year (such as Intesa Sanpaolo and Banca Popolare di Milano). We were positioned conservatively post the Brexit referendum and were mindful of risks within the bank system, which nonetheless rallied hard despite limited upgrades to earnings forecasts.

- _ In contrast to the negative relative performance from the Banks, we benefited from **Insurance**. Over the course of the year, the overall underweight was positive for performance and stock selection was also positive. Clearly, some insurers will benefit from the rising corporate bond income if the world reflates and we invested carefully to take advantage of that.

- _ The underweight to **Consumer Staples** also detracted over the year, and in particular in H2. We were positioned cautiously post-Brexit. This conservative stance did not allow us to capture the value rally and indeed the market penalised quality companies rather indiscriminately, whether they were genuinely 'bond proxies' or not, and despite the ability of many European staples companies to raise prices and grow their secure and reliable cash dividends, something that a fixed income coupon by definition normally does not do.

NEF - Euro Equity (previously Azionario Euro) (continued)

Manager's Report (continued)

- From a **Factor-based** attribution viewpoint, 2016 can be viewed slightly differently, and in our view a valid approach given the buffeting effect of factors in a market where stock specifics, at times, were not being captured in company valuations.

_ Over the full year, the major detractor was due to **Style factors**, with Active Systematic (broadly speaking, Beta) also detracting meaningfully.

_ **Stock specifics** were positive for performance until the last 2 months of the year, when the final stages of the value rally drove up a number of stocks we are not comfortable owning, including various banks which currently trade at elevated valuations and with implied consensus forecasts we are not sure are achievable

_ Within the **Style** detraction:

_ The largest negative contribution arose from the fund being underweight exposure to **Emerging Markets** as a factor, which rallied sharply in H2. Other EM-exposed stocks not held in the portfolio which dented performance included Siemens within Industrials. Instead, our more global exposure, instead of specifically EM, included higher quality companies such as Kone, which did not perform as strongly as the higher beta, lower quality names (although it still features in our top 6 positive contributors for 2016)

_ A second negative contribution arose from the fund's underweight exposure to **Yield** as a factor in H2. We feel it is important to clarify here this is underweight yield and not underweight quality yield. Yield in this instance is captured using a combination of dividend yield, E/P, EBITDA/EV etc, and the higher risk yield (again including banks) rallied hard, and we did not have that exposure.

_ The negative contribution from Active Systematic (Beta) includes the negative contribution from being cautiously positioned post-Brexit when the world started rebounding. This style exposure also includes not being invested in higher beta banks.

At the end of December, the portfolio was overweight Telecoms, Industrials, Materials, Utilities and Health Care and underweight Financials, Information Technology, Real Estate, Consumer Staples, Energy and Consumer Discretionary.

Outlook

Amplified by Trump's victory, there seems to have been a mind-set change across financial markets, with the outlook for global growth expectations having increased. The global economy seems to have proven resilient to the political surprises of both Brexit and Trump. European companies are well placed to benefit from this improvement in global growth (over 50% of European revenues comes from outside Europe). 2017 is also not without its share of potential political risk events, with elections in the Netherlands, France and Germany plus the ongoing Brexit process. Against this outlook, we have a balanced portfolio, where we combine increasing global exposure via high quality global growth, selected global value and also some EM exposure. We balance this with selective domestic opportunities and specific opportunities to capture M&A led returns. We are avoiding the extremes of expensive growth and risky value.

Note: The information stated in this report is historical and not necessarily indicative of future performance.

NEF - Euro Equity (previously Azionario Euro)

Financial Statements as at 31/12/16

Statement of Net Assets as at 31/12/16

Expressed in EUR

Assets		299,230,532.18
Securities portfolio at market value	Note 2	297,192,684.19
<i>Cost price</i>		277,377,914.27
<i>Unrealised profit on the securities portfolio</i>		19,814,769.92
Cash at banks and liquidities		1,531,198.54
Brokers receivable		27,903.82
Subscribers receivable		420,847.17
Dividends receivable		57,516.47
Other assets		381.99
Liabilities		1,171,973.95
Bank overdrafts		10.14
Taxe d'abonnement payable	Note 4	32,960.53
Redemption payable		676,692.66
Accrued management & advisory fees	Note 5	379,352.58
Accrued custodian & sub-custodian fees	Note 11	8,752.03
Accrued administrative expenses		7,354.63
Accrued professional fees		1,945.94
Other liabilities		64,905.44
Net asset value		298,058,558.23

Changes in number of units outstanding from 01/01/16 to 31/12/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 31/12/16
Euro Equity (previously Azionario Euro) - Category R Capitalisation units	15,462,789.042	5,265,173.855	3,711,388.618	17,016,574.279
Euro Equity (previously Azionario Euro) - Category I Capitalisation units	1,317,748.912	2,626,377.898	1,519,030.109	2,425,096.701

NEF - Euro Equity (previously Azionario Euro)

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	298,058,558.23	259,584,387.37	183,295,909.11
Euro Equity (previously Azionario Euro) - Category R				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		17,016,574.279	15,462,789.042	12,777,343.337
Net asset value per unit		14.99	15.27	12.59
Euro Equity (previously Azionario Euro) - Category I				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		2,425,096.701	1,317,748.912	1,544,118.814
Net asset value per unit		17.72	17.85	14.56

NEF - Euro Equity (previously Azionario Euro)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			297,192,684.19	99.71%
Shares			297,192,684.19	99.71%
<i>Belgium</i>			<i>8,152,537.00</i>	<i>2.74%</i>
162,244	ONTEX GROUP NV	EUR	4,583,393.00	1.54%
67,700	TELENET GROUP HOLDING NV	EUR	3,569,144.00	1.20%
<i>Finland</i>			<i>6,414,110.54</i>	<i>2.15%</i>
12,153	KONECRANES OYJ	EUR	410,528.34	0.14%
140,665	WARTSILA CORPORATION -B-	EUR	6,003,582.20	2.01%
<i>France</i>			<i>75,570,111.79</i>	<i>25.36%</i>
79,565	ARKEMA SA	EUR	7,394,771.10	2.49%
536,209	AXA SA	EUR	12,860,972.87	4.32%
64,663	BNP PARIBAS SA	EUR	3,915,344.65	1.31%
3,939	DASSAULT AVIATION SA	EUR	4,181,642.40	1.40%
69,447	EIFFAGE	EUR	4,600,863.75	1.54%
177,583	ELIOR GROUP	EUR	3,857,102.76	1.29%
59,624	GROUPE EUROTUNNEL SA	EUR	538,643.22	0.18%
58,326	PERNOD RICARD SA	EUR	6,004,661.70	2.01%
32,549	REMY COINTREAU	EUR	2,637,119.98	0.88%
104,819	RENAULT SA	EUR	8,858,253.69	2.98%
91,506	SAFRAN	EUR	6,260,840.52	2.11%
30,143	TELEPERFORMANCE SA	EUR	2,872,627.90	0.96%
48,305	THALES	EUR	4,450,339.65	1.49%
110,308	VINCI SA	EUR	7,136,927.60	2.40%
<i>Germany</i>			<i>64,575,950.24</i>	<i>21.67%</i>
153,740	BAYER AG REG SHS	EUR	15,240,246.20	5.12%
48,340	CONTINENTAL AG	EUR	8,880,058.00	2.98%
91,402	DEUTSCHE BOERSE NAM.AKT. - TENDER	EUR	7,087,311.08	2.38%
184,588	DEUTSCHE POST AG REG SHS	EUR	5,765,606.18	1.93%
177,252	INNOGY	EUR	5,851,088.52	1.96%
109,187	MERCK KGAA	EUR	10,825,891.05	3.63%
143,783	PROSIEBENSAT.1 NAMEN-AKT	EUR	5,263,895.63	1.77%
85,169	SCOUT24	EUR	2,880,841.43	0.97%
74,970	UNITED INTERNET AG REG SHS	EUR	2,781,012.15	0.93%
<i>Ireland</i>			<i>17,176,533.23</i>	<i>5.76%</i>
243,506	CRH PLC	EUR	8,024,740.23	2.69%
64,892	KERRY GROUP -A-	EUR	4,406,166.80	1.48%
183,939	KINGSPAN GROUP	EUR	4,745,626.20	1.59%
<i>Italy</i>			<i>19,212,212.42</i>	<i>6.45%</i>
7,854,119	BANCA POPOLARE DI MILANO	EUR	2,814,130.84	0.94%
2,822,819	ENEL SPA	EUR	11,821,965.97	3.97%
276,837	MONCLER SPA	EUR	4,576,115.61	1.54%
<i>Luxembourg</i>			<i>8,177,280.64</i>	<i>2.74%</i>
597,888	FINECOBANK	EUR	3,186,743.04	1.07%
294,080	TENARIS SA - REG.SHS	EUR	4,990,537.60	1.67%
<i>Portugal</i>			<i>2,991,110.10</i>	<i>1.00%</i>
210,790	GALP ENERGIA SA REG SHS -B-	EUR	2,991,110.10	1.00%
<i>Spain</i>			<i>26,122,795.54</i>	<i>8.76%</i>
449,223	ACERINOX REG SHS	EUR	5,662,455.92	1.90%
1,378,327	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	8,840,589.38	2.97%
1,317,432	TELEFONICA S A	EUR	11,619,750.24	3.89%
<i>The Netherlands</i>			<i>68,800,042.69</i>	<i>23.08%</i>
359,325	ABN AMRO GROUP DEP RECEIPT	EUR	7,563,791.25	2.54%
88,152	ASML HLDG	EUR	9,401,410.80	3.15%
161,604	DSM KONINKLIJKE	EUR	9,204,963.84	3.09%
424,251	KONINKLIJKE AHOLD NV	EUR	8,497,747.53	2.85%
3,665,378	KONINKLIJKE KPN NV	EUR	10,314,373.69	3.47%
148,435	NN GROUP NV	EUR	4,778,864.83	1.60%
278,214	RELX NV	EUR	4,448,641.86	1.49%
326,013	ROYAL DUTCH SHELL -A- PLC	EUR	8,471,447.81	2.84%
1,250,777	STEINHOFF INTERNATIONAL HOLDINGS N.V.	EUR	6,118,801.08	2.05%
Total securities portfolio			297,192,684.19	99.71%

NEF - Euro Equity (previously Azionario Euro)
Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		8,589,069.74
Net dividends	Note 2	8,122,287.80
Bank interest on cash account	Note 2	539.37
Securities lending income	Note 2, 12	466,224.43
Other financial income		18.14
Expenses		6,380,521.36
Management & advisory fees	Note 5	4,271,208.34
Custodian & sub-custodian fees	Note 11	98,391.33
Taxe d'abonnement	Note 4	123,473.14
Administrative expenses		84,681.82
Professional fees		8,745.91
Bank interest on overdrafts		9,251.47
Legal fees		7,895.88
Transaction fees	Note 2	1,059,742.78
Publication & printing fees		2,002.72
Bank charges		503.21
Correspondent bank fees	Note 2	624,042.26
Other expenses		90,582.50
Net income from investments		2,208,548.38
Net realised profit / loss on:		
- sales of investment securities	Note 2	-7,214,084.35
- foreign exchange	Note 2	15,384.84
Net realised loss		-4,990,151.13
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	3,875,214.22
Decrease in net assets as a result of operations		-1,114,936.91
Subscription capitalisation units		117,997,288.76
<i>Euro Equity (previously Azionario Euro) - Category R</i>		74,791,923.06
<i>Euro Equity (previously Azionario Euro) - Category I</i>		43,205,365.70
Redemption capitalisation units		-78,408,180.99
<i>Euro Equity (previously Azionario Euro) - Category R</i>		-52,530,300.73
<i>Euro Equity (previously Azionario Euro) - Category I</i>		-25,877,880.26
Increase in net assets		38,474,170.86
Net assets at the beginning of the year		259,584,387.37
Net assets at the end of the year		298,058,558.23

NEF

- Emerging Market Equity (previously Azionario Paesi Emergenti)

NEF - Emerging Market Equity (previously Azionario Paesi Emergenti)

Manager's Report

Portfolio News

For the calendar year 2016, the NEF - Emerging Market Equity portfolio underperformed the market. The portfolio returned 6.28% gross (3.65% net), while the MSCI Emerging Markets Index (Gross Dividends) returned 14.94%¹.

The following discussion highlights specific stocks—those that provided the largest contribution to absolute performance and those that were the largest detractors for the year. As bottom-up stock pickers, we hope that you find this useful and gain a greater understanding of how we invest your capital.

Stocks that Helped Absolute Performance

CP ALL

In the fourth quarter, CP ALL reported better than expected results – beating consensus estimates by 3-4% with 13% revenue growth, 17% EBIT growth, and 26% earnings growth. The key drivers continued to be solid store rollout (8%) plus improving same-store-sales, margin expansion through product mix, and lower interest costs. CP All dominates convenience store retailing in Thailand with over 8,400 stores across the country and it also owns Thailand's largest cash and carry format Makro with 80 stores. Due to better sales efficiency, its revenue share has been steadily increasing from 50% in 2000. The Thai 7-Eleven business is a dominant franchise with close to 70% market share, with its closest competitor being Family Mart at 8%. Strong operations management is displayed by its store base and growth, its ability to continuously grow EBIT margins and generate an increasing return on invested capital. We believe there is still room to grow penetration outside of Central Bangkok - both in suburban areas as well as in the upcountry areas and this is a strong driver of net store growth, around 600 to 700 per annum for the next five years. We believe operating cash flow is more than sufficient to cover capex and dividends. Despite the company's size, it is still able to grow revenues around 10% between new store openings and same store sales growth of around 1%. We also believe they can continue to grow margins by increasing sales of fresh foods. Zoning laws, difficulty in finding locations for big format stores in cities and increased regulatory issues have favored smaller store formats in Thailand, thereby limiting competition.

Tencent Holdings

Tencent performed well after reporting solid 2Q earnings that topped estimates, due to strong performance in mobile games, online advertising, and cloud services. The sharp rise of subscription based revenue, in areas such as music and video, also contributed to performance. Tencent Holdings is a major Internet platform in China with a strong presence in online gaming, instant messaging, and is one of the country's largest web portals. The company has been successful in providing popular services to attract new users and creating a network effect to maintain existing users. There is growing expectation that the company will be able to successfully monetize its OTT application, WeChat, through advertising revenue. Online gaming is the largest contributor to revenue, but Tencent also generates sales through fee-based social networks, advertising and e-commerce. The gaming revenues benefit from operating the dominant social networking platform by directing traffic to the gaming platform. This has translated into strong sales, as well as earnings growth.

Stocks that Hurt Absolute Performance

Wal-mart de Mexico (Walmex)

In the third quarter, Walmex reported results that were below consensus estimates, so expectations for slower growth were confirmed, taking some near term momentum out of the stock. The stock came under pressure due to uncertainty linked to the weaker MXN Peso and U.S. election – protectionist fears hurting local Mexico consumer sentiment. The company confirmed it will increase some logistics spending as it ramps up its e-commerce platform. Walmex also confirmed its confidence in the brand expansion into five neighboring countries, leveraging its scale and distribution. We still believe the company remains the top quality retail operator with a highly defensible franchise set to launch its online platform, great pricing power as the quality offer play in Mexican retail, a coherent business strategy to grow share of consumer wallet and leverage its economies of scale. Wal-Mart de Mexico (Walmex) is the premier Mexican retailer. Unlike Wal-Mart in the United States, which offers cheap prices but not the best shopping environment, Walmex offers both low prices and a better shopping experience than most stores in the country. The company has no net debt, effective working capital management and generates strong cash flow.

¹ All returns shown in Euros.

NEF - Emerging Market Equity (previously Azionario Paesi Emergenti) (continued)

Manager's Report (continued)

Fomento Economico Mexicano (FEMSA)

FEMSA's shares came under pressure as the Mexican market and Peso reacted negatively to the U.S. presidential election results. FEMSA is the leading beverage company in Latin America. It operates OXXO, Mexico's largest and fastest growing convenience store chain. OXXO is a platform from which to promote FEMSA's beverages. FEMSA also controls Coca-Cola FEMSA, the largest independent Coke bottler in the world. FEMSA owns 20% of Heineken, the global premium beer company.

Market News & Outlook

After underperforming their developed market peers in recent years, emerging market equities outperformed for the majority of 2016, helped by economic stability across the major emerging economies, supported by ongoing structural reforms, recovering commodity prices, low inflation and solid exports. However, the fourth quarter brought a variety of side winds beyond a major headwind of funds flowing back to developed markets following the U.S. election, on the back of positive sentiment the Trump government might implement, as well as solid figures coming out of Europe. As a result, the developed market to emerging market investment flow reversed and the USD strengthened against most major EM currencies.

A number of country specific events impacted sentiment over the fourth quarter, including demonetization in India, the South Korean president's fall from grace and the country facing a negative reaction by China to the deployment of the Thaad anti-ballistic missile system. China appears to be guiding part of its massive outbound tourist spend elsewhere as a signal of discontent, Brazil passed a law to limit public spending for 20 years, South Africa maintained its investment grade rating and Turkey faced violent challenges.

Over the past decade the flow of trade has seen production catering to developed market demand shift towards lower cost emerging markets production. This has helped support structural domestic growth in a number of emerging markets, most notably China. The compounding effect of a decade of growth in this flow has left substantial trade imbalances across the world, which we feel could well be set to have reached their limits. Notably the large deficits run by the U.S. and the UK versus the large surpluses run across a number of emerging markets, of which the largest by far is China, and Germany.

The Brexit vote and election of Trump have illustrated the frustration and desire for change across large parts of the voting populations of the UK and the U.S. A change in U.S. trade policy could have negative consequences for exporters within the global supply chain along with knock on effects to domestic demand should that output fall.

We are not invested in manufactured goods exporters as we feel labor cost arbitrage is a low barrier at a company level – as foreign companies can operate out of China or Vietnam just as their domestic exporters do. We feel it is too early to tell how the U.S. policy might work out, but clearly risk is elevated that barriers to developed market demand might rise. But, it is important to remember that the emerging markets are a broad group of countries and not all have large export surpluses of manufactured goods relative to the size of their economies. Countries such as India, Brazil and South Africa are in this group. The U.S. ran a trade of goods surplus with Brazil in the 12 months to November 2016 according to US Census Bureau data.

Within our Emerging Markets Equity strategy, our primary focus has been investing into dominant companies selling into domestic emerging market demand. When we do invest into a company with an export element to their business, we feel a barrier greater than a cheap currency or low wages is vital, and look for companies that could stand on their own two feet even if they were located in developed markets, e.g., certain Indian generic pharmaceutical companies that develop and own proprietary intellectual property.

India – over the coming year we anticipate earnings will be lower than forecast previous to the demonetization process, but that economic recovery is expected to be pretty much full by the end of the year. We believe that this process, along with the introduction of the Goods and Services Tax, are important foundation blocks to the long-term growth of the Indian economy and demand that our investment companies will sell into.

NEF - Emerging Market Equity (previously Azionario Paesi Emergenti) (continued)

Manager's Report (continued)

China – faces a difficult balancing act on its currency with selling pressure from Chinese citizens and companies wanting to get their money out of the country that has led to a net outflow, and as a result foreign reserves have fallen - despite running the world's largest current account surplus. We do not anticipate the authorities will react with a sharp devaluation or any measure that would shock the system as this has not worked well in the past. For now, we believe the pragmatic leadership will steer to a path through the new trade challenges even though this might lead to slower growth. As a result, we are comfortable with the long-term growth outlook we have forecast for our Chinese holdings.

Mexico – the peso continues to react to potential bad news from its largest trading partner the U.S. This is not the first time Mexico has faced a threat from its powerful neighbor and the country has managed through in the past. As we note in our Investment Case Study on Mexico, there are a number of areas U.S. policy could hurt the Mexican economy. So it is hard to even estimate where the peso will end the year as so much depends on the U.S. – a single positive Tweet from President Trump could potentially cause the currency to strengthen. However, Mexico is fundamentally in decent shape, it has not been through a credit cycle recently and the government has made significant strides in opening up the energy market. So, as long-term investors, we remain comfortable with the growth trajectory for our Mexican holdings with their proven management teams.

We continue to carry out our rigorous analysis to ensure our existing holdings remain in a position to deliver the long-term growth we look for. We have learned over a number of market cycles that, when the markets are on a cyclical rally, it is important to maintain the discipline of our style and keep focused on long-term earnings, as this is what we believe is the key driver to long-term returns. In the near-term, this can lead to market underperformance while valuations fluctuate; but over the long term, we strongly believe earnings growth and dividends are far greater contributors to returns than swings in valuation multiples.

Note: The information stated in this report is historical and not necessarily indicative of future performance.

NEF - Emerging Market Equity (previously Azionario Paesi Emergenti)

Financial Statements as at 31/12/16

Statement of Net Assets as at 31/12/16

Expressed in EUR

Assets		211,886,239.65
Securities portfolio at market value	Note 2	208,572,915.95
<i>Cost price</i>		165,122,414.51
<i>Unrealised profit on the securities portfolio</i>		43,450,501.44
Cash at banks and liquidities		2,594,280.59
Brokers receivable		227,141.50
Subscribers receivable		98,252.50
Dividends receivable		293,134.16
Receivable on spot exchange		97,810.84
Other assets		2,704.11
Liabilities		1,116,801.80
Brokers payable		305,649.70
Taxe d'abonnement payable	Note 4	25,640.32
Redemption payable		268,855.23
Accrued management & advisory fees	Note 5	368,476.73
Accrued custodian & sub-custodian fees	Note 11	13,694.67
Accrued administrative expenses		5,427.23
Accrued professional fees		2,596.81
Payable on spot exchange		97,425.19
Other liabilities		29,035.92
Net asset value		210,769,437.85

Changes in number of units outstanding from 01/01/16 to 31/12/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 31/12/16
Emerging Market Equity (previously Azionario Paesi Emergenti) - Category R Capitalisation units	4,431,072.895	1,262,958.087	1,187,556.810	4,506,474.172
Emerging Market Equity (previously Azionario Paesi Emergenti) - Category I Capitalisation units	253,634.515	68,579.713	124,767.244	197,446.984

NEF - Emerging Market Equity (previously Azionario Paesi Emergenti)

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	210,769,437.85	202,630,195.29	220,365,120.98
Emerging Market Equity (previously Azionario Paesi Emergenti) - Category R				
		EUR	EUR	EUR
Capitalisation units				
Number of units		4,506,474.172	4,431,072.895	4,874,465.693
Net asset value per unit		44.41	42.79	42.77
Emerging Market Equity (previously Azionario Paesi Emergenti) - Category I				
		EUR	EUR	EUR
Capitalisation units				
Number of units		197,446.984	253,634.515	234,739.810
Net asset value per unit		53.93	51.30	50.62

NEF - Emerging Market Equity (previously Azionario Paesi Emergenti)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			208,572,915.91	98.96%
Shares			208,572,915.91	98.96%
<i>Belgium</i>				
43,938	AB INBEV	EUR	4,417,965.90	2.10%
<i>Brazil</i>				
1,833,729	AMBEV ADR REPR 1 SHS	USD	20,767,995.95	9.85%
426,826	BB SEGURIDADE	BRL	8,541,513.51	4.05%
457,103	CIELO	BRL	3,521,112.32	1.67%
250,039	ULTRAPAR	BRL	3,716,252.05	1.76%
<i>Cayman Islands</i>				
116,574	ALIBABA GR ADR	USD	4,989,118.07	2.37%
24,199	NETEASE SPONS ADR REPR 25 SHS	USD	23,780,217.53	11.28%
392,533	TENCENT HLDG	HKD	9,710,997.95	4.60%
<i>Hong Kong</i>				
37,558	HONG KONG EXCHANGES AND CLEARING LTD	HKD	4,943,565.75	2.35%
509,662	THE LINK REIT UNITS	HKD	9,125,653.83	4.33%
<i>India</i>				
60,486	COLGATE-PALMOLIVE (INDIA) LTD	INR	43,737,518.44	20.75%
42,907	DR REDDYS LABORATORIES ADR	USD	764,804.39	0.36%
8,718	DR REDDY'S LABORATORIES LTD	INR	1,843,116.36	0.87%
704,167	HDFC BANK LTD	INR	372,935.72	0.18%
240,343	HINDUSTAN UNILEVER	INR	11,872,274.12	5.63%
503,036	HOUSING DEVELOPMENT FINANCE CORP	INR	2,776,095.69	1.32%
2,771,178	ITC DEMATERIALISED	INR	8,877,767.66	4.21%
281,381	SUN PHARMACEUTICAL INDUSTRIES.DEMATERIAL	INR	9,360,308.12	4.44%
163,083	TATA CONSULT.SERVICES SVS DEMATERIALISED	INR	2,477,845.60	1.18%
<i>Indonesia</i>				
3,560,471	BANK CENTRAL ASIA DEP	IDR	5,392,370.78	2.56%
10,589,050	HANJAYA MANDALA SAMPOERNA	IDR	15,902,827.59	7.55%
2,923,806	MATAHARI DEPT -A-	IDR	3,894,924.39	1.85%
182,126	PT UNILEVER INDONESIA TBK	IDR	2,862,303.31	1.36%
19,672,167	TELKOM INDONESIA -B-	IDR	3,121,072.21	1.48%
<i>Malaysia</i>				
58,685	BRITISH AMERICAN TOBACCO (M) BHD	MYR	498,727.77	0.24%
801,100	PUBLIC BANK BHD	MYR	5,525,799.91	2.62%
<i>Mexico</i>				
105,962	FEMSA SPON ADR REP.10UTS CONS-B-+20SH-D-	USD	18,142,991.80	8.61%
136,677	GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	7,660,908.85	3.63%
375,829	GRUPO FINANCIERO -B- ADR REPR 5 SHS -B-	USD	1,070,218.72	0.51%
414,455	IENOVA	MXN	2,563,523.87	1.22%
3,013,864	WAL MART	MXN	1,719,543.09	0.82%
<i>Poland</i>				
80,108	GRUPA PEKAO SA	PLN	5,128,797.27	2.43%
<i>Singapore</i>				
278,000	UNITED OVERSEAS BANK	SGD	2,285,011.54	1.08%
<i>South Africa</i>				
31,041	NASPERS -N-	ZAR	2,285,011.54	1.08%
212,671	REMGRO LTD	ZAR	3,722,725.48	1.77%
<i>South Korea</i>				
16,435	AMOREPACIFIC CORP	KRW	7,605,702.03	3.61%
82,797	KANGWON LAND	KRW	4,324,504.92	2.05%
44,153	KOREA AEROSPACE	KRW	3,281,197.11	1.56%
4,736	LG HOUSEHOLD AND HEALTHCARE	KRW	14,860,016.11	7.05%
13,438	SAMSUNG FIRE AND MARINE INSURANCE	KRW	4,161,234.62	1.96%
<i>Taiwan</i>				
226,385	PRESIDENT CHAIN STORE CORP	TWD	2,331,106.77	1.11%
115,841	TAIWAN SEMICON ADR (REPR 5 SHS)	USD	2,329,735.07	1.11%
608,791	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	3,196,421.43	1.52%
<i>Thailand</i>				
101,000	AIRPORTS OF THAILAND-REG-FOREIGN	THB	2,841,518.22	1.35%
3,517,600	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	THB	7,942,068.31	3.77%
4,229,700	THAI BEVERAGE PUBLIC CO LTD	SGD	1,536,355.66	0.73%

NEF - Emerging Market Equity (previously Azionario Paesi Emergenti)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>The Netherlands</i>		<i>10,978,499.51</i>	<i>5.21%</i>
60,528	HEINEKEN NV	EUR	4,313,225.28	2.05%
170,402	UNILEVER NV	EUR	6,665,274.23	3.16%
	<i>United Kingdom</i>		<i>14,711,582.69</i>	<i>6.98%</i>
229,028	BRITISH AMERICAN TOBACCO PLC	ZAR	12,334,750.71	5.85%
264,322	MEDICLINIC INTERNATIONAL PLC	ZAR	2,376,831.98	1.13%
	<i>United States of America</i>		<i>2,561,410.04</i>	<i>1.22%</i>
50,552	LAS VEGAS SANDS CORP	USD	2,561,410.04	1.22%
Other transferable securities			0.04	0.00%
Convertible bonds			0.04	0.00%
	<i>Bermuda</i>		<i>0.04</i>	<i>0.00%</i>
311,100	PEACE MARK (HOLDING)	HKD	0.04	0.00%
Total securities portfolio			208,572,915.95	98.96%

NEF - Emerging Market Equity (previously Azionario Paesi Emergenti)

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		3,978,054.64
Net dividends	Note 2	3,955,646.78
Securities lending income	Note 2, 12	22,407.86
Expenses		5,545,300.62
Management & advisory fees	Note 5	4,256,909.18
Custodian & sub-custodian fees	Note 11	159,454.30
Taxe d'abonnement	Note 4	101,484.79
Administrative expenses		65,197.46
Professional fees		6,668.06
Bank interest on overdrafts		22,110.57
Legal fees		16,749.86
Transaction fees	Note 2	343,295.63
Publication & printing fees		1,739.00
Correspondent bank fees	Note 2	457,958.20
Other expenses		113,733.57
Net loss from investments		-1,567,245.98
Net realised profit / loss on:		
- sales of investment securities	Note 2	12,142,439.93
- foreign exchange	Note 2	-1,595,580.72
Net realised profit		8,979,613.23
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-1,083,719.39
Increase in net assets as a result of operations		7,895,893.84
Subscription capitalisation units		59,346,493.10
Emerging Market Equity (previously Azionario Paesi Emergenti) - Category R		55,676,839.52
Emerging Market Equity (previously Azionario Paesi Emergenti) - Category I		3,669,653.58
Redemption capitalisation units		-59,103,144.38
Emerging Market Equity (previously Azionario Paesi Emergenti) - Category R		-52,153,128.17
Emerging Market Equity (previously Azionario Paesi Emergenti) - Category I		-6,950,016.21
Increase in net assets		8,139,242.56
Net assets at the beginning of the year		202,630,195.29
Net assets at the end of the year		210,769,437.85

NEF

- Global Bond (previously Obbligazionario Globale)

Manager's Report

1. Market Review: Full Year 2016

Market review

The year started with expectations of rate hikes from the US Federal Reserve following the first rate hike in December 2015. However, this changed very quickly as by mid-January, concerns had risen about slowing Chinese growth, the effect that lingering low oil prices could have on large oil producing economies and corporates and there was even talk of an impending US recession. As a result, the first two months of the year saw credit yield spreads relative to government bonds widen. This was further worsened as concerns grew that a few European banks could struggle remain solvent of liquidity dried up as they had very low capital ratios, as a result the financial sector saw their spreads widen the most. In light of these concerns, government bond yields fell over the period as they resumed their role as safe havens.

However the largest driver of lower yields was yet to come as central banks stepped in. In January, the Bank of Japan surprised markets by switching to a negative rate policy after years of low but positive rates. With Japanese bonds making up roughly one third of developed markets bonds, this had the impact of pushing yields lower globally to historically low levels. After a volatile February, in March, The European Central Bank (ECB) also helped the trend of lower yields by announcing that not only would they extend their bond buying program, they would increase the size of the monthly bond purchases to €80 bn up from €60 bn and the scope was widened to include corporate bonds. This helped to drive a recovery in the yield spreads of European credit.

Through the second quarter, focus switched to an impending UK referendum held in June that would decide whether or not the UK would leave the EU, in the run up to the elections, the British pound underwent significant volatility although expectations were widely for the UK to vote to remain in the EU. The referendum result came as a big surprise as it became apparent that the UK had voted by a margin of 52% to 48% to leave the EU, instantly causing the pound to drop around 20% against the dollar. To combat the uncertainty and market volatility this result brought with it, the bank of England cut rates from 50 bps to 25 bps in August and restarted their dormant government bond buying program, this time purchases include eligible corporate bonds.

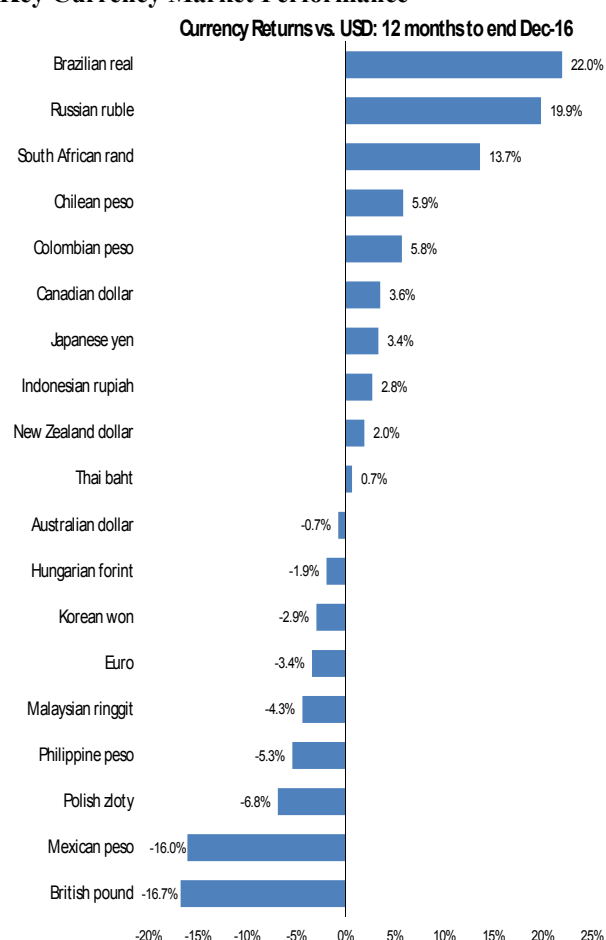
Towards the end of the third quarter and into the final quarter of the year, an inflationary theme started to emerge, most strongly in the UK and the US but echoed in other parts. Eurozone employment fell to a level of 10% from a peak of 12% in 2013, this improved data led the ECB to deny that they were discussing plans to start a US Fed styled tapering of bond purchases and attentions started to shift towards the US presidential elections taking place in November. The results of the election took markets by surprise as they went against most polls and expert predictions with Donald Trump, the Republican candidate winning. US treasury yields rose significantly, especially at the long end of the curve on expectations of fiscal loosening and inflationary policies, and the US dollar rose to 13 year highs versus most major currencies. In December, the ECB surprised markets by announcing that the level of monthly bond purchases would be reduced to €60 bn from €80 bn from March 2017, although the programme would be extended past the original March 2017 deadline. As widely expected, the Fed raised rates by 25 bps to 50 bps, citing accelerating US economic growth and expectations of further falls in the unemployment level. In addition to this, they signalled that the pace of rate rises could quicken. This had been widely expected, so market reaction was relatively muted. As the holiday season got underway going into year end, liquidity was slightly thinner and volatility was reduced.

Key Bond Market Performance

Through the final quarter, yields cross most developed markets rose along with inflation expectations and signs that developed markets central banks were turning more hawkish, as a result, most government bond returns (in hedged and local currency terms) over the period were negative. Unsurprisingly, given the December Fed rate hike, US treasuries saw the largest increase in yields over the quarter. With the impact of the ECB reduction in monthly bond purchases feeding through in the form of higher European yields.

Manager's Report (continued)

Government Treasury Indices	Returns for Full Year 2016	Index Yield end of 2015	Index Yield end of 2016
Global (USD hedged)	3.86%	1.17%	0.99%
US	0.84%	1.73%	1.89%
UK	0.49%	1.86%	1.12%
EMU	1.65%	0.71%	0.43%
Japan	1.15%	0.32%	0.10%

Source: Barclays. Data to December 30th 2016**Key Currency Market Performance**

The year was certainly eventful for currency performance with big moves across both developed and developing markets currencies. The strongest gainers against the USD were generally non-Asian emerging markets currencies in a reversal of the steep declines seen in the previous year. The top performers were currencies that had a tough 2015 and saw their valuations sink, this, in combination with attractive levels of carry on offer helped to drive inflows and appreciation.

Developed markets currencies had relatively muted performance in comparison, perhaps with the exception of the GBP which depreciated almost 17% thanks to the uncertainty surrounding Brexit and the implementation of it. The Mexican peso also suffered significant depreciation in the lead up to and immediate period following the US election on the back of potentially damaging election pledges made by Republican candidate Mr. Trump in relation to Mexico.

Emerging markets currencies generally outperformed developed markets currencies. Source: JP Morgan

Manager's Report (continued)

2. Portfolio performance and drivers of performance through 2016

The fund **underperformed** the benchmark after returning 2.54% net of fees compared to a benchmark return of 4.60%.

Bonds (-): Overall duration allocations were negative detractors from relative returns

- Underweight duration positioning detracted significantly as most developed markets yields fell over the year, especially helped by dovish policies from the ECB and BoJ earlier in the year
- Modest overweight exposure to Australian government bonds relative to the rest of the G10 world (notably Japanese government bonds and US treasuries) detracted to returns as Japanese government bonds were the best G10 sovereign bonds performers on the period.
- Yield curve positioning was negative as our expectations of curves flattening were not realised as long dated yields remained relatively stable and even rose in some markets compared to short dated yields which remained relatively low against our expectations.
- Earlier in the period overweight allocations to European periphery sovereign added to returns, although in the last few months of the year much of this was given back as yields rose.

Credit (+) and Emerging markets (+): Overall credit allocations were strongly positive

- Overweight positioning in investment grade credit, particularly financials, added strongly to returns as credit bonds outperformed sovereign bonds through the year on the back of healthy demand and favourable monetary policies.
- Off-benchmark exposure to emerging markets bonds contributed meaningfully through the year as yields fell.

Currencies (+): Overall currency allocations detracted to some degree

- Overweight exposure to the USD helped returns to a meaningful extent, as the US economy proved resilient and inflation expectations in the US rose. This was further helped later in the period by the prospect of inflationary policies under a Trump presidency.
- Intra-bloc positions such as short NZD vs. CAD or long SEK vs. EUR contributed positively to the over the period returns
- Emerging markets currency positions were negative contributors, as currencies such as the MXN suffered, although allocations to high carry currencies like the INR and RUB helped over the period.

Positioning

In light of potential European political risks going into the new year, overall portfolio risk was reduced by trimming both duration and the credit risk as measured by duration times spread (SPS). Duration was therefore reduced from around 6.3 years to 5.6 years and SPS was reduced from 9.30 to 8.52. The bulk of the underweight duration remains within US treasuries and German bunds.

Within currencies our positioning remains largely unchanged with a defensive stance consisting of a long position on the USD and an underweight allocation to the EUR to hedge against political risks as we enter a year fraught with political uncertainty both across Europe and the US.

Note: The information stated in this report is historical and not necessarily indicative of future performance.

NEF - Global Bond (previously Obbligazionario Globale)

Financial Statements as at 31/12/16

Statement of Net Assets as at 31/12/16

Expressed in EUR

Assets		257,854,144.38
Securities portfolio at market value	Note 2	223,076,768.57
<i>Cost price</i>		220,969,652.40
<i>Unrealised profit on the securities portfolio</i>		2,107,116.17
Options purchased at market value	Note 2, 9	21,672.79
<i>Options purchased at cost</i>		65,703.55
Cash at banks and liquidities		22,388,665.65
Interest receivable		2,310,064.89
Brokers receivable		1,309,556.13
Subscribers receivable		118,061.62
Unrealised net appreciation on forward foreign exchange contracts	Note 2, 6	182,333.47
Receivable on spot exchange		8,444,413.15
Other assets		2,608.11
Liabilities		40,253,852.02
Options sold at market value	Note 2, 8	39,251.52
<i>Options sold at cost</i>		43,798.12
Bank overdrafts		496,652.98
Repurchase agreements	Note 2, 13	29,085,817.92
Taxe d'abonnement payable	Note 4	21,185.45
Redemption payable		340,321.26
Unrealised net depreciation on financial futures	Note 2, 7	1,402,489.39
Unrealised net depreciation on swaps	Note 2, 10	163,334.98
Accrued management & advisory fees	Note 5	181,429.66
Accrued custodian & sub-custodian fees	Note 11	4,720.64
Accrued administrative expenses		5,510.44
Accrued professional fees		1,517.45
Payable on spot exchange		8,466,469.07
Other liabilities		45,151.26
Net asset value		217,600,292.36

Changes in number of units outstanding from 01/01/16 to 31/12/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 31/12/16
Global Bond (previously Obbligazionario Globale) - Category R Capitalisation units	8,687,840.049	3,398,590.115	2,047,942.811	10,038,487.353
Global Bond (previously Obbligazionario Globale) - Category I Capitalisation units	5,374,928.023	4,643,497.173	6,711,253.020	3,307,172.176

NEF - Global Bond (previously Obbligazionario Globale)

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	217,600,292.36	229,368,037.57	167,399,888.82
Global Bond (previously Obbligazionario Globale) - Category R				
		EUR	EUR	EUR
Capitalisation units				
Number of units		10,038,487.353	8,687,840.049	6,190,385.487
Net asset value per unit		15.69	15.42	14.51
Global Bond (previously Obbligazionario Globale) - Category I				
		EUR	EUR	EUR
Capitalisation units				
Number of units		3,307,172.176	5,374,928.023	4,685,874.279
Net asset value per unit		18.19	17.74	16.55

NEF - Global Bond (previously Obbligazionario Globale)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			202,608,600.57	93.12%
Bonds			186,476,929.42	85.71%
<i>Australia</i>			<i>5,601,640.81</i>	<i>2.57%</i>
2,500,000	AUSTRALIA -137- 2.75 12-24 21/04S	AUD	1,736,475.35	0.80%
5,000,000	AUSTRALIAN GOVT 4.25 13-26 21/04S	AUD	3,865,165.46	1.77%
<i>Canada</i>			<i>573,203.72</i>	<i>0.26%</i>
800,000	ONTARIO (PROV.OF) 1.75 14-18 09/10S	CAD	573,203.72	0.26%
<i>France</i>			<i>15,206,757.00</i>	<i>6.99%</i>
1,500,000	BNP PARIBAS 2.75 15-26 27/01A	EUR	1,550,220.00	0.71%
1,100,000	BPCE 2.875 16-26 22/04A	EUR	1,132,527.00	0.52%
1,600,000	FRANCE GOVT 0.25 15-26 25/11A	EUR	1,534,176.00	0.71%
4,000,000	FRANCE OAT 0.00 15-21 25/05U	EUR	4,056,120.00	1.87%
3,300,000	FRANCE OAT 0.50 15-25 25/05A	EUR	3,330,558.00	1.53%
1,400,000	FRANCE OAT 2.25 13-24 25/05A	EUR	1,615,054.00	0.74%
1,000,000	FRANCE OAT 3.25 12-45 25/05A	EUR	1,371,260.00	0.63%
600,000	SOCIETE GENERALE SUB 2.625 15/25 27/02A	EUR	616,842.00	0.28%
<i>Germany</i>			<i>24,203,595.65</i>	<i>11.12%</i>
4,100,000	BRD 0.50 16-26 15/02A	EUR	4,245,468.00	1.95%
4,000,000	BRD 1.00 15-25 15/08A	EUR	4,340,560.00	2.00%
3,500,000	BRD 1.75 12-22 04/07A	EUR	3,923,780.00	1.80%
1,000,000	COMMERZBANK AG 4.00 16-26 23/03A	EUR	1,029,710.00	0.47%
1,500,000	DEUTSCHE BANK AG LDN 2.85 16-19 10/05S	USD	1,419,549.65	0.65%
6,000,000	GERMANY 2.50 14-46 15/08A	EUR	8,407,800.00	3.87%
800,000	THYSSENKRUPP AG 2.75 16-21 08/03A	EUR	836,728.00	0.38%
<i>Italy</i>			<i>21,277,838.82</i>	<i>9.78%</i>
1,000,000	INTESA SANPAOLO 5.017 14-24 26/06S	USD	879,260.49	0.40%
2,000,000	ITALIA LONG TERM TB 2.80 16-67 01/03S	EUR	1,782,040.00	0.82%
7,000,000	ITALIE 1.50 15-25 01/06S	EUR	6,972,910.00	3.21%
500,000	ITALY 0.35 16-21 01/11S	EUR	494,175.00	0.23%
1,000,000	ITALY BTP 3.25 14-46 01/09S	EUR	1,068,750.00	0.49%
750,000	ITALY BTP 4.75 13-44 01/09S	EUR	1,013,925.00	0.47%
3,000,000	ITALY BTP 5.50 12-22 01/09S	EUR	3,765,750.00	1.73%
1,000,000	ITALY INFL. INDEX 2.35 14-24 15/09S	EUR	1,154,923.33	0.53%
2,500,000	TELECOM ITALIA EMTN 3.25 15-23 16/01A	EUR	2,636,850.00	1.21%
1,500,000	UNICREDIT 4.375 16-27 03/01A	EUR	1,509,255.00	0.69%
<i>Japan</i>			<i>8,402,465.76</i>	<i>3.86%</i>
130,000,000	JAPAN NS2 0.50 16-46 20/09S	JPY	1,002,775.14	0.46%
700,000,000	JAPAN 49 1.40 15-45 20/12S	JPY	6,736,616.90	3.10%
700,000	TOKYO MITSUBISHI UF 2.85 14-21 08/09S	USD	663,073.72	0.30%
<i>Jersey Island</i>			<i>577,860.00</i>	<i>0.27%</i>
600,000	UBS GROUP FUNDING 1.25 16-26 01/09A	EUR	577,860.00	0.27%
<i>Luxembourg</i>			<i>3,776,376.76</i>	<i>1.74%</i>
2,500,000	BEI 1.125 15-20 18/02S	CAD	1,751,316.76	0.80%
2,000,000	CROATIA 3.00 15-25 11/03A	EUR	2,025,060.00	0.94%
<i>Mexico</i>			<i>8,513,384.96</i>	<i>3.91%</i>
100,000,000	MEXICAN BONOS 6.50 11-21 10/06S	MXN	4,489,079.31	2.06%
3,000,000	PEMEX 1.875 15-22 21/04A	EUR	2,888,760.00	1.33%
700,000	PEMEX MTN REGS 5.375 16-22 13/03S	USD	676,944.30	0.31%
439,000	PEMEX REGS 3.125 13-20 27/11A	EUR	458,601.35	0.21%
<i>Norway</i>			<i>701,519.00</i>	<i>0.32%</i>
700,000	SANTANDER CONS BK 0.25 16-19 30/09A	EUR	701,519.00	0.32%
<i>Poland</i>			<i>4,964,784.17</i>	<i>2.28%</i>
24,000,000	POLAND DS0726 2.50 15-26 25/07A	PLN	4,964,784.17	2.28%
<i>Portugal</i>			<i>20,835,911.00</i>	<i>9.58%</i>
5,000,000	PORTUGAL 2.875 16-26 21/07A	EUR	4,655,000.00	2.14%
3,500,000	PORTUGAL 3.85 05-21 15/04A	EUR	3,787,000.00	1.74%
6,500,000	PORTUGAL 5.65 13-24 15/02A	EUR	7,452,575.00	3.43%
4,000,000	PORTUGUESE OT'S 4.80 10-20 15/06A	EUR	4,467,720.00	2.05%
450,000	REDE FERROVIARIA 4.25 06-21 13/12A	EUR	473,616.00	0.22%
<i>Slovenia</i>			<i>983,408.39</i>	<i>0.45%</i>
1,000,000	SLOVENIA (REP OF) 4.75 13-18 10/05S	USD	983,408.39	0.45%
<i>Spain</i>			<i>6,205,000.00</i>	<i>2.85%</i>
1,000,000	SANTANDER INTL DEBT 4.00 13-20 24/01A	EUR	1,115,090.00	0.51%

NEF - Global Bond (previously Obbligazionario Globale)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
3,500,000	SPAIN 0.75 16-21 30/07A	EUR	3,577,280.00	1.64%
1,000,000	SPAIN 5.15 13-44 31/10A	EUR	1,512,630.00	0.70%
<i>The Netherlands</i>			3,603,202.47	1.66%
2,120,000	EDP FINANCE BV 4.125 14-20 15/01S	USD	2,056,445.23	0.95%
800,000	LEASEPLAN 1.00 16-21 24/05A	EUR	810,168.00	0.37%
750,000	SHELL INTL FINANCE 4.55 13-43 12/08S	USD	736,589.24	0.34%
<i>Turkey</i>			582,972.00	0.27%
600,000	TURK VAK BANKREGS 2.375 16-21 04/05A	EUR	582,972.00	0.27%
<i>United Kingdom</i>			22,328,672.48	10.26%
400,000	BP CAPITAL MARKETS 3.119 16-26 04/05S	USD	370,188.20	0.17%
800,000	HSBC HLDGS 4.375 16-26 23/11S	USD	763,752.54	0.35%
900,000	SANTANDER UK GRP HDGS 3.625 16-26 14/01S	GBP	1,083,479.39	0.50%
5,500,000	UK TSY 3.25 12-44 22/01S	GBP	8,336,920.10	3.83%
1,000,000	UNITED KINGDOM 3.50 14-45 22/01S	GBP	1,587,992.04	0.73%
1,000,000	UNITED KINGDOM 4.25 10-40 07/12S	GBP	1,717,139.18	0.79%
5,500,000	UNITED KINGDOM 5.00 01-25 07/03S	GBP	8,469,201.03	3.89%
<i>United States of America</i>			38,138,336.43	17.54%
1,100,000	ANHEUSER BUSCH 3.65 16-26 01/02S	USD	1,056,375.45	0.49%
1,300,000	AT T INC 3.00 15-22 30/06S	USD	1,213,883.86	0.56%
500,000	AT&T 5.65 16-47 15/02S	USD	509,817.49	0.23%
2,500,000	BANK OF AMERICA CORP 4.183 16-27 25/11S	USD	2,370,703.96	1.09%
390,000	CBS CORP 2.90 16-27 15/01S	USD	343,288.74	0.16%
1,500,000	CHEVRON CORP 2.954 16-26 16/05S	USD	1,398,758.00	0.64%
800,000	CITIGROUP 4.125 16-28 25/07S	USD	748,886.47	0.34%
780,000	COMCAST 3.40 16-46 15/07S	USD	643,796.73	0.30%
1,000,000	GENERAL MOTORS 3.20 16-21 06/07S	USD	938,990.28	0.43%
2,000,000	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	EUR	1,984,980.00	0.91%
1,400,000	JP MORGAN CHASE SUB 3.625 16-27 01/12S	USD	1,288,716.75	0.59%
900,000	LIBERTY MUTUAL GROUP 2.75 16-26 04/05A	EUR	932,121.00	0.43%
2,000,000	MICROSOFT 3.75 15-45 12/02S	USD	1,796,729.09	0.83%
700,000	MORGAN STANLEY 4.00 15-25 23/07S	USD	679,977.24	0.31%
1,700,000	US TREASURY 3.00 12-42 15/05S	USD	1,594,757.36	0.73%
2,600,000	US TREASURY INDEXEE 1.375 10-20 15/01S	USD	2,899,468.18	1.33%
1,500,000	USA T NOTES 2.25 16-46 15/08S	USD	1,192,818.20	0.55%
800,000	USA TREASURY NOTES 4.375 11-41 15/05S	USD	936,655.61	0.43%
12,000,000	USA TREASURY NTS INDX 1.75 08-28 15/01S	USD	14,659,320.96	6.75%
1,000,000	VERIZON COMM 3.50 14-24 01/11S	USD	948,291.06	0.44%
Floating rate bonds			14,827,625.69	6.81%
<i>France</i>			6,414,550.47	2.94%
1,000,000	CREDIT AGRICOLE ASSU FL.R 16-48 27/09A	EUR	1,014,960.00	0.47%
800,000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	823,624.00	0.38%
1,400,000	SOCIETE GENERALE FL.R 16-XX 13/09S	USD	1,325,178.47	0.61%
1,300,000	TOTAL SA FL.R 15-XX 26/02A	EUR	1,224,834.00	0.56%
2,100,000	TOTAL SA FL.R 16-XX 06/10A	EUR	2,025,954.00	0.92%
<i>Norway</i>			970,220.43	0.45%
1,000,000	DND BANK ASA FL.R 16-XX XX/XXA	USD	970,220.43	0.45%
<i>The Netherlands</i>			5,951,344.79	2.73%
2,000,000	ASR NEDERLAND FL.R 15-45 29/09A	EUR	2,125,180.00	0.97%
1,800,000	ING GROEP NV FL.R 16-XX XX/XXS	USD	1,714,688.79	0.79%
700,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	685,426.00	0.31%
1,500,000	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	1,426,050.00	0.66%
<i>United Kingdom</i>			1,491,510.00	0.69%
1,500,000	BARCLAYS PLC FL.R 15-25 11/11U	EUR	1,491,510.00	0.69%
Mortgage and asset backed securities			1,304,045.46	0.60%
<i>Portugal</i>			1,304,045.46	0.60%
1,287,946	VERSE 4 SNR 2.423 16-21 12/02M	EUR	1,304,045.46	0.60%
Other transferable securities			11,192,443.67	5.14%
Bonds			10,573,146.36	4.86%
<i>Germany</i>			479,977.25	0.22%
600,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	479,977.25	0.22%
<i>Ireland</i>			1,036,718.60	0.48%
900,000	FCA CAPITAL IRELAN 1.625 16-21 29/09	GBP	1,036,718.60	0.48%
<i>Italy</i>			856,308.87	0.39%
947,000	INTESA SANPAOLO SP 5.71 16-26 15/01Q	USD	856,308.87	0.39%

The accompanying notes form an integral part of these financial statements

NEF - Global Bond (previously Obbligazionario Globale)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>Slovenia</i>		<i>1,759,824.00</i>	<i>0.81%</i>
1,800,000	SLOVENIA (REP OF) 1.75 16-40 03/11A	EUR	1,759,824.00	0.81%
	<i>Spain</i>		<i>2,635,575.00</i>	<i>1.21%</i>
2,500,000	SPAIN 1.95 16-26 30/04A	EUR	2,635,575.00	1.21%
	<i>United States of America</i>		<i>3,804,742.64</i>	<i>1.75%</i>
1,200,000	KRAFT HEINZ FOODS 2.25 16-28 25/05A	EUR	1,227,192.00	0.56%
2,233,000	WELLS FARGO & COMP 2.00 16-25 28/07A	GBP	2,577,550.64	1.19%
	Mortgage and asset backed securities		619,297.31	0.28%
	<i>United Kingdom</i>		<i>619,297.31</i>	<i>0.28%</i>
529,870	PARGN 22 A2 FL.R 15-42 15/09Q	GBP	619,297.31	0.28%
Shares/Units of UCITS/UCIS			9,275,724.33	4.26%
	Shares/Units in investment funds		9,275,724.33	4.26%
	<i>Luxembourg</i>		<i>9,275,724.33</i>	<i>4.26%</i>
6,738	AMUNDI FD BD GLO CORP OHE CAP	EUR	6,826,499.33	3.13%
2,500	AMUNDI FD BD GLO EMG COR OHE CAP	EUR	2,449,225.00	1.13%
Derivative instruments			-17,578.73	-0.01%
	Options		-17,578.73	-0.01%
	<i>Germany</i>		<i>-27,430.00</i>	<i>-0.01%</i>
-64	EURX EURO BUND FEB 160.0 30.01.17 PUT	EUR	25,930.00	0.01%
-64	EURX EURO BUND FEB 163.0 30.01.17 CALL	EUR	-53,360.00	-0.02%
	<i>United States of America</i>		<i>9,851.27</i>	<i>0.00%</i>
-133	US 10 YEAR NOTE FEB 120.5 27.01.17 PUT	USD	-5,910.76	0.00%
-133	US 10 YEAR NOTE FEB 121.00 27.01.17 PUT	USD	-5,910.76	0.00%
133	US 10 YEAR NOTE FEB 122.50 27.01.17 PUT	USD	21,672.79	0.00%
Total securities portfolio			223,059,189.84	102.51%

NEF - Global Bond (previously Obbligazionario Globale)

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		6,266,366.77
Net interest on bonds	Note 2	6,043,389.99
Bank interest on cash account	Note 2	5,695.37
Bank interest on time deposits	Note 2	562.79
Securities lending income	Note 2, 12	5,703.78
Income on repurchase agreements	Note 2, 13	9,516.69
Interest on swaps		200,464.64
Other financial income		1,033.51
Expenses		3,695,116.51
Management & advisory fees	Note 5	2,131,763.79
Custodian & sub-custodian fees	Note 11	58,084.36
Taxe d'abonnement	Note 4	82,515.98
Administrative expenses		69,802.75
Professional fees		7,212.56
Bank interest on overdrafts		30,121.83
Legal fees		6,342.81
Transaction fees	Note 2	66,144.61
Publication & printing fees		1,807.36
Bank charges		108,317.94
Correspondent bank fees	Note 2	510,589.85
Interest on swaps		524,236.10
Other expenses		98,176.57
Net income from investments		2,571,250.26
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,746,660.44
- options	Note 2	-325,118.14
- forward foreign exchange contracts	Note 2	7,461,147.98
- financial futures	Note 2	-2,510,690.38
- swaps	Note 2	360,694.92
- foreign exchange	Note 2	130,562.15
Net realised profit		10,434,507.23
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-3,017,489.51
- options	Note 2	-9,834.16
- forward foreign exchange contracts	Note 2	-796,366.09
- financial futures	Note 2	-2,651,218.51
- swaps		-163,334.98
Increase in net assets as a result of operations		3,796,263.98
Subscription capitalisation units		137,719,431.93
Global Bond (previously Obbligazionario Globale) - Category R		53,346,257.79
Global Bond (previously Obbligazionario Globale) - Category I		84,373,174.14
Redemption capitalisation units		-153,283,441.12
Global Bond (previously Obbligazionario Globale) - Category R		-32,113,581.83
Global Bond (previously Obbligazionario Globale) - Category I		-121,169,859.29
Decrease in net assets		-11,767,745.21
Net assets at the beginning of the year		229,368,037.57
Net assets at the end of the year		217,600,292.36

NEF

- Euro Bond (previously Obbligazionario Euro)

NEF - Euro Bond (previously Obbligazionario Euro)

Manager's Report

MARKET TRENDS IN 2016

Monetary policy:

the Fed took a year to lift its rates, the ECB is now purchasing public and private sector bonds.

On 16 December 2015, Janet Yellen announced the end to the zero-rate policy prevailing since the end of 2008. It took her a year to implement a second increase. The **US Fed fund's** target rate is now set to range between 0.50% and 0.75%. Expectations fluctuated over several months in line with economic indicators and political events. In June, Janet Yellen explicitly indicated that the risks associated with the Brexit referendum on 23 June weighed on the decision to maintain status quo. In hindsight, the verdict from the polling stations justified this caution. During the summer, divergences emerged within the Federal Open Market Committee between those in favour of a hike in key rates (unemployment close to its equilibrium level and inflation gradually moving towards the target) and those in favour of a more cautious approach. The first group seemed to be gaining ground gradually and a clear line was established at the end of August: "Arguments in favour of a rise in key rates have strengthened". This diagnosis, backed by solid economic data, logically resulted in a 25bp hike in the Federal Fund rate on 14 December. During her speech to Congress on 17 November, the Chairman of the Fed indicated that she intended to continue her mandate until its expiry date in February 2018. Some were expecting her to resign after the criticism levelled at her by Donald Trump during his campaign. The debate over the Fed's independence is likely to return to the limelight as two positions are vacant on the Board of Governors. In December, although the official press release and forecasts for growth and inflation only varied slightly, the focus was on forecasts for the "appropriate level" of key rates. Their median level now implies three increases during 2017 compared with two previously. Janet Yellen minimised the importance of this news indicating that for inflation 2% was a "target" and not a "limit", suggesting that the Fed could temporarily accept a higher level of inflation.

As of the beginning of the year, expectations for additional easing in monetary policy by the **European Central Bank** were high. In March 2016, Mario Draghi announced that the monthly pace of asset purchases would increase from €60bn to €80bn and that quantitative easing was extended to private bonds issued by good quality non-banking companies "established" in the euro zone. Key rates were reduced (the main refinancing rate remained at zero, with the marginal lending facility at 0.25% and deposit rates at -0.40%). The ECB opted for a wait-and-see position in July (after the UK referendum) as in September, with the euro zone economy proving to be fairly resistant. During the press conference in September, Mario Draghi indicated that the question of extending QE "had not been discussed". In October, he repeated this phrase, this time concerning a reduction in the pace of purchases (or tapering to quote the expression used by the Fed when it gradually reduced its purchases as of January 2014). This rumour had worried observers in the light of healthy economic activity and still-low inflation. In this context, on 8 December, the ECB surprised the markets by prolonging the period of asset purchases for longer than expected ("until end-December 2017 or beyond if necessary"), while reducing their monthly amount from €80 to 60bn as of April 2017. In addition, the principal payments from maturing securities are to be reinvested and a few technical adjustments offering more flexibility are planned as of January: possibility of purchasing shorter securities or those carrying lower yields than the deposit rate if necessary. Mario Draghi insisted on the fact that this extension of purchases would enable a more lasting presence on the markets and consequently, a "more sustainable transmission" of support measures. He was keen to convince the markets that the decisions made did not correspond to tapering and stated that the forecast for inflation of 1.7% in 2019 "cannot really" be assimilated as a return to the 2% target. This is a significant declaration given that the volume of asset purchases could be increased "if financial conditions do not enable further progress towards a sustained adjustment of the path of inflation".

LONG-TERM RATES: A NEGATIVE 10-YEAR GERMAN RATE DURING THE SUMMER; WIDESPREAD TENSION AT THE END OF THE YEAR

In view of upheaval on equities markets in early 2016, **the yield on the 10-year US T-Note**, which stood at 2.27% at end-2015, eased massively to fall below 1.70% in February. The rebound in oil prices restored some calm and US long-term rates then varied between around 1.60% and 2% until early June in line with significant fluctuations in expectations over monetary policy. As of 3 June, the 10-year rate eased considerably in view of the UK referendum and the disappearance of expectations of a hike in the Fed's key rates in the short term. Post-Brexit nervousness pulled the 10-year T-Note to below 1.40% in early July. Thereafter, US government bonds reacted to economic indicators and comments by members of the FOMC that ended up convincing investors that a hike in key rates would take place before the end of 2016. The 10-year rate fluctuated between 1.55% and 1.65% in September widening sharply, firstly due to tension on European rates, then and above all, due to the surprise election of Donald Trump.

NEF - Euro Bond (previously Obbligazionario Euro) (continued)

Manager's Report (continued)

The yield on the 10-year T-Note temporarily restored its peak level since September 2014 at more than 2.60% the day after the Fed's meeting, which ended on a 25bp hike in its key rate on 14 December. The assumption of a rapid implementation of a budgetary stimulus programme prompted a number of observers to consider more aggressive action by the Fed whereas inflation was accelerating and member of the FOMC lifted the rates level considered "appropriate" for the end of 2018. **The 10-year rate ended at 2.44%, implying a 17bp increase over 12 months.** The adjustment to monetary policy expectations prompted a rise in the 2-year rate. On 15 December, it rose to its highest level since August 2009 at almost 1.30%.

As of the start of the year, the **yield on the German 10-year Bund** (0.63% at end-2015) established a downtrend reflecting the ECB's monetary policy (expectations and announcements) and the flight to safety in view of difficulties on equities markets. The 10-year yield rose to 0.11% on 29 February, representing a low point. From March to May, the trend was affected by profit-taking moves, when the rate fell below this level, and fluctuation on US markets. In June, the UK referendum had a major influence on government bonds, taking the 10-year Bund yield to below 0%. During trading in early July it even reached -0.20% with the confusion during the first post-Brexit days strengthening the Bund's appeal as a safe-haven and prompting expectations of exceptional measures by the ECB. Until September, the 10-year rate fluctuated at around -0.10% with no real trend. The deterioration in the bond market, which marked the last quarter, was triggered on 4 October by a news article reporting discussions within the ECB about an upcoming reduction in securities purchases ("tapering"). Despite the ECB's denials, rates staged an upward break-out from the range in which they had been fluctuating since Brexit. In November, they continued to rise, following the path of their US peers this time. In December, the latest developments in monetary policy (with the announcement of a reduction in monthly asset purchases as of April 2017) drove the 10-year German Bund to its highest level since end-January (0.40% on the 12th). The easing seen right at the end of the year was difficult to explain by still-solid economic data and probably reflected a repositioning by investors at levels considered more favourable. **The yield on the German Bund ended at 0.21%, showing a 42bp easing over 12 months.**

Currencies: an agitated year; fairly modest annual variations for major developed currencies apart from the plunge in sterling.

Volatility on forex markets restored levels unseen since 2011 on a number of occasions during 2016. The **EUR/USD** exchange rate fluctuated in a very wide range (1.04-1.16). A chaotic recovery sent it to more than 1.16 in early May despite the easing in monetary policy announced in March, with a number of observers preferring to see in this the last cut in the ECB's rates. From May to October, changes in the exchange rate were more due to expectations concerning the Fed's actions. Following Brexit, volatility returned although the affirmed trends did not take shape, **except for sterling, which incurred a 13.9% annual decline against the euro and 16.3% against the dollar.** The EUR/USD exchange hovered with no direction at around 1.12 from June to September, whereas the USD/JPY exchange rate varied between 100 and 106. The Bank of Japan did not manage to weaken the yen despite the implementation of negative rates and unseen measures to control the rates curve. The exchange rate did not fall below the threshold of 100 on a lasting basis given declarations by the authorities suggesting that intervention on forex markets was likely in the event of an overly-fast appreciation in the yen. The election of Donald Trump changed the landscape and after very erratic changes when the result was announced, prompted a surge in the dollar against the majority of major currencies in both western and emerging markets. Against a basket of currencies, the dollar restored its highest level since spring 2003 according to Bank of England data. The rebound in the dollar reflected expectations of stronger growth in the US economy, which could prompt the Fed to accelerate the return to normal in its monetary policy. **Emerging currencies** were penalised by fears of seeing the future president implement protectionist measures. In addition, tension on US rates took a widespread toll on emerging markets. In December, the **EUR/USD** exchange rate temporarily fell below 1.04 for the first time since early 2003. It ended the year at 1.0557 (-2.8% over 12 months). The USD/JPY exchange rate exceeded 118 (close to the peak level for the year) after the Fed's monetary policy meeting in December that ended the period of excessively low rates in the US. After some profit-taking moves, the exchange rate ended at 116.72, corresponding to a 3% hike in the yen against the dollar.

Manager's Report (continued)

Bond market

In terms of absolute performance, private sector bonds were the best of the investment grade bunch. Corporate bonds as a whole gained 4.73%, driven mainly by the industrial sector (+4.53%). The ECB, with its bond-buying programme, was easily the most powerful influencing force. Finance and utility bonds did less well, with respective gains of 3.89% and 4.71%. Primary market trading was still positive overall, though with a slight decline in volumes. The financial sector explains the shrinkage (-14%), while volumes in the industrial sector increased by 5%.

Management policy

At the start of the year, the portfolio was underweight compared with the benchmark in terms of sensitivity to interest rate risk. It remained stably so until summer, then we gradually increased the underweight during the second half of the year. There was only one pause in the trend, just before the U.S. presidential elections, when we feared that volatility would rise and adjusted course by purchasing German government bonds. Throughout the year we stayed overexposed to Italy and Spain in comparison with the benchmark. As for yield curve allocation, we favoured 3- to 7-year maturities until November, when the 7- to 10-year zone became the preferred part of the curve. We stayed underweight on the most extreme maturities, 1-3 years and more than 15 years, for the full 12 months.

In the corporate market, we maintained an overweight position in financial sector bonds even though they are not part of the ECB buying programme; in this sector, subordinated bonds were attractive for their risk/return profile, while for senior bonds an early underweighting was neutralized starting in March. After starting the year underweight in the industrial sector, we made an adjustment after the ECB announced it would be buying private sector bonds. We further increased exposure to this asset class in June, when the ECB began its buying programme, but stayed under with respect to the benchmark.

Outlook

The year ended gloriously for equity markets, especially in the US with new record highs hit in December by the S&P500, the Dow Jones at almost 20,000 points, and the Nasdaq. Hesitations right at the end of the year as transaction volumes narrowed removed nothing from the "Trump effect". Moreover, the tension in long-term rates that emerged did not push equity markets off-track. Should we conclude that before "Making America Great Again" as stated in his campaign slogan, President Trump will restore the lustre of equities on a lasting basis? While the widespread improvement in activity surveys is a positive factor, a clear acceleration in global growth does not seem to be on the cards yet. In addition, renewed confidence for economic agents and financial markets is mainly based on the assumption of significant tax cuts in the US. The OECD highlighted the need for "fiscal initiatives" in the US, in China, and the European Union in order for "the global economy to escape low-growth trap". This is more of a recommendation by the organisation rather than an assumption based on tangible items. In recent weeks, risks have been masked: they nevertheless remain numerous (effect of the stronger dollar on economies and emerging markets, electoral year in several major countries in Europe, eventual protectionist measures, changes in monetary policy, to mention just a few). Whereas global equities seem overvalued, the wake-up call on the day after the honeymoon between "Trump the pragmatic" and the financial markets could be difficult.

NEF - Euro Bond (previously Obbligazionario Euro)

Financial Statements as at 31/12/16

Statement of Net Assets as at 31/12/16

Expressed in EUR

Assets		174,550,362.65
Securities portfolio at market value	Note 2	166,274,498.56
<i>Cost price</i>		163,668,154.43
<i>Unrealised profit on the securities portfolio</i>		2,606,344.13
Options purchased at market value	Note 2, 9	-390.00
Cash at banks and liquidities		6,740,113.77
Interest receivable		1,402,997.37
Subscribers receivable		126,085.77
Other assets		7,057.18
Liabilities		617,938.19
Taxe d'abonnement payable	Note 4	21,577.88
Redemption payable		427,225.26
Accrued management & advisory fees	Note 5	136,734.70
Accrued custodian & sub-custodian fees	Note 11	3,717.60
Accrued administrative expenses		4,339.61
Accrued professional fees		977.09
Other liabilities		23,366.05
Net asset value		173,932,424.46

Changes in number of units outstanding from 01/01/16 to 31/12/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 31/12/16
Euro Bond (previously Obbligazionario Euro) - Category R Capitalisation units	7,880,749.185	3,201,394.520	1,872,312.732	9,209,830.973
Euro Bond (previously Obbligazionario Euro) - Category I Capitalisation units	38,228.576	175,794.033	129,074.755	84,947.854

NEF - Euro Bond (previously Obbligazionario Euro)

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	173,932,424.46	145,591,130.59	124,320,558.44
Euro Bond (previously Obbligazionario Euro) - Category R				
	EUR		EUR	EUR
Capitalisation units				
Number of units		9,209,830.973	7,880,749.185	6,743,453.826
Net asset value per unit		18.71	18.38	18.38
Euro Bond (previously Obbligazionario Euro) - Category I				
	EUR		EUR	EUR
Capitalisation units				
Number of units		84,947.854	38,228.576	21,889.829
Net asset value per unit		19.27	18.81	18.67

NEF - Euro Bond (previously Obbligazionario Euro)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			155,570,648.41	89.45%
Bonds			150,157,257.81	86.34%
<i>Austria</i>			<i>2,085,168.00</i>	<i>1.20%</i>
400,000 AUSTRIA	1.65 14-24 21/10A	EUR	448,652.00	0.26%
600,000 AUSTRIA	3.50 05-21 15/09A	EUR	710,532.00	0.41%
800,000 AUSTRIA	3.90 04-20 15/07A	EUR	925,984.00	0.53%
<i>Belgium</i>			<i>9,777,310.00</i>	<i>5.62%</i>
950,000 ANHEUSER-BUSCH INB	1.50 16-25 17/03A	EUR	989,938.00	0.57%
400,000 BELFIUS BANQUE 1	0.625 14-21 14/10A	EUR	411,460.00	0.24%
700,000 BELGIQUE OLO	4.25 11-21 28/09A	EUR	856,086.00	0.49%
2,400,000 BELGIQUE REGS 72	2.60 14-24 22/06A	EUR	2,836,944.00	1.63%
1,000,000 BELGIUM KINGDOM REGS	3.00 14-34 22/06A	EUR	1,303,070.00	0.75%
300,000 BELGIUM KINGDOM REGS	3.75 13-45 22/06A	EUR	457,338.00	0.26%
500,000 BELGIUM OLO	5.50 98-28 28/03A	EUR	765,065.00	0.44%
900,000 BELGIUM OLO REGS/144A	0.80 15-25 22/06A	EUR	933,075.00	0.54%
700,000 BELGIUM OLO 75	1.00 15-31 22/06A	EUR	700,644.00	0.40%
500,000 KBC BANK	1.25 13-20 28/05A	EUR	523,690.00	0.30%
<i>Canada</i>			<i>313,617.00</i>	<i>0.18%</i>
300,000 TOTAL CAPITAL	1.125 14-22 18/03A	EUR	313,617.00	0.18%
<i>Finland</i>			<i>1,710,020.00</i>	<i>0.98%</i>
900,000 FINLAND	1.50 13-23 15/04A	EUR	993,717.00	0.57%
700,000 POHJOLA BANK	0.75 15-22 03/03A	EUR	716,303.00	0.41%
<i>France</i>			<i>35,039,409.20</i>	<i>20.16%</i>
300,000 AIR LIQUIDE FIN	0.75 16-24 13/06A	EUR	302,217.00	0.17%
600,000 ARRF	1.125 14-21 15/01A	EUR	620,520.00	0.36%
900,000 BANQUE FED CRED MU	2.375 16-26 24/03A	EUR	913,176.00	0.53%
175,000 BNP PARIBAS	2.75 15-26 27/01A	EUR	180,859.00	0.10%
720,000 BNP PARIBAS REGS	0.75 16-22 11/11A	EUR	726,804.00	0.42%
500,000 BPCE	0.375 16-23 05/10A	EUR	490,070.00	0.28%
600,000 BPCE	0.625 16-20 20/04A	EUR	609,870.00	0.35%
200,000 BPCE	2.375 13-23 29/11A	EUR	228,832.00	0.13%
400,000 BPCE	2.875 16-26 22/04A	EUR	411,828.00	0.24%
200,000 BPCE SA	2.125 14-21 17/03A	EUR	215,794.00	0.12%
600,000 BPCE SFH	0.375 16-23 10/02A	EUR	606,672.00	0.35%
500,000 CADES	0.05 16-20 25/11A	EUR	507,690.00	0.29%
500,000 CAISSE FRANCAISE FIN	0.375 14-19 16/09A	EUR	508,415.00	0.29%
600,000 CIE DE FIN.FONCIER	0.375 15-20 29/10A	EUR	610,734.00	0.35%
700,000 CIE FIN ET IND AUTO	0.375 16-25 07/02A	EUR	672,245.00	0.39%
800,000 CM CIC CB EMTN	1.125 14-19 06/02A	EUR	823,576.00	0.47%
404,000 CREDIT AGRICOLE	2.625 15-27 17/03A	EUR	414,350.48	0.24%
800,000 DANONE SA	0.167 16-20 03/11A	EUR	803,144.00	0.46%
300,000 FIN FONCIER	0.375 14-19 17/09A	EUR	304,662.00	0.18%
2,500,000 FRANCE (GOVT OF)	1.25 16-36 25/05A	EUR	2,467,475.00	1.42%
1,550,000 FRANCE OAT	0.50 15-26 25/05A	EUR	1,535,244.00	0.88%
2,000,000 FRANCE OAT	1.75 13-24 25/11A	EUR	2,232,400.00	1.28%
8,500,000 FRANCE OAT	2.50 09-20 25/10A	EUR	9,467,725.00	5.45%
2,400,000 FRANCE OAT	2.50 13-30 25/05A	EUR	2,863,296.00	1.65%
2,500,000 FRANCE OAT	3.25 10-21 25/10A	EUR	2,927,075.00	1.69%
1,200,000 FRANCE OAT	3.50 10-26 25/04A	EUR	1,519,992.00	0.87%
850,000 FRANCE OAT INDEX	2.10 08-23 25/07A	EUR	1,141,235.72	0.66%
400,000 LA BQUE POSTALE	1.875 13-20 11/09A	EUR	430,168.00	0.25%
500,000 LEGRAND SA	4.25 10-17 24/02A	EUR	503,340.00	0.29%
<i>Germany</i>			<i>22,462,550.80</i>	<i>12.91%</i>
1,500,000 ALLEMAGNE	3.25 11-21 04/07A	EUR	1,765,890.00	1.02%
500,000 BRD	0.00 15-20 17/04A	EUR	512,300.00	0.29%
2,260,000 BRD	0.00 16-26 15/08U	EUR	2,216,223.80	1.27%
200,000 BRD	0.50 15-25 15/02A	EUR	209,094.00	0.12%
3,700,000 BRD	0.50 16-26 15/02A	EUR	3,831,276.00	2.20%
3,000,000 BRD	1.50 12-22 04/09A	EUR	3,327,480.00	1.91%
800,000 BRD	2.00 11-22 04/01A	EUR	901,176.00	0.52%
1,500,000 BRD	3.00 10-20 04/07A	EUR	1,698,225.00	0.98%
1,300,000 BRD	3.25 10-42 04/07A	EUR	2,003,456.00	1.15%
1,000,000 BUNDESREPUB DEUTS.	1.50 13-23 15/02A	EUR	1,113,930.00	0.64%
1,000,000 DAIMLER EMTN	0.25 16-20 11/05A	EUR	1,006,790.00	0.58%

NEF - Euro Bond (previously Obbligazionario Euro)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
700,000 KFW	0.375 15-30 23/04A	EUR	663,880.00	0.38%
2,000,000 KFW	0.125 15-20 01/06A	EUR	2,038,300.00	1.17%
1,000,000 KFW SERIE GMTN	3.50 06-21 04/07A	EUR	1,174,530.00	0.68%
<i>Ireland</i>				
750,000 FGA CAPITAL IRE	4.00 13-18 17/10A	EUR	3,269,148.00	1.88%
1,600,000 IRELAND	3.90 13-23 20/03A	EUR	801,780.00	0.46%
400,000 IRISH TSY	3.40 14-24 18/03A	EUR	1,980,288.00	1.14%
			487,080.00	0.28%
<i>Italy</i>				
750,000 ATLANTIA	3.625 12-18 30/11A	EUR	33,207,561.58	19.10%
1,000,000 EDISON SPA	3.875 10-17 10/11A	EUR	802,102.50	0.46%
600,000 ENI SPA	2.625 13-21 22/11A	EUR	1,032,540.00	0.59%
400,000 INTESA SAN PAOLO	2.00 14-21 18/06A	EUR	663,168.00	0.38%
500,000 INTESA SAN PAOLO	3.625 12-22 05/12A	EUR	419,900.00	0.24%
1,000,000 INTESA SAN PAOLO	4.00 10-18 08/11A	EUR	593,450.00	0.34%
350,000 INTESA SANPAOLO EMTN	5.00 09-19 23/09A	EUR	1,067,050.00	0.61%
2,000,000 ITALY	0.35 16-21 01/11S	EUR	378,115.50	0.22%
1,300,000 ITALY BOT	1.05 14-19 01/12S	EUR	1,976,700.00	1.14%
1,100,000 ITALY BOT	1.65 15-32 01/03S	EUR	1,338,519.00	0.77%
1,100,000 ITALY BOT	4.75 13-28 01/09S	EUR	1,031,140.00	0.59%
2,000,000 ITALY BTP	1.35 15-22 15/04S	EUR	1,413,775.00	0.81%
2,300,000 ITALY BTP	1.45 15-22 15/09S	EUR	2,055,560.00	1.18%
2,000,000 ITALY BTP	1.50 14-19 01/08S	EUR	2,373,025.00	1.37%
1,000,000 ITALY BTP	1.60 16-26 01/06S	EUR	2,077,400.00	1.19%
400,000 ITALY BTP	3.75 14-24 01/09S	EUR	989,150.00	0.57%
1,000,000 ITALY BTP	4.00 05-37 01/02S	EUR	467,232.00	0.27%
3,000,000 ITALY BTP	4.25 09-19 01/09S	EUR	1,229,200.00	0.71%
1,800,000 ITALY BTP	4.50 04-20 01/02S	EUR	3,337,500.00	1.93%
680,000 ITALY BTP	4.50 13-24 01/03S	EUR	2,040,336.00	1.17%
1,100,000 ITALY BTP	5.00 09-40 01/09S	EUR	828,954.00	0.48%
250,000 ITALY BTP	6.50 97-27 01/11S	EUR	1,519,683.00	0.87%
2,200,000 ITALY BTPS	3.75 10-21 01/03S	EUR	361,637.50	0.21%
400,000 ITALY BTPS	4.50 10-26 01/03S	EUR	2,506,460.00	1.45%
500,000 ITALY BTPS	4.50 13-23 01/05S	EUR	493,600.00	0.28%
170,000 SNAM REGS	1.375 15-23 19/11A	EUR	604,735.00	0.35%
1,534,000 UNION DI BANCHE ITAL	0.375 16-26 14/09A	EUR	176,296.80	0.10%
			1,430,332.28	0.82%
<i>Luxembourg</i>				
900,000 BEI	1.00 15-31 14/03A	EUR	9,583,089.08	5.51%
1,000,000 EIB	1.50 13-20 15/07A	EUR	918,288.00	0.53%
534,584 EURO STABILITY MEC	0.10 15-20 03/11A	EUR	1,067,230.00	0.61%
600,000 EUROP INVEST BK	2.00 13-23 14/04A	EUR	544,767.67	0.31%
300,000 EUROPEAN FIN STAB	0.50 15-23 20/01A	EUR	678,864.00	0.39%
758,000 EUROPEAN UNION	0.625 15-23 04/11S	EUR	309,930.00	0.18%
1,500,000 EUROPEAN UNION	2.75 12-22 04/04A	EUR	792,663.34	0.46%
823,000 EUROP.INVEST.BK	0.375 16-26 14/04A	EUR	1,736,760.00	1.00%
1,100,000 EUROP.INVEST.BK	2.75 11-21 15/09A	EUR	819,205.97	0.47%
690,000 HOLCIM FINANCE	1.375 16-23 26/05A	EUR	1,256,090.00	0.72%
700,000 MICHELIN LUX	2.75 12-19 20/06A	EUR	708,554.10	0.41%
			750,736.00	0.43%
<i>Portugal</i>				
1,200,000 PORTUGAL	5.65 13-24 15/02A	EUR	1,375,860.00	0.79%
			1,375,860.00	0.79%
<i>Spain</i>				
300,000 BBVA - SER A-	4.00 05-25 25/02A	EUR	15,739,537.70	9.05%
1,000,000 GAS NATURAL CAP REGS	4.125 12-14 24/04A	EUR	376,614.00	0.22%
300,000 SANTANDER ISSUANCES	2.50 15-25 18/03A	EUR	1,013,360.00	0.58%
4,000,000 SPAIN	0.25 15-18 30/04A	EUR	295,347.00	0.17%
1,800,000 SPAIN	1.15 15-20 30/07A	EUR	4,029,400.00	2.31%
350,000 SPAIN	1.60 15-25 30/04A	EUR	1,870,560.00	1.08%
1,000,000 SPAIN	2.15 15-25 31/10A	EUR	362,285.00	0.21%
500,000 SPAIN	4.10 08-18 30/07A	EUR	1,074,380.00	0.62%
90,000 SPAIN	4.40 13-23 31/10A	EUR	534,640.00	0.31%
1,300,000 SPAIN	4.70 09-41 30/07A	EUR	111,332.70	0.06%
1,800,000 SPAIN	4.85 10-20 31/10A	EUR	1,847,404.00	1.06%
1,500,000 SPAIN GOVT	1.95 15-30 30/07A	EUR	2,123,910.00	1.22%
500,000 TELEFONICA EMISIONES	3.961 13-21 26/03A	EUR	1,529,145.00	0.88%
			571,160.00	0.33%
<i>Sweden</i>				
1,500,000 SEB REGS	1.625 13-20 04/11A	EUR	2,316,649.00	1.33%
700,000 SKANDINAVISKA ENSK	0.75 16-21 24/08A	EUR	1,598,610.00	0.92%
			718,039.00	0.41%

The accompanying notes form an integral part of these financial statements

NEF - Euro Bond (previously Obbligazionario Euro)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>			8,119,993.25	4.67%
400,000	IBERDROLA INTL 1.125 16-26 21/04A	EUR	399,440.00	0.23%
500,000	ING BANK NV 0.75 16-21 22/02A	EUR	511,580.00	0.29%
1,000,000	NEDERLAND 2.25 12-22 15/07A	EUR	1,144,880.00	0.66%
1,000,000	NETHERLANDS 2.50 12-33 15/01A	EUR	1,275,740.00	0.73%
800,000	NETHERLANDS 3.50 10-20 15/07A	EUR	919,296.00	0.53%
1,600,000	NETHERLANDS GOVT 3.25 11-21 15/07A	EUR	1,878,688.00	1.08%
750,000	SHELL INT FIN 0.375 16-25 15/02A	EUR	724,972.50	0.42%
635,000	UNILEVER NV 1.00 16-20 29/04A	EUR	637,952.75	0.37%
600,000	VONOVIA FINANCE BV 1.625 15-20 15/12A	EUR	627,444.00	0.36%
<i>United Kingdom</i>			2,435,678.20	1.40%
500,000	CREDIT AGRICOLE 0.875 15-22 19/01A	EUR	512,095.00	0.29%
1,470,000	CREDIT SUISSE AG 0.375 16-19 11/04A	EUR	1,481,039.70	0.86%
450,000	HSBC HLDGS 0.875 16-24 06/09A	EUR	442,543.50	0.25%
<i>United States of America</i>			2,721,666.00	1.56%
200,000	APPLE INC 1.00 14-22 10/11A	EUR	207,988.00	0.12%
1,000,000	BANK OF AMERICA CORP 1.375 15-25 26/03A	EUR	1,015,100.00	0.58%
300,000	JPMORGAN CHASE 1.50 15-22 26/10A	EUR	314,760.00	0.18%
400,000	MC DONALD S 0.50 16-21 15/01A	EUR	404,228.00	0.23%
700,000	PROLOGIS 3.00 13-22 18/01A	EUR	779,590.00	0.45%
Floating rate bonds			5,413,390.60	3.11%
<i>France</i>			2,337,773.60	1.34%
300,000	AXA FL.R 10-40 16/04A	EUR	334,395.00	0.19%
480,000	BNP PAR FL.R 15-20 15/01Q	EUR	482,841.60	0.28%
300,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	237,327.00	0.14%
800,000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	823,624.00	0.47%
460,000	TOTAL SA FL.R 15-XX 26/02A	EUR	459,586.00	0.26%
<i>Germany</i>			709,446.00	0.41%
600,000	MUNICH RE EMTN FL.R 11-41 26/05A	EUR	709,446.00	0.41%
<i>Italy</i>			695,037.00	0.40%
700,000	UBI BANCA FL.R 16-26 05/05A	EUR	695,037.00	0.40%
<i>The Netherlands</i>			349,425.00	0.20%
300,000	ALLIANZ FINANCE FL.R 11-41 08/07A	EUR	349,425.00	0.20%
<i>United Kingdom</i>			1,321,709.00	0.76%
100,000	HSBC HLDGS FL.R 13-24 10/01A	EUR	104,789.00	0.06%
1,200,000	VODAFONE GROUP FL.R 16-19 25/02Q	EUR	1,216,920.00	0.70%
Other transferable securities			10,703,850.15	6.15%
Bonds			10,186,260.15	5.85%
<i>Finland</i>			1,241,267.65	0.71%
1,237,000	FINLAND 0.00 16-23 15/09U	EUR	1,241,267.65	0.71%
<i>France</i>			1,978,188.50	1.14%
600,000	ARKEA 0.625 15-22 30/09A	EUR	617,160.00	0.35%
710,000	BNP PAR 2.875 16-26 01/10A	EUR	733,536.50	0.43%
600,000	CREDIT MUTUEL ARKEA 3.25 16-26 01/06A	EUR	627,492.00	0.36%
<i>Spain</i>			6,966,804.00	4.00%
4,500,000	SPAIN 0.25 16-19 31/01A	EUR	4,542,075.00	2.61%
2,300,000	SPAIN 1.95 16-26 30/04A	EUR	2,424,729.00	1.39%
Floating rate bonds			517,590.00	0.30%
<i>France</i>			517,590.00	0.30%
500,000	BPCE SA SUB FL.R 15-27 30/11A	EUR	517,590.00	0.30%
Derivative instruments			-390.00	0.00%
Options			-390.00	0.00%
<i>Germany</i>			-390.00	0.00%
82	EURX EURO BUND FEB 162.5 30.01.17 PUT	EUR	-390.00	0.00%
Total securities portfolio			166,274,108.56	95.60%

NEF - Euro Bond (previously Obbligazionario Euro)
Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		3,263,402.35
Net interest on bonds	Note 2	3,242,534.86
Securities lending income	Note 2, 12	20,867.49
Expenses		2,159,565.01
Management & advisory fees	Note 5	1,535,788.11
Custodian & sub-custodian fees	Note 11	41,783.98
Taxe d'abonnement	Note 4	82,238.78
Administrative expenses		50,775.09
Professional fees		5,169.53
Bank interest on overdrafts		13,055.80
Legal fees		4,783.98
Transaction fees	Note 2	9,101.27
Publication & printing fees		1,651.10
Bank charges		30.00
Correspondent bank fees	Note 2	359,909.29
Other expenses		55,278.08
Net income from investments		1,103,837.34
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,384,266.81
- options	Note 2	-61,730.00
- financial futures	Note 2	-470.00
- foreign exchange	Note 2	4,848.27
Net realised profit		3,430,752.42
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-1,165,960.57
- options	Note 2	-390.00
Increase in net assets as a result of operations		2,264,401.85
Subscription capitalisation units		63,778,221.58
<i>Euro Bond (previously Obbligazionario Euro) - Category R</i>		<i>60,384,096.96</i>
<i>Euro Bond (previously Obbligazionario Euro) - Category I</i>		<i>3,394,124.62</i>
Redemption capitalisation units		-37,701,329.56
<i>Euro Bond (previously Obbligazionario Euro) - Category R</i>		<i>-35,177,678.08</i>
<i>Euro Bond (previously Obbligazionario Euro) - Category I</i>		<i>-2,523,651.48</i>
Increase in net assets		28,341,293.87
Net assets at the beginning of the year		145,591,130.59
Net assets at the end of the year		173,932,424.46

NEF

**- Emerging Market Bond (previously Obbligazionario
Paesi Emergenti)**

NEF - Emerging Market Bond (previously Obbligazionario Paesi Emergenti) Manager's Report

2016 OVERVIEW

Overall, 2016 was a good year for Emerging Markets Hard Currency fixed income; the representative index (the JP Morgan EMBI Global Diversified (RI) – (EUR) 80% hedged to the EUR) gained 9.77% over the year despite a long run of positive momentum being interrupted by the surprise US election outcome and its implications for global trade and Federal Reserve policy trajectories.

For the NEF - Emerging Market Bond, at the end of February 2016 with Bryan Carter, the new Head of EFMI, we have implemented some changes in the management style and the investment process. The fund has been managed using an investment approach that reflects the belief that Emerging Markets Fixed Income (EMFI) can no longer be viewed as a regional-based asset class in which all component parts respond unanimously to the same stimuli. Rather, the team approaches EMFI as a truly global, multi asset class suite in which rates, FX, sovereign credit and corporate credit are all considered as separate risk asset classes with their own dynamics and drivers. For NEF, the sub-segments of the universe under scrutiny for investment opportunities are sovereign credit and corporate credit denominated in EUR and USD. We have separated our commentary in this annual report into the period prior to 1 April 2016 and the period since that date.

31/12/2015 – 31/03/2016

Emerging market external debt, as measured by the JPM EMBI Global Diversified (RI) – (EUR) 80% hedged to the EUR, returned +3.78% over the first quarter. The fund underperformed its benchmark during this quarter by 48 bps. Performance was analysed by regional contribution over this period and it was positioning in Africa (mostly attributable to South Africa), Latin America (Brazil and Colombia) and the Middle East (mainly Kuwait) which pulled returns down. Asia and Europe generated positive returns during the quarter with positioning in the Indonesian sovereign being particularly supportive of returns.

01/04/2016 – 31/12/2016

The fund outperformed its benchmark by 13 bps over the 9 month period in question, generating 5.90% in returns. Contributing significantly to the fund's outperformance were its positions in the Philippines, Russia, Georgia, Brazil and Colombia. Underweights in China and Malaysia also helped returns. Offsetting these, its overweight exposure to Mexico, which sold off after Donald Trump was elected as the next President of the United States, was costly for returns. Venezuela outperformed over the 9 month period in question and the fund's underweight position also dragged on performance.

OUTLOOK FOR 2017

We start 2017 on a cautiously optimistic note for the Emerging Market Fixed Income (EMFI) asset class. The positive momentum over 2016 was interrupted by the surprise US election outcome and its implications for global trade and Federal Reserve policy trajectories. Nevertheless both EMFI indices returned close to 10% over the year. We believe we are firmly in a carry regime, and investors will be ultimately drawn to the high yields and inflation protection of EM assets. We foresee high single digit returns for EM debt this year, with local currency performance outpacing that of hard currency bonds.

Our constructive view of EMFI is founded on a number of observations. With EM growth bottoming and inflation under control or even declining in many markets, we currently see opportunities at the asset class level for both hard currency and local currency debt. Although President Trump's policy proposals will likely have directly negative effects on Mexico and China, his policies to stimulate higher growth should help EM broadly that ultimately should prove positive for the EMFI asset class, particularly away from these two countries.

There are risks to our optimism. The obvious exogenous risks are well-known: adverse US policy decisions toward global trade, a Federal Reserve (Fed) that is more hawkish than expected, political tension in the EU perhaps triggered by difficult Brexit negotiations, or increased risk of global armed conflict with a belligerent US president. We continue to closely monitor such developments as well as potential policy changes at the Bank of Japan and European Central Bank. A turn in rhetoric or in the balance sheet target of either institution could have a significant impact on appetite for fixed income broadly and the EM asset class in particular. Risks more endemic to EM such as rising corporate debt levels (although we see debt levels as sustainable in most markets) or accelerating capital outflows could proverbially spoil the party. In terms of systemic events we see debt restructuring for Venezuela as inevitable this year and a messy end game there may serve to remind investors that this asset class is not default free. Indeed, these risks are ever-present and have arguably increased recently but not to the extent that markets may have priced.

Note: The information stated in this report is historical and not necessarily indicative of future performance.

NEF - Emerging Market Bond (previously Obbligazionario Paesi Emergenti)

Financial Statements as at 31/12/16

Statement of Net Assets as at 31/12/16

Expressed in EUR

Assets		151,186,460.16
Securities portfolio at market value	Note 2	132,152,695.43
<i>Cost price</i>		<i>125,461,637.93</i>
<i>Unrealised profit on the securities portfolio</i>		<i>6,691,057.50</i>
Cash at banks and liquidities		16,600,743.29
Interest receivable		2,198,523.63
Subscribers receivable		83,649.09
Unrealised net appreciation on swaps	Note 2, 10	139,403.95
Other assets		11,444.77
Liabilities		7,617,546.64
Bank overdrafts		72,037.92
Taxe d'abonnement payable	Note 4	16,841.23
Redemption payable		197,588.97
Unrealised net depreciation on forward foreign exchange contracts	Note 2, 6	7,111,480.46
Accrued management & advisory fees	Note 5	180,236.88
Accrued custodian & sub-custodian fees	Note 11	5,632.54
Accrued administrative expenses		3,697.51
Accrued professional fees		1,537.31
Other liabilities		28,493.82
Net asset value		143,568,913.52

Changes in number of units outstanding from 01/01/16 to 31/12/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 31/12/16
Emerging Market Bond (previously Obbligazionario Paesi Emergenti) - Category R Capitalisation units	5,126,153.683	1,277,689.893	1,298,088.671	5,105,754.905
Emerging Market Bond (previously Obbligazionario Paesi Emergenti) - Category I Capitalisation units	411,211.613	305,176.627	294,794.566	421,593.674

NEF - Emerging Market Bond (previously Obbligazionario Paesi Emergenti)

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	143,568,913.52	133,038,353.91	159,286,771.39
Emerging Market Bond (previously Obbligazionario Paesi Emergenti) - Category R				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		5,105,754.905	5,126,153.683	5,451,168.919
Net asset value per unit		25.61	23.72	24.46
Emerging Market Bond (previously Obbligazionario Paesi Emergenti) - Category I				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		421,593.674	411,211.613	912,967.936
Net asset value per unit		30.44	27.90	28.45

NEF - Emerging Market Bond (previously Obbligazionario Paesi Emergenti)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			120,056,902.55	83.62%
Bonds			119,295,406.78	83.09%
<i>Argentina</i>			<i>3,890,480.00</i>	<i>2.71%</i>
4,400,000	ARGENTINA 5.00 16-27 15/01A	EUR	3,890,480.00	2.71%
<i>Brazil</i>			<i>1,892,303.39</i>	<i>1.32%</i>
1,900,000	BRAZIL 7.125 06-37 20/01S	USD	1,892,303.39	1.32%
<i>Chile</i>			<i>2,915,070.67</i>	<i>2.03%</i>
1,200,000	CHILE (REPUBLIC OF) 3.125 14-25 27/03S	USD	1,132,867.85	0.79%
2,000,000	EMPRESA NATL PETR ENAP 3.75 16-26 05/08S	USD	1,782,202.82	1.24%
<i>Colombia</i>			<i>2,439,888.13</i>	<i>1.70%</i>
2,528,000	ECOPETROL SA 7.375 13-43 18/09S	USD	2,439,888.13	1.70%
<i>Costa Rica</i>			<i>2,332,189.94</i>	<i>1.62%</i>
1,609,000	COSTA RICA REGS 4.25 12-23 26/01S	USD	1,404,123.82	0.97%
1,050,000	COSTA RICA REGS 7.158 15-45 12/03S	USD	928,066.12	0.65%
<i>Croatia</i>			<i>6,295,520.54</i>	<i>4.39%</i>
3,760,000	CROATIA REGS 6.00 13-24 26/01S	USD	3,875,892.61	2.70%
2,340,000	CROATIA REGS 6.375 11-21 24/03S	USD	2,419,627.93	1.69%
<i>Dominican Republic</i>			<i>3,826,438.95</i>	<i>2.67%</i>
800,000	DOMINICAN REP REGS 6.85 15-45 27/01S	USD	720,872.78	0.50%
1,990,000	DOMINICAN REP REGS 7.45 14-44 30/04S	USD	1,907,481.36	1.34%
1,210,000	DOMINICAN REPUBLIC 6.875 16-26 29/01S	USD	1,198,084.81	0.83%
<i>Ecuador</i>			<i>1,045,453.35</i>	<i>0.73%</i>
1,022,000	REPUBLIC OF ECUADOR 10.50 15-20 24/03S	USD	1,045,453.35	0.73%
<i>Egypt</i>			<i>5,586,455.31</i>	<i>3.89%</i>
1,435,000	ARAB REPUBLIC EGYPT 5.875 15-25 11/06S	USD	1,243,035.90	0.87%
4,520,000	EGYPT REG-S 5.75 10-20 29/04S	USD	4,343,419.41	3.02%
<i>El Salvador</i>			<i>1,306,327.67</i>	<i>0.91%</i>
1,360,000	EL SALVADOR REP REG-S 8.25 02-32 10/04S	USD	1,306,327.67	0.91%
<i>Gabon</i>			<i>989,788.85</i>	<i>0.69%</i>
1,107,000	GABONESE REPUBLIC 6.95 15-25 16/06S	USD	989,788.85	0.69%
<i>Georgia</i>			<i>1,980,431.18</i>	<i>1.38%</i>
1,950,000	GEORG RAILWAY REGS 7.75 12-22 11/07S	USD	1,980,431.18	1.38%
<i>Ghana</i>			<i>902,062.43</i>	<i>0.63%</i>
800,000	REPUBLIC OF GHANA 10.75 15-30 14/10S	USD	902,062.43	0.63%
<i>Hungary</i>			<i>5,087,042.99</i>	<i>3.54%</i>
2,700,000	HUNGARY 5.375 14-24 25/03S	USD	2,799,280.91	1.95%
2,200,000	HUNGARY 6.25 10-20 29/01S	USD	2,287,762.08	1.59%
<i>India</i>			<i>269,493.40</i>	<i>0.19%</i>
300,000	ADANI TRANSMISSION 4.00 16-26 03/08S	USD	269,493.40	0.19%
<i>Indonesia</i>			<i>3,559,897.55</i>	<i>2.48%</i>
3,100,000	INDONESIA REGS 6.75 14-44 15/01S	USD	3,559,897.55	2.48%
<i>Ireland</i>			<i>1,590,158.38</i>	<i>1.11%</i>
1,545,000	ALFA BOND ISS REGS 7.50 12-19 26/09S	USD	1,590,158.38	1.11%
<i>Ivory Coast</i>			<i>4,080,640.35</i>	<i>2.84%</i>
4,628,250	COTE D IVOIRE REGS FL.R 10-32 31/12S	USD	4,080,640.35	2.84%
<i>Jamaica</i>			<i>1,051,930.56</i>	<i>0.73%</i>
1,000,000	JAMAICA (GOV.OF) 8.00 07-39 15/03S	USD	1,051,930.56	0.73%
<i>Kenya</i>			<i>3,012,339.12</i>	<i>2.10%</i>
3,089,000	KENYA 5.875 14-19 24/06S	USD	3,012,339.12	2.10%
<i>Kuwait</i>			<i>1,274,558.39</i>	<i>0.89%</i>
1,450,000	KUWAIT ENERGY REGS 9.50 14-19 04/08S	USD	1,274,558.39	0.89%
<i>Lebanon</i>			<i>2,845,906.46</i>	<i>1.98%</i>
3,100,000	LEBANESE REPUBLIC 61 6.60 11-26 27/11S	USD	2,845,906.46	1.98%
<i>Luxembourg</i>			<i>6,382,822.30</i>	<i>4.44%</i>
550,000	CAMEROON (REP OF) REGS 9.50 15-25 19/11S	USD	562,793.85	0.39%
3,300,000	INTL BK AZERBAIJAN 5.625 14-19 11/06S	USD	3,112,600.32	2.16%
2,800,000	SBERBANK LUX REGS 5.125 12-22 29/10S	USD	2,707,428.13	1.89%
<i>Macedonia</i>			<i>1,449,084.00</i>	<i>1.01%</i>
1,400,000	MACEDONIA REGS 5.625 16-23 26/07A	EUR	1,449,084.00	1.01%
<i>Mexico</i>			<i>5,654,018.53</i>	<i>3.94%</i>
2,300,000	MEXICAN STATES 3.60 14-25 30/01S	USD	2,106,307.75	1.46%
42,000	MEXIQUE MTN 26 4.75 12-44 08/03S	USD	36,459.63	0.03%

The accompanying notes form an integral part of these financial statements

NEF - Emerging Market Bond (previously Obbligazionario Paesi Emergenti)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
200,000	MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	228,599.13	0.16%
1,900,000	PEMEX 6.625 08-38 15/06S	USD	1,748,591.21	1.22%
550,000	PEMEX MTN REGS 5.375 16-22 13/03S	USD	532,212.79	0.37%
1,120,000	PETROLEOS MEXICANOS 6.75 16-47 21/09S	USD	1,001,848.02	0.70%
	<i>Namibia</i>		<i>1,491,191.54</i>	<i>1.04%</i>
1,500,000	REBUBLIC NAMIBIA 5.50 11-21 03/11S	USD	1,491,191.54	1.04%
	<i>Nigeria</i>		<i>460,615.70</i>	<i>0.32%</i>
500,000	NIGERIA 6.375 13-23 12/07S	USD	460,615.70	0.32%
	<i>Oman</i>		<i>1,195,060.24</i>	<i>0.83%</i>
1,300,000	OMAN 4.75 16-26 15/06S	USD	1,195,060.24	0.83%
	<i>Pakistan</i>		<i>313,496.14</i>	<i>0.22%</i>
341,000	PAKISTAN -REGS- 7.875 06-36 31/03S	USD	313,496.14	0.22%
	<i>Panama</i>		<i>5,675,255.67</i>	<i>3.95%</i>
1,960,000	PANAMA (REP.) 6.70 06-36 26/01S	USD	2,264,291.81	1.58%
2,540,000	PANAMA (REP.) 9.375 99-29 01/04S	USD	3,410,963.86	2.37%
	<i>Paraguay</i>		<i>966,606.58</i>	<i>0.67%</i>
1,000,000	PARAGUAY 5.00 16-26 15/04S	USD	966,606.58	0.67%
	<i>Peru</i>		<i>3,499,855.80</i>	<i>2.44%</i>
2,510,000	PERU 8.75 03-33 21/11S	USD	3,499,855.80	2.44%
	<i>Philippines</i>		<i>4,804,924.34</i>	<i>3.35%</i>
1,400,000	PHILIPPINES 7.75 06-31 14/01S	USD	1,868,982.07	1.30%
1,965,000	PHILIPPINES 9.50 05-30 02/02S	USD	2,935,942.27	2.05%
	<i>Poland</i>		<i>2,994,495.30</i>	<i>2.09%</i>
3,280,000	POLAND 3.25 16-26 06/04S	USD	2,989,215.44	2.09%
5,000	POLAND 6.375 09-19 15/07S	USD	5,279.86	0.00%
	<i>Romania</i>		<i>3,234,165.62</i>	<i>2.25%</i>
2,000,000	ROMANIA 6.75 12-22 07/02S	USD	2,164,215.92	1.50%
966,000	ROMANIA REGS 6.125 14-44 22/01S	USD	1,069,949.70	0.75%
	<i>Russia</i>		<i>1,404,515.70</i>	<i>0.98%</i>
1,400,000	RUSSIAN FEDERAT REGS 4.875 13-23 16/09A	USD	1,404,515.70	0.98%
	<i>The Netherlands</i>		<i>3,734,879.97</i>	<i>2.60%</i>
800,000	PETROBRAS GLB FIN 6.85 15-15 05/06S	USD	618,962.14	0.43%
1,500,000	PETROBRAS GLOBAL FIN 8.75 16-26 23/05S	USD	1,536,841.85	1.07%
1,700,000	ZHAIKMUNAI INTL REGS 7.125 12-19 13/11S	USD	1,579,075.98	1.10%
	<i>Trinidad & Tobago</i>		<i>1,294,557.06</i>	<i>0.90%</i>
1,260,000	PETR TRIN&TOBAC.REG S 9.75 09-19 14/08S	USD	1,294,557.06	0.90%
	<i>Turkey</i>		<i>13,062,542.41</i>	<i>9.09%</i>
2,200,000	AKBANK TAS 4.00 15-20 24/01S	USD	2,031,071.05	1.41%
961,000	TURKEY 6.625 14-45 17/02S	USD	910,292.45	0.63%
4,000,000	TURKEY 7.50 09-19 07/11S	USD	4,133,308.03	2.88%
550,000	TURKEY 11.875 00-30 15/01S	USD	781,692.91	0.54%
3,620,000	TURKEY (REP OF) 4.25 15-26 14/04S	USD	3,055,622.05	2.13%
2,275,000	TURKIYE GARANTI BANK 4.75 14-19 17/10S	USD	2,150,555.92	1.50%
	<i>Uruguay</i>		<i>2,803,945.54</i>	<i>1.95%</i>
1,050,000	URUGUAY 5.10 14-50 18/06S	USD	906,440.56	0.63%
1,600,000	URUGUAY (REP.ORIEN.OF)7.625 06-36 21/03S	USD	1,897,504.98	1.32%
	<i>Zambia</i>		<i>698,996.73</i>	<i>0.49%</i>
745,000	REPUBLIC OF ZAMBIA 8.97 15-27 30/07S	USD	698,996.73	0.49%
	Floating rate bonds		761,495.77	0.53%
	<i>Ireland</i>		<i>444,054.92</i>	<i>0.31%</i>
465,000	ALFA BANK NOTES FL.R 07-17 22/02S	USD	444,054.92	0.31%
	<i>Namibia</i>		<i>317,440.85</i>	<i>0.22%</i>
340,000	NAMIBIA (REP OF) REGS FL.R 15-25 29/10S	USD	317,440.85	0.22%
Other transferable securities			12,095,792.88	8.43%
	Bonds		12,095,792.88	8.43%
	<i>Ecuador</i>		<i>980,110.52</i>	<i>0.68%</i>
950,000	ECUADOR REGS 10.75 16-22 28/03S	USD	980,110.52	0.68%
	<i>Georgia</i>		<i>4,006,515.51</i>	<i>2.79%</i>
4,200,000	BGEO GROUP REGS 6.00 16-23 26/07S	USD	4,006,515.51	2.79%
	<i>Indonesia</i>		<i>1,373,955.03</i>	<i>0.96%</i>
1,400,000	INDONESIA REP 4.75 15-26 08/01S	USD	1,373,955.03	0.96%

The accompanying notes form an integral part of these financial statements

NEF - Emerging Market Bond (previously Obbligazionario Paesi Emergenti)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>976,546.81</i>	<i>0.68%</i>
1,050,000	SURINAME, REPUBLIC 9.25 16-26 26/10S	USD	976,546.81	0.68%
	<i>Poland</i>		<i>3,011,070.00</i>	<i>2.10%</i>
3,000,000	POLOGNE 0.50 16-21 20/12A	EUR	3,011,070.00	2.10%
	<i>Sri Lanka</i>		<i>1,422,766.72</i>	<i>0.99%</i>
1,520,000	SRI LANKA REGS 6.825 16-26 18/07S	USD	1,422,766.72	0.99%
	<i>Trinidad & Tobago</i>		<i>324,828.29</i>	<i>0.23%</i>
350,000	TRINIDAD TOBAGO REGS 4.50 16-26 04/08S	USD	324,828.29	0.23%
Total securities portfolio			132,152,695.43	92.05%

NEF - Emerging Market Bond (previously Obbligazionario Paesi Emergenti)

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		7,636,018.94
Net interest on bonds	Note 2	7,524,034.09
Bank interest on cash account	Note 2	5,911.57
Securities lending income	Note 2, 12	20,637.19
Interest on swaps		83,945.23
Other financial income		1,490.86
Expenses		2,869,328.03
Management & advisory fees	Note 5	2,057,682.85
Custodian & sub-custodian fees	Note 11	64,142.45
Taxe d'abonnement	Note 4	66,034.78
Administrative expenses		44,112.17
Professional fees		4,453.23
Bank interest on overdrafts		10,156.21
Legal fees		4,244.10
Transaction fees	Note 2	19,625.75
Publication & printing fees		1,589.89
Bank charges		20,538.00
Correspondent bank fees	Note 2	314,555.61
Interest on swaps		211,118.92
Other expenses		51,074.07
Net income from investments		4,766,690.91
Net realised profit / loss on:		
- sales of investment securities	Note 2	-1,346,636.85
- forward foreign exchange contracts	Note 2	679,934.14
- financial futures	Note 2	82,290.98
- swaps	Note 2	1,324,195.70
- foreign exchange	Note 2	7,890,336.59
Net realised profit		13,396,811.47
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	8,629,743.69
- forward foreign exchange contracts	Note 2	-9,258,211.91
- swaps		-2,155,581.20
Increase in net assets as a result of operations		10,612,762.05
Subscription capitalisation units		41,520,410.55
Emerging Market Bond (previously Obbligazionario Paesi Emergenti) - Category R		32,327,598.81
Emerging Market Bond (previously Obbligazionario Paesi Emergenti) - Category I		9,192,811.74
Redemption capitalisation units		-41,602,612.99
Emerging Market Bond (previously Obbligazionario Paesi Emergenti) - Category R		-32,718,015.33
Emerging Market Bond (previously Obbligazionario Paesi Emergenti) - Category I		-8,884,597.66
Increase in net assets		10,530,559.61
Net assets at the beginning of the year		133,038,353.91
Net assets at the end of the year		143,568,913.52

NEF

**- Euro Short Term Bond (previously Obbligazionario
Breve Termine Euro)**

NEF - Euro Short Term Bond (previously Obbligazionario Breve Termine Euro)

Manager's Report

The fund was established in January 2003, when it started with a capitalization of euro 14 m. At the end of 2016 fund volume had risen to approximately euro 286 m.

In 2016, European bond markets were predominantly influenced by the central banks' monetary policy. The fragile economic environment and the low inflation in the Eurozone made the European Central Bank introduce additional monetary easing measures. These included target rate reductions, further long term tenders and an increase of the purchase programme volume to 80 billion Euro per month. Since June, the ECB has also been buying European corporate bonds from the industrial sector. At the beginning of the year, ten year German Bunds only yielded 63 basis points, before a collapse in yields led to an all-time low of minus 20 basis points. In the periphery, too, yields fell strongly. In October, improved economic data and upcoming rumours about a possible tapering by the ECB led to lower bond prices. This insecurity persisted in the run-up to the US presidential elections and the consecutive yield increase of US treasuries until the year end. At December 31, German Bunds yielded plus 0.2 percent. In the periphery, yields also rose again since autumn. Nevertheless, those markets were astonishingly robust, also in the follow-up of the rejected senate reform in Italy at the end of the year. In 2016 as a whole, European government bonds (iBoxx Euro Sovereign) posted an overall gain of 3.3 percent.

Concerning the development on the US bond market, a clear decoupling between Europe and the USA set in, especially in the fourth quarter. The yield differential between ten year Bunds and US Treasuries widened considerably to new record levels.

Parallel to the events on the sovereign bond markets, the prices for covered bonds rose steadily from January until the end of October - only interrupted by temporary events like the British Brexit vote. But in the run-up to the US presidential election and the Italian senate referendum, an observable uncertainty, especially with regard to the periphery, grappled the market. Within a few days, spreads rose noticeably and therefore neutralized a large part of the gains made so far. Towards the end of the year relief set in, therefore the iBoxx Euro Covereds still posted a gain of 2.1 percent for 2016.

The euro, mainly driven by the diverging monetary policy and bond yields in the Eurozone and the US, devalued against the US-dollar by about 3 percent and was lastly quoted at 1.05 US-dollar.

The record low levels for short dated bonds (current 2-year German Bund yields at approximately -0,80 percent vs. -0,35 percent at year-end 2015) set the necessity for higher yielding bonds to generate positive returns. The fund management of NEF – Euro Short Term Bond managed that throughout the year by constantly balancing portfolio risk. Thus, we set high priority to keep up the safety orientation of the product. In the first half of 2016, our focus laid on peripheral sovereign risk by preferring Italian and Spanish Government securities. After the surprising Brexit vote, we started to reduce the position step by step in a paradigm shift for pricing in political risk. At the end of the year, we were neutrally positioned and careful with regard to selected countries, especially Italy.

With ECB's extension of its purchase programme to corporate bonds, we further increased our already existing overweight in this asset class. The same is true for emerging markets: A favourable market environment until the US election convinced us to put money to work here. After the Trump election we lost a bit of our performance, though. But as solid fundamentals of our chosen bonds are still in place, we are still highly confident regarding this position.

The focus on the three to five year maturity bucket worked well until mid November, when yield curves started to steepen. Carry and roll is essential for the product performance, maybe even more after the ECB in its December meeting anchored the short end of the curve again. Into 2017, we expect higher yield volatility mainly due to political event risk. A potential lower ECB support puts credit premia into some question. Active management will be required.

Note: The information stated in this report is historical and not necessarily indicative of future performance.

NEF - Euro Short Term Bond (previously Obbligazionario Breve Termine Euro)

Financial Statements as at 31/12/16

Statement of Net Assets as at 31/12/16

Expressed in EUR

Assets		287,366,225.08
Securities portfolio at market value	Note 2	251,993,422.00
<i>Cost price</i>		<i>251,728,901.56</i>
<i>Unrealised profit on the securities portfolio</i>		<i>264,520.44</i>
Cash at banks and liquidities		32,982,699.32
Interest receivable		1,953,606.73
Subscribers receivable		432,894.63
Other assets		3,602.40
Liabilities		876,245.65
Bank overdrafts		87.62
Taxe d'abonnement payable	Note 4	33,969.67
Redemption payable		396,230.03
Unrealised net depreciation on financial futures	Note 2, 7	242,880.00
Accrued management & advisory fees	Note 5	137,072.76
Accrued custodian & sub-custodian fees	Note 11	6,129.03
Accrued administrative expenses		7,154.52
Accrued professional fees		1,304.46
Other liabilities		51,417.56
Net asset value		286,489,979.43

Changes in number of units outstanding from 01/01/16 to 31/12/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 31/12/16
Euro Short Term Bond (previously Obbligazionario Breve Termine Euro) - Category R Capitalisation units	14,971,887.561	9,271,495.134	5,127,585.600	19,115,797.095
Euro Short Term Bond (previously Obbligazionario Breve Termine Euro) - Category I Capitalisation units	11,358.279	2,264,637.939	1,026,958.465	1,249,037.753
Euro Short Term Bond (previously Obbligazionario Breve Termine Euro) - Category D Distribution units	0.000	300,771.881	5,523.716	295,248.165

NEF - Euro Short Term Bond (previously Obbligazionario Breve Termine Euro)

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	286,489,979.43	206,841,567.08	198,185,984.60
Euro Short Term Bond (previously Obbligazionario Breve Termine Euro) - Category R				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		19,115,797.095	14,971,887.561	13,734,263.866
Net asset value per unit		13.81	13.80	13.80
Euro Short Term Bond (previously Obbligazionario Breve Termine Euro) - Category I				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		1,249,037.753	11,358.279	596,721.164
Net asset value per unit		14.74	14.68	14.62
Euro Short Term Bond (previously Obbligazionario Breve Termine Euro) - Category D				
	EUR	EUR	EUR	EUR
Distribution units				
Number of units		295,248.165	0.000	0.000
Net asset value per unit		13.81	0.00	0.00
Dividend per unit		0.00	0.00	0.00

NEF - Euro Short Term Bond (previously Obbligazionario Breve Termine Euro)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			239,957,471.50	83.76%
Bonds			227,740,390.50	79.50%
<i>Australia</i>			<i>6,089,657.00</i>	<i>2.13%</i>
2,000,000	CNOOC CURTIS 2.75 13-20 03/10A	EUR	2,158,900.00	0.75%
1,000,000	COMMONW BK AUSTRALIA 2.625 12-17 12/01A	EUR	1,000,640.00	0.35%
500,000	TRANSURBAN FINANCE 2.50 13-20 08/10A	EUR	539,645.00	0.19%
2,400,000	WESTPAC BANKING 0.25 16-22 17/01A	EUR	2,390,472.00	0.84%
<i>Belgium</i>			<i>2,038,700.00</i>	<i>0.71%</i>
2,000,000	ANHEUSER-BUSCH INB 0.625 16-20 17/03A	EUR	2,038,700.00	0.71%
<i>British Virgin Islands</i>			<i>1,077,780.00</i>	<i>0.38%</i>
1,000,000	SINOPEC GR OVER REGS 2.625 13-20 17/10A	EUR	1,077,780.00	0.38%
<i>Bulgaria</i>			<i>1,023,750.00</i>	<i>0.36%</i>
1,000,000	BULGARIE 4.25 12-17 09/07A	EUR	1,023,750.00	0.36%
<i>Canada</i>			<i>4,858,690.00</i>	<i>1.70%</i>
1,600,000	CIBC 0.10 15-18 14/02A	EUR	1,609,856.00	0.56%
1,400,000	CIBC 0.25 15-20 28/01A	EUR	1,414,616.00	0.49%
1,800,000	TORONTO DOMINION BK 0.50 15-20 15/06A	EUR	1,834,218.00	0.65%
<i>Croatia</i>			<i>3,258,840.00</i>	<i>1.14%</i>
3,000,000	CROATIA 5.875 11-18 09/07A	EUR	3,258,840.00	1.14%
<i>Curaçao</i>			<i>1,093,433.00</i>	<i>0.38%</i>
1,100,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	1,093,433.00	0.38%
<i>Finland</i>			<i>604,704.00</i>	<i>0.21%</i>
600,000	OP MORTGAGE BANK 1.625 12-17 23/05A	EUR	604,704.00	0.21%
<i>France</i>			<i>7,844,192.00</i>	<i>2.74%</i>
900,000	BFCM EMTN 0.25 16-19 14/06A	EUR	905,598.00	0.32%
2,000,000	BPCE SFH 2.75 12-17 16/02A	EUR	2,007,760.00	0.70%
1,000,000	DANONE SA 0.167 16-20 03/11A	EUR	1,003,930.00	0.35%
1,000,000	EUTELSAT 1.125 16-21 23/06A	EUR	1,022,970.00	0.36%
1,400,000	RCI BANQUE SA 0.625 16-22 01/12	EUR	1,401,666.00	0.49%
600,000	SANOFI 0.00 16-19 05/04U	EUR	601,674.00	0.21%
900,000	SANOFI AVENTIS EMTN 0.00 16-20 13/01A	EUR	900,594.00	0.31%
<i>Germany</i>			<i>9,635,640.00</i>	<i>3.36%</i>
1,000,000	CRH FINANCE GERMANY 1.75 14-21 16/07A	EUR	1,060,570.00	0.37%
800,000	DAIMLER 0.625 15-20 05/03A	EUR	815,272.00	0.28%
1,300,000	DAIMLER EMTN 0.25 16-20 11/05A	EUR	1,308,827.00	0.46%
1,000,000	DEUT PFANDBRIEFBANK 0.875 13-17 30/01A	EUR	1,000,940.00	0.35%
2,200,000	DEUTSCHE BANK AG 1.00 16-19 18/03A	EUR	2,216,412.00	0.77%
1,000,000	DEUTSCHE GEN HYPBK 0.025 15-18 10/09A	EUR	1,005,060.00	0.35%
900,000	MERCK FIN SERVICES 0.75 15-19 02/09A	EUR	918,549.00	0.32%
1,300,000	VOLKSWAGEN LEASING 1.00 14-17 04/10A	EUR	1,310,010.00	0.46%
<i>Indonesia</i>			<i>2,615,625.00</i>	<i>0.91%</i>
2,500,000	INDENOSIA (REP OF) 2.875 14-21 08/07A	EUR	2,615,625.00	0.91%
<i>Ireland</i>			<i>12,529,400.00</i>	<i>4.37%</i>
4,000,000	BANK OF IRELAND MTGE 0.50 15-20 20/01A	EUR	4,061,920.00	1.42%
800,000	BANK OF IRLAND MRT BK 1.875 13-17 13/05A	EUR	806,184.00	0.28%
1,000,000	FCA CAPITAL 1.25 16-21 21/01A	EUR	1,019,960.00	0.36%
800,000	GENERAL ELECTRIC CAP 1.625 13-18 15/03A	EUR	817,336.00	0.29%
5,000,000	IRISH GOVT TREASURY 4.50 04-20 18/04A	EUR	5,824,000.00	2.02%
<i>Italy</i>			<i>71,115,505.00</i>	<i>24.82%</i>
500,000	AEROPORTI DI ROMA SPA 3.25 13-21 20/02A	EUR	554,895.00	0.19%
8,000,000	ITALIE 0.45 16-21 01/06S	EUR	7,995,040.00	2.79%
7,000,000	ITALIE BTP 0.65 15-20 01/11S	EUR	7,112,700.00	2.48%
7,000,000	ITALY 3.50 13-18 01/12S	EUR	7,490,350.00	2.61%
5,000,000	ITALY BOT 1.05 14-19 01/12S	EUR	5,148,150.00	1.80%
6,000,000	ITALY BTP 1.15 14-17 15/05S	EUR	6,034,200.00	2.11%
7,000,000	ITALY BTP 1.50 14-19 01/08S	EUR	7,270,900.00	2.54%
7,000,000	ITALY BTP 2.15 14-21 15/12S	EUR	7,514,990.00	2.62%
7,000,000	ITALY BTP 2.50 14-19 01/05S	EUR	7,411,110.00	2.59%
7,000,000	ITALY BTP 3.50 12-17 01/11S	EUR	7,220,010.00	2.52%
7,000,000	ITALY BTP 3.50 13-18 01/06S	EUR	7,363,160.00	2.57%
<i>Kazakhstan</i>			<i>500,665.00</i>	<i>0.17%</i>
500,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	500,665.00	0.17%

NEF - Euro Short Term Bond (previously Obbligazionario Breve Termine Euro)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Luxembourg</i>			<i>1,433,477.00</i>	<i>0.50%</i>
500,000	GAZPROM OAO REG-S 3.755 12-17 15/03A	EUR	503,510.00	0.18%
600,000	GAZPROM REGS 3.70 13-18 25/07A	EUR	622,794.00	0.21%
300,000	JOHN DEERE BANK 1.50 13-18 16/07A	EUR	307,173.00	0.11%
<i>Mexico</i>			<i>3,149,975.00</i>	<i>1.10%</i>
500,000	AMERICA MOVIL 1.00 14-18 04/06A	EUR	506,785.00	0.18%
500,000	AMERICA MOVIL SAB 3.00 12-21 12/07A	EUR	553,890.00	0.19%
2,000,000	PEMEX REGS 3.125 13-20 27/11A	EUR	2,089,300.00	0.73%
<i>Norway</i>			<i>3,523,135.00</i>	<i>1.23%</i>
3,500,000	SPAREBANK 1 BOLIGKRED 0.125 15-18 12/11A	EUR	3,523,135.00	1.23%
<i>Panama</i>			<i>1,050,550.00</i>	<i>0.37%</i>
1,000,000	CARNIVAL CORP 1.625 16-21 22/02A	EUR	1,050,550.00	0.37%
<i>Poland</i>			<i>776,437.50</i>	<i>0.27%</i>
750,000	POLAND 1.625 13-19 15/01A	EUR	776,437.50	0.27%
<i>Portugal</i>			<i>16,334,858.00</i>	<i>5.70%</i>
400,000	CAIXA GERAL DEPOS. 3.00 14-19 15/01A	EUR	423,488.00	0.15%
6,000,000	PORTUGAL 4.35 07-17 16/10A	EUR	6,218,700.00	2.17%
6,000,000	PORTUGAL 4.45 08-18 15/06A	EUR	6,388,620.00	2.23%
3,000,000	PORTUGUESE OT'S 4.75 09-19 14/06A	EUR	3,304,050.00	1.15%
<i>Slovenia</i>			<i>3,115,194.00</i>	<i>1.09%</i>
1,800,000	SLOVENIA 4.00 07-18 22/03A	EUR	1,896,534.00	0.66%
1,200,000	SLOVENIA (REP OF) 1.75 14-17 09/10A	EUR	1,218,660.00	0.43%
<i>Spain</i>			<i>48,897,493.00</i>	<i>17.07%</i>
800,000	AMADEUS CAPITAL MKT 0.125 16-20 06/10A	EUR	798,928.00	0.28%
1,700,000	BANCO DE SABADELL 0.625 15-20 03/11A	EUR	1,725,993.00	0.60%
2,300,000	BANCO POPULAR ESPANOL 0.75 15-20 29/09A	EUR	2,341,515.00	0.82%
1,000,000	BANCO SANTANDER SA 2.875 13-18 30/01A	EUR	1,032,590.00	0.36%
1,700,000	BANKINTER 3.125 13-18 05/02A	EUR	1,759,364.00	0.61%
800,000	BANKINTER 4.125 12-17 22/03A	EUR	807,552.00	0.28%
2,300,000	BCO POPULAR ESPANOL 1.00 16-22 03/10A	EUR	2,351,129.00	0.82%
600,000	CAIXABANK 3.00 13-18 22/03A	EUR	621,930.00	0.22%
6,000,000	SPAIN 0.25 15-18 30/04A	EUR	6,044,100.00	2.11%
10,000,000	SPAIN 0.75 16-21 30/07A	EUR	10,220,800.00	3.56%
6,000,000	SPAIN 1.15 15-20 30/07A	EUR	6,235,200.00	2.18%
6,000,000	SPAIN 1.40 14-20 31/01A	EUR	6,260,880.00	2.19%
6,000,000	SPAIN STRIPPABLE 2.75 14-19 30/04A	EUR	6,408,000.00	2.24%
2,300,000	TELEFONICA EMIS 0.318 16-20 17/10A	EUR	2,289,512.00	0.80%
<i>Sweden</i>			<i>2,949,420.00</i>	<i>1.03%</i>
1,000,000	NORDEA BANK 4.625 12-22 15/02A	EUR	1,005,220.00	0.35%
1,000,000	SEB SUB 4.00 12-22 12/09A	EUR	1,027,370.00	0.36%
900,000	STADSHYPOTEK AB 1.00 13-18 19/06A	EUR	916,830.00	0.32%
<i>The Netherlands</i>			<i>5,788,493.00</i>	<i>2.02%</i>
3,400,000	BASF FINANCE EUROP 0.00 16-20 10/11A	EUR	3,402,142.00	1.18%
500,000	EDP FINANCE EMTN 4.125 13-21 20/01A	EUR	561,325.00	0.20%
1,200,000	GENERAL MOTORS FIN 1.168 16-20 18/05A	EUR	1,220,808.00	0.43%
600,000	PACCAR FINANCIAL EURO 0.125 16-19 24/05A	EUR	604,218.00	0.21%
<i>United Arab Emirates</i>			<i>519,885.00</i>	<i>0.18%</i>
500,000	EMIRATE TEL CORP GMTN 1.75 14-21 18/06A	EUR	519,885.00	0.18%
<i>United Kingdom</i>			<i>11,769,607.00</i>	<i>4.11%</i>
1,000,000	ABBAY NAT TREAS 2.00 14-19 14/01A	EUR	1,039,560.00	0.36%
450,000	ABBAY NAT TREAS.SERV 1.75 13-18 15/01A	EUR	458,001.00	0.16%
600,000	AVIVA PLC 0.10 16-18 13/12A	EUR	601,254.00	0.21%
1,300,000	BAT INTL FIN 0.375 15-19 13/03A	EUR	1,309,724.00	0.46%
1,000,000	BRITISH TELECOM 0.625 16-21 10/03A	EUR	1,011,280.00	0.35%
1,000,000	CREDIT SUISSE AG 0.375 16-19 11/04A	EUR	1,007,510.00	0.35%
1,800,000	CS AG LONDON 0.625 14-18 20/11A	EUR	1,820,700.00	0.65%
1,400,000	DIAGEO FINANCE REGS 1.125 14-19 20/05A	EUR	1,439,508.00	0.50%
1,000,000	NATIONWIDE BUILDING 4.125 13-23 20/03A	EUR	1,039,370.00	0.36%
1,000,000	VODAFONE GROUP PLC 1.00 14-20 11/09A	EUR	1,026,040.00	0.36%
1,000,000	YORKSHIRE BUILDING 0.50 15-20 19/06A	EUR	1,016,660.00	0.35%
<i>United States of America</i>			<i>4,145,285.00</i>	<i>1.45%</i>
1,000,000	ABBVIE 0.375 16-19 18/11A	EUR	1,007,490.00	0.35%
1,800,000	BERKSHIRE HATHAWAY 0.50 16-20 13/03A	EUR	1,825,272.00	0.64%
400,000	CON'L RUBBER CRP A 0.50 15-19 19/02A	EUR	404,324.00	0.14%
900,000	TOYOTA MOTOR CREDIT 1.25 13-17 01/08A	EUR	908,199.00	0.32%

The accompanying notes form an integral part of these financial statements

NEF - Euro Short Term Bond (previously Obbligazionario Breve Termine Euro)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Floating rate bonds			12,217,081.00	4.26%
<i>Denmark</i>			<i>1,060,270.00</i>	<i>0.37%</i>
1,000,000	DANSKE BANK FL.R 13-23 04/10A	EUR	1,060,270.00	0.37%
<i>France</i>			<i>300,687.00</i>	<i>0.10%</i>
300,000	SANOFI FL.R 14-18 10/09Q	EUR	300,687.00	0.10%
<i>Germany</i>			<i>702,219.00</i>	<i>0.25%</i>
700,000	SAP SE FL.R 14-18 20/11Q	EUR	702,219.00	0.25%
<i>Ireland</i>			<i>1,536,945.00</i>	<i>0.54%</i>
1,500,000	AIB MORTG BK REG S 4 FL.R 07-17 29/06A	EUR	1,536,945.00	0.54%
<i>Norway</i>			<i>1,042,370.00</i>	<i>0.36%</i>
1,000,000	DNB BANK ASA FL.R 13-23 26/09A	EUR	1,042,370.00	0.36%
<i>Spain</i>			<i>1,044,350.00</i>	<i>0.36%</i>
1,000,000	BBVA FL.R 14-24 11/04A	EUR	1,044,350.00	0.36%
<i>Sweden</i>			<i>2,082,760.00</i>	<i>0.73%</i>
1,000,000	SVENSKA HANDELSB SUB FL.R 14-24 15/01A	EUR	1,043,330.00	0.37%
1,000,000	SWEDBANK SUB FL.R 14-24 26/02A	EUR	1,039,430.00	0.36%
<i>The Netherlands</i>			<i>2,843,624.00</i>	<i>0.99%</i>
400,000	ALLIANZ FIN II FL.R 16-20 21/04A	EUR	400,124.00	0.14%
1,400,000	EVONIK FINANCE BV FL.R 16-21 08/03A	EUR	1,388,590.00	0.48%
1,000,000	ING BANK EMTN FL.R 13-23 21/11A	EUR	1,054,910.00	0.37%
<i>United States of America</i>			<i>1,603,856.00</i>	<i>0.56%</i>
1,600,000	BMW US CAPITAL FL.R 15-19 18/03Q	EUR	1,603,856.00	0.56%
Other transferable securities			12,035,950.50	4.20%
Bonds			12,035,950.50	4.20%
<i>Belgium</i>			<i>507,700.00</i>	<i>0.18%</i>
500,000	KBC BANK 0.375 16-22 01/09A	EUR	507,700.00	0.18%
<i>France</i>			<i>702,961.00</i>	<i>0.25%</i>
700,000	AIR LIQUIDE SA 0.125 16-20 13/06A	EUR	702,961.00	0.25%
<i>Mexico</i>			<i>1,708,125.00</i>	<i>0.60%</i>
1,500,000	MEXICAN UNITED 5.50 04-20 17/02A	EUR	1,708,125.00	0.60%
<i>Poland</i>			<i>2,057,564.50</i>	<i>0.72%</i>
2,050,000	POLOGNE 0.50 16-21 20/12A	EUR	2,057,564.50	0.72%
<i>Spain</i>			<i>6,056,100.00</i>	<i>2.10%</i>
6,000,000	SPAIN 0.25 16-19 31/01A	EUR	6,056,100.00	2.10%
<i>United States of America</i>			<i>1,003,500.00</i>	<i>0.35%</i>
1,000,000	JOHNSON & JOHNSON 0.25 16-22 20/01A	EUR	1,003,500.00	0.35%
Total securities portfolio			251,993,422.00	87.96%

NEF - Euro Short Term Bond (previously Obbligazionario Breve Termine Euro)

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		4,573,919.23
Net interest on bonds	Note 2	4,551,196.60
Securities lending income	Note 2, 12	22,690.73
Other financial income		31.90
Expenses		2,390,943.68
Management & advisory fees	Note 5	1,427,220.97
Custodian & sub-custodian fees	Note 11	62,102.45
Taxe d'abonnement	Note 4	121,901.18
Administrative expenses		75,159.85
Professional fees		7,659.68
Bank interest on overdrafts		42,039.82
Legal fees		7,604.01
Transaction fees	Note 2	9,519.24
Publication & printing fees		1,898.01
Bank charges		770.80
Correspondent bank fees	Note 2	553,974.11
Other expenses		81,093.56
Net income from investments		2,182,975.55
Net realised profit / loss on:		
- sales of investment securities	Note 2	-1,356,056.98
- options	Note 2	19,550.00
- financial futures	Note 2	41,795.00
- foreign exchange	Note 2	-0.46
Net realised profit		888,263.11
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-800,562.03
- financial futures	Note 2	-243,380.00
Decrease in net assets as a result of operations		-155,678.92
Subscription capitalisation units		161,798,309.32
<i>Euro Short Term Bond (previously Obbligazionario Breve Termine Euro) - Category R</i>		<i>128,338,944.14</i>
<i>Euro Short Term Bond (previously Obbligazionario Breve Termine Euro) - Category I</i>		<i>33,459,365.18</i>
Subscription distribution units		4,161,383.07
<i>Euro Short Term Bond (previously Obbligazionario Breve Termine Euro) - Category D</i>		<i>4,161,383.07</i>
Redemption capitalisation units		-86,079,474.27
<i>Euro Short Term Bond (previously Obbligazionario Breve Termine Euro) - Category R</i>		<i>-70,930,426.43</i>
<i>Euro Short Term Bond (previously Obbligazionario Breve Termine Euro) - Category I</i>		<i>-15,149,047.84</i>
Redemption distribution units		-76,126.85
<i>Euro Short Term Bond (previously Obbligazionario Breve Termine Euro) - Category D</i>		<i>-76,126.85</i>
Increase in net assets		79,648,412.35
Net assets at the beginning of the year		206,841,567.08
Net assets at the end of the year		286,489,979.43

NEF

**- Convertible Bond (previously Obbligazionario
Convertibile)**

NEF - Convertible Bond (previously Obbligazionario Convertibile)

Manager's Report

Short View

NEF Convertible Bond returned -0.45% in 2016 (gross) versus +0.58% for its benchmark. Throughout the year, financial markets went through up and down swings with a great dispersion across regions. Convertibles were exposed to volatile equity, credit and rate markets, as well as an overall decrease in CB valuations caused by outflows on the asset class. During stress periods, investors tend to reduce diversification plays to focus solely on core asset classes. We kept our overweight Europe and Japan at the expense of the US over the year. This allocation explains the bulk of the negative relative performance, which occurred from March to mid-August. However, it allowed to marginally outperform the benchmark since the summer. We stick to this allocation, which is still supported by our macro views. The combination of solid technical parameters and an overall positive view on equity markets, despite numerous uncertainties and risks, make convertibles an attractive way to seek equity exposure in a risk-controlled manner.

Key milestones for convertible bonds

Primary market in 2016

With € 25bn of new issues, the European primary market was very dynamic despite very turbulent markets at times. We observed a rising proportion of IG and large cap issuers. Several of them had never tapped the CB market or not for many years and benefitted from the recent innovation consisting in non-dilutive convertible bonds (e.g. LVMH, BP, Valeo, Eni). These new issuers offer sector diversification and strong credit quality. The US primary market (ca. \$ 34bn) was disappointingly quiet, except for some large low credit quality deals at year-end (e.g. AMD, Chesapeake), though high equity prices should have been conducive to issuance. Corporates were more focussing on increasing EPS via share buybacks. Asia-Ex doubling the amount from \$ 3.5bn in 2015 to \$ 8bn this year made up for Japan's halving from \$ 8bn in 2015 to \$ 4bn in 2016.

2016 secondary market trends

- Throughout the year, financial markets – including equity and credit markets – went through up and down swings, impacting asset flows including on convertibles and thus also valuations of the latter.
- Strong drawdowns occurred in January-February with the oil price decline and concerns over Chinese and Global growth, as well as in June with the surprise victory of the pro-Brexit camp in the UK referendum. These market stress periods led to (i) the collapse of equity markets, (ii) the widening of credit spreads and (iii) a decrease in CB valuations caused by outflows on the asset class.
- On the bright side, several good news enabled markets to rebound, primarily in March with the ECB's announcement of new QE measures (extended bond buying program), cautious positions adopted by other central banks (Fed, BoJ), rather positive European corporate earnings in Q2 as well as the oil price rebound.
- The final boost triggering a global year-end rally came from the surprise victory of Donald Trump, which had a surprise positive market impact on credits and equities. Convertibles lagged in November mostly due to negative sector tilts, as the CB universe exhibits large weights in Real-Estate, Utilities & Pharmaceuticals and almost no Banking & Insurance sector exposure. In December they benefitted from overall bullish markets and reduced their lag.

Portfolio management, performance sources

Performance drivers, by engine

- **Equity:** The MSCI World NR ends the year up 7.5%. US equity markets performed particularly well, with the S&P 500 TR evolving in “all time high” territory in H2 and ending the year at +12%. European markets went through several up and down swings and only moved into positive territory in December, with the MSCI Europe NR ending up 2.6%. The Nikkei 225 NR (up 2%) had similar swings and was highly impacted by the Yen volatility. Asian equity markets came under severe stress early 2016, gradually rose from March to late September, and finally gave in during the last three months, impacted by a rising USD.
- **Convexity:** The equity sensitivity (delta 1%) was reactive and proved its upward and downward elasticity, which is primordial to ensure a good convexity. While the MSCI World NR evolved within a 23% min/max-range over the year, the delta 1% of the fund moved in an approx. 19-point range.

NEF - Convertible Bond (previously Obbligazionario Convertibile) (continued)

Manager's Report (continued)

- **Credit:** The announcement by the ECB in March led to a quick spread tightening of IG and high quality HY issuers (>BB-). It was less significant for weaker HY convertibles, highly leveraged issuers (Rallye-Casino), corporates from the energy sector (Subsea) or with specific stories (Aabar/Unicredit) due to the liquidity premium. Since May, these CBs have seen their spreads receding. Overall credit markets were firm since July, due to the search for yield and the extended ECB purchase program.
- **Rates:** Rates were fairly volatile. While German rates strongly decreased this year, US rates end in higher territory.
- **Valuation:** Valuations (implied volatility) of mixed profile CBs followed different paths over the year in the different regions. They richened almost steadily in the US, ending in somewhat elevated territory. In Europe, they cheapened substantially in January/February and again in June. Year-end valuations of mixed profile CBs are reasonable, close to their theoretical value. They cheapened substantially in Asia-Ex and end the year cheap despite a strong rebound. A similar trend applies to Japan, though swings were less excessive and they end closer to their fair value.

Major management decisions

- We **participated actively though selectively in new issues, mostly in Europe**, where deals were the most attractive. Besides capturing new issue discount, primary deals are attractive for their mixed profile as well as for renewal and diversification purposes.
- We kept a **higher equity sensitivity** than the more conservative level of the benchmark. We aim to **maximise convexity** via our bottom-up selection process and the selective use of option strategies.
- Due to lower valuations, we **reduced our option strategies** in favour of again attractive convertibles.
- We **increased the exposure to IG credit**, partly via new issues, representing 63% at year-end (incl. shadow IG). Regarding high yield, we favoured **specific stories with tightening potential**.
- We kept a **lower modified duration** than for the benchmark (via an interest rate hedging strategy).

Relative performance:

The fund outperformed its benchmark (+31bps, gross) in January/February during the worst equity drawdown (despite a higher equity sensitivity), which came along with a spread widening and a valuation decline. It was in line (+8bps) after the summer until year end.

However, due to a strong underperformance from March to mid-August (-149 bps), the fund ended the year 102 bps behind its benchmark.

- **In short:** We kept a geographic allocation in favour of Europe and Japan, at the expense of the US and neutral Asia-Ex throughout the year, in line with Amundi's macro views. This geographic allocation explains the bulk of the underperformance. In the first part of the year, the fund suffered from its overweight Europe and Japan, where financial markets suffered most until March and then saw weak rebounds. Due to its underweight US, it did not benefit from the relative resilience and then strong rebound of this region. After the summer, the geographic allocation turned into our favour as Europe and Japan rallied, though surging from low levels. As a result, Europe ends the year with a flat relative performance. In Asia-Ex and Japan the rebounds were not sufficient to compensate previous lags, hence these regions have a negative relative impact. The US were the only positive region at the end of H1, though due to the market shift in H2 the zone ends as worst performer over the year. The interest rate hedge was also detrimental, in particular on the Euro side as rates dropped over the year.
- **Europe:** In spring, Europe suffered from a weak equity rebound before being again dragged down in June. Following the victory of the pro-Brexit camp, which was not our main scenario, the higher exposure to Europe and inside Europe to cheap UK real estate versus more expensive German real estate and other UK CBs (airlines) sold post referendum, deteriorated performance. Furthermore the slow recovery of several less liquid lower quality credits (e.g. Aabar/Unicredit, Rallye/Casino) in Q2-Q3 weighed on the funds rebound. After the summer, European markets rallied, and the fund benefitted for example from the jump of Siemens and Fresenius, as well as the catch-up of convertibles with a strong credit sensitivity, which suffered from the liquidity premium. The production cut agreement reached by OPEC members sustained the oil price and thus helped energy CBs (e.g. Subsea, Technip, Total), to which we were well exposed.

NEF - Convertible Bond (previously Obbligazionario Convertibile) (continued)

Manager's Report (continued)

- **US** markets resisted best in January/February and had the strongest rebound thereafter. Our underweights (e.g. Cemex, Tesla, Microchip) were detrimental as both equities and HY rallied. Nevertheless some conviction positions (e.g. Lam Research, NXPI, Lennar Corp) contributed positively. US M&A rumours and activity were positive contributors for most of the year (e.g. LinkedIn takeout bid by Microsoft, Netsuite takeout by Oracle, rumours of offers on Twitter & NXPI Semiconductors). The weight of the zone in the benchmark went up markedly at a time when credit, equity and technical CB valuations were somehow stretched. Our underweight equity exposure, as well as credit (underweight recent CCC-rated issues) deteriorated relative performance at yearend.
- **Japan** had a very difficult start of the year (-16% by end of February) and suffered again around the Brexit referendum. Indeed, the strengthening of the Yen, seen as safe harbour, weighed on the Nikkei. By mid-August, the Japanese equity market was still down around 13% YTD. Various overweight positions (e.g. Resort Trust, Nidec, Alps) penalised the fund. However, our active option based Nikkei protection strategies were positive contributors. The strong 18% Japanese rebound after the US election (best performing region), largely driven by the weakening Yen, provided a close to flattish equity performance over the year and benefited the fund. We seized the opportunity to take some profits on names with high deltas such as Shionogi, Maeda and OSG. Others like Suzuki and Yamada Denki also contributed positively.
- **Asia-Ex** : This region took a strong hit in January, then rallied until the end of the summer (up 13-15% YTD by Sept. 8). During the rebound, we benefitted from strong performance of Shenzhou, SMIC, China Railway Construction Corp and ASM Pacific. Post US elections, Asian markets underperformed notably, like most EM markets, as US protectionism rhetoric & USD strength (EM debt issues) weighed on expected growth prospects.

Outlook 2017

- **Equities and selected credits as major performance engines:** In the current fixed income environment, the main performance engine of convertibles will be equities. We therefore maintain a higher though still balanced equity sensitivity. Furthermore, the spread tightening potential, allowing to capture the liquidity premium, remains a source of performance.
- **Geographic allocation:**
We maintain our geographic allocation, overweight Europe and Japan at the expense of the US, in line with Amundi's macro views. Asia-Ex is equal weight.
 - European equities offer a mixed picture, with a combination of upside potential, fraught with volatility risks. While we acknowledge the risks, we believe the overall strong credit quality of European CBs offers an interesting risk-controlled way of getting exposure to the zone. We therefore retain a slight overweight on the region, especially in cyclical names (industrials), and cheap telecoms, carefully optimized through the addition of convex cheap listed call option strategies.
 - Japanese equities exhibit an attractive combination of interesting valuations, strong balance sheets and increasing shareholder friendly corporate governance. The more favorable FX environment should support the growth and earnings dynamic for exporters, while domestic wage gains may finally revive domestic consumption. Japanese CBs, enjoying rock-solid bond floors and fair-to-cheap valuations, are an attractive tool to play this theme, and therefore remain an overweight in the fund.
 - In the US we're facing an increasingly challenging equation: on one side, the region still delivers reasonably solid growth, which is reinforced by Trump's supposedly market-friendly agenda. On the other, following a 7-year long recovery fuelled by aggressive monetary expansion, equity valuations have reached demanding levels, at a time when the economic cycle shows some weakening signs. Higher rates & potential protectionist measures are also potential headwinds. Our approach is therefore to retain an overall equity underweight to the zone, through cheap index protection and a higher credit quality bias. Nevertheless, we keep some exposure on conviction growth stories, notably in the software (cloud computing), semi-conductor & biotech sectors, which also benefit from a solid M&A trend.

NEF - Convertible Bond (previously Obbligazionario Convertibile) (continued)

Manager's Report (continued)

- In Asia-Ex, though a prolonged USD rally could impact EM as a whole, there are interesting growth stories on specific names for which we see good potential, including dynamic Taiwanese and Chinese semi-conductor manufacturers, Chinese Railway companies, Korean and Chinese internet leaders.
- **Attractive technical parameters:** Convertibles inherent convexity coupled with an overweight though balanced equity sensitivity, a low modified duration, overall reasonable valuations, the addition of selective convex listed option strategies and a good diversification, provide an attractive profile to gain equity exposure in a risk-controlled manner.

Note: The information stated in this report is historical and not necessarily indicative of future performance.

NEF - Convertible Bond (previously Obbligazionario Convertibile)

Financial Statements as at 31/12/16

Statement of Net Assets as at 31/12/16

Expressed in EUR

Assets		43,606,602.39
Securities portfolio at market value	Note 2	40,255,957.36
<i>Cost price</i>		37,592,515.27
<i>Unrealised profit on the securities portfolio</i>		2,663,442.09
Options purchased at market value	Note 2, 9	188,340.72
<i>Options purchased at cost</i>		141,071.80
Cash at banks and liquidities		1,909,697.48
Interest receivable		109,867.67
Brokers receivable		1,121,026.66
Subscribers receivable		8,394.19
Other assets		13,318.31
Liabilities		1,284,256.69
Options sold at market value	Note 2, 8	112,076.84
<i>Options sold at cost</i>		31,563.98
Bank overdrafts		3,720.33
Brokers payable		320,992.13
Taxe d'abonnement payable	Note 4	4,934.67
Redemption payable		59,696.50
Unrealised net depreciation on forward foreign exchange contracts	Note 2, 6	693,359.29
Unrealised net depreciation on financial futures	Note 2, 7	32,380.00
Accrued management & advisory fees	Note 5	49,708.99
Accrued custodian & sub-custodian fees	Note 11	943.68
Accrued administrative expenses		1,291.67
Accrued professional fees		394.83
Other liabilities		4,757.76
Net asset value		42,322,345.70

Changes in number of units outstanding from 01/01/16 to 31/12/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 31/12/16
Convertible Bond (previously Obbligazionario Convertibile) - Category R				
Capitalisation units	3,089,243.334	627,914.720	664,681.710	3,052,476.344
Convertible Bond (previously Obbligazionario Convertibile) - Category I				
Capitalisation units	1,212,576.992	89,960.336	1,029,753.836	272,783.492

NEF - Convertible Bond (previously Obbligazionario Convertibile)

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	42,322,345.70	57,904,085.61	39,917,809.35
Convertible Bond (previously Obbligazionario Convertibile) - Category R	EUR			
Capitalisation units				
Number of units		3,052,476.344	3,089,243.334	2,692,390.450
Net asset value per unit		12.54	12.84	12.45
Convertible Bond (previously Obbligazionario Convertibile) - Category I	EUR			
Capitalisation units				
Number of units		272,783.492	1,212,576.992	444,188.789
Net asset value per unit		14.84	15.04	14.43

NEF - Convertible Bond (previously Obbligazionario Convertibile)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			36,161,725.73	85.45%
Shares			467,727.09	1.11%
<i>France</i>			8,211.06	0.02%
99	FONCIERE DES REGIONS SA	EUR	8,211.06	0.02%
<i>Ireland</i>			200,617.44	0.47%
280	ALLERGAN 5.50 % -A- 01.03.18 PREF SHS	USD	200,617.44	0.47%
<i>Israel</i>			34,389.53	0.08%
1,000	TEVA PHARMA ADR SPONS REPR 1 SH	USD	34,389.53	0.08%
<i>United States of America</i>			224,509.06	0.54%
100	ADVANCED MICRO DEVICES INC	USD	1,075.80	0.00%
2,116	GILEAD SCIENCES INC	USD	143,749.89	0.35%
656	ILLUMINA INC	USD	79,683.37	0.19%
Bonds			703,135.80	1.66%
<i>Cyprus</i>			258,436.00	0.61%
200,000	AROUNDTOWN PROPERTY 3.00 15-20 05/05S	EUR	258,436.00	0.61%
<i>Japan</i>			444,699.80	1.05%
50,000,000	IIDA GROUP HOLDINGS 0.00 15-20 18/06U	JPY	444,699.80	1.05%
Convertible bonds			34,869,402.84	82.39%
<i>Austria</i>			688,634.00	1.63%
200,000	BUWOG AG CV 0.00 16-21 09/09A	EUR	202,532.00	0.48%
200,000	STEINHOFF FIN 1.25 15-22 11/08S	EUR	202,598.00	0.48%
200,000	STEINHOFF FIN HLDG CV 4.00 14-21 30/01S	EUR	283,504.00	0.67%
<i>Bermuda</i>			730,274.85	1.73%
218,000	JAZZ INVESTMENT CV 1.875 14-21 15/08S	USD	199,004.36	0.47%
516,000	WEATHERFORD CV 5.875 16-21 01/07S	USD	531,270.49	1.26%
<i>Cayman Islands</i>			3,765,444.90	8.90%
2,000,000	ASM PACIFIC TECHNO CV 2.00 14-19 28/03S	HKD	266,756.54	0.63%
600,000	AYC FINANCE CV 0.50 14-19 02/05S	USD	577,493.60	1.36%
293,000	CTRIPO COM INT CV 144A 1.25 16-22 15/09S	USD	267,948.66	0.63%
728,000	CTRIPO COM INTL CV 1.00 16-20 01/07S	USD	709,905.32	1.69%
250,000	HAITIAN INTL CV 2.00 14-19 13/02S	USD	237,835.60	0.56%
245,000	HERBALIFE CV 2.00 15-19 15/08S	USD	212,820.66	0.50%
2,000,000	KINGSOFT CV REGS 3.00 13-18 23/07S	HKD	280,732.37	0.66%
200,000	SEMIC MANU INT CV REGS0.00 13-18 07/11U	USD	290,296.94	0.69%
2,000,000	SHENZHO INTL -G- 0.50 14-19 18/06S	HKD	329,463.96	0.78%
200,000	SIEM INDUSTRIES CV 2.25 16-21 02/06S	EUR	261,858.00	0.62%
349,000	VIPSHOP HOLDING LTD 1.50 14-19 15/03S	USD	330,333.25	0.78%
<i>France</i>			5,627,663.02	13.30%
47,838	AIR FRANCE KLM CV 2.03 13-23 15/02A	EUR	492,118.55	1.16%
4,088	BIM CV 2.50 15-20 13/11A	EUR	111,639.03	0.26%
3,109	CREDIT AGRICOLE CV 0.00 16-19 03/10U	EUR	218,254.91	0.52%
3,086	FONCIERE DES REGIONS 0.875 13-19 01/04S	EUR	306,043.72	0.72%
1,154	INGENICO CV 0.00 15-22 26/06U	EUR	190,757.35	0.45%
808	LVMH MOET HENNESSY CV 0.00 16-21 16/02U	USD	204,768.71	0.48%
3,380	NEXITY CV 0.125 16-23 01/01S	EUR	217,178.70	0.51%
100,000	ORPAR CV (REMY COINT.)0.00 15-19 15/07U	EUR	105,598.00	0.25%
4,059	RALLYE CV 1.00 13-20 02/10A	EUR	398,884.90	0.94%
200,000	RALLYE SA CV 5.25 16-22 01/02S	EUR	201,604.00	0.48%
4,582	SAFRAN SA CV 0.00 16-20 31/10U	EUR	439,125.13	1.04%
300,000	TECHNIP SA CV 0.875 16-21 25/01S	EUR	418,350.00	0.99%
1,000,000	TOTAL CV 0.50 15-22 02/12S	USD	989,431.74	2.34%
2,016	UBISOFT CV 0.00 16-21 27/09U	EUR	117,875.52	0.28%
1,660	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	524,480.32	1.24%
400,000	VALEO CV 0.00 16-21 16/06U	USD	410,071.15	0.97%
4,981	WENDEL CV 0.00 16-19 31/07U	EUR	281,481.29	0.67%
<i>Germany</i>			1,006,930.00	2.38%
200,000	DEUTSCHE WOHNEN 0.875 14-21 08/09S	EUR	305,760.00	0.72%
300,000	FRESENIUS MED CARE CV 1.125 14-20 31/01S	EUR	376,449.00	0.89%
100,000	MTU AERO ENG. 0.125 16-23 17/05A	EUR	113,715.00	0.27%
100,000	RAG STIFTUNG CV 0.00 14-18 31/12U	EUR	102,648.00	0.24%
100,000	RAG STIFTUNG CV 0.00 15-21 18/02U	EUR	108,358.00	0.26%
<i>Hong Kong</i>			237,752.59	0.56%
250,000	BAOSTEEL HONG KONG INV 0.00 15-18 01/12U	USD	237,752.59	0.56%

NEF - Convertible Bond (previously Obbligazionario Convertibile)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Hungary</i>				
500,000	MNV CV 3.375 13-19 02/04S	EUR	589,515.00	1.39%
			589,515.00	1.39%
<i>Italy</i>				
100,000	ENI SPA CV 0.00 16-22 13/04U	EUR	108,669.00	0.26%
			108,669.00	0.26%
<i>Japan</i>				
40,000,000	ASICS CORP 0.00 14-19 01/03U	JPY	7,221,990.13	17.05%
			361,731.21	0.85%
10,000,000	FUKUYAMA TRANSPORT CV 0.00 12-17 22/03U	JPY	103,039.38	0.24%
40,000,000	HIS CO LTD 0.00 14-19 30/08U	JPY	340,403.51	0.80%
20,000,000	KANSAI PAINT CO 0.00 16-19 17/06U	JPY	171,928.08	0.41%
20,000,000	KANSAI PAINT CO 0.00 16-22 17/06U	JPY	167,689.55	0.40%
30,000,000	LIXIL GROUP CV 0.00 15-22 04/03U	JPY	256,293.52	0.61%
30,000,000	MAEDA CORP REGS CV 0.00 13-18 13/09U	JPY	317,645.62	0.75%
10,000,000	MAKINO MILLING MACH CV 0.00 13-18 19/03U	JPY	96,505.86	0.23%
100,000	MISUMI CV 0.00 13-18 22/10U	USD	130,423.11	0.31%
30,000,000	NAGOYA RAILROAD CV 0.00 14-24 11/12U	JPY	278,534.82	0.66%
40,000,000	NIPRO CORP CV 0.00 16-21 29/01U	JPY	355,698.01	0.84%
10,000,000	OSG CORP CV 0.00 12-22 04/04U	JPY	117,022.45	0.28%
20,000,000	PARK24 CV 0.00 13-18 26/04U	JPY	202,917.34	0.48%
40,000,000	RESORTTRUST INC CV 0.00 14-21 01/12U	JPY	339,557.44	0.80%
60,000,000	SHIMIZU CORP 0.00 15-20 16/10A	JPY	535,084.61	1.26%
40,000,000	SHIONOGI & CO (SHS) 0.00 14-19 31/12U	JPY	460,722.42	1.09%
56,000,000	SONY CORP CV 0.00 15-22 30/09U	JPY	482,742.60	1.14%
30,000,000	SUMITOMO FOR CV REGS 0.00 13-18 24/08U	JPY	255,170.84	0.60%
30,000,000	SUZUKI MOTOR CV 0.00 16-23 31/03U	JPY	293,925.32	0.69%
10,000,000	TAKASHIMAYA REGS CV 0.00 13-20 11/12U	JPY	85,766.35	0.20%
40,000,000	TEIJIN LTD CV 0.00 14-18 10/12U	JPY	400,133.42	0.95%
40,000,000	TERUMO CORP CV REGS 0.00 14-19 04/12U	JPY	396,703.55	0.94%
60,000,000	TORAY INDUSTRIES CV 0.00 14-19 30/08U	JPY	571,000.65	1.34%
50,000,000	YAMADA DENKI CV 0.00 14-19 28/06U	JPY	501,350.47	1.18%
<i>Luxembourg</i>				
200,000	ABIGROVE CV 0.50 16-21 29/04S	USD	448,293.34	1.06%
			241,199.13	0.57%
200,000	TELENOR EAST II CV 0.25 16-19 20/09S	USD	207,094.21	0.49%
<i>Mexico</i>				
300,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	291,615.00	0.69%
			291,615.00	0.69%
<i>Portugal</i>				
200,000	AMORIM ENERGY CV 3.375 13-18 03/06S	EUR	862,868.00	2.04%
			213,284.00	0.50%
600,000	PARPUBLICA SGPS SA CV 5.25 10-17 28/09A	EUR	649,584.00	1.54%
<i>Singapore</i>				
250,000	RUBY ASSETS CV 1.60 10-17 01/02S	SGD	184,283.51	0.44%
			184,283.51	0.44%
<i>Spain</i>				
200,000	CO ECONOMICA DELTA 1.00 16-23 01/12S	EUR	556,904.00	1.32%
			200,752.00	0.47%
400,000	INTL CONSOLIDATED CV 0.614 15-22 17/11S	EUR	356,152.00	0.85%
<i>Taiwan</i>				
200,000	ADVANCED SEMI CV REGS 0.00 13-18 05/09U	USD	213,385.83	0.50%
			213,385.83	0.50%
<i>The Netherlands</i>				
100,000	ACS ACTIVIDADES CV 1.625 14-19 27/03Q	EUR	3,812,520.51	9.01%
			110,655.00	0.26%
200,000	ACS ACTIVIDADES CV 2.625 13-18 22/10Q	EUR	233,928.00	0.55%
600,000	AIRBUS GROUP SE 0.00 16-21 14/06U	EUR	661,980.00	1.56%
400,000	AMERICA MOVIL CV 5.50 15-18 17/09Q	EUR	347,324.00	0.82%
200,000	BAYER CAP CORP CV 5.625 16-19 22/11A	EUR	218,436.00	0.52%
520,000	NXP SEMICONDUCTOR CV 1.00 14-19 01/12S	USD	560,925.15	1.33%
200,000	QIAGEN FINANCE CV 0.375 14-19 19/03S	USD	214,338.30	0.51%
200,000	QIAGEN FINANCE CV 0.875 14-21 19/03S	USD	221,561.52	0.52%
750,000	SIEMENS FIN CV 1.05 12-17 16/08S	USD	808,742.05	1.91%
400,000	STMICROELECTRONICS 1.00 14-21 03/07S	USD	434,630.49	1.03%
<i>United Arab Emirates</i>				
400,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	1,029,045.00	2.43%
			336,504.00	0.80%
900,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	692,541.00	1.63%
<i>United Kingdom</i>				
200,000	INMARSAT PLC 3.875 16-23 09/09S	USD	426,938.81	1.01%
			199,199.32	0.47%
200,000	VODAFONE GROUP CV 0.00 15-20 26/11U	GBP	227,739.49	0.54%
<i>United States of America</i>				
257,000	AKAMAI TECHNOLOGIE CV 0.00 14-15 15/02U	USD	7,066,675.35	16.69%
			254,159.61	0.60%
343,000	BIOMARIN PHARM CV SUB 0.75 13-18 15/10S	USD	365,920.90	0.86%
537,000	CITRIX SYSTEMS CV 0.50 15-19 15/04S	USD	590,244.05	1.39%

NEF - Convertible Bond (previously Obbligazionario Convertibile)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
206,000	ELECTRONICS FOR IM CV 0.75 15-19 01/09S	USD	208,109.64	0.49%
244,000	EXTRA SPACE STOR CV 3.125 15-35 01/10S	USD	249,692.02	0.59%
138,000	HOLOGIC INC CV 2.00 12-42 01/03S	USD	178,785.99	0.42%
257,000	INTEL DEBS JR SUB CV 3.25 09-39 01/08S	USD	429,938.01	1.02%
253,000	LIBERTY MEDIA CV 1.375 13-23 15/10S	USD	258,069.12	0.61%
422,000	MICROCHIP TEC CV 1.625 15-25 15/02S	USD	522,249.52	1.23%
120,000	MICRON TECHNOLOGY CV 2.125 13-33 15/02S	USD	239,789.40	0.57%
100,000	NATIONAL GRIDS CV 0.90 15-20 02/11S	GBP	119,749.35	0.28%
243,000	NUANCE COMMUNICATIONS 1.00 16-35 15/12S	USD	209,476.56	0.49%
143,000	NUVASIVE INC CV 2.25 16-21 15/03S	USD	172,725.98	0.41%
222,000	PRICELINE.COM CV 0.35 13-20 15/06S	USD	268,529.23	0.63%
166,000	PRICELINE.COM CV 1.00 13-18 15/03S	USD	247,940.95	0.59%
268,000	RED HAT INC CV 0.25 14-19 01/10S	USD	298,363.25	0.70%
405,000	SALESFORCE COM CV 0.25 14-18 01/04S	USD	447,396.10	1.06%
359,000	SERVICE NOW 0.00 14-18 01/11U	USD	401,779.61	0.95%
212,000	STANDARD PACIFIC CV 1.25 12-32 01/08S	USD	208,610.13	0.49%
498,000	TESLA MOTORS INC CV 1.25 14-21 01/03S	USD	408,465.36	0.97%
68,000	TRINITY IND.CV-SUB 3.875 06-36 01/06S	USD	83,629.16	0.20%
338,000	TWITTER INC CV 1.00 14-21 15/09S	USD	295,407.71	0.70%
249,000	WORKDAY CV 0.75 14-18 15/07S	USD	247,864.96	0.59%
383,000	YAHOO CV 0.00 13-18 01/12U	USD	359,778.74	0.85%
Floating rate bonds			121,460.00	0.29%
<i>Luxembourg</i>			<i>121,460.00</i>	<i>0.29%</i>
250,000	AGEASFIN LUX S.A. REG-S FL.R 02-XX 29/11Q	EUR	121,460.00	0.29%
Other transferable securities			3,493,066.92	8.25%
Shares			73,427.57	0.17%
<i>Israel</i>			<i>73,427.57</i>	<i>0.17%</i>
120	TEVA PHARMA 7% CV CUM PFD SH 15/12/2018	USD	73,427.57	0.17%
Bonds			307,625.08	0.73%
<i>British Virgin Islands</i>			<i>188,826.49</i>	<i>0.45%</i>
200,000	CP FOODS HLDGS 0.50 16-21 22/09S	USD	188,826.49	0.45%
<i>United States of America</i>			<i>118,798.59</i>	<i>0.28%</i>
94,000	TERADYNE INC 1.25 16-23 15/12S	USD	94,344.67	0.22%
25,000	ZILLOW INC 2.00 16-21 01/12S	USD	24,453.92	0.06%
Convertible bonds			3,013,014.18	7.12%
<i>Cayman Islands</i>			<i>338,850.68</i>	<i>0.80%</i>
250,000	SEMICONDUCTOR MANU 0.00 16-22 07/07U	USD	338,850.68	0.80%
<i>China</i>			<i>516,642.16</i>	<i>1.22%</i>
250,000	CHINA RAILWAY CONST 0.00 16-21 29/01U	USD	273,935.11	0.65%
250,000	CRRC CORP LTD CV 0.00 16-21 05/02U	USD	242,707.05	0.57%
<i>Japan</i>			<i>484,506.18</i>	<i>1.14%</i>
50,000,000	SUZUKI MOTOR CV REGS 0.00 16-21 31/03U	JPY	484,506.18	1.14%
<i>South Korea</i>			<i>313,985.10</i>	<i>0.74%</i>
400,000,000	KAKAO CORP 0.00 16-21 11/05U	KRW	313,985.10	0.74%
<i>Taiwan</i>			<i>358,341.71</i>	<i>0.85%</i>
400,000	ADVANCED SEMI CV REGS0.00 15-18 27/03U	USD	358,341.71	0.85%
<i>The Netherlands</i>			<i>102,036.00</i>	<i>0.24%</i>
100,000	FUGRO NV SUB CV 4.00 16-21 26/10S	EUR	102,036.00	0.24%
<i>United States of America</i>			<i>898,652.35</i>	<i>2.13%</i>
832,000	DISH NETWORK 144A 3.375 16-26 15/08S	USD	898,652.35	2.13%
Floating rate bonds			99,000.09	0.23%
<i>Japan</i>			<i>99,000.09</i>	<i>0.23%</i>
100,000	YAMAGUCHI FIN GP CV FL.R 15-20 26/03Q	USD	99,000.09	0.23%
Shares/Units of UCITS/UCIS			601,164.71	1.42%
Shares/Units in investment funds			601,164.71	1.42%
<i>Ireland</i>			<i>601,164.71</i>	<i>1.42%</i>
0	AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	219.98	0.00%
6,001	AMUNDI TRESO AAA -P- CAP	EUR	600,944.73	1.42%

NEF - Convertible Bond (previously Obbligazionario Convertibile)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Derivative instruments			76,263.88	0.18%
Options			76,263.88	0.18%
<i>Germany</i>			<i>87,540.00</i>	<i>0.21%</i>
40 FRESenius	JUN 70.0 19.06.17 CALL	EUR	29,320.00	0.07%
-20 FRESenius	DEC 76.00 18.12.17 CALL	EUR	-12,680.00	-0.03%
260 NOKIA	JUN 4.80 19.06.17 CALL	EUR	9,100.00	0.02%
-205 STMICRO	DEC 12.0 18.12.17 CALL	EUR	-17,630.00	-0.04%
410 STMICROELECT	JUN 10.00 19.06.17 CALL	EUR	56,580.00	0.13%
-250 TELECOM ITALIA	JUN 0.60 16.06.17 PUT	EUR	-3,625.00	-0.01%
250 TELECOM ITALIA	JUN 0.90 16.06.17 CALL	EUR	16,125.00	0.04%
-15 VALEO SA	JUN 64.0 19.06.17 CALL	EUR	-1,770.00	0.00%
-30 VALEO SA	MAR 44.00 20.03.17 PUT	EUR	-990.00	0.00%
30 VALEO SA	MAR 52.00 20.03.17 CALL	EUR	13,110.00	0.03%
<i>Japan</i>			<i>22,805.08</i>	<i>0.05%</i>
48 NIDEC CORP	MAR 10000 09.03.17 CALL	JPY	22,805.08	0.05%
<i>United States of America</i>			<i>-34,081.20</i>	<i>-0.08%</i>
-30 GILEAD SCIENCES	JUN 65.00 16.06.17 PUT	USD	-8,367.33	-0.02%
30 GILEAD SCIENCES	JUN 77.50 16.06.17 CALL	USD	8,538.09	0.02%
140 INTEL	JAN 38.00 27.01.17 CALL	USD	5,976.66	0.01%
50 LAM RESEARCH	JAN 75.00 20.01.17 PUT	USD	996.11	0.00%
15 RUSSEL 2000	MAR 1250 17.03.17 PUT	USD	25,614.27	0.06%
-80 TEVA PHARMA	JAN 45.00 20.01.17 PUT	USD	-67,014.51	-0.15%
185 TEVA PHARMA	JAN 55.00 20.01.17 CALL	USD	175.51	0.00%
Total securities portfolio			40,332,221.24	95.30%

NEF - Convertible Bond (previously Obbligazionario Convertibile)

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		374,311.66
Net dividends	Note 2	10,277.86
Net interest on bonds	Note 2	315,627.43
Bank interest on cash account	Note 2	2,068.60
Securities lending income	Note 2, 12	46,296.84
Other financial income		40.93
Expenses		858,678.84
Management & advisory fees	Note 5	609,352.23
Custodian & sub-custodian fees	Note 11	12,472.10
Taxe d'abonnement	Note 4	20,034.65
Administrative expenses		17,509.92
Professional fees		1,551.30
Bank interest on overdrafts		2,173.65
Legal fees		1,890.31
Transaction fees	Note 2	39,502.63
Publication & printing fees		1,357.97
Bank charges		25,927.95
Correspondent bank fees	Note 2	102,469.84
Other expenses		24,436.29
Net loss from investments		-484,367.18
Net realised profit / loss on:		
- sales of investment securities	Note 2	115,987.11
- options	Note 2	-640,342.36
- forward foreign exchange contracts	Note 2	-2,295,810.75
- financial futures	Note 2	-12,999.98
- foreign exchange	Note 2	2,160,707.78
Net realised loss		-1,156,825.38
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-948,371.57
- options	Note 2	111,982.20
- forward foreign exchange contracts	Note 2	579,441.88
- financial futures	Note 2	-46,680.00
Decrease in net assets as a result of operations		-1,460,452.87
Subscription capitalisation units		9,086,234.26
Convertible Bond (previously Obbligazionario Convertibile) - Category R		7,781,185.88
Convertible Bond (previously Obbligazionario Convertibile) - Category I		1,305,048.38
Redemption capitalisation units		-23,207,521.30
Convertible Bond (previously Obbligazionario Convertibile) - Category R		-8,223,641.80
Convertible Bond (previously Obbligazionario Convertibile) - Category I		-14,983,879.50
Decrease in net assets		-15,581,739.91
Net assets at the beginning of the year		57,904,085.61
Net assets at the end of the year		42,322,345.70

NEF

- **EE.ME.A. Equity (previously Azionario EE.ME.A)**

Manager's Report

The Eastern European equity markets are among those with the highest price increases worldwide in 2016. Measured by the MSCI EM Eastern European Index, the region's major stock exchanges gained 21.5 percent in local currency over the year 2016. In US dollar, the increase is even 33.0 percent. In comparison: The MSCI World Index grew in 2016 5.3 percent in US dollar. The Eastern European markets were influenced last year by the development of the oil price, the coup attempt in Turkey, the Brexit referendum and the election of Donald Trump as US president.

After the strong increase in the previous year, Russian MICEX Index developed even better in 2016. The index won 26.8 percent in local currency in 2016. The gain in US dollar, measured by RTS Index, was 52.2 percent. This difference is caused by the strong Russian currency. Russian Ruble won 17.3 percent against US dollar over the last year. The Russian economy was mainly influenced by the development of the oil price. After a big decline in January 2016 due to a large over-offer, the oil price started its recovery.

After the OPEC countries announced a reduction in oil production at the end of September, the oil price was boosted. The actual agreement on it on November, 30, which will become effective in January 2017, triggered an oil price rally. Oil increased all in all in 2016 58,9 percent. Besides the Russian equity markets were supported by the monetary policy: In September, the Russian Central Bank lowered the key rate from 10.5 to 10.0 percent. Thereby it tries to stimulate the investment activity and thus to support the economy. Economists of Union Investment expect that Russia's gross domestic product (GDP) declined 0.5 percent in 2016, which is an improvement compared to the previous years.

The Turkish stock markets had to face several challenges in 2016. The tense political climate and the resulting uncertainties for investors as well as the increased risk of terrorist attacks weighed heavily on the Turkish economy. The Turkish Lira fell 20.5 percent against the US dollar on a yearly basis. Besides the absence of tourists, e.g. from Russia or Israel, especially the coup attempt by parts of the military in the mid of July burdened the country. President Erdoğan then declared a state of emergency. The government cracked down on opponents, many layoffs and arrests were the result. Because of the unsecure political situation Turkey has been downgraded by some rating agencies which harms the companies.

Moreover the election of Donald Trump aggravated the situation for the country. His planned economic stimulus program led to higher inflation expectations and higher interest rates in the USA. Because of that investors withdraw their money to the USA – out of the emerging markets like Turkey. Furthermore the currency devaluation burdened the companies. In order to stop the strong fall of the Lira, the Turkish central bank intervened at the end of November and raised the key interest rate by half a percentage point to eight percent. But this could not stop the devaluation. Nevertheless the Turkish equity markets (BIST National 100 Index) gained 8.9 percent in 2016 mainly caused by currency effects.

Less economic data but the controversial policy of the government and tensions with the EU influenced the capital markets in Poland. While consumption, which benefits from low inflation, is supported, the investment activity of the Polish companies is currently weak. The Brexit referendum burdened Polish markets as well because of the large number of Polish workers living in UK. Nevertheless the Warsaw General Index won 11.4 percent in 2016. The Brexit decision also influenced the Czech equity markets. The Czech PX 50 Index lost 3.6 percent on a yearly basis.

Despite Hungary's continued isolation within the EU, the BUX Index rose by 33.8 percent in 2016. The rating agency Standard&Poor's has returned the investment grade status to the country in September because of the better economic situation. Fitch had already upgraded the Hungarian rating in May.

Saudi Arabia's equity markets suffered from the massive plunge in oil prices. The big fiscal deficit forced the government and other OPEC countries to reduce oil production. In general, the desert country aims to reconstruct the oil-dependent economic model. To this end, deputy Crown Prince Mohammed bin Salman presented a reform plan in April 2016. The Saudi Tadawul All Share Index gained 4.7 percent in 2016. South African markets closed unchanged (JSE All Share Index: -0.1 percent). Worries about the solvency of the country burdened the equity exchange.

Manager's Report (continued)

In 2016, the fund management of NEF - EE.ME.A. Equity actively managed its portfolio over various countries and sectors.

In Russia we invested in oil companies due to the increased oil prices. The positions in the natural gas production company Gazprom as well as in the oil producer Lukoil were increased. Moreover Gazprom shows a good dividend yield. Additionally the portfolio management bought shares of Tatneft. We like the dividend yield and the corporate growth of the oil company. In contrast the portfolio management sold shares of the oil company Surgutneftegas to take profits. The company paid high dividends this year and we expect it will be much lower next year. Due to an favorable valuation the portfolio management added shares of Sistema, a Russian private equity group, to the portfolio in September. Also a clear compensation structure led us to this step. Because of the fact that the price development in the fertilizer sector should be negative in the following years and the segment will be faced with a weak demand we completely sold our stocks of the Russian fertilizer manufacturer Phosagro.

Having bought shares of the Russian retailer Magnit due to an attractive valuation, we reduced the position due to weak operating figures in the fourth quarter. In addition the portfolio management completely sold stocks of the Russian consumerelectronics retailer M.video to take profits in November.

Due to the fact that many tourists avoid the vacation country Turkey because of geopolitical conflicts, the valuation of the Turkish airport operator TAV was comparably cheap. Therefore we increased our stake after a reduction in the first half year. A share price correction was also the reason for the purchase of the Turkish glass manufacturer Şişecam. Moreover we added stocks of the Turkish Koç Holding to the portfolio because of many well led industry affiliates. The challenging economic climate harmed Turkish banks. Therefore the portfolio management completely sold shares of the Halkbank in October. Moreover we divested stocks of Garantibank.

In South Africa a share price correction led to the purchase of the generics producer Aspen Pharmacare as well as the telecommunications company Vodacom Group. In contrast we completely sold the South-African business group Massmart in October. Similarly the portfolio management divested stocks of the retailer Mr Price Group Ltd because of a profit warning. We can't see any operational improvement of the company.

In contrast we bought shares of the following three Nigerian banks due to a favorable valuation: Zenith Bank, Guaranty Trust Bank and Access Bank. In Saudi Arabia we increased the stake in the bank Samba Financial Group because of an attractive valuation. Moreover the portfolio management bought stocks of the Saudi Arabian educational institute Alkhaleej, because the company should benefit from the government's "National Transformation Plan" to reconstruct the economic model.

In Israel we added shares of the telecommunications company Bezeq due to an attractive dividend yield. For this reason and because of a favorable valuation the portfolio management bought stocks of the Czech affiliate of Philip Morris named Philip Morris CR.

Note: The information stated in this report is historical and not necessarily indicative of future performance.

NEF - EE.ME.A. Equity (previously Azionario EE.ME.A)

Financial Statements as at 31/12/16

Statement of Net Assets as at 31/12/16

Expressed in EUR

Assets		62,207,750.60
Securities portfolio at market value	Note 2	61,185,176.41
<i>Cost price</i>		57,312,303.78
<i>Unrealised profit on the securities portfolio</i>		3,872,872.63
Cash at banks and liquidities		1,516.33
Brokers receivable		334,437.95
Subscribers receivable		101,923.84
Dividends receivable		235,754.07
Receivable on spot exchange		334,596.67
Other assets		14,345.33
Liabilities		628,219.30
Bank overdrafts		125,646.18
Taxe d'abonnement payable	Note 4	6,818.61
Redemption payable		48,763.42
Accrued management & advisory fees	Note 5	95,182.40
Accrued custodian & sub-custodian fees	Note 11	3,816.91
Accrued administrative expenses		1,512.64
Accrued professional fees		878.47
Payable on spot exchange		334,437.95
Other liabilities		11,162.72
Net asset value		61,579,531.30

Changes in number of units outstanding from 01/01/16 to 31/12/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 31/12/16
EE.ME.A. Equity (previously Azionario EE.ME.A) - Category R Capitalisation units	2,270,174.999	600,653.307	474,170.908	2,396,657.398
EE.ME.A. Equity (previously Azionario EE.ME.A) - Category I Capitalisation units	402,773.266	154,932.439	235,690.239	322,015.466

NEF - EE.ME.A. Equity (previously Azionario EE.ME.A)

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	61,579,531.30	50,698,190.73	49,852,554.96
EE.ME.A. Equity (previously Azionario EE.ME.A) - Category R				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		2,396,657.398	2,270,174.999	2,136,296.926
Net asset value per unit		22.03	18.36	19.80
EE.ME.A. Equity (previously Azionario EE.ME.A) - Category I				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		322,015.466	402,773.266	317,615.731
Net asset value per unit		27.29	22.41	23.81

NEF - EE.ME.A. Equity (previously Azionario EE.ME.A)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			55,825,999.88	90.66%
Shares			53,602,721.59	87.05%
<i>Czech Republic</i>			<i>1,869,553.32</i>	<i>3.04%</i>
55,000	CEZ AS	CZK	875,245.18	1.43%
20,000	KOMERCNI BANKA AS	CZK	655,046.08	1.06%
700	PHILIP MORRIS CR A.S	CZK	339,262.06	0.55%
<i>Egypt</i>			<i>4,416,274.19</i>	<i>7.17%</i>
700,000	COMMERCIAL INTERNATIONAL BANK	EGP	2,676,802.61	4.35%
29,000	EASTERN COMPANY	EGP	421,672.28	0.68%
35,000	EGYPTIAN INTL PHARMACEUTICAL IND	EGP	160,249.20	0.26%
2,000,000	GLOBAL TELECOM	EGP	752,451.75	1.22%
200,000	JUHAYNA FOOD INDUSTRIES	EGP	64,779.92	0.11%
198,737	NATIONAL COMPANY FOR MAIZE PRODUCTS	EGP	137,684.95	0.22%
250,000	ORIENTAL WEAVERS CARPET	EGP	202,633.48	0.33%
<i>Greece</i>			<i>463,500.00</i>	<i>0.75%</i>
40,000	HELLENIC EXCHANGES SA REG SHS	EUR	195,600.00	0.32%
30,000	HELLENIC TELECOMMUNICATIONS ORGANISATION	EUR	267,900.00	0.43%
<i>Hungary</i>			<i>561,598.30</i>	<i>0.91%</i>
100,000	MAGYAR TELEKOM PLC	HUF	160,733.31	0.26%
20,000	RICHTER GEDEON	HUF	400,864.99	0.65%
<i>Israel</i>			<i>316,476.02</i>	<i>0.51%</i>
175,000	BEZEQ THE ISRAEL TELECOMMUNICATION	ILS	316,476.02	0.51%
<i>Jersey Island</i>			<i>499,310.89</i>	<i>0.81%</i>
50,000	POLYMETAL INTERNATIONAL PLC	GBP	499,310.89	0.81%
<i>Malta</i>			<i>85,518.93</i>	<i>0.14%</i>
14,120	BRAIT	ZAR	85,518.93	0.14%
<i>Nigeria</i>			<i>1,811,973.81</i>	<i>2.94%</i>
15,000,000	ACCESS BANK NIGERIA	NGN	274,153.87	0.45%
5,500,000	FBN HOLDINGS PLC	NGN	57,368.37	0.09%
9,000,000	GUARANTY TRUST BANK PLC	NGN	692,156.80	1.12%
100,000	GUINNESS (NIGERIA) PLC	NGN	25,858.58	0.04%
95,000	NESTLE FOOD NIGERIA	NGN	239,592.74	0.39%
437,000	NIGERIAN BREWERIES	NGN	201,362.61	0.33%
7,000,000	ZENITH BANK PLC	NGN	321,480.84	0.52%
<i>Poland</i>			<i>5,919,325.21</i>	<i>9.61%</i>
14,000	ALIOR BANK	PLN	172,020.04	0.28%
7,000	BANK ZACHODNI WBK	PLN	501,553.18	0.81%
50,000	CYFROWY POLSAT SA	PLN	278,892.59	0.45%
40,000	GRUPA PEKAO SA	PLN	1,140,965.47	1.86%
29,000	KGHM POLSKA MIEDZ SA (PLN)	PLN	608,103.76	0.99%
150	LPP	PLN	192,966.46	0.31%
3,000	MBANK S.A.	PLN	228,045.71	0.37%
140,000	PKO BANK POLSKI SA	PLN	893,272.57	1.45%
20,000	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	386,821.76	0.63%
143,000	POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	1,076,804.30	1.75%
5,000	ZML KETY	PLN	439,879.37	0.71%
<i>Russia</i>			<i>27,753,412.84</i>	<i>45.08%</i>
150,000	AK SBEREGATELNY BK SBERBANK	RUB	302,682.74	0.49%
813,200	ALROSA CJSC	RUB	1,232,194.03	2.00%
130,000	AO TATNEFT	RUB	863,297.05	1.40%
120,000	AO TATNEFT	USD	796,317.20	1.29%
500,000	GAZPROM	RUB	1,201,788.49	1.95%
230,000	GAZPROM PJSC ADR REPR 2 SHS	USD	1,110,615.69	1.80%
1,040,000	JSFC SISTEMA	RUB	374,755.83	0.61%
48,000	LUKOIL ADR REP 1 SH	USD	2,554,596.34	4.15%
52,000	LUKOIL HOLDING	RUB	2,789,237.95	4.54%
17,000	MAGNIT JSC	RUB	2,908,242.61	4.73%
5,800	MMC NORILSK NIC	RUB	913,026.44	1.48%
80,000	MMC NORILSK NICADR REPR SHS	USD	1,274,262.40	2.07%
250,000	MOBILE TELESYSTEMS	RUB	1,006,998.44	1.64%
65,000	MOBILE TELESYSTEMS ADR REPR.2 SHS	USD	561,758.85	0.91%
530,000	MOSCOW EXCHANGE	RUB	1,035,189.74	1.68%
12,000	NOVATEK GDR REPR 1/100 SHS REG-S	USD	1,477,658.67	2.40%
72,217	ROSTELECOM	USD	70,481.62	0.11%

NEF - EE.ME.A. Equity (previously Azionario EE.ME.A)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,570,000	SBERBANK	USD	4,227,171.01	6.87%
10,000	SOLLERS JSC	RUB	83,203.73	0.14%
3,500,000	SURGUTNEFTEGAZ	RUB	1,745,645.41	2.83%
10,000	SYNERGY OJSC	RUB	97,356.14	0.16%
300,000	TATNEFT PREF.SHS	RUB	1,096,423.02	1.78%
15,000,000	URALSIB BANK	USD	30,509.44	0.05%
	<i>South Africa</i>		4,474,854.28	7.27%
30,000	ANGLOVAAL INDUSTRIES LTD	ZAR	189,582.90	0.31%
10,000	ASPEN PHARMACARE HOLDINGS PLC	ZAR	196,154.11	0.32%
60,000	CORONATION FUND MANAGERS LTD	ZAR	292,550.32	0.48%
120,000	FIRSTRAND LTD	ZAR	441,336.38	0.72%
160,000	LIFE HEALTHCARE GROUP HOLDINGS LIMITED	ZAR	360,794.08	0.59%
120,000	MMI HOLDINGS LTD	ZAR	195,808.26	0.32%
14,200	NASPERS -N-	ZAR	1,978,285.81	3.21%
70,000	SANLAM LTD	ZAR	304,558.35	0.49%
30,000	VODACOM GROUP	ZAR	316,248.18	0.51%
40,618	WOOLWORTHS HOLDINGS	ZAR	199,535.89	0.32%
	<i>Turkey</i>		5,161,639.02	8.38%
219,500	AKBANK	TRY	463,015.21	0.75%
100,000	ARCELIK	TRY	571,860.16	0.93%
40,000	COCA COLA ICECEK SANAYI A.S	TRY	357,142.86	0.58%
170,000	EREGLI DEMIR VE CELIK	TRY	235,703.50	0.38%
150,000	KOC HOLDING AS -B-	TRY	558,372.90	0.91%
50,000	MIGROS TICARET A.S.	TRY	237,106.17	0.39%
70,000	TAV HAVALIMALARI HOLDING AS	TRY	264,916.92	0.43%
30,000	TUPRAS TURKIYE PETROL RAFINELERI	TRY	572,534.53	0.92%
150,000	TURK HAVA YOLLARI AO	TRY	202,713.64	0.33%
300,000	TURK SISE CAM	TRY	309,937.42	0.50%
13,000	TURK TRAKTOR VE ZIR	TRY	263,001.73	0.43%
230,000	TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	TRY	472,755.72	0.77%
1,257,332	TURKIYE SINAI KALK	TRY	478,214.86	0.78%
40,000	ULKER GIDA	TRY	174,363.40	0.28%
	<i>United Kingdom</i>		269,284.78	0.44%
5,000	BRITISH AMERICAN TOBACCO PLC	ZAR	269,284.78	0.44%
	Warrants, Rights		2,223,278.29	3.61%
	<i>Curaçao</i>		2,115,024.98	3.43%
45,000	MERRILL LYNCH INTL (RIYAD BANK/REGS) 02.03.17 WAR	USD	131,059.67	0.21%
233,333	MERRILL LYNCH INTL (SAMBA FINANCIAL GROUP) 02.03.17 WAR	USD	1,434,396.96	2.33%
30,000	MERRILL LYNCH INTL (SAUDI TELE) 02.03.17 WAR	USD	549,568.35	0.89%
	<i>United Kingdom</i>		108,253.31	0.18%
11,666	DEUTSCHEBANK (AL TAYYAR TRAVEL GROUP) 06.03.17 WAR	USD	108,253.31	0.18%
Other transferable securities			5,359,176.53	8.70%
	Warrants, Rights		5,359,176.53	8.70%
	<i>Curaçao</i>		2,238,624.64	3.64%
30,000	MERRILL LYNCH (ADV PETRO) 14.03.19 WAR	USD	347,784.84	0.56%
21,442	MERRILL LYNCH (HALWANI) 14.03.19 WAR	USD	335,838.55	0.55%
30,000	MERRILL LYNCH INTL 13.06.19 WAR	USD	254,620.06	0.41%
20,000	MERRILL LYNCH INTL (ETIHAD ETISALAT COMPANY) 02.03.17 WAR	USD	121,051.13	0.20%
50,000	MERRILL LYNCH INTL (SAUDI PHARMACEUTICAL INDUSTRIES) 05.12.17 WAR	USD	514,182.72	0.84%
20,000	MERRILL LYNCH (SAUDI INTL) 10.10.19 WAR	USD	95,247.13	0.15%
19,999	ML INT (AIR CATER) 144A 16.04.18 WAR	USD	344,921.56	0.56%
45,000	ML INTL (AL KHALEEJ) 20.09.17 WAR	USD	224,978.65	0.37%
	<i>United Kingdom</i>		3,120,551.89	5.06%
55,000	DEUTSCHE BANK AG LDN 06.08.20 WAR	USD	1,272,440.47	2.08%
50,000	DEUTSCHE BANK AG LDN 06.08.20 WAR	USD	506,953.80	0.82%
20,000	DEUTSCHE BANK AG LDN 06.08.20 WAR	USD	186,094.30	0.30%
7,000	DEUTSCHE BANK AG LDN 06.08.20 WAR	USD	125,663.98	0.20%
12,000	DEUTSCHE BANK AG LDN 06.08.20 WAR	USD	69,329.29	0.11%
40,000	DEUTSCHE BANK AG LDN 07.08.20 WAR	USD	637,169.15	1.03%
40,000	DEUTSCHEBANK (KUWAIT FOOD AMERICANA) 29.11.21 WAR	USD	322,900.90	0.52%
Total securities portfolio			61,185,176.41	99.36%

NEF - EE.ME.A. Equity (previously Azionario EE.ME.A)
Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16
Expressed in EUR

Income		2,006,939.81
Net dividends	Note 2	1,959,266.74
Bank interest on cash account	Note 2	843.12
Securities lending income	Note 2, 12	46,829.95
Expenses		1,316,172.48
Management & advisory fees	Note 5	1,010,333.08
Custodian & sub-custodian fees	Note 11	41,208.73
Taxe d'abonnement	Note 4	24,460.15
Administrative expenses		18,496.44
Professional fees		1,936.28
Bank interest on overdrafts		8,077.09
Legal fees		2,049.88
Transaction fees	Note 2	62,655.10
Publication & printing fees		1,385.86
Bank charges		47.53
Correspondent bank fees	Note 2	118,443.97
Other expenses		27,078.37
Net income from investments		690,767.33
Net realised profit / loss on:		
- sales of investment securities	Note 2	-3,446,901.77
- foreign exchange	Note 2	330,398.94
Net realised loss		-2,425,735.50
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	13,066,435.75
Increase in net assets as a result of operations		10,640,700.25
Subscription capitalisation units		14,897,325.29
EE.ME.A. Equity (previously Azionario EE.ME.A) - Category R		11,313,619.92
EE.ME.A. Equity (previously Azionario EE.ME.A) - Category I		3,583,705.37
Redemption capitalisation units		-14,656,684.97
EE.ME.A. Equity (previously Azionario EE.ME.A) - Category R		-9,044,602.69
EE.ME.A. Equity (previously Azionario EE.ME.A) - Category I		-5,612,082.28
Increase in net assets		10,881,340.57
Net assets at the beginning of the year		50,698,190.73
Net assets at the end of the year		61,579,531.30

NEF

- U.S. Equity (previously Azionario Stati Uniti)

Manager's Report

Market Review

The US economy expanded during the 12 months under review, helped by growth in personal consumption expenditures, exports, private inventory investment, federal government spending and non-residential fixed investment. Manufacturing conditions remained volatile but generally expanded, and the services sector also continued to grow for most of the period. The unemployment rate decreased from 5.0% in December 2015 to 4.7% at period-end. Monthly retail sales grew for most of the review period, and rose to its highest level in April in more than a year, due to a broad-based increase across most retail categories. Inflation, as measured by the Consumer Price Index, remained relatively subdued for most of the period, but rose in 2016's fourth quarter.

US equity markets rose during the review period, benefitting from mostly upbeat economic data and better corporate earnings in the United States, signs of improvement in the Chinese and European economies and ongoing expansionary monetary policies from key central banks. Other contributing factors included investor expectations of higher interest rates and inflation in the United States driven by hopes of expansionary fiscal policies under the new president, Donald Trump, and an Organization of the Petroleum Exporting Countries deal to curb oil production. The US Federal Reserve, at its December meeting, increased its target range for the federal funds rate to 0.50%–0.75%, as policymakers noted improvement in the US labour market and inflation.

Performance

For the one-year period ended 31 December 2016, the portfolio returned net 8.53% in euros, compared to its benchmark, the S&P 500[®] Index, which returned 15.58%, also in euros.

The fund posted positive absolute results in 2016, but underperformed its benchmark. Stock selection detracted from relative returns, more than offsetting positive contributions from sector allocation. At the sector level, health care and financials had the largest negative impact on relative performance. In contrast, the energy, industrials and information technology sectors contributed to relative returns.

Health care stocks fell broadly over the annual period, with pharmaceutical industry shares posting some of the sector's biggest declines, pressured, in part, by political scrutiny on drug pricing. Notable detractors included **Allergan**, which lost ground after the US Treasury Department blocked its merger with Pfizer (not a fund holding); **Valeant Pharmaceuticals**, which faced questions about accounting practices and how the company prices and markets its drugs; and **Horizon Pharma**. In the health care equipment and supplies industry, a deceleration in US sales growth had a negative impact on shares of medical technology company **Medtronic**, which further weighed on fund performance.

Stock selection in the capital markets, insurance and diversified financial services industries detracted from relative returns in the financials sector. Within the capital markets industry, retirement plan consultant **LPL Financial Holdings** was hurt by a drop in client assets. In the insurance industry, **Willis Towers Watson** also hindered performance. In contrast, rising interest rates and strong equity markets lifted shares of brokerage company **Charles Schwab**. Other detractors included **CVS Health** in the consumer staples sector, as competitive headwinds hindered the pharmacy benefits manager, and automotive systems manufacturer **BorgWarner** in the consumer discretionary sector.

Conversely, the possibility of easing business regulations under the new Trump administration along with a recovery in oil prices aided energy sector results. Positions in **Anadarko Petroleum** and **Pioneer Natural Resources** rose in value and added to returns. In the industrials sector, security monitoring firm **ADT** and railroad operator **Genesee & Wyoming** contributed to annual performance. ADT announced a definitive agreement to be acquired by a competitor, while Genesee & Wyoming announced the acquisition of another rail service provider that would expand its routes. Higher chip sales for smartphones boosted shares of **QUALCOMM**, while effective cost-cutting helped the financial results of **Motorola Solutions** in the information technology sector. Elsewhere, data centre real estate investment trust **Equinix** contributed to returns in the real estate sector, while commercial real estate services company **CBRE Group** had a negative relative effect.

Manager's Report (continued)

Outlook

As we enter 2017, we see innovation and a changing landscape creating many compelling opportunities for investment. For example, the hyper-connected consumer using smart devices to engage with businesses on an ongoing and personalised basis is a trend we are seeing in the information technology sector. In the health care sector, the strong secular tailwinds of aging demographics in many countries and better treatment options have been driving increased health care consumption in the United States and globally, which is creating an attractive backdrop for investment, in our view. In the financials sector, we believe the possible removal of regulations and a continued increase in short-term interest rates by the US Federal Reserve will help many financial firms. In 2017, we will continue to take a disciplined, bottom-up approach to our analysis, seeking to leverage long-term trends that provide growth opportunities regardless of market volatility.

Note: The information stated in this report is historical and not necessarily indicative of future performance.

NEF - U.S. Equity (previously Azionario Stati Uniti)

Financial Statements as at 31/12/16

Statement of Net Assets as at 31/12/16

Expressed in EUR

Assets		81,775,841.36
Securities portfolio at market value	Note 2	81,199,117.56
<i>Cost price</i>		64,098,715.87
<i>Unrealised profit on the securities portfolio</i>		17,100,401.69
Cash at banks and liquidities		277,403.93
Subscribers receivable		131,648.43
Dividends receivable		67,335.98
Receivable on spot exchange		97,703.35
Other assets		2,632.11
Liabilities		591,184.32
Taxe d'abonnement payable	Note 4	9,313.62
Redemption payable		321,728.30
Accrued management & advisory fees	Note 5	138,022.97
Accrued custodian & sub-custodian fees	Note 11	4,900.01
Accrued administrative expenses		2,237.44
Accrued professional fees		806.56
Payable on spot exchange		97,924.21
Other liabilities		16,251.21
Net asset value		81,184,657.04

Changes in number of units outstanding from 01/01/16 to 31/12/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 31/12/16
U.S. Equity (previously Azionario Stati Uniti)				
- Category R				
Capitalisation units	6,995,726.209	2,420,024.653	2,202,178.534	7,213,572.328
U.S. Equity (previously Azionario Stati Uniti)				
- Category I				
Capitalisation units	1,671,675.868	1,357,293.658	2,175,804.393	853,165.133

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	81,184,657.04	83,206,916.72	76,862,969.54
U.S. Equity (previously Azionario Stati Uniti) - Category R				
	EUR	EUR	EUR	
Capitalisation units				
Number of units		7,213,572.328	6,995,726.209	7,204,658.510
Net asset value per unit		9.81	9.20	8.51

NEF - U.S. Equity (previously Azionario Stati Uniti)

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	81,184,657.04	83,206,916.72	76,862,969.54
U.S. Equity (previously Azionario Stati Uniti) - Category I				
	EUR		EUR	EUR
Capitalisation units				
Number of units		853,165.133	1,671,675.868	1,514,773.095
Net asset value per unit		12.22	11.29	10.29

NEF - U.S. Equity (previously Azionario Stati Uniti)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			81,199,117.56	100.02%
Shares			81,199,117.56	100.02%
<i>Banks and credit institutions</i>			<i>7,362,948.39</i>	<i>9.07%</i>
94,770	BANK OF AMERICA CORP	USD	1,986,924.39	2.45%
34,610	JPMORGAN CHASE CO	USD	2,833,219.71	3.49%
25,960	MASTERCARD INC -A-	USD	2,542,804.29	3.13%
<i>Communications</i>			<i>6,758,350.03</i>	<i>8.32%</i>
9,488	CHARTER COMM -A-	USD	2,591,580.46	3.19%
17,820	MOTOROLA INC SHS EX-DISTRIBUTION	USD	1,401,290.01	1.73%
44,710	QUALCOMM INC	USD	2,765,479.56	3.40%
<i>Graphic art and publishing</i>			<i>2,798,935.11</i>	<i>3.45%</i>
108,270	21ST CENTURY -B-	USD	2,798,935.11	3.45%
<i>Healthcare and social services</i>			<i>2,662,315.06</i>	<i>3.28%</i>
22,630	AETNA INC	USD	2,662,315.06	3.28%
<i>Holding and finance companies</i>			<i>14,549,145.82</i>	<i>17.92%</i>
37,800	ATHENE HOLDING REG A	USD	1,720,920.22	2.12%
44,390	BLACKHAWK NETWORK HOLDINGS INC -A-	USD	1,586,560.34	1.95%
5,330	BLACKROCK INC	USD	1,924,180.06	2.37%
96,580	CHARLES SCHWAB CORP/THE	USD	3,616,367.14	4.46%
51,192	IHS MARKIT	USD	1,719,674.34	2.12%
15,810	MOODY S CORP	USD	1,413,915.85	1.74%
74,619	SYNCHRONY FINANCIAL	USD	2,567,527.87	3.16%
<i>Hotels and restaurants</i>			<i>1,793,436.58</i>	<i>2.21%</i>
75,770	SABRE	USD	1,793,436.58	2.21%
<i>Insurance</i>			<i>6,546,352.72</i>	<i>8.06%</i>
67,240	HARTFORD FINANCIAL SERVICES GROUP INC	USD	3,039,546.53	3.74%
30,230	WILLIS TOWERS	USD	3,506,806.19	4.32%
<i>Internet and Internet services</i>			<i>11,021,708.42</i>	<i>13.58%</i>
16,400	ADOBE SYSTEMS INC	USD	1,601,726.59	1.97%
3,137	ALPHABET -C-	USD	2,296,935.15	2.83%
2,990	ALPHABET INC	USD	2,247,818.52	2.77%
82,700	MICROSOFT CORP	USD	4,875,228.16	6.01%
<i>Miscellaneous services</i>			<i>270,897.64</i>	<i>0.33%</i>
3,660	VISA INC -A-	USD	270,897.64	0.33%
<i>Petroleum</i>			<i>8,772,505.17</i>	<i>10.81%</i>
55,760	ANADARKO PETROLEUM CORP	USD	3,688,591.97	4.55%
10,520	PIONER NATURAL RESOURCES COMPANY	USD	1,797,112.61	2.21%
41,270	SCHLUMBERGER LTD	USD	3,286,800.59	4.05%
<i>Pharmaceuticals and cosmetics</i>			<i>9,998,091.07</i>	<i>12.32%</i>
23,050	ALLERGAN	USD	4,592,287.73	5.66%
24,310	CVS HEALTH	USD	1,819,848.31	2.24%
89,310	HORIZON PHARMA PLC	USD	1,370,871.64	1.69%
32,780	MEDTRONIC HLD	USD	2,215,083.39	2.73%
<i>Real estate companies</i>			<i>5,905,415.33</i>	<i>7.27%</i>
96,210	CBRE GROUP	USD	2,874,160.80	3.54%
8,940	EQUINIX	USD	3,031,254.53	3.73%
<i>Transportation</i>			<i>2,759,016.22</i>	<i>3.40%</i>
41,900	GENESEE&WYOMING -A-	USD	2,759,016.22	3.40%
Total securities portfolio			81,199,117.56	100.02%

NEF - U.S. Equity (previously Azionario Stati Uniti)
Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		772,346.08
Net dividends	Note 2	738,476.25
Bank interest on cash account	Note 2	175.66
Securities lending income	Note 2, 12	31,653.47
Other financial income		2,040.70
Expenses		1,838,278.85
Management & advisory fees	Note 5	1,447,961.31
Custodian & sub-custodian fees	Note 11	53,513.07
Taxe d'abonnement	Note 4	33,760.36
Administrative expenses		26,440.71
Professional fees		2,578.73
Bank interest on overdrafts		2,717.44
Legal fees		4,586.70
Transaction fees	Note 2	47,630.04
Publication & printing fees		1,483.41
Bank charges		1,183.82
Correspondent bank fees	Note 2	182,038.69
Other expenses		34,384.57
Net loss from investments		-1,065,932.77
Net realised profit / loss on:		
- sales of investment securities	Note 2	-790,294.87
- foreign exchange	Note 2	4,061,741.30
Net realised profit		2,205,513.66
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	4,270,272.23
Increase in net assets as a result of operations		6,475,785.89
Subscription capitalisation units		35,509,075.40
<i>U.S. Equity (previously Azionario Stati Uniti) - Category R</i>		<i>21,109,982.64</i>
<i>U.S. Equity (previously Azionario Stati Uniti) - Category I</i>		<i>14,399,092.76</i>
Redemption capitalisation units		-44,007,120.97
<i>U.S. Equity (previously Azionario Stati Uniti) - Category R</i>		<i>-19,361,738.16</i>
<i>U.S. Equity (previously Azionario Stati Uniti) - Category I</i>		<i>-24,645,382.81</i>
Decrease in net assets		-2,022,259.68
Net assets at the beginning of the year		83,206,916.72
Net assets at the end of the year		81,184,657.04

NEF

- Pacific Equity (previously Azionario Pacifico)

NEF - Pacific Equity (previously Azionario Pacifico)

Manager's Report

Portfolio returns (€) (Gross of fees): 9.1%

MSCI AC Pacific Index: 8.7%

The portfolio delivered encouraging absolute returns and outperformed the index over 2016.

Security selection in Japan made a noteworthy contribution to performance in 2016. In particular, small cap holdings such as Universal Entertainment, Fujibo Holding and DeNA were among key contributors. Upgraded earnings guidance supported the position in Universal Entertainment, as the company expected better margins from its pachislot machines manufacturing. The completion of its Okada Manila casino project and potential for spinning off this business was also expected to unlock value. Meanwhile polishing pads supplier Fujibo benefited from the launch of Apple's iPhone 7. Online games producer DeNA delivered robust results.

Among other contributors, specialist pharmaceuticals company Clinuvel gained in anticipation of likely benefits from getting US regulatory approval for its new drug application. Exposure to Australian travel operator Corporate Travel Management also proved rewarding during the period under review. Its unique digital business model utilizes technology to cater to travel management needs for corporate customers, and the company pays emphasis on utilizing technology to contain costs and improve margins. Meanwhile, a valuation-led opportunity in Air Asia also added value.

Over the year, security selection in financials underpinned returns as well. In particular, signs of progress in Woori Bank's privatization effort by the Korean government supported this holding. Positions in Group Lease and TISCO Financial Group also gained ground. The latter, a Thailand-based automobile finance specialist reported strong growth in net interest margins along with an improvement in its asset quality and a decline in its cost of funds.

In contrast, the relative underperformance stemmed from a lack of exposure to bellwether information technology names Samsung Electronics and Taiwan Semiconductor Manufacturing. Short term positive news lifted these stocks, but the manager believes that better long term investment opportunities exist in the investment universe.

Meanwhile, an unexpected disappointment in the position in SurfStitch hurt performance. The online retailer of surfing-related apparel suffered a sharp sell off as its previous management team's aggressive approach over a short duration impacted profitability and cash flows. Elsewhere, inaccurate and speculative shorting reports hurt sentiment towards Chinese industrial waste water management services provider CT Environmental. Investors overlooked its robust underlying even as the management provided clarity to refute these allegations.

Outlook

The manager believes that Asia continues to offer attractive growth opportunities supported by real competitive advantages, structural changes in consumption trends, technology disruptions and reform-focused governments.

The Chinese market has great potential, but has been negatively impacted by macroeconomic concerns over the short term. Clearly some of these concerns are warranted, particularly those related to the significant expansion in credit that we have seen post the global financial crisis. It is natural to expect economic growth in China to slow down as the structural shift continues towards consumption and away from investment, and given the sheer size of the economy. Additionally, we recently have signs of improved corporate activity, somewhat reflected in the PPI which turned positive in September after 54 months of decline.

In any case there is great variation in trends between different parts of the economy. Broader long-term trends such as the natural development of the middle class remain firmly in place, and this creates substantial bottom up stock picking opportunities. There remains significant growth potential in companies related to consumption and the changing ways in which people consume. Many categories consumer goods in China are still underpenetrated versus other countries. Rising internet penetration is also supporting the structural shifts in consumption, with e-commerce emerging as a viable alternative to traditional retailing. One major overhang facing the economy is the continued strong growth in corporate debt, especially in the so-called "shadow banking" – occurring off the balance sheets of the banks. Encouragingly we are seeing more policy moves to address the growth that we have seen in this area. Chinese policymakers are likely to maintain a supportive stance to help with the transition to consumer-led growth.

Manager's Report (continued)

From a big picture perspective, Japan is seeing businesses become more amenable towards a shareholder friendly approach and there is a clear emphasis on improving corporate governance. Led by managements at bellwether names that are seeing the importance of such an improvement, this trend is expected to be emulated on a peer to peer basis and could become a structural shift over time. In the ASEAN region, Indonesia offers attractive demographics coupled with underpenetrated markets for many products and services. The portfolio has exposure to attractively valued businesses run by strong management teams, which can benefit from the demographics-led long term opportunities. Over the year, the manager found interesting opportunities in Australia, where the portfolio added new holdings in health care and small-cap technology companies.

Note: This information stated in this report is historical and not necessarily indicative of future performance.

NEF - Pacific Equity (previously Azionario Pacifico)

Financial Statements as at 31/12/16

Statement of Net Assets as at 31/12/16

Expressed in EUR

Assets		50,189,320.02
Securities portfolio at market value	Note 2	49,604,577.67
<i>Cost price</i>		46,536,212.01
<i>Unrealised profit on the securities portfolio</i>		3,068,365.66
Cash at banks and liquidities		255,653.28
Brokers receivable		90,947.44
Subscribers receivable		9,969.55
Dividends receivable		36,798.45
Receivable on spot exchange		189,171.85
Other assets		2,201.78
Liabilities		470,752.94
Bank overdrafts		959.64
Brokers payable		50,447.83
Taxe d'abonnement payable	Note 4	5,097.94
Redemption payable		137,069.57
Accrued management & advisory fees	Note 5	75,670.65
Accrued custodian & sub-custodian fees	Note 11	2,810.02
Accrued administrative expenses		1,292.11
Accrued professional fees		765.10
Payable on spot exchange		189,387.28
Other liabilities		7,252.80
Net asset value		49,718,567.08

Changes in number of units outstanding from 01/01/16 to 31/12/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 31/12/16
Pacific Equity (previously Azionario Pacifico) - Category R Capitalisation units	3,774,956.778	1,377,490.435	1,121,562.393	4,030,884.820
Pacific Equity (previously Azionario Pacifico) - Category I Capitalisation units	882,275.170	507,180.177	362,082.795	1,027,372.552

NEF - Pacific Equity (previously Azionario Pacifico)

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	49,718,567.08	42,779,904.99	37,349,472.27
Pacific Equity (previously Azionario Pacifico) - Category R				
	EUR		EUR	EUR
Capitalisation units				
Number of units		4,030,884.820	3,774,956.778	3,076,009.513
Net asset value per unit		9.36	8.81	8.02
Pacific Equity (previously Azionario Pacifico) - Category I				
	EUR		EUR	EUR
Capitalisation units				
Number of units		1,027,372.552	882,275.170	1,305,261.141
Net asset value per unit		11.66	10.81	9.71

NEF - Pacific Equity (previously Azionario Pacifico)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			49,070,890.34	98.70%
Shares			48,986,308.44	98.53%
<i>Australia</i>			<i>5,995,527.15</i>	<i>12.06%</i>
26,790	ACONEX LTD	AUD	93,145.86	0.19%
274,281	ADHERIUM LTD	AUD	45,142.94	0.09%
125,052	ARDENT LEISURE STAPLED SECURITY	AUD	200,673.21	0.40%
384,400	AUSTAL LIMITED	AUD	458,686.05	0.93%
454,348	BERKLEY RESOURCES LTD	AUD	278,865.35	0.56%
881,760	BOART LONGYEAR LTD	AUD	75,586.34	0.15%
254,383	BRAVURA SOLUT REGISTERED SHS	AUD	242,485.51	0.49%
79,508	CLINUVEL PHARMACEUTICALS	AUD	406,209.44	0.82%
199,660	COGSTATE LTD	AUD	166,360.51	0.33%
32,414	CORPORATE TRAVEL MANAGEMENT LTD	AUD	407,231.16	0.83%
1,064,815	COVATA LTD	AUD	91,278.21	0.18%
407,119	DONACO INTERNATIONAL LTD	AUD	101,905.39	0.20%
2,117,376	FAR	AUD	108,903.58	0.22%
76,380	G8 EDUCATION	AUD	188,042.93	0.38%
140,238	HIGHFIELD RESOURCES LTD	AUD	127,908.75	0.26%
31,164	ILUKA RESOURCES	AUD	155,371.20	0.31%
456,505	IMPEDIMED	AUD	322,452.44	0.65%
20,977	MCMILLAN SHAKESPEARE LTD	AUD	156,370.86	0.31%
286,358	MEDIBIO LTD	AUD	75,605.42	0.15%
79,427	ORIGIN ENERGY LTD	AUD	358,952.08	0.72%
1,716,068	PALADIN ENERGY	AUD	101,208.24	0.20%
89,960	RELIANCE WORLDWIDE CORPORATION LTD	AUD	197,415.99	0.40%
859,676	RESAPP HEALTH LTD	AUD	215,184.30	0.43%
1,230,453	SINO GAS AND ENERGY HOLDINGS LTD	AUD	97,038.88	0.20%
171,814	SLATER AND GORDON LTD	AUD	26,510.87	0.05%
66,797	SOMNOMED LTD	AUD	178,192.52	0.36%
559,466	STARPHARMA HOLDINGS LTD	AUD	278,159.96	0.56%
194,103	SURFSTITCH GROUP LTD	AUD	23,294.49	0.05%
124,089	SYRAH RESSOURCES LTD	AUD	259,547.01	0.52%
76,864	VOCUS COMMUNICATIONS LTD	AUD	203,993.75	0.41%
62,454	WISE TECH GLOBAL	AUD	241,986.76	0.49%
248,934	YOWIE GROUP	AUD	111,817.15	0.22%
<i>Bermuda</i>			<i>1,179,613.56</i>	<i>2.37%</i>
348,000	COSCO SHIP INTL REGISTERED	HKD	151,400.77	0.30%
95,300	DUKANG DISTILLERS HOLDINGS LTD	SGD	45,354.14	0.09%
368,000	LUKS GROUP (VIETNAM HOLDINGS) CO LTD	HKD	125,826.61	0.25%
640,000	PARADISE ENTERTAINMENT LTD	HKD	120,002.94	0.24%
258,000	PAX GLOBAL TECH	HKD	162,518.69	0.33%
290,000	SHANGRI - LA ASIA LTD	HKD	290,717.91	0.59%
460,000	SUMMIT ASCENT	HKD	109,365.43	0.22%
627,000	THE 13	HKD	174,427.07	0.35%
<i>Cayman Islands</i>			<i>8,824,472.10</i>	<i>17.75%</i>
27,000	AAC TECHNOLOGIES HOLDINGS INC	HKD	233,112.33	0.47%
9,779	ALIBABA GR ADR	USD	814,622.89	1.63%
468,000	AMVIG HOLDINGS -SHS-	HKD	159,445.08	0.32%
104,000	BEST PACIFIC INTERNATIONAL HOLDINGS LTD	HKD	75,962.65	0.15%
12,262	BITAUTO -ADR - REP 1SH	USD	220,322.82	0.44%
118,424	CHAILEASE HOLDING COMPANY LTD	TWD	191,700.60	0.39%
345,000	CHAOWEI POWER	HKD	280,319.37	0.56%
15,000	CHINA DISTANCE EDUCATION HLDG LTD ADR	USD	159,093.07	0.32%
8,663	CHINA ONLINE ADR REPR 15 SHS	USD	127,795.89	0.26%
860,000	CHINA SILVER GROUP	HKD	157,038.16	0.32%
102,000	CHINA STATE CONSTRUCTION INTL HLDG LTD	HKD	145,003.55	0.29%
127,000	CN RES PHOENIX - REGISTERED	HKD	154,395.94	0.31%
1,530,000	CT ENVIRONMENTAL GROUP LTD	HKD	292,507.17	0.59%
9,092	CTRIIP.COM INTL ADR REPR 1/4TH SH	USD	345,014.70	0.69%
9,100	DAQO NEW ENERGY SPONS ADR REPR 25 SHS	USD	166,616.07	0.34%
1,150,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	HKD	121,203.95	0.24%
20,118	FANHUA SPONS ADR REPR 20 SHS	USD	158,027.74	0.32%
584,000	GOODBABY INTL	HKD	265,526.12	0.53%
21,500	GOURMET MASTER	TWD	154,752.15	0.31%
313,000	GREATVIEW ASEPTIC PACKAGING COMPANY	HKD	152,667.96	0.31%

NEF - Pacific Equity (previously Azionario Pacifico)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,324,000	HAIER HEALTHWISE	HKD	34,561.14	0.07%
15,318	HUTCHISON CHINA MEDITECH LTD	GBP	406,127.92	0.82%
556,000	KINGDEE INTL SOFTWARE GROUP CO	HKD	198,965.66	0.40%
213,333	LI NING CO	HKD	127,323.18	0.26%
360,000	NAGACORP LTD	HKD	197,651.90	0.40%
5,808	NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	USD	231,967.37	0.47%
9,918	NOAH HOLDGS -ADR- RECP 0.5 SHS	USD	206,338.81	0.42%
728,000	SHENGUAN HOLDINGS (GROUP) LTD	HKD	52,638.55	0.11%
552,000	SINOSOFT TECHNOLOGY	HKD	165,739.36	0.33%
46,600	TENCENT HLDG	HKD	1,083,362.34	2.17%
493,000	TIBET WATER RES SHS	HKD	202,400.79	0.41%
52,000	TPK HOLDING CO LTD	TWD	90,897.61	0.18%
24,738	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	258,386.66	0.52%
426,000	VST HOLDINGS LTD	HKD	142,003.48	0.29%
294,000	WASION GROUP SHS	HKD	150,246.33	0.30%
423,000	YIHAI INTL UNITARY 144A/REGS	HKD	169,515.18	0.34%
6,000	ZHAOPIN SPONS ADR REPR 2 SHS -A-	USD	86,007.02	0.17%
82,000	ZHEN DING TEH	TWD	153,697.45	0.31%
7,800	51JOB SPONS ADR REPR 1 SH	USD	250,109.10	0.50%
9,088	58.COM -A- ADR	USD	241,404.04	0.49%
	<i>China</i>		2,352,225.67	4.73%
168,385	CHINA PACIFIC INSURANCE (GROUP) CO LTD	HKD	558,201.70	1.11%
500,000	CHINA PETROLEUM AND CHEMICAL -H-	HKD	337,018.06	0.68%
1,046,000	CHINA SUNTIEN GREEN ENERGY CORP LTD-H-	HKD	128,189.42	0.26%
644,000	CN CINDA AM -H-	HKD	221,775.04	0.45%
274,000	DONGFENG MOTOR GP -H-	HKD	254,194.96	0.51%
304,000	GUANGSHEN RAILWAY -H-	HKD	174,357.21	0.35%
452,000	HUANENG RENEWABLES -H-	HKD	139,591.66	0.28%
117,445	ROTAM GLB AGRO	TWD	114,552.55	0.23%
574,000	SINOTRANS -H-	HKD	243,393.22	0.49%
47,751	WEIFU FUEL INJECTION -B-	HKD	107,969.06	0.22%
28,700	YT CHANGYU PIO WINE -B-	HKD	72,982.79	0.15%
	<i>Hong Kong</i>		2,318,319.08	4.66%
82,800	AIA GROUP LTD	HKD	443,944.70	0.89%
304,000	BRILLIANCE CHINA AUTO HLDGS	HKD	397,892.11	0.80%
1,770,000	CITIC TELECOM	HKD	505,416.80	1.02%
414,000	FAR EAST HORIZON LTD	HKD	337,397.98	0.68%
107,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	443,221.65	0.89%
74,000	SHANGHAI INDUSTRIAL HOLDINGS LTD -RC-	HKD	190,445.84	0.38%
	<i>India</i>		1,927,349.80	3.88%
20,026	HDFC BANK LTD	INR	337,638.89	0.68%
14,099	JUBILANT FOODWORKS LTD	INR	168,191.99	0.34%
57,825	MAHINDRA AND MAHINDRA FINANCIAL SERVICE	INR	218,434.01	0.44%
150,262	POWER GRID INDIA	INR	385,411.05	0.78%
15,892	SHRIRAM CITY UNION FINANCE LTD (DEMAT)	INR	403,019.98	0.80%
21,848	TATA CHEMICALS LTD (DEMATERIALIZED)	INR	153,609.68	0.31%
39,567	TATA MOTORS	INR	261,044.20	0.53%
	<i>Indonesia</i>		1,596,485.04	3.21%
345,500	BANK RAKYAT INDONESIA	IDR	284,685.15	0.58%
7,991,900	CLIPAN FINANCE INDONESIA	IDR	135,369.61	0.27%
2,674,400	GLOBAL MEDIACOM	IDR	116,081.06	0.23%
1,809,100	INDO CORPINDO	IDR	204,287.80	0.41%
159,700	MATAHARI DEPT -A-	IDR	170,474.80	0.34%
1,521,000	MEDIA NUSANTARA SHS	IDR	188,393.63	0.38%
600,600	MITRA ADIPERKASA	IDR	228,896.40	0.46%
1,954,500	TIGA PILAR SEJAHTER -A-	IDR	268,296.59	0.54%
	<i>Japan</i>		16,385,533.51	32.97%
19,300	AEON FINANCIAL SERVICE CO LTD	JPY	326,115.36	0.66%
20,100	ARUZE CORP	JPY	551,883.34	1.11%
7,600	ASICS CORP KOBE	JPY	144,370.32	0.29%
19,400	AVEX GROUP HOLDINGS	JPY	265,463.72	0.53%
8,000	BANDAI NAMCO HOLDINGS INC	JPY	209,892.61	0.42%
9,800	BENESSE HOLDINGS INC	JPY	256,719.82	0.52%
9,400	CAPCOM CO LTD	JPY	210,299.38	0.42%
23,300	DAI-ICHI LIFE INSURANCE CO LT	JPY	368,872.44	0.74%
18,700	DESCENTE	JPY	204,768.96	0.41%

NEF - Pacific Equity (previously Azionario Pacifico)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
10,200	DIGITAL GARAGE INC	JPY	167,704.20	0.34%
17,100	FUJIBO	JPY	461,861.37	0.93%
21,800	FUJIMI INC	JPY	387,866.91	0.78%
41,800	GMO INTERNET INC	JPY	508,047.51	1.02%
3,100	HIKARI TSUSHIN	JPY	274,642.04	0.55%
12,300	HIS CO LTD	JPY	307,700.13	0.62%
12,900	HONEYS	JPY	127,719.66	0.26%
42,400	H.S SECURITIES CO LTD	JPY	324,933.29	0.65%
57,600	ICHIGO	JPY	202,902.70	0.41%
6,400	INVESTOR CLOUD	JPY	213,211.85	0.43%
9,300	JIN	JPY	407,801.82	0.82%
63,400	LEOPALACE21 CORP	JPY	333,195.57	0.67%
5,600	MANDOM CORP	JPY	229,612.76	0.46%
21,600	MITSUBA CORP	JPY	333,348.52	0.67%
123,400	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	723,012.37	1.45%
15,300	NIPPON CERAMIC CO LTD	JPY	248,942.40	0.50%
24,000	NIPPON SEIKI CO LTD	JPY	485,779.37	0.98%
4,400	NIPPON SHINYKU CO LTD	JPY	206,182.88	0.41%
6,500	NITTA CORP	JPY	168,422.55	0.34%
23,000	OKAMOTO INDUSTRIES	JPY	201,708.43	0.41%
100,100	ORIX CORP	JPY	1,485,375.85	3.00%
3,500	OTSUKA CORP	JPY	155,466.97	0.31%
4,300	PIOLAX INC	JPY	271,810.93	0.55%
8,300	RECRUIT HOLDINGS CO LTD	JPY	316,685.65	0.64%
10,500	SAIZERIYA CO LTD	JPY	224,487.47	0.45%
22,400	SBI HOLDING	JPY	270,979.50	0.55%
18,700	SOFTBANK GROUP	JPY	1,181,300.85	2.38%
12,900	SONY CORP	JPY	343,699.15	0.69%
11,100	SQUARE ENIX HDLGS	JPY	271,359.42	0.55%
12,300	SURUGA BANK LTD	JPY	261,069.80	0.53%
9,200	SUZUKI MOTOR CORP	JPY	307,914.09	0.62%
1,600	TOEI ANIMATION CO LTD	JPY	78,620.24	0.16%
21,000	TOKYO ENERGY & SYSTEMS INC	JPY	170,842.82	0.34%
19,300	TOSHIBA PLANT SYSTEMS & SERVICES CORP	JPY	241,799.54	0.49%
59,000	TOSHIBA TEC CORP	JPY	268,792.71	0.54%
40,000	TOYO ENGINEERING CORP	JPY	101,529.45	0.20%
6,600	TREND MICRO INC	JPY	223,096.32	0.45%
9,100	UNION TOOL CO	JPY	225,056.95	0.45%
4,900	UNITED ARROWS	JPY	128,559.23	0.26%
36,800	WACOM CO LTD	JPY	91,610.80	0.18%
48,000	YAHOO JAPAN CORP	JPY	175,333.55	0.35%
24,500	YAMAHA MOTOR CO LTD	JPY	513,041.00	1.03%
15,500	ZOJIRUSHI CORP	JPY	197,848.19	0.40%
2,700	ZUKEN	JPY	26,270.75	0.05%
<i>Malaysia</i>			<i>156,260.70</i>	<i>0.31%</i>
330,600	MUHIBBAH ENGINEERING BHD	MYR	156,260.70	0.31%
<i>New Zealand</i>			<i>201,062.13</i>	<i>0.40%</i>
143,720	THE A2 MILK COMPANY LTD	AUD	201,062.13	0.40%
<i>Philippines</i>			<i>349,578.49</i>	<i>0.70%</i>
1,453,200	LT GROUP INC	PHP	349,578.49	0.70%
<i>Singapore</i>			<i>812,566.30</i>	<i>1.63%</i>
396,500	CORDLIFE GROUP LTD	SGD	255,067.61	0.52%
86,700	DELFI LTD	SGD	126,345.02	0.25%
989,900	EZION HOLDINGS LTD	SGD	250,171.66	0.50%
97,400	FIRST RESSOURCES	SGD	121,478.27	0.24%
377,700	SINO GRANDNESS FOOD INDUSTRY GRP LTD	SGD	59,503.74	0.12%
<i>South Korea</i>			<i>2,967,090.71</i>	<i>5.97%</i>
12,105	ABLE C AND C	KRW	197,336.15	0.40%
4,960	CELL BIOTECH CO LTD	KRW	190,036.07	0.38%
5,152	CJ E&M	KRW	287,669.36	0.58%
2,827	DAELIM INDUSTRIAL CO	KRW	193,916.82	0.39%
21,511	DAOU TECHNOLOGY	KRW	304,933.14	0.61%
6,030	HYUNDAI FIRE MARINE INSURANCE CO LTD	KRW	149,588.91	0.30%
4,331	INBODY CO LTD	KRW	92,092.33	0.19%
490	KCC CORP	KRW	138,728.76	0.28%
12,657	KOH YOUNG TECHNOLOGY INC	KRW	450,547.65	0.91%

NEF - Pacific Equity (previously Azionario Pacifico)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
11,068	KOREA ELECTRIC POWER CORP	KRW	383,960.53	0.77%
5,069	NUTRIBIOTECH CO.LTD	KRW	245,509.85	0.49%
330	ORION CORPORATION	KRW	170,226.34	0.34%
24,897	T.K. CORP	KRW	162,544.80	0.33%
	<i>Sri Lanka</i>		<i>183,063.79</i>	<i>0.37%</i>
199,234	JOHN KEELLS	LKR	183,063.79	0.37%
	<i>Taiwan</i>		<i>2,633,076.27</i>	<i>5.30%</i>
330,000	ADVANCED SEMICONDUCTOR ENGINEERING INC	TWD	320,418.47	0.64%
147,001	CHC HEALTHCARE	TWD	189,158.79	0.38%
179,200	CHINA METAL PRODUCTS CO LTD	TWD	167,942.58	0.34%
24,000	CLEANAWAY CO	TWD	115,986.99	0.23%
39,000	EGIS TECHNOLOGY INC	TWD	303,628.56	0.61%
57,000	HIGH TECH COMPUTER CORP	TWD	132,292.15	0.27%
27,000	KING SLIDE WORKS CO LTD	TWD	330,774.45	0.67%
13,000	KMC (KUEI MENG) INTERNATIONAL INC	TWD	43,348.23	0.09%
64,000	LUNGYEN LIFE SERVICE CO LTD	TWD	106,421.30	0.21%
548,000	PRIME VIEW INTERNATIONAL CO LTD	TWD	369,483.79	0.74%
54,049	TAIDOC TECHNO	TWD	172,285.82	0.35%
118,000	TONG HSING ELECTRONICS INDUSTRIES LTD	TWD	381,335.14	0.77%
	<i>Thailand</i>		<i>701,190.64</i>	<i>1.41%</i>
55,500	KASIKORNBANK UNITS NVDR	THB	261,464.49	0.53%
23,900	TISCO FIN GRP (UNITS NON VOTING DEP REC)	THB	38,218.74	0.08%
186,400	TISCO FINANCIAL GRP PUBLIC CO -F- REG	THB	298,074.17	0.59%
199,850	TTCL - UNITS NON-VOTING DEP RECEIPT	THB	103,433.24	0.21%
	<i>United States of America</i>		<i>402,893.50</i>	<i>0.81%</i>
2,667	CHINA BIOLOGIC PRODUCTS INC	USD	272,038.55	0.55%
369,201	UPDATER CHESS DEP INT REPR 0.04	AUD	113,935.30	0.23%
14,500	WECAST NETWORK REGISTERED SHS	USD	16,919.65	0.03%
	Warrants, Rights		84,581.90	0.17%
	<i>Australia</i>		<i>3,640.05</i>	<i>0.01%</i>
1,543	CORPORATE TRAVEL (SHS) 17.01.17 RIGHT	AUD	3,640.05	0.01%
	<i>The Netherlands</i>		<i>80,941.85</i>	<i>0.16%</i>
21,335	BNP PAR ARB (CHINA PAC INS) 07.08.18 WAR	USD	80,941.85	0.16%
Other transferable securities			533,687.33	1.07%
	Shares		59,284.85	0.12%
	<i>Australia</i>		<i>0.00</i>	<i>0.00%</i>
92,493	ENSOGO LTD	AUD	0.00	0.00%
	<i>Bermuda</i>		<i>0.00</i>	<i>0.00%</i>
404,000	CHINA ANIMAL HEALTHCARE	HKD	0.00	0.00%
	<i>Cayman Islands</i>		<i>59,284.85</i>	<i>0.12%</i>
24,411	CHINACACHE ADR REPR 16 SHS	USD	59,284.85	0.12%
	Warrants, Rights		474,402.48	0.95%
	<i>The Netherlands</i>		<i>185,575.80</i>	<i>0.37%</i>
85,500	BNP PAR ARB 25.10.19 WAR	USD	185,575.80	0.37%
	<i>United States of America</i>		<i>288,826.68</i>	<i>0.58%</i>
80,119	CITIGROUP GLOBAL MARKETS (SHANGHAI INTERNATIONAL AIRPORT) 12.02.16 WAR	USD	288,826.68	0.58%
Total securities portfolio			49,604,577.67	99.77%

NEF - Pacific Equity (previously Azionario Pacifico)
Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		823,502.80
Net dividends	Note 2	773,396.59
Bank interest on cash account	Note 2	18.40
Securities lending income	Note 2, 12	50,033.45
Other financial income		54.36
Expenses		1,299,843.31
Management & advisory fees	Note 5	816,343.40
Custodian & sub-custodian fees	Note 11	30,148.79
Taxe d'abonnement	Note 4	19,063.06
Administrative expenses		17,075.88
Professional fees		1,749.48
Bank interest on overdrafts		207.61
Legal fees		5,610.89
Transaction fees	Note 2	256,797.74
Publication & printing fees		1,390.62
Bank charges		11.26
Correspondent bank fees	Note 2	100,285.94
Other expenses		51,158.64
Net loss from investments		-476,340.51
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,622,115.08
- forward foreign exchange contracts	Note 2	40.85
- foreign exchange	Note 2	1,095,168.34
Net realised profit		2,240,983.76
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	995,609.99
Increase in net assets as a result of operations		3,236,593.75
Subscription capitalisation units		17,734,764.47
<i>Pacific Equity (previously Azionario Pacifico) - Category R</i>		<i>12,159,216.39</i>
<i>Pacific Equity (previously Azionario Pacifico) - Category I</i>		<i>5,575,548.08</i>
Redemption capitalisation units		-14,032,696.13
<i>Pacific Equity (previously Azionario Pacifico) - Category R</i>		<i>-10,000,646.03</i>
<i>Pacific Equity (previously Azionario Pacifico) - Category I</i>		<i>-4,032,050.10</i>
Increase in net assets		6,938,662.09
Net assets at the beginning of the year		42,779,904.99
Net assets at the end of the year		49,718,567.08

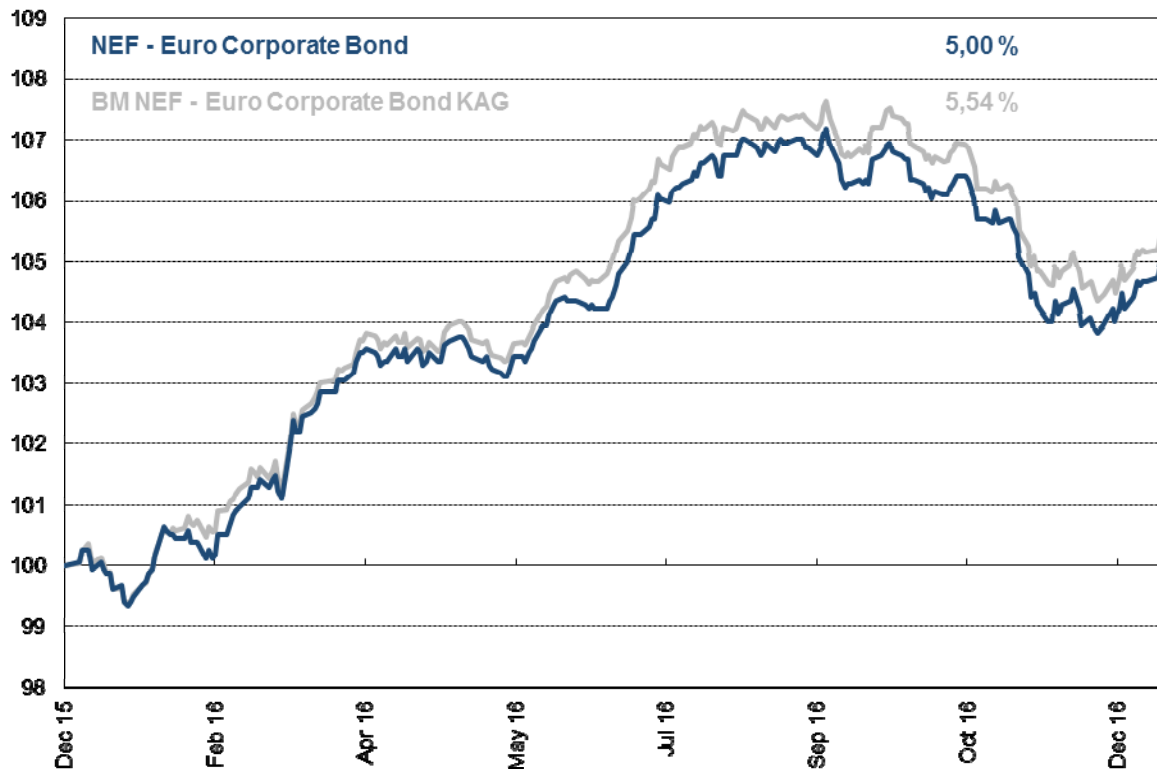
NEF

**- Euro Corporate Bond (previously Obbligazionario
Euro Corporate)**

NEF - Euro Corporate Bond (previously Obbligationario Euro Corporate)

Manager's Report

Performance 2016



Net Performance, Total Return indexed in EUR

Source: Raiffeisen KAG, internal calculations, 30.12.2015 – 30.12.2016

Highlights

2016 was a great year for corporate bonds. A difficult start with weak commodity prices and recession fears lead to a record spread of 170 basis points at the end of February. This changed with the announcement of the ECB to include non-financial corporates to their bond buying programm. We saw a big rally of corporates with tightest spreads seen at the end of summer. Political risks as Brexit or the US election had only a short term influence on the market. This led to a very good absolute performance of the fund as well as a outperformance of nearly 100 basis points against the market. The good relative performance was a result of o good level of investment before the ECB decision and very good single name selection. Selective buying of BB-rated names also added to the good performance versus the market.

NEF - Euro Corporate Bond (previously Obbligazionario Euro Corporate)

Manager's Report

Fund Structure

Sectors

	NEF Euro Corporate	BM	Diff
Consumer, Non-cyclical	20,90%	23,03%	-2,14%
Communications	14,44%	15,73%	-1,30%
Financial	13,42%	0,38%	13,03%
Utilities	12,32%	19,27%	-6,95%
Consumer, Cyclical	10,23%	12,04%	-1,82%
Industrial	8,93%	9,75%	-0,82%
Energy	8,14%	10,01%	-1,87%
Basic Materials	7,25%	6,06%	1,18%
Cash	5,12%	0,00%	5,12%
Technology	1,80%	2,91%	-1,11%
Government	1,32%	0,00%	1,32%
Diversified	1,27%	0,81%	0,46%
n.a.	-5,12%	0,00%	-5,12%
TOTALE	100,00%	100,00%	

Bloomberg Sectors, data incl derivatives

Source: Raiffeisen KAG, Datawarehouse, data as of 30.12.2016

Top 10 Holdings

name	country	sector	% in fund
Hutchison Whampoa Finance 14 Ltd	Cayman Islands	Diversified	0,88%
BMW US Capital LLC	United States	Consumer, Cyclical	0,86%
Daimler AG	Germany	Consumer, Cyclical	0,78%
Schaeffler Finance BV	Netherlands	Consumer, Cyclical	0,74%
Bank of America Corp	United States	Financial	0,68%
Danone SA	France	Consumer, Non-cyclical	0,68%
Total SA	France	Energy	0,67%
HeidelbergCement AG	Germany	Industrial	0,66%
Vodafone Group PLC	United Kingdom	Communications	0,65%
Danone SA	France	Consumer, Non-cyclical	0,61%

excl derivatives

Source: Raiffeisen Kapitalanlage Gesellschaft m.b.H., Datawarehouse, 30.12.2016

NEF - Euro Corporate Bond (previously Obbligazionario Euro Corporate)

Manager's Report

Economic situation: review & outlook

2016 was marked by a high absolute performance which was a result of lower government yields and tighter corporate spread after the ECB's decision to buy non-financial corporates. After a rough start corporates performed quite well with spreads continuously tightening. The economic environment stabilised with a steady growth in the Eurozone. Inflation stayed very low which was the reason for the ECB to continue and even increase its bond buying programme. In this favourable environment there was a record level of issuance as corporates used the good environment for issuing long dated bonds.

With a new US government the idea of higher inflation is back on the agenda for fixed income markets. Euro markets have been quite immune to higher rates as the ECB is still in an expansionary money market policy. As alternatives in the fixed income world are still scarce we still see a good environment for corporates bonds in 2017. Valuation is not as attractive as at the start of last year, but still decent and especially versus short government bonds without alternatives. Volatility will still be a topic in 2017 as political risks and the question of ECB tapering will stay on the agenda.

Source: Raiffeisen KAG, 02.01.2017

Note: The information stated in this report is historical and not necessarily indicative of future performance.

NEF - Euro Corporate Bond (previously Obbligazionario Euro Corporate)

Financial Statements as at 31/12/16

Statement of Net Assets as at 31/12/16

Expressed in EUR

Assets		131,763,504.09
Securities portfolio at market value	Note 2	129,203,824.35
<i>Cost price</i>		<i>128,155,119.81</i>
<i>Unrealised profit on the securities portfolio</i>		<i>1,048,704.54</i>
Cash at banks and liquidities		1,281,453.06
Interest receivable		1,083,716.77
Subscribers receivable		192,400.81
Other assets		2,109.10
Liabilities		468,962.69
Taxe d'abonnement payable	Note 4	15,345.40
Redemption payable		208,145.01
Unrealised net depreciation on financial futures	Note 2, 7	99,850.00
Accrued management & advisory fees	Note 5	113,490.88
Accrued custodian & sub-custodian fees	Note 11	2,798.01
Accrued administrative expenses		3,266.16
Accrued professional fees		1,944.73
Other liabilities		24,122.50
Net asset value		131,294,541.40

Changes in number of units outstanding from 01/01/16 to 31/12/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 31/12/16
Euro Corporate Bond (previously Obbligazionario Euro Corporate) - Category R Capitalisation units	6,284,341.331	2,853,585.195	1,509,893.356	7,628,033.170
Euro Corporate Bond (previously Obbligazionario Euro Corporate) - Category I Capitalisation units	795,561.104	491,783.258	695,834.675	591,509.687

NEF - Euro Corporate Bond (previously Obbligazionario Euro Corporate)

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	131,294,541.40	108,324,285.23	89,268,441.65
Euro Corporate Bond (previously Obbligazionario Euro Corporate) - Category R				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		7,628,033.170	6,284,341.331	5,349,523.922
Net asset value per unit		15.81	15.08	15.41
Euro Corporate Bond (previously Obbligazionario Euro Corporate) - Category I				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		591,509.687	795,561.104	395,966.215
Net asset value per unit		18.03	17.06	17.29

NEF - Euro Corporate Bond (previously Obbligazionario Euro Corporate)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			117,560,362.65	89.54%
Bonds			110,245,896.65	83.97%
<i>Australia</i>			<i>2,157,753.60</i>	<i>1.64%</i>
200,000 BHP BILLITON	4.75 15-76 22/04A	EUR	217,060.00	0.17%
200,000 BHP BILLITON FINANCE	2.125 12-18 29/11A	EUR	208,360.00	0.16%
120,000 OPTUS FINANCE EMTN	3.50 10-20 15/09A	EUR	134,643.60	0.10%
100,000 ORIGIN ENERGY REGS	2.50 13-20 23/10A	EUR	106,844.00	0.08%
400,000 SYDNEY AIRPORT FIN	2.75 14-24 23/04A	EUR	442,160.00	0.34%
400,000 TELSTRA CORP EMTN	2.50 13-23 15/09A	EUR	451,068.00	0.34%
600,000 WESTPAC BANKING	0.25 16-22 17/01A	EUR	597,618.00	0.45%
<i>Austria</i>			<i>3,161,000.90</i>	<i>2.41%</i>
500,000 CA IMM ANLAGEN	1.875 16-21 12/07A	EUR	512,060.00	0.39%
300,000 ERSTE GROUP BANK AG	7.125 12-22 10/10A	EUR	374,739.00	0.29%
60,000 KELAG	3.00 14-26 25/06A	EUR	68,957.40	0.05%
300,000 RAIFFEISEN BANK INTL	6.625 11-21 18/05A	EUR	333,927.00	0.25%
400,000 STRABAG SE	1.625 15-22 04/02A	EUR	417,892.00	0.32%
450,000 STRABAG SE	4.25 12-19 10/05A	EUR	491,917.50	0.37%
200,000 VERBUND INT FIN EMTN	4.75 09-19 16/07A	EUR	224,292.00	0.17%
200,000 VOESTALPINE	4.00 12-18 05/10A	EUR	212,526.00	0.16%
500,000 VOESTALPINE 1 EMTN	4.75 11-18 05/02A	EUR	524,690.00	0.41%
<i>Belgium</i>			<i>3,324,487.50</i>	<i>2.53%</i>
300,000 ANHEUSER BUSCH	0.875 16-22 17/03A	EUR	308,304.00	0.23%
400,000 ANHEUSER-BUSCH INB	1.50 16-25 17/03A	EUR	416,816.00	0.32%
500,000 ANHEUSER-BUSCH INB	2.75 16-36 17/03A	EUR	550,250.00	0.41%
500,000 ANHEUSER-BUSCH INB	0.625 16-20 17/03A	EUR	509,675.00	0.39%
450,000 ANHEUSER-BUSCH INBEV	1.50 15-30 18/04A	EUR	440,914.50	0.34%
450,000 BARRY CALLEBAUT SER	2.375 16-24 24/05A	EUR	461,493.00	0.35%
500,000 SOLVAY SA	1.625 15-22 02/12A	EUR	524,340.00	0.40%
100,000 UCB SA	4.125 13-21 04/01A	EUR	112,695.00	0.09%
<i>Bulgaria</i>			<i>417,360.00</i>	<i>0.32%</i>
400,000 BUL ENERGY HLDG REGS	4.875 16-21 02/08A	EUR	417,360.00	0.32%
<i>Canada</i>			<i>523,565.00</i>	<i>0.40%</i>
100,000 MAGNA INTERNATIONALA	1.90 15-23 24/11A	EUR	105,409.00	0.08%
400,000 TOTAL CAPITAL	1.125 14-22 18/03A	EUR	418,156.00	0.32%
<i>Cayman Islands</i>			<i>1,139,831.00</i>	<i>0.87%</i>
1,100,000 HUTCHISON WHAMPOA	1.375 14-21 31/10A	EUR	1,139,831.00	0.87%
<i>Chile</i>			<i>206,162.00</i>	<i>0.16%</i>
200,000 CODELCO INC	2.25 14-24 09/07S	EUR	206,162.00	0.16%
<i>China</i>			<i>250,445.00</i>	<i>0.19%</i>
250,000 CHINA EXIMBANK	0.625 16-21 02/12A	EUR	250,445.00	0.19%
<i>Curaçao</i>			<i>868,023.00</i>	<i>0.66%</i>
600,000 TEVA PHARM FIN II	1.125 16-24 15/10A	EUR	580,692.00	0.44%
100,000 TEVA PHARMA	0.375 16-20 25/07A	EUR	99,403.00	0.08%
200,000 TEVA PHARMA	1.625 16-28 15/10A	EUR	187,928.00	0.14%
<i>Denmark</i>			<i>2,350,799.50</i>	<i>1.79%</i>
200,000 AP MOELLER-MAERSK	1.50 15-22 24/11A	EUR	203,754.00	0.16%
400,000 AP MOELLER-MAERSK	1.75 16-21 18/03A	EUR	416,308.00	0.32%
200,000 CARLSBERG BREWERIES	2.625 12-19 03/07A	EUR	213,172.00	0.16%
450,000 ISS GLOBAL	1.00 15-21 07/01A	EUR	462,721.50	0.35%
300,000 NYKREDIT REALKREDIT	0.75 16-21 14/07A	EUR	302,718.00	0.23%
200,000 TDC	3.75 12-22 02/03A	EUR	226,036.00	0.17%
500,000 VESTAS WIND SYSTEMS	2.75 15-22 11/03A	EUR	526,090.00	0.40%
<i>Estonia</i>			<i>107,039.00</i>	<i>0.08%</i>
100,000 EESTI ENERGIA AS	4.25 12-18 02/10A	EUR	107,039.00	0.08%
<i>Finland</i>			<i>1,211,268.50</i>	<i>0.92%</i>
250,000 CRH FINLAND SERVICES	2.75 13-20 15/10A	EUR	272,322.50	0.21%
400,000 FORTUM OYJ	2.25 12-22 06/09A	EUR	436,400.00	0.33%
400,000 SAMPO	1.00 16-23 18/09A	EUR	399,112.00	0.30%
100,000 TVO POWER CO	2.50 14-21 17/03A	EUR	103,434.00	0.08%
<i>France</i>			<i>16,058,723.50</i>	<i>12.23%</i>
500,000 AIR LIQUIDE FIN	0.75 16-24 13/06A	EUR	503,695.00	0.38%
100,000 ARRF	1.125 14-21 15/01A	EUR	103,420.00	0.08%
200,000 AUCHAN SA	1.75 14-21 23/04A	EUR	213,292.00	0.16%

The accompanying notes form an integral part of these financial statements

NEF - Euro Corporate Bond (previously Obbligationario Euro Corporate)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
250,000	AUTOROUTES DU SUD FRA 4.125 10-20 13/04A	EUR	283,187.50	0.22%
200,000	BFCM SUB 3.00 14-24 21/05A	EUR	216,832.00	0.17%
700,000	BNP PARIBAS SUB 2.25 16-27 11/01A	EUR	681,772.00	0.52%
100,000	BOUYGUES 3.641 10-19 29/10A	EUR	110,188.00	0.08%
400,000	BPCE 0.375 16-23 05/10A	EUR	392,056.00	0.30%
300,000	BPCE 0.625 16-20 20/04A	EUR	304,935.00	0.23%
200,000	CAP GEMINI SA 0.50 16-21 09/11A	EUR	200,512.00	0.15%
100,000	CARMILA 2.375 16-24 16/09S	EUR	105,754.00	0.08%
200,000	CARREFOUR 1.75 13-19 22/05A	EUR	208,470.00	0.16%
500,000	CARREFOUR 1.75 14-22 15/07A	EUR	531,740.00	0.40%
200,000	CARREFOUR EMTN 1.875 12-17 19/12A	EUR	203,926.00	0.16%
400,000	CASINO GUICHARD 2.33 14-25 07/02A	EUR	400,132.00	0.30%
500,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	491,430.00	0.37%
500,000	DANONE SA 0.167 16-20 03/11A	EUR	501,965.00	0.38%
800,000	DANONE SA 0.424 16-22 03/11A	EUR	798,232.00	0.61%
900,000	DANONE SA 1.208 16-28 03/11A	EUR	886,410.00	0.67%
500,000	EDF 1.00 16-26 13/10A	EUR	481,410.00	0.37%
700,000	EDF 1.875 16-36 13/10A	EUR	635,264.00	0.48%
300,000	EDF 2.25 13-21 27/04A	EUR	325,467.00	0.25%
300,000	ELECT.DE FRANCE 1.625 14-24 08/10A	EUR	319,689.00	0.24%
200,000	EUTELSAT 1.125 16-21 23/06A	EUR	204,594.00	0.16%
300,000	FRANCE TELECOM 1.875 13-19 02/10A	EUR	315,606.00	0.24%
700,000	GDF SUEZ 0.50 15-22 13/03A	EUR	707,630.00	0.54%
200,000	GDF SUEZ 1.375 14-20 19/05A	EUR	209,448.00	0.16%
100,000	HIT FINANCE 5.75 11-18 09/03A	EUR	106,749.00	0.08%
400,000	ORANGE 1.00 16-25 12/05A	EUR	401,348.00	0.31%
500,000	ORANGE 3.875 10-20 09/04A	EUR	562,785.00	0.43%
300,000	RCI BANQUE EMTN 1.125 14-19 30/09A	EUR	307,815.00	0.23%
600,000	RCI BANQUE SA 0.50 16-23 15/09A	EUR	580,164.00	0.44%
100,000	RTE EDF TRANSPORT 1.625 15-25 27/11A	EUR	106,082.00	0.08%
300,000	RTE RESEAU DE TRANSP 1.00 16-26 19/10A	EUR	298,032.00	0.23%
200,000	SANEF SA 0.95 16-28 19/10A	EUR	191,638.00	0.15%
100,000	SANEF SA 1.875 15-26 16/03A	EUR	107,841.00	0.08%
700,000	SANOFI 0.50 16-27 13/01A	EUR	656,264.00	0.50%
400,000	SANOFI 0.625 16-24 05/04A	EUR	399,236.00	0.30%
200,000	SANOFI AVENTIS 1.125 14-22 10/03A	EUR	208,400.00	0.16%
300,000	SOCIETE GENERALE 1.00 16-22 01/04A	EUR	301,416.00	0.23%
400,000	STE AUTOROUTES PARIS 1.25 16-27 06/01A	EUR	401,380.00	0.31%
200,000	TOTAL CAPITAL 0.75 16-28 12/07A	EUR	192,168.00	0.15%
300,000	TOTAL CAPITAL SA 0.25 16-23 12/07A	EUR	296,727.00	0.23%
200,000	VERITAS SA 1.25 16-23 07/09A	EUR	199,738.00	0.15%
400,000	VIVENDI 1.125 16-23 24/11A	EUR	403,884.00	0.31%
Germany			10,181,523.00	7.75%
600,000	BRD 0.00 16-26 15/08U	EUR	588,378.00	0.45%
200,000	BSH BOSCH SIEMENS 1.875 13-20 13/11A	EUR	213,932.00	0.16%
500,000	COMMERZBANK 0.50 16-23 13/09A	EUR	477,455.00	0.36%
400,000	COVESTRO 1 16-21 07/10A	EUR	411,608.00	0.31%
1,000,000	DAIMLER 0.625 15-20 05/03A	EUR	1,019,090.00	0.79%
700,000	DAIMLER AG 1.40 16-24 12/01A	EUR	740,446.00	0.56%
200,000	DEUTSCHE POST AG 0.375 16-21 01/04A	EUR	202,712.00	0.15%
500,000	DEUTSCHE POST AG 1.50 13-18 09/10A	EUR	514,210.00	0.39%
500,000	EUROGRID GMBH 1.625 15-23 03/11A	EUR	530,430.00	0.40%
100,000	FRAPORT AG 5.25 09-19 10/09A	EUR	113,251.00	0.09%
300,000	FRESENIUS REGS 3.00 14-21 01/02S	EUR	328,722.00	0.25%
800,000	HEIDELBERGCEMENT 2.25 16-23 30/03A	EUR	857,192.00	0.65%
300,000	HENKEL KGAA 0.00 16-21 13/09A	EUR	299,655.00	0.23%
200,000	INFINEON TECH 1.50 15-22 10/03A	EUR	211,298.00	0.16%
500,000	K+S AG 3.00 12-22 20/06A	EUR	526,145.00	0.40%
300,000	MERCK FIN SERVICES 0.75 15-19 02/09A	EUR	306,183.00	0.23%
100,000	METRO AG 1.50 15-25 19/03A	EUR	99,388.00	0.08%
200,000	MUNICH RE 6.25 12-42 26/05A	EUR	243,906.00	0.19%
200,000	O2 TELEFONICA DF REGS 2.375 14-21 10/02A	EUR	216,446.00	0.16%
200,000	PROSIEBEN MEDIA AG 2.625 14-21 15/04A	EUR	213,770.00	0.16%
400,000	THYSSENKRUPP AG 2.75 16-21 08/03A	EUR	418,364.00	0.32%
200,000	UNITYMEDIA HESSEN REGS 4.00 14-25 15/01S	EUR	208,584.00	0.16%
100,000	VIER GAS TRANSPORT 2.00 13-20 12/06A	EUR	106,994.00	0.08%
600,000	VOLKSWAGEN FIN SERV 0.75 15-21 14/10A	EUR	603,870.00	0.46%

The accompanying notes form an integral part of these financial statements

NEF - Euro Corporate Bond (previously Obbligazionario Euro Corporate)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
300,000	VOLKSWAGEN LEAS 0.75 15-20 11/08A	EUR	303,174.00	0.23%
200,000	VOLKSWAGEN LEAS REGS 2.625 14-24 15/01A	EUR	217,878.00	0.17%
100,000	VOLKSWAGEN LEASING 1.00 14-17 04/10A	EUR	100,770.00	0.08%
100,000	VW LEASING GMBH 2.375 12-22 06/09A	EUR	107,672.00	0.08%
<i>Guernsey</i>			400,876.00	0.31%
400,000	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	EUR	400,876.00	0.31%
<i>Hong Kong</i>			500,655.00	0.38%
500,000	CNRC CAPITAL 1.871 16-21 07/12A	EUR	500,655.00	0.38%
<i>Hungary</i>			204,222.00	0.16%
200,000	MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	204,222.00	0.16%
<i>Ireland</i>			1,785,741.00	1.36%
150,000	DAA FINANCE REGS 6.5872 08-18 09/07A	EUR	164,925.00	0.13%
100,000	ESB FINANCE 1.875 16-31 14/06A	EUR	102,043.00	0.08%
150,000	FCA CAPITAL IRELAND 1.25 15-18 13/06A	EUR	152,253.00	0.12%
600,000	GE CAP EURO FDG 0.80 15-22 21/01A	EUR	616,788.00	0.46%
500,000	LUNAR FDG V LOAN PART 1.875 14-21 08/09A	EUR	538,500.00	0.41%
200,000	RYANAIR LTD 1.875 14-21 17 06A	EUR	211,232.00	0.16%
<i>Italy</i>			4,796,704.75	3.65%
200,000	ACEA SPA 2.625 14-24 15/07A	EUR	220,462.00	0.17%
400,000	AUTOSTRADA 1.625 15-23 12/06A	EUR	417,004.00	0.32%
200,000	BUZZI UNICEM 2.125 16-23 28/04A	EUR	203,994.00	0.16%
350,000	EDISON SPA 3.875 10-17 10/11A	EUR	361,389.00	0.28%
400,000	ENI SPA 2.625 13-21 22/11A	EUR	442,112.00	0.34%
700,000	ENI SPA 0.625 16-24 19/09A	EUR	681,303.00	0.51%
500,000	ENI SPA 1.125 16-28 19/09A	EUR	476,415.00	0.35%
200,000	INTESA SANPAOLO EMTN 1.125 15-20 14/01A	EUR	202,792.00	0.15%
250,000	PRADA 2.75 13-18 01/08A	EUR	257,248.75	0.20%
200,000	SALINI 3.75 16-21 24/06A	EUR	212,158.00	0.16%
300,000	SNAM 0.875 16-26 25/10A	EUR	287,235.00	0.22%
200,000	SNAM REGS 1.375 15-23 19/11A	EUR	207,408.00	0.16%
300,000	TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	319,740.00	0.24%
300,000	TERNA SPA 0.875 15-22 02/02A	EUR	305,745.00	0.23%
100,000	UNICREDIT SPA 2.125 16-26 24/10A	EUR	99,065.00	0.08%
100,000	2I RETE GAS SPA 1.125 14-20 02/01A	EUR	102,634.00	0.08%
<i>Jersey Island</i>			1,004,300.00	0.76%
100,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	101,613.00	0.08%
300,000	BAA FUNDING LTD 4.375 12-17 25/01A	EUR	300,813.00	0.22%
200,000	DELPHI AUTOMOTIVE PLC 1.50 15-25 10/03A	EUR	200,864.00	0.15%
200,000	HEATHROW FDG 1.50 15-30 11/05A	EUR	196,082.00	0.15%
200,000	SWISS RE ADMIN RE 1.375 16-23 27/05A	EUR	204,928.00	0.16%
<i>Luxembourg</i>			2,824,460.20	2.15%
600,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	603,324.00	0.45%
200,000	GLENCORE FINANCE EURO 1.75 15-25 17/03A	EUR	191,358.00	0.15%
200,000	HARMAN FINANCE 2.00 15-22 27/05A	EUR	211,338.00	0.16%
500,000	HOLCIM FINANCE 1.375 16-23 26/05A	EUR	513,445.00	0.39%
200,000	HOLCIM FINANCE 2.25 16-28 26/05A	EUR	209,782.00	0.16%
370,000	KNORR BREMSE AG 0.50 16-21 08/12A	EUR	373,870.20	0.28%
300,000	NESTLE FINANCE INTL 0.75 15-23 16/05A	EUR	309,675.00	0.24%
200,000	NOVARTIS FIN REGS 0.75 14-21 09/11A	EUR	207,436.00	0.16%
200,000	WIND ACQUILFIN 4.00 14-20 15/07S	EUR	204,232.00	0.16%
<i>Mexico</i>			1,465,538.00	1.12%
200,000	AMERICA MOVIL 1.00 14-18 04/06A	EUR	202,714.00	0.15%
400,000	AMERICA MOVIL SAB 1.50 16-24 10/03A	EUR	403,924.00	0.32%
300,000	FOMENTO ECONOMICO 1.75 16-23 20/03A	EUR	305,571.00	0.23%
300,000	PEMEX 1.875 15-22 21/04A	EUR	288,876.00	0.22%
300,000	PEMEX 2.75 15-27 21/04A	EUR	264,453.00	0.20%
<i>Norway</i>			1,555,469.00	1.18%
200,000	STATKRAF SF 4.625 07-17 22/09A	EUR	207,120.00	0.16%
400,000	STATKRAFT AS 1.50 15-23 21/09A	EUR	423,480.00	0.32%
500,000	STATOIL 0.875 15-23 17/02A	EUR	511,380.00	0.38%
100,000	STATOIL ASA 1.625 16-36 09/11A	EUR	96,621.00	0.07%
200,000	TELENOR ASA 1.75 12-18 15/01A	EUR	203,876.00	0.16%
100,000	TELENOR ASA 2.75 12-22 27/06A	EUR	112,992.00	0.09%
<i>Portugal</i>			205,184.00	0.16%
200,000	BRISA CONCESSAO ROD 2.00 16-23 22/03A	EUR	205,184.00	0.16%

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NEF - Euro Corporate Bond (previously Obbligazionario Euro Corporate)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Slovenia</i>				
200,000	PETROL D.D. LJUBLJANA 3.25 14-19 24/06A	EUR	215,068.00	0.16%
			215,068.00	0.16%
<i>Spain</i>				
200,000	ABERTIS INFRASTRUCT. 2.50 14-25 27/02A	EUR	3,497,823.00	2.66%
200,000	ACS ACTIVIDADES CONS 2.875 15-20 01/04A	EUR	222,170.00	0.17%
100,000	AMADEUS CAP 1.625 15-21 17/11A	EUR	205,534.00	0.16%
300,000	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	105,715.00	0.08%
200,000	FERROVIAL 0.375 16-22 14/09A	EUR	297,564.00	0.23%
300,000	FERROVIAL EMISIONES 3.375 13-18 30/01A	EUR	194,988.00	0.15%
100,000	GAS NATURAL CAPITAL 4.125 10-18 26/01A	EUR	310,695.00	0.24%
200,000	IE2 HOLDCO 2.875 16-26 01/06A	EUR	104,415.00	0.08%
400,000	TELEFONICA EMIS 0.318 16-20 17/10A	EUR	208,780.00	0.16%
800,000	TELEFONICA EMIS EMTN 1.93 16-31 17/10A	EUR	398,176.00	0.30%
500,000	TELEFONICA EMIS SA 0.75 16-22 13/04A	EUR	752,688.00	0.56%
200,000	TELEFONICA EMISION 1.46 16-26 13/04A	EUR	499,600.00	0.38%
			197,498.00	0.15%
<i>Sweden</i>				
600,000	ATLAS COPCO AB 0.625 16-26 30/08A	EUR	3,640,891.60	2.77%
400,000	ORLEN CAPITAL AB 2.50 14-21 30/06S	EUR	579,372.00	0.44%
220,000	PGNIG FINANCE REGS 4.00 12-17 14/02A	EUR	419,420.00	0.32%
300,000	SCA 0.50 16-21 26/05A	EUR	221,139.60	0.17%
700,000	SCA REGS 0.50 15-20 05/03A	EUR	301,482.00	0.23%
300,000	SECURITAS 2.625 13-21 22/02A	EUR	705,551.00	0.54%
100,000	SWEDISH MATCH AB 0.875 16-24 23/09A	EUR	327,999.00	0.25%
300,000	TELIA SONERA REGS 1.625 15-35 23/02A	EUR	98,317.00	0.07%
100,000	TELIASONERA 3.625 12-24 14/02A	EUR	278,145.00	0.21%
300,000	VATTENFALL 6.25 09-21 17/03A	EUR	120,121.00	0.09%
200,000	VOLVO TREASURY 2.375 12-19 26/11A	EUR	375,831.00	0.29%
			213,514.00	0.16%
<i>The Netherlands</i>				
200,000	ABB FINANCE 2.625 12-19 26/03A	EUR	18,182,677.90	13.86%
100,000	ABN AMRO BANK SUB 2.875 16-28 18/01A	EUR	212,030.00	0.16%
200,000	ALLIANZ FIN II 1.375 16-31 21/04A	EUR	105,713.00	0.08%
170,000	ASML HOLDING NV 0.625 16-22 07/07S	EUR	196,762.00	0.15%
600,000	BASF FINANCE 0.75 16-26 10/11A	EUR	170,574.60	0.13%
700,000	BASF FINANCE EUROP 0.00 16-20 10/11A	EUR	590,328.00	0.45%
200,000	BHARTI AIRTEL 3.375 14-21 20/05A	EUR	700,441.00	0.53%
200,000	BHARTI AIRTEL 4.00 13-18 10/12A	EUR	217,016.00	0.17%
500,000	BMW FINANCE 0.875 15-20 17/11A	EUR	214,288.00	0.16%
100,000	BUNGE FIN EUROPE BV 1.850 16-23 16/06A	EUR	515,715.00	0.39%
400,000	CRH FUNDING 1.875 15-24 09/01A	EUR	103,179.00	0.08%
400,000	DEUTSCHE BAHN FIN 0.00 16-21 19/07U	EUR	426,304.00	0.32%
500,000	DEUTSCHE BAHN FINA 0.875 16-31 11/07A	EUR	402,420.00	0.31%
300,000	DEUTSCHE TEL INT FIN 1.50 16-28 03/04A	EUR	475,470.00	0.36%
700,000	DEUTSCHE TELEKOM 0.25 16-21 19/04A	EUR	304,674.00	0.23%
400,000	DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A	EUR	702,639.00	0.54%
300,000	DSM 0.75 16-26 28/09A	EUR	403,044.00	0.31%
500,000	EDP FINANCE 2.375 16-23 23/03A	EUR	293,115.00	0.22%
100,000	ENEL FINANCE INTL 1.375 16-26 01/06A	EUR	518,535.00	0.39%
300,000	ENEL FINANCE INTL 1.966 15-25 27/01A	EUR	100,546.00	0.08%
700,000	HEINEKEN NV 1.25 15-21 10/09A	EUR	320,070.00	0.24%
300,000	HEINEKEN NV 2.125 12-20 04/08A	EUR	730,506.00	0.56%
300,000	IBERDROLA INTL 1.75 15-23 17/09A	EUR	322,029.00	0.25%
700,000	IBERDROLA INTL 2.875 13-20 11/11A	EUR	319,245.00	0.24%
300,000	ING BANK NV 0.75 16-21 22/02A	EUR	771,792.00	0.59%
200,000	JAB HOLDINGS 1.75 16-23 25/05A	EUR	306,948.00	0.23%
300,000	JAB HOLDINGS BV 1.625 15-25 30/04A	EUR	208,494.00	0.16%
300,000	KPN 0625 16-25 09/04A	EUR	304,671.00	0.23%
300,000	LYB INTL FIN 1.875 16-22 02/03A	EUR	287,628.00	0.22%
100,000	MYLAN 1.25 16-20 23/11A	EUR	314,445.00	0.24%
400,000	MYLAN NV 3.125 16-28 22/11	EUR	101,887.00	0.08%
450,000	ROCHE FINANCE REGS 0.50 16-23 27/02A	EUR	407,272.00	0.31%
400,000	RWE FINANCE 1.875 13-20 30/01A	EUR	457,389.00	0.35%
500,000	RWE FINANCE 6.50 09-21 10/08A	EUR	421,324.00	0.32%
200,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	642,440.00	0.49%
400,000	SAIPEM SPA 3.00 16-21 08/03A	EUR	208,252.00	0.16%
900,000	SCAHEFFLER FIN REGS 3.25 15-25 15/05S	EUR	414,868.00	0.32%
800,000	SHELL INT FIN 0.375 16-25 15/02A	EUR	960,444.00	0.74%
			773,304.00	0.60%

NEF - Euro Corporate Bond (previously Obbligazionario Euro Corporate)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
700,000	SHELL INT FIN 1.00 14-22 06/04A	EUR	726,159.00	0.55%
150,000	SPP INFRA INT FIN 2.625 15-25 12/02A	EUR	161,698.50	0.12%
100,000	SUEDZUCKER INT FIN 4.125 11-18 29/03A	EUR	105,006.00	0.08%
200,000	SYNGENTA FINANCE EMTN 1.875 14-21 02/11A	EUR	213,380.00	0.16%
400,000	TENNET HLD 2.125 13-20 01/11A	EUR	431,968.00	0.33%
300,000	TENNET HOLDING BV 1.25 16-33 24/10A	EUR	281,979.00	0.21%
400,000	UNILEVER NV 0.50 16-24 29/04A	EUR	398,892.00	0.30%
100,000	VONOVIA FINANCE 0.875 16-22 10/06A	EUR	100,755.00	0.08%
300,000	WUERTH FIN INTL 1.00 15-22 19/05A	EUR	310,707.00	0.24%
20,000	WUERTH FIN INTL 3.75 11-18 25/05A	EUR	21,083.80	0.02%
300,000	ZIGGO FIN REGS 3.75 15-25 15/01S	EUR	304,764.00	0.23%
200,000	ZIGGO SEC FIN REGS 4.25 16-27 15/01S	EUR	200,484.00	0.15%
<i>United Arab Emirates</i>			208,102.00	0.16%
200,000	XSTRATA FINANCE REGS 2.375 12-18 19/11A	EUR	208,102.00	0.16%
<i>United Kingdom</i>			10,330,382.00	7.87%
100,000	ANGLO AMERICAN CAP 1.50 15-20 01/04A	EUR	100,102.00	0.08%
100,000	ASTRAZENECA 0.875 14-21 24/11A	EUR	103,093.00	0.08%
400,000	ASTRAZENECA PLC 0.75 16-24 12/05A	EUR	400,112.00	0.30%
150,000	BAT INTERNATIONAL FIN 1.25 15-27 13/03A	EUR	148,572.00	0.11%
400,000	BAT INTL FIN 0.375 15-19 13/03A	EUR	402,992.00	0.31%
500,000	BAT INTL FINANCE P 1.00 15-22 23/05A	EUR	511,885.00	0.39%
200,000	BG ENERGY CAP 3.00 11-18 16/11A	EUR	211,446.00	0.16%
300,000	BP CAPITAL MARKETS 0.83 16-24 19/09A	EUR	297,777.00	0.23%
100,000	BP CAPITAL MARKETS 1.373 16-22 03/03A	EUR	104,810.00	0.08%
700,000	BP CAPITAL MARKETS 1.12 16-24 25/01A	EUR	712,817.00	0.54%
300,000	BRITISH SKY BROADCAST 1.50 14-21 15/09A	EUR	312,897.00	0.24%
700,000	BRITISH TELECOM 0.625 16-21 10/03A	EUR	707,896.00	0.54%
100,000	BRITISH TELECOM 1.125 16-23 10/03A	EUR	101,970.00	0.08%
200,000	COCA-COLA EUROP PTNR 0.750 16-22 24/02A	EUR	202,616.00	0.15%
200,000	CREDIT AGRICOLE LDN 0.75 16-22 01/12A	EUR	202,380.00	0.15%
300,000	CREDIT AGRICOLE LDN 1.875 16-26 20/12A	EUR	301,203.00	0.23%
500,000	EVERYTHING EVERYWHERE 3.25 12-18 03/08A	EUR	526,235.00	0.40%
700,000	FCE BANK PLC 1.528 15-20 09/11	EUR	725,956.00	0.55%
200,000	FCE BANK PLC 1.66 16-21 11/02A	EUR	207,904.00	0.16%
500,000	GSK CAPITAL 0.625 14-19 02/12A	EUR	509,795.00	0.39%
200,000	G4S INTL FINANCE PLC 1.50 16-23 09/01A	EUR	200,716.00	0.15%
400,000	G4S INTL FINANCE PLC 2.625 12-18 06/12A	EUR	418,144.00	0.32%
200,000	HSBC HLDGS 0.875 16-24 06/09A	EUR	196,686.00	0.15%
300,000	IMPERIAL TABACCO 2.25 14-21 26/02A	EUR	322,392.00	0.25%
200,000	MONDI FINANCE EMTN 3.375 12-20 28/09A	EUR	221,702.00	0.17%
400,000	SANTANDER UK GROUP 1.125 16-23 08/09A	EUR	398,220.00	0.30%
200,000	SKY REGS 2.25 15-25 17/11A	EUR	213,434.00	0.16%
100,000	SMITHS GROUP PLC 1.25 15-23 28/04A	EUR	100,346.00	0.08%
200,000	STATE GRID -A- 1.50 15-22 26/01A	EUR	206,324.00	0.16%
400,000	VODAFONE GROUP 1.25 16-21 25/08A	EUR	415,616.00	0.32%
900,000	VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	844,344.00	0.64%
<i>United States of America</i>			17,469,820.70	13.31%
200,000	ABBVIE 1.375 16-24 17/05A	EUR	203,128.00	0.15%
250,000	ABBVIE 2.125 16-28 17/11A	EUR	255,757.50	0.19%
300,000	AMERICAN EXPRESS C 0.625 16-21 22/11	EUR	302,922.00	0.23%
200,000	AMERICAN HONDA FIN 1.375 15-22 10/11A	EUR	210,272.00	0.16%
700,000	AMGEN 1.25 16-22 25/02A	EUR	724,381.00	0.55%
600,000	APPLE INC 1.375 15-24 17/01A	EUR	634,656.00	0.48%
300,000	AT T 1.30 15-23 05/09A	EUR	305,499.00	0.23%
500,000	AT T 2.45 15-35 15/03S	EUR	488,320.00	0.37%
600,000	AT&T INC 1.45 14-22 01/06A	EUR	623,730.00	0.48%
900,000	BANK OF AMERICA 0.75 16-23 26/07A	EUR	888,750.00	0.68%
400,000	BERKSHIRE HATHAWAY 1.125 15-27 16/03A	EUR	393,388.00	0.30%
1,100,000	BMW US CAP LLC REGS 0.625 15-22 20/04A	EUR	1,115,895.00	0.85%
100,000	BRISTOL-MYERS SQUIBB 1.75 15-35 15/05A	EUR	100,269.00	0.08%
300,000	COCA COLA 0.75 16-23 09/03A	EUR	306,432.00	0.23%
200,000	COCA COLA ENTERPRISES 1.875 15-30 18/03A	EUR	200,802.00	0.15%
100,000	ELI LILLY 1.625 15-26 02/06A	EUR	106,052.00	0.08%
200,000	ELI LILLY & CO 1.00 15-22 02/06A	EUR	206,928.00	0.16%
200,000	ENEXIS HOLDING NV 1.875 12-20 13/11A	EUR	214,822.00	0.16%
220,000	FEDEX CORP 1.00 16-23 11/01A	EUR	223,344.00	0.17%

The accompanying notes form an integral part of these financial statements

NEF - Euro Corporate Bond (previously Obbligazionario Euro Corporate)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
400,000	GENERAL ELECTRIC CAP 1.25 15-23 26/05A	EUR	419,388.00	0.32%
200,000	GENERAL MOTORS 0.955 16-23 07/09A	EUR	194,090.00	0.15%
150,000	GOLDMAN SACHS GROU 0.75 16-19 10/05A	EUR	152,521.50	0.12%
700,000	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	EUR	694,743.00	0.53%
300,000	HJ HEINZ CO 2.00 15-23 30/06A	EUR	315,576.00	0.24%
500,000	IBM 0.5 16-21 07/09A	EUR	508,595.00	0.39%
300,000	JPMORGAN CHASE 1.375 14-21 16/09A	EUR	315,021.00	0.24%
400,000	JPMORGAN CHASE 1.50 15-22 26/10A	EUR	419,680.00	0.32%
300,000	KELLOGG CO 1.00 16-24 17/05A	EUR	299,268.00	0.23%
200,000	MASTERCARD 1.10 15-22 01/12S	EUR	206,498.00	0.16%
300,000	MC DONALD S 0.50 16-21 15/01A	EUR	303,171.00	0.23%
100,000	MC DONALD S CORP 1.00 16-23 15/11A	EUR	101,451.00	0.08%
100,000	MERCK & CO 1.125 14-21 15/10A	EUR	104,480.00	0.08%
100,000	MICROSOFT 2.125 13-21 06/12S	EUR	109,742.00	0.08%
150,000	MOLSON COORS 1.25 16-24 15/07A	EUR	150,034.50	0.11%
100,000	MONDELEZ INTERNATI 1.625 16-23 20/01A	EUR	104,111.00	0.08%
200,000	MONDELEZ INTL 2.375 15-35 06/03A	EUR	193,584.00	0.15%
100,000	MORGAN STANLEY 1.375 16-26 27/10	EUR	97,639.00	0.07%
500,000	NATIONAL GRID 1.75 13-18 20/02A	EUR	510,585.00	0.39%
500,000	NATL GRID 0.75 15-22 11/02A	EUR	508,005.00	0.39%
100,000	PEPSICO 0.875 16-28 18/07A	EUR	97,339.00	0.07%
200,000	PHILIP MORRIS 1.75 13-20 19/03A	EUR	210,846.00	0.16%
100,000	PHILIP MORRIS INTL 2.00 16-36 09/05A	EUR	100,895.00	0.08%
100,000	PRAXAIR 1.50 14-20 11/03A	EUR	104,738.00	0.08%
300,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	318,426.00	0.24%
200,000	PROCTER & GAMBLE C 1.125 15-23 02/11	EUR	209,058.00	0.16%
100,000	RELAX CAPITAL 1.30 15-25 12/05A	EUR	102,290.00	0.08%
370,000	TOYOTA MOTOR CREDIT 0.75 15-22 21/07A	EUR	378,273.20	0.29%
300,000	UNITED TECH 1.125 16-21 15/12A	EUR	311,076.00	0.24%
400,000	VERIZON COMM 1.625 14-24 01/03A	EUR	418,240.00	0.32%
400,000	VERIZON COMMUNICATION 2.375 14-15 17/02A	EUR	437,712.00	0.33%
100,000	VERIZON COMMUNICATION 2.625 14-31 01/12A	EUR	107,393.00	0.08%
200,000	WAL-MART STORES 1.90 14-22 08/04A	EUR	216,988.00	0.17%
200,000	WELLS FARGO & COMP 1.00 16-27 02/02A	EUR	191,804.00	0.15%
600,000	WELLS FARGO CO 1.50 15-22 12/09A	EUR	628,080.00	0.48%
400,000	ZF NA CAPITAL 2.75 15-23 27/04A	EUR	423,132.00	0.32%
Floating rate bonds			7,314,466.00	5.57%
<i>Australia</i>			<i>226,440.00</i>	<i>0.17%</i>
200,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	226,440.00	0.17%
<i>Austria</i>			<i>106,999.00</i>	<i>0.08%</i>
100,000	OMV AG FL.R 11-XX 29/04A	EUR	106,999.00	0.08%
<i>Cayman Islands</i>			<i>512,545.00</i>	<i>0.39%</i>
500,000	HUTCHISON WHAMPOA FL.R 13-XX 10/05A	EUR	512,545.00	0.39%
<i>France</i>			<i>3,396,307.00</i>	<i>2.59%</i>
400,000	EDF SA FL.R 14-XX 22/01A	EUR	394,444.00	0.30%
300,000	ELECT.DE FRANCE SUB FL.R 14-XX 22/01A	EUR	286,401.00	0.22%
300,000	ENGIE SUB FL.R 14-XX 02/06A	EUR	312,567.00	0.24%
400,000	ORANGE EMTN SUB REGS FL.R 14-XX 01/10A	EUR	422,252.00	0.32%
300,000	ORANGE SA SUB FL.R 14-XX 07/02A	EUR	318,789.00	0.24%
700,000	TOTAL SA FL.R 15-XX 26/02A	EUR	699,370.00	0.53%
100,000	TOTAL SA FL.R 15-XX 26/02A	EUR	94,218.00	0.07%
900,000	TOTAL SA FL.R 16-XX 06/10A	EUR	868,266.00	0.67%
<i>Germany</i>			<i>1,230,487.00</i>	<i>0.94%</i>
100,000	ALLIANZ FL.R 14-24 19/08A	EUR	103,011.00	0.08%
300,000	BAYER SUB FL.R 14-74 01/07A	EUR	306,168.00	0.23%
200,000	ENBW ENERGIE FL.R 14-76 02/04A	EUR	202,688.00	0.15%
400,000	LB BADEN WUERTT FL.R 14-26 27/05A	EUR	411,252.00	0.32%
200,000	MERCK KGAA SUB FL.R 14-74 12/12A	EUR	207,368.00	0.16%
<i>Italy</i>			<i>104,357.00</i>	<i>0.08%</i>
100,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	104,357.00	0.08%
<i>Mexico</i>			<i>210,870.00</i>	<i>0.16%</i>
200,000	AMERICA MOVIL SAB FL.R 13-73 06/09A	EUR	210,870.00	0.16%
<i>Sweden</i>			<i>197,406.00</i>	<i>0.15%</i>
100,000	NORDEA BANK FL.R 16-26 07/09A	EUR	99,265.00	0.08%
100,000	SKANDINAVISKA ENSK 1.375 16-28 31/10	EUR	98,141.00	0.07%

The accompanying notes form an integral part of these financial statements

NEF - Euro Corporate Bond (previously Obbligazionario Euro Corporate)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>			<i>1,329,055.00</i>	<i>1.01%</i>
400,000	EVONIK FINANCE BV FL.R 16-21 08/03A	EUR	396,740.00	0.30%
200,000	ING SUB FL.R 16-28 11/04A	EUR	211,124.00	0.16%
400,000	RABOBANK EMTN FL.R 14-26 26/05A	EUR	415,860.00	0.32%
300,000	VW INTL FIN SUB FL.R 14-XX 24/03A	EUR	305,331.00	0.23%
Other transferable securities			11,643,461.70	8.87%
Bonds			11,643,461.70	8.87%
<i>Austria</i>			<i>706,163.00</i>	<i>0.54%</i>
200,000	NOVOMATIC AG 1.625 16-23 20/09	EUR	204,108.00	0.16%
500,000	TELEKOM FINANZMGT 1.50 16-26 07/12A	EUR	502,055.00	0.38%
<i>Belgium</i>			<i>197,676.00</i>	<i>0.15%</i>
200,000	KBC GROEP 0.75 16-23 18/10A	EUR	197,676.00	0.15%
<i>Cayman Islands</i>			<i>386,532.00</i>	<i>0.29%</i>
400,000	CK HUTCHISON FINANCE 0.875 16-24 03/10A	EUR	386,532.00	0.29%
<i>France</i>			<i>3,263,732.00</i>	<i>2.49%</i>
700,000	AIR LIQUIDE SA 0.125 16-20 13/06A	EUR	702,961.00	0.53%
300,000	BNP PARIBAS 1.125 16-23 15/01A	EUR	309,249.00	0.24%
600,000	BOUYGUES 1.375 16-27 07/06A	EUR	596,226.00	0.45%
600,000	COMPAGNIE FIN ET IND 0.75 16-28 09/09A	EUR	564,138.00	0.43%
300,000	DANONE SA 0.709 16-24 03/11	EUR	296,997.00	0.23%
300,000	IMERYS SA 1.875 16-28 31/03A	EUR	310,233.00	0.24%
100,000	VEOLIA ENVIRONNEMENT 0.927 16-29 04/01A	EUR	94,008.00	0.07%
400,000	VEOLIA ENVIRONN. 0.314 16-23 04/10A	EUR	389,920.00	0.30%
<i>Italy</i>			<i>285,273.00</i>	<i>0.22%</i>
300,000	TERNA SPA 1.00 16-28 11/10U	EUR	285,273.00	0.22%
<i>Jersey Island</i>			<i>402,384.00</i>	<i>0.31%</i>
400,000	UBS GROUP FUNDING 1.50 16-24 30/11A	EUR	402,384.00	0.31%
<i>Luxembourg</i>			<i>1,198,650.00</i>	<i>0.91%</i>
300,000	CETIN FINANCE BV 1.423 16-21 06/12A	EUR	307,143.00	0.23%
300,000	FIL LIMITED 2.50 16-26 04/11A	EUR	299,805.00	0.23%
600,000	NOVARTIS FINANCE S 0.125 16-23 20/09A	EUR	591,702.00	0.45%
<i>New Zealand</i>			<i>398,680.00</i>	<i>0.30%</i>
400,000	CHORUS LTD 1.125 16-23 18/10A	EUR	398,680.00	0.30%
<i>Spain</i>			<i>506,762.00</i>	<i>0.39%</i>
300,000	IBERDROLA FINANZAS 1.00 16-24 07/03A	EUR	303,744.00	0.24%
200,000	SANTANDER CONSUMER 1.00 16-21 26/05A	EUR	203,018.00	0.15%
<i>The Netherlands</i>			<i>502,768.00</i>	<i>0.38%</i>
200,000	ASML HOLDING NV 1.625 16-27 28/05A	EUR	201,718.00	0.15%
300,000	TENNET HOLDING BV 1.00 16-26 13/06A	EUR	301,050.00	0.23%
<i>United Kingdom</i>			<i>455,412.00</i>	<i>0.35%</i>
300,000	BARCLAYS PLC 1.875 16-23 08/12A	EUR	304,023.00	0.23%
150,000	ITV PLC 2.00 16-23 01/12A	EUR	151,389.00	0.12%
<i>United States of America</i>			<i>3,339,429.70</i>	<i>2.54%</i>
800,000	CITIGROUP 0.75 16-23 26/10A	EUR	786,280.00	0.60%
300,000	COCA COLA 1.10 16-36 02/09A	EUR	272,922.00	0.21%
200,000	ECOLAB INC 1.00 16-24 15/01A	EUR	200,700.00	0.15%
270,000	FEDEX CORP 1.625 16-27 11/01A	EUR	274,876.20	0.21%
350,000	GOLDMAN SACHS GROU 1.25 16-25 01/05A	EUR	345,156.00	0.26%
200,000	IBM 1.125 16-24 06/09A	EUR	207,116.00	0.16%
200,000	JOHNSON & JOHNSON 1.15 16-28 20/11A	EUR	202,650.00	0.15%
200,000	PPG INDUSTRIES 0.875 16-25 03/11A	EUR	196,720.00	0.15%
100,000	PRAXAIR INC 1.20 16-24 12/02A	EUR	103,581.00	0.08%
150,000	THERMO FISHER SCIE 1.375 16-28 12/09A	EUR	142,816.50	0.11%
200,000	ZIMMER BIOMET HOLD 1.414 16-22 13/12A	EUR	203,076.00	0.15%
400,000	3M 0.375 16-22 15/02A	EUR	403,536.00	0.31%
Total securities portfolio			129,203,824.35	98.41%

NEF - Euro Corporate Bond (previously Obbligazionario Euro Corporate)

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		2,048,480.78
Net interest on bonds	Note 2	2,033,636.66
Securities lending income	Note 2, 12	14,139.47
Other financial income		704.65
Expenses		1,650,668.97
Management & advisory fees	Note 5	1,150,030.36
Custodian & sub-custodian fees	Note 11	30,379.30
Taxe d'abonnement	Note 4	56,150.35
Administrative expenses		37,462.30
Professional fees		4,875.23
Bank interest on overdrafts		13,257.82
Legal fees		3,619.18
Transaction fees	Note 2	41,829.47
Publication & printing fees		1,568.42
Correspondent bank fees	Note 2	269,250.72
Other expenses		42,245.82
Net income from investments		397,811.81
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,804,659.25
- financial futures	Note 2	49,100.00
- foreign exchange	Note 2	146.83
Net realised profit		3,251,717.89
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	1,918,962.53
- financial futures	Note 2	-106,050.00
Increase in net assets as a result of operations		5,064,630.42
Subscription capitalisation units		53,829,755.49
<i>Euro Corporate Bond (previously Obbligazionario Euro Corporate) - Category R</i>		44,974,755.89
<i>Euro Corporate Bond (previously Obbligazionario Euro Corporate) - Category I</i>		8,854,999.60
Redemption capitalisation units		-35,924,129.74
<i>Euro Corporate Bond (previously Obbligazionario Euro Corporate) - Category R</i>		-23,639,377.25
<i>Euro Corporate Bond (previously Obbligazionario Euro Corporate) - Category I</i>		-12,284,752.49
Increase in net assets		22,970,256.17
Net assets at the beginning of the year		108,324,285.23
Net assets at the end of the year		131,294,541.40

NEF

- Absolute Return Bond (previously Cedola)

NEF - Absolute Return Bond (previously Cedola)

Manager's Report

Market developments

The year will probably be remembered for the election of Donald Trump and the strength in financial markets after the election including the US interest-rate hike by another 25 basis points (bps). In this environment, government bond yields surged higher while the US dollar and equities rallied hard. The year began with two months of severe risk-on and risk-off swings largely stemming from weakness in emerging markets and, in particular, the Chinese yuan. Into the middle of the year and with markets having rallied back, it was the turn of Brexit to provide some focus. In the end, despite the surprise result of the UK referendum, markets were quick to buy the dip. This trend continued into the US election in the fourth quarter. Behind the market moves and the political events the economic data was lacklustre as growth remained low. Moreover, disinflation concerns increased with the oil price hitting a low of 33 US dollars per barrel. Early July marked the low point in the 10-year US Treasury. This changed towards the close of the year as Donald Trump's pre-election promises of deregulation, tax cuts and fiscal spending led to a surge of 100 bps at the long end.

Portfolio review

The risk allocation through the year was mixed but was split was largely 50 percent in government bonds and 50 percent in credit. The government-bond ("rates") strategy entered 2016 with a small amount of duration primarily in US Treasuries. Indeed, the fund was positioned with a short position in German Bunds versus a long position in US Treasuries, which was a core spread trade for the year. With the volatility in January and February, the fund did not have enough duration to hedge its credit exposure implemented through CDS. However markets quickly rebounded from oversold levels. Concerns surrounding China and emerging markets helped drive the initial moves as commodities bottomed and kept disinflationary forces in play. German Bunds yields continued to fall with these disinflationary fears, which saw the 10-year Bund hit -20 bps. Unfortunately, the fund was short Bunds for this period partially against Italian government-bond (BTP) exposure but also US Treasury exposure. Exposure in the short end of "Australia" was positive over the year and a hedge against the Chinese slowdown. The fund retains a short position in German Bunds against Italian and French exposure. US Treasury exposure has been reduced too versus exposure at the short end of Australian paper. The fund has exposure to US Treasury calls to protect the fund against any risk-off moves into 2017.

In our corporate-bond ("credit") strategy, credit spreads have tightened strongly over the year. The fund currently holds a position of 10 percent plus of net-asset value (NAV) "long risk" to US and European high yield indices. We continue to have a mildly positive view on credit however after such a strong year we are looking for weakness before adding more credit risk. High yield has performed thanks to its short-dated nature and reduced sensitivity to rates. The "search for yield" also continues and is an element of demand where cash remains either negative or below 1 percent. Therefore, we maintain our long credit position, with the comfort that we are very liquid and can exit at any time necessary.

In our currency strategy, we maintain small positions away from the fund's base currency, with negligible consequences on our profit and loss.

Performance analysis

In 2016, the NEF - Absolute Return Bond (I share class) delivered a net performance of -1.31 percent. Over the year, rates were the underperformer as credit performed well. We began buying short-dated, liquid corporate paper in early September to boost the fund's yield as opposed to the previous Manager's strategy of holding government and supranational bonds, many of which were deeply negatively yielding. The fund's currency strategy produced negligible performance.

Outlook

Markets have moved swiftly to price in Donald Trump's campaign promises. The reality may or may not disappoint. Disappointment at these elevated market levels is a clear risk. Economic headwinds exist and include the strength of the dollar (to exports and industrial production), rising gasoline prices, auto-production cutbacks and higher mortgage rates. Elsewhere, the weakness in the Chinese yuan and the knock-on effect on Asia are key. In Europe, there are various challenges regarding the forthcoming parliamentary votes and security, to name a few.

Note: The information stated in this report is historical and not necessarily indicative of future performance.

NEF - Absolute Return Bond (previously Cedola)

Financial Statements as at 31/12/16

Statement of Net Assets as at 31/12/16

Expressed in EUR

Assets		71,777,418.43
Securities portfolio at market value	Note 2	66,718,242.72
<i>Cost price</i>		65,207,526.06
<i>Unrealised profit on the securities portfolio</i>		1,510,716.66
Options purchased at market value	Note 2, 9	33,351.91
<i>Options purchased at cost</i>		101,933.83
Cash at banks and liquidities		3,689,210.17
Interest receivable		736,219.33
Subscribers receivable		31,123.16
Unrealised net appreciation on swaps	Note 2, 10	568,963.37
Other assets		307.77
Liabilities		1,175,977.72
Options sold at market value	Note 2, 8	14,823.07
<i>Options sold at cost</i>		50,978.56
Bank overdrafts		8,246.47
Taxe d'abonnement payable	Note 4	8,355.56
Redemption payable		71,200.68
Unrealised net depreciation on forward foreign exchange contracts	Note 2, 6	792,256.82
Unrealised net depreciation on financial futures	Note 2, 7	217,171.58
Accrued management & advisory fees	Note 5	45,692.34
Accrued custodian & sub-custodian fees	Note 11	1,518.76
Accrued administrative expenses		1,772.90
Accrued professional fees		1,158.82
Other liabilities		13,780.72
Net asset value		70,601,440.71

Changes in number of units outstanding from 01/01/16 to 31/12/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 31/12/16
Absolute Return Bond (previously Cedola)				
- Category R				
Capitalisation units	3,482,983.860	869,461.041	997,105.583	3,355,339.318
Absolute Return Bond (previously Cedola)				
- Category I				
Capitalisation units	443,495.920	61,261.660	25,370.000	479,387.580
Absolute Return Bond (previously Cedola)				
- Category D				
Distribution units	3,864,941.498	1,038,308.304	910,050.914	3,993,198.888

NEF - Absolute Return Bond (previously Cedola)

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	70,601,440.71	72,055,359.85	53,224,115.89
Absolute Return Bond (previously Cedola) - Category R		EUR	EUR	EUR
Capitalisation units				
Number of units		3,355,339.318	3,482,983.860	2,910,553.638
Net asset value per unit		9.52	9.69	9.80
Absolute Return Bond (previously Cedola) - Category I		EUR	EUR	EUR
Capitalisation units				
Number of units		479,387.580	443,495.920	400,747.665
Net asset value per unit		9.80	9.93	9.99
Absolute Return Bond (previously Cedola) - Category D		EUR	EUR	EUR
Distribution units				
Number of units		3,993,198.888	3,864,941.498	2,296,936.276
Net asset value per unit		8.51	8.77	9.02
Dividend per unit		0.11	0.15	0.15

NEF - Absolute Return Bond (previously Cedola)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			62,250,627.72	88.17%
Bonds			59,096,339.72	83.70%
<i>Curaçao</i>			<i>572,022.00</i>	<i>0.81%</i>
540,000	TEVA PHARMA FINANCE 2.875 12-19 15/04A	EUR	572,022.00	0.81%
<i>France</i>			<i>5,866,918.09</i>	<i>8.31%</i>
500,000	AXA SUB 5.50 13-XX 22/01S	USD	472,161.08	0.67%
500,000	CADES REGS 1.25 15-18 12/03S	USD	473,465.51	0.67%
1,700,000	CDC 1.125 13-18 10/12A	EUR	1,755,114.00	2.49%
2,500,000	FRANCE GOVT 0.25 15-26 25/11A	EUR	2,397,150.00	3.39%
750,000	RCI BANQUE 1.25 15-22 08/06A	EUR	769,027.50	1.09%
<i>Germany</i>			<i>2,835,423.08</i>	<i>4.02%</i>
1,500,000	FMS WERTMANAGEMENT 1.75 15-20 17/03S	USD	1,420,823.45	2.02%
1,000,000	LDKR BADEN W-FOERD 1.375 16-21 21/07A	USD	911,374.63	1.29%
500,000	VOLKSWAGEN FIN SERV 0.75 15-21 14/10A	EUR	503,225.00	0.71%
<i>Ireland</i>			<i>5,098,434.00</i>	<i>7.22%</i>
400,000	AQUARIUS INVESTMENTS 4.25 13-42 02/10A	EUR	441,516.00	0.63%
500,000	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	EUR	509,900.00	0.72%
2,500,000	IRISH GOVT TREASURY 4.50 04-20 18/04A	EUR	2,912,000.00	4.12%
500,000	IRISH TSY REGS 0.80 15-22 15/03A	EUR	524,315.00	0.74%
700,000	VEB FINANCE LTD 3.035 13-18 21/02A	EUR	710,703.00	1.01%
<i>Israel</i>			<i>693,299.50</i>	<i>0.98%</i>
700,000	ISRAEL ELECTRIC REGS 5.625 13-18 21/06S	USD	693,299.50	0.98%
<i>Italy</i>			<i>10,154,410.00</i>	<i>14.37%</i>
1,000,000	ENI SPA 0.625 16-24 19/09A	EUR	973,290.00	1.38%
1,000,000	INTESA SAN PAOLO 2.00 14-21 18/06A	EUR	1,049,750.00	1.49%
6,500,000	ITALY BTPS 0.75 14-18 15/01S	EUR	6,565,650.00	9.29%
1,000,000	MEDIOBANCA EMTN FL.R 13-18 30/09A	EUR	1,047,150.00	1.48%
500,000	UNICREDITO SPA -219- 5.75 07-17 26/09A	EUR	518,570.00	0.73%
<i>Luxembourg</i>			<i>526,640.00</i>	<i>0.75%</i>
500,000	GLENCORE FINANCE 4.625 12-18 03/04A	EUR	526,640.00	0.75%
<i>Mexico</i>			<i>527,535.00</i>	<i>0.75%</i>
500,000	PEMEX 3.75 16-19 15/03A	EUR	527,535.00	0.75%
<i>Peru</i>			<i>2,047,060.00</i>	<i>2.90%</i>
1,900,000	REPUBLIC OF PERU 2.75 15-26 30/01A	EUR	2,047,060.00	2.90%
<i>Poland</i>			<i>518,688.93</i>	<i>0.73%</i>
500,000	POLAND 5.125 11-21 21/04S	USD	518,688.93	0.73%
<i>Portugal</i>			<i>781,851.00</i>	<i>1.11%</i>
700,000	PORTUGUESE OT'S 4.80 10-20 15/06A	EUR	781,851.00	1.11%
<i>Qatar</i>			<i>930,462.01</i>	<i>1.32%</i>
1,000,000	STATE OF QUATAR REGS 2.375 16-21 02/06S	USD	930,462.01	1.32%
<i>Spain</i>			<i>9,542,440.00</i>	<i>13.52%</i>
3,200,000	SPAIN 3.75 13-18 31/10A	EUR	3,438,720.00	4.87%
5,000,000	SPAIN 4.60 09-19 30/07A	EUR	5,606,000.00	7.95%
500,000	TELEFONICA EMIS 0.318 16-20 17/10A	EUR	497,720.00	0.70%
<i>Turkey</i>			<i>3,951,101.58</i>	<i>5.60%</i>
500,000	TURK GAR BANK REGS 3.375 14-19 08/07A	EUR	506,510.00	0.72%
1,000,000	TURKEY 7.50 09-17 14/07S	USD	975,600.03	1.38%
1,500,000	TURKEY GOVT 5.125 10-20 18/05A	EUR	1,620,000.00	2.30%
400,000	TURKIYE HALK BANKA 4.875 12-17 19/07S	USD	381,493.21	0.54%
500,000	TURKIYE IS BANKASI 3.75 13-18 10/10S	USD	467,498.34	0.66%
<i>United Kingdom</i>			<i>5,501,206.53</i>	<i>7.79%</i>
1,000,000	BARCLAYS PLC 1.875 16-21 23/03A	EUR	1,033,960.00	1.47%
1,000,000	BP CAPITAL MARKETS 2.112 16-21 16/09S	USD	930,518.93	1.32%
400,000	JAGUAR LAND ROV REGS 4.125 13-18 15/12S	USD	390,460.10	0.55%
300,000	LLOYDS TSB 6.50 10-20 24/03A	EUR	352,887.00	0.50%
500,000	NAT GRID GAS FIN 0.625 16-24 22/09A	EUR	492,250.00	0.70%
500,000	NATIONWIDE BUILDING 6.75 10-20 22/07A	EUR	602,020.00	0.85%
500,000	ROYAL BK SCOTLAND SUB 6.934 08-18 09/04A	EUR	537,100.00	0.76%
650,000	TESCO CORP 1.375 14-19 01/07A	EUR	659,535.50	0.93%
500,000	YORKSHIRE BLD EMTN 1.25 15-22 17/03A	EUR	502,475.00	0.71%
<i>United States of America</i>			<i>9,548,848.00</i>	<i>13.52%</i>
200,000	BANK OF AMERICA CORP 4.625 10-17 07/08A	EUR	205,732.00	0.29%
1,000,000	GENERAL MOTORS 2.35 16-19 04/10S	USD	937,444.26	1.33%

The accompanying notes form an integral part of these financial statements

NEF - Absolute Return Bond (previously Cedola)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
500,000	GOLDMAN SACHS GROU 2.30 16-19 13/12S	USD	474,437.91	0.67%
500,000	INTER-AM.DEV.BK 3.00 14-24 21/02S	USD	490,655.53	0.69%
4,500,000	US TREAS N C-2024 2.50 14-24 15/05S	USD	4,332,413.32	6.14%
2,500,000	US TREASURY INDEXEE 0.125 13-23 15/01S	USD	2,466,733.61	3.49%
500,000	USA TREASURY BONDS 6.875 95-25 15/08S	USD	641,431.37	0.91%
Floating rate bonds			3,154,288.00	4.47%
<i>France</i>			<i>2,232,137.00</i>	<i>3.16%</i>
800,000	CREDIT AGRICOLE FL.R 08-XX XX/XXA	EUR	866,352.00	1.23%
1,000,000	LA MONDIAL PERPETUAL FL.R 06-49 15/11A	EUR	973,965.00	1.38%
400,000	TOTAL S.A. FL.R 16-49 05/05A	EUR	391,820.00	0.55%
<i>The Netherlands</i>			<i>429,116.00</i>	<i>0.61%</i>
400,000	KPN FL.R 13-XX 14/09A	EUR	429,116.00	0.61%
<i>United Kingdom</i>			<i>493,035.00</i>	<i>0.70%</i>
500,000	HSBC HLDGS FL.R 14-XX 16/09S	EUR	493,035.00	0.70%
Other transferable securities			4,467,615.00	6.33%
Bonds			4,467,615.00	6.33%
<i>Luxembourg</i>			<i>2,484,245.00</i>	<i>3.52%</i>
500,000	CETIN FINANCE BV 1.423 16-21 06/12A	EUR	511,905.00	0.73%
2,000,000	NOVARTIS FINANCE S 0.125 16-23 20/09A	EUR	1,972,340.00	2.79%
<i>United States of America</i>			<i>1,983,370.00</i>	<i>2.81%</i>
1,000,000	CITIGROUP 0.75 16-23 26/10A	EUR	982,850.00	1.39%
1,000,000	VERIZON COMM 0.50 16-22 02/06A	EUR	1,000,520.00	1.42%
Derivative instruments			18,528.84	0.03%
Options			18,528.84	0.03%
<i>United States of America</i>			<i>18,528.84</i>	<i>0.03%</i>
250	US 10 YEAR NOTE FEB 126.00 27.01.17 CALL	USD	33,351.91	0.05%
-250	US 10 YEAR NOTE FEB 127.00 27.01.17 CALL	USD	-14,823.07	-0.02%
Total securities portfolio			66,736,771.56	94.53%

NEF - Absolute Return Bond (previously Cedola)
Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		2,205,473.39
Net interest on bonds	Note 2	1,474,797.55
Bank interest on cash account	Note 2	8,571.70
Interest on swaps		721,828.55
Other financial income		275.59
Expenses		1,043,355.61
Management & advisory fees	Note 5	571,931.20
Custodian & sub-custodian fees	Note 11	18,827.79
Taxe d'abonnement	Note 4	34,791.94
Administrative expenses		25,350.92
Professional fees		2,353.57
Bank interest on overdrafts		78,660.57
Legal fees		3,679.33
Transaction fees	Note 2	17,677.34
Publication & printing fees		1,403.10
Bank charges		19,663.59
Correspondent bank fees	Note 2	161,719.65
Interest on swaps		51,568.47
Other expenses		55,728.14
Net income from investments		1,162,117.78
Net realised profit / loss on:		
- sales of investment securities	Note 2	443,953.30
- forward foreign exchange contracts	Note 2	-1,149,620.29
- financial futures	Note 2	-1,722,244.04
- swaps	Note 2	895,447.30
- foreign exchange	Note 2	-84,228.19
Net realised loss		-454,574.14
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	677,700.81
- options	Note 2	-32,426.43
- forward foreign exchange contracts	Note 2	-544,121.93
- financial futures	Note 2	-149,905.09
- swaps		-804,470.51
Decrease in net assets as a result of operations		-1,307,797.29
Dividends paid	Note 14	-446,890.69
Subscription capitalisation units		8,950,677.42
<i>Absolute Return Bond (previously Cedola) - Category R</i>		8,350,677.43
<i>Absolute Return Bond (previously Cedola) - Category I</i>		599,999.99
Subscription distribution units		8,984,838.80
<i>Absolute Return Bond (previously Cedola) - Category D</i>		8,984,838.80
Redemption capitalisation units		-9,811,416.63
<i>Absolute Return Bond (previously Cedola) - Category R</i>		-9,562,605.43
<i>Absolute Return Bond (previously Cedola) - Category I</i>		-248,811.20
Redemption distribution units		-7,823,330.75
<i>Absolute Return Bond (previously Cedola) - Category D</i>		-7,823,330.75
Decrease in net assets		-1,453,919.14
Net assets at the beginning of the year		72,055,359.85
Net assets at the end of the year		70,601,440.71

NEF

- Dynamic Multi Asset (previously Flessibile)

NEF – Dynamic Multi Asset (previously Flessibile)

Manager's Report

In 2016, European bond markets were predominantly influenced by the central banks' monetary policy. The fragile economic environment and the low inflation in the Eurozone made the European Central Bank introduce additional monetary easing measures. These included target rate reductions, further long term tenders and an increase of the purchase programme volume to 80 billion euro per month. Since June, the ECB has also been buying European corporate bonds from the industrial sector. At the beginning of the year, ten year German Bunds only yielded 63 basis points, before a collapse in yields led to an all-time low of minus 20 basis points. In the periphery, too, yields fell strongly. In October, improved economic data and upcoming rumours about a possible tapering by the ECB led to lower bond prices. This insecurity persisted in the run-up to the US presidential elections and the consecutive yield increase of US treasuries until the year end.

At December 31st, German Bunds yielded plus 0.2 percent. In the periphery, yields also rose again since autumn. Nevertheless, those markets were astonishingly robust, also in the follow-up of the rejected senate reform in Italy at the end of the year. In 2016 as a whole, European government bonds (iBoxx Euro Sovereign) posted an overall gain of 3.3 percent. Concerning the development on the US bond market, a clear decoupling between Europe and the US set in, especially in the fourth quarter. The yield differential between ten year Bunds and US Treasuries widened considerably to new record levels.

Global equities gained 6.6 percent in a volatile year 2016 (MSCI World in local currency). Major topics were the Brexit vote, the US election and growth scare in both Europe and China. As for the eurozone, EURO STOXX 50 edged higher by 0.7 percent. While the first half of the year was dominated by the Brexit referendum and by uncertainties regarding the further economic development of the EU, the latter half saw strong gains in the wake of an easing monetary policy in Europe and the United States presidential election.

In the US, both S&P 500 and Dow Jones Industrial Average climbed fresh record highs shortly after Donald Trump was elected president. Against the background of Trumps agenda containing tax reductions and infrastructure programmes, S&P 500 gained 9.5 percent over the course of the year. Stocks were fueled by an increasing oil price, too, after the OPEC decided to cut its production.

The market in Japan rose slightly by 0.4 percent, supported by both fiscal stimuli and loose monetary policy. The devaluation of the yen after the US presidential election proved to be positive for companies with strong exports, for instance car producers.

Within the fixed income segment an Emerging Market Hard Currency Bond Funds has been the major building block with a final portfolio weight of 15 percent, followed by an Global Corporate High Grade Bonds Fund (10 percent), an unhedged US Treasury Bond (9 percent), a Spanish Government Bond (7 percent), an Italian Government Bond (6 percent), a Local Currency Emerging Markets Bond Fund (5 percent) and a Portuguese Government Bond (4 percent). At the beginning of the year and after the Brexit vote some spread-based investments had been temporarily sold.

On the equity side the fund was primarily invested in European single stocks complemented by future-based sector opportunities and by an equity fund, which focuses on German stocks. In the course of 2016 the equity quota varied between around 15 and around 70 percent. The Nord Est Fund: Multi Asset Dynamic retail tranche ended per 16th December 2016.

Note: This information stated in this report is historical and not necessarily indicative of future performance.

NEF - Dynamic Multi Asset (previously Flessibile)

Changes in number of units outstanding from 01/01/16 to 16/12/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 16/12/16
Dynamic Multi Asset (previously Flessibile)				
- Category R				
Capitalisation units	4,738,119.846	1,245,295.822	5,983,415.668	0.000
Dynamic Multi Asset (previously Flessibile)				
- Category I				
Capitalisation units	1,696,828.183	197,238.784	1,894,066.967	0.000

Key figures relating to the last 3 years

	<i>Period/year ending as at:</i>	16/12/16	31/12/15	31/12/14
Total Net Assets	EUR	0.00	71,279,813.29	38,308,418.84
Dynamic Multi Asset (previously Flessibile) - Category R	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		0.000	4,738,119.846	3,192,488.695
Net asset value per unit		0.00	10.81	10.40
Dynamic Multi Asset (previously Flessibile) - Category I	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		0.000	1,696,828.183	454,166.600
Net asset value per unit		0.00	11.83	11.27

NEF - Dynamic Multi Asset (previously Flessibile)
Statement of Operations and Changes in Net Assets from 01/01/16 to 16/12/16

Expressed in EUR

Income		1,675,440.05
Net dividends	Note 2	1,227,151.57
Net interest on bonds	Note 2	431,216.38
Bank interest on cash account	Note 2	154.14
Securities lending income	Note 2, 12	16,917.96
Expenses		1,071,106.29
Management & advisory fees	Note 5	741,652.99
Custodian & sub-custodian fees	Note 11	21,109.51
Taxe d'abonnement	Note 4	22,049.85
Administrative expenses		20,268.86
Professional fees		1,913.17
Bank interest on overdrafts		10,872.79
Legal fees		1,889.09
Transaction fees	Note 2	63,680.50
Publication & printing fees		1,442.37
Bank charges		1,480.02
Correspondent bank fees	Note 2	134,779.13
Other expenses		49,968.01
Net income from investments		604,333.76
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,916,081.40
- options	Note 2	-263,260.00
- financial futures	Note 2	-1,879,713.74
- foreign exchange	Note 2	302,830.58
Net realised profit		680,272.00
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-3,963,628.42
- financial futures	Note 2	-155,476.45
Decrease in net assets as a result of operations		-3,438,832.87
Subscription capitalisation units		15,098,915.43
<i>Dynamic Multi Asset (previously Flessibile) - Category R</i>		<i>12,859,175.56</i>
<i>Dynamic Multi Asset (previously Flessibile) - Category I</i>		<i>2,239,739.87</i>
Redemption capitalisation units		-82,939,895.85
<i>Dynamic Multi Asset (previously Flessibile) - Category R</i>		<i>-61,576,470.91</i>
<i>Dynamic Multi Asset (previously Flessibile) - Category I</i>		<i>-21,363,424.94</i>
Decrease in net assets		-71,279,813.29
Net assets at the beginning of the period		71,279,813.29
Net assets at the end of the period		0.00

NEF

- Global Property (previously Immobiliare)

Manager's Report

Market update

The major events of 2016 demonstrated that the economic and political status quo can never be taken for granted. This sentiment was demonstrated through the UK's vote to leave the EU in June, as well as the election of Donald Trump in November to be the next President of the United States. In spite of shockwaves in 2016, the fourth quarter provided some respite through improved macroeconomic data and rising equity markets.

At the end of 2015, the US had been forecast for a potential recession by some economists due to weakening company profits. Instead, 2016 saw US equity indices reach record highs, the dollar strengthen and an interest rate rise. Halfway through 2016, the Bank of Japan continued its quantitative easing programme. This weakened the currency and gave a boost to Japanese corporate earnings.

August 2016 saw real estate become the 11th sector within the Global Industry Classification Standards ('GICS'). It formerly formed part of the financials classification. The new sector includes REITs, real estate management companies and development companies. The move gives real estate greater exposure and is expected to be a long term benefit as investors improve their understanding of the asset class leading to capital inflows.

Over 2016, the listed real estate market rose 5.0% in US dollar terms. Country performance was variable with Australia delivering the highest returns, the UK the lowest. The UK's performance was weighed down by London focussed REITs after the Brexit vote as well as general uncertainty over the UK's position with the EU. The weakening pound relative to other major currencies was also a detractor. Australia's strong performance was helped by rising rents, two rate cuts and a supportive yield.

Investment strategy

We remain wedded to investing in companies that own high quality real estate in 'Global Cities'. Our strategy does not turn on comments or policy decisions from central banks, nor on employment numbers, GDP or PMI releases. The investment case for a company is not swayed by macroeconomic data.

We focus on investing for the long-term in a small universe of companies which we believe display three fundamental characteristics: skilled and aligned management teams; strong balance sheets with low gearing, and; located in areas with structural growth drivers – demographics, technology and quality real estate. We believe companies with these fundamentals can maintain pricing power and are able to generate capital growth.

There were a number of instances where market volatility provided a clear entry or exit point into a select few companies over the year. One investment case, Alexandria Real Estate, is set out below.

Alexandria Real Estate

We opened a position in Alexandria Real Estate during January 2016. Alexandria owns well-located real estate focussed on urban offices close to innovation areas in the science and technology space. Its Boston portfolio consists of seven research offices within the 'brain triangle' of the city's top three universities; Harvard, MIT and Tufts (three of the top 10 universities in the world). The company also holds assets in San Francisco, New York, Seattle and other large US cities.

Alexandria's Boston portfolio provides a link between commerce and universities. The assets are specifically designed to meet the needs of the science and technology industries. This gives Alexandria pricing power through low supply of alternatives, captive demand from tenants looking to benefit from the research capabilities of the area and the city's natural constraints on building.

The management team operates solely within the science and technology markets and its expertise has meant the portfolio is akin to the industry. Of the US's top 20 biopharma companies, 14 are Alexandria tenants and of the 45 new FDA drug approvals in 2015, over half (23) were received by Alexandria tenants.

Manager's Report

Annual Review - 2016

The overweight position on average of around 2% relative to the FTSE EPRA NAREIT Developed index contributed positively to portfolio returns in 2016.

Performance Attribution

The main positive contributors to performance within the portfolio were stocks held in the Australia, the US and Western Europe, (ex-UK). The biggest detractor from the portfolio's performance was the UK.

The portfolio holds a handful of Australian stocks. The stocks that positively contributed to performance were those invested in industrial, diversified and retail sectors. The largest contributor of positive performance was Stockland (diversified sector) where the portfolio held an average 1.5% overweight position.

In the US, the best performing sectors were Industrial and Office stocks. The portfolio's biggest contributors to performance were overweight positions to Rexford Industrial Realty (industrial sector), Alexandria Real Estate (office sector) and Terreno Realty (industrial sector). Throughout 2016, we held an average 2% overweight position to Rexford and Alexandria, and 1% overweight position to Terreno.

In 2016, the London-based REITs were the biggest detractors from performance. The fallout from the Brexit vote, the subsequent uncertainty around the outcome and sterling depreciation were all factors. The portfolio was overweight the UK throughout 2016.

In the final quarter of the year the UK delivered positive returns as the market began to stabilise. In December 2016, the UK was the best performing market in US dollars and analysts' outlooks for UK REITs have improved going into 2017.

Outlook

After a strong final quarter in 2016, global growth forecasts for 2017 have been revised up. Growth brings with it occupier demand for space, increasing potential rental income. Modest interest rate rises in the US are expected in 2017 although these are expected to be moderate in scale.

We see reasons for optimism for the markets in which the portfolio invests. These global cities have all the ingredients to sustain growth: a broad economy; low supply; good infrastructure; and excellent higher education.

Note: The information stated in this report is historical and not necessarily indicative of future performance.

NEF - Global Property (previously Immobiliare)
Financial Statements as at 31/12/16

Statement of Net Assets as at 31/12/16

Expressed in EUR

Assets			66,928,497.34
Securities portfolio at market value	Note 2		65,456,789.32
<i>Cost price</i>			61,585,830.76
<i>Unrealised profit on the securities portfolio</i>			3,870,958.56
Cash at banks and liquidities			1,214,845.74
Subscribers receivable			5,999.98
Dividends receivable			245,935.04
Other assets			4,927.26
Liabilities			864,323.93
Taxe d'abonnement payable	Note 4		5,637.03
Redemption payable			68,187.09
Unrealised net depreciation on forward foreign exchange contracts	Note 2, 6		699,894.56
Accrued management & advisory fees	Note 5		79,133.98
Accrued custodian & sub-custodian fees	Note 11		1,804.31
Accrued administrative expenses			1,516.25
Accrued professional fees			581.30
Other liabilities			7,569.41
Net asset value			66,064,173.41

Changes in number of units outstanding from 01/01/16 to 31/12/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 31/12/16
Global Property (previously Immobiliare) - Category R Capitalisation units	5,209,013.195	1,351,703.441	1,328,113.772	5,232,602.864
Global Property (previously Immobiliare) - Category I Capitalisation units	1,401,073.531	2,522,201.411	640,103.361	3,283,171.581

NEF - Global Property (previously Immobiliare)

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	66,064,173.41	50,011,004.36	52,514,404.69
Global Property (previously Immobiliare) - Category R				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		5,232,602.864	5,209,013.195	4,634,063.140
Net asset value per unit		7.53	7.46	7.40
Global Property (previously Immobiliare) - Category I				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		3,283,171.581	1,401,073.531	2,322,856.710
Net asset value per unit		8.11	7.97	7.85

NEF - Global Property (previously Immobiliare)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			65,456,789.32	99.08%
Shares			65,456,789.32	99.08%
<i>Australia</i>			<i>3,959,275.82</i>	<i>5.99%</i>
923,680	MIRVAC GROUP STAPLED SECURITIES	AUD	1,349,223.97	2.04%
322,839	STOCKLAND	AUD	1,013,991.65	1.53%
248,121	WESTFIELD CORP - STAPLED	AUD	1,596,060.20	2.42%
<i>Canada</i>			<i>1,129,886.10</i>	<i>1.71%</i>
44,592	ALLIED PROPERTIES REAL ESTATE	CAD	1,129,886.10	1.71%
<i>Cayman Islands</i>			<i>1,535,506.38</i>	<i>2.32%</i>
263,500	CK PROPERTY HOLDINGS LTD	HKD	1,535,506.38	2.32%
<i>France</i>			<i>2,076,940.12</i>	<i>3.14%</i>
16,446	KLEPIERRE SA	EUR	614,175.87	0.93%
6,451	UNIBAIL-RODAMCO SE	EUR	1,462,764.25	2.21%
<i>Germany</i>			<i>1,350,916.48</i>	<i>2.04%</i>
45,272	DEUTSCHE WOHNEN AG	EUR	1,350,916.48	2.04%
<i>Hong Kong</i>			<i>4,456,009.21</i>	<i>6.74%</i>
99,268	SUN HUNG KAI PROPERTIES LTD	HKD	1,192,218.44	1.80%
440,200	SWIRE PROPERTIES LTD	HKD	1,154,474.37	1.75%
341,500	THE LINK REIT UNITS	HKD	2,109,316.40	3.19%
<i>Japan</i>			<i>6,994,476.09</i>	<i>10.60%</i>
385	GLP J-REIT	JPY	421,583.14	0.64%
157	JP REAL ESTATE INVESTMENT	JPY	813,610.48	1.23%
88,000	MITSUBISHI ESTATE	JPY	1,666,287.02	2.53%
67,000	MITSUMI FUDOSAN CO LTD	JPY	1,474,414.25	2.23%
600	NOMURA REAL ESTATE MASTER FUND	JPY	863,000.33	1.31%
288	PROLOGIS REIT	JPY	559,739.67	0.85%
18,000	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	454,832.41	0.69%
512	UNITED URBAN INVESTMENT CORP	JPY	741,008.79	1.12%
<i>Mexico</i>			<i>324,253.33</i>	<i>0.49%</i>
224,900	BANAMEX	MXN	324,253.33	0.49%
<i>Spain</i>			<i>1,130,380.10</i>	<i>1.71%</i>
171,712	INMOBILIARIA COLONIAL SA	EUR	1,130,380.10	1.71%
<i>Sweden</i>			<i>1,529,110.71</i>	<i>2.31%</i>
76,204	FABEGE AB	SEK	1,187,833.09	1.79%
22,655	FASTIGHETS HUFVUDSTADEN -A- FREE	SEK	341,277.62	0.52%
<i>United Kingdom</i>			<i>6,176,053.71</i>	<i>9.35%</i>
124,143	BIG YELLOW GROUP PLC	GBP	993,950.19	1.50%
38,441	DERWENT LONDON PLC	GBP	1,244,580.02	1.88%
160,829	GREAT PORTLAND EST	GBP	1,255,742.80	1.91%
71,764	LAND SECURITIES GROUP PLC REIT	GBP	893,508.65	1.35%
125,138	UNITE GROUP PLC	GBP	885,720.62	1.34%
97,569	WORKSPACE GROUP PLC R.E.I.T.	GBP	902,551.43	1.37%
<i>United States of America</i>			<i>34,793,981.27</i>	<i>52.68%</i>
13,565	ALEXANDRIA REAL ESTATE	USD	1,430,109.52	2.16%
12,692	AVALONBAY COMMUN	USD	2,132,992.88	3.23%
30,471	COLONY STRWD HM	USD	832,814.26	1.26%
54,501	CUBESMART	USD	1,384,111.35	2.10%
16,459	DIGITAL REALTY TRUST INC	USD	1,534,257.98	2.32%
32,466	DOUGLAS EMMETT	USD	1,126,038.29	1.70%
47,868	DUKE REALTY	USD	1,206,122.83	1.83%
77,300	EMPIRE STATE REALTY TRUST INC	USD	1,480,587.23	2.24%
24,259	EQUITY COMMON SHS OF BENEF INT	USD	695,941.71	1.05%
6,743	EQUITY LIFESTYLE	USD	461,218.39	0.70%
7,621	ESSEX PROPERTY TRUST	USD	1,680,943.46	2.54%
11,677	EXTRA SPACE STORAGE INC	USD	855,641.29	1.30%
8,973	FED RLTY INV TR / SHS.OF BENEF.INTEREST	USD	1,209,707.84	1.83%
49,196	GENERAL GROWTH PROPERTIES	USD	1,165,843.92	1.76%
44,928	HEALTHCARE REALTY TRUST	USD	1,292,303.35	1.96%
40,008	HEALTHCARE TRUST	USD	1,104,859.96	1.67%
43,350	HUDSON PACIFIC PROPERTIES INC	USD	1,430,332.04	2.17%
22,259	PARKWAY WHEN ISSUED	USD	469,844.18	0.71%
24,299	PEBBLEBROOK - SHS OF BENEFIT INTEREST	USD	685,793.81	1.04%
3,744	PUBLIC STORAGE INC	USD	793,837.40	1.20%
6,528	QTS REALTY -A-	USD	307,480.50	0.47%

NEF - Global Property (previously Immobiliare)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
42,613	RETAIL OPPORTUNITY INVESTMENT CORP	USD	854,200.45	1.29%
65,047	REXFORD INDUSTRIAL REALTY TRUST UNITS	USD	1,431,021.66	2.17%
13,604	SIMON PROPERTY GROUP INC	USD	2,292,972.85	3.48%
19,684	SUN COMMUNITIES	USD	1,430,596.00	2.17%
64,853	SUNSTONE HOTEL INVESTORS INC	USD	938,248.98	1.42%
51,335	TERRENO REALTY	USD	1,387,471.92	2.10%
44,677	UDR	USD	1,546,169.21	2.34%
25,711	WELLTOWER INC	USD	1,632,518.01	2.47%

Total securities portfolio

65,456,789.32 99.08%

NEF - Global Property (previously Immobiliare)
Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		1,369,778.95
Net dividends	Note 2	1,363,552.13
Net interest on bonds	Note 2	7.27
Bank interest on cash account	Note 2	449.32
Securities lending income	Note 2, 12	5,770.23
Expenses		1,219,923.86
Management & advisory fees	Note 5	855,237.14
Custodian & sub-custodian fees	Note 11	19,493.81
Taxe d'abonnement	Note 4	21,407.43
Administrative expenses		18,542.00
Professional fees		1,675.24
Bank interest on overdrafts		5,732.80
Legal fees		4,851.47
Transaction fees	Note 2	127,093.27
Publication & printing fees		1,348.55
Bank charges		19,771.81
Correspondent bank fees	Note 2	115,451.77
Other expenses		29,318.57
Net income from investments		149,855.09
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,384,858.92
- forward foreign exchange contracts	Note 2	202,145.39
- foreign exchange	Note 2	1,366,217.58
Net realised profit		4,103,076.98
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-2,250,232.25
- forward foreign exchange contracts	Note 2	-1,072,825.51
Increase in net assets as a result of operations		780,019.22
Subscription capitalisation units		30,364,269.74
<i>Global Property (previously Immobiliare) - Category R</i>		<i>10,082,255.05</i>
<i>Global Property (previously Immobiliare) - Category I</i>		<i>20,282,014.69</i>
Redemption capitalisation units		-15,091,119.91
<i>Global Property (previously Immobiliare) - Category R</i>		<i>-9,864,136.64</i>
<i>Global Property (previously Immobiliare) - Category I</i>		<i>-5,226,983.27</i>
Increase in net assets		16,053,169.05
Net assets at the beginning of the year		50,011,004.36
Net assets at the end of the year		66,064,173.41

NEF
- Raiffeisen Return

NEF - Raiffeisen Return

Changes in number of units outstanding from 01/01/16 to 16/12/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 16/12/16
Raiffeisen Return - Category R Capitalisation units	2,661,051.819	132,921.975	2,793,973.794	0.000

Key figures relating to the last 3 years

	<i>Period/year ending as at:</i>	16/12/16	31/12/15	31/12/14
Total Net Assets	EUR	0.00	29,711,212.53	22,765,572.65
Raiffeisen Return - Category R				
Capitalisation units		EUR	EUR	EUR
Number of units		0.000	2,661,051.819	2,031,472.118
Net asset value per unit		0.00	11.17	11.21

NEF - Raiffeisen Return

Statement of Operations and Changes in Net Assets from 01/01/16 to 16/12/16

Expressed in EUR

Income			39,948.18
Net interest on bonds	Note 2		39,948.18
Expenses			451,140.94
Management & advisory fees	Note 5		313,156.98
Custodian & sub-custodian fees	Note 11		7,652.41
Taxe d'abonnement	Note 4		2,952.10
Administrative expenses			14,973.16
Professional fees			840.92
Bank interest on overdrafts			1,313.27
Legal fees			1,208.41
Transaction fees	Note 2		24,197.28
Publication & printing fees			5,911.06
Correspondent bank fees	Note 2		58,379.72
Other expenses			20,555.63
Net loss from investments			-411,192.76
Net realised profit / loss on:			
- sales of investment securities	Note 2		997,637.63
- foreign exchange	Note 2		85,723.94
Net realised profit			672,168.81
Movement in net unrealised appreciation /(depreciation) on:			
- investments	Note 2		-534,677.89
Increase in net assets as a result of operations			137,490.92
Subscription capitalisation units			1,474,173.72
<i>Raiffeisen Return - Category R</i>			1,474,173.72
Redemption capitalisation units			-31,322,877.17
<i>Raiffeisen Return - Category R</i>			-31,322,877.17
Decrease in net assets			-29,711,212.53
Net assets at the beginning of the period			29,711,212.53
Net assets at the end of the period			0.00

NEF
- Obiettivo 2018

Manager's Report

Market environment and prospects

Fixed income markets posted strong returns over the year, as weak growth and low inflation data encouraged global central banks to remain in monetary easing mode. 2016 was dominated by surprising political outcomes, mainly the UK voting to exit the European Union (EU) and Donald Trump winning the US Presidential election, which resulted in heightened market volatility. Core government bond yields edged lower as the European Central Bank (ECB) announced a new set of easing measures which exceeded expectations. The ECB also extended its bond buying to the end of 2017, while reducing the monthly bond purchases to 60 billion euros from 80 billion euros starting in April. The Bank of England (BoE) also lowered its key interest rate and announced the purchase of corporate bonds, in order to prevent the UK economy from going into a recession following the surprise vote to leave the EU. These measures resulted in core government bond yields hitting historic lows, including German 10 years falling to negative territory. More recently, however, core government bond yields backed up somewhat driven by sentiment from across the Atlantic that the new Trump administration will initiate a large fiscal stimulus plan that will spur growth at the expense of higher inflation. Furthermore, at the December meeting the Federal Reserve raised interest rates by 0.25% and also signalled a faster pace of rate hikes in 2017.

Despite the elevated volatility and political surprises the overall risk sentiment remained positive leading to credit spreads tightening and corporate bonds outperforming government bonds. The spread tightening was also helped by the rise in oil prices, after touching sub-30 levels in January, which helped a rebound in risky assets with high yield bonds outperforming investment grade bonds.

2016 was a very strong year for emerging market bonds despite negative headlines and macroeconomic uncertainty, and EM bonds outperformed many fixed income asset classes. After a sharp sell off at the beginning of the year, spreads tightened over 160bps from their widest point into year end. The UK's vote to leave the EU in June accelerated the hunt for yield among investors to the benefit of emerging markets. Hard currency emerging market spreads and US Treasury yields rallied together for a large part of the year where we would usually see an inverse relationship. This move, driven by the US Federal Reserve's accommodative policy and the hunt for yield in a low-interest environment, attracted investors to emerging market assets and boosted total returns in the asset class. Emerging markets hard currency sovereign bonds delivered double digits returns of 10.2% over the year. EM corporates (hard currency) also delivered solid returns of 9.7%, marginally beaten by local currency EMD which posted positive returns of 9.9%, recovering some of the losses of the past three years.

Looking ahead, we continue to see better opportunities in investment grade credit than sovereign debt, although political risks and changes in central banks' behaviour will bring bouts of volatility in the months ahead.

Europe remains our favourite region within the investment grade bond universe. The ECB's extension of the QE programme to the end of 2017 is welcome news, with the central bank that will remain a key player in the market despite the slower pace of monthly purchases. Even after the volume reduction announced in December, bond scarcity will remain an issue, leaving little room for yields to move substantially higher. Steeper government bond curves will support earnings and margins in the European financial sector, and financials bond holders stand to benefit from any additional capital raising exercise, at the expense of equity investors. The year ahead will not be without speed bumps. Politics will once again take centre with a busy election calendar ahead, keeping volatility elevated across European markets. Meanwhile, the outlook for US investment grade is mixed. The expected fiscal stimulus and tax breaks under the new administration will be a good development for the US corporate sector, supporting earnings and corporate fundamentals. The technical backdrop should also improve, as cash repatriation will reduce the need to issue paper. It remains unclear, however, whether the additional capital will be used to finance investments or rather to fund leveraged M&As and share buybacks in the same fashion that we have seen last year. Higher US Treasury yields will also be headwind for the asset class. Moreover, as the Fed remains committed to a steady pace of rate hikes, rising currency hedging costs when covering USD risk back to EUR or JPY may reduce the relative appeal of US corporate credit for non-US investors.

Meanwhile, the market is pricing in an optimistic outlook for defaults in high yield markets as we enter 2017, thanks to stable commodity prices, improving earnings across most sectors, and expectations of more expansionary fiscal policy ahead. Risks for global growth remain, but our base case sees the world economy steadily navigating through the several political and macro hurdles ahead. In this environment, the constructive case for high yield credit remains in place. The asset class spread cushion and low duration will also appeal to investors concerned by further increases in government bond yields. Looking ahead, last year's strong performance will be difficult to replicate. Coupon income will be the main driver of default-adjusted returns, likely to be in the region of 3-4% in the next 12-18 months.

Manager's Report (continued)

Within the broader market, the US is our favourite region. There is still plenty of uncertainty around the policies that the new US administration will implement, and whether there will be a compromise between Trump's promises and the House Republican Plan. The US corporate sector, however, stands to benefit from a lower corporate tax rate and a tax break on repatriated profits. Moreover, a removal of tax-deductibility of interest should reduce the incentive for US corporates to issue debt, and provide a technical tailwind to the US high yield market. In Europe, we are likely to see further volatility in government bond yields but the impact on European high yield returns will be less dramatic thanks to the asset class' shorter duration and strong corporate fundamentals. The lack of so-called 'animal spirits' persists with an absence of corporate aggression and leveraged buyouts – quality in European high yield is at the highest it has ever been with 72% of the index rated BB. The asset class will not be immune to political uncertainty in 2017 given the busy calendar, and volatility is possible around the German, French and Dutch elections.

Note: The information stated in this report is historical and not necessarily indicative of future performance.

NEF - Obiettivo 2018
Financial Statements as at 31/12/16

Statement of Net Assets as at 31/12/16

Expressed in EUR

Assets		313,765,803.13
Securities portfolio at market value	Note 2	300,085,524.22
<i>Cost price</i>		288,381,482.19
<i>Unrealised profit on the securities portfolio</i>		11,704,042.03
Cash at banks and liquidities		8,744,379.81
Interest receivable		4,870,120.51
Unrealised net appreciation on swaps	Note 2, 10	48,380.30
Other assets		17,398.29
Liabilities		9,947,242.09
Taxe d'abonnement payable	Note 4	37,977.32
Redemption payable		203,311.35
Unrealised net depreciation on forward foreign exchange contracts	Note 2, 6	9,532,066.22
Accrued management & advisory fees	Note 5	158,254.52
Accrued custodian & sub-custodian fees	Note 11	3,253.71
Accrued administrative expenses		3,798.11
Accrued professional fees		6,086.31
Other liabilities		2,494.55
Net asset value		303,818,561.04

Changes in number of units outstanding from 01/01/16 to 31/12/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 31/12/16
Obiettivo 2018 - Category D				
Distribution units	31,919,581.474	0.000	849,779.759	31,069,801.715

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	303,818,561.04	285,225,258.49	306,504,541.64
Obiettivo 2018 - Category D	EUR	EUR	EUR	EUR
Distribution units				
Number of units		31,069,801.715	31,919,581.474	32,759,481.167
Net asset value per unit		9.78	8.94	9.36
Dividend per unit		0.10	0.23	0.18

NEF - Obiettivo 2018
Securities portfolio as at 31/12/16
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			284,543,166.65	93.65%
Bonds			284,543,166.65	93.65%
<i>Argentina</i>			<i>1,325,471.27</i>	<i>0.44%</i>
1,430,000	YPF SA 3.75 16-19 30/09A	CHF	1,325,471.27	0.44%
<i>Australia</i>			<i>6,284,664.92</i>	<i>2.07%</i>
3,250,000	CREDIT SUISSE SYDNEY 4.00 14-19 16/07S	AUD	2,266,744.48	0.75%
4,570,000	CROWN GROUP FINANCE L 5.75 12-17 18/0	AUD	3,181,273.45	1.04%
1,200,000	VOLKSWAGEN FIN SER 4.25 14-18 04/04S	AUD	836,646.99	0.28%
<i>Bangladesh</i>			<i>2,009,177.53</i>	<i>0.66%</i>
2,000,000	BANGLALINK DIGIT REGS 8.625 14-19 06/05S	USD	2,009,177.53	0.66%
<i>Bermuda</i>			<i>6,096,551.79</i>	<i>2.01%</i>
2,450,000	CHINA OIL GAS REGS 5.25 13-18 25/04S	USD	2,355,437.78	0.77%
2,000,000	GCX REGS 7.00 14-19 01/08S	USD	1,871,969.66	0.62%
2,100,000	NOBLE GROUP LTD REGS 3.625 13-18 13/06U	USD	1,869,144.35	0.62%
<i>Brazil</i>			<i>2,700,578.34</i>	<i>0.89%</i>
2,000,000	BANCO BMG REGS 9.95 09-19 05/11S	USD	1,955,762.03	0.64%
750,000	ELETOBRAS REG S 6.875 09-19 30/07S	USD	744,816.31	0.25%
<i>British Virgin Islands</i>			<i>11,068,892.38</i>	<i>3.64%</i>
3,000,000	BEIJING CAP POL 2.875 15-18 01/04S	USD	2,837,734.06	0.94%
1,000,000	BESTGAIN REAL EST 2.625 13-18 13/03S	USD	942,962.79	0.31%
2,575,000	BESTGAIN REAL ESTATE 3.95 16-19 23/12S	USD	2,457,278.74	0.81%
2,318,000	CSSC CAP LTD 2015 1.70 15-18 19/02A	EUR	2,349,432.08	0.77%
1,600,000	STUDIO CITY CO LTD 5.875 16-19 30/11S	USD	1,560,832.42	0.51%
1,100,000	YING GAS INV REGS 8.125 13-18 22/04S	USD	920,652.29	0.30%
<i>Bulgaria</i>			<i>306,414.00</i>	<i>0.10%</i>
300,000	VIVACOM REGS 6.625 13-18 15/11A	EUR	306,414.00	0.10%
<i>Canada</i>			<i>5,385,226.36</i>	<i>1.77%</i>
3,000,000	EVRAZ GROUP 144A 7.50 14-19 15/11S	USD	2,876,274.00	0.94%
500,000	FIRST QUANTUM 144A 7.25 12-19 15/10S	USD	482,341.78	0.16%
2,250,000	VALEANT PHARMA 144A 6.75 13-18 15/08S	USD	2,026,610.58	0.67%
<i>Cayman Islands</i>			<i>16,809,734.17</i>	<i>5.53%</i>
1,000,000	BCO BRASIL CAY. 144A 3.75 13-18 25/07A	EUR	1,029,500.00	0.34%
1,700,000	EH CAR SERVICES 7.50 15-18 08/12S	USD	1,702,433.75	0.56%
1,800,000	GLOBAL A&T ELECTRON. 10.00 13-19 01/02S	USD	1,322,588.29	0.44%
3,000,000	HENGDELI HOLDINGS LTD 6.25 13-18 29/01S	USD	2,890,324.72	0.95%
2,000,000	NOBLE HOLDING INTL 5.00 15-18 16/03S	USD	1,920,929.13	0.63%
2,500,000	PARKSON RETAIL GP 4.50 13-18 03/05S	USD	2,306,304.81	0.76%
4,250,000	SEAGATE HDD CAYMAN 3.75 13-18 15/11S	USD	4,135,122.07	1.36%
1,500,000	SHUI ON DEVELOPMENT 8.70 14-18 19/08	USD	1,502,531.40	0.49%
<i>Croatia</i>			<i>1,663,232.00</i>	<i>0.55%</i>
1,600,000	AGROKOR DD REGS 9.875 12-19 01/05S	EUR	1,663,232.00	0.55%
<i>Egypt</i>			<i>4,891,164.73</i>	<i>1.61%</i>
5,100,000	AFRICAN EXPORT IMPORT 3.875 13-18 04/06	USD	4,891,164.73	1.61%
<i>France</i>			<i>3,362,962.00</i>	<i>1.11%</i>
2,200,000	AREVA EMTN 4.375 09-19 06/11A	EUR	2,305,072.00	0.76%
1,000,000	THOM EUOPE REGS 7.375 14-19 15/07S	EUR	1,057,890.00	0.35%
<i>Gabon</i>			<i>987,494.66</i>	<i>0.33%</i>
1,000,000	GABONESE REPUBLIC 8.20 07-17 12/12S	USD	987,494.66	0.33%
<i>Germany</i>			<i>2,911,514.06</i>	<i>0.96%</i>
2,280,000	COMMERZBANK SUB 6.625 99-19 30/08A	GBP	2,911,514.06	0.96%
<i>Hong Kong</i>			<i>2,324,481.25</i>	<i>0.77%</i>
2,275,000	DONGFENG MOTOR HONG 1.60 15-18 28/10A	EUR	2,324,481.25	0.77%
<i>Iceland</i>			<i>7,604,466.00</i>	<i>2.50%</i>
4,500,000	ARION BANKI HF 3.125 15-18 12/03A	EUR	4,636,305.00	1.52%
2,850,000	LANDSBANKINN 3.00 15-18 19/10A	EUR	2,968,161.00	0.98%
<i>India</i>			<i>937,615.55</i>	<i>0.31%</i>
1,000,000	JSW STEEL LTD 4.75 14-19 12/11S	USD	937,615.55	0.31%
<i>Ireland</i>			<i>14,195,606.06</i>	<i>4.67%</i>
1,400,000	BRUNSWICK RAIL 6.50 12-17 01/11S	USD	788,101.45	0.26%
200,000	BRUNSWICK RAIL REGS 6.50 12-17 01/11S	USD	111,876.74	0.04%
4,500,000	GBP EUROBOND GAZPROM 4.00 14-19 01/07A	EUR	4,682,520.00	1.53%
3,000,000	RUSSIAN RAILWAYS 2.177 13-18 26/02S	CHF	2,841,324.63	0.94%
2,500,000	URALKALIY REGS 3.723 13-18 30/04S	USD	2,370,561.74	0.78%

NEF - Obiettivo 2018
Securities portfolio as at 31/12/16
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
3,350,000	VEB FINANCE LTD 3.035 13-18 21/02A	EUR	3,401,221.50	1.12%
	<i>Israel</i>		503,479.31	0.17%
520,000	DELEK & AVNER TAMAR 3.839 14-18 30/12S	USD	503,479.31	0.17%
	<i>Italy</i>		4,178,921.00	1.38%
1,250,000	BANCO POPOLARE 3.50 14-19 14/03A	EUR	1,286,275.00	0.42%
2,000,000	INTESA SANPAOLO 6.625 08-18 08/05A	EUR	2,135,260.00	0.71%
700,000	INTESA SP VITA SUB 5.35 13-18 18/09A	EUR	757,386.00	0.25%
	<i>Jersey Island</i>		11,191,127.57	3.68%
4,650,000	AA BOND CO LTD 4.7201 13-43 02/07S	GBP	5,725,503.16	1.88%
4,300,000	BAA FUNDING 6.25 10-18 10/09A	GBP	5,465,624.41	1.80%
	<i>Kazakhstan</i>		5,450,671.59	1.79%
3,500,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	3,504,655.00	1.15%
2,100,000	NOS OIL GAS FIN 144A 6.375 14-19 14/02S	USD	1,946,016.59	0.64%
	<i>Luxembourg</i>		16,781,595.79	5.52%
2,000,000	FIAT FIN TRADE 6.75 13-19 14/10A	EUR	2,303,280.00	0.76%
1,000,000	GAZ CAPITAL 6.605 07-18 13/02A	EUR	1,062,620.00	0.35%
1,000,000	GLENCORE FINANCE 4.625 12-18 03/04A	EUR	1,053,280.00	0.35%
1,500,000	GLOBE LUXEMBOURG SCA 9.625 13-18 01/05S	USD	1,379,473.81	0.45%
1,000,000	INTELSAT 7.25 12-19 01/04S	USD	801,137.71	0.26%
1,500,000	MALLINCKRODT INTL FIN 3.50 14-18 15/04S	USD	1,423,915.62	0.47%
2,200,000	RSHB CAP 5.10 13-18 25/07S	USD	2,134,985.54	0.70%
1,300,000	TNK-BP FINANCE REG.S 7.875 07-18 13/03S	USD	1,303,709.88	0.43%
7,505,000	VTB CAP REGS 7.50 12-17 11/12S	AUD	5,319,193.23	1.75%
	<i>Mexico</i>		5,435,930.28	1.79%
3,150,000	CREDITO REAL SA 7.50 14-19 13/03S	USD	3,075,278.03	1.01%
17,000,000	MEXIQUE BONOS 5.00 12-17 15/06S	MXN	778,047.25	0.26%
1,500,000	PEMEX 3.75 16-19 15/03A	EUR	1,582,605.00	0.52%
	<i>Montenegro</i>		1,453,312.00	0.48%
1,400,000	MONTENEGRO REGS 5.375 14-19 20/05A	EUR	1,453,312.00	0.48%
	<i>Nigeria</i>		3,769,461.96	1.24%
1,500,000	NIGERIA REGS 5.125 13-18 12/07S	USD	1,450,026.07	0.48%
2,500,000	ZENITH BANK REGS 6.25 14-19 22/04S	USD	2,319,435.89	0.76%
	<i>Norway</i>		1,939,688.07	0.64%
12,500	PETROLEUM GEO-SERV 7.375 16-20 15/12S	USD	11,950.46	0.00%
2,275,000	PETROLEUM GEO-SERVICE 7.375 11-18 15/12	USD	1,927,737.61	0.64%
	<i>Singapore</i>		8,341,812.67	2.75%
3,000,000	BRIGHT FOOD SINGAPORE 1.625 16-19 03/06A	EUR	3,048,930.00	1.00%
1,000,000	MPM GLOBAL 6.75 14-19 19/09S	USD	972,704.43	0.32%
1,000,000	OTTAWA HOLDINGS PTE L 5.875 13-18 16/05S	USD	670,016.59	0.22%
3,800,000	TBG GLOBAL REGS 4.625 13-18 03/04S	USD	3,650,161.65	1.21%
	<i>South Africa</i>		1,126,559.83	0.37%
20,450,000	ESKOM HOLDINGS 0.00 98-18 31/12U	ZAR	1,126,559.83	0.37%
	<i>South Korea</i>		3,944,125.50	1.30%
5,660,000	SK TELECOM 4.75 13-17 17/11A	AUD	3,944,125.50	1.30%
	<i>Sri Lanka</i>		1,956,207.64	0.64%
1,000,000	BANK OF CEYLON 5.325 13-18 16/04S	USD	952,803.99	0.31%
1,000,000	NATIONAL SAVINGS REGS 8.875 13-18 18/09S	USD	1,003,403.65	0.33%
	<i>The Netherlands</i>		15,921,334.85	5.24%
1,300,000	GLASSTANK REGS 8.50 14-19 15/05S	EUR	1,355,094.00	0.45%
1,500,000	LOUIS DREYFUS 3.875 13-18 30/07A	EUR	1,553,550.00	0.51%
2,650,000	MARFRIG HLDGS EUROPE 8.375 11-18 09/05S	USD	2,646,382.08	0.87%
2,578,125	NORTHERN LIGHTS REGS 7.00 12-19 16/08Q	USD	2,480,181.92	0.82%
3,150,000	VIMPEL COM HLDGS 144A 5.20 13-19 13/02S	USD	3,091,375.21	1.02%
4,000,000	VW INTL FINANCE 2.375 14-18 13/11S	GBP	4,794,751.64	1.57%
	<i>Turkey</i>		17,348,510.55	5.71%
5,000,000	COCA COLA ICE REGS 4.75 13-18 01/10S	USD	4,892,628.58	1.61%
2,000,000	TUPRAS 144A 4.125 12-18 02/05S	USD	1,902,574.07	0.63%
4,500,000	TURK GAR BANK REGS 3.375 14-19 08/07A	EUR	4,558,590.00	1.50%
3,200,000	TURKIYE BANKASI 144A 3.75 13-18 10/10S	USD	2,988,567.90	0.98%
3,000,000	TURKIYE VAKIFLAR 3.50 14-19 17/06A	EUR	3,006,150.00	0.99%
	<i>United Arab Emirates</i>		4,427,300.83	1.46%
6,280,000	BANK ABU DHABI 4.75 14-19 19/03S	AUD	4,427,300.83	1.46%
	<i>United Kingdom</i>		37,222,966.05	12.24%
3,200,000	ANGLO AMER CAPITAL 5.75 13-18 27/11S	AUD	2,255,938.49	0.74%

The accompanying notes form an integral part of these financial statements

NEF - Obiettivo 2018
Securities portfolio as at 31/12/16
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
3,080,000	BANK OF SCOTLAND 10.50 93-18 16/02A	GBP	3,959,546.39	1.30%
1,125,000	BANK OF SCOT.SUB EMTN 6.375 99-19 16/08A	GBP	1,471,896.97	0.48%
2,000,000	BOING GROUP FIN REGS 6.625 14-19 15/07S	EUR	1,991,480.00	0.66%
2,000,000	DAILY MAIL & GENL TR. 5.75 03-18 07/12A	GBP	2,529,615.74	0.83%
5,000,000	DEUTSCHE BANK AG 1.875 15-18 13/02S	USD	4,713,913.25	1.55%
4,400,000	FIRSTGROUP REGS 8.125 08-18 19/09A	GBP	5,739,381.44	1.89%
1,800,000	GKN HOLDINGS REG-S 6.75 99-19 28/10A	GBP	2,408,554.36	0.79%
750,000	HELLENIC PETROLEUM 8.00 13-17 10/05S	EUR	760,185.00	0.25%
1,000,000	HELLENIC PETROLEUM F 5.25 14-19 04/07S	EUR	1,008,580.00	0.33%
680,000	HSS FINANCING PLC 6.75 14-19 01/08S	GBP	810,567.01	0.27%
1,090,000	JOHNSON PRESS REGS 8.625 14-19 01/06S	GBP	849,168.23	0.28%
1,000,000	PUBLIC POWER REGS 5.50 14-19 01/05S	EUR	869,500.00	0.29%
2,700,000	ROYAL BK SCOTLAND SUB 6.934 08-18 09/04A	EUR	2,900,340.00	0.95%
3,000,000	TITAN GLB FINANCE 4.25 14-19 10/07S	EUR	3,158,130.00	1.04%
1,500,000	VOYAGE CARE BONDCO 6.50 13-18 01/08S	GBP	1,796,169.17	0.59%
<i>United States of America</i>			<i>52,684,914.09</i>	<i>17.33%</i>
1,500,000	ALLEGHENY TECHNO 9.375 09-19 01/06S	USD	1,518,359.80	0.50%
1,800,000	APX GROUP INC 6.375 13-19 01/12S	USD	1,755,731.69	0.58%
2,100,000	BI-LO 144A 9.25 11-19 15/02S	USD	1,697,321.64	0.56%
1,050,000	BLUELINE RENTAL FIN 7.00 14-19 01/02S	USD	980,564.12	0.32%
2,450,000	CENTURYLINK INC 6.15 09-19 15/09S	USD	2,499,058.07	0.82%
1,000,000	CHESAPEAKE ENEERGY 6.25 06-17 15/01S	EUR	1,002,730.00	0.33%
1,000,000	CHS/COMMUNITY HLTH 8.00 12-19 15/11S	USD	800,654.18	0.26%
2,000,000	CITIGROUP SUB REGS 5.125 03-18 12/12A	GBP	2,514,104.96	0.83%
4,425,000	DIAMOND 1 FIN 144A 3.48 16-19 01/06S	USD	4,289,533.54	1.41%
3,000,000	ENERGY TRANSFER 2.50 15-18 15/06S	USD	2,855,994.31	0.94%
1,250,000	ENERGY TRANSFER PAR 6.70 08-18 01/07S	USD	1,262,751.83	0.42%
1,500,000	FRONTIER COMMUNICATIONS 8.125 09-18 01/10S	USD	1,536,804.93	0.51%
2,350,000	GENON ENERGY 9.50 11-18 15/10S	USD	1,581,891.44	0.52%
900,000	IHEARTCOMMUNICATIONS 9.00 13-19 15/12S	USD	701,825.08	0.23%
3,000,000	INTL GAME TECHNOLOGY 7.50 09-19 15/06S	USD	3,129,158.57	1.03%
1,600,000	LAUREATE EDUC 144A 9.25 12-19 01/09S	USD	1,556,767.01	0.51%
4,000,000	MORGAN STANLEY REGS 7.375 12-18 22/02A	AUD	2,880,983.11	0.95%
3,350,000	NAVIENT CORP 4.875 13-19 17/06S	USD	3,293,433.51	1.08%
3,022,000	NOBLE ENERGY INC 8.25 09-19 01/03S	USD	3,234,415.29	1.06%
1,100,000	ONEOK PARTNERS LP 3.20 13-18 15/09S	USD	1,065,177.53	0.35%
2,410,000	PAPERWORKS 144A 9.50 14-19 15/08S	USD	1,985,008.30	0.65%
2,000,000	PRIDE INTL 8.50 09-19 15/06S	USD	2,097,767.24	0.69%
1,000,000	SCIENTIFIC GAMES SUB 8.125 11-18 15/09S	USD	961,128.23	0.32%
3,000,000	SESI LLC 6.375 11-19 01/05S	USD	2,850,903.06	0.94%
385,000	SITV 144A 10.375 14-19 01/07S	USD	220,834.32	0.07%
1,953,000	TEEKAY OFFSHORE PART 6.00 14-19 30/07Q	USD	1,559,992.89	0.51%
1,500,000	WHITING PETROLEUM SUB 6.50 10-18 01/10S	USD	1,417,693.77	0.47%
1,500,000	ZOOMLION HK SPV REGS 6.875 12-17 05/04S	USD	1,434,325.67	0.47%
Other transferable securities			15,542,357.57	5.12%
Bonds			13,827,788.57	4.56%
<i>British Virgin Islands</i>			<i>1,876,937.66</i>	<i>0.62%</i>
2,000,000	PRIME BLOOM HOLDIN 7.50 16-19 19/12S	USD	1,876,937.66	0.62%
<i>China</i>			<i>3,723,650.15</i>	<i>1.23%</i>
4,000,000	CHANGSHA PILOT INV HLD 3.10 16-19 02/12S	USD	3,723,650.15	1.23%
<i>Panama</i>			<i>1,925,532.59</i>	<i>0.63%</i>
2,050,000	CREDITO DEL PERU REGS 2.25 16-19 25/10S	USD	1,925,532.59	0.63%
<i>United States of America</i>			<i>6,301,668.17</i>	<i>2.08%</i>
1,800,000	GUJAR CENTER 144A 6.50 14-19 15/04S	USD	1,557,241.05	0.51%
3,000,000	LAN TG LAN FC 144A 9.25 14-19 15/02S	USD	2,794,501.07	0.93%
1,950,000	MIDCONTINENT EXPRESS 6.70 09-19 15/09S	USD	1,943,529.27	0.64%
1,300,000	NORANDA ALUM IN DEF 11.00 14-19 01/06S	USD	639,678.00	0.00%
Floating rate bonds			1,714,569.00	0.56%
<i>The Netherlands</i>			<i>1,714,569.00</i>	<i>0.56%</i>
1,700,000	MYLAN NV 0.558 16-18 22/11	EUR	1,714,569.00	0.56%
Total securities portfolio			300,085,524.22	98.77%

NEF - Obiettivo 2018

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

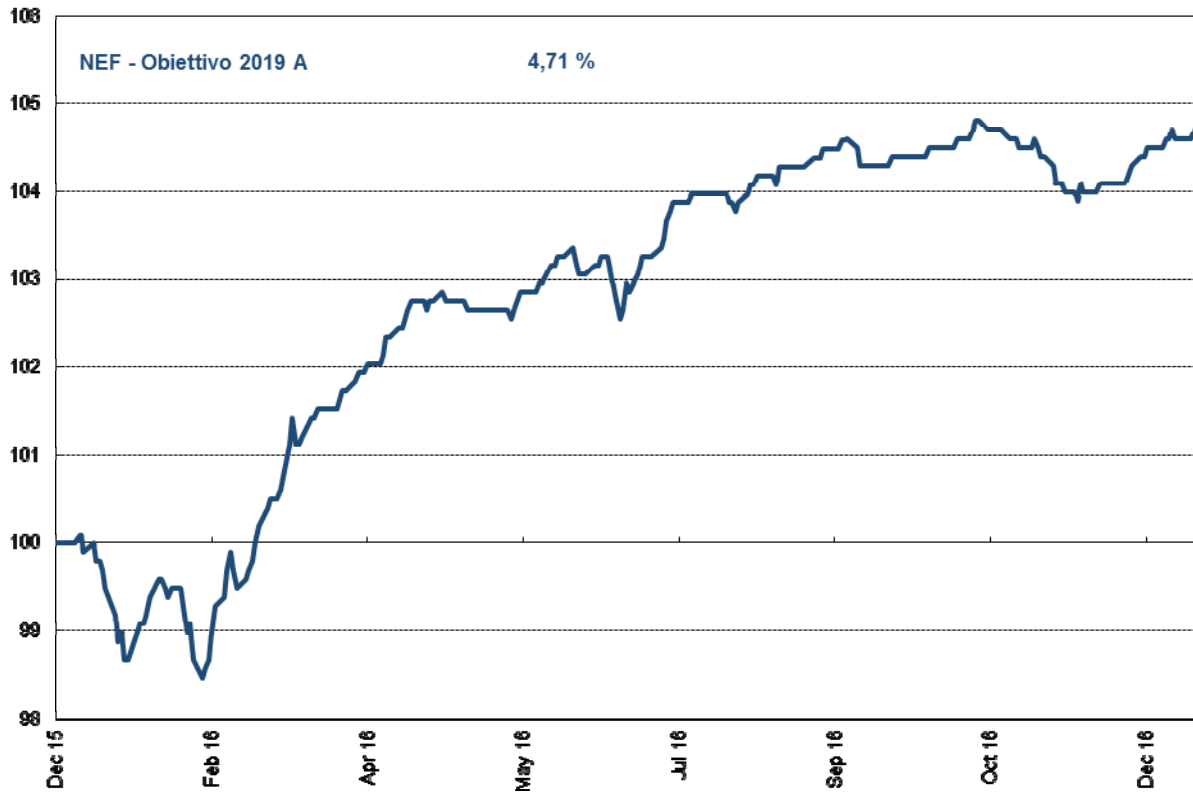
Expressed in EUR

Income		17,014,885.37
Net interest on bonds	Note 2	16,571,589.78
Bank interest on cash account	Note 2	47,301.21
Securities lending income	Note 2, 12	237,000.81
Interest on swaps		46,032.92
Other financial income		119.53
Antidilution levy fees	Note 16	112,841.12
Expenses		2,226,617.79
Management & advisory fees	Note 5	1,853,048.91
Custodian & sub-custodian fees	Note 11	35,667.35
Taxe d'abonnement	Note 4	149,795.74
Administrative expenses		43,140.79
Professional fees		11,036.85
Bank interest on overdrafts		15,247.89
Legal fees		7,114.47
Transaction fees	Note 2	14,949.34
Publication & printing fees		1,932.35
Bank charges		49,014.02
Other expenses		45,670.08
Net income from investments		14,788,267.58
Net realised profit / loss on:		
- sales of investment securities	Note 2	-7,626,440.75
- forward foreign exchange contracts	Note 2	10,529,739.73
- foreign exchange	Note 2	4,103,109.80
Net realised profit		21,794,676.36
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	21,117,061.86
- forward foreign exchange contracts	Note 2	-13,542,809.22
- swaps		381,967.46
Increase in net assets as a result of operations		29,750,896.46
Dividends paid	Note 14	-3,143,821.67
Redemption distribution units		-8,013,772.24
<i>Obiettivo 2018 - Category D</i>		-8,013,772.24
Increase in net assets		18,593,302.55
Net assets at the beginning of the year		285,225,258.49
Net assets at the end of the year		303,818,561.04

NEF
- Obiettivo 2019

Manager's Report

Performance 2016



Net Performance, Total Return indexed in EUR

Source: Raiffeisen KAG, internal calculations, 30.12.2015 – 30.12.2016

Highlights

the risk-return profile of the fund benefited from the correlation effects for both asset classes (investment grade and high yield).

in addition to the decline in market volatility, a decline in portfolio volatility (due to the maturing of the single bonds) was observed during the course of the year.

Re-investment opportunities and -levels was challenging due to an increased number of premature repayments.

NEF - Obiettivo 2019 (continued)

Manager's Report (continued)

Fund Structure

Sectors

	NEF Obiettivo 2019
Industrial	23,70%
Communications	14,40%
Consumer, Non-cyclical	13,80%
Consumer, Cyclical	12,55%
Financial	9,85%
Basic Materials	8,90%
Utilities	8,80%
Energy	6,46%
Diversified	0,85%
Government	0,69%
Total	100,00%

Bloomberg Sectors, data incl derivatives

Source: Raiffeisen KAG, Datawarehouse, data as of 30.12.2016

Top 10 Holdings

name	country	sector	% in fund
OTE PLC	United Kingdom	Communications	2,01%
Holcim US Finance Sarl & Cie SCS	Luxembourg	Industrial	1,85%
Enel Finance International NV	Netherlands	Utilities	1,67%
OI European Group BV	Netherlands	Industrial	1,64%
Wienerberger AG	Austria	Industrial	1,64%
Phoenix PIB Dutch Finance BV	Netherlands	Consumer, Non-cyclical	1,61%
Fiat Chrysler Finance Europe	Luxembourg	Consumer, Cyclical	1,56%
Hertz Holdings Netherlands BV	Netherlands	Consumer, Non-cyclical	1,56%
Play Finance 1 SA	Luxembourg	Communications	1,55%
Bulgarian Telecommunications Co EAD	Bulgaria	Communications	1,52%

excl derivatives

Source: Raiffeisen Kapitalanlage Gesellschaft m.b.H., Datawarehouse, 30.12.2016

Manager's Report (continued)

Economic situation: review & outlook

- the recapitalization of Italian banks will be challenging, but ultimately necessary for positive growth
- moderate growth, low inflationary pressure, continuation of the ECB purchasing programme
- company margins are improving
- stable failure rates, but re-leveraging cannot be excluded
- high supply pressure on the primary market by opportunist US issuers ("reverse yankees"), probably already in the first quarter
- potential increases in return levels (in the second half) burden the relative valuation of credit risk premiums
- outperformance versus Government Bonds and Investment Grade (with similar maturity profiles), but low total return

Source: Raiffeisen KAG, 09.01.2017

Note: The information stated in this report is historical and not necessarily indicative of future performance.

NEF - Obiettivo 2019
Financial Statements as at 31/12/16

Statement of Net Assets as at 31/12/16

Expressed in EUR

Assets		75,395,841.04
Securities portfolio at market value	Note 2	73,567,567.01
<i>Cost price</i>		73,014,468.85
<i>Unrealised profit on the securities portfolio</i>		553,098.16
Cash at banks and liquidities		755,916.81
Interest receivable		1,070,378.83
Other assets		1,978.39
Liabilities		309,044.56
Taxe d'abonnement payable	Note 4	9,385.85
Redemption payable		14,714.70
Unrealised net depreciation on forward foreign exchange contracts	Note 2, 6	206,080.25
Accrued management & advisory fees	Note 5	62,436.36
Accrued custodian & sub-custodian fees	Note 11	1,604.65
Accrued administrative expenses		1,873.09
Accrued professional fees		2,950.51
Other liabilities		9,999.15
Net asset value		75,086,796.48

Changes in number of units outstanding from 01/01/16 to 31/12/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 31/12/16
Obiettivo 2019 - Category D				
Distribution units	7,687,281.676	0.000	186,323.539	7,500,958.137

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	75,086,796.48	75,044,078.61	0.00
Obiettivo 2019 - Category D				
	EUR	EUR	EUR	
Distribution units				
Number of units		7,500,958.137	7,687,281.676	0.000
Net asset value per unit		10.01	9.76	0.00
Dividend per unit		0.20	0.10	0.00

NEF - Obiettivo 2019
Securities portfolio as at 31/12/16
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			73,162,987.01	97.44%
Bonds			69,566,412.33	92.65%
<i>Australia</i>			<i>609,010.80</i>	<i>0.81%</i>
570,000	ORIGIN ENERGY REGS 2.50 13-20 23/10A	EUR	609,010.80	0.81%
<i>Austria</i>			<i>1,983,205.00</i>	<i>2.64%</i>
350,000	ANDRITZ 3.875 12-19 09/07A	EUR	377,065.50	0.50%
370,000	NOVOMATIC EMTN 4.00 13-19 28/01A	EUR	396,843.50	0.53%
1,100,000	WIENERBERGER 4.00 13-20 17/04A	EUR	1,209,296.00	1.61%
<i>Belgium</i>			<i>560,642.50</i>	<i>0.75%</i>
550,000	ANHEUSER-BUSCH INB 0.625 16-20 17/03A	EUR	560,642.50	0.75%
<i>Brazil</i>			<i>517,075.00</i>	<i>0.69%</i>
500,000	BNDES 3.625 14-19 21/01A	EUR	517,075.00	0.69%
<i>Bulgaria</i>			<i>1,946,734.00</i>	<i>2.59%</i>
800,000	BULGARIAN ENERGY REGS 4.25 13-18 07/11A	EUR	823,216.00	1.10%
1,100,000	VIVACOM REGS 6.625 13-18 15/11A	EUR	1,123,518.00	1.49%
<i>Cayman Islands</i>			<i>1,207,200.00</i>	<i>1.61%</i>
500,000	BCO BRAZIL SP REGS 3.75 13-18 25/07A	EUR	513,650.00	0.68%
650,000	VIRIDIAN GR II REGS 7.50 15-20 03/02S	EUR	693,550.00	0.93%
<i>Croatia</i>			<i>728,056.00</i>	<i>0.97%</i>
100,000	AGROKOR DD REGS 9.125 12-20 01/02S	EUR	104,344.00	0.14%
600,000	AGROKOR DD REGS 9.875 12-19 01/05S	EUR	623,712.00	0.83%
<i>Curaçao</i>			<i>397,612.00</i>	<i>0.53%</i>
400,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	397,612.00	0.53%
<i>Czech Republic</i>			<i>984,100.80</i>	<i>1.31%</i>
340,000	CESKE DRAHY REGS 4.125 12-19 23/07A	EUR	371,433.00	0.49%
540,000	EP ENERGY AS REGS 5.875 12-19 01/11S	EUR	612,667.80	0.82%
<i>Denmark</i>			<i>573,719.30</i>	<i>0.76%</i>
170,000	A P MOELLER MAERSK 3.375 12-19 28/08A	EUR	184,230.70	0.25%
380,000	ISS GLOBAL 1.125 14-20 09/01A	EUR	389,488.60	0.51%
<i>Finland</i>			<i>3,056,869.06</i>	<i>4.07%</i>
500,000	CARGOTEC 3.375 14-20 31/03A	EUR	530,127.50	0.71%
360,000	ELISA CORP EMTN REGS 2.25 12-19 04/10A	EUR	381,679.20	0.51%
350,000	METSA BOARD 4.00 14-19 13/03A	EUR	376,099.50	0.50%
350,000	METSO EMTN 2.75 12-19 04/10A	EUR	374,619.00	0.50%
850,000	NOKIA CORPORATION 5.375 09-19 15/05S	USD	853,408.86	1.13%
500,000	TVO POWER CO 4.625 12-19 04/02A	EUR	540,935.00	0.72%
<i>France</i>			<i>7,033,906.20</i>	<i>9.37%</i>
200,000	AIR FRANCE KLM 6.25 12-18 18/01A	EUR	211,744.00	0.28%
700,000	AREVA 3.25 13-20 04/09A	EUR	704,963.00	0.94%
350,000	AREVA EMTN 4.375 09-19 06/11A	EUR	366,716.00	0.49%
350,000	BOUYGUES 3.641 10-19 29/10A	EUR	385,658.00	0.51%
200,000	BPCE 0.625 16-20 20/04A	EUR	203,290.00	0.27%
300,000	CA CIB 0.00 11-19 15/06U	EUR	410,880.00	0.55%
600,000	CASINO GUICHARD 3.994 12-20 09/03A	EUR	675,702.00	0.90%
700,000	CERBA EUROPEAN LAB 7.00 13-20 01/02S	EUR	719,992.00	0.96%
330,000	CIE SAINT GOBAIN EMTN 4.50 11-19 30/09A	EUR	370,672.50	0.49%
590,000	ITALCEMENTI FINANCE 6.625 10-20 19/03A	EUR	682,323.20	0.91%
350,000	PEUGEOT 6.50 13-19 18/01A	EUR	396,910.50	0.53%
400,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	419,032.00	0.56%
300,000	RCI BANQUE EMTN 0.625 15-20 04/03A	EUR	302,844.00	0.40%
500,000	TEREOS FINANCE GROUP 4.25 13-20 04/03A	EUR	532,965.00	0.71%
300,000	VALLOUREC SA 3.25 12-19 02/08A	EUR	304,785.00	0.41%
300,000	WENDEL EMTN 5.875 12-19 17/09A	EUR	345,429.00	0.46%
<i>Germany</i>			<i>4,979,630.01</i>	<i>6.63%</i>
600,000	ADLER REAL ESTATE 4.75 15-20 08/04S	EUR	630,864.00	0.84%
500,000	BILFINGER BERGER SE 2.375 12-19 07/12A	EUR	517,545.00	0.69%
500,000	DEUTSCHE BANK AG LDN 2.85 16-19 10/05S	USD	473,183.21	0.63%
200,000	DVB BANK 1.00 15-19 29/07A	EUR	202,772.00	0.27%
320,000	EWE AG 4.875 04-19 14/10A	EUR	364,064.00	0.48%
200,000	FRESENIUS FINANCE BV 2.875 13-20 15/07S	EUR	215,834.00	0.29%
700,000	HOCHTIEF 3.875 13-20 20/03A	EUR	760,235.00	1.01%
360,000	K S REGS 3.125 13-18 06/12A	EUR	378,460.80	0.50%
400,000	TECHEM EMTN REGS 6.125 12-19 01/10S	EUR	414,932.00	0.55%

NEF - Obiettivo 2019
Securities portfolio as at 31/12/16
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,000,000	THYSSENKRUPP AG 1.75 15-20 25/11A	EUR	1,021,740.00	1.37%
	<i>Ireland</i>		<i>1,767,604.50</i>	<i>2.35%</i>
250,000	ALLIED IRISH BANKS PL 1.375 15-20 16/03A	EUR	257,232.50	0.34%
260,000	FCA CAPITAL IRELAND 1.375 15-20 17/04A	EUR	266,214.00	0.35%
360,000	FGA CAP IRELAND 2.625 14-19 17/04A	EUR	378,594.00	0.50%
500,000	FGA CAPITAL IRE 4.00 13-18 17/10A	EUR	534,520.00	0.72%
300,000	SMURFIT KAPPA ACQ 4.125 13-20 30/01S	EUR	331,044.00	0.44%
	<i>Italy</i>		<i>5,372,885.90</i>	<i>7.16%</i>
300,000	AMPLIFON 4.875 13-18 16/07A	EUR	319,692.00	0.43%
750,000	AUTOSTRADA BRESCIA VE 2.375 15-20 20/03A	EUR	781,897.50	1.04%
730,000	A2A 4.50 12-19 28/11A	EUR	823,469.20	1.10%
650,000	BUZZI UNICEM 6.25 12-18 28/09A	EUR	716,033.50	0.95%
350,000	ENI SPA 4.00 10-20 29/06A	EUR	396,088.00	0.53%
300,000	INTESA SAN PAOLO SPA 4.375 12-19 15/10A	EUR	331,638.00	0.44%
250,000	MONTE PASCHI SIENA 3.625 14-19 01/04A	EUR	241,112.50	0.32%
960,000	PRADA 2.75 13-18 01/08A	EUR	987,835.20	1.32%
400,000	SALINI 6.125 13-18 01/08A	EUR	436,516.00	0.58%
300,000	TELECOM ITALIA SPA 4.875 13-20 25/09A	EUR	338,604.00	0.45%
	<i>Japan</i>		<i>870,100.97</i>	<i>1.16%</i>
900,000	SOFTBANK REGS 4.50 13-20 15/04S	USD	870,100.97	1.16%
	<i>Luxembourg</i>		<i>10,954,623.36</i>	<i>14.58%</i>
700,000	ALBEA BEAUTY HOLDINGS 8.75 12-19 01/11S	EUR	735,959.00	0.98%
800,000	ALTICE FINCO REGS 9.875 12-20 15/12S	USD	802,753.25	1.07%
400,000	BORMIOLI ROCCO HLDG 10.00 11-18 01/08S	EUR	413,160.00	0.55%
400,000	CNH INDUSTRIAL FIN 2.75 14-19 18/03A	EUR	415,952.00	0.55%
350,000	FALCON GERMANY REGS 9.00 13-20 15/07S	EUR	368,532.50	0.49%
1,000,000	FIAT FIN TRADE 6.75 13-19 14/10A	EUR	1,151,640.00	1.53%
200,000	FMC FIN III 6.50 11-18 15/09S	EUR	221,642.00	0.30%
620,000	GAZPROM REGS 3.70 13-18 25/07A	EUR	643,553.80	0.86%
300,000	HEIDELBERGCEMENT FIN 3.25 13-20 21/10S	EUR	331,821.00	0.44%
700,000	HEIDELBERGCEMENT FIN 8.50 09-19 31/10S	EUR	863,891.00	1.15%
1,300,000	HOLCIM US FINANCE 6.00 09-19 30/12S	USD	1,349,756.81	1.79%
1,100,000	PLAY FINANCE 2 SA 6.50 14-19 01/08S	EUR	1,142,680.00	1.52%
652,530	SCHMOLZ BICKEN REGS 9.875 12-19 15/05S	EUR	685,861.23	0.91%
950,000	TRAFIGURA FUNDING 5.00 15-20 27/04A	EUR	982,594.50	1.31%
850,000	WIND ACQUISITION REGS 6.50 13-20 30/04S	USD	844,826.27	1.13%
	<i>Mexico</i>		<i>2,114,090.37</i>	<i>2.82%</i>
1,000,000	AMERICA MOVIL 5.00 10-19 16/10S	USD	1,017,207.87	1.35%
1,050,000	PEMEX REGS 3.125 13-20 27/11A	EUR	1,096,882.50	1.47%
	<i>Slovenia</i>		<i>763,491.40</i>	<i>1.02%</i>
710,000	PETROL D.D. LJUBLJANA 3.25 14-19 24/06A	EUR	763,491.40	1.02%
	<i>Spain</i>		<i>2,301,623.00</i>	<i>3.07%</i>
700,000	ACS ACTIVIDADES CONS 2.875 15-20 01/04A	EUR	719,369.00	0.96%
400,000	BBVA 1.00 16-21 20/01A	EUR	410,756.00	0.55%
500,000	FADE 0.85 15-19 17/09A	EUR	511,660.00	0.68%
200,000	OBRASCON HUARTE LAIN 7.625 12-20 15/03S	EUR	179,256.00	0.24%
300,000	SANTAN CONSUMER FI 1.50 15-20 12/11A	EUR	311,418.00	0.41%
150,000	TELEFONICA EMISIONES 4.693 09-19 11/11A	EUR	169,164.00	0.23%
	<i>Sweden</i>		<i>1,442,458.50</i>	<i>1.92%</i>
200,000	SCA REGS 0.50 15-20 05/03A	EUR	201,586.00	0.27%
180,000	SKF 1.875 12-19 11/09A	EUR	188,190.00	0.25%
750,000	SSAB EMTN 3.875 14-19 10/04A	EUR	774,322.50	1.03%
250,000	STENA AB 7.875 10-20 15/03S	EUR	278,360.00	0.37%
	<i>The Netherlands</i>		<i>8,001,105.20</i>	<i>10.66%</i>
350,000	BHARTI AIRTEL 4.00 13-18 10/12A	EUR	375,004.00	0.50%
350,000	CARLSON WAGNLIT REGS 7.50 12-19 15/06S	EUR	365,127.00	0.49%
700,000	EDP FINANCE EMTN 4.875 13-20 14/09A	EUR	801,521.00	1.07%
1,200,000	ENEL FINANCE REGS 5.125 09-19 07/10S	USD	1,218,533.30	1.62%
400,000	GENERAL MOTORS 1.875 14-19 15/10A	EUR	416,472.00	0.55%
1,100,000	HERTZ H NED BV REGS 4.375 13-19 15/01S	EUR	1,151,425.00	1.53%
160,000	KPN NV 7.50 09-19 04/02A	EUR	185,281.60	0.25%
250,000	MYLAN 1.25 16-20 23/11A	EUR	254,717.50	0.34%
1,000,000	OI EUROPEAN GROUP BV 6.75 10-20 15/09S	EUR	1,208,340.00	1.61%
820,000	PETROBRAS INTL FIN 3.25 12-19 01/04A	EUR	839,917.80	1.12%
1,100,000	PHOENIX PIB DUTCH EMTN 3.125 13-20 27/05A	EUR	1,184,766.00	1.58%

The accompanying notes form an integral part of these financial statements

NEF - Obiettivo 2019
Securities portfolio as at 31/12/16
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>			<i>6,858,508.23</i>	<i>9.13%</i>
200,000	ALGECO SCOTSMAN REGS 9.00 12-18 15/10S	EUR	183,178.00	0.24%
360,000	ANGLO AMER CAPITAL 2.75 12-19 07/06A	EUR	375,152.40	0.50%
400,000	ANGLO AMERICAN CAP 1.50 15-20 01/04A	EUR	400,408.00	0.53%
1,450,000	HELLENIC TELECOM 3.50 14-20 09/07A	EUR	1,486,801.00	1.99%
320,000	IMPERIAL TOBACCO EMTN 5.00 11-19 02/12A	EUR	365,724.80	0.49%
900,000	INTERNATIONAL GAME TE 5.625 15-20 15/02S	USD	904,479.73	1.20%
300,000	NATIONSWIDE BUILDING 0.50 16-19 29/10A	EUR	303,114.00	0.40%
380,000	PIRELLI INTL REGS 1.75 14-19 18/11A	EUR	386,262.40	0.51%
320,000	RBS 5.50 09-19 20/04S	EUR	354,614.40	0.47%
1,000,000	ROYAL BK SCOTLAND 1.625 14-19 25/06A	EUR	1,023,860.00	1.37%
800,000	TESCO CORP 1.375 14-19 01/07A	EUR	811,736.00	1.08%
250,000	TITAN GLB FINANCE 4.25 14-19 10/07S	EUR	263,177.50	0.35%
<i>United States of America</i>			<i>4,542,160.23</i>	<i>6.05%</i>
750,000	BALL 3.50 15-20 15/12S	EUR	830,422.50	1.11%
450,000	BALL 4.375 15-20 15/12S	USD	448,557.95	0.60%
250,000	CELANESE CORP 3.25 14-19 15/10S	EUR	270,755.00	0.36%
1,000,000	VERIZON COMMUNICATION 4.50 13-20 15/09S	USD	1,012,856.12	1.35%
1,000,000	VOLKSWAGEN GR REGS 2.40 15-20 22/05S	USD	937,558.66	1.25%
1,000,000	ZF NA CAPITAL 2.25 15-19 26/04A	EUR	1,042,010.00	1.38%
Floating rate bonds			3,596,574.68	4.79%
<i>France</i>			<i>219,286.00</i>	<i>0.29%</i>
200,000	CASINO GUICHARD FL.R 12-19 06/08A	EUR	219,286.00	0.29%
<i>Ireland</i>			<i>1,080,230.00</i>	<i>1.44%</i>
1,000,000	SMURFIT KAPPA REGS FL.R 12-20 15/10Q	EUR	1,080,230.00	1.44%
<i>Jersey Island</i>			<i>315,660.00</i>	<i>0.42%</i>
300,000	BAA FUNDING FL.R 08-20 15/02A	EUR	315,660.00	0.42%
<i>Luxembourg</i>			<i>877,649.68</i>	<i>1.17%</i>
850,000	ARCELORMITTAL SA FL.R 10-20 05/08S	USD	877,649.68	1.17%
<i>The Netherlands</i>			<i>500,155.00</i>	<i>0.67%</i>
500,000	ALLIANZ FIN II FL.R 16-20 21/04A	EUR	500,155.00	0.67%
<i>United States of America</i>			<i>603,594.00</i>	<i>0.80%</i>
600,000	GOLDMAN SACHS GROUP FL.R 15-20 29/05Q	EUR	603,594.00	0.80%
Other transferable securities			404,580.00	0.54%
Bonds			404,580.00	0.54%
<i>United States of America</i>			<i>404,580.00</i>	<i>0.54%</i>
400,000	FEDEX CORP 0.50 16-20 09/04A	EUR	404,580.00	0.54%
Total securities portfolio			73,567,567.01	97.98%

NEF - Obiettivo 2019

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		3,407,877.15
Net interest on bonds	Note 2	3,253,872.95
Bank interest on cash account	Note 2	305.58
Securities lending income	Note 2, 12	116,865.27
Antidilution levy fees	Note 16	36,833.35
Expenses		869,920.23
Management & advisory fees	Note 5	723,486.51
Custodian & sub-custodian fees	Note 11	19,333.12
Taxe d'abonnement	Note 4	37,616.04
Administrative expenses		24,562.77
Professional fees		2,805.50
Bank interest on overdrafts		5,138.23
Legal fees		1,685.85
Transaction fees	Note 2	2,595.60
Publication & printing fees		1,607.05
Bank charges		1,320.00
Correspondent bank fees	Note 2	35,593.29
Other expenses		14,176.27
Net income from investments		2,537,956.92
Net realised profit / loss on:		
- sales of investment securities	Note 2	-2,106,988.45
- forward foreign exchange contracts	Note 2	-580,471.67
- foreign exchange	Note 2	903,797.25
Net realised profit		754,294.05
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	3,144,086.66
- forward foreign exchange contracts	Note 2	-492,654.53
Increase in net assets as a result of operations		3,405,726.18
Dividends paid	Note 14	-1,521,340.55
Redemption distribution units		-1,841,667.76
<i>Obiettivo 2019 - Category D</i>		<i>-1,841,667.76</i>
Increase in net assets		42,717.87
Net assets at the beginning of the year		75,044,078.61
Net assets at the end of the year		75,086,796.48

NEF

- Ethical Balanced (previously Bilanciato Etico)

Manager's Report

Market Review

Although volatility has been high on many circumstances during the year, global equity markets posted a positive performance overall in 2016. The MSCI World Euro Hedged index rose +7.7%, the EuroStoxx 50 index posted a positive performance of +3.7% and the S&P 500 index gained +9.5%. Also bond indexes were positive, although with large swings in the yields during the year. The J.P. Morgan GBI Global Bond index gained +4.6% on a yearly basis.

The main events that triggered volatility in 2016 were the sharp decline of oil prices at the beginning of the year, then the British referendum in June and finally the US elections in November. The Constitutional referendum in Italy at the beginning of December had a positive impact on markets, triggering a strong tightening of BTPS spread versus the Bund and a sharp rise of stock indices, in particular of the FTSE MIB index.

Portfolio Activity

During the year the fund implemented a balanced strategy, consisting of an equity strategy (swinging around a 30% exposure), a fixed income strategy (aiming at searching for yield and with a duration risk between 2,5 and 4,5 years) and a forex overlay.

The fund decreased equity weight and added duration at the beginning of the year, to cope with the risk-off sentiment that affected global markets in January and February. Once the oil prices started to rebound in mid February, the fund raised exposure to equity, in particular to emerging markets, and increased positions in inflation linked bonds to benefit from the rise in inflation expectations.

With the Brexit referendum the fund shifted to a more cautious strategy consisting of reducing equity's exposure, in particular in Europe, buying US Treasuries as safe haven, increasing exposure to the US dollar versus the Euro, and decreasing exposure to peripheral countries' debt.

Between September and October, the fund started to progressively reduce duration as global yields began to rise following the new measures adopted by the Bank of Japan, rumors of tapering by the ECB and increased probability of Federal Reserve's rate hike by year end. After the US presidential elections, the fund further reduced duration, added positions in inflation linked bonds, and increased exposure to equity, formerly in the US stock market and lately in December also in the eurozone equity markets.

By year end the fund also increased exposure to the US dollar and the Japanese Yen, while increasing exposure to the Swiss Franc.

Outlook 2017

The fund's equity strategy will continue to look for investment opportunities on a global perspective. The fixed income strategy will keep on searching for yield by investing in peripheral euro countries and international corporate bonds, while implementing at the same time strategies to protect the portfolio from rate increases and from rising inflation expectations.

Note: The information stated in this report is historical and not necessarily indicative of future performance.

NEF - Ethical Balanced (previously Bilanciato Etico)

Financial Statements as at 31/12/16

Statement of Net Assets as at 31/12/16

Expressed in EUR

Assets		208,737,858.39
Securities portfolio at market value	Note 2	188,585,205.19
<i>Cost price</i>		185,153,964.79
<i>Unrealised profit on the securities portfolio</i>		3,431,240.40
Cash at banks and liquidities		19,065,975.78
Interest receivable		826,626.83
Subscribers receivable		250,658.21
Dividends receivable		9,248.82
Other assets		143.56
Liabilities		1,979,144.69
Taxe d'abonnement payable	Note 4	27,134.64
Redemption payable		217,228.65
Unrealised net depreciation on forward foreign exchange contracts	Note 2, 6	1,233,526.89
Unrealised net depreciation on financial futures	Note 2, 7	250,746.27
Accrued management & advisory fees	Note 5	165,682.17
Accrued custodian & sub-custodian fees	Note 11	4,692.75
Accrued administrative expenses		5,622.74
Accrued professional fees		2,031.89
Other liabilities		72,478.69
Net asset value		206,758,713.70

Changes in number of units outstanding from 01/01/16 to 31/12/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 31/12/16
Ethical Balanced (previously Bilanciato Etico) - Category R Capitalisation units	4,143,350.159	11,267,893.749	742,366.878	14,668,877.030
Ethical Balanced (previously Bilanciato Etico) - Category I Capitalisation units	2,762,703.556	6,012,496.491	2,970,696.826	5,804,503.221

NEF - Ethical Balanced (previously Bilanciato Etico)

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	206,758,713.70	69,037,136.05	0.00
Ethical Balanced (previously Bilanciato Etico) - Category R				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		14,668,877.030	4,143,350.159	0.000
Net asset value per unit		10.06	9.98	0.00
Ethical Balanced (previously Bilanciato Etico) - Category I				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		5,804,503.221	2,762,703.556	0.000
Net asset value per unit		10.20	10.02	0.00

NEF - Ethical Balanced (previously Bilanciato Etico)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			169,299,454.16	81.88%
Shares			54,247,333.53	26.24%
	<i>Belgium</i>			
35,098	KBC GROUPE SA	EUR	2,064,815.34	1.00%
	<i>Denmark</i>			
61,033	NOVO NORDISK	DKK	2,090,646.30	1.01%
	<i>France</i>			
34,592	DANONE	EUR	2,082,438.40	1.01%
19,889	ESSILOR INTERNATIONAL SA	EUR	2,135,084.15	1.03%
39,303	LEGRAND SA	EUR	2,120,396.85	1.03%
394,293	NATIXIS SA	EUR	2,113,410.48	1.02%
	<i>Germany</i>			
14,346	ADIDAS NAMEN AKT	EUR	2,154,051.90	1.04%
13,291	ALLIANZ SE REG SHS	EUR	2,086,687.00	1.01%
23,946	BASF - NAMEN AKT	EUR	2,114,671.26	1.02%
25,936	BEIERSDORF AG	EUR	2,090,441.60	1.01%
25,356	SAP AG	EUR	2,099,730.36	1.02%
	<i>Ireland</i>			
17,600	ACCENTURE - SHS CLASS A	USD	4,090,478.41	1.98%
31,458	KERRY GROUP -A-	EUR	1,954,480.21	0.95%
	<i>Spain</i>			
65,287	INDITEX SHARE FROM SPLIT	EUR	2,117,257.41	1.02%
	<i>Switzerland</i>			
10,394	ACTELION LTD NAMEN	CHF	2,137,944.96	1.03%
	<i>The Netherlands</i>			
155,275	ING GROEP	EUR	2,076,026.75	1.00%
	<i>United Kingdom</i>			
25,846	RECKITT BENCKISER GROUP PLC	GBP	4,203,262.30	2.03%
124,786	REED ELSEVIER PLC	GBP	2,084,999.48	1.01%
	<i>United States of America</i>			
2,700	ALPHABET -C-	USD	2,118,262.82	1.02%
25,700	BIOMARIN PHARMACEUTICAL INC	USD	16,469,990.06	7.98%
18,100	ECOLAB INC	USD	1,975,742.12	0.96%
24,000	EDWARDS LIFESCIENCES CORP	USD	2,018,476.42	0.98%
49,200	MONDELEZ INTERNATIONAL INC	USD	2,011,549.66	0.97%
21,900	NVIDIA CORP	USD	2,132,069.21	1.03%
16,000	WATERS	USD	2,067,822.71	1.00%
42,800	XYLEM WHEN ISSUED	USD	2,216,265.47	1.08%
			2,038,625.27	0.99%
			2,009,439.20	0.97%
Bonds			95,581,920.80	46.22%
	<i>Australia</i>			
1,300,000	ANZ BANKING GROUP 0.75 16-26 29/06A	EUR	1,270,724.00	0.61%
	<i>Belgium</i>			
500,000	BELGIUM KINGDOM REGS 3.75 13-45 22/06A	EUR	762,230.00	0.37%
	<i>France</i>			
1,300,000	AIR LIQUIDE REGS 2.50 16-26 27/09S	USD	3,222,274.54	1.56%
200,000	CAP GEMINI SA 0.50 16-21 09/11A	EUR	1,157,619.34	0.56%
800,000	EDF 1.00 16-26 13/10A	EUR	200,512.00	0.10%
590,000	RCI BANQUE SA 0.375 19-19 10/07A	EUR	770,256.00	0.37%
500,000	RCI BANQUE SA 0.625 16-22 01/12	EUR	593,292.20	0.29%
	<i>Germany</i>			
500,000	CRH FINANCE GERMANY 1.75 14-21 16/07A	EUR	500,595.00	0.24%
500,000	METRO AG 1.50 15-25 19/03A	EUR	1,027,225.00	0.50%
	<i>Ireland</i>			
300,000	EATON CAPITAL UNLI 0.75 16-24 20/09A	EUR	295,623.00	0.14%
1,000,000	IRLANDE 2.40 14-30 15/05A	EUR	1,151,200.00	0.56%
200,000	IRLANDE REGS 2.00 15-45 18/02A	EUR	214,386.00	0.10%
400,000	PARTNERRE IRELAND FIN 1.25 16-26 15/09A	EUR	385,320.00	0.19%
	<i>Italy</i>			
200,000	ASSICURAZ GEN SUB 4.125 14-26 04/05A	EUR	34,460,956.94	16.66%
300,000	ASSICURAZIONI GENERAL 2.875 14-20 14/01A	EUR	213,488.00	0.10%
300,000	CASSA DEPOSITI PRESTI 1.50 15-25 09/04A	EUR	323,115.00	0.16%
200,000	INTESA SAN PAOLO 2.375 14-17 13/01S	USD	295,005.00	0.14%
500,000	INTESA SAN PAOLO 4.00 10-18 08/11A	EUR	189,652.53	0.09%
			533,525.00	0.26%

NEF - Ethical Balanced (previously Bilanciato Etico)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
3,260,000	ITALY 0.35 16-21 01/11S	EUR	3,222,021.00	1.56%
1,500,000	ITALY 3.50 14-30 01/03S	EUR	1,735,620.00	0.84%
500,000	ITALY 5.375 03-33 15/06S	USD	509,243.90	0.25%
550,000	ITALY BOT 3.75 13-21 01/05S	EUR	627,000.00	0.30%
2,730,000	ITALY BTP 1.25 16-26 01/12S	EUR	2,593,445.40	1.25%
1,926,000	ITALY BTP 3.75 14-24 01/09S	EUR	2,249,722.08	1.09%
3,100,000	ITALY BTP 4.25 09-20 01/03S	EUR	3,502,287.00	1.69%
900,000	ITALY BTP 4.75 13-44 01/09S	EUR	1,216,710.00	0.59%
1,000,000	ITALY BTP 5.00 09-25 01/03S	EUR	1,269,330.00	0.61%
150,000	ITALY BTP 5.50 12-22 01/11S	EUR	188,677.50	0.09%
1,000,000	ITALY BTP 5.75 02-33 01/02S	EUR	1,455,130.00	0.70%
1,000,000	ITALY BTP 6.50 97-27 01/11S	EUR	1,446,550.00	0.70%
1,500,000	ITALY BTPS 4.50 10-26 01/03S	EUR	1,851,000.00	0.90%
5,200,000	ITALY INFL INDEX 3.10 11-26 15/09S	EUR	6,784,248.09	3.28%
1,000,000	ITALY INFL INDEX 1.25 15-32 15/09S	EUR	1,046,432.52	0.51%
2,400,000	ITALY INFL INDEX 2.60 07-23 15/09S	EUR	3,208,753.92	1.55%
<i>Jersey Island</i>			<i>1,018,544.00</i>	<i>0.49%</i>
300,000	DELPHI AUTOMOTIVE PLC 1.50 15-25 10/03A	EUR	301,296.00	0.15%
700,000	SWISS RE ADMIN RE 1.375 16-23 27/05A	EUR	717,248.00	0.34%
<i>Philippines</i>			<i>878,227.06</i>	<i>0.42%</i>
1,000,000	ASIAN DEVELOPMENT 1.75 16-26 14/08S	USD	878,227.06	0.42%
<i>Spain</i>			<i>15,874,154.24</i>	<i>7.68%</i>
500,000	SPAIN 2.15 15-25 31/10A	EUR	537,190.00	0.26%
1,000,000	SPAIN 4.20 05-37 31/01A	EUR	1,324,530.00	0.64%
1,500,000	SPAIN 4.40 13-23 31/10A	EUR	1,855,545.00	0.90%
600,000	SPAIN 4.65 10-25 30/07A	EUR	768,150.00	0.37%
1,530,000	SPAIN GOVT 5.40 13-23 31/01A	EUR	1,963,602.00	0.95%
1,600,000	SPAIN INDEXED 1.80 13-24 30/11A	EUR	1,831,765.24	0.89%
5,400,000	SPANISH GOV'T 5.90 11-26 30/07A	EUR	7,593,372.00	3.67%
<i>The Netherlands</i>			<i>2,866,560.85</i>	<i>1.39%</i>
300,000	ASML HOLDING NV 3.375 13-23 19/09A	EUR	349,884.00	0.17%
900,000	IBERDROLA 0.375 16-25 15/09A	EUR	850,374.00	0.41%
1,000,000	NEDER WATERSCHAPSB 2.375 16-26 24/03S	USD	914,358.85	0.45%
800,000	TENNET HOLDING BV 1.25 16-33 24/10A	EUR	751,944.00	0.36%
<i>United Kingdom</i>			<i>2,251,491.59</i>	<i>1.09%</i>
1,000,000	HSBC HOLDINGS PLC 2.65 16-22 05/01S	USD	926,475.47	0.45%
1,000,000	STANDARD CHARTERED 2.10 16-19 19/08S	USD	937,824.12	0.45%
400,000	VODAFONE GRP 0.50 16-24 30/01A	EUR	387,192.00	0.19%
<i>United States of America</i>			<i>29,903,003.58</i>	<i>14.46%</i>
1,000,000	AMGEN 2.25 16-23 19/08S	USD	894,202.42	0.43%
500,000	CRH AMERICA 5.75 10-21 15/01S	USD	525,958.76	0.25%
1,000,000	ROCHE HOLDING INC 2.375 16-27 28/01	USD	885,720.79	0.43%
1,000,000	SYSCO 1.25 16-23 23/06A	EUR	1,015,050.00	0.49%
1,200,000	US BANCORP 2.375 16-26 22/07S	USD	1,052,393.46	0.51%
13,114,200	US TREASURY INDEXE 0.625 16-26 15/01S	USD	12,757,869.62	6.18%
4,447,000	US TREASURY NOTE 1.625 16-23 31/10S	USD	4,055,094.31	1.96%
300,000	USA INDEX 0.75 15-45 15/02S	USD	274,451.12	0.13%
1,000,000	USA T BOND 2.875 15-16 15/08S	USD	909,946.08	0.44%
1,500,000	USA T NOTES 2.50 16-46 15/05S	USD	1,260,703.07	0.61%
1,000,000	USA TREAS.BONDS(INDEX)3.375 01-32 15/04S	USD	1,785,361.28	0.86%
3,000,000	USA TREASURY NOTES 1.625 16-26 15/05S	USD	2,650,509.60	1.28%
2,000,000	USA TREASURY NOTES 2.00 15-25 15/08S	USD	1,835,743.07	0.89%
Floating rate bonds			13,601,809.35	6.58%
<i>Canada</i>			<i>759,914.67</i>	<i>0.37%</i>
800,000	RBC -G- FL.R 15-18 30/07Q	USD	759,914.67	0.37%
<i>France</i>			<i>809,897.00</i>	<i>0.39%</i>
200,000	AXA SUB FL.R 14-XX 08/10A	EUR	205,916.00	0.10%
500,000	CARREFOUR BANQUE FL.R 14-18 21/03Q	EUR	502,640.00	0.24%
100,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	101,341.00	0.05%
<i>Italy</i>			<i>10,581,704.50</i>	<i>5.12%</i>
4,200,000	CCTS EU FL.R 14-20 15/12S	EUR	4,290,510.00	2.08%
1,500,000	CCTS EU FL.R 14-22 15/06S	EUR	1,508,850.00	0.73%
350,000	INTESA SANPAOLO FL.R 15-20 15/06Q	EUR	351,571.50	0.17%
1,500,000	ITALIE CCT FL.R 15-22 15/12S	EUR	1,518,495.00	0.73%
1,000,000	ITALY 0.646 16-23 15/07S	EUR	1,006,630.00	0.49%

The accompanying notes form an integral part of these financial statements

NEF - Ethical Balanced (previously Bilanciato Etico)

Securities portfolio as at 31/12/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,850,000	ITALY CCT FL.R 13-19 15/11S	EUR	1,905,648.00	0.92%
	<i>The Netherlands</i>		1,450,293.18	0.70%
500,000	ING BANK EMTN FL.R 14-19 20/11Q	EUR	502,680.00	0.24%
1,000,000	MONDELEZ INTL REGS FL.R 16-19 28/10Q	USD	947,613.18	0.46%
	Shares/Units in investment funds		5,868,390.48	2.84%
	<i>Luxembourg</i>		5,868,390.48	2.84%
57,394	UBS ETF M WLD SR -A- DIS	EUR	4,156,473.48	2.01%
20,100	UBS MSCI USA SOC RESP-A-EUR	EUR	1,711,917.00	0.83%
Other transferable securities			6,309,495.58	3.05%
	Bonds		6,309,495.58	3.05%
	<i>France</i>		1,486,698.58	0.72%
1,000,000	DANONE 144A 2.589 16-23 02/11S	USD	910,272.58	0.44%
600,000	SNCF 1.00 16-31 09/11A	EUR	576,426.00	0.28%
	<i>Ireland</i>		2,438,376.00	1.18%
400,000	CRH FINANCE 1.375 16-28 18/10A	EUR	392,276.00	0.19%
2,000,000	IRLANDE 1.00 16-26 15/05A	EUR	2,046,100.00	0.99%
	<i>Luxembourg</i>		394,092.00	0.19%
400,000	WHIRLPOOL FINANCE 6.50 06-16 15/06S	EUR	394,092.00	0.19%
	<i>Spain</i>		1,087,578.00	0.53%
500,000	ENAGAS FINANCIACIO 0.75 16-26 27/10S	EUR	480,090.00	0.23%
600,000	IBERDROLA FINANZAS 1.00 16-24 07/03A	EUR	607,488.00	0.30%
	<i>The Netherlands</i>		504,295.00	0.24%
500,000	ASML HOLDING NV 1.625 16-27 28/05A	EUR	504,295.00	0.24%
	<i>United States of America</i>		398,456.00	0.19%
400,000	VF CORP 0.625 16-23 20/09A	EUR	398,456.00	0.19%
Shares/Units of UCITS/UCIS			12,976,255.45	6.28%
	Shares/Units in investment funds		12,976,255.45	6.28%
	<i>Ireland</i>		7,442,216.00	3.60%
33,200	A ETF WL CARB -EUR-	EUR	6,951,416.00	3.36%
5,000	ISHS GLO GOV BD USD SHS USD ETF	EUR	490,800.00	0.24%
	<i>Luxembourg</i>		5,534,039.45	2.68%
78	AMUNDI IND EQ GLO LOW CARBON-XE CAP	EUR	4,205,306.45	2.04%
16,100	UBS ETF M EMUSR -A- DIS	EUR	1,328,733.00	0.64%
Total securities portfolio			188,585,205.19	91.21%

NEF - Ethical Balanced (previously Bilanciato Etico)
Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

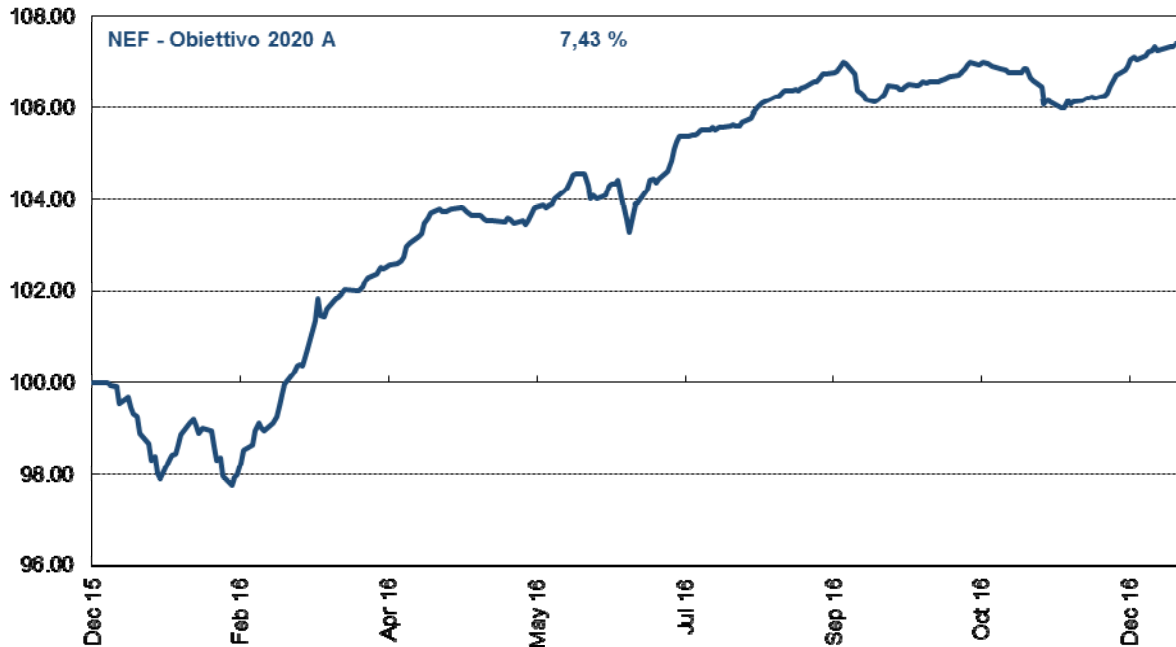
Expressed in EUR

Income		1,933,179.86
Net dividends	Note 2	571,035.50
Net interest on bonds	Note 2	1,308,965.38
Bank interest on cash account	Note 2	1,155.51
Securities lending income	Note 2, 12	51,821.64
Other financial income		201.83
Expenses		1,745,007.63
Management & advisory fees	Note 5	1,101,706.48
Custodian & sub-custodian fees	Note 11	28,686.17
Taxe d'abonnement	Note 4	44,559.68
Administrative expenses		35,485.85
Professional fees		6,446.04
Bank interest on overdrafts		27,448.56
Legal fees		8,052.74
Transaction fees	Note 2	166,295.41
Publication & printing fees		1,642.02
Bank charges		493.00
Correspondent bank fees	Note 2	250,590.28
Other expenses		73,601.40
Net income from investments		188,172.23
Net realised profit / loss on:		
- sales of investment securities	Note 2	-793,761.70
- options	Note 2	-54,513.26
- forward foreign exchange contracts	Note 2	277,582.68
- financial futures	Note 2	212,995.83
- foreign exchange	Note 2	79,167.62
Net realised loss		-90,356.60
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	3,171,925.14
- options	Note 2	-2,268.35
- forward foreign exchange contracts	Note 2	-1,086,870.72
- financial futures	Note 2	-242,146.27
Increase in net assets as a result of operations		1,750,283.20
Subscription capitalisation units		173,617,887.26
<i>Ethical Balanced (previously Bilanciato Etico) - Category R</i>		112,926,665.82
<i>Ethical Balanced (previously Bilanciato Etico) - Category I</i>		60,691,221.44
Redemption capitalisation units		-37,646,592.81
<i>Ethical Balanced (previously Bilanciato Etico) - Category R</i>		-7,409,854.18
<i>Ethical Balanced (previously Bilanciato Etico) - Category I</i>		-30,236,738.63
Increase in net assets		137,721,577.65
Net assets at the beginning of the year		69,037,136.05
Net assets at the end of the year		206,758,713.70

NEF
- Obiettivo 2020

Manager's Report

Performance 2016



Net Performance, Total Return indexed in EUR

Source: Raiffeisen KAG, internal calculations, 30.12.2015 – 30.12.2016

Highlights

the risk-return profile of the fund benefited from the correlation effects for both asset classes (investment grade and high yield).

in addition to the decline in market volatility, a decline in portfolio volatility (due to the maturing of the single bonds) was observed during the course of the year.

Re-investment opportunities and -levels was challenging due to an increased number of premature repayments.

Manager's Report (continued)**Fund Structure****Settori**

	NEF Obiettivo 2020
Consumer, Non-cyclical	20.22%
Industrial	19.87%
Consumer, Cyclical	14.88%
Government	10.66%
Basic Materials	10.18%
Communications	6.84%
Energy	6.80%
Utilities	4.69%
Financial	4.59%
Technology	0.64%
Diversified	0.62%
Total	100,00%

Bloomberg Sectors, data incl derivatives

Source: Raiffeisen KAG, Datawarehouse, data as of 30.12.2016

Top 10 Holdings

name	country	sector	% in fund
Fresenius SE & Co KGaA	Germany	Consumer, Non-cyclical	1,59%
Casino Guichard Perrachon SA	France	Consumer, Non-cyclical	1,30%
Hochtief AG	Germany	Industrial	1,29%
PETROLEOS MEXICANOS	Mexico	Energy	1,26%
Wienerberger AG	Austria	Industrial	1,26%
ACS Actividades de Construcción	Spain	Industrial	1,26%
Agrokor dd	Croatia	Consumer, Non-cyclical	1,08%
MFB Magyar Fejlesztési Bank Zrt	Hungary	Financial	1,05%
Gazprom OAO Via Gaz Capital SA	Luxembourg	Energy	1,05%
FMC Finance VII SA	Luxembourg	Consumer, Non-cyclical	1,04%

excl derivatives

Source: Raiffeisen Kapitalanlage Gesellschaft m.b.H., Datawarehouse, 30.12.2016

Manager's Report (continued)

Economic situation: review & outlook

- the recapitalization of Italian banks will be challenging, but ultimately necessary for positive growth
- moderate growth, low inflationary pressure, continuation of the ECB purchasing programme
- company margins are improving
- stable failure rates, but re-leveraging cannot be excluded
- high supply pressure on the primary market by opportunist US issuers ("reverse yankees"), probably already in the first quarter
- potential increases in return levels (in the second half) burden the relative valuation of credit risk premiums
- outperformance versus Government Bonds and Investment Grade (with similar maturity profiles), but low total return

Source: Raiffeisen KAG., 09.01.2017

Note: The information stated in this report is historical and not necessarily indicative of future performance.

NEF - Obiettivo 2020
Financial Statements as at 31/12/16

Statement of Net Assets as at 31/12/16

Expressed in EUR

Assets		91,468,246.83
Securities portfolio at market value	Note 2	89,647,125.64
<i>Cost price</i>		87,586,417.26
<i>Unrealised profit on the securities portfolio</i>		2,060,708.38
Cash at banks and liquidities		241,400.28
Interest receivable		1,568,726.86
Other assets		10,994.05
Liabilities		689,884.77
Bank overdrafts		306,925.76
Taxe d'abonnement payable	Note 4	11,347.30
Redemption payable		67,008.48
Unrealised net depreciation on forward foreign exchange contracts	Note 2, 6	225,473.10
Accrued management & advisory fees	Note 5	64,109.96
Accrued custodian & sub-custodian fees	Note 11	1,938.42
Accrued administrative expenses		2,262.70
Accrued professional fees		1,596.45
Other liabilities		9,222.60
Net asset value		90,778,362.06

Changes in number of units outstanding from 01/01/16 to 31/12/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 31/12/16
Obiettivo 2020 - Category D				
Distribution units	8,927,817.986	0.000	166,548.622	8,761,269.364

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	90,778,362.06	87,934,120.16	0.00
Obiettivo 2020 - Category D	EUR	EUR	EUR	EUR
Distribution units				
Number of units		8,761,269.364	8,927,817.986	0.000
Net asset value per unit		10.36	9.85	0.00
Dividend per unit		0.21	0.00	0.00

NEF - Obiettivo 2020
Securities portfolio as at 31/12/16
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			88,123,346.64	97.07%
Bonds			88,123,346.64	97.07%
<i>Australia</i>				
290,000	ORIGIN ENERGY 114AREGS3.50 13-21 04/10A	EUR	325,327.80	0.36%
<i>Austria</i>				
650,000	CA IMM ANLAGEN 1.875 16-21 12/07A	EUR	3,181,761.05	3.50%
270,000	DO AND CO 3.125 14-21 04/03A	EUR	665,678.00	0.73%
460,000	NOVOMATIC EMTN 3.00 14-21 23/06A	EUR	288,874.35	0.32%
270,000	STRABAG SE 3.00 13-20 21/05A	EUR	502,683.40	0.55%
280,000	VOESTALPINE 2.25 14-21 14/10A	EUR	293,141.70	0.32%
1,030,000	WIENERBERGER 4.00 13-20 17/04A	EUR	299,042.80	0.33%
<i>Belgium</i>				
580,000	BARRY CALLEBAUT 5.625 11-21 15/06A	EUR	1,132,340.80	1.25%
530,000	ONTEX GROUP REGS 4.75 14-21 15/11S	EUR	1,544,107.80	1.70%
250,000	UCB SA 4.125 13-21 04/01A	EUR	700,692.20	0.77%
<i>Brazil</i>				
300,000	BNDES 3.625 14-19 21/01A	EUR	561,678.10	0.62%
770,000	BRAZIL 4.875 10-21 22/01S	USD	281,737.50	0.31%
300,000	BRF SA REGS 2.75 15-22 03/06A	EUR	2,003,817.11	2.21%
280,000	VALE EMTN 4.375 10-18 24/03A	EUR	310,245.00	0.34%
340,000	VOTORANTIM CIMENTOS 3.25 14-21 25/04S	EUR	753,720.31	0.84%
<i>Bulgaria</i>				
530,000	BUL ENERGY HLDG REGS 4.875 16-21 02/08A	EUR	308,487.00	0.34%
450,000	BULGARIAN ENERGY REGS 4.25 13-18 07/11A	EUR	293,398.00	0.32%
560,000	VIVACOM REGS 6.625 13-18 15/11A	EUR	337,966.80	0.37%
<i>Canada</i>				
600,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	1,588,033.80	1.75%
<i>Cayman Islands</i>				
380,000	VIRIDIAN GR II REGS 7.50 15-20 03/02S	EUR	553,002.00	0.61%
<i>China</i>				
750,000	EXPORT-IMPORT BANK CH 2.50 14-19 31/07S	USD	463,059.00	0.51%
<i>Colombia</i>				
570,000	COLOMBIA 11.75 00-20 25/02S	USD	571,972.80	0.63%
<i>Croatia</i>				
930,000	AGROKOR DD REGS 9.125 12-20 01/02S	EUR	634,662.00	0.70%
700,000	CROATIA 6.625 10-20 14/07S	USD	634,662.00	0.70%
<i>Czech Republic</i>				
260,000	CESKE DRAHY REGS 4.125 12-19 23/07A	EUR	405,460.00	0.45%
560,000	EP ENERGY AS REGS 5.875 12-19 01/11S	EUR	405,460.00	0.45%
<i>Estonia</i>				
240,000	EESTI ENERGIA AS 4.50 05-20 18/11A	EUR	718,734.30	0.79%
<i>Finland</i>				
280,000	CARGOTEC 3.375 14-20 31/03A	EUR	718,734.30	0.79%
400,000	TVO POWER CO 2.50 14-21 17/03A	EUR	689,069.07	0.76%
500,000	TVO POWER CO 4.625 12-19 04/02A	EUR	689,069.07	0.76%
<i>France</i>				
300,000	ACCOR SA 2.625 14-21 05/02A	EUR	1,692,904.06	1.86%
600,000	AIR FRANCE KLM 3.875 14-21 18/06A	EUR	970,399.20	1.06%
600,000	AREVA EMTN 3.50 10-21 22/03A	EUR	722,504.86	0.80%
200,000	CASINO GUICHARD 3.994 12-20 09/03A	EUR	919,396.20	1.01%
1,000,000	CASINO GUICHARD 4.7226 11-21 26/05A	EUR	284,037.00	0.31%
550,000	CERBA EUROPEAN LAB 7.00 13-20 01/02S	EUR	635,359.20	0.70%
190,000	CMA CGM REGS 7.75 15-21 15/01A	EUR	275,688.00	0.30%
570,000	HOLDIKKS REGS 6.75 14-21 15/07A	EUR	275,688.00	0.30%
540,000	HOMEVI REGS 6.875 14-21 15/08S	EUR	1,251,542.40	1.38%
470,000	ITALCEMENTI FINANCE 6.625 10-20 19/03A	EUR	296,871.40	0.33%
580,000	KERNEOS TEC REGS 5.75 14-21 01/03S	EUR	413,736.00	0.46%
530,000	LA FINANCIERE ATALIAN 7.25 13-20 15/01S	EUR	540,935.00	0.59%
540,000	LABEYRIE FINE FOODS 5.625 14-21 15/03S	EUR	12,749,981.80	14.04%
230,000	LAFARGE EMTN 5.50 09-19 16/12A	EUR	325,158.00	0.36%
550,000	LOXAM SAS 4.875 14-21 23/07S	EUR	624,348.00	0.69%
530,000	MEDI-PARTENAIRES 7.00 13-20 15/05S	EUR	603,714.00	0.67%
100,000	NEXANS 3.25 16-21 26/05A	EUR	225,234.00	0.25%
			1,167,150.00	1.28%
			565,708.00	0.62%
			177,526.50	0.20%
			408,279.60	0.45%
			578,507.40	0.64%
			543,545.60	0.60%
			602,562.00	0.66%
			553,993.10	0.61%
			557,830.80	0.61%
			265,857.00	0.29%
			574,277.00	0.63%
			559,340.80	0.62%
			105,264.00	0.12%

NEF - Obiettivo 2020
Securities portfolio as at 31/12/16
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
670,000	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	619,857.20	0.68%
480,000	PEUGEOT 6.50 13-19 18/01A	EUR	544,334.40	0.60%
530,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	555,217.40	0.61%
600,000	RALLYE EMTN 4.00 14-21 02/04A	EUR	591,414.00	0.65%
600,000	TEREOS FINANCE GROUP 4.25 13-20 04/03A	EUR	639,558.00	0.70%
500,000	THOM EUOPE REGS 7.375 14-19 15/07S	EUR	528,945.00	0.58%
600,000	VALLOUREC SA 3.25 12-19 02/08A	EUR	609,570.00	0.67%
200,000	WENDEL 3.75 14-21 21/01A	EUR	222,790.00	0.25%
<i>Germany</i>			<i>6,849,199.30</i>	<i>7.54%</i>
400,000	ADLER REAL ESTATE 4.75 15-20 08/04S	EUR	420,576.00	0.46%
550,000	BILFINGER BERGER SE 2.375 12-19 07/12A	EUR	569,299.50	0.63%
1,300,000	FRESENIUS REGS 3.00 14-21 01/02S	EUR	1,424,462.00	1.56%
1,060,000	HOCHTIEF 3.875 13-20 20/03A	EUR	1,151,213.00	1.27%
520,000	HORNBACH BAUMARKT REGS3.875 13-20 15/02A	EUR	568,843.60	0.63%
250,000	K S REGS 4.125 13-21 06/12A	EUR	282,487.50	0.31%
280,000	MAHLE GMBH 2.50 14-21 14/05A	EUR	297,435.60	0.33%
280,000	PROSIEBEN MEDIA AG 2.625 14-21 15/04A	EUR	299,278.00	0.33%
100,000	SAFARI HOLDING VERW 8.25 14-21 15/02S	EUR	105,339.00	0.12%
570,000	SGL CARBON SE REGS 4.875 13-21 15/01S	EUR	584,039.10	0.64%
530,000	TECHEM ENER REGS 7.875 12-20 01/10S	EUR	553,616.80	0.61%
580,000	THYSSENKRUPP AG 1.75 15-20 25/11A	EUR	592,609.20	0.65%
<i>Hong Kong</i>			<i>400,524.00</i>	<i>0.44%</i>
400,000	CNRC CAPITAL 1.871 16-21 07/12A	EUR	400,524.00	0.44%
<i>Hungary</i>			<i>931,962.27</i>	<i>1.03%</i>
890,000	HUNGARIAN DEVEL 6.25 13-20 21/10S	USD	931,962.27	1.03%
<i>India</i>			<i>725,203.51</i>	<i>0.80%</i>
740,000	EXPORT IMPORT BK REGS 3.875 14-19 02/10S	USD	725,203.51	0.80%
<i>Indonesia</i>			<i>715,539.32</i>	<i>0.79%</i>
690,000	INDONESIA REG-S EMTN 5.875 10-20 13/03S	USD	715,539.32	0.79%
<i>Ireland</i>			<i>1,224,753.50</i>	<i>1.35%</i>
610,000	RZD CAPITAL PLC 3.3744 13-21 20/05	EUR	641,774.90	0.71%
540,000	SMURFIT KAPPA ACQ 3.25 14-21 01/06S	EUR	582,978.60	0.64%
<i>Italy</i>			<i>3,981,341.70</i>	<i>4.39%</i>
260,000	AMPLIFON 4.875 13-18 16/07A	EUR	277,066.40	0.31%
860,000	AUTOSTRADA BRESCIA VE 2.375 15-20 20/03A	EUR	896,575.80	0.98%
190,000	CMC DI RAVENNA REGS 7.50 14-21 01/08S	EUR	171,539.60	0.19%
510,000	FINMEC FINANCE 4.50 13-21 19/01A	EUR	576,468.30	0.64%
200,000	MONTE PASCHI SIENA 3.625 14-19 01/04A	EUR	192,890.00	0.21%
580,000	OFFICINE MACAFERR REGS5.75 14-21 01/06S	EUR	499,629.40	0.55%
560,000	PIAGGIO C REGS 4.625 14-21 30/04S	EUR	580,871.20	0.64%
500,000	TELECOM ITALIA CAP 4.50 14-21 25/01A	EUR	560,565.00	0.62%
200,000	TELECOM ITALIA SPA 4.875 13-20 25/09A	EUR	225,736.00	0.25%
<i>Japan</i>			<i>838,590.00</i>	<i>0.92%</i>
750,000	SOFTBANK REGS 4.625 13-20 15/04S	EUR	838,590.00	0.92%
<i>Jersey Island</i>			<i>222,887.14</i>	<i>0.25%</i>
213,889	AVIS BUDGET CAR 6.00 13-21 01/03S	EUR	222,887.14	0.25%
<i>Lettonia</i>			<i>721,287.03</i>	<i>0.79%</i>
750,000	LETTONIE REPU OF 2.75 12-20 12/01S	USD	721,287.03	0.79%
<i>Lithuania</i>			<i>693,414.74</i>	<i>0.76%</i>
640,000	REPUBLIC OF LITHUANIA 7.375 10-20 11/02S	USD	693,414.74	0.76%
<i>Luxembourg</i>			<i>10,937,801.06</i>	<i>12.05%</i>
200,000	ALDESA FINANCIAL SERV 7.25 14-21 01/04S	EUR	138,000.00	0.15%
630,000	ARCELORMITTAL 3.00 15-21 09/04A	EUR	663,251.40	0.73%
590,000	CNH IND FIN 2.875 14-21 27/09A	EUR	625,671.40	0.69%
300,000	EDREAMS ODIGEO SAS 8.50 16-21 01/08S	EUR	319,554.00	0.35%
530,000	FALCON GERMANY REGS 9.00 13-20 15/07S	EUR	558,063.50	0.61%
520,000	FIAT FINANCE REGS 4.75 14-21 22/03A	EUR	573,071.20	0.63%
790,000	FMC FIN VII REG S 5.25 11-21 15/02S	EUR	931,141.40	1.03%
580,000	GALAPAGOS SA REGS 5.375 14-21 15/06S	EUR	558,250.00	0.61%
890,000	GAZ CAPITAL 3.60 14-21 26/02A	EUR	938,024.40	1.03%
150,000	GLENCORE FINANCE 3.375 13-20 30/09A	EUR	164,014.50	0.18%
350,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	351,939.00	0.39%
490,000	GREIF LUXEMBOURG 7.375 11-21 15/07S	EUR	595,967.40	0.66%
200,000	HEIDELBERGCEMENT FIN 3.25 13-20 21/10S	EUR	221,214.00	0.24%
190,000	INTRALOT CAP LUX REGS 6.00 14-21 15/05S	EUR	190,509.20	0.21%

NEF - Obiettivo 2020
Securities portfolio as at 31/12/16
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
711,000	KAZMUNAIGAZ FIN REG-S 7.00 10-20 05/05S	USD	741,826.29	0.82%
570,000	MONITCHEM HOLDCO 3 5.25 14-21 15/06S	EUR	591,306.60	0.65%
550,000	PLAY FINANCE 2 SA 6.50 14-19 01/08S	EUR	571,340.00	0.63%
352,366	SCHMOLZ BICKEN REGS 9.875 12-19 15/05S	EUR	370,365.07	0.41%
630,000	TRAFIGURA FUNDING 5.00 15-20 27/04A	EUR	651,615.30	0.72%
560,000	TRIONISTA HOLDCO REGS 5.00 13-20 30/04S	EUR	577,539.20	0.64%
580,000	WIND ACQUIFIN REGS 7.00 14-21 23/04S	EUR	605,137.20	0.67%
<i>Malaysia</i>			710,373.07	0.78%
700,000	PETRONAS CAP 5.25 09-19 12/08S	USD	710,373.07	0.78%
<i>Mexico</i>			1,843,486.28	2.03%
1,080,000	PEMEX REGS 3.125 13-20 27/11A	EUR	1,128,222.00	1.24%
700,000	UTD MEXICAN STATES 5.125 10-20 15/01S	USD	715,264.28	0.79%
<i>Panama</i>			714,169.23	0.79%
700,000	PANAMA (REP.OF) 5.20 09-20 30/01S	USD	714,169.23	0.79%
<i>Peru</i>			695,992.60	0.77%
660,000	REPUBLIC OF PERU 7.125 09-19 30/03S	USD	695,992.60	0.77%
<i>Portugal</i>			1,110,142.00	1.22%
700,000	BRISA CONCESSAO ROD 3.875 14-21 01/04A	EUR	794,479.00	0.87%
300,000	GALP ENERGIA EMTN 3.00 14-21 14/01U	EUR	315,663.00	0.35%
<i>Russia</i>			806,621.47	0.89%
800,000	RUSSIA REG -S- 5.00 10-20 29/04S	USD	806,621.47	0.89%
<i>Slovenia</i>			290,341.80	0.32%
270,000	PETROL D.D. LJUBLJANA 3.25 14-19 24/06A	EUR	290,341.80	0.32%
<i>Spain</i>			2,655,938.30	2.93%
1,100,000	ACS ACTIVIDADES CONS 2.875 15-20 01/04A	EUR	1,130,437.00	1.25%
550,000	ALMIRALL EMTN REGS 4.625 14-21 01/04S	EUR	569,970.50	0.63%
500,000	NH HOTELES REGS 6.875 13-19 15/11S	EUR	545,065.00	0.60%
235,000	OBRASCON HUARTE LAIN 7.625 12-20 15/03S	EUR	210,625.80	0.23%
200,000	TELEFONICA EMIS SA 0.75 16-22 13/04A	EUR	199,840.00	0.22%
<i>Sweden</i>			1,612,309.50	1.78%
270,000	ENERGA FINANCE AB 3.25 13-20 19/03A	EUR	292,955.40	0.32%
280,000	ORLEN CAPITAL AB 2.50 14-21 30/06S	EUR	293,594.00	0.32%
670,000	SSAB EMTN 3.875 14-19 10/04A	EUR	691,728.10	0.77%
300,000	STENA AB 7.875 10-20 15/03S	EUR	334,032.00	0.37%
<i>The Netherlands</i>			6,746,070.40	7.43%
520,000	ADRIA BIDCO REGS 7.875 13-20 15/11S	EUR	546,374.40	0.60%
270,000	BHARTI AIRTEL 3.375 14-21 20/05A	EUR	292,971.60	0.32%
650,000	CONSTELLUM EMTN REGS 4.625 14-21 15/05S	EUR	627,659.50	0.70%
260,000	EDP FINANCE EMTN 4.125 13-21 20/01A	EUR	291,889.00	0.32%
560,000	GRUPO ANTOLIN DUTCH 4.75 14-21 01/04S	EUR	581,604.80	0.64%
550,000	HERTZ H NED BV REGS 4.375 13-19 15/01S	EUR	575,712.50	0.63%
540,000	INTERXION REGS 6.00 13-20 15/07S	EUR	566,470.80	0.62%
300,000	JAB HOLDINGS 1.50 14-21 24/11A	EUR	313,374.00	0.35%
530,000	OI EUROPEAN GROUP BV 4.875 13-21 31/03S	EUR	602,875.00	0.66%
700,000	PETROBRAS GLB FIN 3.75 14-21 14/01A	EUR	701,638.00	0.78%
550,000	PHOENIX PIB DUTCH 3.625 14-21 30/07A	EUR	618,519.00	0.68%
100,000	PHOENIX PIB DUTCH EMTN3.125 13-20 27/05A	EUR	107,706.00	0.12%
300,000	SAIPEM SPA 3.00 16-21 08/03A	EUR	311,151.00	0.34%
590,000	SM MTH AUTO GRP REGS 4.125 14-21 15/07S	EUR	608,124.80	0.67%
<i>Turkey</i>			1,415,771.48	1.56%
580,000	ARCELIK 3.875 14-21 16/09A	EUR	589,506.20	0.65%
810,000	TURQUIE (REPU OF) 7.00 05-20 05/06S	USD	826,265.28	0.91%
<i>United Kingdom</i>			8,276,691.40	9.12%
100,000	ALGECO SCOTSMAN REGS 9.00 12-18 15/10S	EUR	91,589.00	0.10%
540,000	ALIZE FINCO PLC 6.25 14-21 01/12S	EUR	581,742.00	0.64%
700,000	ANGLO AMERICAN CAP 1.50 15-20 01/04A	EUR	700,714.00	0.78%
300,000	BARCLAYS PLC 1.875 16-21 23/03A	EUR	310,188.00	0.34%
630,000	BOPARAN FINANCE PLC 4.375 14-21 15/07S	EUR	625,779.00	0.69%
540,000	EC FINANCE 144A REGS 5.125 14-21 15/07S	EUR	564,472.80	0.62%
290,000	FCE BANK 1.114 15-20 13/05A	EUR	296,797.60	0.33%
470,000	IMPERIAL TABACCO 2.25 14-21 26/02A	EUR	505,080.80	0.56%
670,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	723,298.50	0.81%
560,000	MONDI FINANCE EMTN 3.375 12-20 28/09A	EUR	620,765.60	0.68%
280,000	MORRISON SUPERMKTS 2.25 13-20 19/06A	EUR	297,948.00	0.33%
290,000	PIRELLI INTL REGS 1.75 14-19 18/11A	EUR	294,779.20	0.32%

The accompanying notes form an integral part of these financial statements

NEF - Obiettivo 2020
Securities portfolio as at 31/12/16
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
260,000	RENTOKIL INITIAL 3.25 13-21 07/10A	EUR	292,892.60	0.32%
580,000	ROYAL BK SCOTLAND 1.625 14-19 25/06A	EUR	593,838.80	0.65%
580,000	TESCO EMTN 2.125 13-20 12/11A	EUR	601,280.20	0.66%
530,000	THOMAS COOK FIN 6.75 15-21 15/06S	EUR	564,953.50	0.62%
580,000	TITAN GLB FINANCE 4.25 14-19 10/07S	EUR	610,571.80	0.67%
	<i>United States of America</i>		<i>5,022,450.15</i>	<i>5.53%</i>
600,000	BALL 3.50 15-20 15/12S	EUR	664,338.00	0.73%
550,000	CELANESE CORP 3.25 14-19 15/10S	EUR	595,661.00	0.66%
570,000	CEMEX FIN REGS 5.25 14-21 01/04S	EUR	592,201.50	0.65%
590,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	644,575.00	0.71%
560,000	NEWELL BRANDS REGS 3.75 16-21 01/10S	EUR	624,198.40	0.69%
140,000	RAIN CII CARBON REGS 8.50 12-21 15/01S	EUR	139,416.20	0.15%
495,000	WMG ACQUIS REGS 6.25 12-21 15/01S	EUR	510,468.75	0.56%
590,000	XPO LOGISTICS REGS 5.75 15-21 15/06S	EUR	626,385.30	0.69%
600,000	ZF NA CAPITAL 2.25 15-19 26/04A	EUR	625,206.00	0.69%
Other transferable securities			1,523,779.00	1.68%
	Bonds		1,130,095.00	1.25%
	<i>Luxembourg</i>		<i>1,130,095.00</i>	<i>1.25%</i>
900,000	CETIN FINANCE BV 1.423 16-21 06/12A	EUR	921,429.00	1.02%
200,000	CRYSTAL ALMOND SAR 10.00 16-21 01/11S	EUR	208,666.00	0.23%
	Floating rate bonds		393,684.00	0.43%
	<i>Germany</i>		<i>393,684.00</i>	<i>0.43%</i>
400,000	DEUTSCHE BANK AG FL.R 14-19 15/04Q	EUR	393,684.00	0.43%
Total securities portfolio			89,647,125.64	98.75%

NEF - Obiettivo 2020

Statement of Operations and Changes in Net Assets from 01/01/16 to 31/12/16

Expressed in EUR

Income		4,282,478.77
Net interest on bonds	Note 2	4,077,776.89
Securities lending income	Note 2, 12	168,442.03
Other financial income		2,767.44
Antidilution levy fees	Note 16	33,492.41
Expenses		941,312.95
Management & advisory fees	Note 5	759,895.12
Custodian & sub-custodian fees	Note 11	24,169.11
Taxe d'abonnement	Note 4	44,903.99
Administrative expenses		30,212.96
Professional fees		6,394.45
Bank interest on overdrafts		5,854.92
Legal fees		2,720.01
Transaction fees	Note 2	2,914.29
Publication & printing fees		1,146.86
Bank charges		1,446.00
Correspondent bank fees	Note 2	42,569.60
Other expenses		19,085.64
Net income from investments		3,341,165.82
Net realised profit / loss on:		
- sales of investment securities	Note 2	-462,407.31
- forward foreign exchange contracts	Note 2	-399,164.37
- foreign exchange	Note 2	290,742.31
Net realised profit		2,770,336.45
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	3,966,651.90
- forward foreign exchange contracts	Note 2	-404,325.20
Increase in net assets as a result of operations		6,332,663.15
Dividends paid	Note 14	-1,813,801.02
Redemption distribution units		-1,674,620.23
<i>Obiettivo 2020 - Category D</i>		<i>-1,674,620.23</i>
Increase in net assets		2,844,241.90
Net assets at the beginning of the year		87,934,120.16
Net assets at the end of the year		90,778,362.06

Notes to the financial statements as at December 31, 2016

1. ORGANISATION

NEF (the “Fund”) is a unit trust, qualifying as a “Fonds Commun de Placement” incorporated on October 8, 1999, under Part I of the Law of December 17, 2010 (the “Law”) relating to Undertaking for Collective Investment.

The Fund is, as a consequence of the repealing of the EEC Directive 85/611, qualified as an “Undertaking for Collective Investment in Transferable Securities” under the EC Directive 2009/65 of July 13, 2009 and is subject to the Luxembourg law of December 17, 2010 relating to Undertakings for Collective Investment.

The Fund is managed by the Management Company, NORD EST ASSET MANAGEMENT S.A., which is registered at the Luxembourg Register of Commerce under the number B 69705 and is established at 5 Allée Scheffer, Luxembourg L-2520.

NORD EST ASSET MANAGEMENT S.A. has appointed several international Investment Managers to manage the various sub-funds.

In line with the distribution of NEF Fund over several European countries, NEF has decided to adopt English language to name its sub-funds. According to that, as from September 19, 2016, the following sub-funds names have been changed.

NEF - Global Equity (previously Azionario Globale)
 NEF - Euro Equity (previously Azionario Euro)
 NEF - Emerging Market Equity (previously Azionario Paesi Emergenti)
 NEF - Global Bond (previously Obbligazionario Globale)
 NEF - Euro Bond (previously Obbligazionario Euro)
 NEF - Emerging Market Bond (previously Obbligazionario Paesi Emergenti)
 NEF - Euro Short Term Bond (previously Obbligazionario Breve Termine Euro)
 NEF - Convertible Bond (previously Obbligazionario Convertibile)
 NEF - EE.ME.A. Equity (previously Azionario EE.ME.A.)
 NEF - U.S. Equity (previously Azionario Stati Uniti)
 NEF - Pacific Equity (previously Azionario Pacifico)
 NEF - Euro Corporate Bond (previously Obbligazionario Euro Corporate)
 NEF - Absolute Return Bond (previously Cedola)
 NEF - Dynamic Multi Asset (previously Flessibile)
 NEF - Global Property (previously Immobiliare)
 NEF - Ethical Balanced (previously Bilanciato Etico)

The Fund has an umbrella structure. As at December 31, 2016, eighteen sub-funds were available to the investors:

<u>Sub-funds</u>	<u>Ccy</u>	<u>Launch date</u>
NEF - Global Equity (previously Azionario Globale)	EUR	October 8, 1999
NEF - Euro Equity (previously Azionario Euro)	EUR	October 8, 1999
NEF - Emerging Market Equity (previously Azionario Paesi Emergenti)	EUR	October 8, 1999
NEF - Global Bond (previously Obbligazionario Globale)	EUR	October 8, 1999
NEF - Euro Bond (previously Obbligazionario Euro)	EUR	October 8, 1999
NEF - Emerging Market Bond (previously Obbligazionario Paesi Emergenti)	EUR	October 8, 1999
NEF - Euro Short Term Bond (previously Obbligazionario Breve Termine Euro)	EUR	October 8, 1999
NEF - Convertible Bond (previously Obbligazionario Convertibile)	EUR	January 19, 2002
NEF - EE.ME.A. Equity (previously Azionario EE.ME.A.)	EUR	April 22, 2002
NEF - U.S. Equity (previously Azionario Stati Uniti)	EUR	April 22, 2002
NEF - Pacific Equity (previously Azionario Pacifico)	EUR	April 22, 2002

Notes to the financial statements as at December 31, 2016 (continued)

1. ORGANISATION (continued)

<u>Sub-funds</u>	<u>Ccy</u>	<u>Launch date</u>
NEF - Euro Corporate Bond (previously Obbligazionario Euro Corporate)	EUR	January 19, 2002
NEF - Absolute Return Bond (previously Cedola)	EUR	May 7, 2007
NEF - Global Property (previously Immobiliare)	EUR	May 7, 2007
NEF - Obiettivo 2018	EUR	July 3, 2014
NEF - Obiettivo 2019	EUR	February 23, 2015
NEF - Ethical Balanced (previously Bilanciato Etico)	EUR	July 1, 2015
NEF - Obiettivo 2020	EUR	November 9, 2015

The Sub-Funds NEF - Dynamic Multi Asset (previously Flessibile) and NEF - Raiffeisen Return have been merged into the Sub-Fund NEF - Ethical Balanced (previously Bilanciato Etico) as at December 16, 2016.

Category D and Category R are available for any kind of investors.

Category I is available for institutional investors (the "Institutional Investors").

The investment policy of the Fund is to invest in a diversified range of transferable securities, conforming to the investment policy of each particular sub-fund.

The Fund maintains the books and records of each individual sub-fund in its respective currency and prepares combined statements in EUR. The financial statements have been prepared using accounting principles generally accepted for such funds in Luxembourg including the following significant accounting policies:

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) Foreign currency translation

Assets and liabilities stated in currencies other than the reporting currency of the respective sub-fund have been translated at the exchange rates prevailing in Luxembourg at the balance sheet date. Income and expenses denominated in currencies other than the reporting currency of the respective sub-fund have been translated at the rate prevailing at the date of the transaction.

As at December 31, 2016, the following exchange rates were used:

1 EUR =	1.4566	AUD	1 EUR =	123.0208	JPY	1 EUR =	1.5238	SGD
	3.4329	BRL		1,273.927	KRW		3.7102	TRY
	1.4144	CAD		21.7294	MXN		1.05475	USD
	1.0720	CHF		4.7317	MYR		14.4237	ZAR
	27.0205	CZK		9.0790	NOK			
	7.4355	DKK		1.5127	NZD			
	0.8536	GBP		4.4029	PLN			
	308.8650	HUF		64.3859	RUB			
	14,210.1200	IDR		9.5820	SEK			
	71.5859	INR						

b) Realised profit and loss on securities

The profit and loss realised on sale of investments are determined on the basis of the average cost of securities sold.

Notes to the financial statements as at December 31, 2016 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (continued)

c) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation and depreciation is disclosed in the statement of net assets.

Realised profit/(loss) and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations and changes in net assets respectively under “Net realised profit/(loss) on forward foreign exchange contracts” and “Movement in net unrealised appreciation/depreciation on forward foreign exchange contracts”.

d) Dividend and interest income

Dividend income is recorded as of the ex-dividend date and net of withholding tax. Interest income is recorded on an accrual basis and net of withholding tax.

e) Portfolio valuation

The value of any transferable securities which are listed on a Stock Exchange or dealt in on a regulated market is determined according to their last available price.

In the event that any transferable securities held by the Fund at the valuation day are neither quoted on a Stock Exchange nor dealt in on another regulated market, their valuation is based on the expected sales price, estimated prudently and in good faith by the Board of Directors of the Management Company.

Money market instruments and fixed interest securities with a maturity of less than 60 days may be valued on the basis of their discounted cost. This method consists of taking into account a fixed daily discount to reach the redemption price at the maturity date.

f) Futures contracts

Open futures contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on futures contracts is recorded in the statement of net assets.

Realised profit/(loss) and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations and changes in net assets respectively under “Net realised profit/(loss) on financial futures” and “Movement in net unrealised appreciation (depreciation) on financial futures”.

g) Securities lending income

Securities lending income is recognised on a cash basis and recorded in the statement of operations and changes in net assets under the heading “securities lending income”.

h) Options

Options are valued at their last known price on the valuation date or on the closing date.

The market value of options is included in the statement of net assets under the heading “Options purchased /sold at market value”.

The realised profit/(loss) and changes in unrealized result on options are disclosed in the statement of operations and changes in net assets respectively under the headings “Net realised profit/(loss) on options” and “Movement in net unrealised appreciation (depreciation) on options”.

Notes to the financial statements as at December 31, 2016 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (continued)

i) Swaps

Interest Rate Swaps (IRS) are valued on the basis of the difference between the discounted value of all future cash flows paid by the Fund to the counterparty on the valuation date at the “zero coupon swap” rate corresponding to the maturity of those cash flows, and the discounted value of all future cash flows paid by the counterparty to the Fund on the valuation date at the “zero coupon swap” rate corresponding to the maturity of those cash flows. The unrealised appreciation and depreciation is disclosed in the statement of net assets.

A Credit Default Swap (CDS) is a bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event on any reference issuers. When the difference between the loss due to a credit event and the periodic fee is positive, the protection buyer usually receives a cash settlement corresponding to such difference. When such difference is negative, the cash settlement is usually received by the protection seller. The unrealised appreciation and depreciation is disclosed in the statement of net assets.

j) Repurchase agreements

Repurchase agreements ("Repos") consist of the purchase and sale of securities with a clause reserving the seller the right to repurchase from the acquirer the securities sold at a price and term specified by the two parties in a contractual agreement.

Each Sub-Fund can act either as purchaser or seller in Repos transactions. The involvement in such transactions is, in particular, subject to the following regulations:

- (a) The Sub-Fund may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law;
- (b) During the duration of a purchase with a repurchase option agreement, the Sub-Fund may not sell the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless the Sub-Fund has other means of coverage;
- (c) The Sub-Fund must ensure to maintain the value of the purchase with repurchase option transactions at a level such that it is able, at all times, to meet its redemption obligations towards Unitholders.

The interest charged for the Repos transactions is included in the statement of operations and changes in net assets under “Other expenses”. The income generated by the Repos transactions are included in the statement of operations and changes in net assets under “Income on repurchase transactions”.

k) Securities portfolio's presentation

The securities portfolios are presented as follows:

- 1) by transferable securities admitted to an official stock exchange listing, dealt in on another regulated market and other transferable securities
- 2) by stock exchange place
- 3) by country or by sector

l) Abbreviations used

XX: Perpetual Bonds
 U: Zero Coupon Bond
 CV: Convertible
 A: Annual
 S: Semi-annual
 Q: Quarterly
 M: Monthly

Notes to the financial statements as at December 31, 2016 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (continued)

m) Transaction fees

Transaction fees include Investment Management Service fees (“IMS” fees), broker fees, forex fees, stock exchange fees, handling charges, settlement fees and trading fees linked to transactions on portfolio securities, forward foreign exchange contracts and futures contracts.

n) Correspondent bank fees

Correspondent bank fees include fees and expenses charged by correspondent bank in Italy, as agreed with the Management Company.

3. DETERMINATION OF THE NET ASSET VALUE OF UNITS

The Net Asset Value per Unit of each Category of Unit in each sub-fund is determined by dividing the value of the total net assets of that sub-fund properly allocable to such category by the total number of Units of such category outstanding on such valuation day.

4. TAXATION

The Fund is registered in Luxembourg and as a result, is exempt from tax except for the “taxe d'abonnement”. Under current legislation, Category of Units reserved to institutional investors are subject to a tax rate of 0.01%, those reserved to retail investors are subject to a tax rate of 0.05%. The tax is calculated and payable quarterly on the net assets of the Fund at the end of the relevant quarter.

5. MANAGEMENT FEES

Under the terms of the prospectus of the Fund, the Management Company has appointed investment managers for each sub-fund. The investment managers are entitled to an annual fee payable monthly or quarterly by the Management Company, based on the monthly average total net assets of each sub-fund and related to each category.

As at December 31, 2016, the maximal annual rates were as follows:

<u>Sub-funds</u>	<u>Management fees</u>		
	<u>Category R</u>	<u>Category I</u>	<u>Category D</u>
NEF - Global Equity (previously Azionario Globale)	1.90%	0.75%	-
NEF - Euro Equity (previously Azionario Euro)	1.70%	0.65%	-
NEF - Emerging Market Equity (previously Azionario Paesi Emergenti)	2.10%	0.85%	-
NEF - Global Bond (previously Obbligazionario Globale)	1.40%	0.50%	-
NEF - Euro Bond (previously Obbligazionario Euro)	1.20%	0.45%	-
NEF - Emerging Market Bond (previously Obbligazionario Paesi Emergenti)	1.80%	0.65%	-
NEF - Euro Short Term Bond (previously Obbligazionario Breve Termine Euro)	0.70%	0.30%	0.40%
NEF - Convertible Bond (previously Obbligazionario Convertibile)	1.70%	0.60%	-
NEF - EE.ME.A. Equity (previously Azionario EE.ME.A)	2.10%	0.65%	-
NEF - U.S. Equity (previously Azionario Stati Uniti)	2.10%	0.65%	-
NEF - Pacific Equity (previously Azionario Pacifico)	2.10%	0.70%	-
NEF - Euro Corporate Bond (previously Obbligazionario Euro Corporate)	1.40%	0.50%	-
NEF - Absolute Return Bond (previously Cedola)	0.80%	0.40%	0.80%
NEF - Dynamic Multi Asset (previously Flessibile) *	1.50%	0.50%	-
NEF - Global Property (previously Immobiliare)	1.80%	1.10%	-
NEF - Raiffeisen Return *	1.20%	0.50%	-
NEF - Obiettivo 2018	-	-	1.00%
NEF - Obiettivo 2019	-	-	1.00%
NEF - Ethical Balanced (previously Bilanciato Etico)	1.35%	0.50%	1.35%**
NEF - Obiettivo 2020	-	-	1.00%

*Until December 16, 2016/** category of shares not active

NEF

Notes to the financial statements as at December 31, 2016 (continued)

6. FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2016, outstanding forward foreign exchange contracts were as follows:

NEF - Global Bond (previously Obbligazionario Globale)

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
NOK	8,882,503.99	EUR	989,933.39	01/2017	-11,885.61
EUR	106,416.80	CZK	2,866,662.14	01/2017	327.65
EUR	4,515,524.92	SGD	6,859,849.99	01/2017	16,942.85
EUR	4,043,242.17	CHF	4,366,855.19	01/2017	-30,536.79
CAD	4,400,000.00	EUR	2,961,662.62	01/2017	147,659.28
ZAR	2,964,985.04	EUR	196,654.93	01/2017	8,399.04
EUR	20,088.98	SEK	200,000.01	01/2017	-785.81
USD	5,076,869.90	CHF	5,000,000.00	01/2017	146,162.54
CHF	57,600.00	EUR	53,742.88	01/2017	-8.61
JPY	4,340,900,000.00	EUR	37,434,944.46	01/2017	-2,145,684.29
EUR	2,855,331.56	AUD	4,100,000.00	02/2017	47,425.73
EUR	12,060,946.96	NZD	18,376,300.01	02/2017	-55,361.89
JPY	216,900,000.00	EUR	1,867,644.04	01/2017	-104,359.81
EUR	32,143.66	JPY	3,748,900.00	01/2017	1,666.89
CHF	4,975,500.00	EUR	4,636,259.77	01/2017	5,317.50
JPY	214,800,000.00	EUR	1,828,928.43	01/2017	-82,716.10
EUR	5,234,576.95	PLN	23,341,601.53	01/2017	-58,856.12
JPY	218,900,000.00	EUR	1,875,787.09	01/2017	-96,243.90
EUR	1,866,469.08	JPY	217,981,546.00	01/2017	94,383.47
EUR	57,712.35	JPY	6,740,000.00	01/2017	2,919.38
INR	334,195,000.00	USD	4,893,389.30	01/2017	18,125.70
EUR	4,686,596.15	CHF	5,015,000.00	01/2017	8,169.49
EUR	46,946.66	TRY	172,569.02	01/2017	769.40
CHF	5,020,000.00	EUR	4,681,883.72	01/2017	1,207.01
SGD	3,556,400.00	EUR	2,346,867.77	01/2017	-14,629.75
JPY	451,300,000.00	EUR	3,799,657.26	01/2017	-130,822.89
MXN	14,021,239.88	EUR	633,834.15	01/2017	8,601.28
EUR	6,705.39	JPY	799,999.00	01/2017	201.79
EUR	8,383.65	JPY	1,000,000.00	01/2017	254.14
BRL	22,572,000.00	USD	6,500,590.39	02/2017	353,002.99
USD	2,500,000.00	BRL	8,849,000.00	02/2017	-185,994.10
EUR	8,909,994.04	JPY	1,067,700,000.00	01/2017	230,126.28
USD	8,591,363.48	KRW	10,051,165,000.00	03/2017	232,586.98
EUR	5,048,589.74	GBP	4,300,000.00	01/2017	13,871.40
EUR	9,811.08	JPY	1,200,000.00	01/2017	55.70
USD	65,000,000.00	EUR	60,018,217.84	02/2017	1,497,269.47
SGD	3,400,000.00	EUR	2,239,449.30	01/2017	-9,776.24

NEF

Notes to the financial statements as at December 31, 2016 (continued)

6. FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

NEF - Global Bond (previously Obbligazionario Globale) (continued)

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
NOK	10,700,000.00	EUR	1,188,511.93	01/2017	-10,340.64
EUR	2,350,056.97	USD	2,500,000.00	02/2017	-15,951.54
RUB	567,317,618.00	USD	8,931,575.81	01/2017	311,844.67
EUR	2,802,628.82	JPY	343,400,000.00	01/2017	10,964.32
USD	9,700,000.00	EUR	9,145,351.79	02/2017	34,651.70
NOK	25,000,000.00	EUR	2,784,347.29	01/2017	-31,610.62
EUR	2,781,999.51	SEK	27,100,000.00	01/2017	-46,541.10
EUR	14,693.90	JPY	1,800,000.00	01/2017	60.83
EUR	26,145.32	JPY	3,200,000.00	01/2017	130.97
USD	5,081,669.69	RUB	315,000,000.00	01/2017	-57,221.52
JPY	578,200,000.00	EUR	4,698,597.40	01/2017	1,867.99
EUR	4,798,004.03	USD	5,000,000.00	02/2017	66,162.85
EUR	71,750.89	CAD	100,000.00	01/2017	1,084.98
EUR	7,737,269.09	USD	8,100,000.00	02/2017	71,622.60
EUR	28,357.69	JPY	3,500,000.00	01/2017	-95.48
MXN	3,281,100.00	EUR	153,174.30	01/2017	-2,838.46
USD	16,000,000.00	EUR	15,244,635.91	02/2017	-102,362.11
EUR	2,078,496.50	AUD	3,000,000.00	02/2017	23,905.35
EUR	2,350,899.27	JPY	288,400,000.00	01/2017	6,356.61
CAD	2,900,000.00	EUR	2,079,070.64	01/2017	-29,744.84
EUR	2,399,264.78	JPY	293,700,000.00	01/2017	11,635.38
EUR	191,787.65	USD	200,000.00	02/2017	2,513.77
EUR	117,369.10	GBP	100,000.00	01/2017	282.61
SEK	26,400,000.00	EUR	2,758,357.54	01/2017	-2,873.63
EUR	2,750,738.93	NOK	25,000,000.00	01/2017	-1,998.33
EUR	2,100,714.36	USD	2,200,000.00	02/2017	18,685.54
EUR	2,380,402.58	MXN	51,800,000.00	01/2017	7,035.01
EUR	233,605.56	GBP	200,000.00	01/2017	-568.05
EUR	94,938.63	USD	100,000.00	02/2017	299.97
USD	3,900,000.00	EUR	3,683,338.65	02/2017	7,590.59
				TOTAL	182,333.47

The counterparties of the forwards are BNP PARIBAS-Paris, Crédit Agricole CIB London, Citigroup Global Markets LTD, Credit Suisse First Boston International London, International, Goldman Sachs International Finance LTD, HSBC LTD London, JP Morgan Chase Bank London, Merrill Lynch International, Morgan Stanley and Co International PLC, Natixis Paris, Nomura London, Royal Bank of Canada, Royal Bank of Scotland PLC, Société Générale Paris and Standard Chartered Bank.

NEF - Emerging Market Bond (previously Obbligazionario Paesi Emergenti)

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
USD	240,712.98	EUR	214,176.89	01/2017	13,965.52
EUR	111,280,000.00	USD	124,851,909.10	01/2017	-7,058,515.40
EUR	500,000.00	USD	559,403.90	01/2017	-30,219.05
EUR	1,186,919.83	USD	1,330,597.54	01/2017	-74,260.92
EUR	939,803.80	USD	1,040,058.97	01/2017	-45,984.23
USD	66,000.00	EUR	59,862.43	01/2017	2,690.90
EUR	818,000.00	USD	894,281.20	01/2017	-29,607.62

NEF

Notes to the financial statements as at December 31, 2016 (continued)

6. FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

NEF - Emerging Market Bond (previously Obbligazionario Paesi Emergenti) (continued)

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
USD	507,222.00	EUR	464,004.19	01/2017	16,729.54
USD	793,691.00	EUR	724,266.37	01/2017	27,976.30
USD	288,123.86	EUR	263,000.00	01/2017	10,077.38
USD	1,260,000.00	EUR	1,131,671.81	01/2017	62,528.15
EUR	820,349.11	USD	912,999.99	01/2017	-45,014.36
EUR	246,296.50	GBP	213,000.00	01/2017	-2,369.33
USD	1,870,000.00	EUR	1,711,230.65	01/2017	61,113.74
USD	1,156,520.00	EUR	1,070,412.78	01/2017	25,711.14
USD	2,174,138.43	EUR	2,013,451.32	01/2017	47,148.71
EUR	1,350,000.00	USD	1,449,732.60	01/2017	-24,046.68
EUR	522,101.51	USD	555,999.99	01/2017	-4,867.36
USD	763,067.87	EUR	715,686.56	01/2017	7,532.19
EUR	1,457,134.71	USD	1,544,337.67	01/2017	-6,559.94
USD	525,000.00	EUR	492,146.51	01/2017	5,436.81
USD	1,040,000.00	EUR	974,283.23	01/2017	11,405.63
EUR	546,090.96	USD	587,000.00	01/2017	-10,264.14
EUR	836,206.23	USD	904,253.77	01/2017	-20,844.87
EUR	1,777,809.78	USD	1,881,710.14	01/2017	-5,638.02
EUR	667,000.00	USD	696,912.02	01/2017	6,488.65
USD	3,631,064.65	EUR	3,467,354.88	01/2017	-25,912.60
EUR	397,518.41	USD	415,999.99	01/2017	3,246.08
USD	4,045,622.00	EUR	3,863,777.19	01/2017	-29,426.68
				TOTAL	-7,111,480.46

The counterparty of the forwards are Goldman Sachs International Finance LTD, UBS LTD London.

NEF - Convertible Bond (previously Obbligazionario Convertibile)

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
EUR	5,000.00	KRW	6,213,036.00	01/2017	109.85
EUR	330,000.00	KRW	411,460,500.00	01/2017	6,147.15
EUR	371,800.37	TWD	13,000,000.00	01/2017	-10,032.10
EUR	969,869.02	GBP	850,000.00	01/2017	-22,631.56
EUR	195,086.98	SGD	300,000.00	01/2017	-1,721.95
EUR	1,202,768.57	HKD	10,500,000.03	01/2017	-83,374.57
EUR	17,753,033.99	USD	20,000,000.00	01/2017	-1,210,392.79
EUR	9,591,146.85	JPY	1,100,000,000.00	01/2017	641,368.04
USD	100,000.00	EUR	89,223.74	01/2017	5,589.96
GBP	100,000.00	EUR	113,004.18	01/2017	3,759.82
USD	414,576.75	EUR	375,000.00	01/2017	18,075.54
EUR	141,607.82	JPY	16,000,000.00	01/2017	11,429.03
GBP	170,000.00	EUR	190,454.27	01/2017	8,044.54
USD	300,000.00	EUR	274,653.95	01/2017	9,787.14
EUR	69,000.00	GBP	61,722.23	01/2017	-3,070.24
EUR	266,500.00	USD	291,150.45	01/2017	-9,555.93

NEF

Notes to the financial statements as at December 31, 2016 (continued)

6. FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

NEF - Convertible Bond (previously Obbligazionario Convertibile) (continued)

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
EUR	136,970.33	USD	150,000.00	01/2017	-5,253.20
GBP	200,000.00	EUR	221,951.98	01/2017	11,576.03
EUR	71,743.73	USD	80,000.00	01/2017	-4,109.56
EUR	180,434.61	USD	200,000.00	01/2017	-9,198.01
EUR	361,312.79	USD	400,000.00	01/2017	-17,952.19
JPY	23,466,034.00	EUR	200,000.00	01/2017	-9,077.77
USD	120,000.00	EUR	112,650.77	01/2017	1,125.67
USD	250,000.00	EUR	234,771.01	01/2017	2,263.23
USD	317,580.63	EUR	300,000.00	01/2017	1,109.93
EUR	75,000.00	JPY	8,973,472.00	01/2017	1,990.67
JPY	35,000,000.00	EUR	293,393.75	01/2017	-8,629.91
EUR	140,405.00	USD	150,000.00	01/2017	-1,816.57
JPY	50,000,000.00	EUR	408,901.22	01/2017	-2,095.73
EUR	371,555.56	USD	400,000.00	01/2017	-7,703.59
EUR	185,771.05	USD	200,000.00	01/2017	-3,858.53
EUR	105,987.46	JPY	13,000,000.00	01/2017	218.02
EUR	130,000.00	USD	136,721.00	01/2017	369.99
EUR	80,000.00	JPY	9,904,280.00	01/2017	-582.26
HKD	2,600,000.00	EUR	321,688.26	01/2017	-3,225.92
JPY	23,000,000.00	EUR	187,788.06	01/2017	-657.54
USD	200,000.00	EUR	191,011.37	01/2017	-1,383.98
TOTAL					-693,359.29

The counterparties of the forwards are Barclays Bank PLC, BNP PARIBAS-Paris, Citigroup Markets LTD, Crédit Agricole CIB, JP Morgan Chase Bank London, Merrill Lynch International, Morgan Stanley Co International LTD, Natixis, Nomura Securities London, Royal Bank of Canada, Royal Bank of Scotland PLC, Société Générale Paris and Standard Chartered Bank PLC, London.

NEF - Absolute Return Bond (previously Cedola)

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
EUR	22,701,578.67	USD	25,000,000.00	01/2017	-992,722.95
EUR	9,738,791.69	AUD	14,000,000.00	01/2017	152,089.31
USD	3,315,600.00	EUR	3,000,000.00	01/2017	142,303.03
AUD	6,100,000.00	EUR	4,260,743.53	01/2017	-83,705.70
AUD	860,000.00	EUR	599,131.96	01/2017	-10,220.51
TOTAL					-792,256.82

The counterparty of the forwards is Barclays Bank PLC.

NEF - Global Property (previously Immobiliare)

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
EUR	3,022,225.87	AUD	4,343,688.99	01/2017	48,703.81
EUR	954,879.76	CAD	1,392,170.00	01/2017	-25,479.86
EUR	5,164,064.77	GBP	4,607,722.00	01/2017	-214,721.02
EUR	6,333,894.40	JPY	717,174,448.00	01/2017	498,645.68

NEF

Notes to the financial statements as at December 31, 2016 (continued)

6. FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

NEF - Global Property (previously Immobiliare) (continued)

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
EUR	28,835,599.27	USD	31,516,468.00	01/2017	-1,029,141.73
EUR	980,303.33	SEK	9,511,715.00	01/2017	-15,712.14
EUR	4,365,523.88	HKD	36,983,007.00	01/2017	-162,146.99
CAD	103,000.00	EUR	69,025.88	01/2017	3,504.53
USD	2,050,800.00	EUR	1,841,274.06	01/2017	101,968.13
JPY	38,332,000.00	EUR	331,698.83	01/2017	-19,815.94
AUD	286,000.00	EUR	198,296.87	01/2017	-2,506.56
SEK	803,000.00	EUR	81,283.39	01/2017	2,802.82
CAD	62,000.00	EUR	43,413.45	01/2017	245.63
HKD	1,961,000.00	EUR	237,498.39	01/2017	2,569.29
EUR	248,405.74	SEK	2,429,000.00	01/2017	-5,945.47
GBP	443,000.00	EUR	517,069.72	01/2017	50.94
EUR	327,247.63	SEK	3,148,000.00	01/2017	-2,394.76
EUR	237,525.11	CAD	332,200.00	01/2017	3,600.24
EUR	1,534,815.41	JPY	188,492,200.00	01/2017	1,175.18
EUR	1,105,213.53	AUD	1,595,200.00	01/2017	13,192.91
EUR	7,967,663.77	USD	8,324,000.00	01/2017	80,328.20
EUR	1,419,028.10	HKD	11,508,000.00	01/2017	10,217.90
EUR	1,234,304.72	GBP	1,048,000.00	01/2017	10,964.65
				TOTAL	-699,894.56

The counterparties of the forwards are Citibank London, Crédit Suisse International, Goldman Sachs International Finance LTD, JP Morgan Chase Bank London, Royal Bank of Canada London and Standard Chartered Bank.

NEF - Obiettivo 2018

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
USD	3,269,000.00	EUR	3,132,268.94	02/2017	-40,014.60
EUR	3,866,187.57	CHF	4,164,000.00	02/2017	-21,069.80
EUR	79,283,779.17	USD	88,000,000.00	02/2017	-3,969,654.77
EUR	17,740,707.94	AUD	25,641,000.00	02/2017	197,356.29
EUR	40,501,121.08	GBP	36,127,000.00	02/2017	-1,777,634.68
EUR	737,210.62	ZAR	11,168,000.00	02/2017	-29,040.95
EUR	79,815,670.69	USD	88,593,000.00	02/2017	-3,998,783.22
EUR	3,812,943.90	AUD	5,499,999.99	02/2017	49,916.77
GBP	289,000.00	EUR	323,376.54	02/2017	14,819.27
EUR	684,562.16	USD	749,000.00	02/2017	-24,016.12
USD	818,000.00	EUR	759,462.88	02/2017	14,332.98
EUR	479,478.60	USD	511,000.00	02/2017	-3,915.93
EUR	950,423.62	AUD	1,367,000.00	02/2017	15,149.57
EUR	4,498,516.67	USD	4,775,000.00	02/2017	-18,485.45
EUR	2,380,856.30	AUD	3,422,000.00	02/2017	39,598.01
GBP	441,000.00	EUR	517,572.83	02/2017	-1,502.41
EUR	647,750.11	USD	689,000.13	02/2017	-4,025.73
USD	6,721,000.00	EUR	6,317,109.30	02/2017	40,692.64
EUR	3,225,291.54	USD	3,435,000.00	02/2017	-24,136.45

NEF

Notes to the financial statements as at December 31, 2016 (continued)

6. FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

NEF - Obiettivo 2018 (continued)

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
USD	4,082,000.00	EUR	3,834,527.28	02/2017	26,884.34
USD	2,108,000.00	EUR	1,976,708.97	02/2017	17,376.21
USD	753,000.00	EUR	704,394.66	02/2017	7,913.76
USD	610,000.00	EUR	566,239.33	02/2017	10,796.70
EUR	851,883.51	AUD	1,233,000.01	02/2017	8,271.40
AUD	530,000.00	EUR	371,983.34	02/2017	-9,347.82
EUR	2,941,104.91	USD	3,143,000.00	02/2017	-32,120.62
USD	335,000.00	EUR	320,611.29	02/2017	-3,714.45
USD	2,167,000.00	EUR	2,067,608.02	02/2017	-17,711.16
TOTAL					-9,532,066.22

The counterparties of the forwards are BNP PARIBAS-Paris, BBH New York London, HSBC Bank PLC International, Morgan Stanley and Co International PLC, Royal Bank of Canada and Société Générale.

NEF - Obiettivo 2019

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
EUR	14,393,499.71	USD	15,500,000.00	02/2017	-268,833.32
USD	3,500,000.00	EUR	3,247,958.43	02/2017	62,753.07
TOTAL					-206,080.25

The counterparty of the forwards is Caceis Bank Luxembourg.

NEF - Ethical Balanced (previously Bilanciato Etico)

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
JPY	1,000,000,000.00	EUR	8,654,075.00	02/2017	-524,328.50
EUR	1,904,868.62	GBP	1,700,000.00	02/2017	-84,974.23
EUR	12,785,018.12	USD	14,200,000.00	02/2017	-653,753.26
EUR	3,250,522.41	USD	3,500,000.00	02/2017	-61,663.40
EUR	927,858.97	USD	1,000,000.00	02/2017	-18,481.45
EUR	1,246,292.28	JPY	150,000,000.00	02/2017	26,826.88
EUR	815,910.25	JPY	100,000,000.00	02/2017	2,935.22
EUR	1,915,984.10	USD	2,000,000.00	02/2017	23,417.01
EUR	817,915.62	JPY	100,000,000.00	02/2017	4,940.34
EUR	5,729,291.00	USD	6,000,000.00	02/2017	51,554.50
TOTAL					-1,233,526.89

The counterparty of the forwards is Crédit Agricole CIB.

NEF - Obiettivo 2020

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
EUR	12,071,967.50	USD	13,000,000.00	02/2017	-225,473.10
TOTAL					-225,473.10

The counterparty of the forward is Caceis Bank Luxembourg.

NEF

Notes to the financial statements as at December 31, 2016 (continued)

7. OPEN POSITIONS ON FUTURES CONTRACTS

As at December 31, 2016, the open positions on financial futures were as follows:

NEF - Global Bond (previously Obbligazionario Globale)

Number of contracts Buy/Sell	Description	Ccy	Maturity	Commitment (EUR)	Unrealised appreciation/depreciation (EUR)
38	AUSTR 10YR BOND	AUD	31/03/17	3,332,566.35	10,459.78
19	CAN 10YR BOND (MSE)	CAD	31/03/17	1,847,410.65	-18,911.94
-202	EURO BOBL FUTURE	EUR	31/03/17	26,993,260.00	-204,180.00
-104	EURO BTP FUTURE -EUX	EUR	31/03/17	14,072,240.00	-167,510.00
-215	EURO BUND FUTURE	EUR	31/03/17	35,292,250.00	-517,650.00
-65	EURO BUXL FUTURE	EUR	31/03/17	11,278,800.00	-215,660.00
-286	EURO SCHATZ FUTURE	EUR	31/03/17	32,114,940.00	-27,170.00
14	JPN 10 YEARS BOND	JPY	31/03/17	17,097,596.50	6,828.11
-100	LONG GILT FUTURE-LIF	GBP	31/03/17	14,741,096.53	-299,859.42
-585	US 10 YEARS NOTE	USD	31/03/17	68,930,581.89	244,862.53
-20	US 10YR ULTRA (CBOT)	USD	31/03/17	2,542,071.58	-5,081.19
107	US 2 YEARS NOTE- CBT	USD	31/03/17	21,982,045.51	1,902.11
473	US 5 YEARS NOTE-CBT	USD	31/03/17	52,766,154.60	-53,562.75
62	US TREASURY BOND	USD	31/03/17	8,855,830.77	-97,357.19
32	US ULTRA BD CBT 30YR	USD	31/03/17	4,861,815.60	-59,599.43
TOTAL				316,708,659.98	-1,402,489.39

The broker of the listed futures is Caceis Bank Paris.

NEF - Euro Short Term (previously Obbligazionario Breve Termine Euro)

Number of contracts Buy/Sell	Description	Ccy	Maturity	Commitment (EUR)	Unrealised appreciation/depreciation (EUR)
-264	BTP03YR ITALY	EUR	31/03/2017	29,813,520.00	-242,880.00
TOTAL				29,813,520.00	-242,880.00

The broker of the listed futures is Caceis Bank Paris.

NEF - Convertible Bond (previously Obbligazionario Convertibile)

Number of contracts Buy/Sell	Description	Ccy	Maturity	Commitment (EUR)	Unrealised appreciation/depreciation (EUR)
-16	EURO BOBL FUTURE	EUR	31/03/2017	2,138,080.00	-13,930.00
-9	EURO BUND FUTURE	EUR	31/03/2017	1,477,350.00	-18,450.00
TOTAL				3,615,430.00	-32,380.00

The broker of the listed future is Newedge Group (UK BRANCH).

NEF - Euro Corporate Bond (previously Obbligazionario Euro Corporate)

Number of contracts Buy/Sell	Description	Ccy	Maturity	Commitment (EUR)	Unrealised appreciation/depreciation (EUR)
-40	EURO BOBL FUTURE	EUR	31/03/2017	5,345,200.00	-43,600.00
-25	EURO BUND FUTURE	EUR	31/03/2017	4,103,750.00	-56,250.00
TOTAL				9,448,950.00	-99,850.00

The broker of the listed future is Caceis Bank Paris.

NEF

Notes to the financial statements as at December 31, 2016 (continued)

7. OPEN POSITIONS ON FUTURES CONTRACTS (continued)

NEF - Absolute Return Bond (previously Cedola)

Number of contracts Buy/Sell	Description	Ccy	Maturity	Commitment (EUR)	Unrealised appreciation/depreciation (EUR)
100	AUSTR 3YR BOND	AUD	31/03/2017	7,644,121.29	-9,551.50
-120	EURO BOBL FUTURE	EUR	31/03/2017	16,035,600.00	-148,800.00
5	EURO BTP FUTURE -EUX	EUR	31/03/2017	676,550.00	12,150.00
12	EURO BUND FUTURE	EUR	31/03/2017	1,969,800.00	21,600.00
-100	US 10 YEARS NOTE	USD	31/03/2017	11,790,271.32	-121,549.19
-85	US 5 YEARS NOTE-CBT	USD	31/03/2017	9,488,137.09	28,979.11
TOTAL				47,604,479.70	-217,171.58

The broker of the listed future is Caceis Bank Paris.

NEF - Ethical Balanced (previously Bilanciato Etico)

Number of contracts Buy/Sell	Description	Ccy	Maturity	Commitment (EUR)	Unrealised appreciation/depreciation (EUR)
-16	EURO BTP FUTURE -EUX	EUR	31/03/2017	2,164,960.00	-45,920.00
-20	EURO BUND FUTURE	EUR	31/03/2017	3,283,000.00	-47,400.00
-23	EURO BUXL FUTURE	EUR	31/03/2017	3,990,960.00	-56,120.00
-82	EURO-OAT-FUTURES-EUX	EUR	31/03/2017	12,449,240.00	-69,560.00
-44	US 10YR ULTRA (CBOT)	USD	31/03/2017	5,592.56	-43,819.63
-10	US TREASURY BOND	USD	31/03/2017	1,428,359.80	12,073.36
TOTAL				23,322,112.36	-250,746.27

The broker of the listed futures is Newedge Group (UK BRANCH).

8. SHORT OPTIONS

As at December 31, 2016, short options were as follows:

NEF - Global Bond (previously Obbligazionario Globale)

Number of sold options	Description	Maturity	Ccy	Strike	Commitment	Market Value (EUR)	Unrealised appreciation/depreciation (EUR)
-64	EURX EURO B PUT	01/17	EUR	160.00	10,240,000.00	25,930.00	25,930.00
-133	US 10 YEAR PUT	01/17	USD	121.00	16,093,000.00	-5,910.76	19,970.53
-133	US 10 YEAR PUT	01/17	USD	120.50	16,026,500.00	-5,910.76	12,006.07
-64	EURX EURO B CALL	01/17	EUR	163.00	10,432,000.00	-53,360.00	-53,360.00
TOTAL						-39,251.52	4,546.60

The broker for the listed options is Caceis Bank France.

Notes to the financial statements as at December 31, 2016 (continued)

8. SHORT OPTIONS (continued)

NEF - Convertible Bond (previously Obbligazionario Convertibile)

Number of sold options	Description	Maturity	Ccy	Strike	Commitment	Market Value (EUR)	Unrealised appreciation/depreciation (EUR)
-80	TEVA PHARMA PUT	01/17	USD	45.00	360,000.00	-67,014.50	-67,014.51
-250	TELECOM ITAL PUT	06/17	EUR	0.60	150,000.00	-3,625.00	-3,625.00
-30	VALEO SA PUT	03/17	EUR	44.00	132,000.00	-990.00	-990.00
-15	VALEO SA CALL	06/17	EUR	64.00	96,000.00	-1,770.00	255.00
-205	STMICRO CALL	12/17	EUR	12.00	246,000.00	-17,630.00	-4,625.00
-20	FRESENIUS CALL	12/17	EUR	76.00	152,000.00	-12,680.00	-2,780.00
-30	GILEAD SCIEN PUT	06/17	USD	65.00	195,000.00	-8,367.33	-1,733.35
TOTAL						-112,076.84	-80,512.86

The broker for the listed options is Caceis Bank France.

NEF - Absolute Return Bond (previously Cedola)

Number of sold options	Description	Maturity	Ccy	Strike	Commitment	Market Value (EUR)	Unrealised appreciation/depreciation (EUR)
-250	US 10 YEAR CALL	01/17	USD	127.01	31,752,500.00	-14,823.07	36,155.49
TOTAL						-14,823.07	36,155.49

The broker for the listed options is Caceis Bank France.

9. LONG OPTIONS

As at December 31, 2016, long options were as follows:

NEF - Global Bond (previously Obbligazionario Globale)

Number of purchased options	Description	Maturity	Ccy	Strike	Market Value (EUR)	Unrealised appreciation/depreciation (EUR)
133	US 10 YEAR PUT	01/17	USD	122.50	21,672.79	-44,030.76
TOTAL					21,672.79	-44,030.76

The broker for the listed options is Caceis Bank France.

NEF - Euro Bond (previously Obbligazionario Euro)

Number of purchased options	Description	Maturity	Ccy	Strike	Market Value (EUR)	Unrealised appreciation/depreciation (EUR)
82	EURX EURO PUT	01/17	EUR	162.50	-390.00	-390.00
TOTAL					-390.00	-390.00

The broker for the listed options is Caceis Bank France.

NEF

Notes to the financial statements as at December 31, 2016 (continued)

9. LONG OPTIONS (continued)

NEF - Convertible Bond (previously Obbligazionario Convertibile)

Number of purchased options	Description	Maturity	Ccy	Strike	Market Value (EUR)	Unrealised appreciation/depreciation (EUR)
185	TEVA PHARMA CALL	01/17	USD	55.00	175.51	175.51
50	LAM RESEARCH PUT	01/17	USD	75.00	996.11	996.11
250	TELECOM ITALIA CALL	06/17	EUR	0.90	16,125.00	16,125.00
30	VALEO SA CALL	03/17	EUR	52.00	13,110.00	13,110.00
48	NIDEC CORP CALL	03/17	JPY	10,000.00	22,805.08	22,805.08
260	NOKIA CALL	06/17	EUR	4.80	9,100.00	-1,833.00
15	RUSSEL 2000 PUT	03/17	USD	1,250.00	25,614.27	-32,890.91
410	STMICROELECT CALL	06/17	EUR	10.00	56,580.00	16,810.00
40	FRESENIUS CALL	06/17	EUR	70.00	29,320.00	7,840.00
140	INTEL CALL	01/17	USD	38.00	5,976.66	5,976.66
30	GILEAD SCIENCES CALL	06/17	USD	77.50	8,538.09	-1,845.53
TOTAL					188,340.72	47,268.92

The broker for the listed options is Caceis Bank France.

NEF - Absolute return Bond (previously Cedola)

Number of purchased options	Description	Maturity	Ccy	Strike	Market Value (EUR)	Unrealised appreciation/depreciation (EUR)
250	US 10 YEAR CALL	01/17	USD	126.01	33,351.91	-68,581.92
TOTAL					33,351.91	-68,581.92

The broker for the listed options is Caceis Bank France.

10. CREDIT DEFAULT SWAPS

As at December 31, 2016, CREDIT DEFAULT SWAPS were as follows:

NEF - Global Bond (previously Obbligazionario Globale)

Description	Protection Buyer/Seller	Counterparty	Notional	Maturity	Ccy	Unrealised appreciation/depreciation (EUR)
TOTAL CAPITAL 4.75	Buy	BNP PARIBAS LONDON BRANCH GB	6,500,000.00	20/06/21	EUR	-163,334.98
TOTAL						-163,334.98

Notes to the financial statements as at December 31, 2016 (continued)

10. CREDIT DEFAULT SWAPS (continued)

NEF - Emerging Market Bond (previously Obbligazionario Paesi Emergenti)

Description	Protection Buyer/Seller	Counterparty	Notional	Maturity	Ccy	Unrealised appreciation/depreciation (EUR)
KAZAKSTAN REGS 3	Buy	GOLDMAN SACHS INTERNATIONAL	1,500,000.00	20/06/21	USD	27,893.75
TURKEY	Buy	GOLDMAN SACHS INTERNATIONAL	4,200,000.00	20/12/21	USD	308,963.78
MALAYSIA	Sell	CITIGROUP GLOBAL MARKETS LTD LDN	3,400,000.00	20/12/21	USD	-101,641.35
MALAYSIA	Sell	GOLDMAN SACHS INTERNATIONAL	3,400,000.00	20/12/21	USD	-95,812.23
TOTAL						139,403.95

NEF - Absolute Return Bond (previously Cedola)

Description	Protection Buyer/Seller	Counterparty	Notional	Maturity	Ccy	Unrealised appreciation/depreciation (EUR)
ITRAXX XOVER S25 V1 MKT	Sell	BARCLAYS BANK PLC LONDON	2,500,000.00	20/06/21	EUR	235 871.93
CDX NA HY S26 V1 MKT	Sell	BARCLAYS BANK PLC LONDON	5,000,000.00	20/06/21	USD	333 091.44
TOTAL						568 963.37

NEF - Obiettivo 2018

Description	Protection Buyer/Seller	Counterparty	Notional	Maturity	Ccy	Unrealised appreciation/depreciation (EUR)
AK STL CORP USD XR SN M500	Sell	CITIGROUP GLOBAL MARKETS LTD LDN	450,000.00	20/03/18	USD	21,771.14
AK STL CORP USD XR SN M500	Sell	CITIGROUP GLOBAL MARKETS LTD LDN	550,000.00	20/03/18	USD	26,609.16
TOTAL						48,380.30

11. CUSTODIAN BANK FEES

The custodian bank fees are paid by the Fund on the basis of business practice in Luxembourg. These fees are calculated on the monthly average net assets of the sub-funds and are payable monthly.

Notes to the financial statements as at December 31, 2016 (continued)

12. SECURITIES LENDING

As at December 31, 2016, the Fund had entered into fully collateralised securities lending agreements with first-class financial institutions, as follows:

<u>Sub-funds</u>	<u>Ccy</u>	<u>Counterparty</u>	<u>Market Value (EUR)</u>	<u>% of Investments</u>	<u>Collateral (EUR)</u>	<u>Collateral type</u>
NEF - Global Equity (previously Azionario Globale)	EUR	CACEIS Bank Luxembourg	2,194,730.40	2.72%	2,314,428.62	Cash
NEF - Euro Equity (previously Azionario Euro)	EUR	CACEIS Bank Luxembourg	76,199,788.46	25.64%	51,058,425.00	Cash
					28,683,128.22	Securities
NEF - Emerging Market Equity (previously Azionario Paesi Emergenti)	EUR	CACEIS Bank Luxembourg	11,814,334.52	5.66%	12,442,742.85	Cash
NEF - Euro Bond (previously Obbligazionario Euro)	EUR	CACEIS Bank Luxembourg	29,001,577.98	17.44%	26,134,482.00	Cash
					4,503,417.54	Securities
NEF - Emerging Market Bond (previously Obbligazionario Paesi Emergenti)	EUR	CACEIS Bank Luxembourg	526,406.83	0.40%	557,783.76	Cash
NEF - Euro Short Term (previously Obbligazionario Breve Termine Euro)	EUR	CACEIS Bank Luxembourg	23,872,195.85	9.47%	25,223,826.98	Cash
NEF - Convertible Bond (previously Obbligazionario Convertibile)	EUR	CACEIS Bank Luxembourg	4,908,339.74	12.19%	5,169,983.07	Cash
NEF - EE.ME.A. Equity (previously Azionario EE.ME.A.)	EUR	CACEIS Bank Luxembourg	1,434,643.14	2.34%	1,517,606.63	Cash
NEF - U.S. Equity (previously Azionario Stati Uniti)	EUR	CACEIS Bank Luxembourg	5,489,185.18	6.76%	5,725,634.34	Cash
NEF - Pacific Equity (previously Azionario Pacifico)	EUR	CACEIS Bank Luxembourg	1,638,419.45	3.30%	1,703,001.34	Cash
NEF - Euro Corporate Bond (previously Obbligazionario Euro Corporate)	EUR	CACEIS Bank Luxembourg	2,755,470.70	2.13%	2,924,611.53	Cash
NEF - Global Property (previously Immobiliare)	EUR	CACEIS Bank Luxembourg	4,529,743.26	6.92%	4,756,454.87	Cash
NEF - Obiettivo 2018	EUR	CACEIS Bank Luxembourg	11,517,918.60	3.84%	12,354,000.02	Cash
NEF - Obiettivo 2019	EUR	CACEIS Bank Luxembourg	2,598,027.64	3.53%	2,766,901.32	Cash
NEF - Ethical Balanced (previously Bilanciato Etico)	EUR	CACEIS Bank Luxembourg	9,584,578.15	5.08%	10,153,921.19	Cash
NEF - Obiettivo 2020	EUR	CACEIS Bank Luxembourg	6,907,854.03	7.71%	7,398,374.70	Cash

Notes to the financial statements as at December 31, 2016 (continued)

12. SECURITIES LENDING (continued)

Sub-funds	Ccy	Total gross amount on Securities Lending income	Direct-indirect cost on Securities Lending income	Total net amount on Securities Lending income
NEF - Global Equity (previously Azionario Globale)	EUR	28,170.81	8,451.24	19,719.57
NEF - Euro Equity (previously Azionario Euro)	EUR	666,034.94	199,810.47	466,224.43
NEF - Emerging Market Equity (previously Azionario Paesi Emergenti)	EUR	32,011.23	9,603.37	22,407.86
NEF - Global Bond (previously Obbligazionario Globale)	EUR	8,148.26	2,444.48	5,703.78
NEF - Euro Bond (previously Obbligazionario Euro)	EUR	29,810.70	8,943.21	20,867.49
NEF - Emerging Market Bond (previously Obbligazionario Paesi Emergenti)	EUR	29,481.70	8,844.51	20,637.19
NEF - Euro Short Term Bond (previously Obbligazionario Breve Termine Euro)	EUR	32,415.33	9,724.60	22,690.73
NEF - Convertible Bond (previously Obbligazionario Convertibile)	EUR	66,138.34	19,841.50	46,296.84
NEF - EE.ME.A. Equity (previously Azionario EE.ME.A)	EUR	66,899.93	20,069.98	46,829.95
NEF - U.S. Equity (previously Azionario Stati Uniti)	EUR	45,219.24	13,565.77	31,653.47
NEF - Pacific Equity (previously Azionario Pacifico)	EUR	71,476.36	21,442.91	50,033.45
NEF - Euro Corporate Bond (previously Obbligazionario Euro Corporate)	EUR	20,199.24	6,059.77	14,139.47
NEF - Dynamic Multi Asset* (previously Flessibile)	EUR	24,168.52	7,250.55	16,917.96
NEF - Global Property (previously Immobiliare)	EUR	8,243.19	2,472.96	5,770.23
NEF - Obiettivo 2018	EUR	278,824.51	41,823.67	237,000.81
NEF - Obiettivo 2019	EUR	166,950.39	50,085.12	116,865.27
NEF - Ethical Balanced (previously Bilanciato Etico)	EUR	74,030.91	22,209.27	51,821.64
NEF - Obiettivo 2020	EUR	240,631.47	72,189.44	168,442.03
Total		1,888,855.07	524,832.82	1,364,022.17

*Until December 16, 2016

Notes to the financial statements as at December 31, 2016 (continued)

13. REPURCHASE TRANSACTIONS

During the year ended December 31, 2016, the below sub-funds entered into repurchase transactions.

The amounts received as collateral in the context of such transactions (amounts borrowed) were recorded in the caption cash at bank and liquidities and in the caption as payable for repurchase transactions in the statement of net assets.

NEF - Global Bond

Denomination of underlying securities	Ccy	Amounts borrowed (in EUR)	Maturity date	Market value of underlying securities (in EUR)	Counterparty
FRANCE OAT 0.00 15-21 25/05U	EUR	4,040,000.00	16/01/17	4,056,120.00	Société Générale, Paris Branch
GERMANY 0.50 16-26 15/02A	EUR	1,640,000.00	09/01/17	1,656,768.00	Société Générale, Paris Branch
GERMANY 0.50 16-26 15/02A	EUR	2,575,649.08	20/01/17	2,588,700.00	Banco Bilbao Vizcaya Argentaria S.A.
GERMANY 1.00 15-25 15/08A	EUR	2,156,536.99	04/01/17	2,170,280.00	Banco Bilbao Vizcaya Argentaria S.A.
GERMANY 1.00 15-25 15/08A	EUR	2,158,613.70	20/01/17	2,170,280.00	Banco Bilbao Vizcaya Argentaria S.A.
GERMANY 1.75 12-22 04/07A	EUR	3,936,707.47	04/01/17	3,923,780.00	Banco Bilbao Vizcaya Argentaria S.A.
GERMANY 2.50 14-46 15/08A	EUR	2,763,000.00	09/01/17	2,802,600.00	Société Générale, Paris Branch
GERMANY 2.50 14-46 15/08A	EUR	5,305,310.68	16/01/17	5,605,200.00	Banco Bilbao Vizcaya Argentaria S.A.
PORTUGAL 4.80 10-20 15/06A	EUR	4,510,000.00	16/01/17	4,467,720.00	Société Générale, Paris Branch
		<u>29,085,817.92</u>		<u>29,441,448.00</u>	

Cash collateral received as at December 31, 2016 in the context of the above Repurchase agreements contracts is as follows:

Counterparty	Ccy	Collateral amount received
Société Générale, Paris Branch	EUR	184,634.00
		<u>184,634.00</u>

14. DIVIDENDS

The Fund has distributed the following dividends during the year under review:

Sub-fund	Ccy	Payment date	Unitary dividend in EUR
NEF - Absolute Return Bond (previously Cedola)	EUR	20/01/16	0.011
		18/02/16	0.011
		18/03/16	0.011
		20/04/16	0.011
		20/05/16	0.011
		20/06/16	0.011
		20/07/16	0.007
		19/08/16	0.007
		20/09/16	0.007
		20/10/16	0.007
		18/11/16	0.007
		20/12/16	0.007

Notes to the financial statements as at December 31, 2016 (continued)**14. DIVIDENDS (continued)**

Sub-fund	Ccy	Payment date	Unitary dividend in EUR
NEF - Obiettivo 2018	EUR	06/06/16	0.050
		06/12/16	0.050
NEF - Obiettivo 2019	EUR	04/03/16	0.100
		06/09/16	0.100
NEF - Obiettivo 2020	EUR	04/03/16	0.103
		06/09/16	0.103

15. SOFT COMMISSIONS

The Investment Manager of NEF - U.S. Equity (previously Azionario Stati Uniti) has entered into soft commission arrangements with brokers under which certain goods and services used to support the investment decision making and of demonstrable benefits to the sub-fund were received by the Investment Manager. The goods and services are paid for by the brokers out of commission they received and the Investment Manager does not make direct payment for these services. The goods and services utilised for the Fund include market analysis: data and quotation services, performance measurement and computer hardware and software incidental to the above goods and services; clearing and custodian services and investment related publications.

16. ANTIDILUTION LEVY FEES

Redemptions/switches during the life of the sub-fund will be subject to an “antidilution levy” of 2% the 2 first years and then of 1% for the remaining term.

As at December 31, 2016, these sub-funds were concerned:

- NEF - Obiettivo 2018
- NEF - Obiettivo 2019
- NEF - Obiettivo 2020

17. CHANGES IN THE PORTFOLIO STATEMENT

The report on the changes in the portfolio statement is available upon simple request at the registered office of the Management Company of the Fund and free of charge.

NEF

Additional information (unaudited)

SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION) :

SECURITIES LENDING TRANSACTIONS	NEF - Global Equity	NEF - Euro Equity	NEF - Emerging Market Equity	NEF - Euro Bond
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	2,194,730.40	76,199,788.46	11,814,334.52	29,001,577.98
As a % of lendable assets	2.72 %	25.64%	5.66 %	17.44%
As a % of total net asset value	2.68%	25.57%	5.61%	16.67%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	702,751.00
From 1 week to 1 month	222,319.23	-	-	4,921,184.00
From 1 month to 3 months	-	-	-	2,458,743.00
From 3 months to 1 year	-	-	-	5,312,855.84
Above 1 year	-	-	-	-
Open maturity	1,972,411.17	76,199,788.46	11,814,334.52	15,606,044.14
Collateral received				
Type	Cash	Cash : 51,058,425.00 <u>Bond : 28,683,128.22</u> Total : 79,741,553.22	Cash	Cash : 26,134,482.00 <u>Bond : 4,503,417.54</u> Total : 30,637,899.54
Quality	-	Bond collateral issuers rating: AAA	-	Bond collateral issuer rating: AAA
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	28,683,128.22	-	4,503,417.54
Open maturity	2,314,428.62	51,058,425.00	12,442,742.85	26,134,482.00
The 10 largest issuers of collateral received	-	-	-	-
First name		Dutch State		German State
Amount		EUR 18,712,692.62		EUR 4,503,417.54
Second name		German State		-
Amount		EUR 9,970,435.60		-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>				
In absolute amount	19,719.57	466,224.43	22,407.86	20,867.49
In % of gross revenue	70%	70%	70%	70%
<i>Revenue component of the Management Company</i>				
In absolute amount	563.42	13,320.70	640.22	596.21
In % of gross revenue	2%	2%	2%	2%
<i>Revenue component of third parties</i>				
In absolute amount	7,887.83	186,489.77	8,963.14	8,347.00
In % of gross revenue	28%	28%	28%	28%

NEF

Additional information (unaudited)

SECURITIES LENDING TRANSACTIONS	NEF - Emerging Market Bond	NEF - Euro Short Term Bond	NEF - Convertible Bond	NEF - EE.ME.A. Equity
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	526,406.83	23,872,195.85	4,908,339.74	1,434,643.14
As a % of lendable assets	0.40%	9.47%	12.19%	2.34%
As a % of total net asset value	0.37%	8.33%	11.60%	2.33%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	2,310,918.00	-	-
From 1 week to 1 month	-	3,587,530.50	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	526,406.83	17,973,747.35	4,908,339.74	1,434,643.14
Collateral received				
Type	Cash	Cash	Cash	Cash
Quality	-	-	-	-
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	557,783.76	25,223,826.98	5,169,983.07	1,517,606.63
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>				
In absolute amount	20,637.19	22,690.73	46,296.84	46,829.95
In % of gross revenue	70%	70%	70%	70%
<i>Revenue component of the Management Company</i>				
In absolute amount	589.63	648.31	1,322.77	1,338.00
In % of gross revenue	2%	2%	2%	2%
<i>Revenue component of third parties</i>				
In absolute amount	8,254.88	9,076.29	18,518.74	18,731.98
In % of gross revenue	28%	28%	28%	28%

NEF

Additional information (unaudited)

SECURITIES LENDING TRANSACTIONS	NEF - U.S. Equity	NEF - Pacific Equity	NEF - Euro Corporate Bond	NEF - Global Property
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	5,489,185.18	1,638,419.45	2,755,470.70	4,529,743.26
As a % of lendable assets	6.76%	3.30%	2.13%	6.92%
As a % of total net asset value	6.76%	3.30%	2.10%	6.86%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	920,055.46	-
From 1 week to 1 month	2,272,453.91	-	305,147.44	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	3,216,731.27	1,638,419.45	1,530,267.80	4,529,743.26
Collateral received				
Type	Cash	Cash	Cash	Cash
Quality	-	-	-	-
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	5,725,634.34	1,955,542.17	2,924,611.53	4,756,454.87
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>				
In absolute amount	31,653.47	50,033.45	14,139.47	5,770.23
In % of gross revenue	70%	70%	70%	70%
<i>Revenue component of the Management Company</i>				
In absolute amount	904.38	1,429.53	403.98	164.86
In % of gross revenue	2%	2%	2%	2%
<i>Revenue component of third parties</i>				
In absolute amount	12,661.39	20,013.38	5,655.79	2,308.09
In % of gross revenue	28%	28%	28%	28%

NEF

Additional information (unaudited)

SECURITIES LENDING TRANSACTIONS	NEF - Obiettivo 2018	NEF - Obiettivo 2019	NEF - Ethical Balanced	NEF - Obiettivo 2020
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	11,517,918.60	2,598,027.64	9,584,278.15	6,907,854.03
As a % of lendable assets	3.84%	3.53%	5.08%	7.71%
As a % of total net asset value	3.79%	3.46%	4.64%	7.61%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	1,150,640.00	-	1,172,976.00	654,768.00
From 1 week to 1 month	1,349,504.00	1,285,248.00	-	1,658,195.00
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	9,016,774.60	1,312,779.64	8,411,302.15	4,594,891.03
Collateral received				
Type	Cash	Cash	Cash	Cash
Quality	-	-	-	-
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	12,354,000.02	2,766,901.32	10,153,921.19	7,398,374.70
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>				
In absolute amount	237,000.81	116,865.28	51,821.64	168,442.03
In % of gross revenue	85%	70%	70%	70%
<i>Revenue component of the Management Company</i>				
In absolute amount	0.00	3,339.01	1,480.62	4,812.63
In % of gross revenue	0%	2%	2%	2%
<i>Revenue component of third parties</i>				
In absolute amount	41,823.67	46,746.11	20,728.66	67,376.81
In % of gross revenue	15%	28%	28%	28%

Each sub-fund has CACEIS Bank, Luxembourg Branch as sole counterparty for securities lending positions and as custodian for collateral received. All transactions are bilateral transactions.

NEF

Additional information (unaudited)

REPURCHASE AGREEMENTS	NEF - Global Bond
Assets used	<i>In EUR</i>
In absolute terms	29,441,448.00
As a % of total net asset value	13.53%
The 10 largest counterparties	
First name	Banco Bilbao Vizcaya Argentaria S.A.
Gross volumes for open trades	16,458,240.00
First country of domicile	Spain
Second name	Société Générale, Paris Branch
Gross volumes for open trades	12,983,208.00
Second country of domicile	France
Type of clearing and settlement	Bipartite
Transactions classified according to their residual maturities	<i>In EUR</i>
Less than 1 day	-
From 1 day to 1 week	6,094,060.00
From 1 week to 1 month	23,347,388.00
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	-
Collateral received	
Type	Cash
Quality	-
Currency	EUR
Classification according to residual maturities	
Less than 1 day	-
From 1 day to 1 week	6,093,244.46
From 1 week to 1 month	22,992,573.46
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	184,634.00
Name of Custodian	CACEIS Bank, Luxembourg Branch
Revenue and expenditure components	<i>In EUR</i>
<i>Revenue component of the fund:</i>	
In absolute amount	9,516.69
In % of gross revenue	100%
<i>Expenditure component of the fund :</i>	396.32
<i>Revenue component of the Management Company</i>	0.00
In absolute amount	
In % of gross revenue	
<i>Expenditure component of the Management Company :</i>	
<i>Revenue component of third parties</i>	
In absolute amount	
In % of gross revenue	
<i>Expenditure component of third parties :</i>	

Cash collateral is not reused.

Additional information (unaudited)

REMUNERATION POLICY (UCITS V)

Information concerning the remuneration policy:

Nord Est Asset Management S.A., the Management Company of the NEF Fund has designed and implemented a remuneration policy (the “Remuneration Policy”) in line with the provisions on remuneration as set out by the European Directive 2009/65/EC (“UCITS Directive”), as amended by Directive 2014/91/EU (“UCITS V Directive”) as implemented into Luxembourg in the Law of 10 May 2016 (the “2016 Law”).

The Remuneration Policy validated by the Board Of directors provides that neither fixed or variable remuneration in connected to quantitative indicators on products performance.

The fixed remuneration is composed by the remuneration defined in the employment contract.

The variable remuneration depends on the achievement of specific professional and technical objectives assigned to employees in a multi-year framework. The variable remuneration payable is capped and it may not exceed 50% of contractual remuneration.

The objectives evaluated for the assignment of the variable remuneration are purely qualitative and are set and evaluated annually.

EMPLOYEE REMUNERATION DISCLOSURE

The staff costs of the Management Company and the number of Identified Staff (as defined in ESMA’s Guidelines on Sound Remuneration Policies Under the UCITS Directive dated 14 October 2016) of the Management Company are the following:

Nord Est Asset Management S.A.

Headcount (directors, senior management and staff) : 9

Fixed remuneration: 211 000 EUR

Variable remuneration: 7 000 EUR

Total remuneration* : 218 000 EUR

* from May to December 2016.

GLOBAL EXPOSURE CALCULATION METHOD

The commitment approach

The following sub-funds use the commitment approach in order to monitor and measure the global exposure:

- NEF - Global Equity (previously Azionario Globale)
- NEF - Euro Equity (previously Azionario Euro)
- NEF - Emerging Market (previously Azionario Paesi Emergenti)
- NEF - Euro Bond (previously Obbligazionario Euro)
- NEF - Emerging Market Bond (previously Obbligazionario Paesi Emergenti)
- NEF - Euro Short Term Bond (previously Obbligazionario Breve Termine Euro)
- NEF - Convertible Bond (previously Obbligazionario Convertibile)
- NEF - EE.ME.A. Equity (previously Azionario EE.ME.A)
- NEF - U.S. Equity (previously Azionario Stati Uniti)
- NEF - Pacific Equity (previously Azionario Pacifico)
- NEF - Euro Corporate Bond (previously Obbligazionario Euro Corporate)
- NEF - Global Property (previously Immobiliare)
- NEF - Obiettivo 2018
- NEF - Obiettivo 2019
- NEF - Ethical Balanced (previously Bilanciato Etico)
- NEF - Obiettivo 2020

NEF

Additional information (unaudited)

GLOBAL EXPOSURE CALCULATION METHOD (continued)

The absolute VaR approach

The sub-fund NEF - Global Bond (previously Obbligazionario Globale) uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure. The limit is set at 20%.

The VaR and utilisation of the VaR limits (VaR/VaR limit) during the financial year were as follows, respectively :

- Lowest utilisation :	2.99%	14.94%
- Highest utilisation :	11.53%	57.66%
- Average utilisation :	4.93%	24.65%

The VaR figures have been calculated based on the following input data :

- Model used :	Monte Carlo Simulations
- Confidence level :	99%
- Holding period :	20 days
- Length of data history :	1 year

The average sum of notionals of financial derivative instruments used during the financial year was 391.05%.

	Leverage levels
Min	168.41%
Max	1,726.13%
Average	391.05%

The sub-fund NEF - Absolute Return Bond (previously Cedola) uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure. The limit is set at 20%.

The VaR and utilisation of the VaR limits during the financial year were as follows, respectively :

- Lowest utilisation :	0.77%	3.86%
- Highest utilisation :	3.55%	17.73%
- Average utilisation :	1.66%	8.28%

The VaR figures have been calculated based on the following input data :

- Model used :	Historical Simulations
- Confidence level :	99 %
- Holding period :	20 days
- Length of data history :	1 year

The average sum of notionals of financial derivative instruments used during the financial year was 132.88%.

	Leverage levels
Min	53.53%
Max	232.07%
Average	132.88%