



NEF

Fonds Commun de Placement

Audited annual report

as at 31/12/15

Nord Est Asset Management S.A.

Table of Contents

	Page
Management and Administration	3
Board of Directors of the Management Company	4
Report of the Directors of Nord Est Asset Management S.A.	5
Report of the Réviseur d'Entreprises agréé	6
Consolidated	8
NEF - Azionario Globale	12
NEF - Azionario Euro	21
NEF - Azionario Paesi Emergenti	30
NEF - Obbligazionario Globale	38
NEF - Obbligazionario Euro	47
NEF - Obbligazionario Paesi Emergenti	58
NEF - Obbligazionario Breve Termine Euro	66
NEF - Obbligazionario Convertibile	73
NEF - Azionario EE.ME.A	83
NEF - Azionario Stati Uniti	91
NEF - Azionario Pacifico	99
NEF - Obbligazionario Euro Corporate	109
NEF - Cedola	121
NEF - Flessibile	127
NEF - Immobiliare	133
NEF - Raiffeisen Return	140
NEF - Obiettivo 2018	146
NEF - Obiettivo 2019 (launched on February 23, 2015)	154
NEF - Bilanciato Etico (launched on July 1, 2015)	163
NEF - Obiettivo 2020 (launched on November 9, 2015)	173
Notes to the financial statements	182
Additional information (unaudited)	199

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

Bank Vontobel AG
Gotthardstrasse 43,
CH-8022 Zürich, Switzerland
(until May 31, 2015)

Vontobel Asset Management AG
Gotthardstrasse 43,
CH-8022 Zürich, Switzerland
(since June 1st, 2015)

Amundi
90, Boulevard Pasteur
F-75015 Paris, France

Amundi - London Branch
41 Lothbury
EC2R London, United Kingdom

Raiffeisen Kapitalanlage-Gesellschaft m.b.H
Schwarzenbergplatz 3,
A-1010 Vienna, Austria

AlpenBank Aktiengesellschaft,
Kaiserjägerstraße 9,
A-6020 Innsbruck, Austria

Union Investment Luxembourg S.A.
308, Route d'Esch,
L-1471 Luxembourg

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

BlackRock Investment Management (UK) Limited
33 King William Street,
London EC4R 9AS, United Kingdom

Vontobel Asset Management Inc.
1540 Broadway, 38th Floor
New York, NY 10036, United States

BNP Paribas Asset Management S.A.S.
14, Rue Bergère,
F-75009 Paris - France

Schroder Investment Management Limited
31 Gresham Street,
London EC2V 7QA, United Kingdom

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

FIL Pensions Management
Oakhill House 130 Tonbridge Road
Hildenborough
Tonbridge, Kent TN11 9DZ

Fischer Francis Trees & Watts UK Limited
5 Aldermanbury Square London
London EC2V 7BP, United Kingdom
(until July 20, 2015)

BNP PARIBAS Investment Partners UK Limited
5 Aldermanbury Square London
London EC2V 7BP, United Kingdom
(since July 20, 2015)

Amundi SGR S.p.A
Piazza Cavour Conte Camillo Benso, 2
IT-20121 Milano, Italy

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
Via Longhin, 1
IT-35129 Padova, Italy

SUB-INVESTMENT MANAGER

FIL Investment Management (Hong Kong) Ltd
17th Floor, One International Finance Centre
1 Harbour View Street, Central Hong Kong

Harcourt Investment Consulting AG
Gotthardstrasse 43,
CH-8022 Zürich
(until May 31, 2015)

CUSTODIAN AND CENTRAL ADMINISTRATION AGENT

CACEIS Bank Luxembourg
5, Allée Scheffer
L-2520 Luxembourg

Board of Directors of the Management Company

CHAIRMAN OF THE BOARD

Mr Paolo Crozzoli, Senior Client Advisor
Fuchs & Associés Finance
47, Boulevard Prince Henri
L - 1724 Luxembourg
(until November 30, 2015)
Independent Director
(since December 1st, 2015)

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
5, Allée Scheffer
L-2520 Luxembourg

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

Mr Antoine Gilson De Rouvreux, Managing Director
Independent Director
(since September 1st, 2015)

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 2015.

In the year 2015 the global economic cycle appeared dissimilar among the various economic areas, with the US experiencing an internal growth so as to induce the FED to raise interest rate for the first time in nearly a decade, producing a gradual, but at the same time constant, upturn for the dollar in terms of European currency. In contrast, in Europe the economy has shown signs of wavering recovery and sometime even decline. Therefore, an increasingly marked decoupling of the monetary policy between US and UE appears over the year, having the FED undertook a deflationist action culminating in an interest rate increase at the end of the year, as long as the QE policy has been reinforced and the ECB's measures implemented.

The year 2015 can be summarized in two different scenarios that have been developing: in the first semester the economic situation seems to recover with a fall in interest rates eased by verbal intervention and not by ECB, and the second semester has been marked by uncertainty on economic growth, as well as the fall in oil prices and in raw materials in general.

We witnessed a few months of euphoria in both stock and bond market, giving way to a more pessimistic view, influenced by a growing interest rates expectation in the US, by discordant European economic growth rates and by expectations in a China's economic downturn progressively more significant. These factors have negatively affected performances, above all for stocks, that after surging during spring, have gone through a period of high volatility, partially recovered in autumn, but restarted at the end of the year.

Another important role was played by Oil. Its prices fell by more than 30% due to several factors, as the will of Saudi Arabia counteracting the production of US shale oil, creating difficulties to their religious historical enemy, Iran, and to create damage to Russia for the support to the Syrian regime. There are two particularly adverse effects arising from the decrease in oil prices: a strong currency instability with its consequent difficulties in balances of payments and public accounts of the producing countries, as well as a partial reduction of their presence in the panorama of financial assets investments.

At last, the gradual strengthening of the dollar has created troubles for emerging market currencies and uncertainty, linked up with the capability to withstand the considerable debt achieved over recent years. Following the constant weakness in the US currency and the low cost of money; an increase in debt burden has produced negative outlook among several enterprises already influenced by an economic cycle rather uncertain, worsening even further the confidence in those countries; the China's economic slowdown has had a perverse effect of generating less exports not only from the industrialized countries, but also from developing countries, leading in a downturn.

The NEF assets increased in 2015 by 24% for a total of € 452,012,170, bringing for the first time the AUM over 2bn euro. The analysis of the subscriptions in 2015 underlines a significant correlation between them and the market performance. The average cash flow in monthly subscription was high in the first four months of the year, characterized by the stock markets growth and the reduction in interest rates in most industrialized countries; during spring and throughout the summer, in line with financial market in decline, subscriptions have more than halved, to rise again in connection with the autumn blaze of international stock exchanges. Unfortunately, the end of the year, contrary to expectations, was rather unsatisfactory and influenced by a sharp rebound in volatility that has adversely affected the saver's investment 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, 2015, 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, 2015, 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 matter*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé



Patrice Perichon

Luxembourg April 15, 2016

NEF

Consolidated

NEF
Consolidated
Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets		2,346,366,130.43
Securities portfolio at market value	Note 2	2,231,952,957.11
<i>Cost price</i>		2,143,527,644.42
<i>Unrealised profit on the securities portfolio</i>		88,425,312.69
Options purchased at market value	Note 2, 9	648,588.85
<i>Options purchased at cost</i>		845,973.34
Cash at banks and liquidities		78,211,844.77
Interest receivable		18,455,734.69
Brokers receivable		516,874.51
Subscribers receivable		2,283,129.87
Dividends receivable		680,432.48
Unrealised net appreciation on forward foreign exchange contracts	Note 2, 6	8,003,129.20
Unrealised net appreciation on financial futures	Note 2, 7	1,425,205.57
Unrealised net appreciation on swaps	Note 2, 10	3,668,419.03
Receivable on spot exchange		401,653.15
Other assets		118,161.20
Liabilities		13,654,425.11
Options sold at market value	Note 2, 8	24,079.86
<i>Options sold at cost</i>		48,856.56
Bank overdrafts		3,751,572.76
Brokers payable		1,373,029.64
Taxe d'abonnement payable	Note 4	264,779.53
Redemption payable		2,878,367.06
Unrealised net depreciation on forward foreign exchange contracts	Note 2, 6	1,667,592.23
Unrealised net depreciation on financial futures	Note 2, 7	75,866.49
Unrealised net depreciation on swaps	Note 2, 10	333,587.16
Accrued management & advisory fees	Note 5	2,319,543.15
Accrued custodian & sub-custodian fees	Note 11	69,881.53
Accrued administrative expenses		55,697.78
Accrued professional fees		37,241.30
Payable on spot exchange		401,324.44
Other liabilities		401,862.18
Net asset value		2,332,711,705.32

NEF Consolidated

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		72,830,743.58
Net dividends	Note 2	17,945,285.43
Net interest on bonds	Note 2	51,533,834.38
Bank interest on cash account	Note 2	38,844.97
Securities lending income	Note 2, 12	1,047,972.98
Interest on swaps		1,218,396.94
Other financial income		873,482.10
Antidilution levy fees	Note 15	172,926.78
Expenses		39,724,457.51
Management & advisory fees	Note 5	28,549,343.65
Custodian & sub-custodian fees	Note 11	871,949.02
Taxe d'abonnement	Note 4	987,640.34
Administrative expenses		797,842.34
Professional fees		82,425.20
Bank interest on overdrafts		76,650.81
Legal fees		42,289.19
Transaction fees	Note 2	2,276,058.97
Publication & printing fees		93,280.42
Bank charges		289,539.76
Correspondent bank fees	Note 2	4,294,180.86
Interest on swaps		378,172.56
Other expenses		985,084.39
Net income from investments		33,106,286.07
Net realised profit / loss on:		
- sales of investment securities	Note 2	25,532,520.89
- options	Note 2	-685,579.37
- forward foreign exchange contracts	Note 2	-63,339,200.11
- financial futures	Note 2	-4,694,338.49
- swaps	Note 2	-4,426,517.23
- foreign exchange	Note 2	76,760,205.70
Net realised profit		62,253,377.46
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-30,415,599.30
- options	Note 2	-213,709.37
- forward foreign exchange contracts	Note 2	18,411,152.70
- financial futures	Note 2	1,276,182.45
- swaps		2,634,857.34
Increase in net assets as a result of operations		53,946,261.28
Dividends paid	Note 13	-8,503,728.46
Subscription capitalisation units		1,019,847,392.99
Subscription distribution units		186,608,652.43
Redemption capitalisation units		-785,595,191.17
Redemption distribution units		-14,291,217.09
Increase in net assets		452,012,169.98
Net assets at the beginning of the year		1,880,699,535.34

NEF
Consolidated

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Net assets at the end of the year

2,332,711,705.32

NEF
- Azionario Globale

Manager's Report

Equity Markets

2015 was characterized by a deceleration of global expansion with a world GDP growth of about 3.2%. The US continued its recovery with approximately 2.4% growth and the UK followed a similar path. Growth in the Eurozone was estimated at around 1.4%, while Japan expanded with about 0.8%. China slowed down to a reported growth figure of 6.8% and emerging markets overall expanded around 3.2%. Even though developing economies continued to outpace global expansion, their slowdown has led to some disappointment as the year progressed. In addition, the decline of energy and commodity prices was more pronounced than expected, also contributing to a lower inflation outlook.

In this environment, global central banks continued their support measures to boost economic growth and inflation. While central banks in emerging markets mostly used the traditional instrument of interest rate cuts, the ECB and BOJ added monetary stimulus via unprecedented quantitative easing programs. The Bank of England postponed planned interest rate hikes and the Federal Reserve did only one rate increase at the end of the year. Accordingly, interest rates across the globe remained at extremely low levels. Due to the relative strength of the US economy and supported by the interest rate differential to other developed markets, the USD experienced another year of appreciation, gaining about 10% vs. the EUR. The strong currency movements also had an impact on reported profitability of many international companies, with a headwind for US based companies and tailwinds for EUR-based exporters. Emerging market currencies depreciated sharply vs. the USD as global investors reduced exposure to the region.

Generally speaking, volatility remained at relatively low levels, even though there were temporary spikes. In late August, volatility measured by the VIX index increased sharply among equity market trading dislocations before returning to lower volatility levels. Several geopolitical risks have created periods of volatility, namely ongoing tensions with Russia, conflicts in Syria and the rising threat of terrorism. In addition, uncertainty around central bank policies, the slowdown in China and lower energy prices (Brent oil -35%) have caused volatility.

Despite several headwinds, global equity markets provided double-digit returns for the Euro-based investor. While US stocks measured by the S&P500 index had a local currency total return of 1.4% in 2015, this translated into 12.9% in EUR. The EuroStoxx50 achieved a total return of 7.4%, while German equities outperformed due to a strong export sector. Italian equities were among the best performers in Europe based on hopes for an economic recovery. UK shares lagged behind the global average as the market index includes several challenged commodity firms. Japan provided strong market returns with the Nikkei rising about 11% in local currency and 22% in EUR.

On a global sector basis, there was a strong divergence of performance. Due to the significant weakness of commodity prices, both the energy and the materials sector posted negative returns. On the positive side, consumer related sectors and health care outperformed the broad market.

Performance review

In 2015, NEF Azionario Globale was up +11.74%, reflecting the positive performance of global equity markets for the Euro-based investor. The fund performance exceeded its benchmark primarily driven by the effect of security selection.

The fund return benefited from a strengthening of the USD vs. the EUR, as more than 50% of the portfolio was invested in US stocks. Overall, the currency effect contributed roughly 9%.

On a sector basis, the top contributors were Information Technology, Consumer Staples and Consumer Discretionary. On the contrary, positions in the underweighted Energy and Industrials sectors had a small negative contribution.

The outperformance compared to the benchmark was predominantly based on stock selection across various industries. In terms of sector allocation, the portfolio benefited from overweights in Consumer Staples as well as underweights in Energy and Utilities. In contrast, the underweight in Telecoms had a negative performance impact.

Manager's Report (continued)

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 developed markets and a further slowdown in China and other emerging economies. The US is forecast to grow by roughly 2.5%, Japan by 1.2% and the Eurozone by about 1.6%.

Even after the rate hike of the US Federal Reserve, monetary policy is expected to remain supportive. Further easing is expected from the BoJ in Japan and the ECB in Europe, while further US monetary tightening should remain moderate. Key risk factors for equities include further macroeconomic weakening, credit quality concerns, imbalances caused by low energy and commodity prices and instability of emerging markets. In addition, geopolitical risks could weigh on equity market performance.

Against this backdrop, investors should expect low single-digit 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. The outlook for emerging markets remains challenging, while developed markets are expected to contribute to positive returns.

NEF - Azionario Globale
Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets		72,706,744.57
Securities portfolio at market value	Note 2	71,564,611.32
<i>Cost price</i>		57,889,135.88
<i>Unrealised profit on the securities portfolio</i>		13,675,475.44
Cash at banks and liquidities		957,857.91
Subscribers receivable		90,490.25
Dividends receivable		48,433.90
Unrealised net appreciation on forward foreign exchange contracts	Note 2, 6	28,597.86
Receivable on spot exchange		13,556.00
Other assets		3,197.33
Liabilities		260,077.68
Taxe d'abonnement payable	Note 4	8,905.41
Redemption payable		104,171.53
Accrued management & advisory fees	Note 5	113,160.43
Accrued custodian & sub-custodian fees	Note 11	3,963.34
Accrued administrative expenses		1,809.76
Accrued professional fees		1,106.96
Payable on spot exchange		13,601.20
Other liabilities		13,359.05
Net asset value		72,446,666.89

Changes in number of units outstanding from 01/01/15 to 31/12/15

	Units outstanding as at 01/01/15	Units issued	Units redeemed	Units outstanding as at 31/12/15
Azionario Globale - Category R Capitalisation units	6,811,105.734	3,909,654.351	2,340,822.233	8,379,937.852
Azionario Globale - Category I Capitalisation units	1,084,926.030	885,728.591	1,820,670.604	149,984.017

NEF - Azionario Globale

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	72,446,666.89	61,277,000.52	39,435,703.28
Azionario Globale - Category R				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		8,379,937.852	6,811,105.734	5,861,514.433
Net asset value per unit		8.47	7.58	6.42
Azionario Globale - Category I				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		149,984.017	1,084,926.030	242,362.671
Net asset value per unit		10.03	8.88	7.43

NEF - Azionario Globale

Securities portfolio as at 31/12/15

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			71,564,611.32	98.78%
Shares			71,564,611.32	98.78%
	<i>Belgium</i>			
4,000	ANHEUSER-BUSCH INBEV NV	EUR	463,200.00	0.64%
	<i>Bermuda</i>			
17,000	INVESCO LTD	USD	521,227.15	0.72%
	<i>Canada</i>			
12,000	SUNCOR ENERGY INC	CAD	284,043.40	0.39%
	<i>China</i>			
110,000	PING AN INS (GRP) CO -H-	HKD	562,064.79	0.78%
	<i>Curaçao</i>			
5,000	SCHLUMBERGER LTD	USD	319,830.99	0.44%
	<i>Denmark</i>			
20,000	ISS A/S	DKK	1,041,634.28	1.44%
7,000	NOVO NORDISK	DKK	375,110.55	0.52%
	<i>France</i>			
13,000	BNP PARIBAS SA	EUR	683,670.00	0.94%
	<i>Germany</i>			
3,800	ALLIANZ SE REG SHS	EUR	3,788,405.00	5.23%
4,000	BASF - NAMEN AKT	EUR	621,490.00	0.86%
4,500	BAYER AG REG SHS	EUR	282,880.00	0.39%
4,000	BMW AG	EUR	521,100.00	0.72%
2,000	CONTINENTAL AG	EUR	390,520.00	0.54%
21,000	DEUTSCHE POST AG REG SHS	EUR	449,100.00	0.62%
8,000	FRESENIUS AG	EUR	545,055.00	0.75%
5,000	MTU AERO ENGINES HOLDING AG	EUR	527,760.00	0.73%
	<i>Hong Kong</i>			
50,000	AIA GROUP LTD	HKD	450,500.00	0.62%
24,000	CHINA MOBILE LTD	HKD	939,468.12	1.30%
110,000	TECHTRONIC INDUSTRIES CO LTD	HKD	276,873.35	0.38%
	<i>India</i>			
50,000	ICICI BANK ADR REPR.2 SHS	USD	249,542.51	0.34%
	<i>Ireland</i>			
1,200	ALLERGAN	USD	413,052.26	0.58%
7,000	MEDTRONIC HLD	USD	357,306.88	0.49%
	<i>Japan</i>			
16,000	ASICS CORP KOBE	JPY	845,762.84	1.17%
15,000	BANDAI NAMCO HOLDINGS INC	JPY	347,269.22	0.48%
2,650	FANUC CORP SHS	JPY	498,493.62	0.69%
36,000	JAPAN TOBACCO	JPY	5,970,076.52	8.24%
31,500	KDDI CORP	JPY	309,029.69	0.43%
9,000	MAKITA CORP	JPY	294,306.70	0.41%
7,000	NIDEC CORP	JPY	427,471.69	0.59%
10,000	SEVEN & I HOLDINGS CO LTD	JPY	1,231,680.44	1.69%
2,500	SHIMANO INC	JPY	760,261.71	1.05%
1,200	SMC CORP	JPY	484,159.78	0.67%
10,000	TOKIO MARINE HOLDINGS INC	JPY	473,362.41	0.65%
9,700	TOYOTA MOTOR CORP	JPY	424,701.56	0.59%
	<i>Luxembourg</i>			
140,000	SAMSONITE INTERNATIONAL SA	HKD	356,978.88	0.49%
	<i>Singapore</i>			
49,300	DBS GROUP HOLDINGS	SGD	291,735.54	0.40%
	<i>South Korea</i>			
450	SAMSUNG ELECTRONICS CO LTD	KRW	360,575.45	0.50%
	<i>Sweden</i>			
17,000	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	555,812.67	0.77%
	<i>Switzerland</i>			
22,000	NESTLE SA REG SHS	CHF	387,622.69	0.54%
8,000	NOVARTIS AG REG SHS	CHF	535,269.97	0.74%
5,000	ROCHE HOLDING AG GENUSSSCHEIN	CHF	535,269.97	0.74%
3,500	TE CONNECTIVITY LTD REG SHS	USD	443,978.11	0.61%
	<i>Taiwan</i>			
4,000	LARGAN PRECISION CO LTD	TWD	443,978.11	0.61%

NEF - Azionario Globale

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
100,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	398,521.85	0.55%
	<i>The Netherlands</i>			
17,000	AHOLD NV	EUR	2,403,699.61	3.32%
90,000	ING GROEP NV	EUR	337,960.00	0.47%
4,000	LYONDELLBASELL -A-	USD	1,135,350.00	1.56%
15,000	UNILEVER NV	EUR	322,439.61	0.45%
	<i>United Kingdom</i>			
9,500	AON	EUR	607,950.00	0.84%
115,000	BARCLAYS PLC	USD	7,042,590.45	9.71%
25,000	BG GROUP PLC	GBP	816,230.37	1.13%
30,000	BHP BILLITON PLC	GBP	345,806.94	0.48%
11,000	BRITISH AMERICAN TOBACCO PLC	GBP	337,727.37	0.47%
24,000	COMPASS GRP PLC	GBP	310,893.11	0.43%
7,200	CRODA INT'L PLC	GBP	567,947.41	0.78%
800,000	LLOYDS BANKING GROUP PLC	GBP	389,454.32	0.54%
6,000	NEXT PLC	GBP	300,282.04	0.41%
14,000	NIELSEN HOLDINGS PLC	USD	802,234.48	1.11%
150,000	OLD MUTUAL PLC	USD	594,727.16	0.82%
13,000	RECKITT BENCKISER GROUP PLC	USD	604,904.93	0.83%
8,000	WHITBREAD	GBP	370,120.58	0.51%
	<i>United States of America</i>			
4,000	AFFILIATED MANAGERS GROUP	USD	1,117,651.07	1.53%
3,700	ALLIANCE DATA SYSTEMS CORP	USD	484,610.67	0.67%
3,200	ALPHABET INC	USD	40,226,553.88	55.52%
7,000	AMERIPRISE FINANCIAL INC	USD	590,575.92	0.82%
4,300	AMGEN INC	USD	940,616.33	1.30%
14,300	APPLE INC	USD	2,322,917.24	3.20%
13,000	ARCHER-DANIELS MIDLAND CO	USD	689,841.09	0.95%
1,100	AUTOZONE INC	USD	644,940.76	0.89%
9,000	BAKER HUGHES INC	USD	1,409,640.86	1.94%
34,000	BANK OF AMERICA CORP	USD	440,378.43	0.61%
2,000	BARD INC	USD	757,956.28	1.05%
1,800	BIOGEN IDEC INC	USD	378,286.03	0.52%
4,500	BIOMARIN PHARMACEUTICAL INC	USD	532,469.92	0.73%
6,000	CARDINAL HEALTH INC	USD	532,469.92	0.73%
10,000	CELGENE CORP	USD	350,307.71	0.48%
15,000	CF INDUSTRIES HOLDINGS INC	USD	509,793.33	0.70%
18,000	CISCO SYSTEMS INC	USD	437,186.55	0.60%
17,000	CITIGROUP	USD	498,980.44	0.69%
9,000	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	1,108,478.00	1.53%
12,000	COLGATE-PALMOLIVE CO	USD	567,098.37	0.78%
2,000	COOPER COMPANIES INC	USD	455,166.71	0.63%
2,500	CUMMINS INC	USD	816,662.07	1.13%
14,000	CVS CAREMARK CORP	USD	504,271.15	0.70%
20,000	DISCOVER FINANCIAL SERVICES - SHS WI	USD	744,337.28	1.03%
5,000	DOLLAR GENERAL	USD	248,883.99	0.34%
24,000	EBAY	USD	204,785.52	0.28%
4,000	EXPRESS SCRIPTS	USD	1,269,734.55	1.75%
6,500	FAIR ISAAC CORP	USD	996,601.45	1.38%
8,000	FISERV INC	USD	331,128.87	0.46%
8,000	GILEAD SCIENCES INC	USD	611,738.77	0.84%
16,000	H & R BLOCK INC	USD	322,843.76	0.45%
5,000	HOME DEPOT INC	USD	569,876.92	0.79%
7,000	HONEYWELL INTERNATIONAL INC	USD	683,089.92	0.94%
7,800	HUMANA INC	USD	750,693.49	1.04%
14,000	JPMORGAN CHASE CO	USD	491,154.59	0.68%
4,300	MCDONALD'S CORP	USD	612,427.67	0.85%
23,000	MICROSOFT CORP	USD	671,645.08	0.93%
7,000	MOODY S CORP	USD	1,282,446.96	1.77%
10,000	NASDAQ	USD	856,305.69	1.18%
6,000	OCCIDENTAL PETROLEUM CORP	USD	471,708.46	0.65%
13,000	ORACLE CORP	USD	1,189,611.46	1.64%
4,600	PEPSICO INC	USD	650,105.63	0.90%
8,500	PHILIP MORRIS INTERNATIONAL INC	USD	542,114.45	0.75%
6,000	PNC FINANCIAL SERVICES GROUP INC	USD	369,357.95	0.51%
4,000	PPG INDUSTRIES INC	USD	440,856.07	0.61%
			427,381.28	0.59%
			694,709.29	0.96%
			529,622.49	0.73%
			366,565.63	0.51%

The accompanying notes form an integral part of these financial statements

NEF - Azionario Globale
Securities portfolio as at 31/12/15
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
600	PRICELINE GROUP	USD	710,476.72	0.98%
7,000	PRUDENTIAL FINANCIAL INC	USD	528,327.36	0.73%
3,700	ROCKWELL AUTOMATION	USD	353,381.10	0.49%
25,000	SYNCHRONY FINANCIAL	USD	698,769.17	0.96%
2,500	THERMO FISHER SCIEN SHS	USD	328,051.80	0.45%
10,000	TIME WARNER	USD	591,898.59	0.82%
22,000	TJX COS INC	USD	1,442,013.41	1.98%
6,500	UNION PACIFIC CORP	USD	468,737.94	0.65%
11,000	UNITED TECHNOLOGIES CORP	USD	979,057.59	1.35%
14,000	US BANCORP	USD	553,081.66	0.76%
3,500	VERTEX PHARMACEUTICALS INC	USD	406,356.20	0.56%
16,000	VISA INC -A-	USD	1,151,465.05	1.59%
5,330	WALT DISNEY CO	USD	520,613.76	0.72%
11,000	WELLS FARGO AND CO	USD	554,597.23	0.77%
8,000	WEX	USD	654,431.89	0.90%
Total securities portfolio			71,564,611.32	98.78%

NEF - Azionario Globale

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		1,451,938.16
Net dividends	Note 2	1,431,879.01
Bank interest on cash account	Note 2	67.36
Securities lending income	Note 2, 12	19,991.79
Expenses		1,795,661.70
Management & advisory fees	Note 5	1,314,200.29
Custodian & sub-custodian fees	Note 11	48,577.59
Taxe d'abonnement	Note 4	34,177.83
Administrative expenses		27,297.64
Professional fees		2,805.11
Bank interest on overdrafts		250.65
Legal fees		699.21
Transaction fees	Note 2	137,553.75
Publication & printing fees		1,029.69
Bank charges		34,109.12
Correspondent bank fees	Note 2	160,685.07
Other expenses		34,275.75
Net loss from investments		-343,723.54
Net realised profit / loss on:		
- sales of investment securities	Note 2	3,301,783.95
- forward foreign exchange contracts	Note 2	-607,850.68
- foreign exchange	Note 2	2,577,564.16
Net realised profit		4,927,773.89
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	2,704,079.72
- forward foreign exchange contracts	Note 2	11,161.16
Increase in net assets as a result of operations		7,643,014.77
Subscription capitalisation units		41,931,764.13
<i>Azionario Globale - Category R</i>		33,114,337.17
<i>Azionario Globale - Category I</i>		8,817,426.96
Redemption capitalisation units		-38,405,112.53
<i>Azionario Globale - Category R</i>		-19,863,117.73
<i>Azionario Globale - Category I</i>		-18,541,994.80
Increase in net assets		11,169,666.37
Net assets at the beginning of the year		61,277,000.52
Net assets at the end of the year		72,446,666.89

NEF
- Azionario Euro

Manager's Report

2015 Market Commentary

2015 started strongly with European Equity markets outperforming other developed equity markets and reflecting a resurgence of interest in the asset class. Markets were initially buoyed by the ECB's announcement in January that it will buy €60bn of Euro-denominated investment-grade bonds per month.

Supported by these factors, the European corporate earnings cycle began to improve from Q1 2015 onwards and the influence of company specifics on share prices increased, supporting the stock selection approach of the investment strategy.

Despite a strong start, the market fell in Q2. A combination of factors including the bottoming out of inflation expectations and negotiations between Greece and the ECB, EC and IMF later in the quarter caused sentiment to fall, manifest in a significant increase in fixed income volatility in Europe and a >4% fall in the European equity market in June.

From August on, sentiment was dominated by concerns about the PBOC's devaluation of the Yuan, combined with weak factory data for China.

The Eurozone market was led further down in September by especially poor performance in banks and autos as a combination of stock-specific issues such as enquiries on Volkswagen over the use of engine-management software related to diesel emission tests. Eurozone equity markets fell by 8.6% (MSCI EMU Index) in the third quarter, slightly underperforming Pan-Europe (-8.4%, Stoxx 600). Europe overall performed broadly in line with other equity regions globally in Euro terms.

The last quarter focussed on central bank actions. After some mixed macro data and lower inflation, the European Central Bank announced the second phase of quantitative easing at the start of December, with the US Fed raising interest rates for the first time in nearly 10 years, in mid-December.

However, market expectations of the scale of the ECB action were not quite met - while the extension of the timeframe was welcomed, the lack of increase in monthly programme size disappointed. Although the short term market reaction was negative, the ECB commitment to Eurozone GDP growth remained in place, albeit in an environment where investor concerns are focused more on China and the US.

Performance Attribution Commentary

For 2015, the Fund returned 24.0% gross of fees, outperforming the MSCI EMU (gross return) benchmark (9.8%) by 14.1%. After a strong start of the year (+3.8% relative in Q1), the Fund also outperformed its benchmark throughout the volatile periods in Q2 and Q3 (+3.7% relative in Q2 and +4.4% in Q3). The Fund finished the year by returning 6.9% (gross of fees, outperforming its benchmark by 0.5% relative) in Q4. The fund's outperformance during the year was driven by stock selection and country allocation while sector allocation was also positive. In country terms, an underweight position in Spain was positive. In particular not owning Spanish bank Banco Santander helped returns as the company cut its dividend and had trading temporarily suspended in Q1.

An underweight to Germany also contributed to performance as many German stocks are heavily exposed to Emerging Markets. An overweight to Ireland was beneficial while an underweight to Belgium slightly detracted from returns.

In sector terms, the portfolio benefitted from an overweight exposure to the IT sector, notably within the Software and Services sub-sector. An overweight to Consumer Discretionary also helped returns but was slightly offset by stock selection.

The utilities and energy sectors were the weakest sectors during the year, however the Fund benefitted again from positive stock selection in both sectors.

Overall, consumer staples was the best performing sector over the period with a 'risk-off' theme returning to European equity markets over the summer. As a result, the Fund's underweight to the consumer staples hurt performance.

In specific stocks, selected companies in the Financials sector proved to be strong contributors in this environment, benefitting from an overweight and particularly strong stock selection. The Fund's preference for higher-returning banks with a focus on attractive economies proved very successful, with positions in Italian names Banca Popolare di Milano and Intesa Sanpaolo being among the top contributors.

Stock selection in Industrials was another successful area, where a position in low cost airline Ryanair contributed to returns over the period. The company benefitted from strong summer trading and passenger numbers reached new highs. A holding in Kingspan was also positive as their strong performance in 2015 continued driven by favourable exchanges rates, the benefits of acquisitions coming through ahead of schedule and deflationary raw materials prices.

On a more negative note, holdings in Hugo Boss and Royal Dutch Shell detracted from returns. The latter suffered under the continued oil price weakness and the speed of balance sheet deterioration which penalised most of oil producers.

Manager's Report (continued)

Transactions & positioning

Q1

During Q1, we increased our overweight in Consumer Discretionary. We took partial profits in some Auto names (Continental, Volkswagen) following strong performance, but added to Media and Retailing.

We reduced our overweight to Financials, notably within banks where we sold Credit Agricole, and trimmed Intesa Sanpaolo on strong performance. We made a new investment in ING. We also sold German residential real estate's Deutsche Annington following extremely strong performance.

We added to Industrials, with new investments in Bouygues and Dassault Aviation, although we sold Schneider Electric. We added slightly to Atlantia within Industrial Transportation.

We reduced Energy, moving from overweight to underweight, selling Total and trimming Eni and Galp. We partially reinvested in Royal Dutch Shell.

We added to Information Technology via a new investment in United Internet. The company has a long-term track record of successful capital allocation into fast-growing markets while enjoying an asset-light business model which allows strong cash generation.

We significantly reduced the underweight in Materials via a new investment in BASF which enjoys multiple profit drivers in an integrated model. BASF also benefits from a more favourable FX environment. We also made a new investment in CRH.

We reduced Utilities, selling GDF Suez and E.ON.

At the end of Q1, the fund was overweight Consumer Discretionary, Financials, Telecoms, Utilities, Industrials and Information Technology. The fund was underweight Consumer Staples, Health Care, Materials and Energy.

Q2

During Q2, we reduced exposure to Consumer Discretionary, selling Volkswagen following strong performance. We also similarly trimmed apparel (mainly within Hugo Boss).

We increased exposure slightly to Industrials but this was caused by a new investment in Ryanair (within the Transportation subsector), as opposed to the more 'traditional' Industrials. We remain cautious on Capital Goods given their weakening end market and do not hold any 'traditional' capital goods exporters with a Chinese growth engine. Instead, our Industrials holdings are more domestically focused, including transportation (Ryanair and Eurotunnel) and commercial services (staffer Randstad). We trimmed our holding in Atlantia over the quarter; long duration assets are less attractive during a steepening yield environment.

We trimmed Consumer Staples, reducing Pernod Ricard and selling Heineken. We added to Health Care, increasing Bayer, where we felt valuation was once again attractive following the pullback.

Within Financials, we added to Bank of Ireland and Intesa Sanpaolo over the quarter. We trimmed Unibail-Rodamco following strong performance.

We added to Information Technology with new investments in both ASML and Nokia, and increasing our existing holding in CapGemini.

We added to Telecoms, increasing both Deutsche Telekom and KPN., and trimmed Utilities (reducing Enel).

At the end of Q2, the fund was overweight Information Technology, Telecoms, Financials, and Consumer Discretionary. The Fund was underweight Consumer Staples, Materials, Energy, Utilities and Health Care.

Q3

During Q3, we reduced the overall beta of the portfolio, and continued to operate a balanced portfolio.

In sector terms, we refined our positioning within Consumer Discretionary. We significantly reduced our exposure to autos, where we sold Valeo and trimmed both Renault and Continental. We are cautious on the OEMs given their exposure to China and currently only hold Renault. We made new investments in tyre companies Michelin and Nokian Renkaat – the replacement cycle looks to have troughed.

Linked to this reduction in Auto OEMs, we reduced our exposure to Materials, trimming BASF (which also has exposure to China through the auto sector)

Elsewhere in Consumer Discretionary, we added to Consumer Durables & Apparel with a new investment in LVMH, where we feel there is less margin exposure.

We reduced Consumer Staples over the quarter, trimming Pernod Ricard following strong performance. In general, we find the companies within the staples sector unattractively valued at the present time.

Manager's Report (continued)

We reduced Financials overall during the quarter. We trimmed our holding in ING following strong performance and similarly took partial profits in Banca Popolare di Milano. We sold Unibail-Rodamco within Real Estate. Towards the end of the quarter, we made a new investment in Italian bank Unicredit, following a positive change on management, and with the stock at an attractive valuation. We increased our exposure to Industrials, tilting away from Eurozone cyclicals following strong performance and looking to invest in attractive EM / Global cyclicals where valuation is supportive. We sold Saint Gobain and made new investments in Finnish-domiciled global elevator company Kone, and marine engineer Wartsila, the latter being attractively valued and seeing an improvement in mix. We sold Italian toll road operator Atlantia following strong performance.

We increased exposure to Information Technology, where we saw good progress and which has delivered strong performance this year. We made a new investment in SAP, which combines global cyclicality with positive developments on product cycle. We also added to Nokia. The merger with Alcatel-Lucent continues to get nearer, with positive prospects for cost synergies and also the potential for a capital return to shareholders.

At the end of Q3, the fund was overweight Information Technology, Telecoms, Consumer Discretionary, Industrials, Financials and underweight Consumer Staples, Materials, Utilities, Energy and Health Care.

Q4

During Q4, we retained a lower beta, and continued to operate a balanced portfolio in the face of an investment universe with multiple opportunities.

During the quarter, we added significantly to Financials, primarily in banks, making new investments in ABN AMRO, BBVA, and Erste Bank, while also increasing ING and Unicredit. We reduced our exposure to Real Estate, trimming REIT Merlin Properties following strong performance.

We increased our exposure to Materials, investing in Covestro as part of the IPO from Bayer and also making a new investment in stainless steel manufacturer Acerinox. We also added to German chemicals concern, BASF.

We refined our holdings within Consumer Discretionary. Within Consumer Services, we invested in Paddy Power, which continues to make good progress and where the M&A outlook is positive. Within Autos, we sold Renault following strong recent performance, exited tyre manufacturer Nokian Renkaat and reinvested by increasing existing holdings in Continental and Michelin. We also reduced Media significantly, selling JC Decaux, trimming RELX following strong performance and also reducing SES. In Consumer Durables, we made a new investment in Adidas.

We reduced exposure to Health Care, trimming both Bayer and Fresenius. We also reduced Utilities (selling Enel) and Telecoms (selling Vodafone and trimming Deutsche Telekom).

At the end of Q4, the fund is overweight Information Technology, Financials, Consumer Discretionary, Telecoms and Industrials and underweight: Consumer Staples, Health Care, Utilities, Energy and Materials.

Outlook

Despite the uncertain macroeconomic outlook in 2016 across different regions, we remain constructive on European equities which have a more supportive environment in the face of diverging monetary policy cycles between the US and Europe.

The incremental support from the ECB through expansion of the current QE program will, in our view, have a further positive impact on European GDP growth and the credit cycle. In particular, loans to corporates have been rising after contracting for most of the past three years, which should be supportive for economic activity.

The Eurozone activity has held steady in 2015 with the manufacturing PMIs gaining further momentum into year-end which means it has been in expansionary territory for well over 2 years now. This bodes well for steady growth in the region and is consistent with the ECB's forecast of 1.5% GDP growth for 2015.

However, one question mark remains over earnings growth in 2016 which we forecast to be mid-to-high single digit level, still impacted by both Energy and Materials sectors, and weak capex trends, but benefiting from the Euro weakness. European valuations are not as attractive as they were 12 months ago in our opinion, and we believe that we need to see the earnings coming through to drive further meaningful upside next year.

In our view, a weak euro, subdued wage growth, expanding domestic credit and some additional profit margin normalisation should all support corporate earnings in 2016 in Continental Europe, whilst the UK is likely to face more headwinds on this front.

The main risk to this scenario comes from a bigger than expected slowdown in USA and China. The tightening of US interest rates provides a headwind to USD global liquidity and the implications of this need to be closely monitored.

In this context, individual stock selection remains critical. Over the long term, we continue to believe that the corporate earnings and cash generation of companies are the key drivers of equity returns. We continue to have a very balanced portfolio, reflecting multiple opportunities across Eurozone equities.

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

NEF - Azionario Euro
Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets		260,494,944.55
Securities portfolio at market value	Note 2	259,259,488.72
<i>Cost price</i>		243,319,933.02
<i>Unrealised profit on the securities portfolio</i>		15,939,555.70
Cash at banks and liquidities		870,312.45
Brokers receivable		5,212.56
Subscribers receivable		289,233.76
Dividends receivable		70,697.06
Liabilities		910,557.18
Taxe d'abonnement payable	Note 4	30,096.06
Redemption payable		466,748.27
Accrued management & advisory fees	Note 5	346,969.26
Accrued custodian & sub-custodian fees	Note 11	7,735.11
Accrued administrative expenses		6,500.08
Accrued professional fees		3,502.98
Other liabilities		49,005.42
Net asset value		259,584,387.37

Changes in number of units outstanding from 01/01/15 to 31/12/15

	Units outstanding as at 01/01/15	Units issued	Units redeemed	Units outstanding as at 31/12/15
Azionario Euro - Category R Capitalisation units	12,777,343.337	7,482,145.432	4,796,699.727	15,462,789.042
Azionario Euro - Category I Capitalisation units	1,544,118.814	3,375,434.108	3,601,804.010	1,317,748.912

NEF - Azionario Euro

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	259,584,387.37	183,295,909.11	155,025,108.98
Azionario Euro - Category R				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		15,462,789.042	12,777,343.337	10,942,498.004
Net asset value per unit		15.27	12.59	13.16
Azionario Euro - Category I				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		1,317,748.912	1,544,118.814	729,370.944
Net asset value per unit		17.85	14.56	15.06

NEF - Azionario Euro
Securities portfolio as at 31/12/15
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			259,259,488.72	99.87%
Shares			259,259,488.72	99.87%
<i>Austria</i>			<i>4,192,961.85</i>	<i>1.62%</i>
145,035	ERSTE GROUP BANK AG	EUR	4,192,961.85	1.62%
<i>Belgium</i>			<i>9,990,731.98</i>	<i>3.85%</i>
80,734	KBC GROUPE SA	EUR	4,655,929.78	1.79%
162,845	ONTEX GROUP NV	EUR	5,334,802.20	2.06%
<i>Finland</i>			<i>22,762,388.36</i>	<i>8.77%</i>
103,197	KONE -B-	EUR	4,042,226.49	1.56%
1,290,166	NOKIA OYJ	EUR	8,508,644.77	3.28%
88,490	SAMPO OYJ -A-	EUR	4,159,030.00	1.60%
143,594	WARTSILA CORPORATION -B-	EUR	6,052,487.10	2.33%
<i>France</i>			<i>49,892,483.34</i>	<i>19.22%</i>
429,551	AXA SA	EUR	10,837,571.73	4.18%
48,796	CAP GEMINI SA	EUR	4,176,937.60	1.61%
2,028	DASSAULT AVIATION SA	EUR	2,325,102.00	0.90%
79,129	EIFFAGE	EUR	4,710,549.37	1.81%
43,143	IPSEN	EUR	2,631,723.00	1.01%
44,705	LVMH	EUR	6,477,754.50	2.50%
68,578	MICHELIN SA REG SHS	EUR	6,028,006.20	2.32%
55,819	PERNOD RICARD SA	EUR	5,872,158.80	2.26%
107,822	SAFRAN	EUR	6,832,680.14	2.63%
<i>Germany</i>			<i>63,374,517.30</i>	<i>24.40%</i>
60,005	ADIDAS NAMEN AKT	EUR	5,395,049.55	2.08%
106,259	BASF - NAMEN AKT	EUR	7,514,636.48	2.89%
44,222	BAYER AG REG SHS	EUR	5,120,907.60	1.97%
26,548	CONTINENTAL AG	EUR	5,961,353.40	2.30%
103,435	COVESTRO AG	EUR	3,479,036.23	1.34%
454,226	DEUTSCHE TELEKOM AG REG SHS	EUR	7,581,031.94	2.92%
66,696	FRESENIUS AG	EUR	4,399,935.12	1.69%
45,152	HUGO BOSS AG	EUR	3,458,643.20	1.33%
76,636	LEG IMMOBILIEN - NAMEN AKT	EUR	5,786,018.00	2.23%
110,069	SAP AG	EUR	8,076,863.22	3.11%
64,602	SCOUT24	EUR	2,127,020.85	0.82%
87,881	UNITED INTERNET AG REG SHS	EUR	4,474,021.71	1.72%
<i>Ireland</i>			<i>16,330,557.93</i>	<i>6.29%</i>
204,629	CRH PLC	EUR	5,463,594.30	2.10%
160,816	KINGSPAN GROUP	EUR	3,909,436.96	1.51%
22,093	PADDY POWER PLC NI	EUR	2,719,648.30	1.05%
282,337	RYANAIR HLDGS	EUR	4,237,878.37	1.63%
<i>Italy</i>			<i>24,782,617.29</i>	<i>9.55%</i>
168,313	AZIMUT HOLDING SPA	EUR	3,881,297.78	1.50%
4,348,939	BANCA POPOLARE DI MILANO	EUR	4,005,372.82	1.54%
2,522,498	INTESA SANPAOLO SPA	EUR	7,789,473.82	3.00%
281,612	MONCLER SPA	EUR	3,638,427.04	1.40%
1,064,858	UNICREDIT SPA	EUR	5,468,045.83	2.11%
<i>Luxembourg</i>			<i>4,898,124.00</i>	<i>1.89%</i>
191,520	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	4,898,124.00	1.89%
<i>Portugal</i>			<i>8,222,042.42</i>	<i>3.17%</i>
1,771,339	EDP-ENERGIAS REG.SHS	EUR	5,882,616.82	2.27%
218,230	GALP ENERGIA SA REG SHS -B-	EUR	2,339,425.60	0.90%
<i>Spain</i>			<i>8,492,349.39</i>	<i>3.27%</i>
220,309	ACERINOX REG SHS	EUR	2,074,649.85	0.80%
489,138	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	3,296,300.98	1.27%
270,368	MERLIN PROPERTIES SOCIMI S.A.	EUR	3,121,398.56	1.20%
<i>Switzerland</i>			<i>4,759,974.16</i>	<i>1.83%</i>
15,160	GEBERIT AG	CHF	4,759,974.16	1.83%
<i>The Netherlands</i>			<i>41,560,740.70</i>	<i>16.01%</i>
253,570	ABN AMRO GROUP DEP RECEIPT	EUR	5,241,291.90	2.02%
84,070	ASML HLDG	EUR	6,939,978.50	2.67%
736,030	ING GROEP NV	EUR	9,163,573.50	3.54%
2,441,595	KONINKLIJKE KPN NV	EUR	8,526,049.74	3.28%
274,366	RELX NV	EUR	4,263,647.64	1.64%
352,036	ROYAL DUTCH SHELL PLC	EUR	7,426,199.42	2.86%

NEF - Azionario Euro
Securities portfolio as at 31/12/15
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Total securities portfolio			259,259,488.72	99.87%

NEF - Azionario Euro

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		6,210,340.47
Net dividends	Note 2	5,747,050.00
Bank interest on cash account	Note 2	105.80
Securities lending income	Note 2, 12	342,417.67
Other financial income		120,767.00
Expenses		5,685,450.53
Management & advisory fees	Note 5	3,872,924.65
Custodian & sub-custodian fees	Note 11	90,566.49
Taxe d'abonnement	Note 4	113,411.25
Administrative expenses		86,749.70
Professional fees		7,905.94
Bank interest on overdrafts		438.08
Legal fees		1,866.73
Transaction fees	Note 2	862,893.59
Publication & printing fees		1,828.79
Correspondent bank fees	Note 2	545,144.24
Other expenses		101,721.07
Net income from investments		524,889.94
Net realised profit / loss on:		
- sales of investment securities	Note 2	28,032,296.30
- foreign exchange	Note 2	508,332.46
Net realised profit		29,065,518.70
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	13,216,239.06
Increase in net assets as a result of operations		42,281,757.76
Subscription capitalisation units		170,068,020.49
<i>Azionario Euro - Category R</i>		<i>111,856,534.71</i>
<i>Azionario Euro - Category I</i>		<i>58,211,485.78</i>
Redemption capitalisation units		-136,061,299.99
<i>Azionario Euro - Category R</i>		<i>-71,801,204.37</i>
<i>Azionario Euro - Category I</i>		<i>-64,260,095.62</i>
Increase in net assets		76,288,478.26
Net assets at the beginning of the year		183,295,909.11
Net assets at the end of the year		259,584,387.37

NEF
- Azionario Paesi Emergenti

Manager's Report

Portfolio review

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

SABMiller (SAB) and Anheuser Busch InBev (ABI) came to an agreement for SAB to be purchased by ABI. SABMiller is the second largest brewer in the world, but of the international brewers, it is the one with the largest exposure to emerging markets. This gives the company the longest runway for organic growth, and we believe SABMiller's management will be able to exploit it. Growth will come from increased per capita consumption with rising discretionary income in many of its markets as well as pricing and a mix to more premium beer.

Housing Development Finance Corporation released solid F1Q2016 results. It also has agreed to sell an approximate 9% stake in the life insurance joint venture HDFC Standard Life to Standard Life. The company is well-placed for long-term growth as it is the leader in mortgage lending in India, with margins supported by industry-leading low costs from both efficient operations and low borrowing costs due to its excellent credit history. The company also provides home loans, deposit products, lease finance facilities to the corporate sector for plant machinery, and property-related services nationwide. The company has been around since 1977 and is usually considered a "gold standard" in terms of corporate governance and risk management.

Stocks that Hurt Absolute Performance

Baidu disappointed with continued weakness in margins as the company is spending heavily on marketing to drive adoption of its Online-to-Offline (O2O) platforms. After a meeting with the management of Baidu, we decided to trim Baidu's earnings estimates further. We had already trimmed our estimates by close to 25%. The weaker Chinese currency (which was not our base case) also impacted our assumptions. We believe that this currency weakness should persist and thus the USD returns need to be ratcheted down for the next two to three years. Our interactions with management led us to model a much more prolonged investment period in O2O (Online to Offline) than what we had assumed in our models.

Cielo declined as the Central Bank of Brazil is actively looking to end Cielo and Redecard's exclusivity for capturing transactions of the smaller card brands, such as Amex, Elo and Hypermarcas. Cielo has the exclusivity in the first two brands. This decision does not come as a surprise to us; it is consistent with the end of exclusivity of Visa and MasterCard back in 2012. We believe the end of exclusivity will improve the competitiveness of the smaller acquirers. It is hard to determine the impact, but we estimate that Cielo should lose share over time, from 50% to 45%. This is in-line with our original forecast. Cielo, Brazil's leading provider of payment card services, manages the network for the acceptance of multi-brand credit and debit cards in Brazil, as well as for the processing and settlement of credit and debit card transactions. Apart from the traditional electronic payment products and services, the company has a track record of providing innovative business that builds on its core franchise, including a correspondent banking network, prepaid mobile phone credits, electronic vouchers and cash back. The market opportunity for the penetration of cards in Brazil is large and will continue to expand for years. This business is very cash generative and Cielo returns the cash to shareholders in the form of dividends.

Market News & Outlook

In the U.S., disappointing economic data, lackluster corporate earnings, uncertainties about an initial Federal Reserve rate hike, and concerns regarding the Greek debt crisis contributed to U.S. equity market volatility for the first three quarters of the year. However, in the fourth quarter, U.S. equities rebounded, driven by a recovery in large cap equities, with merger and acquisition activity remaining a dominant theme. And, following strong October and November non-farm payrolls, the U.S. Federal Reserve raised interest rates by 25 basis points, the first time since 2006. U.S. equities, as measured by the S&P 500 Index, returned 1.38% for 2015.

European equities entered positive territory in the beginning of 2015, bolstered by central bank bond purchases. By mid-year, the Greek debt crisis impacted European markets, and the effects of the Chinese slowdown and a scandal at German auto manufacturer Volkswagen weighed on investor sentiment. In the fourth quarter, the European Central Bank announced additional stimulus and cut its deposit rate by 10 basis points to -0.3%, which was on the lower end of expectations, and disappointed markets. European stocks slightly recovered in the fourth quarter; however, over the one year period ending December 31, 2015, the MSCI Europe Index returned -2.84%.

Manager's Report (continued)

Emerging markets entered 2015 with positive momentum and after reaching highs in late-April, driven by soaring Chinese equity markets, emerging markets experienced steep declines as concerns over China's weak macroeconomic data, Beijing's unexpected move to devalue its currency, and substantial Chinese equity market volatility led to a global market sell-off in August. Emerging markets suffered far worse than their developed market counterparts. Currencies of many developing countries tumbled as well. While emerging market equities ended in slightly positive territory for the fourth quarter, the asset class faced headwinds due to slowing growth, earnings pressure, U.S. dollar strength and a collapse in commodity prices. Emerging markets, as measured by the MSCI Emerging Markets Index, returned -14.92%.

Overall, we expect slower global economic growth and heightened equity market volatility to continue into 2016. In this type of environment, stock selection is critical and we believe that taking a focused and concentrated approach to portfolio construction will enable us to outperform over a full market cycle.

NEF - Azionario Paesi Emergenti

Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets		203,317,347.04
Securities portfolio at market value	Note 2	196,921,480.68
<i>Cost price</i>		152,387,259.85
<i>Unrealised profit on the securities portfolio</i>		44,534,220.83
Cash at banks and liquidities		6,202,523.10
Brokers receivable		64,763.71
Subscribers receivable		40,558.91
Dividends receivable		85,838.75
Other assets		2,181.89
Liabilities		687,151.75
Taxe d'abonnement payable	Note 4	24,027.51
Redemption payable		259,051.98
Accrued management & advisory fees	Note 5	344,285.56
Accrued custodian & sub-custodian fees	Note 11	12,896.76
Accrued administrative expenses		5,111.00
Accrued professional fees		3,706.71
Other liabilities		38,072.23
Net asset value		202,630,195.29

Changes in number of units outstanding from 01/01/15 to 31/12/15

	Units outstanding as at 01/01/15	Units issued	Units redeemed	Units outstanding as at 31/12/15
Azionario Paesi Emergenti - Category R Capitalisation units	4,874,465.693	1,480,092.836	1,923,485.634	4,431,072.895
Azionario Paesi Emergenti - Category I Capitalisation units	234,739.810	185,064.810	166,170.105	253,634.515

NEF - Azionario Paesi Emergenti

Key figures relating to the last 3 years

Year ended on : **31/12/15** **31/12/14** **31/12/13**

Total Net Assets	EUR	202,630,195.29	220,365,120.98	198,383,344.01
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Azionario Paesi Emergenti - Category R

EUR EUR EUR

Capitalisation units

Number of units	4,431,072.895	4,874,465.693	5,165,706.592
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Net asset value per unit	42.79	42.77	36.11
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Azionario Paesi Emergenti - Category I

EUR EUR EUR

Capitalisation units

Number of units	253,634.515	234,739.810	281,435.478
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Net asset value per unit	51.30	50.62	42.19
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NEF - Azionario Paesi Emergenti

Securities portfolio as at 31/12/15

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			196,921,480.64	97.18%
Shares			196,921,480.64	97.18%
<i>Brazil</i>			<i>10,625,335.55</i>	<i>5.24%</i>
951,373	AMBEV ADR REPR 1 SHS	USD	3,897,422.23	1.92%
201,006	BB SEGURIDADE	BRL	1,134,233.82	0.56%
374,359	BMF BOVESPA	BRL	945,513.26	0.47%
487,542	CIELO	BRL	3,798,162.16	1.87%
60,628	ULTRAPAR	BRL	850,004.08	0.42%
<i>Cayman Islands</i>			<i>14,972,794.74</i>	<i>7.39%</i>
53,945	ALIBABA GR ADR	USD	4,047,237.62	1.99%
15,099	AUTOHOME -A- SPONS ADR REPR 1 SH-A-	USD	485,409.20	0.24%
15,837	BITAUTO -ADR - REP 1SH	USD	398,288.84	0.20%
58,000	CK HUTCHISON	HKD	720,916.42	0.36%
20,608	NETEASE SPONS ADR REPR 25 SHS	USD	3,419,523.47	1.69%
310,586	SANDS CHINA LTD	HKD	979,877.17	0.48%
215,065	TENCENT HLDG	HKD	3,897,308.80	1.92%
73,409	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	1,024,233.22	0.51%
<i>China</i>			<i>523,680.45</i>	<i>0.26%</i>
125,555	TSINGTAO BREWERY -H-	HKD	523,680.45	0.26%
<i>Hong Kong</i>			<i>11,193,594.49</i>	<i>5.52%</i>
34,354	CHINA L&P HLDGS	HKD	268,817.99	0.13%
271,002	CHINA RESOURCES BEER LTD -RC-	HKD	534,571.52	0.26%
19,046	HONG KONG EXCHANGES AND CLEARING LTD	HKD	449,251.49	0.22%
803,368	POWER ASSETS HOLDINGS	HKD	6,806,585.36	3.36%
568,469	THE LINK REIT UNITS	HKD	3,134,368.13	1.55%
<i>India</i>			<i>55,538,252.23</i>	<i>27.41%</i>
254,176	CIPLA SHS DEMATERIALIZED	INR	2,298,134.73	1.13%
75,492	COLGATE-PALMOLIVE (INDIA) LTD	INR	1,021,977.82	0.50%
35,207	DR REDDYS LABORATORIES ADR	USD	1,496,952.36	0.74%
8,718	DR REDDY'S LABORATORIES LTD	INR	377,117.22	0.19%
213,198	HCL TECHNOLOGIES DEMATERIALIZED	INR	2,536,849.42	1.25%
704,167	HDFC BANK LTD	INR	10,603,708.71	5.23%
316,789	HINDUSTAN UNILEVER	INR	3,803,204.84	1.88%
652,379	HOUSING DEVELOPMENT FINANCE CORP	INR	11,472,440.08	5.67%
183,285	INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	2,831,683.38	1.40%
38,911	INFOSYS TECHNOLOGIES DEMATERIALIZED	INR	598,530.81	0.30%
1,812,526	ITC DEMATERIALIZED	INR	8,267,759.80	4.08%
229,320	KOTAK MAHINDRA BANK	INR	2,297,731.32	1.13%
8,941	NESTLE INDIA DEMATERIALIZED	INR	725,103.99	0.36%
324,813	SUN PHARMACEUTICAL INDUSTRIES.DEMATERIAL	INR	3,706,989.44	1.83%
95,283	TATA CONSULT.SERVICES SVS DEMATERIALIZED	INR	3,231,014.27	1.59%
81,548	WESTLIFE DEVELOPMENT LTD	INR	269,054.04	0.13%
<i>Indonesia</i>			<i>13,915,138.55</i>	<i>6.87%</i>
3,789,893	BANK CENTRAL ASIA DEP	IDR	3,366,982.30	1.66%
429,700	HANJAYA MANDALA SAMPOERNA	IDR	2,698,083.90	1.33%
1,087,485	MATAHARI DEPT -A-	IDR	1,278,492.51	0.63%
866,987	PT UNILEVER INDONESIA TBK	IDR	2,142,774.91	1.06%
21,353,187	TELKOM INDONESIA -B-	IDR	4,428,804.93	2.19%
<i>Jersey Island</i>			<i>3,117,997.64</i>	<i>1.54%</i>
29,580	RANDGOLD RESOURCES ADR	USD	1,685,899.70	0.83%
25,014	RANDGOLD RESSOURCES LTD	GBP	1,432,097.94	0.71%
<i>Malaysia</i>			<i>2,587,839.86</i>	<i>1.28%</i>
73,196	BRITISH AMERICAN TOBACCO (M) BHD	MYR	880,336.21	0.43%
429,900	PUBLIC BANK BHD	MYR	1,707,503.65	0.85%
<i>Mexico</i>			<i>14,508,701.17</i>	<i>7.16%</i>
81,434	FEMSA SPON ADR REP.10UTS CONS-B-+20SH-D-	USD	6,880,787.78	3.40%
80,946	GRUPO TELEvisa ADR (5 ORD.PART.CERT.)	USD	2,051,345.77	1.01%
141,165	INDUSTRIAL PENOLAS SAB DE CV	MXN	1,277,272.89	0.63%
1,875,006	WAL MART	MXN	4,299,294.73	2.12%
<i>Pakistan</i>			<i>1,345,226.25</i>	<i>0.66%</i>
766,420	HABIB BANK	PKR	1,345,226.25	0.66%
<i>South Africa</i>			<i>10,178,878.85</i>	<i>5.02%</i>
169,449	MTN GROUP LTD	ZAR	1,386,037.45	0.68%
46,252	NASPERS -N-	ZAR	5,736,442.97	2.83%

NEF - Azionario Paesi Emergenti

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
208,302	REMGRO LTD	ZAR	3,056,398.43	1.51%
	<i>South Korea</i>		<i>11,236,617.62</i>	<i>5.55%</i>
8,197	AMOREPACIFIC CORP	KRW	2,660,467.55	1.31%
13,821	KANGWON LAND	KRW	415,574.78	0.21%
11,651	KOREA AEROSPACE	KRW	712,512.90	0.35%
4,160	LG HOUSEHOLD AND HEALTHCARE	KRW	3,420,275.78	1.69%
1,211	ORION CORPORATION	KRW	1,105,658.96	0.55%
12,136	SAMSUNG FIRE AND MARINE INSURANCE	KRW	2,922,127.65	1.44%
	<i>Taiwan</i>		<i>6,831,044.60</i>	<i>3.37%</i>
344,050	PRESIDENT CHAIN STORE CORP	TWD	1,970,377.70	0.97%
115,841	TAIWAN SEMICON ADR (REPR 5 SHS)	USD	2,434,501.77	1.20%
608,791	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	2,426,165.13	1.20%
	<i>Thailand</i>		<i>8,266,300.57</i>	<i>4.08%</i>
254,700	ADVANCED INFO SERVICE -F-	THB	989,414.39	0.49%
47,439	AIRPORTS OF THAILAND-REG-FOREIGN	THB	419,485.85	0.21%
230,457	BANGKOK BANK PUBLIC CO LTD -F-	THB	909,963.72	0.45%
1,962,200	BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	THB	1,118,288.41	0.55%
2,566,700	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	THB	2,574,663.42	1.27%
5,022,600	THAI BEVERAGE PUBLIC CO LTD	SGD	2,254,484.78	1.11%
	<i>The Netherlands</i>		<i>10,051,171.96</i>	<i>4.96%</i>
49,732	HEINEKEN NV	EUR	3,967,618.96	1.96%
150,100	UNILEVER NV	EUR	6,083,553.00	3.00%
	<i>United Kingdom</i>		<i>22,028,906.11</i>	<i>10.87%</i>
229,028	BRITISH AMERICAN TOBACCO PLC	ZAR	11,770,361.31	5.81%
35,281	BRITISH AMERICAN TOBACCO PLC	GBP	1,821,613.87	0.90%
153,250	SABMILLER PLC	ZAR	8,436,930.93	4.16%
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			196,921,480.68	97.18%

NEF - Azionario Paesi Emergenti

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		5,155,003.88
Net dividends	Note 2	5,150,053.96
Bank interest on cash account	Note 2	1,176.05
Securities lending income	Note 2, 12	3,499.69
Other financial income		274.18
Expenses		5,885,323.86
Management & advisory fees	Note 5	4,538,784.29
Custodian & sub-custodian fees	Note 11	172,479.24
Taxe d'abonnement	Note 4	103,030.15
Administrative expenses		81,251.58
Professional fees		6,653.55
Bank interest on overdrafts		4,051.80
Legal fees		9,694.33
Transaction fees	Note 2	393,337.23
Publication & printing fees		1,676.29
Correspondent bank fees	Note 2	479,008.83
Other expenses		95,356.57
Net loss from investments		-730,319.98
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,749,683.34
- foreign exchange	Note 2	3,426,348.87
Net realised profit		4,445,712.23
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-2,891,266.94
Increase in net assets as a result of operations		1,554,445.29
Subscription capitalisation units		77,847,360.58
<i>Azionario Paesi Emergenti - Category R</i>		67,549,544.71
<i>Azionario Paesi Emergenti - Category I</i>		10,297,815.87
Redemption capitalisation units		-97,136,731.56
<i>Azionario Paesi Emergenti - Category R</i>		-87,838,579.42
<i>Azionario Paesi Emergenti - Category I</i>		-9,298,152.14
Decrease in net assets		-17,734,925.69
Net assets at the beginning of the year		220,365,120.98
Net assets at the end of the year		202,630,195.29

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Manager's Report

Market Context

During Q1 markets were buoyed by the ECB quantitative easing program. Rumours had started about this program back in Autumn 2014, as inflation figures continued to underwhelm and undershoot the target of 2%. It was subsequently announced in January, with further details being given in February and the official launch taking place in March. As yields tumbled, risk assets were well supported. One major surprise came when the Swiss National Bank unpegged the CHF from its 1.20 fixing against EUR in January (in anticipation of the above mentioned ECB QE). Given that they re-affirmed that the peg was a central part of their policy, the market was profoundly shocked and CHF shot upwards by 30% in the hour that followed the announcement.

The periods of Q2 & Q3 were distinctly more challenging for investors as markets were hit by three successive whammies, being the Bund Tantrum from mid-April to early June when the 10 year German Bund for example rose from a low of ~5bp to a peak of 105bp in the space of a few short weeks. This was followed by the Greek bailout saga (version 2015) over the summer which finished by Premier Minister Tsipras bowing to unrelenting pressure and signing up for a new round of privatizations/austerity, despite this solution having been rejected by popular referendum a few weeks previously. Finally, we witnessed the unexpected Renminbi devaluation in August, and angst gripped the market that the Chinese economy was slowing more than previously thought. The negative knock-on effect on the broader Sino-emerging complex, commodity prices and global markets was significant. The late summer sell off took place against a backdrop of "mixed" Federal Reserve communication about its intentions to lift rates for the first time in nearly a decade, as well as overall poor liquidity in financial markets which had caused certain movements to be amplified. In September, we also witnessed some specific corporate troubles, specifically to Glencore following the sharp fall in commodity prices and the cheating software scandal at VW.

Q4 was more of a favorable time for investors. We witnessed a rebound in investor sentiment from early October as Federal Reserve communication became more harmonized, facilitated by an improvement in Chinese macro data as fiscal and monetary stimulus from Chinese authorities through Spring and Summer started to kick in. The ongoing improvement in US macro-economic figures (Non-Farm Payrolls, unemployment rates, real estate, consumer confidence, etc.) also helped buoy sentiment. The Federal Reserve did eventually raise rates at its December meeting by 25bp whilst a still dovish ECB cut rates again and lengthened their QE program in the same month. The last time we witnessed such diverging monetary policy across the Atlantic was in 1994.

Indeed, this diverging monetary policy was not limited to the US/Europe. More than 25 other central banks across the world cut rates in order to weaken their currency, galvanise the economy, stimulate inflation, etc. Amongst them, were Australia, Canada, New Zealand, Singapore, South Korea, Thailand, Russia, India, etc. On the other side of the monetary policy scale, the big outlier was Brazil who had another annus horribilis, with recession, excessive inflation, rating downgrades to junk from Fitch and S&P, political and corporate corruption scandals leading to the potential indictment of the head of state herself. Indeed, we may be witnessing a kind of "Latam Spring" as the electorate turn against corrupt regimes in Brazil, recently in Argentina and potentially tomorrow in Venezuela. This has also been a strong theme in the Spanish general election at the end December...

In terms of macro-economic data, global growth is expected to land at around 3% this year, somewhat below the 3.4% of 2014. The significant point though is that whilst growth in developed countries has increased slightly compared to the previous year, it's the emerging countries which have been laggards as China, Russia, Brazil, etc have all slowed. There has also been a re-allocation of inflation from Developed countries (less inflation as commodities fall and currencies strengthen) to emerging countries (higher inflation as currencies have plunged).

Performance of strategies

Over the period under review (31/12/14 to 31/12/15), the portfolio realized an absolute return of +7.19%, underperforming the benchmark by -1.30% (I-C share class) on a net of fees basis.

Our overall strategic positioning didn't change fundamentally through the year. We maintained a constructive outlook on risk premia which overall was justified as we generated positive gross Alpha in the portfolio. The main lines of the strategy were to consider that sovereign bonds were expensive overall, implying an underweight duration stance. However, we also had strong conviction that desynchronised monetary policy would induce divergence between bond markets. In this respect, a stronger US growth pattern and a more hawkish FED would lead to an underperformance of the US bond market versus Euro, where we witness slower growth/inflation and a more dovish central bank, but also compared to commodity driven economies such as Australia and Canada where currencies have been too high for too long and where monetary policy has been too slow to adapt to the new paradigm of lower commodity prices. We also played on a flattening of the US and German curves, with longer maturities outperforming shorter maturities.

Manager's Report (continued)

Despite having a somewhat negative outlook on sovereign bonds, we did not expect any rapid increase in yields, more of a gradual movement. In that respect, we remained overweight credit, particularly in financials.

In Currency, we continued to prefer those currencies exposed to “higher rates sooner”, and specifically the Anglo-Saxon currencies (USD/GBP). Overall, we shorted the disinflationary currencies or those currencies backed by dovish central banks (JPY, EUR, CHF, AUD, CAD, NZD, etc).

The following section will explain in greater detail the area's having generated outperformance in 2015:

1) *Global bond positions:*

Bonds made an overall positive contribution to performance over the year :

- **Management of a modified duration under-exposure:** modestly positive contribution as Active management of duration helped to generate positive returns through the “Bund tantrum” of May 2015 and approaching the year-end as the Fed rate hike became imminent.
- **Country allocation (overweight Australia & Canada versus Germany, US, UK & Japan):** Positive contribution given the out performance of the Commodity country bond markets versus G4.
- **Yield curve allocation (US, UK and EMU flattening):** flat contribution; our flattening strategy was successful in the first half of the year as curves flattened before giving back some performance in the second half of the year.
- **Bond selection:** Positive contribution as we were overweight peripherals which saw their yield spreads narrow over the course of 2015.

2) *Credit:*

Through 2015, US and European investment grade credit both produced negative excess returns as spreads widened, mostly as a result of uncertainties that arose through the second half of the year. Credit began the year strongly helped by the ECB QE program, but the second quarter proved troublesome following the bund tantrum, with the all in level of yield falling to low levels, credit no longer looked so attractive and spreads widened. In the second half of the year, an unexpected Chinese yuan devaluation, more turmoil surrounding Greece, an ongoing oil slump and unclear messaging surrounding the timing of the first Fed rate hike all led credit spreads to widen. Not all credit saw negative excess returns though as components of the high yield market did generate positive excess returns, in particular, Sterling denominated high yield credit and some subordinated financial debt issues, with AT1/Coco's being the standout performer at 5.7% excess return.

Performance of Credit Strategies:

Credit positions made a positive contribution to performance over the year:

- **Credit exposure:** overweight positioning (higher beta than benchmark) led to negative relative returns as credit yield spreads rose on both European and US credit.
- **Market/Industry:** Long financials (mainly subordinated debt) offered a very attractive risk / return profile helping to generate positive returns as the higher coupons offset the rise in yields.

3) *Foreign currency markets:*

Overall contribution from active currency exposure was negative.

Our long USD position vs. EUR & JPY blocs led positive performance as the dollar outperformed EUR, CAD and JPY.

Our intra-bloc relative value trades were overall negative contributors:

- **Euro bloc:** Short CHF vs. EUR, long NOK vs. EUR were negative but long GBP vs. EUR was strongly positive.
- **Asian bloc:** short KRW vs. JPY was a positive contributor.
- **Commodity bloc:** positive contributions from being short NZD and AUD.
- **Emerging markets currencies:** emerging markets long positions currencies contributed negatively to performance, as most major EM currencies lost ground to the dollar including the Mexican Peso.

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

NEF - Obbligazionario Globale

Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets		230,807,004.97
Securities portfolio at market value	Note 2	220,242,294.68
<i>Cost price</i>		215,117,689.00
<i>Unrealised profit on the securities portfolio</i>		5,124,605.68
Options purchased at market value	Note 2, 9	1,600.00
<i>Options purchased at cost</i>		31,250.00
Cash at banks and liquidities		5,755,523.45
Interest receivable		2,396,802.91
Subscribers receivable		177,185.70
Unrealised net appreciation on forward foreign exchange contracts	Note 2, 6	978,699.56
Unrealised net appreciation on financial futures	Note 2, 7	1,248,729.12
Other assets		6,169.55
Liabilities		1,438,967.40
Bank overdrafts		1,006,190.58
Taxe d'abonnement payable	Note 4	19,134.39
Redemption payable		185,908.83
Accrued management & advisory fees	Note 5	171,020.36
Accrued custodian & sub-custodian fees	Note 11	4,955.41
Accrued administrative expenses		5,784.53
Accrued professional fees		3,077.33
Other liabilities		42,895.97
Net asset value		229,368,037.57

Changes in number of units outstanding from 01/01/15 to 31/12/15

	Units outstanding as at 01/01/15	Units issued	Units redeemed	Units outstanding as at 31/12/15
Obbligazionario Globale - Category R Capitalisation units	6,190,385.487	5,177,350.072	2,679,895.510	8,687,840.049
Obbligazionario Globale - Category I Capitalisation units	4,685,874.279	3,561,883.069	2,872,829.325	5,374,928.023

NEF - Obbligazionario Globale

Key figures relating to the last 3 years

Year ended on : **31/12/15** **31/12/14** **31/12/13**

Total Net Assets	EUR	229,368,037.57	167,399,888.82	78,393,862.81
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Obbligazionario Globale - Category R

EUR	EUR	EUR
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Capitalisation units

Number of units	8,687,840.049	6,190,385.487	3,541,775.373
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Net asset value per unit	15.42	14.51	12.52
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Obbligazionario Globale - Category I

EUR	EUR	EUR
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Capitalisation units

Number of units	5,374,928.023	4,685,874.279	2,405,802.845
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Net asset value per unit	17.74	16.55	14.15
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NEF - Obbligazionario Globale

Securities portfolio as at 31/12/15

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				214,301,206.05	93.43%
Bonds				192,535,003.62	83.94%
<i>Australia</i>				<i>3,523,392.88</i>	<i>1.54%</i>
2,500,000	AUSTRALIA 122	5.25 05-19 15/03S	AUD	1,844,747.09	0.81%
2,500,000	AUSTRALIA -137-	2.75 12-24 21/04S	AUD	1,678,645.79	0.73%
<i>Canada</i>				<i>1,732,223.74</i>	<i>0.76%</i>
800,000	ONTARIO (PROV.OF)	1.75 14-18 09/10S	CAD	540,777.98	0.24%
1,300,000	TORONTO DOMINION BK	2.50 15-20 14/12S	USD	1,191,445.76	0.52%
<i>France</i>				<i>16,564,870.68</i>	<i>7.22%</i>
7,300,000	FRANCE OAT	0.50 15-25 25/05A	EUR	7,036,835.00	3.06%
1,400,000	FRANCE OAT	2.25 13-24 25/05A	EUR	1,575,280.00	0.69%
3,900,000	FRANCE OAT	3.25 12-45 25/05A	EUR	4,963,140.00	2.16%
600,000	GECINA	1.75 14-21 30/07A	EUR	610,872.00	0.27%
600,000	KLEPIERRE	1.75 14-24 06/11A	EUR	597,996.00	0.26%
2,000,000	SOCIETE GENERALE R	4.75 15-25 24/11S	USD	1,780,747.68	0.78%
<i>Germany</i>				<i>20,156,853.20</i>	<i>8.79%</i>
2,000,000	BRD	0.50 15-25 15/02A	EUR	1,987,900.00	0.87%
4,000,000	BRD	1.00 15-25 15/08A	EUR	4,138,520.00	1.80%
3,500,000	BRD	1.75 12-22 04/07A	EUR	3,862,950.00	1.68%
2,000,000	DEUTSCHE BANK SUB	2.75 15-25 17/02A	EUR	1,866,720.00	0.81%
5,800,000	DEUTSCHLAND REP	1.75 14-24 15/02A	EUR	6,435,274.00	2.82%
750,000	GERMANY	2.50 14-46 15/08A	EUR	936,660.00	0.41%
90,000,000	KRED.ANST.WIEDERAUFB.	2.60 07-37 20/06S	JPY	928,829.20	0.40%
<i>Ireland</i>				<i>2,858,198.40</i>	<i>1.25%</i>
500,000	FCA CAPITAL IRELAND	1.375 15-20 17/04A	EUR	495,740.00	0.22%
500,000	FGA CAP IRELAND	2.625 14-19 17/04A	EUR	519,120.00	0.23%
2,006,000	GE CAP INTL REGS	0.964 15-16 15/04	USD	1,843,338.40	0.80%
<i>Italy</i>				<i>38,250,724.87</i>	<i>16.67%</i>
1,000,000	INTESA SAN PAOLO	4.00 10-18 08/11A	EUR	1,095,380.00	0.48%
1,000,000	INTESA SANPAOLO	5.017 14-24 26/06S	USD	901,478.83	0.39%
7,000,000	ITALIE	1.50 15-25 01/06S	EUR	7,009,450.00	3.05%
1,000,000	ITALY BOT	3.75 13-21 01/05S	EUR	1,158,300.00	0.50%
5,000,000	ITALY BTP	0.70 15-20 01/05S	EUR	5,042,400.00	2.20%
2,000,000	ITALY BTP	2.50 14-19 01/05S	EUR	2,147,760.00	0.94%
1,750,000	ITALY BTP	2.50 14-24 01/12S	EUR	1,902,250.00	0.83%
1,500,000	ITALY BTP	3.25 14-46 01/09S	EUR	1,679,370.00	0.73%
4,500,000	ITALY BTP	4.50 08-19 01/03S	EUR	5,105,610.00	2.23%
2,500,000	ITALY BTP	4.75 13-44 01/09S	EUR	3,538,200.00	1.54%
3,000,000	ITALY BTP	5.50 12-22 01/09S	EUR	3,860,400.00	1.68%
1,000,000	ITALY INFL. INDEX	2.35 14-24 15/09S	EUR	1,162,331.30	0.51%
2,000,000	ITALY INFL. INDEX	2.55 12-16 22/10S	EUR	2,037,778.74	0.89%
1,600,000	MEDIOBANCA EMTN	0.875 14-17 14/11A	EUR	1,610,016.00	0.70%
<i>Japan</i>				<i>3,473,510.31</i>	<i>1.51%</i>
335,000,000	DBJ REGD	1.70 02-22 20/09S	JPY	2,834,708.07	1.23%
700,000	TOKYO MITSUBISHI UF	2.85 14-21 08/09S	USD	638,802.24	0.28%
<i>Luxembourg</i>				<i>7,094,115.69</i>	<i>3.09%</i>
55,000,000	BEI EMTN	1.90 06-26 26/01S	JPY	495,147.30	0.22%
2,500,000	BEI 1.125	15-20 18/02S	CAD	1,651,792.81	0.72%
2,900,000	CROATIA	3.00 15-25 11/03A	EUR	2,643,002.00	1.14%
180,000,000	EUROP.INVEST.BK	2.15 07-27 18/01S	JPY	1,664,104.69	0.73%
700,000	SANTANDER UK	4.75 15-25 15/09S	USD	640,068.89	0.28%
<i>Mexico</i>				<i>2,285,897.70</i>	<i>1.00%</i>
35,000,000	MEXICAN BONOS	4.75 13-18 14/06S	MXN	1,862,034.42	0.82%
439,000	PEMEX REGS	3.125 13-20 27/11A	EUR	423,863.28	0.18%
<i>Philippines</i>				<i>284,290.64</i>	<i>0.12%</i>
30,000,000	ASIAN DEVELOP BANK	2.35 04-27 21/06S	JPY	284,290.64	0.12%
<i>Portugal</i>				<i>17,067,997.50</i>	<i>7.44%</i>
7,500,000	PORTUGAL	2.875 15-25 15/10A	EUR	7,737,975.00	3.38%
3,000,000	PORTUGAL	3.85 05-21 15/04A	EUR	3,381,150.00	1.47%
4,800,000	PORTUGUESE OT'S	4.75 09-19 14/06A	EUR	5,466,864.00	2.38%
450,000	REDE FERROVIARIA	4.25 06-21 13/12A	EUR	482,008.50	0.21%
<i>Slovenia</i>				<i>2,140,302.66</i>	<i>0.93%</i>
1,000,000	SLOVENIA (REP OF)	4.75 13-18 10/05S	USD	977,211.36	0.43%
1,110,000	SLOVENIA (REP OF)	2.125 15-25 28/07A	EUR	1,163,091.30	0.50%

The accompanying notes form an integral part of these financial statements

NEF - Obbligazionario Globale

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Spain</i>			<i>17,490,995.00</i>	<i>7.63%</i>
7,500,000	SPAIN 1.15 15-20 30/07A	EUR	7,661,850.00	3.34%
4,000,000	SPAIN 1.60 15-25 30/04A	EUR	3,982,800.00	1.74%
2,500,000	SPAIN 2.15 15-25 31/10A	EUR	2,585,750.00	1.13%
2,300,000	SPAIN 5.15 13-44 31/10A	EUR	3,260,595.00	1.42%
<i>The Netherlands</i>			<i>9,198,942.77</i>	<i>4.01%</i>
1,800,000	ABN AMRO 144A 4.75 15-25 28/07S	USD	1,647,776.25	0.72%
2,120,000	EDP FINANCE BV 4.125 14-20 15/01S	USD	1,955,455.13	0.85%
1,500,000	EDP FINANCE EMTN 4.125 13-21 20/01A	EUR	1,621,665.00	0.71%
1,000,000	ENEL FINANCE INTL 6.25 07-17 15/09S	USD	981,702.95	0.43%
1,500,000	ING SUB 4.125 13-23 21/11S	USD	1,409,079.64	0.61%
630,000	SHELL INT FIN 2.25 15-20 10/11S	USD	571,201.16	0.25%
1,100,000	SIEMENS FIN NV 144A 2.90 15-22 27/05S	USD	1,012,062.64	0.44%
<i>United Kingdom</i>			<i>28,024,949.40</i>	<i>12.22%</i>
1,000,000	BARCLAYS BANK 3.75 14-24 15/05S	USD	936,933.96	0.41%
500,000	BARCLAYS PLC 4.375 14-24 11/09S	USD	448,658.95	0.20%
500,000	LBG CAP REG S 18 SUB 6.385 09-20 12/05A	EUR	520,890.00	0.23%
1,800,000	LLOYDS BANK 1.75 15-18 14/05S	USD	1,649,016.26	0.72%
1,200,000	SOCIETY OF LLOYDS 4.75 14-24 30/10A	GBP	1,689,581.03	0.74%
5,500,000	UK TSY 3.25 12-44 22/01S	GBP	8,348,954.29	3.63%
2,000,000	UNITED KINGDOM 3.50 14-45 22/01S	GBP	3,182,042.37	1.39%
1,000,000	UNITED KINGDOM 4.25 10-40 07/12S	GBP	1,761,700.39	0.77%
5,500,000	UNITED KINGDOM 5.00 01-25 07/03S	GBP	9,487,172.15	4.13%
<i>United States of America</i>			<i>22,387,738.18</i>	<i>9.76%</i>
1,300,000	AT T INC 3.00 15-22 30/06S	USD	1,166,895.38	0.51%
1,200,000	BANK OF AMERICA 2.05 15-18 07/12S	USD	1,098,837.15	0.48%
500,000	BANK OF AMERICA 5.75 07-17 01/12S	USD	490,713.70	0.21%
1,100,000	CVS HEALTH CORP 3.50 15-22 20/07S	USD	1,031,375.04	0.45%
1,000,000	DAIMLER FINANCE 144A 2.00 15-18 03/08S	USD	912,850.19	0.40%
800,000	DIRECT TV 3.95 14-25 15/01S	USD	728,310.82	0.32%
600,000	FORD MOTOR CREDIT 3.157 15-20 04/08S	USD	550,002.76	0.24%
350,000	GOLDMAN SACHS GR SUB 4.25 15-25 21/10S	USD	320,343.07	0.14%
500,000	GOLDMAN SACHS GROUP 2.90 13-18 19/07S	USD	468,499.13	0.20%
400,000	GOLDMAN SACHS GROUP 4.00 14-24 03/03S	USD	377,694.50	0.16%
500,000	GOLDMAN SACHS GROUP 5.15 15-45 22/05S	USD	449,862.22	0.20%
780,000	HALLIBURTON CO 3.80 15-25 15/11S	USD	705,639.57	0.31%
500,000	HOME DEPOT INC 2.625 15-22 01/06S	USD	458,767.34	0.20%
1,500,000	JPMORGAN CHASE 2.75 15-20 23/06S	USD	1,383,631.86	0.60%
500,000	MICROSOFT 3.75 15-45 12/02S	USD	427,546.62	0.19%
500,000	MORGAN STANLEY 3.75 13-23 25/02S	USD	471,746.12	0.21%
700,000	MORGAN STANLEY 4.00 15-25 23/07S	USD	663,505.10	0.29%
1,200,000	SOLVAY FINANCE 144A 4.45 15-25 03/12S	USD	1,091,386.06	0.48%
1,700,000	US TREASURY 3.00 12-42 15/05S	USD	1,571,376.72	0.69%
2,600,000	US TREASURY INDEXEE 1.375 10-20 15/01S	USD	2,733,891.66	1.19%
800,000	USA TREASURY NOTES 4.375 11-41 15/05S	USD	927,424.91	0.40%
3,000,000	USA TREASURY NTS INDX 1.75 08-28 15/01S	USD	3,422,044.57	1.49%
329,000	VERIZON COMMUNICAT 4.672 15-55 15/03S	USD	263,390.38	0.11%
750,000	WELLS FARGO SUB EMTN 4.65 14-44 04/11S	USD	672,003.31	0.29%
Floating rate bonds			21,766,202.43	9.49%
<i>Cayman Islands</i>			<i>1,506,660.00</i>	<i>0.66%</i>
1,500,000	HUTCHISON WHAMPOA FL.R 13-XX 10/05A	EUR	1,506,660.00	0.66%
<i>France</i>			<i>8,083,196.69</i>	<i>3.52%</i>
2,000,000	BNP PARIBAS FL.R 14-26 20/03A	EUR	2,049,300.00	0.88%
800,000	CREDIT AGRICOLE FL.R 06-XX 24/02A	GBP	1,092,368.69	0.48%
2,000,000	CREDIT AGRICOLE SUB FL.R 15-XX 13/01A	EUR	1,900,400.00	0.82%
600,000	ORANGE SUB FL.R 14-XX 07/02A	EUR	617,262.00	0.27%
600,000	SCOR SUB FL.R 15-46 08/06A	EUR	585,528.00	0.26%
1,700,000	TOTAL SA FL.R 15-XX 26/02A	EUR	1,572,874.00	0.69%
300,000	TOTAL SA FL.R 15-XX 26/02A	EUR	265,464.00	0.12%
<i>Italy</i>			<i>2,889,052.50</i>	<i>1.26%</i>
1,000,000	ENEL SPA FL.R 13-74 10/01A	EUR	1,082,880.00	0.47%
1,000,000	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	933,122.07	0.41%
1,000,000	UNICREDIT REGS SUB FL.R 14-XX 03/06S	USD	873,050.43	0.38%
<i>Mexico</i>			<i>1,102,422.56</i>	<i>0.48%</i>
250,000	AMERICA MOV SUB REGS FL.R 13-73 06/09A	GBP	350,742.56	0.15%

NEF - Obbligazionario Globale

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
720,000	AMERICA MOVIL SAB FL.R 13-73 06/09A	EUR	751,680.00	0.33%
	<i>Sweden</i>		958,940.94	0.42%
1,100,000	NORDEA BANK FL.R 15-XX 12/03A	USD	958,940.94	0.42%
	<i>The Netherlands</i>		6,662,134.39	2.90%
1,000,000	ABN AMRO BANK NV FL.R 06-XX 10/03A	EUR	1,005,660.00	0.44%
600,000	ASR NEDERLAND FL.R 15-45 29/09A	EUR	604,350.00	0.26%
700,000	DEMETER (SWISS RE) FL.R 15-50 15/08A	USD	644,518.23	0.28%
1,590,000	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	1,542,967.80	0.67%
1,500,000	ING GROUP CV FL.R 15-XX 16/10S	USD	1,352,893.36	0.59%
1,500,000	TELEFONICA EURO FL.R 14-XX 31/03A	EUR	1,511,745.00	0.66%
	<i>United Kingdom</i>		563,795.35	0.25%
200,000	HSBC HLDGS FL.R 14-XX 17/09S	USD	182,180.58	0.08%
400,000	RBS GRP PLC FL.R 15-XX 30/09Q	USD	381,614.77	0.17%
Other transferable securities			5,941,088.63	2.59%
Bonds			2,784,887.15	1.21%
	<i>Ireland</i>		601,380.00	0.26%
600,000	FCA CAPITAL IRELAND 1.25 15-18 13/06A	EUR	601,380.00	0.26%
	<i>Spain</i>		991,130.00	0.43%
1,000,000	SANTANDER INTL DEB 1.375 15-22 14/12A	EUR	991,130.00	0.43%
	<i>United States of America</i>		1,192,377.15	0.52%
1,300,000	CCO SAFARI II LLC 4.464 15-22 23/07S	USD	1,192,377.15	0.52%
Floating rate bonds			2,380,921.76	1.04%
	<i>France</i>		971,990.00	0.42%
1,000,000	CNP ASSURANCES FL.R 15-47 10/06A	EUR	971,990.00	0.42%
	<i>Switzerland</i>		1,408,931.76	0.62%
800,000	UBS GROUP AG FL.R 15-XX 07/08S	USD	727,590.71	0.32%
700,000	UBS GROUP SUB FL.R 15-XX 19/02A	USD	681,341.05	0.30%
Mortgage and asset backed securities			775,279.72	0.34%
	<i>United Kingdom</i>		775,279.72	0.34%
578,614	PARGN 22 A2 FL.R 15-42 15/09Q	GBP	775,279.72	0.34%
Derivative instruments			1,600.00	0.00%
Options			1,600.00	0.00%
	<i>Luxembourg</i>		1,600.00	0.00%
250,000	EUR(P)/USD(C)OTC FEB 0.980 05.02.16 PUT	EUR	1,600.00	0.00%
Total securities portfolio			220,243,894.68	96.02%

NEF - Obbligazionario Globale

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		6,328,723.49
Net interest on bonds	Note 2	6,156,302.20
Bank interest on cash account	Note 2	2,774.72
Securities lending income	Note 2, 12	34,952.53
Interest on swaps		134,327.09
Other financial income		366.95
Expenses		3,171,187.32
Management & advisory fees	Note 5	2,041,307.26
Custodian & sub-custodian fees	Note 11	58,491.08
Taxe d'abonnement	Note 4	72,739.19
Administrative expenses		77,087.14
Professional fees		8,778.52
Bank interest on overdrafts		4,887.88
Legal fees		3,781.09
Transaction fees	Note 2	58,226.51
Publication & printing fees		1,720.31
Bank charges		79,408.02
Correspondent bank fees	Note 2	482,321.48
Interest on swaps		185,083.33
Other expenses		97,355.51
Net income from investments		3,157,536.17
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,285,973.25
- options	Note 2	-530,237.41
- forward foreign exchange contracts	Note 2	9,766,513.07
- financial futures	Note 2	-2,943,162.62
- swaps	Note 2	-184,279.65
- foreign exchange	Note 2	1,046,597.24
Net realised profit		11,598,940.05
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-2,922,398.25
- options	Note 2	-118,774.40
- forward foreign exchange contracts	Note 2	732,629.20
- financial futures	Note 2	1,483,548.92
Increase in net assets as a result of operations		10,773,945.52
Subscription capitalisation units		143,946,138.77
Obbligazionario Globale - Category R		80,405,515.31
Obbligazionario Globale - Category I		63,540,623.46
Redemption capitalisation units		-92,751,935.54
Obbligazionario Globale - Category R		-41,498,955.45
Obbligazionario Globale - Category I		-51,252,980.09
Increase in net assets		61,968,148.75
Net assets at the beginning of the year		167,399,888.82
Net assets at the end of the year		229,368,037.57

NEF
- Obbligazionario Euro

Manager's Report

Market review

The so discussed and awaited FED's rates hike finally happened. Janet Yellen passed the "first rate hike in 10 years" test with flying colours, but this does not perfectly reflect the importance of the 16 December decision. The last rate hike was indeed in mid-2006 but what really matters is that the Fed is moving away from its zero interest-rate policy in force since December 2008. The Fed Funds target rate will now range between 0.25% and 0.50% (vs. 0% and 0.25% over the past seven years).

Eurozone : The additional measures announced after the Council of Governors meeting of the European Central Bank (ECB) fell short of expectations, which had been fed by Mario Draghi's statements after the previous monetary policy meeting and by various comments in November pointing to a significant future easing. The ECB chose to cut its deposit facility rate by 10bp to -0.30%, while leaving the two other key rates unchanged (the interest rate on main refinancing operations at 0.05%, and marginal lending facility at 0.30%) and to extend until "March 2017 or beyond if necessary" securities purchases under its quantitative easing (QE) policy. The Council of Governors also decided to "to reinvest the principal payments on the securities purchased under the APP as they mature, for as long as necessary". And, lastly, euro-denominated regional and municipal negotiable debt securities were included in the list of eligible assets. Monetary policy is thus more accommodating than in October in order "to secure a return of inflation rates towards levels that are below, but close to, 2%".

Economic activity remained solid, with surveys pointing to firmer domestic demand, while credit distribution continued to improve. This favourable shift in the economic situation may have been the reason why the ECB ultimately took less aggressive easing measures than those hinted at by Mario Draghi in previous weeks. The ECB chairman nonetheless left the door open to an additional easing in reiterating that the APP "provides sufficient flexibility in terms of adjusting its size, composition and duration". The ECB's December 2015 macroeconomic projections are for GDP growth of 1.5% in 2015, 1.7% in 2016, and 1.9% in 2017. Inflation is expected at 0.1% in 2015, 1.0% in 2016, and 1.6% in 2017.

Inflation in November came to 0.2% year-on-year (0.9% for core inflation) on average for the Eurozone.

The EUR/USD ended the month at 1.0861, which is a 2.8% gain over the month, and a 10.3% decline over 1 year.

In the euro zone, Mario Draghi's statements were more haphazard than those of the Fed chair. The 3 December announcements triggered a spike in the 10-year Bund yield from 0.47% at end-November to 0.68%. The dip below 0.50% had resulted from excessive anticipations of a major new easing in monetary policy maintained by various statements by the ECB president. The additional measures (a 10bp cut in the deposit rate, extension of securities purchases until at least March 2017) failed to live up to expectations and sent yields spiking throughout the curve. This was also due to the profit-taking that has often been seen in recent months when the Bund has dipped below 0.50%. The 10-year yield then traded directionless around 0.60% before ending the month at 0.63%, up 16bp from end-November. The two-year German yield came to -0.44% on the eve of the Council of Governors meeting, as a steep cut in the deposit rate was being priced in. It then moved suddenly back to -0.30% after a 10bp cut in this key rate was announced and then traded directionless, ending the month at -0.35%.

Euro peripheral bond markets: In Spain, Mariano Rajoy's Popular Party was unable to hold onto its absolute majority in the 20 December general elections, and the difficulties in forming a government caused Spanish bonds to underperform, with the 10-year yield rising by 25bp. The September regional elections in Catalonia have created a stalemate that opens the door to new local elections that are likely to maintain the political uncertainty around the issue of regional independence.

The Euro Aggregate bond market "all maturities" delivered a negative performance in December 2015 (-0.91% as measured by the Barclays Euro Aggregate Bond index). The full year 2015 finally finished with a positive performance of exactly 1%.

Yield curve in December: The performances were negative alongside of the curve. Long term maturities were more impacted than medium and short term maturities ranging from -0.13% (1-3Y) to -2.06% for maturities above 10 years. Intermediary, maturities of 3-5 years returned -0.45%, those of 5-7 years -0.81% and 7-10 years -1.22% accordingly.

Looking at the different public sub-sectors in December within the index, Euro Treasuries were far more negative (-1.01%) than the agencies (-0.77%). The supranational returned negatively as well (-0.84%).

NEF - Obbligazionario Euro

Manager's Report (continued)

The credit sector in December, as a whole, detracted from the performance by 0.82% (on average, weigh all sectors included). The industrials (-1%) as well as the utilities (-0.74%) performed less than the financials which were also negative (-0.63%). Within the banking sector, the subordinated bonds Lower Tier II (-0.60%) were approximatively in line with the senior bonds (-0.55%). The Subordinated bonds Lower Tier I known as the riskiest financial bonds, recorded the best performances surprisingly among the credit sector (+0.47%). Sources: Barclays Capital Indices as at end December 2015.

Performance: comments

The fund returned an absolute positive performance of 1.47% in 2014 gross of fees while its benchmark posted 1.00%. The portfolio outperformed its benchmark by 47bps gross of fees.

Performance attribution is computed gross of fees. It reflects the investment process in place: according to the forecasts, definition of risk budget and strategic allocation. Then allocation of the defined modified duration and yield curve positioning 1) by countries 2) to the different sectors of those countries (Treasuries is a sector among others of a specific country) and 3) selection of issuers and issues within the different sectors.

Euro Treasuries have been the best contributors over 2015 with an outperformance of 20bps. Our major bets with overweight on peripheral countries brought around +23bps positive contribution with Spain +7bps, Italy +7bps, Ireland +6bps and Portugal +3bps respectively. Indeed, our underweight positioning on the core and semi-core country treasuries which slightly detracted from the performance by -2bps.

The quasi-sovereign bonds such as the agency and the local authority bonds had a positive impact on the performance +6bps. The covered bonds also contributed positively to the performance by +3bps.

The corporate bonds added around +12bps positive performance attribution with the banking sector bringing +4bps, Industrials +6bps and Utilities +2bps respectively.

The listed derivatives implemented to manage the portfolio's modified duration, especially the option positioning to get the portfolio hedged in a volatile market condition contributed positively by +9bps over the year.

Portfolio activity & positioning

Under a low yielding and volatile market condition in 2015, we have been actively managing the duration level of the portfolio to capture opportunities based on our fundamental macro views and to avoid risks when market events or turmoil emerged. We had an underweight duration level by year end and have been favouring over the year the medium term 3-7yr of the curve where we see values relative to other segments of the curve.

During the 1st quarter, duration level has been increased significantly since mid-January via the purchase of German and French rates in light of the announcement from the ECB and was slightly superior to that of the benchmark to capture values. We have implemented several trades: on the government bond side, Irish, Italian as well as Portugal peripheral sovereign exposures have been reinforced. On the credit side, we increased our weighting, especially on banking sector via the purchase of senior debts where we saw values and some of the sub-sectors within the credit corporate segment.

During the 2nd quarter of the year, modified duration has been reduced significantly from mid-April. We have sold German and Austrian rates as well as some credit names. To be specific, credit Financials, essentially Low Tier 2 exposures as well as some utilities and basic industrial names were sold to reduce risks.

During the 3rd quarter of the year, credit market has suffered a lot from the strong correction and sharp decline of the Chinese stock market in August and the emerging of the Volkswagen problem in September. We maintained our duration exposure over the quarter but with a strong overweight on peripheral countries and a strong underweight on core countries in the eurozone. On the credit side, corporate bonds exposure has been reduced while financials have been increased by adding positioning on subordinated debts in lieu of senior debts.

Manager's Report (continued)

During the last quarter of the year, peripheral government bonds have outperformed German rates with the Italian 10-yr rates +30bps and the Spanish ones +20bps considering its political conditions. Credit market picked up slightly compared with the previous quarter. The duration level of the portfolio has evolved over the quarter by increasing on the first stage and decreasing afterwards. We have reduced our exposure to senior debts within the financial sector. We were still maintaining our overweight to BBB-rated names both in the sovereign and credit sectors to enhance yield.

Investment outlook & policies for 2016

The euro bond market should remain on a positive trend given both low growth and inflation, and in light of the size and the recent extension of QE. The 10-year German benchmark (Bund) should remain under or close to 1% for longer than we expected previously, to be specific, till the end of 2016. We consider that the Bund will not return to a more “fundamental” level until the market questions the extent of the rate hike from the Fed.

Euro yield curve: Investors have to find other attractive investments given the negative deposit rate. As such, maturities below five years should either remain or converge towards 0%. This should provide strong support to the short-term segment of the yield curve. The negative deposit rate, currently at -0.30%, could again be revised downwards in the months to come. Maturities above 15 years (where interest rates have increased the most since March) deliver a very attractive real return for eurozone residents. In contrast, maturities between five and 20 years are likely to come under pressure from non-EU investors who prefer US bonds with their strong currency advantage. The euro yield curve should experience a “bear –flattening” for 5 to 30-year maturities, influenced by the impending US rate hike on 2 to 15-year maturity buckets. Thus we will prefer a “barbell” positioning for long-term and all-maturities portfolios, managed actively.

Country allocation: Political risk has abated in the eurozone. The difficult and costly decisions: public expenditure reductions; tax increases as well as structural reforms to reduce labour cost, are now behind us, just like the issues that affected Spain and Ireland. The renewed competitiveness has boosted growth and improved sovereign debt sustainability (first in Ireland and then in Spain and Portugal). The ECB's QE programme is also reinforcing this upward dynamic and reducing the volatility caused by political instability (see recently in Spain and Portugal). In the absence of political contagion, 10-year spreads between countries such as Italy and Spain should continue tightening against the Bund (respectively at 75bp and 50bp according to our forecast). A large part of the spread convergence having been achieved, the volatility in global markets has led us to actively manage henceforth our exposure to peripheral countries. The overweighting of them, a position we have held since mid-2012, will no longer be systematic.

Corporate credit: The unfavourable forecasts for economic growth in emerging markets have hit the market even harder.

Directly, many emerging markets corporate issuers are massively indebted in foreign currencies; they are often part of the cyclical sectors. We anticipate a downgrading of their credit quality and a rise in default risk, which will consequently weigh on market spreads. **Indirectly**, many large European and American companies have a significant proportion of their business in emerging countries. They will be more or less impacted by the size of their exports to these emerging countries, by their dependence on external financing for their local operations. Some sectors, such as the automotive industry, seem to be more fragile.

The sharp downturn in the energy sector in the US will cause difficulties for American companies invested in shale oil since a large part of these investments is financed by credit (banking or disintermediated arrangements). Generally speaking, companies have been re-indebted for several quarters in the United States. The cost of credit is very low and companies would encourage shareholders to repurchase their shares. Finally and especially, the Volkswagen case shows that current gross yields are still not enough to offset a credit event. We continue to reduce our positioning in corporate bonds of maturities above five years, which have suffered from excessive primary issuance. We prefer BBB rated names with a maturity below five years as there is no direct link between the tensions in emerging countries and the current rating level. Moreover, these issuers are the most profitable in the market.

Manager's Report (continued)

Financials sector credit: We continue to favour the banking sector. Banks' profitability is much more resilient than expected. We reinforced our banking weight opportunistically via subordinated debts issued by operational banking entities (or OPCO), but not those from the parent companies (or HOLDCO) which were affected by special regulatory constraints, especially related to the TLAC (Total Loss Absorption Capacity) regulation. We see increasingly a clear effect from the gradual establishment of the TLAC with the German proposal of "juniorisation" of senior banking debts and of downgrading the priority of claim. This development made it more attractive to issue non-convertible subordinated debt, essentially ranked Lower Tier 2, than "senior" debt. The proposal to create a new type of "senior" debt in France, called "unsecured debt" (to be specific, debt with no specific guarantees, but to be repaid before subordinated debt) appears, in our view, relatively favorable for "senior" debt. Case by case and depending on the country, the regulatory issues and the issuers, we will tend to select the "senior" debt or the subordinated Low Tier 2 debt. We remain cautious on the "Contingent Convertibles bonds" (or CoCos) which seem too risky, complex and sophisticated for private investors, in our view. In addition, most of these securities are in the high-yield category. The return to (albeit weak) growth in Europe, together with a calmer period of banking transformation, should eventually provide better visibility in the banking sector.

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

NEF - Obbligazionario Euro
Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets			145,950,467.88
Securities portfolio at market value	Note 2		135,012,034.56
<i>Cost price</i>			131,239,729.86
<i>Unrealised profit on the securities portfolio</i>			3,772,304.70
Cash at banks and liquidities			9,350,732.33
Interest receivable			1,510,635.59
Subscribers receivable			73,288.02
Other assets			3,777.38
Liabilities			359,337.29
Taxe d'abonnement payable	Note 4		18,126.98
Redemption payable			189,737.14
Accrued management & advisory fees	Note 5		115,808.39
Accrued custodian & sub-custodian fees	Note 11		3,142.67
Accrued administrative expenses			3,668.49
Accrued professional fees			2,005.10
Other liabilities			26,848.52
Net asset value			145,591,130.59

Changes in number of units outstanding from 01/01/15 to 31/12/15

	Units outstanding as at 01/01/15	Units issued	Units redeemed	Units outstanding as at 31/12/15
Obbligazionario Euro - Category R Capitalisation units	6,743,453.826	2,980,610.399	1,843,315.040	7,880,749.185
Obbligazionario Euro - Category I Capitalisation units	21,889.829	31,350.150	15,011.403	38,228.576

NEF - Obbligazionario Euro

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	145,591,130.59	124,320,558.44	96,489,005.30
Obbligazionario Euro - Category R				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		7,880,749.185	6,743,453.826	5,632,250.655
Net asset value per unit		18.38	18.38	17.00
Obbligazionario Euro - Category I				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		38,228.576	21,889.829	42,878.426
Net asset value per unit		18.81	18.67	17.14

NEF - Obbligazionario Euro

Securities portfolio as at 31/12/15

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			133,310,697.56	91.56%
Bonds			127,737,253.75	87.73%
<i>Austria</i>			<i>2,089,696.00</i>	<i>1.44%</i>
400,000 AUSTRIA	1.65 14-24 21/10A	EUR	431,892.00	0.30%
600,000 AUSTRIA	3.50 05-21 15/09A	EUR	715,140.00	0.49%
800,000 AUSTRIA	3.90 04-20 15/07A	EUR	942,664.00	0.65%
<i>Belgium</i>			<i>6,763,010.00</i>	<i>4.65%</i>
400,000 BELFIUS BANQUE	2.25 13-18 26/09A	EUR	418,184.00	0.29%
400,000 BELFIUS BANQUE 1	0.625 14-21 14/10A	EUR	401,808.00	0.28%
700,000 BELGIQUE OLO	4.25 11-21 28/09A	EUR	861,931.00	0.59%
400,000 BELGIQUE REGS 72	2.60 14-24 22/06A	EUR	460,332.00	0.32%
1,200,000 BELGIUM KINGDOM	3.00 12-19 28/09A	EUR	1,340,676.00	0.92%
600,000 BELGIUM KINGDOM REGS	3.00 14-34 22/06A	EUR	719,298.00	0.49%
300,000 BELGIUM KINGDOM REGS	3.75 13-45 22/06A	EUR	414,276.00	0.28%
500,000 BELGIUM OLO	5.50 98-28 28/03A	EUR	738,965.00	0.51%
900,000 BELGIUM OLO REGS/144A	0.80 15-25 22/06A	EUR	886,590.00	0.61%
500,000 KBC BANK	1.25 13-20 28/05A	EUR	520,950.00	0.36%
<i>Canada</i>			<i>300,102.00</i>	<i>0.21%</i>
300,000 TOTAL CAPITAL	1.125 14-22 18/03A	EUR	300,102.00	0.21%
<i>Finland</i>			<i>966,222.00</i>	<i>0.66%</i>
900,000 FINLAND	1.50 13-23 15/04A	EUR	966,222.00	0.66%
<i>France</i>			<i>31,261,133.00</i>	<i>21.46%</i>
500,000 ALSTOM	3.00 13-19 08/07A	EUR	533,450.00	0.37%
150,000 AREVA EMTN	3.50 10-21 22/03A	EUR	147,012.00	0.10%
600,000 ARRF	1.125 14-21 15/01A	EUR	603,372.00	0.41%
500,000 BFCM	2.00 13-19 19/09A	EUR	528,690.00	0.36%
600,000 BNP PAR	2.375 15-25 17/02A	EUR	585,684.00	0.40%
200,000 BPCE	2.375 13-23 29/11A	EUR	225,320.00	0.15%
500,000 BPCE SA	1.625 13-17 08/02A	EUR	508,200.00	0.35%
600,000 BPCE SA	2.125 14-21 17/03A	EUR	635,316.00	0.44%
500,000 CAISSE FRANCAISE FIN	0.375 14-19 16/09A	EUR	505,110.00	0.35%
1,150,000 CARREFOUR EMTN	1.875 12-17 19/12A	EUR	1,186,064.00	0.81%
600,000 CIE DE FIN.FONCIER	0.375 15-20 29/10A	EUR	601,716.00	0.41%
800,000 CM CIC CB EMTN	1.125 14-19 06/02A	EUR	827,376.00	0.57%
400,000 CRCAM EMTN SUB	3.90 10-21 19/04A	EUR	447,448.00	0.31%
300,000 FIN FONCIER	0.375 14-19 17/09A	EUR	302,913.00	0.21%
300,000 FRANCE GOVT	4.50 09-41 25/04A	EUR	456,039.00	0.31%
9,000,000 FRANCE OAT	2.50 09-20 25/10A	EUR	10,046,700.00	6.89%
2,400,000 FRANCE OAT	2.50 13-30 25/05A	EUR	2,720,040.00	1.87%
2,500,000 FRANCE OAT	3.25 10-21 25/10A	EUR	2,937,700.00	2.01%
1,000,000 FRANCE OAT	4.00 06-38 25/10A	EUR	1,400,700.00	0.96%
1,100,000 FRANCE OAT	4.25 06-23 25/10A	EUR	1,408,660.00	0.97%
1,400,000 FRANCE OAT	3.50 10-26 25/04A	EUR	1,740,088.00	1.20%
600,000 HSBC FRANCE	1.625 13-18 03/12A	EUR	622,560.00	0.43%
400,000 LA BQUE POSTALE	1.875 13-20 11/09A	EUR	430,616.00	0.30%
500,000 LEGRAND SA	4.25 10-17 24/02A	EUR	522,715.00	0.36%
600,000 SOCIETE GENERALE	3.125 10-17 21/09A	EUR	630,378.00	0.43%
700,000 UNIBAIL RODAMCO	1.375 14-22 17/10A	EUR	707,266.00	0.49%
<i>Germany</i>			<i>14,675,442.50</i>	<i>10.08%</i>
750,000 ALLEMAGNE	0.50 14-19 12/04A	EUR	768,697.50	0.53%
1,500,000 BRD	0.00 15-20 17/04A	EUR	1,508,145.00	1.04%
500,000 BRD	0.50 15-25 15/02A	EUR	496,975.00	0.34%
700,000 BRD	1.00 15-25 15/08A	EUR	724,241.00	0.50%
3,000,000 BRD	1.50 12-22 04/09A	EUR	3,265,560.00	2.24%
800,000 BRD	2.00 11-22 04/01A	EUR	891,520.00	0.61%
800,000 BRD	2.50 12-44 04/07A	EUR	998,264.00	0.69%
1,500,000 BRD	3.00 10-20 04/07A	EUR	1,709,250.00	1.17%
800,000 BRD	3.25 10-42 04/07A	EUR	1,123,160.00	0.77%
2,000,000 KFW	0.125 15-20 01/06A	EUR	2,007,200.00	1.38%
1,000,000 KFW SERIE GMTN	3.50 06-21 04/07A	EUR	1,182,430.00	0.81%
<i>Ireland</i>			<i>6,196,110.48</i>	<i>4.26%</i>
750,000 FGA CAPITAL IRE	4.00 13-18 17/10A	EUR	805,222.50	0.55%
250,000 FGA CAPITAL IRELAND	2.00 14-19 23/09A	EUR	254,445.00	0.17%
1,600,000 IRELAND	3.90 13-23 20/03A	EUR	1,957,200.00	1.35%

NEF - Obbligazionario Euro

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity / Nominal	Denomination		Quotation currency	Market value	% of net assets
2,668,874	IRISH TSY	3.40 14-24 18/03A	EUR	3,179,242.98	2.19%
	<i>Italy</i>			<i>28,405,629.00</i>	<i>19.50%</i>
750,000	ATLANTIA	3.625 12-18 30/11A	EUR	818,002.50	0.56%
600,000	ENI SPA	2.625 13-21 22/11A	EUR	648,090.00	0.45%
400,000	INTESA SAN PAOLO	2.00 14-21 18/06A	EUR	412,740.00	0.28%
500,000	INTESA SAN PAOLO	3.625 12-22 05/12A	EUR	590,105.00	0.41%
1,000,000	INTESA SAN PAOLO	4.00 10-18 08/11A	EUR	1,095,380.00	0.75%
1,300,000	ITALY BOT	1.05 14-19 01/12S	EUR	1,332,565.00	0.92%
500,000	ITALY BOT	1.65 15-32 01/03S	EUR	475,915.00	0.33%
1,800,000	ITALY BOT	4.75 13-28 01/09S	EUR	2,375,010.00	1.63%
3,000,000	ITALY BTP	1.50 14-19 01/08S	EUR	3,125,640.00	2.15%
1,000,000	ITALY BTP	3.50 12-17 01/11S	EUR	1,064,150.00	0.73%
2,800,000	ITALY BTP	3.75 14-24 01/09S	EUR	3,325,560.00	2.27%
150,000	ITALY BTP	4.00 05-37 01/02S	EUR	187,357.50	0.13%
3,000,000	ITALY BTP	4.25 09-19 01/09S	EUR	3,424,590.00	2.34%
700,000	ITALY BTP	4.50 04-20 01/02S	EUR	815,486.00	0.56%
200,000	ITALY BTP	4.50 13-24 01/03S	EUR	248,620.00	0.17%
2,200,000	ITALY BTP	5.00 09-40 01/09S	EUR	3,135,660.00	2.15%
1,000,000	ITALY BTP	6.50 97-27 01/11S	EUR	1,493,920.00	1.03%
2,200,000	ITALY BTPS	3.75 10-21 01/03S	EUR	2,541,770.00	1.75%
400,000	ITALY BTPS	4.50 10-26 01/03S	EUR	508,552.00	0.35%
500,000	ITALY BTPS	4.50 13-23 01/05S	EUR	616,975.00	0.42%
170,000	SNAM REGS	1.375 15-23 19/11A	EUR	169,541.00	0.12%
	<i>Luxembourg</i>			<i>7,931,125.27</i>	<i>5.45%</i>
900,000	BEI	1.00 15-31 14/03A	EUR	860,661.00	0.59%
1,000,000	EIB	1.50 13-20 15/07A	EUR	1,065,680.00	0.73%
534,584	EURO STABILITY MEC	0.10 15-20 03/11A	EUR	533,760.59	0.37%
600,000	EUROP INVEST BK	2.00 13-23 14/04A	EUR	667,752.00	0.46%
300,000	EUROPEAN FIN STAB	0.50 15-23 20/01A	EUR	302,124.00	0.21%
758,000	EUROPEAN UNION	0.625 15-23 04/11S	EUR	764,412.68	0.53%
1,500,000	EUROPEAN UNION	2.75 12-22 04/04A	EUR	1,728,285.00	1.18%
1,100,000	EUROP.INVEST.BK	2.75 11-21 15/09A	EUR	1,258,400.00	0.86%
700,000	MICHELIN LUX	2.75 12-19 20/06A	EUR	750,050.00	0.52%
	<i>Spain</i>			<i>19,731,199.00</i>	<i>13.55%</i>
1,000,000	GAS NATURAL CAP REGS	4.125 12-14 24/04A	EUR	1,049,960.00	0.72%
400,000	GAS NATURAL CAPITAL	5.625 11-17 09/02A	EUR	423,652.00	0.29%
300,000	SANTANDER ISSUANCES	2.50 15-25 18/03A	EUR	282,675.00	0.19%
500,000	SPAIN	0.25 15-18 30/04A	EUR	501,315.00	0.34%
350,000	SPAIN	1.60 15-25 30/04A	EUR	348,495.00	0.24%
1,000,000	SPAIN	4.10 08-18 30/07A	EUR	1,101,000.00	0.76%
750,000	SPAIN	4.40 13-23 31/10A	EUR	916,860.00	0.63%
1,600,000	SPAIN	4.70 09-41 30/07A	EUR	2,119,248.00	1.46%
1,200,000	SPAIN	5.50 11-21 30/04A	EUR	1,492,740.00	1.03%
2,100,000	SPAIN GOVT	1.95 15-30 30/07A	EUR	2,006,718.00	1.38%
500,000	SPAIN GOVT	5.40 13-23 31/01A	EUR	640,350.00	0.44%
200,000	SPAIN STRIP	2.75 14-24 31/10A	EUR	218,446.00	0.15%
2,400,000	SPAIN STRIPPABLE	2.75 14-19 30/04A	EUR	2,592,840.00	1.78%
1,900,000	SPANISH	4.00 10-20 30/04A	EUR	2,173,695.00	1.49%
1,500,000	SPANISH GOVT	4.50 12-18 31/01A	EUR	1,636,845.00	1.12%
1,200,000	SPANISH GOVT	5.90 11-26 30/07A	EUR	1,662,120.00	1.14%
500,000	TELEFONICA EMISIONES	3.961 13-21 26/03A	EUR	564,240.00	0.39%
	<i>Sweden</i>			<i>1,589,505.00</i>	<i>1.09%</i>
1,500,000	SEB REGS	1.625 13-20 04/11A	EUR	1,589,505.00	1.09%
	<i>The Netherlands</i>			<i>6,372,841.00</i>	<i>4.38%</i>
450,000	ABN AMRO BANK NV	3.625 10-17 06/10A	EUR	477,306.00	0.33%
1,000,000	NEDERLAND	2.25 12-22 15/07A	EUR	1,128,580.00	0.78%
1,000,000	NETHERLANDS	2.50 12-33 15/01A	EUR	1,177,800.00	0.81%
800,000	NETHERLANDS	3.50 10-20 15/07A	EUR	928,440.00	0.64%
1,600,000	NETHERLANDS GOVT	3.25 11-21 15/07A	EUR	1,878,000.00	1.28%
750,000	RABOBANK NED	4.25 07-17 16/01A	EUR	782,715.00	0.54%
	<i>United Kingdom</i>			<i>951,325.50</i>	<i>0.65%</i>
500,000	CREDIT AGRICOLE	0.875 15-22 19/01A	EUR	492,105.00	0.33%
450,000	HAMMERSON PLC	2.00 14-22 01/07A	EUR	459,220.50	0.32%
	<i>United States of America</i>			<i>503,913.00</i>	<i>0.35%</i>
200,000	APPLE INC	1.00 14-22 10/11A	EUR	201,018.00	0.14%
300,000	JPMORGAN CHASE	1.50 15-22 26/10A	EUR	302,895.00	0.21%

NEF - Obbligazionario Euro

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Floating rate bonds			5,573,443.81	3.83%
<i>France</i>			<i>2,826,768.70</i>	<i>1.94%</i>
480,000	BNP PAR FL.R 15-20 15/01Q	EUR	480,216.00	0.33%
300,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	245,205.00	0.17%
400,000	EDF SA FL.R 14-XX 22/01A	EUR	391,624.00	0.27%
800,000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	811,336.00	0.56%
475,000	RCI BANQUE FL.R 15-18 16/07Q	EUR	472,786.50	0.32%
460,000	TOTAL SA FL.R 15-XX 26/02A	EUR	425,601.20	0.29%
<i>Germany</i>			<i>1,062,174.00</i>	<i>0.73%</i>
300,000	ALLIANZ FL.R 12-42 17/10A	EUR	351,816.00	0.24%
600,000	MUNICH RE EMTN FL.R 11-41 26/05A	EUR	710,358.00	0.49%
<i>The Netherlands</i>			<i>475,237.11</i>	<i>0.33%</i>
443,000	ING BANK NV FL.R 14-26 25/02A	EUR	475,237.11	0.33%
<i>United Kingdom</i>			<i>1,209,264.00</i>	<i>0.83%</i>
1,000,000	BARCLAYS PLC FL.R 15-25 11/11U	EUR	999,170.00	0.69%
200,000	HSBC HLDGS FL.R 13-24 10/01A	EUR	210,094.00	0.14%
Other transferable securities			1,701,337.00	1.17%
Bonds			1,198,992.00	0.82%
<i>France</i>			<i>599,754.00</i>	<i>0.41%</i>
600,000	ARKEA 0.625 15-22 30/09A	EUR	599,754.00	0.41%
<i>The Netherlands</i>			<i>599,238.00</i>	<i>0.41%</i>
600,000	VONOVIA FINANCE BV 1.625 15-20 15/12A	EUR	599,238.00	0.41%
Floating rate bonds			502,345.00	0.35%
<i>France</i>			<i>502,345.00</i>	<i>0.35%</i>
500,000	BPCE SA SUB FL.R 15-27 30/11A	EUR	502,345.00	0.35%
Total securities portfolio			135,012,034.56	92.73%

NEF - Obbligazionario Euro

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		3,502,337.72
Net interest on bonds	Note 2	3,477,096.53
Securities lending income	Note 2, 12	25,241.19
Expenses		2,032,049.76
Management & advisory fees	Note 5	1,500,031.22
Custodian & sub-custodian fees	Note 11	37,741.71
Taxe d'abonnement	Note 4	70,399.79
Administrative expenses		50,774.67
Professional fees		4,422.49
Bank interest on overdrafts		45.38
Legal fees		1,216.18
Transaction fees	Note 2	8,205.83
Publication & printing fees		1,271.69
Correspondent bank fees	Note 2	306,208.50
Other expenses		51,732.30
Net income from investments		1,470,287.96
Net realised profit / loss on:		
- sales of investment securities	Note 2	2,006,162.48
- options	Note 2	129,429.98
- financial futures	Note 2	11,140.00
- foreign exchange	Note 2	15,272.04
Net realised profit		3,632,292.46
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-3,838,930.20
- options	Note 2	-2,950.00
- financial futures	Note 2	-24,135.00
Decrease in net assets as a result of operations		-233,722.74
Subscription capitalisation units		55,743,430.24
Obbligazionario Euro - Category R		55,144,832.34
Obbligazionario Euro - Category I		598,597.90
Redemption capitalisation units		-34,239,135.35
Obbligazionario Euro - Category R		-33,957,021.09
Obbligazionario Euro - Category I		-282,114.26
Increase in net assets		21,270,572.15
Net assets at the beginning of the year		124,320,558.44
Net assets at the end of the year		145,591,130.59

NEF

- Obbligazionario Paesi Emergenti

Manager's Report

Market overview & fund performance

Emerging Markets have all performed poorly over the past 24 months. The cause has been a combination of domestic and external factors, some of which are moderating and some continuing to exert negative price pressure. Externally, tightening monetary policy in the US and weak growth in developed markets and China have exacerbated external imbalances and made funding current account deficits much more problematic. Portfolio outflows and lower FDI inflows have been leading the decline in domestic demand, and therefore imports, which will eventually result in a new lower equilibrium.

The portfolio underperformed its benchmark in 2014. By far the main detractor has been the overweight Brazil bonds, as there has been little respite for Brazilian assets as fundamentals continue to deteriorate and the local news flow remains poor. The portfolio also underperformed by not being able (a restriction in the guidelines) to hold Argentinean and Ukrainian bonds (which are both in the benchmark).

The short Turkey CDS position added positively relative to the benchmark, given the political and election uncertainty, external vulnerabilities and increased geo-political risks in the region during the second half of the year.

Portfolio strategy

Emerging Markets continue to be exposed to a fundamental backdrop of below-trend growth, weak commodity prices and external headwinds. China's slowdown and internal contradictions in the authorities' policy approach have further soured investor risk appetites. As a consequence, we reduced our exposure to commodity dependant countries such as Zambia and Ecuador. And then later in the year we also purchased CDS protection (i.e. reducing exposure) on Russia and Colombia; countries that are negatively affected by a fall in oil prices.

We remain overweight in Brazilian bonds. Despite the announcement that Moody's Investors Service had cut Brazil's sovereign rating to sub-investment grade, following Standard & Poor's lead in September, we believe the high yield status had already been fully priced into the bond spreads. In fact, certain Brazil sovereign issues have a comparable spread to much weaker credits – as low single B names. This is entirely at odds with the fundamentals of the country in spite of the current headwinds and ongoing political gridlock. Moreover, Brazil is not facing any issues with its ability to fund itself or the external balance. The current account has been improving due to FX weakness that has offset the terms of trade shock from commodity prices and rapidly contracting imports due to rising unemployment and falling domestic consumption.

Market outlook

2015 closed on a weak note for Emerging Markets and global risk assets more generally. Unfortunately for investors betting on a 'January Effect' turnaround, markets over the first week of the New Year have been similarly disappointing with renewed concerns about the three biggest drivers of emerging market (EM) risk last year: US Federal Reserve policy, oil and commodities pricing, and Chinese growth. While none of these factors seem particularly confidence-inspiring at the moment, the huge adjustment we have already seen in EM asset prices should provide a considerable cushion for the year ahead and be a limiting factor for expected volatility relative to 2015.

After a brief rally triggered by rising tensions between Saudi Arabia and Iran, oil prices have continued to fall on weak global demand and rising supply and inventories. The end of the ban on US exports should further contribute to the global glut and has already narrowed the spread between West Texas Intermediate (WTI) and Brent to near parity. We maintain a downside bias to our expectations for oil this year but not significantly so. For some producers such as Colombia, the worst of the pain is likely already behind, with oil revenues linked to producer company margins which have declined more than the actual commodity's price.

Manager's Report (continued)

In terms of the two biggest engines of global growth, United States and China, we are somewhat more optimistic and believe that an unexciting muddle-through scenario is most likely. For the US, this means that economic growth is not accelerating significantly, and the pace of US Federal Reserve tightening is likely to remain very modest. However, there is enough momentum in employment and consumer spending to sustain investor risk appetite, particularly for higher quality assets. In China, weak manufacturing data triggered a rout followed by heavy government intervention in the stock market. This is additional evidence that the economic transition from manufacturing and exports to domestic consumption is proceeding and not indicative of a breakdown in Chinese economic activity.

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

NEF - Obbligazionario Paesi Emergenti

Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets			134,254,519.51
Securities portfolio at market value	Note 2	124,269,457.19	
<i>Cost price</i>		126,208,143.38	
<i>Unrealised loss on the securities portfolio</i>		-1,938,686.19	
Cash at banks and liquidities		3,035,956.46	
Interest receivable		2,476,667.08	
Subscribers receivable		14,669.33	
Unrealised net appreciation on forward foreign exchange contracts	Note 2, 6	2,146,731.45	
Unrealised net appreciation on swaps	Note 2, 10	2,294,985.15	
Other assets		16,052.85	
Liabilities			1,216,165.60
Bank overdrafts		758,754.89	
Taxe d'abonnement payable	Note 4	15,482.70	
Redemption payable		233,473.20	
Accrued management & advisory fees	Note 5	164,427.20	
Accrued custodian & sub-custodian fees	Note 11	5,135.68	
Accrued administrative expenses		3,371.35	
Accrued professional fees		2,411.19	
Other liabilities		33,109.39	
Net asset value			133,038,353.91

Changes in number of units outstanding from 01/01/15 to 31/12/15

	Units outstanding as at 01/01/15	Units issued	Units redeemed	Units outstanding as at 31/12/15
Obbligazionario Paesi Emergenti - Category R Capitalisation units	5,451,168.919	1,507,281.753	1,832,296.989	5,126,153.683
Obbligazionario Paesi Emergenti - Category I Capitalisation units	912,967.936	363,070.558	864,826.881	411,211.613

NEF - Obbligazionario Paesi Emergenti

Key figures relating to the last 3 years

Year ended on : **31/12/15** **31/12/14** **31/12/13**

Total Net Assets	EUR	133,038,353.91	159,286,771.39	133,643,757.34
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Obbligazionario Paesi Emergenti - Category R

EUR	EUR	EUR
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Capitalisation units

Number of units	5,126,153.683	5,451,168.919	5,381,948.569
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Net asset value per unit	23.72	24.46	23.32
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Obbligazionario Paesi Emergenti - Category I

EUR	EUR	EUR
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Capitalisation units

Number of units	411,211.613	912,967.936	303,553.215
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Net asset value per unit	27.90	28.45	26.81
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NEF - Obbligazionario Paesi Emergenti

Securities portfolio as at 31/12/15

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			124,269,457.19	93.41%
Bonds			122,546,042.06	92.11%
<i>Bahrain</i>			<i>2,636,016.35</i>	<i>1.98%</i>
3,700,000	BAHREIN REGS 6.00 14-44 19/09S	USD	2,636,016.35	1.98%
<i>Brazil</i>			<i>10,920,527.94</i>	<i>8.22%</i>
2,100,000	BRAZIL 4.25 13-25 07/01S	USD	1,561,893.09	1.17%
1,500,000	BRAZIL 4.875 10-21 22/01S	USD	1,277,900.24	0.96%
2,929,000	BRAZIL 5.00 14-45 27/01S	USD	1,799,853.95	1.36%
1,888,000	BRAZIL 5.625 09-41 07/01S	USD	1,260,660.97	0.95%
1,863,000	BRAZIL 6.00 06-17 17/01S	USD	1,761,696.06	1.32%
2,540,000	BRAZIL 8.25 04-34 20/01S	USD	2,261,316.25	1.71%
1,176,000	CAIXA ECO REGS 2.375 12-17 06/11S	USD	997,207.38	0.75%
<i>Cayman Islands</i>			<i>1,927,690.82</i>	<i>1.45%</i>
2,100,000	MAF SUKUK LTD 4.50 15-25 03/11S	USD	1,927,690.82	1.45%
<i>Chile</i>			<i>1,106,255.16</i>	<i>0.83%</i>
1,200,000	CHILE (REPUBLIC OF) 3.125 14-25 27/03S	USD	1,106,255.16	0.83%
<i>Costa Rica</i>			<i>3,283,089.61</i>	<i>2.47%</i>
1,609,000	COSTA RICA REGS 4.25 12-23 26/01S	USD	1,299,023.28	0.98%
1,520,000	COSTA RICA REGS 4.375 13-25 30/04S	USD	1,172,286.22	0.88%
1,050,000	COSTA RICA REGS 7.158 15-45 12/03S	USD	811,780.11	0.61%
<i>Croatia</i>			<i>4,688,868.78</i>	<i>3.52%</i>
440,000	CROATIA 6.625 10-20 14/07S	USD	433,646.73	0.33%
960,000	CROATIA REGS 6.00 13-24 26/01S	USD	919,534.86	0.69%
695,000	CROATIA REGS 6.25 12-17 27/04S	USD	662,347.06	0.50%
1,840,000	CROATIA REGS 6.375 11-21 24/03S	USD	1,798,001.29	1.34%
940,000	HEP REGS 5.875 15-22 23/10S	USD	875,338.84	0.66%
<i>Dominican Republic</i>			<i>7,574,827.32</i>	<i>5.69%</i>
1,600,000	DOMINICAN REP REGS 6.85 15-45 27/01S	USD	1,395,675.58	1.05%
1,990,000	DOMINICAN REP REGS 7.45 14-44 30/04S	USD	1,842,472.77	1.38%
2,300,000	DOMINICAN REPUBLIC 5.50 15-25 27/01S	USD	2,041,036.10	1.53%
2,320,000	DOMINICAN REPUBLIC 7.50 10-21 06/05S	USD	2,295,642.87	1.73%
<i>Ecuador</i>			<i>1,119,371.73</i>	<i>0.84%</i>
1,500,000	REPUBLIC OF ECUADOR 10.50 15-20 24/03S	USD	1,119,371.73	0.84%
<i>Georgia</i>			<i>3,259,100.30</i>	<i>2.45%</i>
1,500,000	BANK OF GEOGIA REGS 7.75 12-17 05/07S	USD	1,430,807.38	1.08%
1,950,000	GEORG RAILWAY REGS 7.75 12-22 11/07S	USD	1,828,292.92	1.37%
<i>Hungary</i>			<i>5,445,384.41</i>	<i>4.09%</i>
5,400,000	HUNGARY 5.375 14-24 25/03S	USD	5,445,384.41	4.09%
<i>Indonesia</i>			<i>7,150,689.82</i>	<i>5.37%</i>
1,550,000	INDONESIA REGS 3.75 12-22 25/04S	USD	1,370,198.87	1.03%
5,100,000	INDONESIA REGS 4.125 15-25 15/01S	USD	4,487,035.00	3.36%
1,100,000	INDONESIA REGS 6.875 06-17 09/03S	USD	1,071,365.85	0.81%
225,000	INDONESIA REG-S 5.875 04-24 15/01S	USD	222,090.10	0.17%
<i>Iraq</i>			<i>746,508.68</i>	<i>0.56%</i>
1,200,000	IRAQ FLR 06-28 15/01S	USD	746,508.68	0.56%
<i>Ireland</i>			<i>4,199,127.72</i>	<i>3.16%</i>
3,000,000	ALFA BOND IN 5.00 15-18 27/11S	USD	2,752,714.24	2.07%
1,545,000	ALFA BOND ISS REGS 7.50 12-19 26/09S	USD	1,446,413.48	1.09%
<i>Isle of Man</i>			<i>362,789.25</i>	<i>0.27%</i>
445,000	ANGLO ASH HOLDINGS 5.375 10-20 15/04S	USD	362,789.25	0.27%
<i>Kazakhstan</i>			<i>5,423,183.57</i>	<i>4.08%</i>
2,715,000	KASAK TEMIR REGS 6.95 12-42 10/07S	USD	2,197,661.20	1.66%
1,350,000	KAZAKHSTAN REGS 3.875 14-24 14/10S	USD	1,170,992.01	0.88%
2,260,000	KAZAKHSTAN REGS 5.125 15-25 21/07S	USD	2,054,530.36	1.54%
<i>Kenya</i>			<i>771,781.34</i>	<i>0.58%</i>
889,000	KENYA 5.875 14-19 24/06S	USD	771,781.34	0.58%
<i>Kuwait</i>			<i>1,222,570.96</i>	<i>0.92%</i>
1,450,000	KUWAIT ENERGY REGS 9.50 14-19 04/08S	USD	1,222,570.96	0.92%
<i>Lebanon</i>			<i>3,889,362.08</i>	<i>2.92%</i>
850,000	LEBANESE REPUBLIC 6.00 12-23 27/01S	USD	761,619.36	0.57%
2,000,000	LEBANESE REPUBLIC 6.65 15-30 26/02S	USD	1,794,250.02	1.35%
525,000	LEBANESE REPUBLIC 6.75 12-27 29/11S	USD	478,995.59	0.36%
850,000	LIBAN EMTN 8.25 06-21 12/04S	USD	854,497.11	0.64%

NEF - Obbligazionario Paesi Emergenti

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Lithuania</i>			<i>2,611,112.05</i>	<i>1.96%</i>
1,250,000	REPUBLIC OF LITHUANIA 6.125 11-21 09/03S	USD	1,324,928.81	0.99%
1,170,000	REPUBLIC OF LITHUANIA 6.625 12-22 01/02S	USD	1,286,183.24	0.97%
<i>Luxembourg</i>			<i>4,916,405.80</i>	<i>3.70%</i>
2,500,000	CAMEROON (REP OF) REGS 9.50 15-25 19/11S	USD	2,143,611.65	1.61%
3,300,000	INTL BK AZERBAIJAN 5.625 14-19 11/06S	USD	2,772,794.15	2.09%
<i>Mexico</i>			<i>8,832,083.51</i>	<i>6.65%</i>
3,900,000	MEXICAN STATES 3.60 14-25 30/01S	USD	3,499,611.46	2.64%
250,000	MEXICAN STATES 5.95 08-19 19/03S	USD	255,350.42	0.19%
2,214,000	MEXICAN STATES 25 3.625 12-22 15/03S	USD	2,045,779.11	1.54%
1,934,000	MEXIQUE MTN 26 4.75 12-44 08/03S	USD	1,632,362.09	1.23%
1,500,000	UNITED MEXICAN STATE 3.50 14-21 21/01S	USD	1,398,980.43	1.05%
<i>Panama</i>			<i>4,241,516.51</i>	<i>3.19%</i>
910,000	PANAMA (REP.) 4.30 13-53 29/04S	USD	715,562.42	0.54%
1,960,000	PANAMA (REP.) 6.70 06-36 26/01S	USD	2,163,921.38	1.62%
500,000	PANAMA (REP.) 9.375 99-29 01/04S	USD	662,547.08	0.50%
700,000	PANAMA (REP.OF) 5.20 09-20 30/01S	USD	699,485.63	0.53%
<i>Peru</i>			<i>5,606,400.65</i>	<i>4.21%</i>
3,000,000	PEROU (REP OF) 4.125 15-27 25/08S	USD	2,717,608.16	2.04%
1,680,000	PERU 8.75 03-33 21/11S	USD	2,173,460.45	1.63%
620,000	PERU 7.35 05-25 21/07S	USD	715,332.04	0.54%
<i>Poland</i>			<i>4,874,092.03</i>	<i>3.66%</i>
2,300,000	POLAND 6.375 09-19 15/07S	USD	2,414,778.17	1.82%
2,700,000	POLOGNE 3.00 12-23 17/03S	USD	2,459,313.86	1.84%
<i>Romania</i>			<i>4,129,513.37</i>	<i>3.10%</i>
1,146,000	ROMANIA 6.75 12-22 07/02S	USD	1,239,231.58	0.93%
440,000	ROMANIA REGS 4.375 13-23 22/08S	USD	421,461.56	0.32%
1,446,000	ROMANIA REGS 4.875 14-24 22/01S	USD	1,427,843.65	1.07%
966,000	ROMANIA REGS 6.125 14-44 22/01S	USD	1,040,976.58	0.78%
<i>Senegal</i>			<i>2,060,145.73</i>	<i>1.55%</i>
900,000	SENEGAL REGS 6.25 14-24 30/07S	USD	741,435.66	0.56%
1,366,000	SENEGAL (REP OF) 8.75 11-21 13/06S	USD	1,318,710.07	0.99%
<i>South Africa</i>			<i>2,624,949.47</i>	<i>1.97%</i>
500,000	AFRIQUE DU SUD 5.375 14-44 24/07S	USD	415,693.02	0.31%
1,810,000	ESKOM HOLDINGS 5.75 11-21 26/01S	USD	1,451,640.95	1.09%
800,000	SOUTH AFRICA (REP OF) 5.50 10-20 09/03S	USD	757,615.50	0.57%
<i>Sri Lanka</i>			<i>3,286,366.77</i>	<i>2.47%</i>
2,150,000	SRI LANKA 5.875 12-22 25/07S	USD	1,812,343.16	1.36%
650,000	SRI LANKA REGS 5.125 14-19 11/04S	USD	570,790.39	0.43%
1,000,000	SRI LANKA REGS 6.00 14-19 14/01S	USD	903,233.22	0.68%
<i>Trinidad & Tobago</i>			<i>2,616,505.37</i>	<i>1.97%</i>
2,710,000	PETR TRIN&TOBAC.REG S 9.75 09-19 14/08S	USD	2,616,505.37	1.97%
<i>Tunesia</i>			<i>2,959,558.19</i>	<i>2.22%</i>
3,700,000	BANQUE CENT TUNISIE 5.75 15-25 30/01S	USD	2,959,558.19	2.22%
<i>Turkey</i>			<i>5,943,601.69</i>	<i>4.47%</i>
1,831,000	REPUBLIC OF TURKEY 4.875 13-43 16/04S	USD	1,480,844.58	1.12%
2,535,000	TURK VAK BANK TAO 6.00 12-22 01/11S	USD	2,226,781.07	1.68%
925,000	TURKEY 6.00 11-41 14/01S	USD	870,232.39	0.65%
550,000	TURKEY 11.875 00-30 15/01S	USD	830,152.94	0.62%
620,000	TURKEY (REP OF) 4.25 15-26 14/04S	USD	535,590.71	0.40%
<i>Venezuela</i>			<i>835,063.83</i>	<i>0.63%</i>
960,000	VENEZUELA 9.375 04-34 13/01S	USD	358,578.12	0.27%
830,000	VENEZUELA 13.625 01-18 15/08S	USD	476,485.71	0.36%
<i>Zambia</i>			<i>1,281,581.25</i>	<i>0.96%</i>
1,750,000	ZAMBIA 8.50 14-24 14/04S	USD	1,281,581.25	0.96%
Floating rate bonds			1,723,415.13	1.30%
<i>Ireland</i>			<i>434,106.78</i>	<i>0.33%</i>
465,000	ALFA BANK NOTES FL.R 07-17 22/02S	USD	434,106.78	0.33%
<i>Namibia</i>			<i>1,289,308.35</i>	<i>0.97%</i>
1,500,000	NAMIBIA (REP OF) REGS FL.R 15-25 29/10S	USD	1,289,308.35	0.97%

Total securities portfolio

124,269,457.19 93.41%

NEF - Obbligazionario Paesi Emergenti

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		8,993,133.53
Net interest on bonds	Note 2	8,789,454.93
Bank interest on cash account	Note 2	2,166.99
Securities lending income	Note 2, 12	34,980.38
Interest on swaps		166,531.23
Expenses		3,131,487.46
Management & advisory fees	Note 5	2,318,549.10
Custodian & sub-custodian fees	Note 11	69,556.27
Taxe d'abonnement	Note 4	60,852.07
Administrative expenses		54,247.67
Professional fees		4,100.87
Bank interest on overdrafts		19,473.13
Legal fees		1,448.30
Transaction fees	Note 2	18,300.12
Publication & printing fees		1,283.13
Bank charges		17,094.84
Correspondent bank fees	Note 2	315,547.63
Interest on swaps		193,089.23
Other expenses		57,945.10
Net income from investments		5,861,646.07
Net realised profit / loss on:		
- sales of investment securities	Note 2	-9,126,529.87
- forward foreign exchange contracts	Note 2	-24,666,615.59
- swaps	Note 2	-2,677,504.04
- foreign exchange	Note 2	27,569,041.97
Net realised loss		-3,039,961.46
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-8,279,602.98
- forward foreign exchange contracts	Note 2	5,306,955.63
- swaps		2,294,985.15
Decrease in net assets as a result of operations		-3,717,623.66
Subscription capitalisation units		47,863,261.32
Obbligazionario Paesi Emergenti - Category R		37,345,433.59
Obbligazionario Paesi Emergenti - Category I		10,517,827.73
Redemption capitalisation units		-70,394,055.14
Obbligazionario Paesi Emergenti - Category R		-45,214,247.57
Obbligazionario Paesi Emergenti - Category I		-25,179,807.57
Decrease in net assets		-26,248,417.48
Net assets at the beginning of the year		159,286,771.39
Net assets at the end of the year		133,038,353.91

NEF

- Obbligazionario Breve Termine Euro

NEF - 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 2015 fund volume had risen to approximately euro 206 m.

During the trading year 2015, European sovereign bond markets were strongly influenced by the European Central Bank (ECB). With its purchasing program for government bonds, covered bonds and asset backed securities (ABS), the respective markets were well supported. The ECB's decision at first led to historically low yields on European sovereign bond markets in April. After this movement, ten year German Bunds yielded temporarily only 0.05 per cent. The returns of securities with shorter maturities even moved into negative territory. In the peripheral countries, the yields of Spanish and Italian ten year bonds dropped to 1.1 per cent. US Treasuries moved mostly sideways, ten year bonds yielded 2.24 per cent at year end as compared to 2.17 in January. On an index level, US treasuries gained 0.8 per cent in 2015 (JP Morgan Global Bond US-Index).

European covered bond markets - as well as the sovereign bond markets - considerably lagged behind the development of the former year. On an index level (iBoxx EuroCovered Bonds), the overall market gained 0.4 per cent during the previous year.

The euro, mainly driven by the diverging monetary policy in the Eurozone and the US, devalued against the US-dollar by about 12 cents and was lastly quoted at 1.08 US-dollar.

As the European Central Bank broadened its monthly asset purchase program in early 2015 and started to buy sovereign bonds in March 2015, the fund management of NEF - Obbligazionario Breve Termine adjusted its portfolio accordingly. We accentuated bonds with mid-range maturities as they are well anchored by the ECB's monetary policy. For the same reasons, we remained overweight in sovereign bonds from Italy and Spain throughout the year. However, we reduced the position in Spain in December, as the outcome of the parliamentary election triggered uncertainty regarding the forming of a government in Madrid. In addition, we put a stronger focus on bonds with risk premia. For instance, we added corporate bonds, both financials and non-financials, to the portfolio as well as sovereign bonds from the emerging markets. As the Fed signaled the first rate hike in the United States in more than nine years, we reduced our positions in the emerging markets in the second half of 2015.

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

NEF - Obbligazionario Breve Termine Euro

Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets		207,507,787.94
Securities portfolio at market value	Note 2	198,094,521.50
<i>Cost price</i>		197,029,439.03
<i>Unrealised profit on the securities portfolio</i>		1,065,082.47
Cash at banks and liquidities		6,566,323.43
Interest receivable		1,827,661.96
Subscribers receivable		1,018,425.19
Unrealised net appreciation on financial futures	Note 2, 7	500.00
Other assets		355.86
Liabilities		666,220.86
Bank overdrafts		500.00
Taxe d'abonnement payable	Note 4	25,838.54
Redemption payable		487,588.86
Accrued management & advisory fees	Note 5	102,336.70
Accrued custodian & sub-custodian fees	Note 11	4,385.45
Accrued administrative expenses		5,119.18
Accrued professional fees		2,983.77
Other liabilities		37,468.36
Net asset value		206,841,567.08

Changes in number of units outstanding from 01/01/15 to 31/12/15

	Units outstanding as at 01/01/15	Units issued	Units redeemed	Units outstanding as at 31/12/15
Obbligazionario Breve Termine Euro - Category R Capitalisation units	13,734,263.866	7,144,836.779	5,907,213.084	14,971,887.561
Obbligazionario Breve Termine Euro - Category I Capitalisation units	596,721.164	519,825.002	1,105,187.887	11,358.279

NEF - Obbligazionario Breve Termine Euro

Key figures relating to the last 3 years

Year ended on : **31/12/15** **31/12/14** **31/12/13**

Total Net Assets	EUR	206,841,567.08	198,185,984.60	158,345,694.10
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Obbligazionario Breve Termine Euro - Category R

EUR EUR EUR

Capitalisation units

Number of units	14,971,887.561	13,734,263.866	11,647,874.187
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Net asset value per unit	13.80	13.80	13.56
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Obbligazionario Breve Termine Euro - Category I

EUR EUR EUR

Capitalisation units

Number of units	11,358.279	596,721.164	24,905.124
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Net asset value per unit	14.68	14.62	14.32
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NEF - Obbligazionario Breve Termine Euro

Securities portfolio as at 31/12/15

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			198,094,521.50	95.77%
Bonds			189,733,019.50	91.73%
<i>Australia</i>			<i>1,026,690.00</i>	<i>0.50%</i>
1,000,000	COMMONW BK AUSTRALIA 2.625 12-17 12/01A	EUR	1,026,690.00	0.50%
<i>Belgium</i>			<i>1,006,170.00</i>	<i>0.49%</i>
1,000,000	KBC BANK 0.875 13-26 29/08A	EUR	1,006,170.00	0.49%
<i>Bulgaria</i>			<i>1,063,400.00</i>	<i>0.51%</i>
1,000,000	BULGARIE 4.25 12-17 09/07A	EUR	1,063,400.00	0.51%
<i>Canada</i>			<i>4,803,890.00</i>	<i>2.32%</i>
1,600,000	CIBC 0.10 15-18 14/02A	EUR	1,598,768.00	0.77%
1,400,000	CIBC 0.25 15-20 28/01A	EUR	1,396,122.00	0.67%
1,800,000	TORONTO DOMINION BK 0.50 15-20 15/06A	EUR	1,809,000.00	0.88%
<i>Croatia</i>			<i>1,090,030.00</i>	<i>0.53%</i>
1,000,000	CROATIA 5.875 11-18 09/07A	EUR	1,090,030.00	0.53%
<i>Finland</i>			<i>613,908.00</i>	<i>0.30%</i>
600,000	OP MORTGAGE BANK 1.625 12-17 23/05A	EUR	613,908.00	0.30%
<i>France</i>			<i>5,142,360.00</i>	<i>2.49%</i>
2,000,000	BPCE SFH 2.75 12-17 16/02A	EUR	2,063,020.00	1.00%
2,000,000	CIF EUROMORTGAGE 4.00 06-16 25/10A	EUR	2,065,300.00	1.00%
1,000,000	STE GAL SFH EMTN 3.25 11-16 06/06A	EUR	1,014,040.00	0.49%
<i>Germany</i>			<i>5,014,820.00</i>	<i>2.42%</i>
800,000	DAIMLER 0.625 15-20 05/03A	EUR	797,264.00	0.39%
1,000,000	DEUT PFANDBRIEFBANK 0.875 13-17 30/01A	EUR	1,009,710.00	0.49%
1,000,000	DEUTSCHE GEN HYPBK 0.025 15-18 10/09A	EUR	1,001,760.00	0.48%
900,000	MERCK FIN SERVICES 0.75 15-19 02/09A	EUR	909,648.00	0.44%
1,300,000	VOLKSWAGEN LEASING 1.00 14-17 04/10A	EUR	1,296,438.00	0.62%
<i>Ireland</i>			<i>12,089,193.00</i>	<i>5.84%</i>
500,000	AIB MORTG BK 2.625 13-16 29/07A	EUR	507,205.00	0.25%
4,000,000	BANK OF IRELAND MTGE 0.50 15-20 20/01A	EUR	4,006,120.00	1.93%
800,000	BANK OF IRLAND MRT BK 1.875 13-17 13/05A	EUR	818,808.00	0.40%
800,000	GENERAL ELECTRIC CAP 1.625 13-18 15/03A	EUR	824,560.00	0.40%
5,000,000	IRISH GOVT TREASURY 4.50 04-20 18/04A	EUR	5,932,500.00	2.86%
<i>Italy</i>			<i>70,203,417.00</i>	<i>33.95%</i>
7,000,000	ITALY 3.50 13-18 01/12S	EUR	7,684,250.00	3.72%
5,000,000	ITALY BOT 1.05 14-19 01/12S	EUR	5,125,250.00	2.48%
6,000,000	ITALY BTP 1.15 14-17 15/05S	EUR	6,096,120.00	2.95%
6,000,000	ITALY BTP 1.50 14-16 15/12S	EUR	6,087,480.00	2.94%
7,000,000	ITALY BTP 1.50 14-19 01/08S	EUR	7,293,160.00	3.53%
5,000,000	ITALY BTP 2.25 13-16 15/05S	EUR	5,042,500.00	2.44%
7,000,000	ITALY BTP 2.50 14-19 01/05S	EUR	7,517,160.00	3.63%
5,000,000	ITALY BTP 2.75 13-16 15/11A	EUR	5,121,900.00	2.48%
7,000,000	ITALY BTP 3.50 12-17 01/11S	EUR	7,449,050.00	3.60%
7,000,000	ITALY BTP 3.50 13-18 01/06S	EUR	7,575,050.00	3.66%
5,000,000	ITALY BTP 3.75 06-16 01/08S	EUR	5,109,250.00	2.47%
100,000	SNAM EMTN 12-16 11/07A	EUR	102,247.00	0.05%
<i>Kazakhstan</i>			<i>471,130.00</i>	<i>0.23%</i>
500,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	471,130.00	0.23%
<i>Luxembourg</i>			<i>909,135.00</i>	<i>0.44%</i>
600,000	GAZPROM REGS 3.70 13-18 25/07A	EUR	599,982.00	0.29%
300,000	JOHN DEERE BANK 1.50 13-18 16/07A	EUR	309,153.00	0.15%
<i>Mexico</i>			<i>505,330.00</i>	<i>0.24%</i>
500,000	AMERICA MOVIL 1.00 14-18 04/06A	EUR	505,330.00	0.24%
<i>Norway</i>			<i>4,101,239.00</i>	<i>1.98%</i>
600,000	SANTANDER CONSUM BK 1.00 14-16 10/06A	EUR	602,394.00	0.29%
3,500,000	SPAREBANK 1 BOLIGKRED 0.125 15-18 12/11A	EUR	3,498,845.00	1.69%
<i>Poland</i>			<i>783,937.50</i>	<i>0.38%</i>
750,000	POLAND 1.625 13-19 15/01A	EUR	783,937.50	0.38%
<i>Portugal</i>			<i>13,508,352.00</i>	<i>6.53%</i>
400,000	CAIXA GERAL DEPOS. 3.00 14-19 15/01A	EUR	430,872.00	0.21%
6,000,000	PORTUGAL 4.35 07-17 16/10A	EUR	6,454,500.00	3.12%
6,000,000	PORTUGAL 4.45 08-18 15/06A	EUR	6,622,980.00	3.20%
<i>Slovenia</i>			<i>3,190,656.00</i>	<i>1.54%</i>
1,800,000	SLOVENIA 4.00 07-18 22/03A	EUR	1,955,880.00	0.94%

NEF - Obbligazionario Breve Termine Euro

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,200,000	SLOVENIA (REP OF) 1.75 14-17 09/10A	EUR	1,234,776.00	0.60%
	<i>Spain</i>		52,520,322.00	25.39%
2,000,000	AYT CEDULAS CAJAS GL. 4.00 06-16 20/12A	EUR	2,071,000.00	1.00%
1,700,000	BANCO DE SABADELL 0.625 15-20 03/11A	EUR	1,686,910.00	0.82%
2,300,000	BANCO POPULAR ESPANOL 0.75 15-20 29/09A	EUR	2,296,596.00	1.11%
1,000,000	BANCO SANTANDER SA 2.875 13-18 30/01A	EUR	1,056,770.00	0.51%
1,700,000	BANKINTER 3.125 13-18 05/02A	EUR	1,803,768.00	0.87%
800,000	BANKINTER 4.125 12-17 22/03A	EUR	838,360.00	0.41%
600,000	CAIXABANK 3.00 13-18 22/03A	EUR	636,858.00	0.31%
6,000,000	SPAIN 0.25 15-18 30/04A	EUR	6,015,780.00	2.91%
6,000,000	SPAIN 1.15 15-20 30/07A	EUR	6,129,480.00	2.96%
6,000,000	SPAIN 1.40 14-20 31/01A	EUR	6,210,000.00	3.00%
5,000,000	SPAIN 3.25 10-16 30/04A	EUR	5,053,250.00	2.44%
5,000,000	SPAIN 3.30 13-16 30/07A	EUR	5,095,500.00	2.46%
2,000,000	SPAIN STRIP 3.15 05-16 31/01A	EUR	2,004,800.00	0.97%
6,000,000	SPAIN STRIPPABLE 2.75 14-19 30/04A	EUR	6,482,100.00	3.14%
5,000,000	SPANISH GOVT 2.10 13-17 30/04A	EUR	5,139,150.00	2.48%
	<i>Sweden</i>		2,388,598.00	1.15%
700,000	NORDEA BANK 4.625 12-22 15/02A	EUR	729,729.00	0.35%
700,000	SEB SUB 4.00 12-22 12/09A	EUR	737,044.00	0.36%
900,000	STADSHYPOTEK AB 1.00 13-18 19/06A	EUR	921,825.00	0.44%
	<i>United Kingdom</i>		7,480,670.00	3.62%
700,000	ABBAY NAT TREAS 2.00 14-19 14/01A	EUR	728,203.00	0.35%
450,000	ABBAY NAT TREAS.SERV 1.75 13-18 15/01A	EUR	462,519.00	0.22%
1,300,000	BAT INTL FIN 0.375 15-19 13/03A	EUR	1,296,672.00	0.63%
1,800,000	CS AG LONDON 0.625 14-18 20/11A	EUR	1,812,852.00	0.88%
1,400,000	DIAGEO FINANCE REGS 1.125 14-19 20/05A	EUR	1,432,480.00	0.69%
700,000	NATIONWIDE BUILDING 4.125 13-23 20/03A	EUR	743,064.00	0.36%
1,000,000	YORKSHIRE BUILDING 0.50 15-20 19/06A	EUR	1,004,880.00	0.49%
	<i>United States of America</i>		1,819,772.00	0.88%
500,000	BMW US CAPITAL 1.25 12-16 20/07A	EUR	503,215.00	0.24%
400,000	CON'L RUBBER CRP A 0.50 15-19 19/02A	EUR	401,104.00	0.19%
900,000	TOYOTA MOTOR CREDIT 1.25 13-17 01/08A	EUR	915,453.00	0.45%
	Floating rate bonds		8,361,502.00	4.04%
	<i>Denmark</i>		746,172.00	0.36%
700,000	DANSKE BANK FL.R 13-23 04/10A	EUR	746,172.00	0.36%
	<i>France</i>		300,039.00	0.15%
300,000	SANOFI FL.R 14-18 10/09Q	EUR	300,039.00	0.15%
	<i>Germany</i>		702,359.00	0.34%
700,000	SAP SE FL.R 14-18 20/11Q	EUR	702,359.00	0.34%
	<i>Ireland</i>		1,605,975.00	0.77%
1,500,000	AIB MORTG BK REG S 4 FL.R 07-17 29/06A	EUR	1,605,975.00	0.77%
	<i>Norway</i>		729,267.00	0.35%
700,000	DNB BANK ASA FL.R 13-23 26/09A	EUR	729,267.00	0.35%
	<i>Spain</i>		311,469.00	0.15%
300,000	BBVA FL.R 14-24 11/04A	EUR	311,469.00	0.15%
	<i>Sweden</i>		931,261.00	0.45%
400,000	SVENSKA HANDELSB SUB FL.R 14-24 15/01A	EUR	416,256.00	0.20%
500,000	SWEDBANK SUB FL.R 14-24 26/02A	EUR	515,005.00	0.25%
	<i>The Netherlands</i>		1,440,768.00	0.70%
700,000	BMW FINANCE FL.R 13-16 05/09Q	EUR	699,615.00	0.34%
700,000	ING BANK EMTN FL.R 13-23 21/11A	EUR	741,153.00	0.36%
	<i>United States of America</i>		1,594,192.00	0.77%
1,600,000	BMW US CAPITAL FL.R 15-19 18/03Q	EUR	1,594,192.00	0.77%
Total securities portfolio			198,094,521.50	95.77%

NEF - Obbligazionario Breve Termine Euro
Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		4,744,320.94
Net dividends	Note 2	500.00
Net interest on bonds	Note 2	4,727,255.34
Securities lending income	Note 2, 12	16,065.59
Other financial income		500.01
Expenses		2,049,306.69
Management & advisory fees	Note 5	1,295,694.73
Custodian & sub-custodian fees	Note 11	54,260.86
Taxe d'abonnement	Note 4	99,940.06
Administrative expenses		72,437.05
Professional fees		5,871.52
Bank interest on overdrafts		197.78
Legal fees		1,797.24
Transaction fees	Note 2	6,608.31
Publication & printing fees		1,510.16
Bank charges		2,337.37
Correspondent bank fees	Note 2	432,880.04
Other expenses		75,771.57
Net income from investments		2,695,014.25
Net realised profit / loss on:		
- sales of investment securities	Note 2	-751,751.53
- options	Note 2	23,750.00
- financial futures	Note 2	-345,910.00
Net realised profit		1,621,102.72
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-1,482,436.50
- financial futures	Note 2	500.00
Increase in net assets as a result of operations		139,166.22
Subscription capitalisation units		106,372,600.85
<i>Obbligazionario Breve Termine Euro - Category R</i>		98,721,897.40
<i>Obbligazionario Breve Termine Euro - Category I</i>		7,650,703.45
Redemption capitalisation units		-97,856,184.59
<i>Obbligazionario Breve Termine Euro - Category R</i>		-81,636,925.02
<i>Obbligazionario Breve Termine Euro - Category I</i>		-16,219,259.57
Increase in net assets		8,655,582.48
Net assets at the beginning of the year		198,185,984.60
Net assets at the end of the year		206,841,567.08

NEF
- Obbligazionario Convertibile

NEF - Obbligazionario Convertibile

Manager's Report

Short View

Nord-Est Fund returned +4.23% net in 2015 (I-(C) tranche) , outperforming its benchmark Thomson Reuters Global Focus by 0.63%. Amid a volatile markets environment, global convertibles fared well, outperforming most global equity and credit indexes. A relentless demand for the asset class, a relatively high equity exposure to M&A situations, and to resilient property & consumer sectors, explain this year's asset class performance. If primary issuance was lower than 2014, Europe was a bright spot, notably through a welcomed resurgence of large Investment Grade deals. On a relative basis, the fund's outperformance vs its index primarily came from its sharp underweight to US HY energy issuers, and slightly higher equity sensitivity to European and Japanese markets.

Key milestones for convertible bonds

Primary market in 2015: US: \$35b (2014: \$44b), EMEA \$25b (2014: \$26.6b), Japan: \$7.1b (2014: 8.3b), Asia-ex: \$7b (2014: 12.3b)

A tale of two halves and diverging regional dynamics

- While H1 primary market activity started on a promising pace, buoyed by booming equity markets, H2 saw issuance levels slow down materially. Higher volatility, lower equity valuations, wider credit spreads and a blurred macro-economic environment explain this pause.
- Europe: healthy issuance level, interesting qualitatively: resurgence of large Investment-Grade deals. Noticeable come-back of Telecom sector, with large IG bonds: Am Movil/KPN 2020, Telecom Italia 2022, Vodafone 2020.
- US disappointing: not only did issuance dropped materially, but 50% of new paper were non-convex mandatories structures (technically less attractive).
- Japan's 2014 issuance trend was confirmed with another solid year, still tilted towards high credit quality deals.
- Asia-ex: disappointing dynamic of 2013-14 not reversed, declining universe despite two large deals in Nov/Dec.
- In net terms, Europe and Japan markets expanded (+\$5b / +\$2b), while US and Asia-ex retreated (-\$6b, -\$3b).

2015 secondary market trends:

Another tale of two periods

- January - May, let the equity engine roar: supported by a stellar first quarter for equities, CB indexes were up anywhere from 7% (Global) to 10% (Europe) at the end of April. Ongoing inflows to the asset class pushed secondary valuations higher, also contributing to the asset class performance, especially in Europe.
- May - December, convexity in action: in H2, from interest rates rise scares (May bund/treasuries shocks), to FX moves (August's CNY devaluation), global growth slowdown fears (Sep/Oct), idiosyncratic credit risks (Glencore, Abengoa) or geopolitical uncertainties, not much was spared to the markets. Global convertibles lost some ground, almost erasing their year-to-date gains at some point. They nevertheless demonstrated their defensive feature: for example during August sharp 10/15% equity markets drawdown, the UBS global index was only down \approx 5%.

Inside a two-tiered market

- Credit quality, a defining line: despite important bouts of volatility (European crisis 2011 & 2014), credit has been a positive performance driver for global CB market since 2008. 2015 marked a turning point in that respect. Material credit distress in specific sectors (energy, commodities...) even designed a two-speed CB market.
- On one side, large capitalization issuers escaped largely unscathed from credit markets turmoil. Often considered as a safe-haven, these CBs often outperformed and richened further.
- On the other side, weaker issuers with direct exposure to the oil/commodity meltdown were marked down aggressively. The fear later spread to lower capitalization issuers in general, with low liquidity in these smaller CB issues exacerbating the volatility.

Portfolio management, performance sources

Primary market:

- While the primary market contribution to the overall fund performance is positive, it is not material as many issues came in H1, before the market correction.
- In **Europe**, Am Movil/KPN, Telecom Italia, Vodafone as well as banking issue Aabar/Unicredito were the main entrants to the fund. Let's also underline deals from Airbus, Total, Ingenico, IAG & Sainsbury.
- In the **US**, in the wake of a less attractive primary market focused on smaller High_Yield issuers, we only participated in a handful of deals, notably cyber-security software editor FireEye.
- In **Japan**, the largest deal came from Sony, which revisited the CB market with an attractive balanced bond. The utility sector was another notable issuer (Chugoku and Tohoku Electric).
- In **Asia**, the most notable addition, and performer, came from Chinese online travel leader Ctrip.com.

NEF - Obbligazionario Convertibile

Manager's Report (continued)

Portfolio management:

An overweight equity sensitivity to Europe and Japan

- Confident that the combination of a lower EURO and JPY against the USD, lower energy prices and pro-active monetary policies would fuel growth and corporate profits, we kept an overweight equity weighting in Europe and Japan. This geographical allocation has been profitable overall, albeit mitigated by H2 sharp correction in Europe.
- In Japan, consumer, pharma and tech names drove the fund's performance. Alps Electric, Yamada Denki, Terumo, Shionogi, Nidec, OSG were the main contributors.
- Europe contributed positively on an absolute level, but negatively on a relative basis. The main positive performers were M&A related (cf infra), as well as over-weights through options (Siemens, D. Post, Adidas). On the other hand, our European HY credit exposure was harmful (Abengoa, CGG, Subsea...).
- Listed options were used actively in Europe, mostly to mitigate CB valuation risk (switch to call options).

In the US, a focus on quality growth stories and a sharp underweight to HY issuers

- In the US we focused on high quality growth stories (software, consumer, biotech), while entirely avoiding the riskier High-Yield issuers, notably from the energy sector.
- With relatively high equity valuations overall and a high-delta CB market, we regularly used listed put options to improve the portfolio downside resilience.
- The US segment contributed positively both on an absolute and relative basis to the fund's performance. Among the main absolute contributors were semi-conductors (Nvidia, Sandisk, Xilinx), consumer (Jarden, Priceline, ElectronicArts), pharma (Teva) and Technology/Cloud companies (Salesforce, Nuance, ServiceNow). On the relative side, the bulk of the outperformance came from our underweight to the US HY energy sector.

In Asia-ex, a focus on China mass consumption

- Highly volatile Chinese and Hong-Kong equity markets were difficult to navigate this year. While Chinese growth slowdown is a highly publicized theme, we believe it should not undermine a healthy mass consumption dynamic.
- Albeit small in weight, the zone was a positive absolute contributor this year, and slightly negative on a relative basis. Main positive performers were consumer/leisure names Ctrip & Shenzhou, as well as conglomerate Fosun.

M&A & activism, a cross-border source of performance

- 2015 was a record year for M&A worldwide, and convertibles markets benefited largely from this trend.
- If Europe was the primary beneficiary (cf ratchet clauses), the US market also enjoyed several positive events.
- In Europe, the Nokia-Alcatel tie-up was the largest event, and contributed positively. The large consolidation wave in the German real-estate industry, still in motion, was also a positive driver of performance (D. Wohnen/ConwertImmo, Vonovia /Leg Immo /D.Wohnen situation).
- In the US, let's note the frenzy of activity in semiconductors (Nvidia activist play, Western Digital/Sandisk...), as well the Teva/Allergan generics deal, or the proposed merger between Newell Rubbermaid and Jarden.

Outlook 2016

A nervous 2015 highlighted the benefits of the convertible asset class, offering upside equity participation while mitigating drawdowns risks. With very few attractive alternative investment proposals in a yield-starved world, we anticipate the demand for the asset class to remain steady in 2016. This should act as a support to market valuations, as do the large amounts of cash currently re-injected in the market through several bonds redemptions/conversions. That supply/demand imbalance should also drive the appetite of issuers and we expect a healthy primary market activity, naturally curbing potential valuations excesses.

Still, we must not ignore the warning shots of these last few months, sometimes painful on the credit side. Source of risk, but also of performance, this heightened volatility reinforces our flexible portfolio approach. It is based on the active use of options, for exposure or hedging purposes, as well as maintaining relatively high cash balances to deal with sub-optimal liquidity conditions and opportunistically act when opportunities arise.

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

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Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets		60,143,483.77
Securities portfolio at market value	Note 2	55,366,482.29
<i>Cost price</i>		51,754,668.63
<i>Unrealised profit on the securities portfolio</i>		3,611,813.66
Options purchased at market value	Note 2, 9	571,474.49
<i>Options purchased at cost</i>		741,477.33
Cash at banks and liquidities		3,936,086.30
Interest receivable		120,322.12
Brokers receivable		80,614.47
Subscribers receivable		41,676.38
Unrealised net appreciation on financial futures	Note 2, 7	14,300.00
Other assets		12,527.72
Liabilities		2,239,398.16
Options sold at market value	Note 2, 8	24,079.86
<i>Options sold at cost</i>		48,856.56
Bank overdrafts		33,892.76
Brokers payable		746,631.76
Taxe d'abonnement payable	Note 4	5,414.15
Redemption payable		86,562.92
Unrealised net depreciation on forward foreign exchange contracts	Note 2, 6	1,272,801.17
Accrued management & advisory fees	Note 5	55,707.90
Accrued custodian & sub-custodian fees	Note 11	1,243.98
Accrued administrative expenses		1,452.10
Accrued professional fees		785.38
Other liabilities		10,826.18
Net asset value		57,904,085.61

Changes in number of units outstanding from 01/01/15 to 31/12/15

	Units outstanding as at 01/01/15	Units issued	Units redeemed	Units outstanding as at 31/12/15
Obbligazionario Convertibile - Category R				
Capitalisation units	2,692,390.450	1,087,086.770	690,233.886	3,089,243.334
Obbligazionario Convertibile - Category I				
Capitalisation units	444,188.789	1,096,478.534	328,090.331	1,212,576.992

NEF - Obbligazionario Convertibile

Key figures relating to the last 3 years

Year ended on : **31/12/15** **31/12/14** **31/12/13**

Total Net Assets	EUR	57,904,085.61	39,917,809.35	35,331,298.76
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Obbligazionario Convertibile - Category R

EUR	EUR	EUR
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Capitalisation units

Number of units	3,089,243.334	2,692,390.450	2,234,916.276
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Net asset value per unit	12.84	12.45	12.23
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Obbligazionario Convertibile - Category I

EUR	EUR	EUR
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Capitalisation units

Number of units	1,212,576.992	444,188.789	571,438.031
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Net asset value per unit	15.04	14.43	14.02
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NEF - Obbligazionario Convertibile

Securities portfolio as at 31/12/15

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			51,285,743.43	88.56%
Bonds			515,766.76	0.89%
<i>Japan</i>			<i>515,766.76</i>	<i>0.89%</i>
60,000,000	IIDA GROUP HOLDINGS 0.00 15-20 18/06U	JPY	515,766.76	0.89%
Convertible bonds			50,638,088.93	87.44%
<i>Belgium</i>			<i>298,020.00</i>	<i>0.51%</i>
300,000	BEKAERT NV SA CV 0.75 14-18 18/06A	EUR	298,020.00	0.51%
<i>Bermuda</i>			<i>305,631.39</i>	<i>0.53%</i>
318,000	JAZZ INVESTMENT CV 1.875 14-21 15/08S	USD	305,631.39	0.53%
<i>British Virgin Islands</i>			<i>380,330.08</i>	<i>0.66%</i>
150,000	PB ISSUER N2 CV 1.75 10-16 12/04S	USD	136,581.71	0.24%
2,000,000	TONG JIE LTD 0.00 13-18 18/02U	HKD	243,748.37	0.42%
<i>Cayman Islands</i>			<i>5,373,372.64</i>	<i>9.28%</i>
2,000,000	ASM PACIFIC TECHNO CV 2.00 14-19 28/03S	HKD	242,115.65	0.42%
600,000	AYC FINANCE CV 0.50 14-19 02/05S	USD	590,746.76	1.02%
600,000	CHINA OVER FIN CV 0.00 14-21 04/02U	USD	676,494.90	1.17%
765,000	CTRIPO COM INTL CV 1.00 15-20 01/07S	USD	788,314.68	1.36%
500,000	ENN ENERGY HLD CV 0.00 13-18 26/02U	USD	502,948.47	0.87%
250,000	HAITIAN INTL CV 2.00 14-19 13/02S	USD	224,616.52	0.39%
2,000,000	HENGAN INTL GROUP CV 0.00 13-18 27/06U	HKD	249,190.77	0.43%
2,000,000	KINGSOFT CORP LTD 1.25 14-19 11/04S	HKD	229,156.07	0.40%
200,000	SEMIC MANU INT CV REGS0.00 13-18 07/11U	USD	208,955.64	0.36%
6,000,000	SHENZHOU INTL -G- 0.50 14-19 18/06S	HKD	897,105.31	1.54%
600,000	SIEM KAPITAL INC 1.00 12-19 12/09S	USD	516,654.72	0.89%
254,000	VIPSHOP HOLDING LTD 1.50 14-19 15/03S	USD	247,073.15	0.43%
<i>France</i>			<i>4,551,757.05</i>	<i>7.86%</i>
63,191	AIR FRANCE KLM CV 2.03 13-23 15/02A	EUR	671,800.01	1.16%
1,400	AXA SA CV SUB 3.75 00-17 01/01A	EUR	383,123.65	0.66%
6,661	BIM CV 2.50 15-20 13/11A	EUR	168,970.68	0.29%
16,260	CGG CV 1.75 15-20 01/01S	EUR	105,871.57	0.18%
5,660	FONCIERE DES REGIONS 3.34 11-17 01/01S	EUR	567,048.29	0.98%
2,034	INGENICO CV 0.00 15-22 26/06U	EUR	379,261.67	0.65%
4,550	MAUREL PROM CV 2.75 15-21 01/07S	EUR	32,600.75	0.06%
13,053	MAUREL & PROM CV 2.68 14-19 01/07U	EUR	139,589.86	0.24%
6,496	NEXITY SA CV 0.625 14-20 01/01S	EUR	330,269.63	0.57%
100,000	ORPEA CV (REMY COINT.)0.00 15-19 15/07U	EUR	101,950.00	0.18%
12,584	PEUGEOT SA 4.45 09-16 01/01S	EUR	316,218.65	0.55%
3,058	RALLYE CV 1.00 13-20 02/10A	EUR	249,757.22	0.43%
800,000	TOTAL CV 0.50 15-22 02/12S	USD	717,222.38	1.24%
1,194	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	388,072.69	0.67%
<i>Germany</i>			<i>1,735,529.00</i>	<i>3.00%</i>
100,000	DEUTSCHE POST CV 0.60 12-19 06/12A	EUR	131,795.00	0.23%
200,000	DEUTSCHE WOHNEN 0.875 14-21 08/09S	EUR	282,486.00	0.49%
300,000	FRESENIUS MED CARE CV 1.125 14-20 31/01S	EUR	376,176.00	0.64%
200,000	FRESENIUS REGS CV 0.00 14-19 24/09U	EUR	283,776.00	0.49%
300,000	HANIEL FIN DEUTSC CV 0.00 15-20 12/05U	EUR	322,419.00	0.56%
300,000	RAG STIFTUNG CV 0.00 15-21 18/02U	EUR	338,877.00	0.59%
<i>Hong Kong</i>			<i>605,393.96</i>	<i>1.05%</i>
670,000	BAOSTEEL HONG KONG INV 0.00 15-18 01/12U	USD	605,393.96	1.05%
<i>Italy</i>			<i>1,334,378.00</i>	<i>2.30%</i>
100,000	SAFILO CV 1.25 14-19 22/05S	EUR	91,202.00	0.16%
1,100,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	1,243,176.00	2.14%
<i>Japan</i>			<i>9,687,597.89</i>	<i>16.72%</i>
20,000,000	ABC MART CV REGS 0.00 13-18 05/02U	JPY	223,720.54	0.39%
20,000,000	ALPS ELECTRIC CO LTD 0.00 14-19 25/03U	JPY	281,634.53	0.49%
30,000,000	ASICS CORP 0.00 14-19 01/03U	JPY	266,802.11	0.46%
40,000,000	FUKUYAMA TRANSPORT CV 0.00 12-17 22/03U	JPY	356,850.32	0.62%
70,000,000	HIS CO LTD 0.00 14-19 30/08U	JPY	607,298.75	1.05%
50,000,000	JAPAN AIRPORT CV 0.00 15-20 06/03U	JPY	410,384.14	0.71%
20,000,000	KAWASAKI KISEN CV 0.00 13-18 26/09U	JPY	160,970.31	0.28%
40,000,000	LIXIL GROUP CV 0.00 15-20 04/03U	JPY	314,193.45	0.54%
30,000,000	OSG CORP CV 0.00 12-22 04/04U	JPY	333,521.58	0.58%
90,000,000	RESORTTRUST INC CV 0.00 14-21 01/12U	JPY	819,566.12	1.41%
60,000,000	SHIONOGI & CO (SHS)0.00 14-19 31/12U	JPY	651,244.26	1.12%

The accompanying notes form an integral part of these financial statements

NEF - Obbligazionario Convertibile

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
500,000	SHIZUOKA BANK CV 0.00 13-18 25/04U	USD	455,616.79	0.79%
89,000,000	SONY CORP CV 0.00 15-22 30/09U	JPY	701,150.83	1.21%
40,000,000	SUMITOMO FOR CV REGS 0.00 13-18 24/08U	JPY	330,272.42	0.57%
70,000,000	TAKASHIMAYA REGS CV 0.00 13-20 11/12U	JPY	599,815.58	1.04%
70,000,000	TEIJIN LTD CV 0.00 14-18 10/12U	JPY	624,809.46	1.08%
60,000,000	TERUMO CORP CV REGS 0.00 14-19 04/12U	JPY	538,429.75	0.93%
20,000,000	TOHOKU ELEC POWER CV 0.00 15-20 03/12U	JPY	161,173.86	0.28%
20,000,000	TOHOKU ELECT POWER 0.00 15-18 03/12U	JPY	160,246.40	0.28%
90,000,000	TORAY INDUSTRIES CV 0.00 14-19 30/08U	JPY	911,466.94	1.56%
90,000,000	YAMADA DENKI CV 0.00 14-19 28/06U	JPY	778,429.75	1.33%
<i>Jersey Island</i>			<i>608,168.13</i>	<i>1.05%</i>
100,000	BRITISH LAND CV 1.50 12-17 10/09S	GBP	160,505.48	0.28%
100,000	CARILLION FINANCE CV 2.50 14-19 19/12S	GBP	136,907.15	0.24%
100,000	CPTL SHOPPING CENTER 2.50 12-18 04/10S	GBP	148,403.84	0.26%
100,000	DERWENT LONDON CAP CV 1.125 13-19 24/07S	GBP	162,351.66	0.27%
<i>Luxembourg</i>			<i>1,046,443.71</i>	<i>1.81%</i>
500,000	GBL VERWALTUNG CV 1.25 13-17 07/02A	EUR	531,525.00	0.92%
600,000	SUBSEA 7 INC CV 1.00 06-17 05/10S	USD	514,918.71	0.89%
<i>Mexico</i>			<i>1,849,734.00</i>	<i>3.19%</i>
1,800,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	1,849,734.00	3.19%
<i>Portugal</i>			<i>631,666.00</i>	<i>1.09%</i>
200,000	AMORIM ENERGY CV 3.375 13-18 03/06S	EUR	200,026.00	0.35%
400,000	PARPUBLICA SGPS SA CV 5.25 10-17 28/09A	EUR	431,640.00	0.74%
<i>Singapore</i>			<i>371,321.23</i>	<i>0.64%</i>
500,000	RUBY ASSETS CV 1.60 10-17 01/02S	SGD	371,321.23	0.64%
<i>South Korea</i>			<i>311,680.46</i>	<i>0.54%</i>
400,000,000	LOTTE SHIPPING CV 0.00 13-18 24/01U	KRW	311,680.46	0.54%
<i>Spain</i>			<i>1,362,308.00</i>	<i>2.35%</i>
200,000	ABENGOA CV REGS 6.25 13-19 17/07S	EUR	16,232.00	0.03%
200,000	CAIXABANK 4.50 13-16 22/11A	EUR	119,702.00	0.21%
200,000	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	204,494.00	0.35%
400,000	INTL CONSOLIDATED CV 0.614 15-22 17/11S	EUR	409,232.00	0.71%
600,000	LA CAXA CV 1.00 13-17 25/11S	EUR	612,648.00	1.05%
<i>Sweden</i>			<i>356,949.35</i>	<i>0.62%</i>
2,000,000	AB INDUSTRIVARDEN 0.00 14-19 15/05U	SEK	248,690.35	0.43%
100,000	INDUSTRIVAERDEN CV 1.875 11-17 27/02S	EUR	108,259.00	0.19%
<i>Taiwan</i>			<i>242,040.97</i>	<i>0.42%</i>
250,000	SILICONWARE PREC IND 0.00 14-19 31/10U	USD	242,040.97	0.42%
<i>The Netherlands</i>			<i>4,729,639.72</i>	<i>8.17%</i>
500,000	ACS ACTIVIDADES CV 1.625 14-19 27/03Q	EUR	572,850.00	0.99%
200,000	ACS ACTIVIDADES CV 2.625 13-18 22/10Q	EUR	244,852.00	0.42%
300,000	AIRBUS GROUP CV 0.00 15-22 01/07U	EUR	324,144.00	0.56%
250,000	BRENTAG FINANCE CV 1.875 15-22 02/12S	USD	241,186.73	0.42%
200,000	IBERDROLA INTL CV 0.00 15-22 11/11A	EUR	202,714.00	0.35%
920,000	NXP SEMICONDUCTOR CV 1.00 14-19 01/12S	USD	927,309.63	1.60%
400,000	QIAGEN FINANCE CV 0.375 14-19 19/03S	USD	423,348.95	0.73%
200,000	QIAGEN FINANCE CV 0.875 14-21 19/03S	USD	218,038.03	0.38%
100,000	SALZGITTER REG S 0.00 15-22 05/06U	EUR	84,033.00	0.15%
1,000,000	SIEMENS FIN CV 1.05 12-17 16/08S	USD	968,301.64	1.67%
400,000	STMICROELCTRONICS NV 0.00 14-19 03/07U	USD	352,446.04	0.61%
214,000	YANDEX NV CV 1.125 13-18 15/12S	USD	170,415.70	0.29%
<i>United Arab Emirates</i>			<i>1,512,719.68</i>	<i>2.61%</i>
400,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	376,944.00	0.65%
800,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	752,728.00	1.30%
400,000	DP WORLD CV 1.75 14-24 19/06S	USD	383,047.68	0.66%
<i>United Kingdom</i>			<i>1,278,078.89</i>	<i>2.21%</i>
500,000	J SAINSBURY PLC 1.25 14-19 21/11S	GBP	727,120.38	1.26%
400,000	VODAFONE GROUP CV 0.00 15-20 26/11U	GBP	550,958.51	0.95%
<i>United States of America</i>			<i>12,065,328.78</i>	<i>20.83%</i>
381,000	AKAMAI TECHNOLOGIE CV 0.00 14-15 15/02U	USD	337,330.41	0.58%
279,000	BIOMARIN PHARM CV SUB 0.75 13-18 15/10S	USD	330,607.44	0.57%
796,000	CITRIX SYSTEMS CV 0.50 15-19 15/04S	USD	798,244.63	1.38%
180,000	ELECTRONICS FOR IM CV 0.75 15-19 01/09S	USD	178,115.19	0.31%
418,000	FIREEYE INC CV 1.00 15-35 01/06S	USD	328,101.39	0.57%
135,000	GILEAD SCIENCES CV 1.625 11-16 01/05S	USD	560,263.02	0.97%

The accompanying notes form an integral part of these financial statements

NEF - Obbligazionario Convertibile

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
130,000	ILLUMINA CV 0.25 14-16 15/03S	USD	275,211.44	0.48%
251,000	INTEL DEBS JR SUB CV 3.25 09-39 01/08S	USD	384,004.41	0.66%
365,000	JARDEN CV 1.875 12-18 15/09S	USD	616,631.08	1.06%
400,000	LIBERTY INTERAC CV 1.00 13-43 30/09Q	USD	320,240.65	0.55%
939,000	LINKEDIN CV 0.50 15-19 01/11M	USD	910,231.42	1.56%
533,000	MICROCHIP TEC 144A CV 1.625 15-25 15/02S	USD	492,791.23	0.85%
120,000	MICRON TECHNOLOGY CV 2.125 13-33 15/02S	USD	161,709.56	0.28%
200,000	NATIONAL GRIDS CV 0.90 15-20 02/11S	GBP	278,583.01	0.48%
209,000	NETSUITE CONV 0.25 14-18 01/06S	USD	191,047.74	0.33%
282,000	NOVELLUS SYSTEMS CV 2.625 11-41 15/05S	USD	611,911.77	1.06%
178,000	NVIDIA CV 1.00 14-18 01/12S	USD	274,669.68	0.47%
386,000	PRICELINE GROUP INC 0.90 15-21 15/09A	USD	357,772.40	0.62%
263,000	PRICELINE.COM CV 1.00 13-18 15/03S	USD	344,750.56	0.60%
317,000	RESTO HARDWARE CV 144A.00 14-19 15/06U	USD	267,247.28	0.46%
587,000	SALESFORCE COM CV 0.25 14-18 01/04S	USD	695,827.12	1.20%
738,000	SANDISK CORP CV 0.50 13-20 15/10S	USD	706,336.56	1.22%
252,000	SERVICE NOW 0.00 14-18 01/11U	USD	298,650.21	0.52%
403,000	STANDARD PACIFIC CV 1.25 12-32 01/08S	USD	414,284.52	0.72%
231,000	SYNCHRONOSS TECH CV 0.75 14-19 15/08S	USD	215,184.13	0.37%
625,000	TOLL BROTHERS CV 0.50 12-32 15/09S	USD	581,134.61	1.00%
123,000	TRINITY IND.CV-SUB 3.875 06-36 01/06S	USD	135,645.71	0.23%
518,000	TWITTER INC CV 0.25 14-19 15/09S	USD	404,315.48	0.70%
190,000	WORKDAY CV 0.75 14-18 15/07S	USD	201,264.40	0.35%
437,000	YAHOO CV 0.00 13-18 01/12U	USD	393,221.73	0.68%
Floating rate bonds			131,887.74	0.23%
<i>United Kingdom</i>			<i>131,887.74</i>	<i>0.23%</i>
100,000	J SAINSBURY PLC FL.R 15-49 30/01S	GBP	131,887.74	0.23%
Other transferable securities			1,979,952.15	3.42%
Convertible bonds			1,593,094.43	2.75%
<i>Cayman Islands</i>			<i>561,223.48</i>	<i>0.96%</i>
600,000	CHINA OVERSEAS FIN 16-23 05/01U	USD	561,223.48	0.96%
<i>Japan</i>			<i>371,077.44</i>	<i>0.64%</i>
40,000,000	UNICHARM CORP CV 0.00 15-20 25/09U	JPY	371,077.44	0.64%
<i>Taiwan</i>			<i>350,458.34</i>	<i>0.61%</i>
400,000	ADVANCED SEMI CV REGS.00 15-18 27/03U	USD	350,458.34	0.61%
<i>United States of America</i>			<i>310,335.17</i>	<i>0.54%</i>
30,000,000	CHUGOKU ELEC POWER 0.00 15-18 23/03U	JPY	239,331.96	0.42%
80,000	NUANCE COMM 144A CV 1.00 15-35 15/12S	USD	71,003.21	0.12%
Floating rate bonds			386,857.72	0.67%
<i>Japan</i>			<i>386,857.72</i>	<i>0.67%</i>
400,000	YAMAGUCHI FIN GP CV FL.R 15-20 26/03Q	USD	386,857.72	0.67%
Shares/Units of UCITS/UCIS			2,100,786.71	3.63%
Shares/Units in investment funds			2,100,786.71	3.63%
<i>Ireland</i>			<i>2,100,786.71</i>	<i>3.63%</i>
10	AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	2,100,591.93	3.63%
2	AMUNDI TRESO AAA -P- CAP	EUR	194.78	0.00%
Derivative instruments			547,394.63	0.95%
Options			547,394.63	0.95%
<i>France</i>			<i>53,700.00</i>	<i>0.09%</i>
358	SUEZ ENV DEC 18.00 16.12.16 CALL	EUR	53,700.00	0.09%
<i>Germany</i>			<i>255,965.50</i>	<i>0.45%</i>
35	ADIDAS MAR 88.00 21.03.16 CALL	EUR	19,285.00	0.03%
60	AIRBUS GROUP JUN 64.00 20.06.16 CALL	EUR	24,840.00	0.04%
43	CAP GEMINI MAR 84.00 21.03.16 CALL	EUR	24,983.00	0.04%
65	DEUTSCHE POST MAR 26.00 21.03.16 CALL	EUR	5,525.00	0.01%
61	DJ EUR STOXX 50 MAR 3400 21.03.16 CALL	EUR	44,835.00	0.08%
1,583	NOKIA MAR 6.40 21.03.16 CALL	EUR	87,065.00	0.16%
-70	SIEMENS MAR 105.0 21.03.16 CALL	EUR	-1,925.00	0.00%
143	SIEMENS MAR 92.00 21.03.16 CALL	EUR	26,455.00	0.05%
141	SNAM MAR 04.80 18.03.16 CALL	EUR	23,617.50	0.04%
5	UNIBAIL RODAMCO JUN 280.0 20.06.16 CALL	EUR	1,285.00	0.00%

NEF - Obbligazionario Convertibile

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Japan</i>			<i>62,110.49</i>	<i>0.11%</i>
100 ALPS ELECTRIC	MAR 3000 10.03.16 PUT	JPY	4,935.72	0.01%
100 ALPS ELECTRIC	MAR 3400 10.03.16 PUT	JPY	18,059.38	0.03%
28 NIDEC CORP	JUN 9000 09.06.16 CALL	JPY	15,148.45	0.03%
60 NIDEC CORP	JUN 9500 09.06.16 CALL	JPY	23,966.94	0.04%
<i>Singapore</i>			<i>30,188.25</i>	<i>0.05%</i>
15 NIKKEI 225 FUT	MAR 18625 11.03.16 PUT	JPY	30,188.25	0.05%
<i>The Netherlands</i>			<i>294.00</i>	<i>0.00%</i>
294 ARCELORMITTAL	MAR 8.50 18.03.16 CALL	EUR	294.00	0.00%
<i>United States of America</i>			<i>145,136.39</i>	<i>0.25%</i>
100 DANAHER	JAN 95.00 15.01.16 CALL	USD	5,970.42	0.01%
40 GILEAD SCIENCES	FEB 100 19.02.16 PUT	USD	12,124.55	0.02%
165 INTEL	JAN 25 15.01.16 PUT	USD	303.11	0.00%
128 NUANCE COMM	APR 21.00 15.04.16 CALL	USD	10,287.50	0.02%
-9 SP 500	MAR 1900 18.03.16 PUT	USD	-22,154.86	-0.04%
18 SP 500	MAR 2050 18.03.16 PUT	USD	109,120.97	0.20%
75 TEVA PHARMA	JAN 67.50 15.01.16 CALL	USD	2,480.02	0.00%
80 US 10 YEAR NOTE	MAR 124.0 19.02.16 PUT	USD	18,370.53	0.03%
100 YAHOO INC	JAN 33.00 15.01.16 CALL	USD	8,634.15	0.01%
Total securities portfolio			55,913,876.92	96.56%

NEF - Obbligazionario Convertibile

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		474,668.09
Net dividends	Note 2	2,779.33
Net interest on bonds	Note 2	432,565.13
Bank interest on cash account	Note 2	741.66
Securities lending income	Note 2, 12	38,581.97
Expenses		961,690.45
Management & advisory fees	Note 5	684,633.23
Custodian & sub-custodian fees	Note 11	14,265.54
Taxe d'abonnement	Note 4	20,928.18
Administrative expenses		20,200.71
Professional fees		1,490.92
Bank interest on overdrafts		192.57
Legal fees		483.44
Transaction fees	Note 2	45,425.23
Publication & printing fees		933.79
Bank charges		24,274.93
Correspondent bank fees	Note 2	120,238.58
Other expenses		28,623.33
Net loss from investments		-487,022.36
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,816,749.65
- options	Note 2	30,632.09
- forward foreign exchange contracts	Note 2	-3,403,469.87
- financial futures	Note 2	-154,893.85
- foreign exchange	Note 2	3,134,064.72
Net realised profit		936,060.38
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	934,083.04
- options	Note 2	-94,253.32
- forward foreign exchange contracts	Note 2	-607,395.97
- financial futures	Note 2	56,161.07
Increase in net assets as a result of operations		1,224,655.20
Subscription capitalisation units		30,616,322.06
<i>Obbligazionario Convertibile - Category R</i>		14,033,385.35
<i>Obbligazionario Convertibile - Category I</i>		16,582,936.71
Redemption capitalisation units		-13,854,701.00
<i>Obbligazionario Convertibile - Category R</i>		-8,876,754.57
<i>Obbligazionario Convertibile - Category I</i>		-4,977,946.43
Increase in net assets		17,986,276.26
Net assets at the beginning of the year		39,917,809.35
Net assets at the end of the year		57,904,085.61

NEF
- Azionario EE.ME.A

Manager's Report

Despite several geopolitical challenges and declining commodity prices, Eastern European equity markets outperformed their global equivalents in the reporting period. Measured by the MSCI EM Eastern European index, the region's major stock exchanges gained 5.2 percent in local currency over the year 2015. Converted into euros, there was still a plus of 2.3 percent. This gap depicts the weakness of Eastern European currencies. The Russian Ruble, for example, lost approximately nine percent against the Euro in 2015. The MSCI World index in local currency grew only 0.2 percent in the reporting period.

After the strong decline in the previous year, Russian MICEX index gained 26.1 percent in 2015. However, the RTS index, measured in US dollar, decreased by 4.3 per cent. This differential is caused by the weak Russian Ruble, which lost almost 30 percent against the very strong US dollar over the year. The Russian economy faced several challenges: The sanctions by the EU in the context of the Ukraine crisis as well as the massive plunge in commodity prices were main drivers for leading the country into a recession. Oil and gas account for approximately two thirds of Russia's exports. Over the year, the price for Brent oil fell by another 36 per cent in US dollar terms. In an internal view, this was to a big part compensated by the devaluation of the Ruble, because Russian exporters were paid more Rubles per barrel oil sold in US dollar. But from an international point of view, the Ruble weakness is painful. Imports have become more expensive, so that inflation in Russia went up to approximately 15 percent in November. Economists expect that the Russian gross domestic product (GDP) has declined by around 4 percent in 2015. For the current year, the International Monetary Fund still expects a shrinking of the GDP in the order of 0.6 percent.

Other Eastern European markets were also negatively influenced by the geopolitical conditions. Furthermore, the elections in several countries drove the respective capital markets. In Poland, the political discussions around the general election in October affected the economy. The national conservative party, which solely runs the government now, raised the taxes for banking and insurance companies. Also the change in management teams of state-owned enterprises created uncertainty for investors. The Warsaw General Index lost 9.6 percent in 2015. In contrast, the Czech PX 50 Index gained 1.0 percent.

One of the world's best performing indexes in 2015 was the Hungarian BUX. In local currency, the Budapest stock exchange gained 43.8 percent. Even taking the 11.5 percent devaluation of the Forint against the US dollar into consideration, this is still a massive increase. The Hungarian central bank supported the economy with several interest rate cuts.

Turkish stock market suffered from political turmoil as well as the weak currency. There was no clear outcome of the general election in June, so there had to be new elections in November, where president Erdogan's party gained a victory. Furthermore, the conflicts with Russia - following the downing of a Russian fighter by Turkish air force - and the Kurdish minority caused persisting uncertainty. The BIST National 100 Index lost 16.3 percent. Turkish Lira devalued 24.9 percent against the US dollar in 2015.

In local currency, the South African stock exchange gained 1.9 percent (JSE All Share Index) in 2015. However, the South African Rand lost almost 34 percent against the US-dollar over the year. The development of the country is burdened with weak commodity prices and declining growth rates. Markets in Saudi Arabia suffered from the massive plunge in oil prices and lost around 17 percent (Saudi Tadawul All Share Index).

In 2015, the fund management of NEF - Azionario EE.ME.A actively managed its portfolio over various countries and sectors. In Russia we focused on companies from the commodity and energy sectors. Over the year, we increased our stake in Norilsk Nickel, a leading producer of nickel, palladium and copper as well as in the oil and gas producers Lukoil, Tatneft and in preference shares of Surgutneftegas. Furthermore, we bought shares of the diamond producer Alrosa, the agricultural fertilizer manufacturer PhosAgro and the food retailer Magnit. On the contrary, we sold our stakes in the construction company LSR Group, the supermarket chain Okey, as well as the steel company MMK. In Poland, investments were made in the banking and apparel industry sector.

The fund management was also active in the markets of South Africa, Turkey and Saudi Arabia. During the first half of the year, we gradually sold our stake in Aspen Pharmacare by taking profit in this South African pharma company. The position in MTN was also cleared, as the telecom firm is involved in several legal disputes in Nigeria. In contrast, we bought shares of the Vodafone subsidiary Vodacom. In December, we sold our complete stock in the retailer ShopRite. On the Turkish market, we focused on the banking and retail sector. Our stake in Turkcell was completely sold in August.

Manager's Report (continued)

In Saudi Arabia, we sold mining and petrochemical companies and bought Saudi Telecom. In the food producing segment, we sold Almarai and reduced our stake in Halwani Brothers. Additionally, we cleared the position in the electronics retailer Extra. We also bought shares in the Commercial International Bank, the largest privately owned bank of Egypt.

To summarize: In 2015, we concentrated on investments in selected energy and mining companies with high dividend yields covered by free cash flows as well as in the growing consumer space. In banking sectors, we concentrated our exposure on the big overcapitalized banks that could pay higher dividends.

NEF - Azionario EE.ME.A
Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets			50,849,964.24
Securities portfolio at market value	Note 2	49,686,964.75	
<i>Cost price</i>		58,880,527.87	
<i>Unrealised loss on the securities portfolio</i>		-9,193,563.12	
Cash at banks and liquidities		990,064.06	
Subscribers receivable		35,760.72	
Dividends receivable		126,976.80	
Other assets		10,197.91	
Liabilities			151,773.51
Taxe d'abonnement payable	Note 4	5,434.74	
Redemption payable		51,008.76	
Accrued management & advisory fees	Note 5	79,234.15	
Accrued custodian & sub-custodian fees	Note 11	3,271.62	
Accrued administrative expenses		1,296.55	
Accrued professional fees		992.63	
Other liabilities		10,535.06	
Net asset value			50,698,190.73

Changes in number of units outstanding from 01/01/15 to 31/12/15

	Units outstanding as at 01/01/15	Units issued	Units redeemed	Units outstanding as at 31/12/15
Azionario EE.ME.A - Category R Capitalisation units	2,136,296.926	656,395.587	522,517.514	2,270,174.999
Azionario EE.ME.A - Category I Capitalisation units	317,615.731	406,179.251	321,021.716	402,773.266

NEF - Azionario EE.ME.A

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	50,698,190.73	49,852,554.96	49,188,485.57
Azionario EE.ME.A - Category R				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		2,270,174.999	2,136,296.926	2,058,866.934
Net asset value per unit		18.36	19.80	22.37
Azionario EE.ME.A - Category I				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		402,773.266	317,615.731	117,983.723
Net asset value per unit		22.41	23.81	26.52

NEF - Azionario EE.ME.A

Securities portfolio as at 31/12/15

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			48,038,432.38	94.76%
Shares			43,864,513.19	86.53%
<i>Czech Republic</i>			<i>1,636,994.41</i>	<i>3.23%</i>
55,000	CEZ AS	CZK	904,285.24	1.78%
4,000	KOMERCNI BANKA AS	CZK	732,709.17	1.45%
<i>Egypt</i>			<i>4,999,881.26</i>	<i>9.86%</i>
650,000	COMMERCIAL INTERNATIONAL BANK	EGP	2,904,631.74	5.73%
29,000	EASTERN COMPANY	EGP	595,391.73	1.17%
35,000	EGYPTIAN INTL PHARMACEUTICAL IND	EGP	293,425.47	0.58%
2,000,000	GLOBAL TELECOM	EGP	488,045.24	0.96%
200,000	JUHAYNA FOOD INDUSTRIES	EGP	187,240.43	0.37%
198,737	NATIONAL COMPANY FOR MAIZE PRODUCTS	EGP	380,509.61	0.75%
200,000	TELECOM EGYPT SHS	EGP	150,637.04	0.30%
<i>Greece</i>			<i>489,200.00</i>	<i>0.96%</i>
40,000	HELLENIC EXCHANGES SA REG SHS	EUR	212,000.00	0.42%
30,000	HELLENIC TELECOMMUNICATIONS ORGANISATION	EUR	277,200.00	0.54%
<i>Hungary</i>			<i>695,993.42</i>	<i>1.37%</i>
40,000	RICHTER GEDEON	HUF	695,993.42	1.37%
<i>Nigeria</i>			<i>1,257,858.52</i>	<i>2.48%</i>
5,000,000	ACCESS BANK NIGERIA	NGN	111,967.86	0.22%
5,500,000	FBN HOLDINGS PLC	NGN	130,275.19	0.26%
1,900,000	FLOUR MILLS NIGERIA PLC	NGN	182,472.99	0.36%
1,500,000	GUARANTY TRUST BANK PLC	NGN	125,911.90	0.25%
100,000	GUINNESS (NIGERIA) PLC	NGN	55,591.47	0.11%
95,000	NESTLE FOOD NIGERIA	NGN	377,227.81	0.74%
437,000	NIGERIAN BREWERIES	NGN	274,411.30	0.54%
<i>Poland</i>			<i>6,000,586.91</i>	<i>11.85%</i>
14,000	ALIOR BANK	PLN	218,344.71	0.43%
7,000	BANK ZACHODNI WBK	PLN	466,239.83	0.92%
50,000	CYFROWY POLSAT SA	PLN	244,846.27	0.48%
33,000	GRUPA PEKAO SA	PLN	1,110,602.97	2.20%
29,000	KGHM POLSKA MIEDZ SA	PLN	431,813.60	0.85%
250	LPP	PLN	325,702.41	0.64%
5,095	MBANK S.A.	PLN	375,203.45	0.74%
160,000	PKO BANK POLSKI SA	PLN	1,025,540.00	2.03%
20,000	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	318,253.24	0.63%
140,000	POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	1,117,005.56	2.21%
5,000	ZML KETY	PLN	367,034.87	0.72%
<i>Russia</i>			<i>19,367,649.23</i>	<i>38.21%</i>
150,000	AK SBERGATELNY BK SBERBANK	RUB	142,239.84	0.28%
700,000	ALROSA CJSC	RUB	485,388.03	0.96%
130,000	AO TATNEFT	RUB	511,790.72	1.01%
120,000	AO TATNEFT	USD	479,316.62	0.95%
100,000	GAZPROM	RUB	168,692.11	0.33%
100,000	GAZPROM ADR REPR. 2 SHS	USD	339,165.98	0.67%
300,000	GAZPROM OAO ADR REPR 2 SHS	USD	1,011,297.88	1.99%
50,000	JSFC SISTEMA GDR REPR.SHS REG-S	USD	270,965.37	0.53%
53,000	LUKOIL ADR REP 1 SH	USD	1,567,557.64	3.09%
50,000	LUKOIL HOLDING	RUB	1,453,945.28	2.87%
120,000	M VIDEO COMPANY JSC	RUB	399,387.16	0.79%
20,000	MAGNIT JSC	RUB	2,783,562.40	5.48%
5,800	MMC NORILSK NIC	RUB	657,836.02	1.30%
80,000	MMC NORILSK NICADR REPR SHS	USD	930,651.24	1.84%
170,000	MOBILE TELESYSTEMS	RUB	442,523.95	0.87%
105,000	MOBILE TELESYSTEMS ADR REPR.2 SHS	USD	596,031.96	1.18%
380,000	MOSCOW EXCHANGE	RUB	430,524.98	0.85%
12,000	NOVATEK GDR REPR 1/100 SHS REG-S	USD	905,483.60	1.79%
31,000	PHOSAGRO GDR REPR SHS REG S	USD	365,895.10	0.72%
72,217	ROSTELECOM	USD	62,713.90	0.12%
1,570,000	SBERBANK	USD	1,999,394.35	3.94%
10,000	SOLLERS JSC	RUB	49,830.43	0.10%
4,000,000	SURGUTNEFTEGAZ	RUB	2,192,786.74	4.33%
100,000	SURGUTNEFTEGAZ JSC ADR -REPR.10SHS	USD	423,716.36	0.84%
10,000	SYNERGY OJSC	RUB	59,622.97	0.12%

NEF - Azionario EE.ME.A
Securities portfolio as at 31/12/15
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
250,000	TATNEFT PREF.SHS	RUB	616,992.42	1.22%
15,000,000	URALSIB BANK	USD	20,336.18	0.04%
	<i>South Africa</i>		<i>3,971,391.51</i>	<i>7.83%</i>
30,000	ANGLOVAAL INDUSTRIES LTD	ZAR	136,931.52	0.27%
60,000	CORONATION FUND MANAGERS LTD	ZAR	187,223.50	0.37%
120,000	FIRSTRAND LTD	ZAR	299,911.52	0.59%
160,000	LIFE HEALTHCARE GROUP HOLDINGS LIMITED	ZAR	330,985.67	0.65%
15,000	MASSMART HOLDINGS LTD	ZAR	88,479.92	0.17%
120,000	MMI HOLDINGS LTD	ZAR	155,724.65	0.31%
28,000	MR.PRICE GROUP	ZAR	330,325.02	0.65%
14,200	NASPERS -N-	ZAR	1,775,732.91	3.51%
70,000	SANLAM LTD	ZAR	249,973.46	0.49%
20,000	VODACOM GROUP	ZAR	179,802.98	0.35%
40,000	WOOLWORTHS HOLDINGS	ZAR	236,300.36	0.47%
	<i>The Netherlands</i>		<i>433,177.18</i>	<i>0.85%</i>
30,000	YANDEX N.V.	USD	433,177.18	0.85%
	<i>Turkey</i>		<i>4,754,262.91</i>	<i>9.38%</i>
219,500	AKBANK	TRY	462,978.12	0.91%
40,000	COCA COLA ICECEK SANAYI A.S	TRY	467,684.56	0.92%
170,000	EREGLI DEMIR VE CELIK	TRY	162,694.79	0.32%
160,000	HACI OMER SABANCI HOLDING AS	TRY	417,062.80	0.82%
70,000	KOC HOLDING AS -B-	TRY	240,862.58	0.48%
50,000	MIGROS TICARET A.S.	TRY	274,673.38	0.54%
25,000	PINAR SUT MAMULLERI	TRY	129,308.99	0.26%
50,000	TAV HAVALIMALARI HOLDING AS	TRY	286,321.42	0.56%
150,000	TURK HAVA YOLLARI AO	TRY	348,968.99	0.69%
13,000	TURK TRAKTOR VE ZIR	TRY	284,637.18	0.56%
310,000	TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	TRY	694,852.83	1.38%
110,000	TURKIYE HALK BANKA -SHS-	TRY	359,798.52	0.71%
1,073,333	TURKIYE SINAI KALK	TRY	513,604.96	1.01%
20,000	ULKER GIDA	TRY	110,813.79	0.22%
	<i>United Kingdom</i>		<i>257,517.84</i>	<i>0.51%</i>
5,000	BRITISH AMERICAN TOBACCO PLC	ZAR	257,517.84	0.51%
	Warrants, Rights		4,173,919.19	8.23%
	<i>Curaçao</i>		<i>1,266,340.22</i>	<i>2.50%</i>
45,000	MERRILL LYNCH INTL (RIYAD BANK/REGS) 02.03.17 WAR	USD	135,574.54	0.27%
98,333	MERRILL LYNCH INTL (SAMBA FINANCIAL GROUP) 02.03.17 WAR	USD	559,993.20	1.11%
20,000	MERRILL LYNCH INTL (SAUDI INTERNATIONAL PETROCHEMICAL COMPANY) 26.10.16 WAR	USD	68,154.68	0.13%
30,000	MERRILL LYNCH INTL (SAUDI TELE) 02.03.17 WAR	USD	502,617.80	0.99%
	<i>Germany</i>		<i>509,143.01</i>	<i>1.00%</i>
40,000	DEUTSCHEBANK (AL RAJHI BANK) 27.09.16 WAR	USD	509,143.01	1.00%
	<i>United Kingdom</i>		<i>2,398,435.96</i>	<i>4.73%</i>
11,666	DEUTSCHEBANK (AL TAYYAR TRAVEL GROUP) 06.03.17 WAR	USD	206,317.93	0.41%
20,000	DEUTSCHEBANK (FAWAZ ABDULAZIZ ALHOKAIR & CO.) 13.09.16 WAR	USD	345,140.08	0.68%
55,000	DEUTSCHEBANK (SAUDI BASIC INDUSTRIES CORP) REGS 13.09.16 WAR	USD	1,033,279.60	2.04%
7,000	DEUTSCHEBANK (SAUDI CEMENT COMPANY) REGS 13.09.16 WAR	USD	111,375.03	0.22%
50,000	DEUTSCHEBANK (SAVOLA AL-AZIZIA UNITED) 13.09.16 WAR	USD	609,502.16	1.20%
12,000	DEUTSCHEBANK (YAMAMAH SAUDI CEMENT COMPANY) 13.09.16 WAR	USD	92,821.16	0.18%
	Other transferable securities		1,648,532.37	3.25%
	Warrants, Rights		1,648,532.37	3.25%
	<i>Curaçao</i>		<i>1,406,376.70</i>	<i>2.77%</i>
25,000	MERRILL LYNCH (ADVANCED PET)30.03.16 WAR	USD	231,009.46	0.46%
20,000	MERRILL LYNCH INTL (ETIHAD ETISALAT COMPANY) 02.03.17 WAR	USD	137,962.71	0.27%
21,442	MERRILL LYNCH INTL (HALWANI BROTHERS COMPANY)144A 30.03.16 WAR	USD	368,494.37	0.73%
50,000	MERRILL LYNCH INTL (SAUDI PHARMACEUTICAL INDUSTRIES) 05.12.17 WAR	USD	405,988.79	0.79%
25,000	ML (UTD TRANSPOR CY) 07.07.16 WAR	USD	262,921.37	0.52%
	<i>United Kingdom</i>		<i>242,155.67</i>	<i>0.48%</i>
40,000	DEUTSCHEBANK (KUWAIT FOOD AMERICANA) 29.11.21 WAR	USD	242,155.67	0.48%
	Total securities portfolio		49,686,964.75	98.01%

NEF - Azionario EE.ME.A

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		1,890,516.54
Net dividends	Note 2	1,851,897.98
Securities lending income	Note 2, 12	38,618.56
Expenses		1,403,951.06
Management & advisory fees	Note 5	1,059,518.51
Custodian & sub-custodian fees	Note 11	45,099.43
Taxe d'abonnement	Note 4	23,677.34
Administrative expenses		22,431.13
Professional fees		1,724.62
Bank interest on overdrafts		120.76
Legal fees		579.03
Transaction fees	Note 2	90,477.30
Publication & printing fees		911.21
Bank charges		1,091.52
Correspondent bank fees	Note 2	127,814.84
Other expenses		30,505.37
Net income from investments		486,565.48
Net realised profit / loss on:		
- sales of investment securities	Note 2	-235,860.75
- foreign exchange	Note 2	444,997.81
Net realised profit		695,702.54
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-5,383,890.64
Decrease in net assets as a result of operations		-4,688,188.10
Subscription capitalisation units		25,098,487.62
<i>Azionario EE.ME.A - Category R</i>		<i>13,995,936.06</i>
<i>Azionario EE.ME.A - Category I</i>		<i>11,102,551.56</i>
Redemption capitalisation units		-19,564,663.75
<i>Azionario EE.ME.A - Category R</i>		<i>-11,333,751.86</i>
<i>Azionario EE.ME.A - Category I</i>		<i>-8,230,911.89</i>
Increase in net assets		845,635.77
Net assets at the beginning of the year		49,852,554.96
Net assets at the end of the year		50,698,190.73

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- Azionario Stati Uniti

Manager's Report

Market Review

The U.S. economy grew moderately during the 12 months under review amid healthy consumer spending. After starting 2015 with modest growth, the economy strengthened in the second quarter but moderated in the third quarter as exports slowed and state and local governments reduced their spending. Manufacturing activities expanded for most of the period but contracted toward period-end. Non-manufacturing activities, however, expanded throughout the 12-month period, contributing to new jobs and helping drive down the unemployment rate to the lowest level in more than seven years. Housing market data were mixed as existing and new home sales softened year-to-date through November, while mortgage rates inched higher and home prices rose. Retail sales grew modestly, led by automobile and auto component sales. Annual inflation, as measured by the Consumer Price Index, remained subdued largely due to low energy prices.

After maintaining its target interest rate at a range of 0%–0.25% for seven years to support the U.S. economy's recovery, the Federal Reserve (Fed) raised its target range for the federal funds rate to 0.25%–0.50% at its December meeting. Policymakers cited the labor market's considerable improvement and were reasonably confident that inflation would move back to the Fed's 2.0% medium-term objective. The Fed indicated that its process of normalizing interest rates would be data dependent and would likely be gradual. Furthermore, the Fed raised its 2016 U.S. economic growth forecast and lowered its unemployment rate projection.

U.S. stock markets experienced sell-offs at times during the year, resulting from investor concerns about the timing of the Fed's interest rate increases, slower global economic growth, geopolitical tensions in certain regions and a plunge in crude oil prices. Investors generally remained confident, however, as the Fed maintained an accommodative monetary policy stance despite the rate increase, the eurozone economy improved and China implemented more stimulus measures to support its economy. Despite periods of volatility, the broad U.S. stock market, as measured by the Standard & Poor's® 500 Index, generated a relatively flat total return for 2015. The energy and materials sectors were among the worst performers, while consumer discretionary, health care, consumer staples and information technology outperformed.

Performance

For the one-year period ended 31 December 2015, the portfolio returned net 10.02% in euros, compared to its benchmark, the S&P 500® Index, which returned 12.93%, also in euros.

The fund posted strong positive absolute results in 2015, but lagged its benchmark owing, in part, to relative underperformance in the consumer discretionary, industrials, materials and health care sectors. In contrast, the fund's returns benefited from relative performance in the information technology and financials sectors.

Stock selection and an underweighting detracted from relative returns in the consumer discretionary sector. Lowered 2016 guidance weighed on shares of media company Twenty-First Century Fox as the company faced foreign exchange headwinds, increased spending and a weaker advertising environment. Automotive components manufacturer BorgWarner also lowered its full-year guidance, which negatively impacted its shares and the fund's results. Conversely, positions in NIKE and Walt Disney contributed to annual relative performance. Athletic apparel company NIKE benefited from a rise in worldwide futures orders for its products, while strong performance at broadcast networks, studio entertainment and theme parks lifted shares of diversified entertainment company Walt Disney.

In the industrials sector, railroad holding Genesee & Wyoming was hindered by weak rail volumes throughout the year. In the materials sector, chemical manufacturer Axiall faced headwinds related to a decline in oil prices in 2015, which weighed on its shares and detracted from the fund's results. In the health care sector, Valeant Pharmaceuticals fell sharply as the company faced questions about accounting practices and how the company prices and markets its drugs. A contributor in the health care sector was a position in Allergan, which was acquired in March by a European competitor and now the newly combined company has initiated merger talks with a large US drug company, which has been positive news for the stock.

Manager's Report (continued)

Elsewhere, the slide in oil prices throughout 2015 was a drag on the energy sector and, subsequently, our holdings in Anadarko Petroleum and Schlumberger hurt the fund's annual performance.

In contrast, in the information technology sector, software company Adobe Systems was a contributor to annual fund performance as it benefited from increased digital media revenue and cloud subscription growth. Other information technology sector contributors included Microsoft, partly due to an increase in the company's commercial cloud business; MasterCard, on financial prospects in the newly opened Chinese market; and Alphabet, which was created as a new holding company for Google for better financial reporting. Conversely, wireless technology provider QUALCOMM grappled with the loss of a key client in 2015 and product launch delays for smartphones that use its microchips.

The financials sector benefited from data center real estate investment trust Equinix, which has reported 51 consecutive quarters of revenue growth as it benefits from the enterprise trend toward hybrid cloud and multi-cloud infrastructure. Brokerage and investment advisory firm Charles Schwab also helped results. However, a position in Discover Financial Services dented relative performance in the financials sector.

Outlook

As we look ahead, we think the US economic cycle remains intact, buoyed by continued job gains and an improving wage outlook. We expect 2016 to be another year of moderate but steady economic growth in the United States, and the drivers of corporate profitability appear to us to be sustainable in the current business and economic environment.

Against this backdrop, we continue to pursue companies with strong competitive advantages that are participating in and benefiting from multi-year secular growth trends. Importantly, we are looking for investments that trade at valuations that do not appear to reflect the growth opportunities we see. Even in a modest economic growth environment, we believe companies that fit this profile can perform well, particularly those firms that demonstrate compelling growth characteristics, strong management and high levels of innovation.

One defining characteristic of recent US and global equity markets that we expect to remain a key feature of 2016 is the discipline exhibited in corporate capital allocation. With profitability measures remaining at historically elevated levels, corporate decision makers have enjoyed tremendous flexibility to consider a range of strategic measures, including M&A activity. The Franklin Equity Group's fundamental research has uncovered two firms within the industrials sector that we think have proven to be excellent acquirers over time. The strategy of one of these diversified industrial firms is underpinned by buying high gross margin, market-leading, "asset-light" industrial businesses at attractive prices and generally from private equity shops. The deals are sized such that they tend to fly under the radar of large strategic buyers but are big enough to move the needle for the acquiring firm. It keeps the management of the acquisitions in place and operates them in a decentralized manner, acting as a "coach" to drive their market share and margins higher. Another diversified industrial firm we like has also grown through acquisitions, but its strategy is geared more to adding and integrating businesses into its niche platforms—consisting of very high tech, high market-share industrial instruments—and expanding an acquired company's margins to the parent's high average level. This has led to strong margins and free cash flow over time, which has supported share price performance.

Competitive positioning, growth potential and balance sheet strength are some of the other factors, alongside the ability to generate rising free cash flow, that we evaluate to form a complete picture of a company. Based on these factors, a wide range of companies within the consumer discretionary sector look attractive to us. One such firm is a global entertainment and media enterprise with operations in media networks, studio entertainment, theme parks and resorts, consumer products and interactive media. Its ability to produce popular content and strong intellectual property, as well as focus on driving that content through each of its divisions to maximize earnings and returns, means that its competitors face high barriers to replicating this business model. For example, it has acquired a number of leading studios over the years, which it has then nurtured to produce high-quality films that have built strong brand franchises. These franchises can be monetized across the enterprise's consumer products, television and theme park segments. The company's strategy has allowed it to grow faster than most of its media peers, and we believe it can continue to do so over a multi-year period given its strong content cycle planned for the next few years and its management's history of solid execution.

Manager's Report (continued)

Elsewhere in the consumer discretionary sector, another firm that we like has been benefiting from difficult-to-replicate competitive advantages, as well as its status as an early innovator in its industry. This education technology company offers software and services to help premier universities launch and run online degrees to complement longstanding campus-based programs. For over a decade, low-quality for-profit education providers were the marginal suppliers to the capacity-constrained higher education market as expansion at traditional schools required substantial capital. Premium universities have begun adding capacity in a capital efficient manner by launching online programs using this company's best-of-breed software and services. As traditional higher education institutions attempt to retake market share from for-profit institutions, we believe this trend can provide a sizable growth runway for the company.

Overall, with a generally healthy economic backdrop, a robust opportunity set and a focus on the long term, we remain constructive on the prospects for active equity management across a wide range of sectors as we enter 2016.

NEF - Azionario Stati Uniti
Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets		83,677,053.03
Securities portfolio at market value	Note 2	81,898,823.22
<i>Cost price</i>		69,068,693.76
<i>Unrealised profit on the securities portfolio</i>		12,830,129.46
Cash at banks and liquidities		1,260,542.74
Brokers receivable		346,076.31
Subscribers receivable		27,049.09
Dividends receivable		68,479.65
Receivable on spot exchange		72,813.48
Other assets		3,268.54
Liabilities		470,136.31
Bank overdrafts		1,131.12
Brokers payable		121,424.05
Taxe d'abonnement payable	Note 4	8,513.42
Redemption payable		116,831.07
Accrued management & advisory fees	Note 5	125,257.93
Accrued custodian & sub-custodian fees	Note 11	4,659.28
Accrued administrative expenses		2,127.53
Accrued professional fees		1,331.80
Payable on spot exchange		73,079.96
Other liabilities		15,780.15
Net asset value		83,206,916.72

Changes in number of units outstanding from 01/01/15 to 31/12/15

	Units outstanding as at 01/01/15	Units issued	Units redeemed	Units outstanding as at 31/12/15
Azionario Stati Uniti - Category R Capitalisation units	7,204,658.510	3,521,079.410	3,730,011.711	6,995,726.209
Azionario Stati Uniti - Category I Capitalisation units	1,514,773.095	1,672,722.670	1,515,819.897	1,671,675.868

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Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	83,206,916.72	76,862,969.54	50,685,293.71
Azionario Stati Uniti - Category R				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		6,995,726.209	7,204,658.510	6,197,223.677
Net asset value per unit		9.20	8.51	6.77
Azionario Stati Uniti - Category I				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		1,671,675.868	1,514,773.095	1,083,739.704
Net asset value per unit		11.29	10.29	8.07

NEF - Azionario Stati Uniti

Securities portfolio as at 31/12/15

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			81,898,823.22	98.43%
Shares			81,898,823.22	98.43%
<i>Banks and credit institutions</i>			<i>6,983,069.35</i>	<i>8.39%</i>
44,348	CITIGROUP	USD	2,108,027.00	2.53%
38,460	JPMORGAN CHASE CO	USD	2,332,611.19	2.80%
28,430	MASTERCARD INC -A-	USD	2,542,431.16	3.06%
<i>Building materials and trade</i>			<i>2,221,689.35</i>	<i>2.67%</i>
73,340	ADT CORP	USD	2,221,689.35	2.67%
<i>Chemicals</i>			<i>2,452,738.68</i>	<i>2.95%</i>
18,390	AGRIUM	USD	1,509,104.99	1.82%
66,710	AXIAL	USD	943,633.69	1.13%
<i>Coal mining and steel industry</i>			<i>720,302.93</i>	<i>0.87%</i>
3,380	PRECISION CASTPARTS CORP	USD	720,302.93	0.87%
<i>Communications</i>			<i>5,448,851.79</i>	<i>6.55%</i>
40,900	MOTOROLA INC SHS EX-DISTRIBUTION	USD	2,571,511.89	3.09%
62,670	QUALCOMM INC	USD	2,877,339.90	3.46%
<i>Graphic art and publishing</i>			<i>4,643,999.54</i>	<i>5.58%</i>
19,680	WALT DISNEY CO	USD	1,899,489.67	2.28%
109,730	21ST CENTURY -B-	USD	2,744,509.87	3.30%
<i>Healthcare and social services</i>			<i>2,683,386.06</i>	<i>3.22%</i>
27,020	AETNA INC	USD	2,683,386.06	3.22%
<i>Holding and finance companies</i>			<i>9,903,617.15</i>	<i>11.90%</i>
6,990	BLACKROCK INC	USD	2,186,309.18	2.63%
104,110	CHARLES SCHWAB CORP/THE	USD	3,149,023.88	3.78%
60,370	LPL FINANCIAL HOLDINGS INC	USD	2,365,004.59	2.84%
78,879	SYNCHRONY FINANCIAL	USD	2,203,279.50	2.65%
<i>Insurance</i>			<i>6,767,684.03</i>	<i>8.13%</i>
90,230	HARTFORD FINANCIAL SERVICES GROUP INC	USD	3,601,906.68	4.33%
26,830	TOWERS WATSON -A-	USD	3,165,777.35	3.80%
<i>Internet and Internet services</i>			<i>10,699,991.61</i>	<i>12.86%</i>
35,470	ADOBE SYSTEMS INC	USD	3,060,578.49	3.68%
2,437	ALPHABET -C-	USD	1,698,714.58	2.04%
2,410	ALPHABET INC	USD	1,722,241.30	2.07%
82,780	MICROSOFT CORP	USD	4,218,457.24	5.07%
<i>Miscellaneous services</i>			<i>380,377.51</i>	<i>0.46%</i>
5,340	VISA INC -A-	USD	380,377.51	0.46%
<i>Petroleum</i>			<i>5,545,722.60</i>	<i>6.66%</i>
39,330	ANADARKO PETROLEUM CORP	USD	1,754,984.29	2.11%
16,360	PIONER NATURAL RESOURCES COMPANY	USD	1,884,097.36	2.26%
29,760	SCHLUMBERGER LTD	USD	1,906,640.95	2.29%
<i>Pharmaceuticals and cosmetics</i>			<i>13,504,947.96</i>	<i>16.24%</i>
20,840	ALLERGAN	USD	5,981,905.02	7.20%
30,180	CVS CAREMARK CORP	USD	2,710,295.40	3.26%
2,100	HORIZON PHARMA PLC	USD	41,799.39	0.05%
16,040	MEDTRONIC HLD	USD	1,133,275.28	1.36%
59,013	SANOFI AVENTIS ADR REPR 1/2 SHS	USD	2,311,843.90	2.78%
14,200	VALEANT PHARMA	USD	1,325,828.97	1.59%
<i>Real estate companies</i>			<i>6,022,565.44</i>	<i>7.24%</i>
79,950	CBRE GROUP	USD	2,539,424.08	3.05%
12,540	EQUINIX	USD	3,483,141.36	4.19%
<i>Road vehicles</i>			<i>1,590,698.82</i>	<i>1.91%</i>
40,060	BORG WARNER	USD	1,590,698.82	1.91%
<i>Transportation</i>			<i>2,329,180.40</i>	<i>2.80%</i>
47,230	GENESEE&WYOMING -A-	USD	2,329,180.40	2.80%
Total securities portfolio			81,898,823.22	98.43%

NEF - Azionario Stati Uniti

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		1,843,308.72
Net dividends	Note 2	1,109,930.47
Securities lending income	Note 2, 12	13,750.67
Other financial income		719,627.58
Expenses		1,965,355.83
Management & advisory fees	Note 5	1,554,641.75
Custodian & sub-custodian fees	Note 11	58,064.94
Taxe d'abonnement	Note 4	34,953.63
Administrative expenses		32,411.57
Professional fees		3,308.40
Bank interest on overdrafts		828.05
Legal fees		3,361.78
Transaction fees	Note 2	46,906.60
Publication & printing fees		1,111.59
Correspondent bank fees	Note 2	190,782.42
Other expenses		38,985.10
Net loss from investments		-122,047.11
Net realised profit / loss on:		
- sales of investment securities	Note 2	4,739,898.61
- foreign exchange	Note 2	4,720,822.83
Net realised profit		9,338,674.33
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-2,289,244.58
Increase in net assets as a result of operations		7,049,429.75
Subscription capitalisation units		52,684,554.32
<i>Azionario Stati Uniti - Category R</i>		33,325,064.96
<i>Azionario Stati Uniti - Category I</i>		19,359,489.36
Redemption capitalisation units		-53,390,036.89
<i>Azionario Stati Uniti - Category R</i>		-35,802,854.32
<i>Azionario Stati Uniti - Category I</i>		-17,587,182.57
Increase in net assets		6,343,947.18
Net assets at the beginning of the year		76,862,969.54
Net assets at the end of the year		83,206,916.72

NEF
- Azionario Pacifico

Manager's Report

The fund recorded strong returns (10.7% net of fees), and outperformed the index (9.7%) in 2015. At country level, security selection in China and South Korea made a notable contribution to returns.

Health care positions in China Biologic Products, Viomed and Hutchison China MediTech lifted returns. China Biologic's status as leader in a market with high entry barriers and its relatively diverse plasma products portfolio supported returns. Korean Biotechnology firm ViroMed advanced following successful test results for a key therapy. For Hutchison China MediTech, a Chinese drug innovator focused on oncology and immunology, an encouraging product pipeline and strong drug-specific partnerships with global health care leaders such as AstraZeneca and Ely Lilly supported its shares.

Meanwhile, technology holdings in Daou Technology and NetEase were among key contributors to performance during the year. South Korean Daou benefited from its move to develop more proprietary software solutions and to offer cloud infrastructure. Gaming software developer NetEase's strong product portfolio and better than expected adoption in mobile gaming platforms supported the holding. Its inclusion in the MSCI indices also proved to be a positive development. Meanwhile, investors favoured education services provider New Oriental Education & Technology Group, which continued to perform well in its online K-12 education services segment. Another consumer-driven holding in China Lodging added value, in light of its status as best in class budget hotel operator, which helped it attract repeat customers.

Elsewhere, the portfolio's exposure to LG Chemical benefited from structurally low oil prices and cyclical recovery in petrochemical demand. Sentiment towards its battery business is also improving given the strong long term prospects for electric vehicles and strong customer portfolio. The portfolio's conviction position in Orix also supported returns. It remains one of the best managed Japanese financials, and its investment in Kansai Airport was well received.

However, the portfolio faced some disappointments as well. The position in legal services provider Slater & Gordon detracted from returns as management withdrew its earnings guidance after weaker than expected trading results in the UK. The position in Bitauto Holdings, an automobile e-commerce platform, declined presumably due to concerns over continued high promotional spend.

Outlook

I remain a big believer of the mandate. The region overall continues to offer attractive growth opportunities supported by real competitive advantages, structural changes in consumption trends and reform-focused governments. I remain positive about the prospects for China. I consider it to be a market with great potential brought down by macroeconomic concerns over the short term. I would agree that the pace of reforms in China has been disappointing in 2015 and in some cases such as currency devaluation, the timing and communication could have been better. Having said this, China's decision to move towards a more flexible currency is a long term positive. As far as reforms are concerned, an overall path to liberalisation remains, even if we are currently seeing slower progress than expected in areas such as SOE reforms, and some backward steps in the form of stock market intervention. In my view there is potential room for positive surprises going forward, and this prevalent sentiment creates opportunities in areas such as A-shares where I am finding some large-cap strong businesses at reasonable prices.

A significant change is underway in China; it continues to grow at a better pace than the developed world and personal consumption is likely to outpace this rate of growth as the economy transitions towards a consumer-led market. It is interesting to witness changes driven by increasing penetration of the internet, particularly as a vehicle to reach previously untapped markets. For instance, while traditional retail networks are still to establish a rural footprint in China, e-commerce has already ensured that both goods and services are now accessible to a wider rural and middle class audience. As people get wealthier, demand for better quality goods and services is also on the rise in areas such as health care and education and this creates several opportunities for the fund. I also think there are fewer reasons to worry about the Chinese property market considering overall affordability trends - recent interest rate cuts only help this and the Chinese consumer balance sheet is in good shape. However, I remain concerned about corporate balance sheets in China, where debt has grown substantially. I also remain cautious towards banks as I maintain that the full extent of their non-performing loans is likely not being recognized in my view.

Meanwhile, in Japan, there is an increased focus on corporate governance and shareholder returns. While Japan is a large market with many opportunities, security selection is crucial given long-term challenges of demographic decline and government finances. I see value in selected Japanese financials and industrials with a good underlying business. Elsewhere, I have a positive view for reforms in India but my focus remains on companies with strong management teams with solid track records as this will always be the key driver for any business.

Manager's Report (continued)

The slowdown in China and its shift away from investment-led growth has impacted commodity-driven economies such as Australia, Indonesia and Malaysia. An environment of weak commodity prices led a selloff in these stock markets and currencies and subdued investor confidence. In my view, Indonesia offers attractive demographics coupled with underpenetrated markets for many products and services. Consequently, I am focusing on attractively valued businesses run by strong management teams, which can benefit from the demographics-led long term opportunities and add value to the portfolio. I am relatively cautious towards large parts of the Australian market given generally less attractive valuations and that the benign demand outlook for commodities can have a wider impact, and continue to favour positions where growth is less dependent on the macroeconomic outlook.

I continue to look for opportunities in mid-and-small cap companies, where there are mispriced ideas available due to limited information, where we can use the competitive advantage of our significant research resource pool on the ground.

NEF - Azionario Pacifico
Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets		43,769,841.30
Securities portfolio at market value	Note 2	42,578,829.11
<i>Cost price</i>		40,506,073.44
<i>Unrealised profit on the securities portfolio</i>		2,072,755.67
Cash at banks and liquidities		778,710.06
Brokers receivable		20,207.46
Subscribers receivable		47,005.00
Dividends receivable		23,117.83
Receivable on spot exchange		315,283.67
Other assets		6,688.17
Liabilities		989,936.31
Bank overdrafts		86,228.13
Brokers payable		405,755.35
Taxe d'abonnement payable	Note 4	4,394.03
Redemption payable		103,518.36
Accrued management & advisory fees	Note 5	63,042.98
Accrued custodian & sub-custodian fees	Note 11	2,315.65
Accrued administrative expenses		1,250.00
Accrued professional fees		699.66
Payable on spot exchange		314,643.28
Other liabilities		8,088.87
Net asset value		42,779,904.99

Changes in number of units outstanding from 01/01/15 to 31/12/15

	Units outstanding as at 01/01/15	Units issued	Units redeemed	Units outstanding as at 31/12/15
Azionario Pacifico - Category R Capitalisation units	3,076,009.513	2,154,561.219	1,455,613.954	3,774,956.778
Azionario Pacifico - Category I Capitalisation units	1,305,261.141	899,036.736	1,322,022.707	882,275.170

NEF - Azionario Pacifico

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	42,779,904.99	37,349,472.27	27,925,080.59
Azionario Pacifico - Category R				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		3,774,956.778	3,076,009.513	2,594,839.594
Net asset value per unit		8.81	8.02	7.16
Azionario Pacifico - Category I				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		882,275.170	1,305,261.141	1,096,106.313
Net asset value per unit		10.81	9.71	8.54

NEF - Azionario Pacifico

Securities portfolio as at 31/12/15

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			40,816,714.04	95.41%
Shares			40,816,714.04	95.41%
<i>Australia</i>			<i>3,646,470.90</i>	<i>8.52%</i>
103,138	ARDENT LEISURE STAPLED SECURITY	AUD	156,574.11	0.37%
288,535	AUSTAL LIMITED	AUD	304,292.30	0.71%
789,733	BOART LONGYEAR LTD	AUD	32,359.58	0.08%
57,072	CLINUVEL PHARMACEUTICALS	AUD	100,825.79	0.24%
52,646	CORPORATE TRAVEL MANAGEMENT LTD	AUD	464,325.91	1.08%
735,192	COVATA LTD	AUD	187,662.36	0.44%
373,654	DONACO INTERNATIONAL LTD	AUD	193,264.98	0.45%
71,590	ENSOGO LTD	AUD	100,986.77	0.24%
130,760	HIGHFIELD RESOURCES LTD	AUD	142,292.74	0.33%
11,339	IDP EDUCATION	AUD	25,363.65	0.06%
23,773	ILUKA RESOURCES	AUD	97,889.76	0.23%
323,793	IMPEDIMED	AUD	256,650.59	0.60%
182,034	MAYNE PHARMA GROUP LTD	AUD	172,410.79	0.40%
39,242	NAVITAS	AUD	123,100.79	0.29%
904,003	PALADIN ENERGY	AUD	145,738.38	0.34%
24,716	SIMS METAL MANAGEMENT LTD	AUD	120,201.41	0.28%
1,230,453	SINO GAS AND ENERGY HOLDINGS LTD	AUD	64,469.22	0.15%
171,814	SLATER AND GORDON LTD	AUD	95,214.99	0.22%
493,135	STARPHARMA HOLDINGS LTD	AUD	248,439.07	0.58%
212,656	SURFSTITCH GROUP LTD	AUD	271,408.88	0.63%
57,397	SYRAH RESSOURCES LTD	AUD	150,364.95	0.35%
30,155	WESTFIELD CORP - STAPLED	AUD	192,633.88	0.45%
<i>Bermuda</i>			<i>989,112.87</i>	<i>2.31%</i>
191,000	CHINA SINGYES SOLAR TECHNOLOGIES HLDGS	HKD	126,419.42	0.30%
86,000	COSCO INTERNATIONAL HOLDINGS	HKD	42,001.57	0.10%
95,300	DUKANG DISTILLERS HOLDINGS LTD	SGD	49,596.67	0.12%
376,600	GENTING HONG KONG LTD	USD	110,693.49	0.26%
570,000	LOUIS XIII HOLDINGS LTD	HKD	142,916.56	0.33%
316,000	NEWOCEAN ENREGY	HKD	114,152.62	0.27%
752,000	PARADISE ENTERTAINMENT LTD	HKD	112,593.58	0.26%
284,040	SILVERLAKE AXIS -SHS-	SGD	121,953.16	0.29%
424,000	SUMMIT ASCENT	HKD	168,785.80	0.38%
<i>Canada</i>			<i>151,011.30</i>	<i>0.35%</i>
5,300	INTEROIL CORP	USD	151,011.30	0.35%
<i>Cayman Islands</i>			<i>8,555,025.58</i>	<i>20.00%</i>
412,000	AMVIG HOLDINGS -SHS-	HKD	157,644.32	0.37%
416,000	BEST PACIFIC INTERNATIONAL HOLDINGS LTD	HKD	182,902.77	0.43%
8,600	BITAUTO -ADR - REP 1SH	USD	216,283.64	0.51%
106,424	CHAILEASE HOLDING COMPANY LTD	TWD	168,759.39	0.39%
309,000	CHAOWEI POWER	HKD	201,216.82	0.47%
11,500	CHINA DISTANCE EDUCATION HLDG LTD ADR	USD	155,699.46	0.36%
14,600	CHINA LODGING ADR REP.4SHS	USD	419,748.32	0.98%
94,000	CHINA STATE CONSTRUCTION INTL HLDG LTD	HKD	150,348.17	0.35%
24,411	CHINACACHE ADR REPR 16 SHS	USD	180,049.90	0.42%
18,800	CNINSURE INC -ADR- REPR 20 SHS	USD	158,695.69	0.37%
1,224,000	CT ENVIRONMENTAL GROUP LTD	HKD	369,436.98	0.86%
5,000	CTRIPO.COM INTL ADR REPR 1/4TH SH	USD	216,267.11	0.51%
8,000	DAQO NEW ENERGY SPONS ADR REPR 25 SHS	USD	120,951.59	0.28%
776,000	DONGPENG HOLDINGS LTD	HKD	278,479.93	0.65%
620,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	HKD	101,670.75	0.24%
564,000	GOODBABY INTL	HKD	188,996.36	0.44%
48,000	GOURMET MASTER	TWD	314,358.49	0.73%
313,000	GREATVIEW ASEPTIC PACKAGING COMPANY	HKD	130,549.94	0.31%
1,324,000	HAIER HEALTHWISE	HKD	58,212.33	0.14%
13,800	HUTCHISON CHINA MEDITECH LTD	GBP	524,586.14	1.22%
522,000	KINGDEE INTL SOFTWARE GROUP CO	HKD	220,823.73	0.52%
5,899	KONGZHON ADR (40 SHS)	USD	40,692.10	0.10%
258,833	LI NING CO	HKD	129,179.67	0.30%
402,000	NAGACORP LTD	HKD	234,070.87	0.55%
2,600	NETEASE SPONS ADR REPR 25 SHS	USD	431,422.80	1.00%
14,300	NEW ORIENTAL EDUCATION & TECH.GR ADR REI	USD	415,063.84	0.97%
125,000	PHOENIX HEALTHCARE	HKD	134,574.71	0.31%

NEF - Azionario Pacifico
Securities portfolio as at 31/12/15
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
394,000	PHOENIX SATELLITE TELEVISION	HKD	85,210.45	0.20%
74,000	SANDS CHINA LTD	HKD	233,464.84	0.55%
528,000	SHENGUAN HOLDINGS (GROUP) LTD	HKD	70,898.59	0.17%
420,000	SINOSOFT TECHNOLOGY	HKD	209,615.70	0.49%
42,200	TENCENT HLDG	HKD	764,728.95	1.78%
464,000	TIBET 5100 WATER RESOURCES HLDG	HKD	160,448.70	0.38%
46,000	TPK HOLDING CO LTD	TWD	105,761.57	0.25%
13,200	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	184,171.95	0.43%
426,000	VST HOLDINGS LTD	HKD	106,305.11	0.25%
1,900	YY INC -A- SPONS ADR REPR 20 SHS -A-	USD	109,825.48	0.26%
6,000	ZHAOPIN SPONS ADR REPR 2 SHS -A-	USD	84,816.75	0.20%
60,000	ZHEN DING TEH	TWD	126,746.67	0.30%
7,200	51JOB SPONS ADR REPR 1 SH	USD	197,674.29	0.46%
3,600	58.COM -A- ADR	USD	214,670.71	0.50%
<i>China</i>			<i>1,143,666.92</i>	<i>2.67%</i>
560,505	CHINA SUNTIEN GREEN ENERGY CORP LTD-H-	HKD	82,589.80	0.19%
586,000	CN CINDA AM -H-	HKD	199,850.27	0.48%
266,000	GUANGSHEN RAILWAY -H-	HKD	122,325.74	0.29%
504,000	HUANENG RENEWABLES CORPORATION LTD-H-	HKD	138,945.27	0.32%
117,445	ROTAM GLB AGRO	TWD	99,009.30	0.23%
297,000	SINOTRANS -H-	HKD	147,169.48	0.34%
142,000	WEICHAI POWER -H-	HKD	144,777.43	0.34%
47,751	WEIFU FUEL INJECTION -B-	HKD	113,201.09	0.26%
28,700	YT CHANGYU PIO WINE -B-	HKD	95,798.54	0.22%
<i>Hong Kong</i>			<i>1,669,010.39</i>	<i>3.90%</i>
88,600	AIA GROUP LTD	HKD	490,619.58	1.15%
415,000	CHINA OVERSEAS	HKD	161,751.08	0.38%
1,456,000	CITIC 1616 HOLDINGS -SHS-	HKD	512,127.77	1.19%
382,000	FAR EAST HORIZON LTD	HKD	327,283.31	0.77%
61,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	177,228.65	0.41%
<i>India</i>			<i>2,101,848.10</i>	<i>4.91%</i>
25,912	HDFC BANK LTD	INR	390,196.22	0.92%
10,293	HOUSING DEVELOPMENT FINANCE CORP	INR	181,008.01	0.42%
38,950	ICICI BANK	INR	141,652.62	0.33%
15,977	INFO EDGE (INDIA) SHS DEMATERIALIZED	INR	189,721.73	0.44%
9,359	JUBILANT FOODWORKS LTD	INR	193,247.60	0.45%
44,258	MAHINDRA AND MAHINDRA FINANCIAL SERVICE	INR	149,132.02	0.35%
68,819	PETRONET LNG	INR	245,108.37	0.57%
121,240	POWER GRID INDIA	INR	238,134.03	0.56%
8,348	SHRIRAM CITY UNION FINANCE LTD (DEMAT)	INR	184,703.12	0.43%
34,700	TATA MOTORS	INR	188,944.38	0.44%
<i>Indonesia</i>			<i>1,703,467.45</i>	<i>3.98%</i>
420,000	BANK RAKYAT INDONESIA	IDR	320,529.31	0.76%
1,905,691	CIPUTRA DEVELOPMENT TBK	IDR	185,852.15	0.43%
2,669,300	CLIPAN FINANCE INDONESIA	IDR	49,033.44	0.11%
1,803,600	GLOBAL MEDIACOM	IDR	132,524.19	0.31%
1,722,600	INDO CORPINDO	IDR	145,558.38	0.34%
339,800	INDOFOOD SUKSES MAKMUR TBK	IDR	117,461.62	0.27%
1,105,200	INTL NICKEL INDONESIA	IDR	120,703.78	0.28%
187,900	MATAHARI DEPT -A-	IDR	220,903.04	0.52%
1,326,100	MEDIA NUSANTARA SHS	IDR	164,316.98	0.38%
518,700	MITRA ADIPERKASA	IDR	131,489.26	0.31%
1,424,000	TIGA PILAR SEJAHTER -A-	IDR	115,095.30	0.27%
<i>Japan</i>			<i>10,305,003.83</i>	<i>24.10%</i>
20,900	AEON FINANCIAL SERVICE CO LTD	JPY	435,976.43	1.02%
22,900	AEON MALL CO LTD	JPY	365,194.37	0.85%
21,400	ARUZE CORP	JPY	361,906.95	0.85%
65,700	ASSET MANAGERS CO LTD	JPY	190,544.08	0.45%
17,100	AVEX GROUP HOLDINGS	JPY	188,560.61	0.44%
11,600	BANDAI NAMCO HOLDINGS INC	JPY	227,597.18	0.53%
6,700	BENESSE HOLDINGS INC	JPY	178,933.27	0.42%
6,200	CAPCOM CO LTD	JPY	138,868.99	0.32%
16,300	DESCENTE	JPY	192,337.01	0.45%
9,400	DIGITAL GARAGE INC	JPY	156,235.08	0.37%
24,900	F(A)N COMMUNICATIONS	JPY	142,144.17	0.33%
187,000	FUJIBO	JPY	321,969.70	0.75%

NEF - Azionario Pacifico
Securities portfolio as at 31/12/15
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
2,600	HIKARI TSUSHIN	JPY	164,141.41	0.38%
5,500	HONEYS	JPY	43,897.31	0.10%
29,600	H.S SECURITIES CO LTD	JPY	261,389.65	0.61%
8,100	JIN	JPY	277,685.95	0.65%
13,000	KAKAKU.COM	JPY	238,154.27	0.56%
75,400	LEOPALACE21 CORP	JPY	379,654.12	0.89%
15,300	LIXIL GROUP CORPORATION	JPY	316,115.70	0.74%
5,600	MANDOM CORP	JPY	209,764.31	0.49%
105,000	NEC CORP	JPY	309,343.43	0.72%
3,500	NIHON M&A CENTER INC	JPY	156,948.27	0.37%
23,000	NIPPON SEIKI CO LTD	JPY	488,582.80	1.14%
5,900	NISSAN CHEMICAL INDUSTRIES LTD	JPY	125,016.07	0.29%
6,500	NITTA CORP	JPY	165,384.91	0.39%
98,000	OKI ELECTRIC INDUSTRY CO LTD	JPY	113,988.37	0.27%
98,800	ORIX CORP	JPY	1,296,995.71	3.03%
15,900	SBI HOLDING	JPY	160,727.73	0.38%
17,200	SEIKO EPSON CORP	JPY	246,127.95	0.58%
13,800	SOFTBANK GROUP	JPY	648,287.42	1.52%
11,700	SQUARE ENIX HDLGS	JPY	262,775.48	0.61%
9,400	STANLEY ELECTRIC CO LTD	JPY	192,200.80	0.45%
20,200	SUMCO CORP	JPY	142,828.28	0.33%
98,000	TOSHIBA CORP	JPY	187,405.88	0.44%
13,000	TOSHIBA PLANT SYSTEMS & SERVICES CORP	JPY	133,601.16	0.31%
34,000	TOYO ENGINEERING CORP	JPY	81,175.39	0.19%
10,000	TOYO TIRE RUBBER	JPY	183,960.82	0.43%
33,500	WACOM CO LTD	JPY	123,561.37	0.29%
39,600	YAHOO JAPAN CORP	JPY	149,696.97	0.35%
6,800	YAMATO KOGYO CO LTD	JPY	161,310.07	0.38%
13,900	ZOJRUSHI CORP	JPY	184,014.39	0.43%
	<i>Malaysia</i>		<i>309,700.18</i>	<i>0.72%</i>
553,400	AIRASIA BHD	MYR	153,102.43	0.36%
330,400	MUHIBBAH ENGINEERING BHD	MYR	156,597.75	0.36%
	<i>Mauritius</i>		<i>121,745.20</i>	<i>0.28%</i>
7,600	MAKEMYTRIP	USD	121,745.20	0.28%
	<i>New Zealand</i>		<i>358,198.10</i>	<i>0.84%</i>
145,313	CHORUS	NZD	358,198.10	0.84%
	<i>Philippines</i>		<i>285,382.70</i>	<i>0.67%</i>
984,300	LT GROUP INC	PHP	285,382.70	0.67%
	<i>Singapore</i>		<i>726,829.30</i>	<i>1.70%</i>
380,400	CORDLIFE GROUP LTD	SGD	360,058.55	0.85%
91,400	FIRST RESSOURCES	SGD	114,160.81	0.27%
118,400	OSIM INTL	SGD	83,185.01	0.19%
66,000	PETRA FOODS LTD	SGD	90,593.29	0.21%
332,000	SINO GRANDNESS FOOD INDUSTRY GRP LTD	SGD	78,831.64	0.18%
	<i>South Korea</i>		<i>5,004,032.89</i>	<i>11.70%</i>
2,449	CELL BIOTECH CO LTD	KRW	109,497.29	0.26%
4,773	DAELIM INDUSTRIAL CO	KRW	250,779.74	0.59%
13,154	DAOU TECHNOLOGY	KRW	224,539.54	0.52%
13,618	DSHM	KRW	111,964.70	0.26%
79,523	HANVIT BANK	KRW	549,211.77	1.28%
12,597	HANYANGHITAO CO LTD	KRW	101,597.46	0.24%
5,650	HYUNDAI FIRE MARINE INSURANCE CO LTD	KRW	159,489.54	0.37%
2,115	HYUNDAI HEAVY INDUSTRIES CO LTD	KRW	145,406.35	0.34%
24,764	ICD CO LTD	KRW	132,634.16	0.31%
446	KCC CORP	KRW	145,804.13	0.34%
12,266	KOH YOUNG TECHNOLOGY INC	KRW	371,219.65	0.87%
10,355	KOREA ELECTRIC POWER CORP	KRW	405,413.87	0.95%
21,808	KOREAN REINSURANCE CO	KRW	241,629.96	0.56%
2,459	LG CHEM	KRW	632,517.29	1.48%
790	NAVER	KRW	407,034.74	0.95%
2,410	SAMSUNG C&T	KRW	264,194.38	0.62%
3,096	SAMSUNG SDI CO LTD	KRW	276,365.80	0.65%
832	SK	KRW	156,681.20	0.37%
6,787	SUPREMA INC	KRW	86,625.14	0.20%
31,814	T.K. CORP	KRW	231,426.18	0.54%

NEF - Azionario Pacifico
Securities portfolio as at 31/12/15
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>Sri Lanka</i>		<i>192,920.44</i>	<i>0.45%</i>
169,692	JOHN KEELLS	LKR	192,920.44	0.45%
	<i>Taiwan</i>		<i>1,993,573.77</i>	<i>4.66%</i>
134,001	CHC HEALTHCARE	TWD	222,198.49	0.52%
198,200	CHINA METAL PRODUCTS CO LTD	TWD	144,993.67	0.34%
44,000	CHROMA ATE	TWD	78,355.53	0.18%
24,000	CLEANAWAY CO	TWD	116,713.95	0.27%
10,000	GIGA SOLAR MATERIALS CORP	TWD	201,490.42	0.47%
5,000	HERMES MICROVISION INC	TWD	166,515.25	0.39%
22,000	KING SLIDE WORKS CO LTD	TWD	261,185.09	0.61%
45,000	LUNGYEN LIFE SERVICE CO LTD	TWD	67,595.44	0.16%
648,000	PRIME VIEW INTERNATIONAL CO LTD	TWD	282,621.66	0.67%
77,000	TAIDOC TECHNO	TWD	227,464.01	0.53%
105,000	TONG HSIUNG ELECTRONICS INDUSTRIES LTD	TWD	224,440.26	0.52%
	<i>Thailand</i>		<i>913,546.21</i>	<i>2.14%</i>
249,300	GROUP LEASE -F- REGISTERED	THB	115,957.64	0.27%
229,000	GROUPE LEASE UNITS N.VOT DEP RECEIPTS	THB	106,515.44	0.25%
49,700	KASIKORNBANK UNITS NVDR	THB	191,160.69	0.45%
375,200	LPN DEVELOPMENT-FOREIGN REGISTERED	THB	153,422.30	0.36%
125,000	TISCO FIN GRP (UNITS NON VOTING DEP REC)	THB	135,770.26	0.32%
44,000	TISCO FINANCIAL GRP PUBLIC CO -F- REG	THB	47,791.13	0.11%
408,665	TTCL - UNITS NON-VOTING DEP RECEIPT	THB	162,928.75	0.38%
	<i>United States of America</i>		<i>646,167.91</i>	<i>1.51%</i>
4,800	CHINA BIOLOGIC PRODUCTS INC	USD	621,262.06	1.45%
14,500	YOU ON DEMAND	USD	24,905.85	0.06%
Other transferable securities			1,762,115.07	4.12%
	Shares		36,005.42	0.08%
	<i>Bermuda</i>		<i>36,005.42</i>	<i>0.08%</i>
404,000	CHINA ANIMAL HEALTHCARE	HKD	36,005.42	0.08%
	Warrants, Rights		1,726,109.65	4.04%
	<i>Germany</i>		<i>70,870.86</i>	<i>0.17%</i>
18,000	DEUTSCHEBANK (ZHEJIANG SUPOR COOKWARE) 06.12.24 WAR	USD	70,870.86	0.17%
	<i>The Netherlands</i>		<i>873,367.81</i>	<i>2.04%</i>
15,341	BNP PAR (ZEIJHANG SUPO) 10.03.17 WAR	USD	60,401.65	0.14%
141,100	BNPPARIBASARBIT (CHINA PACIFIC INSURANCE) 11.11.16 WAR	USD	576,316.95	1.34%
76,400	BNPPARIBASARBIT (HUAYU AUTOMOTIVE SYSTEMS COMPANY) 11.11.16 WAR	USD	182,300.96	0.43%
1,760	BNPPARIBASARBIT (KWEICHOW MOUTAI COMPANY) 11.11.16 WAR	USD	54,348.25	0.13%
	<i>United Kingdom</i>		<i>432,622.35</i>	<i>1.01%</i>
38,400	DEUTSCHE BK LDN(MIDEA GR) 20.11.23 WAR	USD	178,364.27	0.41%
5,104	UBS LDN (KWEICHOW) 12.06.16 WAR	USD	157,609.92	0.37%
24,547	UBS (LONDON) 12.06.16 WAR	USD	96,648.16	0.23%
	<i>United States of America</i>		<i>349,248.63</i>	<i>0.82%</i>
83,595	CITIGROUP GLOBAL MARKETS (SHANGHAI INTERNATIONAL AIRPORT) 12.02.16 WAR	USD	349,248.63	0.82%
Total securities portfolio			42,578,829.11	99.53%

NEF - Azionario Pacifico

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		735,317.89
Net dividends	Note 2	656,842.87
Net interest on bonds	Note 2	7,587.77
Securities lending income	Note 2, 12	68,145.15
Other financial income		2,742.10
Expenses		1,223,180.31
Management & advisory fees	Note 5	755,909.68
Custodian & sub-custodian fees	Note 11	29,454.87
Taxe d'abonnement	Note 4	18,046.91
Administrative expenses		18,787.07
Professional fees		1,500.43
Bank interest on overdrafts		238.47
Legal fees		465.77
Transaction fees	Note 2	249,981.82
Publication & printing fees		828.11
Correspondent bank fees	Note 2	95,698.11
Other expenses		52,269.07
Net loss from investments		-487,862.42
Net realised profit / loss on:		
- sales of investment securities	Note 2	4,538,246.70
- forward foreign exchange contracts	Note 2	-1,612.97
- financial futures	Note 2	280.47
- foreign exchange	Note 2	1,590,927.46
Net realised profit		5,639,979.24
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-1,606,074.22
Increase in net assets as a result of operations		4,033,905.02
Subscription capitalisation units		29,509,664.50
<i>Azionario Pacifico - Category R</i>		19,620,574.63
<i>Azionario Pacifico - Category I</i>		9,889,089.87
Redemption capitalisation units		-28,113,136.80
<i>Azionario Pacifico - Category R</i>		-13,207,879.59
<i>Azionario Pacifico - Category I</i>		-14,905,257.21
Increase in net assets		5,430,432.72
Net assets at the beginning of the year		37,349,472.27
Net assets at the end of the year		42,779,904.99

NEF
- Obbligazionario Euro Corporate

Manager's Report

Highlights

After years of high absolute returns 2015 was characterized by a small absolute return. This was mainly caused by the increase of credit spreads during the course of the year. Despite the ECB increasing their quantitative easing and buying government bonds corporate bonds could not profit from this development. The combination of increasing single issuer risk (e.g. VW, energy and mining bonds) and fears of an economic downturn coming from China and emerging markets put pressure on risk sentiment. Compared to the market the fund could outperform before costs by roughly 80 basis points, most of this outperformance coming from a defensive top down allocation and good issuer selection.

Economic situation: review & outlook

After years of high returns, 2015 was marked by modestly negative performance. Generally speaking, it was a challenging year for corporate bonds. Brisk issuing activity, volatile developments on the interest rate markets with highly active central banks, and an increase in risks related to individual names caused risk premiums to widen. Other factors included sharply falling commodity prices and volatile conditions in the emerging markets. In this environment, the portfolio's defensive positioning was able to generate a relative surplus return. Conditions remain challenging in 2016. On a positive note, the economic outlook is robust, the ECB will remain expansive and the corporate sector looks healthy; on a negative note, interest rates will be on the rise in the USA, companies face stresses related to the slump in commodity prices and high risks remain in relation to individual issuers. Due to the lack of risk-free alternatives, we expect 2016 to be a positive year for corporate bonds.

After the recent spread widening credit offers an attractive risk return relationship. Spreads are now at levels last seen in a recessionary environment and we still see positive growth in the Eurozone and the US. Risks like China and commodity prices are apparent but they are widely reflected in spreads. So after being defensive for most of 2015 we start the year with a more positive note. We have recently started to increase some of the beaten - up names where we already see value. Senior financials of top-tier players also look attractively priced. We have reduced some of our underweights in the energy and utility sector.

NEF - Obbligazionario Euro Corporate

Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets			108,750,423.07
Securities portfolio at market value	Note 2		100,377,569.80
<i>Cost price</i>			101,247,827.79
<i>Unrealised loss on the securities portfolio</i>			-870,257.99
Cash at banks and liquidities			7,309,412.53
Interest receivable			1,029,983.79
Subscribers receivable			26,205.84
Unrealised net appreciation on financial futures	Note 2, 7		6,200.00
Other assets			1,051.11
Liabilities			426,137.84
Bank overdrafts			6,200.00
Brokers payable			99,218.48
Taxe d'abonnement payable	Note 4		12,183.15
Redemption payable			189,487.27
Accrued management & advisory fees	Note 5		92,185.01
Accrued custodian & sub-custodian fees	Note 11		2,338.81
Accrued administrative expenses			2,730.11
Accrued professional fees			1,597.89
Other liabilities			20,197.12
Net asset value			108,324,285.23

Changes in number of units outstanding from 01/01/15 to 31/12/15

	Units outstanding as at 01/01/15	Units issued	Units redeemed	Units outstanding as at 31/12/15
Obbligazionario Euro Corporate - Category R Capitalisation units	5,349,523.922	2,701,979.475	1,767,162.066	6,284,341.331
Obbligazionario Euro Corporate - Category I Capitalisation units	395,966.215	1,138,988.197	739,393.308	795,561.104

NEF - Obbligazionario Euro Corporate

Key figures relating to the last 3 years

Year ended on : **31/12/15** **31/12/14** **31/12/13**

Total Net Assets	EUR	108,324,285.23	89,268,441.65	71,991,362.98
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Obbligazionario Euro Corporate - Category R

EUR EUR EUR

Capitalisation units

Number of units	6,284,341.331	5,349,523.922	3,642,754.812
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Net asset value per unit	15.08	15.41	14.49
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Obbligazionario Euro Corporate - Category I

EUR EUR EUR

Capitalisation units

Number of units	795,561.104	395,966.215	1,192,650.671
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Net asset value per unit	17.06	17.29	16.11
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NEF - Obbligazionario Euro Corporate

Securities portfolio as at 31/12/15

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			98,509,756.30	90.94%
Bonds			91,175,202.80	84.17%
<i>Australia</i>			<i>1,837,136.80</i>	<i>1.70%</i>
400,000	BHP BILLITON 4.75 15-76 22/04A	EUR	395,276.00	0.37%
200,000	BHP BILLITON FINANCE 1.50 15-30 29/04A	EUR	167,588.00	0.15%
200,000	BHP BILLITON FINANCE 2.125 12-18 29/11A	EUR	207,078.00	0.19%
120,000	OPTUS FINANCE EMTN 3.50 10-20 15/09A	EUR	133,786.80	0.12%
200,000	ORIGIN ENERGY REGS 2.50 13-20 23/10A	EUR	188,806.00	0.17%
300,000	SYDNEY AIRPORT FIN 2.75 14-24 23/04A	EUR	311,946.00	0.29%
400,000	TELSTRA CORP EMTN 2.50 13-23 15/09A	EUR	432,656.00	0.41%
<i>Austria</i>			<i>2,438,794.00</i>	<i>2.25%</i>
320,000	KELAG 3.00 14-26 25/06A	EUR	339,760.00	0.31%
100,000	NOVOMATIC EMTN 3.00 14-21 23/06A	EUR	104,155.00	0.10%
400,000	STRABAG SE 1.625 15-22 04/02A	EUR	398,284.00	0.37%
200,000	TELEKOM FINANZ 3.125 13-21 03/12A	EUR	219,212.00	0.20%
100,000	TELEKOM FINANZ 6.375 09-16 29/01A	EUR	100,410.00	0.09%
200,000	VERBUND INT FIN EMTN 4.75 09-19 16/07A	EUR	229,696.00	0.21%
300,000	VERBUND REGS 1.50 14-24 20/11A	EUR	295,770.00	0.27%
300,000	VOESTALPINE 4.00 12-18 05/10A	EUR	322,203.00	0.30%
400,000	VOESTALPINE 1 EMTN 4.75 11-18 05/02A	EUR	429,304.00	0.40%
<i>Belgium</i>			<i>1,224,400.00</i>	<i>1.13%</i>
300,000	ANHEUSER 2.25 13-20 24/09A	EUR	319,992.00	0.31%
200,000	ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A	EUR	177,954.00	0.16%
200,000	BELGACOM 2.375 14-24 01/04A	EUR	214,814.00	0.20%
100,000	ELIA SYSTEMS OP 1.375 15-24 27/05A	EUR	98,663.00	0.09%
100,000	SOLVAY 2.75 15-27 02/12A	EUR	100,953.00	0.09%
200,000	SOLVAY SA 1.625 15-22 02/12A	EUR	200,178.00	0.18%
100,000	UCB SA 4.125 13-21 04/01A	EUR	111,846.00	0.10%
<i>Canada</i>			<i>902,850.00</i>	<i>0.83%</i>
300,000	MAGNA INTERNATIONA 1.90 15-23 24/11A	EUR	302,646.00	0.28%
600,000	TOTAL CAPITAL 1.125 14-22 18/03A	EUR	600,204.00	0.55%
<i>Cayman Islands</i>			<i>715,920.00</i>	<i>0.66%</i>
200,000	HUTCHISON WHAMPOA 2.50 12-17 06/06A	EUR	206,006.00	0.19%
200,000	HUTCHISON WHAMPOA 1.375 14-21 31/10A	EUR	200,392.00	0.18%
200,000	IPIC GMTN REG 2.375 12-18 30/05A	EUR	206,886.00	0.20%
100,000	TWUCFH 3.25 10-16 09/11A	EUR	102,636.00	0.09%
<i>Chile</i>			<i>279,177.00</i>	<i>0.26%</i>
300,000	CODELCO INC 2.25 14-24 09/07S	EUR	279,177.00	0.26%
<i>Curaçao</i>			<i>200,879.00</i>	<i>0.19%</i>
100,000	TEVA PHARMA FINANCE 2.875 12-19 15/04A	EUR	106,045.00	0.10%
100,000	THEVA PHARMAC 1.25 15-23 31/03A	EUR	94,834.00	0.09%
<i>Czech Republic</i>			<i>101,330.00</i>	<i>0.09%</i>
100,000	CEZ EMTN 3.625 11-16 27/05A	EUR	101,330.00	0.09%
<i>Denmark</i>			<i>2,793,842.80</i>	<i>2.58%</i>
300,000	AP MOELLER-MAERSK 1.50 15-22 24/11A	EUR	293,433.00	0.27%
200,000	AP MOLLER-MAERSK A/S 4.375 10-17 24/11A	EUR	214,842.00	0.20%
200,000	CARLSBERG BREWERIES 2.625 12-19 03/07A	EUR	212,958.00	0.20%
100,000	DANFOSS 1.375 14-22 23/02A	EUR	100,082.00	0.09%
300,000	DONG ENERGY 2.625 12-22 19/09A	EUR	322,725.00	0.30%
420,000	DONG ENERGY 4.00 09-16 16/12A	EUR	435,325.80	0.40%
250,000	ISS GLOBAL 1.00 15-21 07/01A	EUR	247,892.50	0.23%
100,000	ISS GLOBAL 1.125 14-20 09/01A	EUR	100,340.00	0.09%
150,000	TDC 1.75 15-27 27/02A	EUR	130,444.50	0.12%
200,000	TDC 3.75 12-22 02/03A	EUR	221,828.00	0.20%
200,000	TDC AS 4.375 11-18 23/02A	EUR	215,490.00	0.20%
300,000	VESTAS WIND SYSTEMS 2.75 15-22 11/03A	EUR	298,482.00	0.28%
<i>Estonia</i>			<i>109,364.00</i>	<i>0.10%</i>
100,000	EESTI ENERGIA AS 4.25 12-18 02/10A	EUR	109,364.00	0.10%
<i>Finland</i>			<i>845,149.50</i>	<i>0.78%</i>
250,000	CRH FINLAND SERVICES 2.75 13-20 15/10A	EUR	268,650.00	0.25%
450,000	FORTUM OYJ 2.25 12-22 06/09A	EUR	468,157.50	0.43%
100,000	TVO POWER CO 4.625 12-19 04/02A	EUR	108,342.00	0.10%
<i>France</i>			<i>12,146,132.00</i>	<i>11.21%</i>
300,000	ADP 1.50 15-23 24/07A	EUR	305,787.00	0.28%

The accompanying notes form an integral part of these financial statements

NEF - Obbligazionario Euro Corporate

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
200,000	AIR LIQUIDE FINANCE 1.50 13-19 17/06A	EUR	207,660.00	0.19%
100,000	ALSTOM 2.25 12-17 11/10A	EUR	103,066.00	0.10%
200,000	ALSTOM 3.00 13-19 08/07A	EUR	213,380.00	0.20%
100,000	ARRFP 1.125 14-21 15/01A	EUR	100,562.00	0.09%
100,000	AUCHAN 3.00 11-16 02/12A	EUR	102,647.00	0.09%
300,000	AUCHAN SA 1.75 14-21 23/04A	EUR	311,667.00	0.29%
250,000	AUTOROUTES DU SUD FRA 4.125 10-20 13/04A	EUR	285,070.00	0.26%
100,000	BOUYGUES 3.641 10-19 29/10A	EUR	110,980.00	0.10%
100,000	BPCE 1.125 15-22 14/12A	EUR	98,721.00	0.09%
200,000	CAP GEMINI SA 1.75 15-20 01/07A	EUR	205,078.00	0.19%
700,000	CARREFOUR 1.75 13-19 22/05A	EUR	729,246.00	0.66%
300,000	CARREFOUR EMTN 1.875 12-17 19/12A	EUR	309,408.00	0.29%
600,000	CASINO GUICHARD 2.33 14-25 07/02A	EUR	525,924.00	0.49%
400,000	CRH FUNDING 1.875 15-24 09/01A	EUR	403,264.00	0.37%
500,000	DANONE 1.25 13-18 06/06A	EUR	511,735.00	0.47%
500,000	DANONE 1.25 15-24 30/05A	EUR	492,960.00	0.46%
200,000	EDF 2.25 13-21 27/04A	EUR	214,688.00	0.20%
200,000	EDF ENERGY EMTN 4.625 10-30 26/04A	EUR	252,062.00	0.23%
500,000	ELECT.DE FRANCE 1.625 14-24 08/10A	EUR	505,285.00	0.47%
500,000	ENGIE 1.00 15-26 13/03A	EUR	472,315.00	0.44%
600,000	FRANCE TELECOM 1.875 13-19 02/10A	EUR	629,826.00	0.58%
400,000	GDF SUEZ 0.50 15-22 13/03A	EUR	389,224.00	0.36%
400,000	GDF SUEZ 1.375 14-20 19/05A	EUR	414,772.00	0.38%
100,000	HIT FINANCE 5.75 11-18 09/03A	EUR	111,320.00	0.10%
200,000	HOLDING INFRASTRUCTUR 2.25 14-25 24/03A	EUR	200,448.00	0.19%
200,000	INFRA FOCH SAS 2.125 14-25 16/04A	EUR	201,678.00	0.19%
600,000	LAFARGE EMTN 4.75 13-20 30/09A	EUR	698,340.00	0.64%
500,000	ORANGE 3.875 10-20 09/04A	EUR	566,175.00	0.52%
300,000	PERNOD RICARD 4.875 10-16 18/03A	EUR	302,853.00	0.28%
200,000	RCI BANQUE EMTN 1.125 14-19 30/09A	EUR	201,528.00	0.19%
300,000	RTE EDF TRANSPORT 1.625 15-25 27/11A	EUR	297,894.00	0.28%
400,000	RTE EDF TRANSPORT 2.75 14-29 20/06A	EUR	425,712.00	0.39%
300,000	SANEF SA 1.875 15-26 16/03A	EUR	299,667.00	0.28%
300,000	SANOFI 0.875 15-21 22/09A	EUR	302,859.00	0.28%
300,000	SANOFI AVENTIS 1.125 14-22 10/03A	EUR	306,315.00	0.28%
100,000	SCHNEIDER ELECTRIC 1.50 15-23 08/09A	EUR	101,274.00	0.09%
200,000	VEOLIA ENVIRONNEMENT 4.375 05-20 11/12A	EUR	234,742.00	0.22%
<i>Germany</i>				
200,000	BASF REGS 2.50 14-24 22/01A	EUR	7,183,740.20	6.63%
100,000	BASF SE 2.00 12-22 05/12A	EUR	219,552.00	0.20%
100,000	BAYER 1.125 14-18 24/01A	EUR	106,910.00	0.10%
500,000	BRD 0.50 15-25 15/02A	EUR	101,878.00	0.09%
200,000	BSH BOSCH SIEMENS 1.875 13-20 13/11A	EUR	496,975.00	0.46%
400,000	COMMERZBANK AG 0.625 15-19 14/03A	EUR	210,864.00	0.19%
800,000	DAIMLER 0.625 15-20 05/03A	EUR	399,380.00	0.37%
400,000	DAIMLER 1.50 13-18 19/11A	EUR	797,264.00	0.73%
100,000	DAIMLER AG 2.00 13-21 25/06A	EUR	412,996.00	0.38%
200,000	DEUTSCHE BOERSE 1.625 15-25 08/10A	EUR	106,080.00	0.10%
100,000	DEUTSCHE BOERSE AG 2.375 12-22 05/10A	EUR	204,944.00	0.19%
500,000	DEUTSCHE POST AG 1.50 13-18 09/10A	EUR	109,423.00	0.10%
200,000	DVB BANK 1.00 15-19 29/07A	EUR	516,630.00	0.48%
200,000	EUROGRID GMBH 1.625 15-23 03/11A	EUR	200,712.00	0.19%
100,000	FRAPORT AG 1.625 15-23 03/11A	EUR	201,010.00	0.19%
100,000	FRAPORT AG 5.25 09-19 10/09A	EUR	115,462.00	0.11%
300,000	INFINEON TECH 1.50 15-22 10/03A	EUR	292,446.00	0.27%
200,000	K+S AG 3.00 12-22 20/06A	EUR	211,510.00	0.20%
300,000	MERCK FIN SERVICES 0.75 15-19 02/09A	EUR	303,216.00	0.28%
300,000	O2 TELEFONICA DF REGS 2.375 14-21 10/02A	EUR	315,975.00	0.29%
300,000	PROSIEBEN MEDIA AG 2.625 14-21 15/04A	EUR	310,422.00	0.29%
270,000	SAP EMTN 1.125 14-23 20/02A	EUR	273,499.20	0.25%
300,000	VIER GAS TRANSPORT 2.00 13-20 12/06A	EUR	315,966.00	0.29%
600,000	VOLKSWAGEN FIN SERV 0.75 15-21 14/10A	EUR	568,470.00	0.52%
200,000	VOLKSWAGEN LEAS 0.75 15-20 11/08A	EUR	192,704.00	0.18%
200,000	VOLKSWAGEN LEASING 1.00 14-17 04/10A	EUR	199,452.00	0.18%
<i>Guernsey</i>				
500,000	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	EUR	484,915.00	0.45%
			484,915.00	0.45%

NEF - Obbligazionario Euro Corporate

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Ireland</i>			<i>2,816,546.00</i>	<i>2.60%</i>
100,000	BORD GAIS EIREANN 3.625 12-17 04/12A	EUR	106,378.00	0.10%
150,000	DAA FINANCE REGS 6.5872 08-18 09/07A	EUR	173,067.00	0.16%
200,000	ESB FINANCE REGS 4.375 12-19 21/11A	EUR	228,960.00	0.21%
1,200,000	GE CAP EURO FDG 0.80 15-22 21/01A	EUR	1,185,888.00	1.10%
600,000	LUNAR FDG V LOAN PART 1.875 14-21 08/09A	EUR	629,724.00	0.58%
300,000	RYANAIR LTD 1.125 15-23 10/03A	EUR	287,055.00	0.26%
200,000	RYANAIR LTD 1.875 14-21 17 06A	EUR	205,474.00	0.19%
<i>Italy</i>			<i>3,540,923.00</i>	<i>3.27%</i>
200,000	ACEA SPA 2.625 14-24 15/07A	EUR	210,418.00	0.19%
100,000	AUTOSTRADA 1.625 15-23 12/06A	EUR	100,340.00	0.09%
300,000	AUTOSTRADA 1.75 15-26 26/06A	EUR	299,271.00	0.28%
140,000	AUTOSTRADA PER L'I 1.125 15-21 04/11A	EUR	140,558.60	0.13%
350,000	EDISON SPA 3.875 10-17 10/11A	EUR	372,403.50	0.34%
500,000	ENI SPA 2.625 13-21 22/11A	EUR	540,075.00	0.50%
400,000	INTESA SANPAOLO EMTN 1.125 15-20 14/01A	EUR	401,856.00	0.37%
150,000	PRADA 2.75 13-18 01/08A	EUR	158,131.50	0.15%
100,000	SNAM 1.50 14-19 24/04A	EUR	103,253.00	0.10%
260,000	SNAM 2.375 13-17 30/06A	EUR	268,460.40	0.25%
150,000	SNAM REGS 1.375 15-23 19/11A	EUR	149,595.00	0.14%
100,000	TERNA 2.875 12-18 16/02A	EUR	105,477.00	0.10%
600,000	TERNA SPA 0.875 15-22 02/02A	EUR	590,754.00	0.54%
100,000	2I RETE GAS SPA 1.125 14-20 02/01A	EUR	100,330.00	0.09%
<i>Japan</i>			<i>196,298.00</i>	<i>0.18%</i>
200,000	BK TOKYO-MITSUBISHI 0.875 15-22 11/03A	EUR	196,298.00	0.18%
<i>Jersey Island</i>			<i>1,971,061.00</i>	<i>1.82%</i>
400,000	BAA FUNDING 4.125 10-18 12/10A	EUR	412,180.00	0.38%
300,000	BAA FUNDING LTD 4.375 12-17 25/01A	EUR	312,975.00	0.29%
100,000	DELPHI AUTOMOTIVE PLC 1.50 15-25 10/03A	EUR	92,536.00	0.09%
500,000	HEATHROW FDG 1.50 15-30 11/05A	EUR	444,285.00	0.41%
200,000	HEATHROW FDG 1.875 14-22 23/05A	EUR	207,990.00	0.19%
500,000	UBS GROUP FUNDING 1.75 15-22 16/11A	EUR	501,095.00	0.46%
<i>Luxembourg</i>			<i>1,321,374.00</i>	<i>1.22%</i>
400,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	292,540.00	0.27%
200,000	GLENCORE FINANCE EURO 1.75 15-25 17/03A	EUR	126,676.00	0.12%
400,000	NESTLE FINANCE INTL 0.75 15-23 16/05A	EUR	395,796.00	0.36%
200,000	NOVARTIS FIN EMTN 4.25 09-16 15/06A	EUR	203,782.00	0.19%
300,000	NOVARTIS FIN REGS 0.75 14-21 09/11A	EUR	302,580.00	0.28%
<i>Mexico</i>			<i>1,490,874.70</i>	<i>1.38%</i>
600,000	AMERICA MOVIL 1.00 14-18 04/06A	EUR	606,396.00	0.55%
200,000	AMERICA MOVIL SAB 3.00 12-21 12/07A	EUR	218,624.00	0.20%
200,000	PEMEX 1.875 15-22 21/04A	EUR	168,428.00	0.16%
270,000	PEMEX 2.75 15-27 21/04A	EUR	200,936.70	0.19%
100,000	PEMEX 5.50 09-17 09/01A	EUR	103,386.00	0.10%
200,000	PEMEX REGS 3.125 13-20 27/11A	EUR	193,104.00	0.18%
<i>Norway</i>			<i>1,402,560.00</i>	<i>1.29%</i>
200,000	STATKRAF SF 4.625 07-17 22/09A	EUR	215,046.00	0.20%
900,000	STATOIL 0.875 15-23 17/02A	EUR	871,425.00	0.80%
200,000	TELENOR ASA 1.75 12-18 15/01A	EUR	206,046.00	0.19%
100,000	TELENOR ASA 2.75 12-22 27/06A	EUR	110,043.00	0.10%
<i>Panama</i>			<i>200,222.00</i>	<i>0.18%</i>
200,000	CARNIVAL CORP 1.125 15-19 06/11A	EUR	200,222.00	0.18%
<i>Slovenia</i>			<i>211,366.00</i>	<i>0.20%</i>
200,000	PETROL D.D. LJUBLJANA 3.25 14-19 24/06A	EUR	211,366.00	0.20%
<i>Spain</i>			<i>3,165,478.00</i>	<i>2.92%</i>
200,000	ABERTIS INFRASTRUCT. 2.50 14-25 27/02A	EUR	208,286.00	0.19%
300,000	ACS ACTIVIDADES CONS 2.875 15-20 01/04A	EUR	282,972.00	0.26%
100,000	AMADEUS CAP 1.625 15-21 17/11A	EUR	100,440.00	0.09%
300,000	FERROVIAL EMISIONES 3.375 13-18 30/01A	EUR	317,322.00	0.29%
100,000	GAS NATURAL CAPITAL 4.125 10-18 26/01A	EUR	107,642.00	0.10%
200,000	RED ELECTRICA FIN 2.125 14-23 01/07A	EUR	211,540.00	0.20%
400,000	SANTAN CONSUMER FI 1.50 15-20 12/11A	EUR	402,852.00	0.37%
500,000	TELEFONICA EMIS REGS 1.477 15-21 14/09A	EUR	500,525.00	0.46%
300,000	TELEFONICA EMIS REGS 2.932 14-29 17/10A	EUR	299,787.00	0.28%
200,000	TELEFONICA EMIS SA 2.242 14-22 27/05A	EUR	206,202.00	0.19%

NEF - Obbligazionario Euro Corporate

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
500,000	TELEFONICA EMISIONES 3.661 10-17 18/09A	EUR	527,910.00	0.49%
	<i>Sweden</i>		3,242,709.20	2.99%
400,000	NORDEA BANK EMTN 4.00 10-21 29/03A	EUR	448,384.00	0.40%
300,000	ORLEN CAPITAL AB 2.50 14-21 30/06S	EUR	301,896.00	0.28%
220,000	PGNIG FINANCE REGS 4.00 12-17 14/02A	EUR	227,669.20	0.21%
200,000	SCA AB 3.625 11-16 26/08A	EUR	204,470.00	0.19%
500,000	SCA REGS 0.50 15-20 05/03A	EUR	493,735.00	0.45%
150,000	SCANIA CV AB EMTN 1.75 12-16 22/03A	EUR	150,430.50	0.14%
250,000	SKF REGS 1.625 15-22 02/12A	EUR	247,207.50	0.23%
300,000	TELIA SONERA REGS 1.625 15-35 23/02A	EUR	240,243.00	0.22%
200,000	TELIASONERA 3.625 12-24 14/02A	EUR	229,310.00	0.21%
100,000	VATTENFALL 6.25 09-21 17/03A	EUR	124,640.00	0.12%
200,000	VATTENFALL AB 3.00 15-77 19/03A	EUR	160,844.00	0.15%
200,000	VATTENFALL AB EMTN 5.25 09-16 17/03A	EUR	202,018.00	0.19%
200,000	VOLVO TREASURY 2.375 12-19 26/11A	EUR	211,862.00	0.20%
	<i>The Netherlands</i>		11,618,566.50	10.73%
200,000	ABB FINANCE 2.625 12-19 26/03A	EUR	213,818.00	0.20%
150,000	ADECCO INT FIN EMTN 2.75 13-19 15/11A	EUR	160,144.50	0.15%
200,000	ADECCO SA 1.50 15-22 22/11A	EUR	200,180.00	0.18%
200,000	ASML HOLDING NV 3.375 13-23 19/09A	EUR	225,114.00	0.21%
300,000	BHARTI AIRTEL 4.00 13-18 10/12A	EUR	320,991.00	0.30%
500,000	BMW FIN NV 0.50 14-18 05/09A	EUR	501,605.00	0.46%
100,000	COCA COLA HBC FIN.BV 4.25 09-16 16/11A	EUR	103,432.00	0.10%
100,000	DEUTSCHE TELEKOM INTL 4.50 10-30 28/10A	EUR	126,238.00	0.12%
100,000	EDP FINANCE EMTN 2.625 14-22 18/01A	EUR	99,882.00	0.09%
600,000	ENEL FINANCE INTL 1.966 15-25 27/01A	EUR	615,318.00	0.57%
300,000	ENEL FINANCE INTL 4.875 12-20 11/03A	EUR	350,805.00	0.32%
300,000	E.ON INTL FINANCE 5.75 08-20 07/05A	EUR	359,301.00	0.33%
300,000	GAS NATURAL FENOSA 3.50 13-21 15/04A	EUR	336,303.00	0.31%
400,000	HEINEKEN NV 1.25 15-21 10/09A	EUR	403,652.00	0.37%
300,000	HEINEKEN NV 2.125 12-20 04/08A	EUR	316,902.00	0.29%
200,000	IBERDROLA INTL 1.75 15-23 17/09A	EUR	204,108.00	0.19%
300,000	IBERDROLA INTL 2.875 13-20 11/11A	EUR	329,763.00	0.30%
200,000	INGREGS 0.70 15-20 16/04A	EUR	200,156.00	0.18%
400,000	JAB HOLDINGS BV 1.625 15-25 30/04A	EUR	367,576.00	0.34%
300,000	JAB HOLDINGS BV 2.125 15-22 16/09A	EUR	300,006.00	0.28%
200,000	KPN 3.25 12-21 01/02A	EUR	219,896.00	0.20%
100,000	RABOBANK NEDERLAND 1.375 15-27 03/02A	EUR	96,345.00	0.09%
100,000	REPSOL INTL FIN 2.625 13-20 28/05A	EUR	102,085.00	0.09%
250,000	ROCHE FINANCE 2.00 12-18 25/06A	EUR	262,025.00	0.24%
400,000	ROCHE HOLDINGS REGS 0.875 15-25 25/02A	EUR	392,752.00	0.36%
400,000	RWE FINANCE 1.875 13-20 30/01A	EUR	410,932.00	0.38%
100,000	RWE FINANCE EMTN 3.00 13-24 17/01A	EUR	106,050.00	0.10%
800,000	SHELL INT FIN 1.00 14-22 06/04A	EUR	788,240.00	0.74%
200,000	SHELL INT FIN 1.875 15-25 15/09A	EUR	201,204.00	0.19%
200,000	SHELL INTL FINANCE 1.625 14-27 10/01A	EUR	191,684.00	0.18%
700,000	SIEMENS FIN EMTN 1.75 13-21 12/03A	EUR	740,670.00	0.68%
150,000	SPP INFRA INT FIN 2.625 15-25 12/02A	EUR	138,459.00	0.13%
100,000	SUEDZUCKER INT FIN 4.125 11-18 29/03A	EUR	107,265.00	0.10%
200,000	SYNGENTA FINANCE EMTN 1.875 14-21 02/11A	EUR	206,796.00	0.19%
400,000	TENNET HLD 2.125 13-20 01/11A	EUR	427,060.00	0.39%
100,000	TENNET HOLDING B.V. 3.875 11-18 21/02A	EUR	107,696.00	0.10%
200,000	UNILEVER EMTN 1.00 15-23 03/06A	EUR	199,088.00	0.18%
200,000	VOLKSWAGEN INT.EMTN 1.00 13-16 26/10A	EUR	200,402.00	0.19%
500,000	VW INTL FINANCE 0.875 15-23 16/01A	EUR	460,595.00	0.43%
500,000	WUERTH FIN INTL 1.00 15-22 19/05A	EUR	502,380.00	0.46%
20,000	WUERTH FIN INTL 3.75 11-18 25/05A	EUR	21,648.00	0.02%
	<i>United Arab Emirates</i>		261,600.00	0.24%
300,000	XSTRATA FINANCE REGS 2.375 12-18 19/11A	EUR	261,600.00	0.24%
	<i>United Kingdom</i>		10,463,326.00	9.66%
200,000	ABBAY NATL 1.125 15-22 14/01A	EUR	197,944.00	0.18%
300,000	ANGLO AMER CAPITAL 1.75 13-17 20/11A	EUR	265,140.00	0.24%
700,000	ANGLO AMERICAN CAP 1.50 15-20 01/04A	EUR	501,354.00	0.46%
800,000	ASTRAZENECA 0.875 14-21 24/11A	EUR	802,544.00	0.75%
100,000	BARCLAYS BANK 1.50 14-22 01/04A	EUR	99,183.00	0.09%
250,000	BAT INTERNATIONAL FIN 1.25 15-27 13/03A	EUR	229,025.00	0.21%

The accompanying notes form an integral part of these financial statements

NEF - Obbligazionario Euro Corporate

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
400,000	BAT INTL FIN 0.375 15-19 13/03A	EUR	398,976.00	0.37%
500,000	BAT INTL FINANCE P 1.00 15-22 23/05A	EUR	490,095.00	0.45%
500,000	BG ENERGY CAP 1.25 14-22 21/11A	EUR	494,870.00	0.46%
100,000	BG ENERGY CAP 3.00 11-18 16/11A	EUR	107,292.00	0.10%
500,000	BP CAPITAL MARKETS 1.109 15-23 16/02A	EUR	487,655.00	0.45%
300,000	BP CAPITAL MKT 2.177 14-21 28/09A	EUR	316,035.00	0.29%
200,000	BRITISH SKY BROADCAST 1.50 14-21 15/09A	EUR	200,916.00	0.19%
250,000	COMPASS GROUP EMTN 3.125 12-19 13/02A	EUR	269,975.00	0.25%
200,000	CREDIT AGRICOLE 0.875 15-22 19/01A	EUR	196,842.00	0.18%
200,000	CS AG LDN 1.125 15-20 15/09A	EUR	202,982.00	0.19%
400,000	CS AG LONDON 0.625 14-18 20/11A	EUR	402,856.00	0.37%
200,000	DIAGEO FINANCE REGS 1.125 14-19 20/05A	EUR	204,640.00	0.19%
500,000	EVERYTHING EVERYWHERE 3.25 12-18 03/08A	EUR	535,005.00	0.49%
200,000	FCE BANK EMTN 1.625 13-16 09/09A	EUR	201,682.00	0.19%
300,000	FCE BANK PLC 1.528 15-20 09/11	EUR	302,772.00	0.28%
600,000	GSK CAPITAL 0.625 14-19 02/12A	EUR	605,922.00	0.57%
200,000	G4S INTL FINANCE PLC 2.625 12-18 06/12A	EUR	210,552.00	0.19%
300,000	IMPERIAL TABACCO 2.25 14-21 26/02A	EUR	315,708.00	0.29%
200,000	LLOYDS BANK 0.625 15-20 20/04A	EUR	199,388.00	0.18%
200,000	LLOYDS BANK 1.375 15-22 08/09A	EUR	202,078.00	0.19%
200,000	MORRISON SUPERMKTS 2.25 13-20 19/06A	EUR	203,310.00	0.19%
200,000	NGG FINANCE PLC 4.25 13-76 18/06A	EUR	209,668.00	0.19%
200,000	SKY REGS 2.25 15-25 17/11A	EUR	199,844.00	0.18%
100,000	SSE PLC 1.75 15-23 08/09A	EUR	101,264.00	0.09%
300,000	STATE GRID -A- 1.50 15-22 26/01A	EUR	292,731.00	0.27%
250,000	TESCO PLC-EMTN- 5.125 07-47 10/04A	EUR	211,410.00	0.20%
200,000	VODAFONE GROUP 0.875 15-20 17/11A	EUR	199,774.00	0.18%
600,000	VODAFONE GROUP PLC 1.00 14-20 11/09A	EUR	603,894.00	0.56%
<i>United States of America</i>			<i>18,008,668.10</i>	<i>16.63%</i>
200,000	AMGEN 2.125 12-19 13/09A	EUR	210,882.00	0.19%
100,000	APPLE INC 1.00 14-22 10/11A	EUR	100,509.00	0.09%
900,000	APPLE INC 1.375 15-24 17/01A	EUR	908,307.00	0.83%
700,000	AT T 1.30 15-23 05/09A	EUR	677,824.00	0.63%
500,000	AT T 2.45 15-35 15/03S	EUR	442,725.00	0.41%
900,000	AT&T INC 1.45 14-22 01/06A	EUR	900,027.00	0.82%
200,000	BANK OF AMERICA CORP 1.375 14-21 10/09A	EUR	201,414.00	0.19%
200,000	BERKSHIRE HATHAWAY 1.125 15-27 16/03A	EUR	181,020.00	0.17%
100,000	BERKSHIRE HATHAWAY 1.625 15-35 16/03A	EUR	84,196.00	0.08%
400,000	BMW US CAP 1.125 15-21 18/09A	EUR	401,568.00	0.37%
600,000	BMW US CAP LLC REGS 0.625 15-22 20/04A	EUR	580,884.00	0.54%
200,000	BORG WARNER 1.80 15-22 07/11A	EUR	202,308.00	0.19%
100,000	BRISTOL MYERS SQUIBB 1.00 15-25 15/05A	EUR	96,624.00	0.09%
300,000	BRISTOL-MYERS SQUIBB 1.75 15-35 15/05A	EUR	268,770.00	0.25%
200,000	CITIGROUP 1.75 15-25 28/01A	EUR	197,418.00	0.18%
700,000	COCA COLA 0.75 16-23 09/03A	EUR	682,703.00	0.62%
100,000	COCA COLA 1.625 15-35 09/09A	EUR	90,090.00	0.08%
200,000	ELI LILLY 1.625 15-26 02/06A	EUR	199,650.00	0.18%
800,000	ELI LILLY & CO 1.00 15-22 02/06A	EUR	800,848.00	0.73%
200,000	ENEXIS HOLDING NV 1.50 15-23 10/20A	EUR	202,150.00	0.19%
200,000	ENEXIS HOLDING NV 1.875 12-20 13/11A	EUR	210,284.00	0.19%
400,000	GENERAL ELECTRIC CAP 1.25 15-23 26/05A	EUR	401,152.00	0.37%
200,000	GENERAL MILLS INC 1.00 15-23 27/04A	EUR	194,154.00	0.18%
300,000	GOLDMAN SACHS REGS 1.375 15-22 26/07A	EUR	299,007.00	0.28%
200,000	HJ HEINZ CO 2.00 15-23 30/06A	EUR	202,338.00	0.19%
150,000	IBM CORP 1.875 13-20 06/11A	EUR	158,853.00	0.15%
200,000	JPMORGAN CHASE 1.50 15-22 26/10A	EUR	201,930.00	0.19%
150,000	KINDER MORGAN 2.25 15-27 16/03A	EUR	108,841.50	0.10%
600,000	MASTERCARD 1.10 15-22 01/12S	EUR	597,522.00	0.55%
300,000	MC DONALD S 1.125 15-22 26/05A	EUR	298,584.00	0.28%
200,000	MC DONALD S 1.875 15-27 26/05A	EUR	196,056.00	0.18%
400,000	MERCK & CO 1.125 14-21 15/10A	EUR	406,348.00	0.38%
200,000	MICROSOFT 2.125 13-21 06/12S	EUR	215,918.00	0.20%
500,000	MONDELEZ INTL 2.375 15-35 06/03A	EUR	435,470.00	0.40%
500,000	NATIONAL GRID 1.75 13-18 20/02A	EUR	515,400.00	0.48%
600,000	NATL GRID 0.75 15-22 11/02A	EUR	583,734.00	0.54%
200,000	PFIZER INC REG-S 4.75 09-16 03/06A	EUR	203,898.00	0.19%
200,000	PHILIP MORRIS 1.75 13-20 19/03A	EUR	209,232.00	0.19%

The accompanying notes form an integral part of these financial statements

NEF - Obbligazionario Euro Corporate

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
150,000	PHILIP MORRIS 2.875 14-29 14/05A	EUR	161,955.00	0.15%
100,000	PHILIP MORRIS EMTN 1.875 14-21 03/03A	EUR	105,099.00	0.10%
200,000	PPG INDUSTRIES INC 0.875 15-22 13/03A	EUR	194,790.00	0.18%
200,000	PRAXAIR 1.50 14-20 11/03A	EUR	207,086.00	0.19%
320,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	320,560.00	0.30%
400,000	PROCTER & GAMBLE C 1.125 15-23 02/11	EUR	399,764.00	0.37%
300,000	RELAX CAPITAL 1.30 15-25 12/05A	EUR	287,064.00	0.27%
370,000	TOYOTA MOTOR CREDIT 0.75 15-22 21/07A	EUR	363,599.00	0.34%
200,000	TOYOTA MOTOR CREDIT 1.25 13-17 01/08A	EUR	203,434.00	0.19%
300,000	UNITED PARCEL SERV 1.625 15-25 15/11A	EUR	301,755.00	0.28%
500,000	VERIZON COMM 1.625 14-24 01/03A	EUR	499,280.00	0.46%
100,000	VERIZON COMMUNICATION 2.375 14-15 17/02A	EUR	106,709.00	0.10%
200,000	VERIZON COMMUNICATION 2.625 14-31 01/12A	EUR	200,282.00	0.18%
400,000	WALGREENS BOOTS 2.125 14-26 20/11A	EUR	374,288.00	0.35%
400,000	WAL-MART STORES 1.90 14-22 08/04A	EUR	425,396.00	0.39%
500,000	WELLS FARGO CO 1.50 15-22 12/09A	EUR	506,225.00	0.47%
280,000	WELLS FARGO CO 2.00 15-26 27/04A	EUR	284,205.60	0.26%
200,000	3M EMTN 0.95 15-23 15/05A	EUR	198,538.00	0.18%
Floating rate bonds			7,334,553.50	6.77%
<i>Australia</i>			<i>298,097.00</i>	<i>0.28%</i>
200,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	197,478.00	0.19%
100,000	SANTOS FINANCE EMTN FL.R 10-70 22/09S	EUR	100,619.00	0.09%
<i>Austria</i>			<i>492,888.00</i>	<i>0.46%</i>
200,000	UNIQA INSURANCE GR 6.00 15-46 27/07A	EUR	206,862.00	0.19%
300,000	VIENNA INSUR SUB FL.R 15-XX 02/03A	EUR	286,026.00	0.27%
<i>Cayman Islands</i>			<i>301,332.00</i>	<i>0.28%</i>
300,000	HUTCHISON WHAMPOA FL.R 13-XX 10/05A	EUR	301,332.00	0.28%
<i>France</i>			<i>2,166,049.00</i>	<i>1.99%</i>
500,000	EDF SA FL.R 14-XX 22/01A	EUR	489,530.00	0.44%
200,000	ELECT.DE FRANCE SUB FL.R 14-XX 22/01A	EUR	196,248.00	0.18%
200,000	ENGIE FL.R 13-18 10/07A	EUR	205,476.00	0.19%
300,000	ENGIE SUB FL.R 14-XX 02/06A	EUR	300,264.00	0.28%
300,000	ORANGE EMTN SUB REGS FL.R 14-XX 01/10A	EUR	299,784.00	0.28%
300,000	ORANGE SA SUB FL.R 14-XX 07/02A	EUR	304,659.00	0.28%
400,000	TOTAL SA FL.R 15-XX 26/02A	EUR	370,088.00	0.34%
<i>Germany</i>			<i>2,079,040.50</i>	<i>1.92%</i>
100,000	ALLIANZ FL.R 14-24 19/08A	EUR	97,612.00	0.09%
400,000	BAYER SUB FL.R 14-75 01/07A	EUR	402,596.00	0.37%
500,000	BAYER SUB FL.R 15-75 02/04A	EUR	470,865.00	0.43%
100,000	BERTELSMANN SUB FL.R 15-75 23/04A	EUR	93,261.00	0.09%
350,000	ENBW ENERGIE FL.R 14-76 02/04A	EUR	325,671.50	0.30%
500,000	LB BADEN WUERTT FL.R 14-26 27/05A	EUR	491,955.00	0.46%
200,000	MERCK KGAA SUB FL.R 14-74 12/12A	EUR	197,080.00	0.18%
<i>Mexico</i>			<i>313,200.00</i>	<i>0.29%</i>
300,000	AMERICA MOVIL SAB FL.R 13-73 06/09A	EUR	313,200.00	0.29%
<i>Sweden</i>			<i>198,924.00</i>	<i>0.18%</i>
200,000	NORDEA BANK AB 1.875 15-25 10/11	EUR	198,924.00	0.18%
<i>The Netherlands</i>			<i>1,097,510.00</i>	<i>1.01%</i>
200,000	RABOBANK EMTN FL.R 14-26 26/05A	EUR	202,028.00	0.19%
500,000	SIEMENS FIN NV FL.R 06-66 14/09A	EUR	514,720.00	0.47%
200,000	VOLKSWAGEN INTL SUB FL.R 13-XX 04/09A	EUR	194,416.00	0.18%
200,000	VW INTL FIN SUB FL.R 14-XX 24/03A	EUR	186,346.00	0.17%
<i>United Kingdom</i>			<i>387,513.00</i>	<i>0.36%</i>
200,000	BARCLAYS PLC FL.R 15-25 11/11U	EUR	199,834.00	0.18%
100,000	CENTRICA SUB FL.R 15-76 10/04A	EUR	92,357.00	0.09%
100,000	SSE SUB FL.R 15-XX 01/04A	EUR	95,322.00	0.09%
Other transferable securities			1,867,813.50	1.72%
Bonds			847,260.00	0.78%
<i>Ireland</i>			<i>150,345.00</i>	<i>0.14%</i>
150,000	FCA CAPITAL IRELAND 1.25 15-18 13/06A	EUR	150,345.00	0.14%
<i>The Netherlands</i>			<i>696,915.00</i>	<i>0.64%</i>
400,000	REPSOL INTL FINANC 2.125 15-20 16/12A	EUR	397,296.00	0.36%
300,000	VONOVIA FINANCE BV 1.625 15-20 15/12A	EUR	299,619.00	0.28%

NEF - Obbligazionario Euro Corporate

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Floating rate bonds			1,020,553.50	0.94%
	<i>Austria</i>		<i>826,155.50</i>	<i>0.76%</i>
400,000	OMG AG SUB 6.25 15-XX 09/12A	EUR	389,048.00	0.36%
450,000	OMV SUB FL.R 15-XX 09/12A	EUR	437,107.50	0.40%
	<i>France</i>		<i>194,398.00</i>	<i>0.18%</i>
200,000	CNP ASSURANCES FL.R 15-47 10/06A	EUR	194,398.00	0.18%
Total securities portfolio			100,377,569.80	92.66%

NEF - Obbligazionario Euro Corporate
Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15
Expressed in EUR

Income		2,123,440.65
Net interest on bonds	Note 2	2,113,003.42
Securities lending income	Note 2, 12	10,437.23
Expenses		1,763,185.38
Management & advisory fees	Note 5	1,327,148.82
Custodian & sub-custodian fees	Note 11	28,932.57
Taxe d'abonnement	Note 4	49,321.18
Administrative expenses		39,238.71
Professional fees		3,578.77
Bank interest on overdrafts		136.05
Legal fees		916.24
Transaction fees	Note 2	33,169.60
Publication & printing fees		1,138.10
Bank charges		192.01
Correspondent bank fees	Note 2	236,832.44
Other expenses		42,580.89
Net income from investments		360,255.27
Net realised profit / loss on:		
- sales of investment securities	Note 2	612,875.61
- financial futures	Note 2	120,870.00
- foreign exchange	Note 2	462.43
Net realised profit		1,094,463.31
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-3,653,883.89
- financial futures	Note 2	6,200.00
Decrease in net assets as a result of operations		-2,553,220.58
Subscription capitalisation units		61,408,461.32
<i>Obbligazionario Euro Corporate - Category R</i>		<i>41,653,737.18</i>
<i>Obbligazionario Euro Corporate - Category I</i>		<i>19,754,724.14</i>
Redemption capitalisation units		-39,799,397.16
<i>Obbligazionario Euro Corporate - Category R</i>		<i>-26,997,192.35</i>
<i>Obbligazionario Euro Corporate - Category I</i>		<i>-12,802,204.81</i>
Increase in net assets		19,055,843.58
Net assets at the beginning of the year		89,268,441.65
Net assets at the end of the year		108,324,285.23

NEF
- Cedola

Manager's Report

Market developments

2015 will likely be characterised by the sustained rise in market volatility across all asset classes as opposed to previous years. Economic and political (e.g. Greece) events combined with positioning skews and low liquidity to make for some very turbulent market periods. Growth and inflation expectations globally continued to weaken however speculation continued throughout the year as to when the Federal Reserve would eventually tighten policy as US employment firmed. In the end the hike occurred in December however, the recurring uncertainty saw significant weakness over the year in emerging market bonds, stocks and currencies. The US Dollar index rose over 9% yoy with, for example, the South African rand falling over 35% and the Mexican Peso falling 17%. Early in the year the ECB instituted QE which helped push the Euro weaker and European government bonds lower in yield.

Ongoing uncertainty regarding China continued to exert periodic influence on markets not helped by the widening of the demand-supply imbalance in commodities with, for example, Brent crude falling 45% over the year. This drove inflation expectations lower and provided a key support to government bonds globally.

Portfolio review

The risk allocation throughout 2015 was split largely 50% rates and 50% in credit.

Our rates strategy entered 2015 with a long outright duration positioning. Macroeconomic evidence was swift in showing that Q1 US growth was again suffering from a cold winter and port shutdowns. The disinflationary forces of falling commodity prices and lower demand in Europe saw yields grind lower throughout the year aided by the ECB announcement of QE. Concerns surrounding Chinese growth coupled with strong global supply factors saw commodity prices continue to fall through the year, resulting in disinflationary forces in the US and the UK. Markets were pricing in diverging monetary policy with tightening policy from the US and UK as opposed to continued easing from the ECB and BOJ. This divergence, we believe, in monetary policies of major central banks is unlikely to continue with the Federal Reserve unable to hike rates to the extent priced in by the market this year especially given the strength in its currency. Hence the fund continues to favour US Treasuries, Australian government bonds and the European periphery.

In our credit strategy, credit spreads have been volatile throughout the course of 2015, and we expect this to continue into 2016. The fund currently holds a +30 percent of net-asset value (NAV) long risk to European high yield indexes. We continue to have a positive view on the credit cycle. Falling oil prices will propel global GDP growth in the coming quarters, which alongside a weaker euro should help the euro-zone recovery to gain momentum. This should be particularly beneficial for high-yield issuers, which are highly exposed to domestic growth. The pressure on high-yield paper in the retail sector, for example, may ease as unemployment declines and consumer disposable incomes rise. Moreover, investors' "search for yield" in light of negative real yields in so-called safe havens and accommodative monetary policy should see the "carry trade" continue well into 2016. However, we are mindful of the cycle and its pitfalls. 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 2015, the NEF Cedola Fund (I share class) lost 0.60 percent. This can be attributed equally from between our credit and rates strategies. The fund's currency strategy produced negligible performance.

Outlook

The year of 2015 proved particularly volatile throughout its course, and we will certainly see this continued into 2016. The fund stands to benefit from the flexibility that the highly liquid positioning offers. The dynamic trading strategy enables the fund to adapt to a complex market environment by trading rates and credit exposure separately.

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

NEF - Cedola
Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets		74,190,979.55
Securities portfolio at market value	Note 2	66,850,026.14
<i>Cost price</i>		66,017,010.29
<i>Unrealised profit on the securities portfolio</i>		833,015.85
Cash at banks and liquidities		5,383,154.33
Interest receivable		478,873.89
Subscribers receivable		105,491.31
Unrealised net appreciation on swaps	Note 2, 10	1,373,433.88
Liabilities		2,135,619.70
Bank overdrafts		1,618,659.57
Taxe d'abonnement payable	Note 4	8,566.50
Redemption payable		125,290.00
Unrealised net depreciation on forward foreign exchange contracts	Note 2, 6	248,134.89
Unrealised net depreciation on financial futures	Note 2, 7	67,266.49
Accrued management & advisory fees	Note 5	46,465.07
Accrued custodian & sub-custodian fees	Note 11	1,539.65
Accrued administrative expenses		1,797.26
Accrued professional fees		1,636.13
Other liabilities		16,264.14
Net asset value		72,055,359.85

Changes in number of units outstanding from 01/01/15 to 31/12/15

	Units outstanding as at 01/01/15	Units issued	Units redeemed	Units outstanding as at 31/12/15
Cedola - Category R Capitalisation units	2,910,553.638	1,520,395.720	947,965.498	3,482,983.860
Cedola - Category I Capitalisation units	400,747.665	366,490.698	323,742.443	443,495.920
Cedola - Category D Distribution units	2,296,936.276	2,185,802.063	617,796.841	3,864,941.498

NEF - Cedola

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	72,055,359.85	53,224,115.89	86,141,419.91
Cedola - Category R				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		3,482,983.860	2,910,553.638	4,271,374.251
Net asset value per unit		9.69	9.80	9.56
Cedola - Category I				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		443,495.920	400,747.665	1,322,710.305
Net asset value per unit		9.93	9.99	9.71
Cedola - Category D				
	EUR	EUR	EUR	EUR
Distribution units				
Number of units		3,864,941.498	2,296,936.276	3,627,627.008
Net asset value per unit		8.77	9.02	8.95
Dividend per unit		0.15	0.15	0.15

NEF - Cedola
Securities portfolio as at 31/12/15
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			66,379,850.14	92.13%
Bonds			66,379,850.14	92.13%
<i>Australia</i>			<i>8,686,665.39</i>	<i>12.06%</i>
300,000	AUSTRALIE GVT -130- 4.75 10-16 15/06S	AUD	203,920.20	0.28%
750,000	NEW S WALES 6.00 08-19 01/04S	AUD	564,245.65	0.78%
1,290,000	NSW TREASURY CORP 6.00 09-20 01/05S	AUD	996,931.62	1.38%
3,936,000	QUEENSLAND TREAS 16 6.00 10-16 21/04S	AUD	2,672,498.26	3.71%
6,137,000	TREASURY CORP OF VICT 5.75 04-16 15/11S	AUD	4,249,069.66	5.91%
<i>Belgium</i>			<i>227,330.00</i>	<i>0.32%</i>
200,000	BELGIAN 4.00 09-19 28/03A	EUR	227,330.00	0.32%
<i>France</i>			<i>7,680,471.04</i>	<i>10.66%</i>
5,000,000	CADES REGS 1.25 15-18 12/03S	USD	4,575,411.04	6.35%
3,000,000	CDC 1.125 13-18 10/12A	EUR	3,105,060.00	4.31%
<i>Germany</i>			<i>11,213,200.56</i>	<i>15.55%</i>
2,500,000	ALLEMAGNE 1.50 14-24 15/05A	EUR	2,724,075.00	3.78%
3,300,000	FMS 1.625 13-18 20/11S	USD	3,041,504.54	4.22%
2,000,000	FMS WERTMANAGEMENT 1.75 15-20 17/03S	USD	1,831,376.87	2.54%
2,500,000	KRED WIEDERAUFBAU 1.625 14-21 15/01A	EUR	2,691,150.00	3.73%
1,000,000	LANDW RENTENBK 2.125 11-16 15/07S	USD	925,094.15	1.28%
<i>Ireland</i>			<i>4,746,000.00</i>	<i>6.59%</i>
4,000,000	IRISH GOVT TREASURY 4.50 04-20 18/04A	EUR	4,746,000.00	6.59%
<i>Italy</i>			<i>6,596,330.00</i>	<i>9.15%</i>
6,500,000	ITALY BTPS 0.75 14-18 15/01S	EUR	6,596,330.00	9.15%
<i>Luxembourg</i>			<i>337,896.00</i>	<i>0.47%</i>
300,000	BEI 2.25 12-22 14/10A	EUR	337,896.00	0.47%
<i>Norway</i>			<i>1,604,737.31</i>	<i>2.23%</i>
1,750,000	KOMMUNALBANKEN EMTN 0.75 13-16 21/11S	USD	1,604,737.31	2.23%
<i>Peru</i>			<i>1,692,605.00</i>	<i>2.35%</i>
1,700,000	REPUBLIC OF PERU 2.75 15-26 30/01A	EUR	1,692,605.00	2.35%
<i>Philippines</i>			<i>755,730.00</i>	<i>1.05%</i>
750,000	ASIAN DEVELOP BANK 0.375 14-17 03/04A	EUR	755,730.00	1.05%
<i>Spain</i>			<i>3,621,825.00</i>	<i>5.03%</i>
3,200,000	SPAIN 3.75 13-18 31/10A	EUR	3,521,440.00	4.89%
100,000	TELEFONICA EMISIONES 4.967 11-16 03/02A	EUR	100,385.00	0.14%
<i>Sweden</i>			<i>2,585,100.00</i>	<i>3.59%</i>
2,500,000	SWEDISH EXPORT CREDIT 1.125 13-18 20/11A	EUR	2,585,100.00	3.59%
<i>The Netherlands</i>			<i>5,990,724.63</i>	<i>8.31%</i>
4,000,000	BNG 1.125 13-16 12/09S	USD	3,679,654.63	5.11%
1,000,000	BNG EMTN 1.00 14-19 19/03A	EUR	1,033,520.00	1.43%
1,250,000	NWB 0.625 14-19 03/07A	EUR	1,277,550.00	1.77%
<i>United States of America</i>			<i>10,641,235.21</i>	<i>14.77%</i>
200,000	BANK OF AMERICA CORP 4.625 10-17 07/08A	EUR	213,710.00	0.30%
500,000	INTER-AM.DEV.BK 3.00 14-24 21/02S	USD	481,900.43	0.67%
6,500,000	US TREAS N C-2024 2.50 14-24 15/05S	USD	6,102,425.80	8.47%
2,500,000	US TREASURY INDEXEE 0.125 13-23 15/01S	USD	2,270,832.00	3.15%
1,000,000	USA T.NOTES S.K-2016 3.25 09-16 31/05S	USD	928,931.87	1.29%
500,000	USA TREASURY BONDS 6.875 95-25 15/08S	USD	643,435.11	0.89%
Other transferable securities			470,176.00	0.65%
Floating rate bonds			470,176.00	0.65%
<i>South Korea</i>			<i>470,176.00</i>	<i>0.65%</i>
700,000	KDB FL.R 15-16 27/11Q	AUD	470,176.00	0.65%
Total securities portfolio			66,850,026.14	92.78%

NEF - Cedola

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		2,135,382.22
Net dividends	Note 2	235.46
Net interest on bonds	Note 2	1,256,808.30
Bank interest on cash account	Note 2	3,699.62
Securities lending income	Note 2, 12	2,061.08
Interest on swaps		870,972.26
Other financial income		1,605.50
Expenses		822,839.66
Management & advisory fees	Note 5	495,319.89
Custodian & sub-custodian fees	Note 11	17,024.16
Taxe d'abonnement	Note 4	30,684.00
Administrative expenses		26,944.95
Professional fees		1,925.70
Bank interest on overdrafts		10,225.69
Legal fees		4,383.73
Transaction fees	Note 2	22,900.20
Publication & printing fees		874.83
Bank charges		26,355.34
Correspondent bank fees	Note 2	141,731.59
Other expenses		44,469.58
Net income from investments		1,312,542.56
Net realised profit / loss on:		
- sales of investment securities	Note 2	485,473.63
- forward foreign exchange contracts	Note 2	-4,206,870.92
- financial futures	Note 2	-126,778.37
- swaps	Note 2	-1,606,515.91
- foreign exchange	Note 2	3,001,026.57
Net realised loss		-1,141,122.44
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-693,899.62
- forward foreign exchange contracts	Note 2	521,369.04
- financial futures	Note 2	-325,251.08
- swaps		673,459.35
Decrease in net assets as a result of operations		-965,444.75
Dividends paid	Note 13	-440,084.49
Subscription capitalisation units		18,777,659.58
<i>Cedola - Category R</i>		15,035,020.00
<i>Cedola - Category I</i>		3,742,639.58
Subscription distribution units		19,610,295.86
<i>Cedola - Category D</i>		19,610,295.86
Redemption capitalisation units		-12,592,140.73
<i>Cedola - Category R</i>		-9,342,087.84
<i>Cedola - Category I</i>		-3,250,052.89
Redemption distribution units		-5,559,041.51
<i>Cedola - Category D</i>		-5,559,041.51
Increase in net assets		18,831,243.96
Net assets at the beginning of the year		53,224,115.89
Net assets at the end of the year		72,055,359.85

NEF

- Flessibile

NEF - Flessibile

Manager's Report

NEF - Flessibile is an open mutual fund under Luxembourg law. Its retail tranche ("R") can be purchased by private investors, institutional clients can invest in an institutional tranche ("I").

The NEF - Flessibile is a global balanced fund. It is managed according to the portfolio protection approach of Union Investment. The fund is allowed to hold global equities and bonds. The latter may include government, corporate, high yield, convertible and emerging market bonds. The foreign currency quota can reach a maximum of 100 percent. The portfolio protection approach of Union Investment also allows for the weightings of equity and fixed income investments to both vary between 0 and 100 percent. Crucial for the current allocation are the given risk budgets as well as the ongoing market assessments of Union Investment.

In reconciliation with the established fund profile up to 49 percent of the fund assets could be invested in other OICR compliant investment funds.

During the trading year 2015, European sovereign bond markets were strongly influenced by the European Central Bank (ECB). With its purchasing program for government bonds, covered bonds and asset backed securities (ABS), the respective markets were well supported. The ECB's decision at first led to historically low yields on European sovereign bond markets in April. After this movement, ten year German Bunds yielded temporarily only 0.05 per cent. The returns of securities with shorter maturities even moved into negative territory. In the peripheral countries, the yields of Spanish and Italian ten year bonds dropped to 1.1 per cent. US Treasuries moved mostly sideways, ten year bonds yielded 2.24 per cent at year end as compared to 2.17 in January. On an index level, US treasuries gained 0.8 per cent in 2015 (JP Morgan Global Bond US-Index).

The euro, mainly driven by the diverging monetary policy in the Eurozone and the US, devalued against the US-dollar by about 12 cents and was lastly quoted at 1.08 US-dollar.

Global equities delivered uneven returns in a volatile year. The MSCI World Index closed unchanged in local currency. The US index S&P 500 lost 0.7 percent, burdened by falling commodity prices and looming uncertainty regarding the US monetary policy in August and September.

Eurozone stock returns were positive, though: The EURO STOXX 50 gained 3.8 percent over the year 2015, spurred by expansive monetary policy and relief, as the Greek crisis was at least partly solved in early summer. Japanese equities won 9.1 percent, supported by the Bank of Japan and improving macroeconomic data.

Within the fixed income segment South European Government Bonds have been again the major block of the portfolio. At the end of the year, only Government Bonds of Italy and Spain have been held in the fund (around 42%). The overcoming of the euro-crisis plus progresses in the reform process, especially in Italy, have been major reasons for these holdings. Investments in high yield bonds have been sold in summer, when the turmoil in the Credit Markets started. Duration was actively managed by usage of Interest Rate Derivatives, mainly Bund Futures.

On the equity side, the fund was primarily invested in European single stocks complemented by future-based sector bets and a dividend orientated equity fund, which focuses on North American stocks. Our exposure to emerging markets was completely sold in spring and summer, taking into account the malaise in the commodity markets and weak EM currencies.

In the course of 2015, the equity quota varied between 23 and 70 percent. The fund started in January with an initial global equity exposure of around 55 percent and ended with an exposure of around 50 percent.

The NEF - Flessibile Retail tranche gained 3.94 percent.

The new portfolio protection period, which is identical with the calendar year, is starting 1 January 2016 and ending 31 December 2016. For the calculation of the minimum NAV, the NAV of the retail tranche as of year-end 2015 was consulted, which stood at 10.81 euro. In accordance with the regulatory setting, the minimum NAV for calendar year 2015 accounts for 87.5 percent of the year-end NAV price and was therefore fixed at 9.46 euro. The minimum NAV price is not guaranteed.

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

NEF - Flessibile
Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets		71,662,490.92
Securities portfolio at market value	Note 2	65,986,428.28
<i>Cost price</i>		62,022,799.86
<i>Unrealised profit on the securities portfolio</i>		3,963,628.42
Cash at banks and liquidities		5,086,692.63
Interest receivable		328,582.16
Subscribers receivable		100,998.70
Dividends receivable		4,312.70
Unrealised net appreciation on financial futures	Note 2, 7	155,476.45
Liabilities		382,677.63
Bank overdrafts		198,970.06
Taxe d'abonnement payable	Note 4	6,849.05
Redemption payable		78,288.55
Accrued management & advisory fees	Note 5	69,610.25
Accrued custodian & sub-custodian fees	Note 11	2,129.95
Accrued administrative expenses		1,789.88
Accrued professional fees		734.65
Other liabilities		24,305.24
Net asset value		71,279,813.29

Changes in number of units outstanding from 01/01/15 to 31/12/15

	Units outstanding as at 01/01/15	Units issued	Units redeemed	Units outstanding as at 31/12/15
Flessibile - Category R Capitalisation units	3,192,488.695	2,445,411.709	899,780.558	4,738,119.846
Flessibile - Category I Capitalisation units	454,166.600	1,773,725.683	531,064.100	1,696,828.183

NEF - Flessibile

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	71,279,813.29	38,308,418.84	31,762,596.47
Flessibile - Category R				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		4,738,119.846	3,192,488.695	2,558,154.496
Net asset value per unit		10.81	10.40	10.13
Flessibile - Category I				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		1,696,828.183	454,166.600	539,589.228
Net asset value per unit		11.83	11.27	10.86

NEF - Flessibile
Securities portfolio as at 31/12/15
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			54,516,032.35	76.48%
Shares			24,867,609.70	34.89%
<i>Belgium</i>			<i>1,121,120.00</i>	<i>1.57%</i>
9,800	ANHEUSER-BUSCH INBEV NV	EUR	1,121,120.00	1.57%
<i>France</i>			<i>7,545,853.50</i>	<i>10.59%</i>
5,400	AIR LIQUIDE SA	EUR	559,710.00	0.79%
41,600	AXA SA	EUR	1,049,568.00	1.47%
9,800	ESSILOR INTERNATIONAL SA	EUR	1,127,490.00	1.59%
5,000	L'OREAL SA	EUR	776,500.00	1.09%
55,800	ORANGE	EUR	864,063.00	1.21%
12,800	SAFRAN	EUR	811,136.00	1.14%
10,100	TOTAL SA	EUR	416,776.50	0.58%
17,400	VINCI SA	EUR	1,029,036.00	1.44%
45,900	VIVENDI SA	EUR	911,574.00	1.28%
<i>Germany</i>			<i>10,087,025.00</i>	<i>14.16%</i>
7,400	ALLIANZ SE REG SHS	EUR	1,210,270.00	1.70%
7,900	BAYER AG REG SHS	EUR	914,820.00	1.28%
20,000	CTS EVENTIM AG	EUR	734,800.00	1.03%
12,100	DAIMLER AG REG SHS	EUR	938,718.00	1.32%
30,400	DEUTSCHE POST AG REG SHS	EUR	789,032.00	1.11%
65,400	DEUTSCHE TELEKOM AG REG SHS	EUR	1,091,526.00	1.53%
19,500	DMG MORI	EUR	742,560.00	1.04%
15,200	FRESENIUS AG	EUR	1,002,744.00	1.41%
35,000	GFT TECHNOLOGIES	EUR	1,105,475.00	1.55%
7,000	HANNOVER RUECKVERSICHERUNG AG REG SHS	EUR	739,550.00	1.04%
3,400	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	817,530.00	1.15%
<i>Italy</i>			<i>1,106,739.20</i>	<i>1.55%</i>
358,400	INTESA SANPAOLO SPA	EUR	1,106,739.20	1.55%
<i>Spain</i>			<i>2,038,405.00</i>	<i>2.86%</i>
170,900	IBERDROLA S A	EUR	1,119,395.00	1.57%
29,000	INDITEX SHARE FROM SPLIT	EUR	919,010.00	1.29%
<i>The Netherlands</i>			<i>2,968,467.00</i>	<i>4.16%</i>
10,700	ASML HLDG	EUR	883,285.00	1.24%
76,000	ING GROEP NV	EUR	946,200.00	1.33%
28,400	UNILEVER NV	EUR	1,138,982.00	1.59%
Bonds			29,648,422.65	41.59%
<i>Italy</i>			<i>20,871,472.65</i>	<i>29.28%</i>
10,000,000	ITALIE ZCP 120216	EUR	10,001,472.65	14.03%
10,000,000	ITALY BTP 2.50 14-24 01/12S	EUR	10,870,000.00	15.25%
<i>Spain</i>			<i>8,776,950.00</i>	<i>12.31%</i>
7,000,000	SPAIN 4.80 08-24 31/01A	EUR	8,776,950.00	12.31%
Shares/Units of UCITS/UCIS			11,470,395.93	16.09%
Shares/Units in investment funds			11,470,395.93	16.09%
<i>Germany</i>			<i>10,924,455.21</i>	<i>15.32%</i>
20,199	UNIDEUTSCHLAND -I- DIS	EUR	3,614,409.06	5.07%
44,055	UNIINSTITUTIONAL GLB HIGH DIVIDEND EQ	EUR	7,310,046.15	10.25%
<i>Luxembourg</i>			<i>545,940.72</i>	<i>0.77%</i>
5,256	UNIINSTITUTIONAL GERMAN CORPORATE BONDS PLUS DIS	EUR	545,940.72	0.77%
Total securities portfolio			65,986,428.28	92.57%

NEF - Flessibile

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		1,003,679.26
Net dividends	Note 2	532,986.44
Net interest on bonds	Note 2	436,936.53
Bank interest on cash account	Note 2	262.71
Securities lending income	Note 2, 12	33,493.58
Expenses		1,062,448.51
Management & advisory fees	Note 5	724,246.23
Custodian & sub-custodian fees	Note 11	22,307.88
Taxe d'abonnement	Note 4	23,594.59
Administrative expenses		22,480.58
Professional fees		1,728.90
Bank interest on overdrafts		242.73
Legal fees		484.00
Transaction fees	Note 2	80,174.91
Publication & printing fees		915.57
Bank charges		14,064.68
Correspondent bank fees	Note 2	140,526.83
Other expenses		31,681.61
Net loss from investments		-58,769.25
Net realised profit / loss on:		
- sales of investment securities	Note 2	-207,015.92
- options	Note 2	-339,154.03
- financial futures	Note 2	-1,255,884.12
- foreign exchange	Note 2	132,901.87
Net realised loss		-1,727,921.45
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	1,771,407.87
- financial futures	Note 2	87,758.54
Increase in net assets as a result of operations		131,244.96
Subscription capitalisation units		49,077,837.16
<i>Flessibile - Category R</i>		27,127,433.91
<i>Flessibile - Category I</i>		21,950,403.25
Redemption capitalisation units		-16,237,687.67
<i>Flessibile - Category R</i>		-9,854,327.42
<i>Flessibile - Category I</i>		-6,383,360.25
Increase in net assets		32,971,394.45
Net assets at the beginning of the year		38,308,418.84
Net assets at the end of the year		71,279,813.29

NEF
- Immobiliare

Manager's Report

We are wedded to the view that the prototype real estate company must exhibit three characteristics - an ability to grow revenue, a strong balance sheet and a strong management team.

The analogy of a reliable sports car is a good one. We have exposure to real estate markets with exceptionally high barriers where rental growth is evident. This acts as a powerful driver of growth. Ally an ability to grow revenues with low financial leverage, a management team with a quantifiable track record and we see the probability of strong financial returns to shareholders markedly increasing. The reliability of balance sheet and management is paramount. Over-levered balance sheets cause huge instability and can be value destructive. Similarly, management teams that move away from their area of expertise or operate in conflicted structures can also weigh on long-term performance.

A persistently volatile economic backdrop was the overriding theme for 2015. We always communicate to shareholders that the decision making process is not influenced by macro factors. Volatile markets can provide opportunity. When prices of securities become sufficiently disconnected from fundamentals, we find better entry points into companies for Shareholder's capital.

We remain convinced that focusing on a select group of companies that conform to our view of excellence, provides a far happier hunting ground. Our detailed understanding of a group of companies that we are happy to own, means we can then use our valuation overlay to identify which companies are disconnected from their intrinsic value. This method requires a degree of honesty. We are certain to miss share prices that are over-sold but not of sufficient quality. That does not concern us. Over a long-term time horizon, the companies we like consistently provide returns to shareholders over their cost of debt and equity finance (cost of capital). This yardstick is imperative; it shows if a company is making a return over its financing costs.

Our methodology ties in other facets of investing that have a positive impact on shareholders. In backing these identified companies, the added benefit is the avoidance of high turnover which is a malignant - but under-discussed - drag on shareholders returns.

There were a number of instances of market volatility providing clear entry or exit points into a select few companies over the year. Elaborating on these opportunities demonstrates the clear philosophy of your Investment Manager. One investment case, Rexford Industrial Realty, is set out below.

Rexford Industrial Realty

We opened a position in Rexford Industrial Realty at the end of November 2015. This company owned industrial units in Los Angeles, CA. We are wary of owning Industrial exposure due to the low barriers to new supply – out-of-town land and quick construction costs – which impact rent growth. We think Rexford Industrial Realty has a far more strategic position. First, the assets it owns are in 'in-fill' Los Angeles locations. This is a market we favour: the Schroders Global Cities database ranks this market 4th due to geographic and regulatory barriers to entry and strong forecast economic activity. We see restrained supply and continuous demand working in favour of the company. The management team and their focus on operating in a single market will, we think, result in strong rental growth.

This company is exactly the type of business we like. We conservatively underwrote the valuation and felt that the market was not giving sufficient credit for the pricing power this company enjoys in Los Angeles.

Conclusion

We retain the view that our expertise is in identifying companies that, on a long-term basis, will provide stable and growing cashflow to shareholders. Market gyrations can cause irrational behaviour and slavishly following newsfeeds does not, in our view, result in constructive decisions.

Our intent is to own high quality businesses at the right price. As markets continue to see-saw from China concerns, oil price falls and suspected bank instability, we stick to our process and philosophy.

Manager's Report (continued)

Key points - looking forward

- We do expect some volatility from financial markets, but we don't see evidence of a storm on the horizon. This volatility should present some attractive entry points into high quality real estate companies.
- Interest rates are likely to remain very low. This means that finance costs and leverage ratios should remain stable for companies with solid balance sheets.
- Supply remains limited in the major global cities. Banks simply won't lend to speculative real estate development any more. Less new space means more stable, or even growing, rents.
- Pricing power and a lack of new supply should bode well for positive returns. Where we are concerned is the impact of rates and shifting market dynamics on secondary real estate assets.

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

NEF - Immobiliare
Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets			50,141,234.52
Securities portfolio at market value	Note 2	48,831,601.03	
<i>Cost price</i>		42,710,410.22	
<i>Unrealised profit on the securities portfolio</i>		6,121,190.81	
Cash at banks and liquidities		679,551.76	
Subscribers receivable		5,378.56	
Dividends receivable		247,083.63	
Unrealised net appreciation on forward foreign exchange contracts	Note 2, 6	372,930.95	
Other assets		4,688.59	
Liabilities			130,230.16
Taxe d'abonnement payable	Note 4	5,134.42	
Redemption payable		43,862.50	
Accrued management & advisory fees	Note 5	68,294.29	
Accrued custodian & sub-custodian fees	Note 11	1,487.25	
Accrued administrative expenses		1,250.00	
Accrued professional fees		833.03	
Other liabilities		9,368.67	
Net asset value			50,011,004.36

Changes in number of units outstanding from 01/01/15 to 31/12/15

	Units outstanding as at 01/01/15	Units issued	Units redeemed	Units outstanding as at 31/12/15
Immobiliare - Category R Capitalisation units	4,634,063.140	1,956,896.037	1,381,945.982	5,209,013.195
Immobiliare - Category I Capitalisation units	2,322,856.710	1,519,813.454	2,441,596.633	1,401,073.531

NEF - Immobiliare

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	50,011,004.36	52,514,404.69	38,766,445.13
Immobiliare - Category R				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		5,209,013.195	4,634,063.140	4,492,967.932
Net asset value per unit		7.46	7.40	6.54
Immobiliare - Category I				
	EUR	EUR	EUR	EUR
Capitalisation units				
Number of units		1,401,073.531	2,322,856.710	1,358,190.982
Net asset value per unit		7.97	7.85	6.89

NEF - Immobiliare
Securities portfolio as at 31/12/15
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			48,831,601.03	97.64%
Shares			48,831,601.03	97.64%
<i>Australia</i>			<i>4,240,273.66</i>	<i>8.48%</i>
208,810	GOODMAN GROUP - STAPLED SECURITY	AUD	879,451.00	1.76%
399,967	MIRVAC GROUP STAPLED SECURITIES	AUD	531,963.90	1.06%
446,267	STOCKLAND	AUD	1,229,055.35	2.46%
250,434	WESTFIELD CORP - STAPLED	AUD	1,599,803.41	3.20%
<i>Canada</i>			<i>755,535.59</i>	<i>1.51%</i>
47,115	RIOCAN REIT (UNITS)	CAD	755,535.59	1.51%
<i>Cayman Islands</i>			<i>1,179,836.97</i>	<i>2.36%</i>
197,000	CK PROPERTY HOLDINGS LTD	HKD	1,179,836.97	2.36%
<i>France</i>			<i>346,316.75</i>	<i>0.69%</i>
1,469	UNIBAIL-RODAMCO SE	EUR	346,316.75	0.69%
<i>Germany</i>			<i>870,141.55</i>	<i>1.74%</i>
33,970	DEUTSCHE WOHNEN AG	EUR	870,141.55	1.74%
<i>Hong Kong</i>			<i>3,250,622.73</i>	<i>6.50%</i>
123,529	HYSAN DEVELOPMENT	HKD	466,055.77	0.93%
104,268	SUN HUNG KAI PROPERTIES LTD	HKD	1,159,717.28	2.32%
232,400	SWIRE PROPERTIES LTD	HKD	618,599.23	1.24%
182,500	THE LINK REIT UNITS	HKD	1,006,250.45	2.01%
<i>Japan</i>			<i>5,196,695.73</i>	<i>10.39%</i>
629	GLP J-REIT	JPY	562,191.61	1.12%
156	JP REAL ESTATE INVESTMENT	JPY	700,734.62	1.40%
82,000	MITSUBISHI ESTATE	JPY	1,583,463.42	3.17%
65,000	MITSUMI FUDOSAN CO LTD	JPY	1,520,048.97	3.04%
258	PROLOGIS REIT	JPY	431,382.00	0.86%
15,000	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	398,875.11	0.80%
<i>Sweden</i>			<i>742,128.74</i>	<i>1.48%</i>
56,879	FASTIGHETS HUFVUDSTADEN -A- FREE	SEK	742,128.74	1.48%
<i>United Kingdom</i>			<i>4,789,458.40</i>	<i>9.58%</i>
68,057	BIG YELLOW GROUP PLC	GBP	769,634.31	1.54%
6,463	DERWENT LONDON PLC	GBP	325,989.86	0.65%
89,001	GREAT PORTLAND EST	GBP	1,012,546.29	2.02%
84,664	LAND SECURITIES GROUP PLC REIT	GBP	1,370,404.41	2.75%
87,961	UNITE GROUP PLC	GBP	794,579.24	1.59%
38,707	WORKSPACE GROUP PLC R.E.I.T.	GBP	516,304.29	1.03%
<i>United States of America</i>			<i>27,460,590.91</i>	<i>54.91%</i>
8,085	AVALONBAY COMMUN	USD	1,376,239.74	2.75%
12,393	BOSTON PROPERTIES INC	USD	1,463,892.53	2.93%
30,417	BRIXMOR PROPERTY GROUP INC	USD	727,527.03	1.45%
24,588	CUBESMART	USD	700,352.60	1.40%
21,713	DCT INDUSTRIAL TRUST INC	USD	749,095.51	1.50%
57,490	DDR	USD	892,423.07	1.78%
21,267	DOUGLAS EMMETT	USD	615,330.67	1.23%
62,237	EMPIRE STATE REALTY TRUST INC	USD	1,032,424.19	2.06%
23,439	EQTY RESIDENTIAL PTYS TR SHS BEN.INT.	USD	1,763,038.22	3.53%
12,204	EQUITY LIFESTYLE	USD	748,023.26	1.50%
31,548	EQUITY ONE INC	USD	789,352.00	1.58%
7,624	ESSEX PROPERTY TRUST	USD	1,703,582.69	3.41%
7,894	FED RLTY INV TR / SHS.OF BENEF.INTEREST	USD	1,074,068.36	2.15%
63,208	GENERAL GROWTH PROPERTIES	USD	1,591,376.21	3.18%
26,020	LASALLE HOTEL PROPERTIES SHS BENEF.INT	USD	615,665.66	1.23%
17,908	MACERICH CO	USD	1,343,058.88	2.69%
25,506	PEBBLEBROOK - SHS OF BENEFIT INTEREST	USD	663,713.59	1.33%
36,724	PROLOGIS	USD	1,458,570.55	2.92%
7,761	PUBLIC STORAGE INC	USD	1,785,450.59	3.57%
34,849	REXFORD INDUSTRIAL REALTY TRUST UNITS	USD	528,800.85	1.06%
23,666	SABRA HEALTH CARE REIT	USD	447,365.00	0.89%
16,844	SIMON PROPERTY GROUP INC	USD	3,019,449.84	6.03%
58,003	SUNSTONE HOTEL INVESTORS INC	USD	675,556.20	1.35%
27,030	WELLTOWER INC	USD	1,696,233.67	3.39%
Total securities portfolio			48,831,601.03	97.64%

NEF - Immobiliare

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		1,403,918.08
Net dividends	Note 2	1,372,852.51
Securities lending income	Note 2, 12	5,602.66
Other financial income		25,462.91
Expenses		1,232,578.78
Management & advisory fees	Note 5	844,589.44
Custodian & sub-custodian fees	Note 11	19,490.06
Taxe d'abonnement	Note 4	20,187.90
Administrative expenses		20,616.38
Professional fees		1,631.02
Bank interest on overdrafts		923.97
Legal fees		4,118.47
Transaction fees	Note 2	140,445.23
Publication & printing fees		909.06
Bank charges		36,539.99
Correspondent bank fees	Note 2	114,018.97
Other expenses		29,108.29
Net income from investments		171,339.30
Net realised profit / loss on:		
- sales of investment securities	Note 2	4,033,769.69
- forward foreign exchange contracts	Note 2	-6,810,186.58
- foreign exchange	Note 2	3,275,694.67
Net realised profit		670,617.08
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-1,957,372.10
- forward foreign exchange contracts	Note 2	1,728,402.37
Increase in net assets as a result of operations		441,647.35
Subscription capitalisation units		27,335,956.78
<i>Immobiliare - Category R</i>		14,859,141.58
<i>Immobiliare - Category I</i>		12,476,815.20
Redemption capitalisation units		-30,281,004.46
<i>Immobiliare - Category R</i>		-10,443,146.74
<i>Immobiliare - Category I</i>		-19,837,857.72
Decrease in net assets		-2,503,400.33
Net assets at the beginning of the year		52,514,404.69
Net assets at the end of the year		50,011,004.36

NEF
- Raiffeisen Return

Manager's Report

Review

Divergence was the big message in 2015. Whereas the US (after a worse Q1 due to bad weather) and Europe continued their economic uptrend, some emerging countries disappointed. The most encouraging feature has been the relative strength in the periphery of the Eurozone (Italy and Spain) and the pickup in domestic demand due to higher consumer confidence and the fall in the price of oil. Japan has once again struggled to put years of intermittent growth behind in 2015. We also saw a divergence in monetary policy, as the US Federal Reserve started to increase Fed Funds Rate in December whereas ECB policy is still very extensive.

Stock market volatility increased, especially in the second half of the year. Three major phases took shape in 2015. In the first quarter we saw a rally that carried on the trend observed since mid-2014. German 10-year rates falling steeply to reach a historic low point of 0,07% in Mid-April, stock markets were rising sharply. The second phase, covering the period from April to September, saw rising risk aversion. In a sharp correction in Mid-August, almost all stock market gains was erased within a few days. We also saw a sharp rise in 10-year yields in Europe in the second phase. The trigger of the market correction has been the risk of a Greek default and the slowdown in emerging economies, especially in China in the wake of the RMB's devaluation. The third phase began with an equity market rebound, but continued to be dominated by investor concerns over the magnitude of the emerging country slowdown, the ongoing turnaround in the European cycle, as well as the initial impact of rising US base rates. Overall, stock markets in the developed countries show some nice gains (especially in Euro terms) and outperformed emerging countries significantly. In Europe we have seen a significantly outperformance of small cap stocks in 2015 whereas in the US the trend of the Large Cap outperformance continued. Growth was the favorable investment style in both the US and Europe. Healthcare, IT, consumer staples and discretionary outperformed, while energy and materials disappointed in 2015 once more.

After a flat 1H2015, the commodity market has seen another significant price decline last year. Especially the massive decline in oil prices in the second half of the year weighed on the markets.

Oil producers failed to agree any reduction in oil production – so it's more a supply driven decline as demand increased in 2015.

Outlook

Most developed economies are likely to exhibit trend-like growth in 2016, while in many emerging countries, the adjustment of domestic and external imbalances is likely to continue to depress growth.

In China, the rebalance toward services and higher added value add remains challenging.

Although valuations are no longer cheap, equities still have the best long term return potential across asset classes. With the Eurozone less advanced in the economic cycle, we see scope for Europe to continue to outperform the US.

The risks we worry most about are significant dollar strength, a hard landing and turmoil in China and renewed concerns about public debts in Europe. Political risks are also a lurking concern in 2016, particularly the UK referendum on EU-membership, the European migrant crisis and the elections in the US.

We believe, the best chance of navigating the diverging world successfully will be holding a well-diversified strategic asset allocation of equities, bonds and alternative investments. Portfolios should not be overexposed to any individual asset, asset class or region. Sometimes this will represent a cost to performance, but the reduction in risk and volatility will more than compensate.

Fund selection

According to our investment style, we continue to focus on fund managers, who have their skills in managing the downside risk. A lot of active equity managers were able to beat the Benchmark quite substantially in 2015 – especially in Europe. But it was not a question of what they own – it was more a question what they didn't own: Energy and Material stocks. Within the Peer Group "Europe Equity Blend Style" more than ¾ of the funds were able to beat the Benchmark – a quite impressive number. We were also happy with our two main funds Invesco Pan European Structured Equity and MFS European Value, which outperformed the Benchmark by more than 7%, despite their more conservative approach. But we think this trend could not persist for longer. Although we think the environment will be favorable for active manager in 2016 too, we believe it will be a bigger challenge to beat the market.

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

NEF - Raiffeisen Return
Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets		29,750,019.73
Securities portfolio at market value	Note 2	27,726,560.70
<i>Cost price</i>		27,191,882.81
<i>Unrealised profit on the securities portfolio</i>		534,677.89
Cash at banks and liquidities		1,981,634.01
Interest receivable		12,225.02
Subscribers receivable		29,600.00
Liabilities		38,807.20
Taxe d'abonnement payable	Note 4	809.56
Redemption payable		335.10
Accrued management & advisory fees	Note 5	29,767.28
Accrued custodian & sub-custodian fees	Note 11	637.54
Accrued administrative expenses		1,250.00
Accrued professional fees		388.55
Other liabilities		5,619.17
Net asset value		29,711,212.53

Changes in number of units outstanding from 01/01/15 to 31/12/15

	Units outstanding as at 01/01/15	Units issued	Units redeemed	Units outstanding as at 31/12/15
Raiffeisen Return - Category R				
Capitalisation units	2,031,472.118	786,298.274	156,718.573	2,661,051.819

NEF - Raiffeisen Return

Key figures relating to the last 3 years

	<i>Year ended on :</i>	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	29,711,212.53	22,765,572.65	22,249,442.43
Raiffeisen Return - Category R				
		EUR	EUR	EUR
Capitalisation units				
Number of units		2,661,051.819	2,031,472.118	2,056,479.778
Net asset value per unit		11.17	11.21	10.82

NEF - Raiffeisen Return
Securities portfolio as at 31/12/15
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			2,104,077.00	7.08%
Bonds			2,104,077.00	7.08%
<i>Italy</i>			<i>1,849,302.00</i>	<i>6.22%</i>
400,000	ITALY BTP 2.15 14-21 15/12S	EUR	429,192.00	1.44%
600,000	ITALY BTP 4.75 11-16 15/09S	EUR	620,070.00	2.09%
800,000	ITALY CTZ 0.00 14-16 29/04U	EUR	800,040.00	2.69%
<i>Spain</i>			<i>254,775.00</i>	<i>0.86%</i>
250,000	SPAIN 3.30 13-16 30/07A	EUR	254,775.00	0.86%
Shares/Units of UCITS/UCIS			25,622,483.70	86.24%
Shares/Units in investment funds			25,622,483.70	86.24%
<i>Luxembourg</i>			<i>23,865,994.93</i>	<i>80.33%</i>
4,500	AXA WORLD FD VAR GLB INFL BONDS -I- CAP	EUR	645,435.00	2.17%
20,000	BANTLEON OPPORTUNITIES CASH -IA- DIS	EUR	1,797,600.00	6.05%
23,000	BLACKROCK GLOBAL FUNDS - EURO BOND FUND -D2- EUR CAP	EUR	654,350.00	2.20%
315,000	BLACKROCK GLOBAL FUNDS - SHORT DURATION BOND FUND - D2- EUR CAP	EUR	5,137,650.00	17.29%
28,000	BRGF EURO CORPORATE BD FD -D2- CAP	EUR	444,920.00	1.50%
14,830	BSF - BLACKROCK FIXED INCOME STRATEGIES FUND -D2-	EUR	1,806,738.90	6.08%
15,500	FIDELITY FUNDS SICAV AME FD -Y- USD CAP	USD	248,865.62	0.84%
78,000	INVESCO FD VAR EU BD -C- EUR CAP	EUR	579,103.20	1.95%
39,900	INVESCO PAN EUROPEAN HIGH INCOME FUND -C- CAP	EUR	813,960.00	2.74%
46,700	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND -C- CAP	EUR	881,696.00	2.97%
3,500	MFS MERIDIAN EUROPEAN VALUE -II- CAP	EUR	868,175.00	2.92%
11,100	MORGAN STANLEY INV GLB BRANDS -Z-	USD	478,379.72	1.61%
6,900	MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	382,361.53	1.29%
59,200	NORDEA 1 SICAV STABLE RET -BI-	EUR	1,000,480.00	3.37%
36,000	PICTET EUR SMTB -I- CAP	EUR	4,928,040.00	16.59%
1,360	ROBECO CAP US PREMIUM EQ.-SHS -I USD-CAP	USD	277,508.96	0.93%
2,600	SCHRODER GAIA EGERTON EQUITY -C- CAP	EUR	449,696.00	1.51%
3,000	SCHRODER GAIA SIRIO US EQUITY -E- EUR HEDGED CAP	EUR	387,930.00	1.31%
22,100	SCHRODER INT SEL EURO BOND -C- CAP	EUR	476,255.00	1.60%
55,700	SCHRODER INT SEL EURO CORP BOND -C- CAP	EUR	1,208,690.00	4.07%
2,800	UBAM GLOBAL HIGH YIELD SOL -IH- CAP EUR	EUR	398,160.00	1.34%
<i>United Kingdom</i>			<i>1,756,488.77</i>	<i>5.91%</i>
27,000	FS STEW AS GBP-B-ACC CL. -B- GBP	GBP	190,465.97	0.64%
924,000	THREADNEEDLE FOCUS INVESTMENT FUNDS - CREDIT OPPORTUNITIES -INST- EUR	EUR	1,180,132.80	3.97%
150,000	THREADNEEDLE INV EUE HY BD -4 INS GROSS-	EUR	385,890.00	1.30%
Total securities portfolio			27,726,560.70	93.32%

NEF - Raiffeisen Return

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		135,362.74
Net dividends	Note 2	52,368.59
Net interest on bonds	Note 2	82,935.38
Securities lending income	Note 2, 12	58.77
Expenses		445,978.32
Management & advisory fees	Note 5	333,677.65
Custodian & sub-custodian fees	Note 11	7,146.28
Taxe d'abonnement	Note 4	3,162.78
Administrative expenses		15,500.01
Professional fees		801.43
Bank interest on overdrafts		60.71
Legal fees		327.14
Transaction fees	Note 2	3,425.58
Publication & printing fees		798.80
Correspondent bank fees	Note 2	61,518.25
Other expenses		19,559.69
Net loss from investments		-310,615.58
Net realised profit / loss on:		
- sales of investment securities	Note 2	510,721.91
- foreign exchange	Note 2	243,045.46
Net realised profit		443,151.79
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-736,333.47
Decrease in net assets as a result of operations		-293,181.68
Subscription capitalisation units		9,027,545.03
<i>Raiffeisen Return - Category R</i>		9,027,545.03
Redemption capitalisation units		-1,788,723.47
<i>Raiffeisen Return - Category R</i>		-1,788,723.47
Increase in net assets		6,945,639.88
Net assets at the beginning of the year		22,765,572.65
Net assets at the end of the year		29,711,212.53

NEF
- Obiettivo 2018

Manager's Report

Market environment and prospects

Fixed income markets posted mixed returns in 2015 as volatility remained elevated across the globe. The Swiss National Bank abandoned its currency cap and the US Federal Reserve (Fed) raised interest rates for the first time in almost a decade. A slump in oil prices and slowdown in emerging markets further contributed to the volatility. Core government bonds advanced as a decline in inflation expectations overshadowed the interest rate hike by the US Fed. Meanwhile, the European Central Bank (ECB) continued to loosen its monetary policy, which supported euro area bonds. The ECB's decision to lower its deposit rate by 0.10% and extend its €60 billion a month asset-purchase programme by six months initially underwhelmed markets. However, ECB President Mario Draghi reassured investors that further stimulus would be implemented as needed.

In credit markets, corporate bonds underperformed government bonds as credit spreads widened. Concerns around China's economic growth, lower commodity prices and weakening global growth prospects continued to put pressure on corporate bonds. US high yield corporate bonds were the worst performing asset class in 2015. While concerns about problems in the energy sector have negatively impacted the high yield market throughout the year (particularly US high yield bonds), pressure grew further in December after prominent Wall Street firm suspended withdrawal from its high yield fund thus raising investor worries. That said, European high yield bonds ended the year in positive territory, with returns mainly driven by coupon income.

2015 was another bumpy ride for emerging market assets against a backdrop of weak global growth, falling commodity prices and ongoing fears of a 'hard landing' in China. The Fed lift-off in December marked a major milestone for global fixed income markets but the reaction across emerging markets was muted as the hike had largely been priced in prior to the event itself. Despite this challenging macro environment, hard currency emerging market sovereign bonds delivered positive returns of 1.2% over the year, outperforming many fixed income asset classes. Local currency EMD suffered its worst losses for three years, delivering -14.9%, but EM corporates (hard currency) narrowly outperformed their sovereign counterparts to finish the year up 1.3%.

The combination of easy monetary policies, an improving macroeconomic picture and relatively conservative corporate fundamentals point to positive excess returns despite the recent rise in volatility and yields. Valuations are also attractive for US corporate bonds and partially offset the technical and fundamental challenges that the asset class is likely to face in 2016.

Meanwhile, high yield markets continue to be negatively impacted by rising defaults and deteriorating credit fundamentals. Nevertheless, valuations have adjusted considerably. Spreads are above fair value and monetary policy is likely to remain accommodative globally, which leads us to believe that the market is ripe for good returns. Moreover, given the uncertain outlook for earnings, high yield bonds represent a good late-cycle growth asset for investors who are looking to de-risk their portfolios and reduce the exposure to equities.

While we were cautious on the US high yield market for most of 2015, we have recently become more positive, based on valuations that, in our view, adequately compensate investors even in an environment of higher default rates. The focus remains on high quality corporates with big enough cash buffers to weather further short-term volatility.

Macroeconomic improvements and strong technical support from the ECB are two dominant themes for the European market. Given that valuations are very attractive versus government bonds, this market remains our top pick in the high yield space.

However, risks remain, particularly on the growth front. The European recovery remains cyclical in nature, and may face challenges should we see another sharp slowdown in global growth. Central bank support will continue to prevent excessive spill-over and a sharp widening in spreads, and remains the strongest tailwind for the asset class.

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

NEF - Obiettivo 2018
Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets			285,888,929.29
Securities portfolio at market value	Note 2		270,572,837.28
<i>Cost price</i>			279,985,857.11
<i>Unrealised loss on the securities portfolio</i>			-9,413,019.83
Cash at banks and liquidities			5,904,131.13
Interest receivable			5,374,967.92
Unrealised net appreciation on forward foreign exchange contracts	Note 2, 6		4,010,743.00
Other assets			26,249.96
Liabilities			663,670.80
Taxe d'abonnement payable	Note 4		35,653.15
Redemption payable			117,319.65
Unrealised net depreciation on swaps	Note 2, 10		333,587.16
Accrued management & advisory fees	Note 5		149,820.92
Accrued custodian & sub-custodian fees	Note 11		3,080.30
Accrued administrative expenses			3,595.70
Accrued professional fees			6,388.94
Other liabilities			14,224.98
Net asset value			285,225,258.49

Changes in number of units outstanding from 01/01/15 to 31/12/15

	Units outstanding as at 01/01/15	Units issued	Units redeemed	Units outstanding as at 31/12/15
Obiettivo 2018 - Category D				
Distribution units	32,759,481.167	0.000	839,899.693	31,919,581.474

NEF - Obiettivo 2018

Key figures relating to the last 3 years

Year ended on : **31/12/15** **31/12/14**

Total Net Assets	EUR	285,225,258.49	306,504,541.64
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Obiettivo 2018 - Category D

EUR EUR

Distribution units

Number of units	31,919,581.474	32,759,481.167
Net asset value per unit	8.94	9.36
Dividend per unit	0.23	0.18

NEF - Obiettivo 2018
Securities portfolio as at 31/12/15
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			268,576,726.64	94.16%
Bonds			263,733,493.75	92.46%
<i>Bangladesh</i>			<i>954,322.01</i>	<i>0.33%</i>
1,000,000	BANGLALINK DIGIT REGS 8.625 14-19 06/05S	USD	954,322.01	0.33%
<i>Bermuda</i>			<i>4,457,879.96</i>	<i>1.56%</i>
1,000,000	GCX REGS 7.00 14-19 01/08S	USD	866,482.56	0.30%
1,000,000	NOBLE GROUP LTD REGS 3.625 13-18 13/06U	USD	610,098.50	0.21%
3,500,000	WEATHERFORD 6.00 08-18 15/03S	USD	2,981,298.90	1.05%
<i>Brazil</i>			<i>2,795,610.00</i>	<i>0.98%</i>
3,000,000	VALE EMTN 4.375 10-18 24/03A	EUR	2,795,610.00	0.98%
<i>British Virgin Islands</i>			<i>5,941,013.00</i>	<i>2.08%</i>
2,318,000	CSSC CAP LTD 2015 1.70 15-18 19/02A	EUR	2,334,318.72	0.82%
3,800,000	WANDA PROPERTIES 4.875 13-18 21/11S	USD	3,606,694.28	1.26%
<i>Bulgaria</i>			<i>304,347.00</i>	<i>0.11%</i>
300,000	VIVACOM REGS 6.625 13-18 15/11A	EUR	304,347.00	0.11%
<i>Canada</i>			<i>11,558,839.45</i>	<i>4.05%</i>
2,000,000	BOMBARDIER 144A 7.50 10-18 15/03S	USD	1,809,316.02	0.63%
3,000,000	EVRAZ GROUP 144A 7.50 14-19 15/11S	USD	2,578,707.54	0.91%
500,000	FIRST QUANTUM 144A 7.25 12-19 15/10S	USD	299,756.06	0.11%
1,000,000	HARVEST OPERATIONS 6.875 12-17 01/10S	USD	678,910.06	0.24%
1,500,000	PACIFIC RUB 144A 5.375 13-19 26/01S	USD	293,427.23	0.10%
2,500,000	TECK RESOURCES 2.50 12-18 01/02S	USD	1,750,506.30	0.61%
1,450,000	THOMSON CREEK 7.375 11-18 01/06S	USD	231,088.32	0.08%
1,850,000	ULTRA PETROLEUM 144A 5.75 13-18 15/12S	USD	408,726.87	0.14%
2,185,000	URANIUM ONE 6.25 13-18 13/12S	USD	1,897,428.02	0.67%
1,750,000	VALEANT PHARMA 144A 6.75 13-18 15/08S	USD	1,610,973.03	0.56%
<i>Cayman Islands</i>			<i>8,564,997.25</i>	<i>3.00%</i>
850,000	EH1 CAR SERVICES 7.50 15-18 08/12S	USD	780,086.07	0.27%
600,000	FUTURE LAND DEV 6.25 15-17 12/12S	USD	549,014.08	0.19%
800,000	GLOBAL A&T ELECTRON. 10.00 13-19 01/02S	USD	587,314.74	0.21%
3,000,000	HENGDELI HOLDINGS LTD 6.25 13-18 29/01S	USD	2,764,595.42	0.97%
1,000,000	HONGHUA GROUP REGS 7.45 14-19 25/09S	USD	377,731.75	0.13%
2,500,000	PARKSON RETAIL GP 4.50 13-18 03/05S	USD	2,057,304.62	0.72%
1,500,000	SHUI ON DEVELOPMENT 8.70 14-18 19/08	USD	1,448,950.57	0.51%
<i>Egypt</i>			<i>3,323,545.98</i>	<i>1.17%</i>
3,600,000	AFRICAN EXPORT IMPORT 3.875 13-18 04/06	USD	3,323,545.98	1.17%
<i>France</i>			<i>5,604,404.20</i>	<i>1.96%</i>
1,500,000	AREVA EMTN 4.375 09-19 06/11A	EUR	1,565,175.00	0.55%
1,890,000	AUTODIS REGS 6.50 14-19 01/02S	EUR	1,958,569.20	0.69%
2,000,000	EUROFINS SCIENTIFIC 3.125 13-18 26/11A	EUR	2,080,660.00	0.72%
<i>Germany</i>			<i>2,531,525.00</i>	<i>0.89%</i>
2,500,000	VOLKSWAGEN BANK GMBH 1.50 14-19 13/02A	EUR	2,531,525.00	0.89%
<i>Hong Kong</i>			<i>2,293,768.75</i>	<i>0.80%</i>
2,275,000	DONGFENG MOTOR HONG 1.60 15-18 28/10A	EUR	2,293,768.75	0.80%
<i>Iceland</i>			<i>3,042,600.00</i>	<i>1.07%</i>
3,000,000	ARION BANKI HF 3.125 15-18 12/03A	EUR	3,042,600.00	1.07%
<i>Indonesia</i>			<i>3,362,425.67</i>	<i>1.18%</i>
3,700,000	ASTRA SEDAYA FIN 2.875 15-18 01/04S	USD	3,362,425.67	1.18%
<i>Ireland</i>			<i>8,950,154.99</i>	<i>3.14%</i>
4,500,000	GBP EUROBOND GAZPROM 4.00 14-19 01/07A	EUR	4,363,200.00	1.53%
1,500,000	SIBUR HLDG 144A 3.914 13-18 31/01S	USD	1,344,020.99	0.47%
3,350,000	VEB FINANCE LTD 3.035 13-18 21/02A	EUR	3,242,934.00	1.14%
<i>Italy</i>			<i>4,239,019.00</i>	<i>1.49%</i>
2,100,000	GAMENET REGS 7.25 13-18 01/08S	EUR	1,964,823.00	0.69%
1,000,000	MONTE PASCHI SIENA 3.625 14-19 01/04A	EUR	1,006,490.00	0.35%
550,000	SNAI REGS SUB 12.00 13/18 15/12S	EUR	505,450.00	0.18%
800,000	SNAI SPA 7.625 15-18 15/06S	EUR	762,256.00	0.27%
<i>Jersey Island</i>			<i>11,116,442.01</i>	<i>3.90%</i>
3,150,000	AA BOND CO LTD 4.7201 13-43 02/07S	GBP	4,443,677.50	1.56%
1,600,000	ASTON MARTIN CAP REGS 9.25 11-18 15/07S	GBP	2,212,105.02	0.78%
2,550,000	BAA FUNDING 6.25 10-18 10/09A	GBP	3,792,807.14	1.33%
800,000	CENTURY LTD REGS 10.25 14-19 12/11S	USD	667,852.35	0.23%

NEF - Obiettivo 2018
Securities portfolio as at 31/12/15
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Kazakstan</i>			<i>5,488,966.73</i>	<i>1.92%</i>
4,200,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	3,957,492.00	1.38%
2,100,000	NOS OIL GAS FIN 144A 6.375 14-19 14/02S	USD	1,531,474.73	0.54%
<i>Luxembourg</i>			<i>28,291,823.80</i>	<i>9.92%</i>
1,800,000	AGUILA 3 SA REG2 7.875 11-18 31/01S	CHF	1,693,959.90	0.59%
2,250,000	ALBEA BEAUTY HOLDINGS 8.75 12-19 01/11S	EUR	2,401,222.50	0.84%
1,600,000	CABOT FINANCIAL LUX 10.375 12-19 01/10S	GBP	2,338,468.21	0.82%
1,557,841	CIRSA FUNGING 8.75 10-18 15/05S	EUR	1,584,869.28	0.56%
2,000,000	CONTOUR GLOBAL 144A 7.125 14-19 01/06S	USD	1,758,261.99	0.62%
2,100,000	EMPARK FUNDING REGS 6.75 13-19 15/12S	EUR	2,263,002.00	0.79%
381,818	GALA ELECTRIC CASINOS 11.50 11-19 01/06S	GBP	549,806.79	0.19%
1,500,000	GAZ CAPITAL 6.605 07-18 13/02A	EUR	1,579,605.00	0.55%
1,150,000	GCS HOLDCO FINANCE I 6.50 13-18 15/11S	EUR	1,192,837.50	0.42%
3,000,000	GNP CAPITAL SA 2.933 13-18 26/04A	EUR	2,926,740.00	1.03%
678,000	INEOS GRP REGS 5.75 14-19 15/02S	EUR	682,407.00	0.24%
1,000,000	INTELSAT 7.25 12-19 01/04S	USD	844,076.22	0.30%
1,500,000	INTRALOT FINLUX REGS 9.75 13-18 15/08S	EUR	1,565,625.00	0.55%
2,600,000	LANDSBANKINN 3.00 15-18 19/10A	EUR	2,629,406.00	0.92%
2,200,000	RSHB CAP 5.10 13-18 25/07S	USD	2,016,069.23	0.71%
2,300,000	TNK-BP FINANCE REG.S 7.875 07-18 13/03S	USD	2,265,467.18	0.79%
<i>Mexico</i>			<i>2,873,508.70</i>	<i>1.01%</i>
3,150,000	CREDITO REAL SA 7.50 14-19 13/03S	USD	2,873,508.70	1.01%
<i>Nigeria</i>			<i>2,738,694.66</i>	<i>0.96%</i>
1,500,000	NIGERIA REGS 5.125 13-18 12/07S	USD	1,319,884.01	0.46%
1,700,000	ZENITH BANK REGS 6.25 14-19 22/04S	USD	1,418,810.65	0.50%
<i>Norway</i>			<i>2,711,037.46</i>	<i>0.95%</i>
3,800,000	PETROLEUM GEO-SERVICE 7.375 11-18 15/12	USD	2,711,037.46	0.95%
<i>Peru</i>			<i>2,752,278.37</i>	<i>0.96%</i>
3,000,000	COFIDE 144A 3.25 14-19 15/07S	USD	2,752,278.37	0.96%
<i>Singapore</i>			<i>10,913,947.33</i>	<i>3.83%</i>
1,000,000	ALAM SYNERGY REG S 9.00 14-19 29/01S	USD	861,640.43	0.30%
2,500,000	GOLDEN LEGACY REGS 9.00 14-19 24/04S	USD	2,241,761.02	0.79%
1,000,000	MPM GLOBAL 6.75 14-19 19/09S	USD	864,540.18	0.30%
2,000,000	OTTAWA HOLDINGS PTE L 5.875 13-18 16/05S	USD	912,896.99	0.32%
900,000	PACIFIC EMERALD PTE L 9.75 13-18 25/07S	USD	790,091.13	0.28%
3,800,000	TBG GLOBAL REGS 4.625 13-18 03/04S	USD	3,409,435.70	1.20%
2,000,000	THETA CAPITAL REGS 7.00 12-19 16/05S	USD	1,833,581.88	0.64%
<i>Sri Lanka</i>			<i>947,123.26</i>	<i>0.33%</i>
1,000,000	NATIONAL SAVINGS REGS 8.875 13-18 18/09S	USD	947,123.26	0.33%
<i>The Netherlands</i>			<i>20,388,955.31</i>	<i>7.15%</i>
2,200,000	EDP FINANCE 144A 4.90 09-19 01/10S	USD	2,088,106.42	0.73%
1,300,000	GLASSTANK REGS 8.50 14-19 15/05S	EUR	1,244,217.00	0.44%
1,200,000	HELIOS TOWERS FIN 8.375 14-19 15/07S	USD	875,470.87	0.31%
2,200,000	INDO ENERGY 7.00 11-18 07/05S	USD	1,175,419.31	0.41%
1,600,000	LEASEPLAN CORP 1.375 15-18 24/09A	EUR	1,617,680.00	0.57%
1,000,000	LUKOIL INTL FINANCE B 7.25 09-19 05/11S	USD	993,915.12	0.35%
2,650,000	MARFRIG HLDGS EUROPE 8.375 11-18 09/05S	USD	2,359,336.74	0.83%
2,150,000	MYLAN NV 3.00 15-18 15/12S	USD	1,975,792.21	0.69%
2,578,125	NORTHERN LIGHTS REGS 7.00 12-19 16/08Q	USD	2,290,883.48	0.80%
3,000,000	PORTUGAL TELECOM INTL 5.875 12-18 17/04A	EUR	1,564,080.00	0.55%
1,300,000	SCHAEFFLER FIN 6.875 13-18 15/08S	EUR	1,347,567.00	0.47%
3,150,000	VIMPELCOM HLDGS 144A 5.20 13-19 13/02S	USD	2,856,487.16	1.00%
<i>Turkey</i>			<i>11,409,932.57</i>	<i>4.00%</i>
5,500,000	TURK GAR BANK REGS 3.375 14-19 08/07A	EUR	5,512,870.00	1.93%
3,200,000	TURKIYE BANKASI 144A 3.75 13-18 10/10S	USD	2,896,702.57	1.02%
3,000,000	TURKIYE VAKIFLAR 3.50 14-19 17/06A	EUR	3,000,360.00	1.05%
<i>United Kingdom</i>			<i>29,054,680.16</i>	<i>10.19%</i>
2,200,000	ANGLO AMER CAPITAL 2.50 12-18 18/09A	EUR	1,834,426.00	0.64%
1,098,604	BAKKAVOR FIN. REG S 8.25 11-18 15/02S	GBP	1,533,276.55	0.54%
3,080,000	BANK OF SCOTLAND 10.50 93-18 16/02A	GBP	4,848,602.40	1.71%
2,000,000	BOING GROUP FIN REGS 6.625 14-19 15/07S	EUR	1,854,380.00	0.65%
1,300,000	BOPARAN FINANCE REGS 5.25 14-19 15/07S	GBP	1,654,909.43	0.58%
1,350,000	EDU UK BONDCO REGS 8.875 13-18 15/09S	GBP	1,803,327.45	0.63%
2,900,000	FIRSTGROUP REGS 8.125 08-18 19/09A	GBP	4,483,442.10	1.57%
263,600	GALA GROUP REGS 8.875 11-18 01/09S	GBP	374,261.57	0.13%

The accompanying notes form an integral part of these financial statements

NEF - Obiettivo 2018
Securities portfolio as at 31/12/15
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
2,000,000	GKN HOLDINGS REG-S 6.75 99-19 28/10A	GBP	3,070,212.33	1.08%
680,000	HSS FINANCING PLC 6.75 14-19 01/08S	GBP	928,307.71	0.33%
1,090,000	JOHNSON PRESS REGS 8.625 14-19 01/06S	GBP	1,236,082.62	0.43%
1,000,000	PUBLIC POWER REGS 5.50 14-19 01/05S	EUR	837,510.00	0.29%
1,600,000	R E ICE CREAM REGS 9.25 13-18 10/05S	EUR	1,629,632.00	0.57%
3,000,000	TITAN GLB FINANCE 4.25 14-19 10/07S	EUR	2,966,310.00	1.04%
<i>United States of America</i>			67,121,651.13	23.53%
2,100,000	ADVANCED MICRO DEVICES 6.75 14-19 01/03S	USD	1,365,048.33	0.48%
3,050,000	AIR LEASE 2.125 14-18 15/01S	USD	2,762,070.79	0.97%
752,000	ALERIS INTERNATIONAL 7.625 11-18 15/02S	USD	589,284.72	0.21%
1,700,000	ANADARKO PETROLEUM 8.70 09-19 15/03S	USD	1,786,996.87	0.63%
1,800,000	APX GROUP INC 6.375 13-19 01/12S	USD	1,593,703.40	0.56%
2,100,000	BI-LO 144A 9.25 11-19 15/02S	USD	1,950,082.85	0.68%
3,450,000	CENTURYLINK INC 6.15 09-19 15/09S	USD	3,260,959.82	1.14%
1,900,000	CHESAPEAKE ENEERGY 6.25 06-17 15/01S	EUR	1,028,375.00	0.36%
2,000,000	CITIGROUP SUB REGS 5.125 03-18 12/12A	GBP	2,903,792.15	1.02%
1,500,000	CLIFFS NAT RES 3.95 12-18 15/01S	USD	372,825.19	0.13%
4,200,000	EMC 1.875 13-18 01/06S	USD	3,624,032.03	1.27%
3,150,000	FAVOR SEA 11.75 14-19 04/02S	USD	2,456,988.40	0.86%
2,500,000	FREEPORT MCMORAN 2.375 13-18 15/03S	USD	1,871,191.20	0.66%
1,500,000	FRONTIER COMMUNICATIONS 8.125 09-18 01/10S	USD	1,428,638.49	0.50%
2,350,000	GENON ENERGY 9.50 11-18 15/10S	USD	1,753,630.44	0.61%
4,500,000	GLENCORE FUNDING 144A 2.125 15-18 16/04S	USD	3,684,714.17	1.28%
2,650,000	GLOBAL SHIP LEASE INC 10.00 14-19 01/04S	USD	2,242,790.89	0.79%
2,350,000	HEWLETT PACKARD 144A 2.85 15-18 05/10S	USD	2,161,943.75	0.76%
150,000	IHEARTCOMMUNICATIONS 9.00 13-19 15/12S	USD	101,467.83	0.04%
3,000,000	INTL GAME TECHNOLOGY 7.50 09-19 15/06S	USD	2,958,519.75	1.04%
1,000,000	JMC STEEL GROUP 144A 8.25 11-18 15/03S	USD	613,320.44	0.22%
4,500,000	KINDER MORGAN ENERGY 5.95 08-18 15/02S	USD	4,292,046.39	1.49%
1,600,000	LAUREATE EDUC 144A 9.25 12-19 01/09S	USD	920,556.02	0.32%
2,000,000	LINN ENERGY 6.50 12-19 15/05S	USD	331,400.16	0.12%
2,800,000	MODULAR SPACE CORP 10.25 14-19 31/01S	USD	1,043,910.53	0.37%
3,350,000	NAVIENT CORP 4.875 13-19 17/06S	USD	2,842,180.33	1.00%
1,300,000	NORANDA ALUMINIUM 11.00 14-19 01/06S	USD	136,875.17	0.05%
1,660,000	PAPERWORKS 144A 9.50 14-19 15/08S	USD	1,407,783.30	0.49%
1,800,000	ROLTA AMERICAS REG 8.875 14-19 24/07S	USD	891,449.88	0.31%
3,000,000	ROWAN COMPANIES INC 7.875 09-19 01/08	USD	2,741,563.10	0.96%
1,000,000	SCIENTIFIC GAMES SUB 8.125 11-18 15/09S	USD	676,608.67	0.24%
3,000,000	SESI LLC 6.375 11-19 01/05S	USD	2,613,918.80	0.92%
385,000	SITV 144A 10.375 14-19 01/07S	USD	284,417.29	0.10%
1,350,000	SPRINT CAP CORP 6.90 99-19 01/05S	USD	1,014,208.78	0.36%
1,953,000	TEEKAY OFFSHORE PART 6.00 14-19 30/07Q	USD	1,187,701.95	0.42%
2,100,000	VANTAGE ONCOLOGY 9.50 13-17 15/06S	USD	1,638,359.57	0.57%
2,650,000	VOLKSWAGEN 144A 1.65 15-18 22/05S	USD	2,342,260.43	0.82%
1,200,000	WHITING PETROLEUM 5.00 13-19 15/03S	USD	835,857.50	0.29%
1,500,000	XPO LOGISTICS 7.875 14-19 01/09S	USD	1,410,176.75	0.49%
Convertible bonds			1,339,502.89	0.47%
<i>Jersey Island</i>			1,339,502.89	0.47%
1,800,000	VEDANTA RESOURCE CV 5.50 09-16 13/07S	USD	1,339,502.89	0.47%
Floating rate bonds			3,503,730.00	1.23%
<i>Luxembourg</i>			2,004,060.00	0.70%
2,000,000	WIND ACQUISITION REGS FL.R 13-19 30/04Q	EUR	2,004,060.00	0.70%
<i>The Netherlands</i>			1,499,670.00	0.53%
1,500,000	BITE FINANCE REGS FL.R 13-18 15/02Q	EUR	1,499,670.00	0.53%
Other transferable securities			1,996,110.64	0.70%
Bonds			1,996,110.64	0.70%
<i>Mexico</i>			426,332.50	0.15%
1,950,000	EMPRESAS ICA 144A 8.375 12-17 24/07S	USD	426,332.50	0.15%
<i>United States of America</i>			1,569,778.14	0.55%
900,000	GUITAR CENTER 144A 6.50 14-19 15/04S	USD	702,154.10	0.25%
1,000,000	LAN TG LAN FC 144A 9.25 14-19 15/02S	USD	867,624.04	0.30%
Total securities portfolio			270,572,837.28	94.86%

NEF - Obiettivo 2018

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		20,473,602.39
Net dividends	Note 2	1,903.31
Net interest on bonds	Note 2	19,979,272.77
Bank interest on cash account	Note 2	27,850.06
Securities lending income	Note 2, 12	260,939.55
Interest on swaps		46,566.36
Other financial income		835.87
Antidilution levy fees	Note 15	156,234.47
Expenses		3,596,543.80
Management & advisory fees	Note 5	2,860,253.61
Custodian & sub-custodian fees	Note 11	71,946.27
Taxe d'abonnement	Note 4	149,678.92
Administrative expenses		93,539.07
Professional fees		18,641.82
Bank interest on overdrafts		32,642.47
Legal fees		6,334.93
Transaction fees	Note 2	19,392.05
Publication & printing fees		1,935.10
Bank charges		52,263.94
Correspondent bank fees	Note 2	254,133.21
Other expenses		35,782.41
Net income from investments		16,877,058.59
Net realised profit / loss on:		
- sales of investment securities	Note 2	-16,854,835.10
- forward foreign exchange contracts	Note 2	-32,510,596.44
- swaps	Note 2	41,782.37
- foreign exchange	Note 2	25,355,341.31
Net realised loss		-7,091,249.27
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-9,068,458.84
- forward foreign exchange contracts	Note 2	10,399,261.06
- swaps		-333,587.16
Decrease in net assets as a result of operations		-6,094,034.21
Dividends paid	Note 13	-7,290,702.56
Redemption distribution units		-7,894,546.38
<i>Obiettivo 2018 - Category D</i>		-7,894,546.38
Decrease in net assets		-21,279,283.15
Net assets at the beginning of the year		306,504,541.64
Net assets at the end of the year		285,225,258.49

NEF

**- Obiettivo 2019
(launched February 23, 2015)**

Manager's Report

Highlights

The market's reaction to the divergent interest rate decisions of the ECB and the Fed was relatively muted. During the month, however, the closure of two US hedge funds triggered some worries about liquidity among market participants, and the European high yield was also partially hit by this. HY securities also felt the pressure. The ad-mix of higher credit rating classes held up somewhat better.

Economic situation: review & outlook

The Fund was launched at the end of February 2015. It was designed to have a fixed term and consequently invested primarily in securities maturing by December 2019. The investment at launch comprised a combination of high yielding sub investment grade and investment grade corporate bonds. Almost 25% of assets under management were invested in USD-denominated paper of global issuers, while hedging activities using FX forwards were applied to limit foreign exchange risks. However, the fund's investment focus remained on Non-Financial Corporates from developed markets, especially from the Euro area. At launch the fund took no exposure to credit qualities rated below B- to provide a cushion for potential downgrades.

Previously the ECB had announced in January to expand its asset purchase program in response to utterly moderate growth and low inflation pressure. The central bank intended to buy additional € 1000 bn, mostly in sovereign debt. In anticipation of monthly government bond purchases of € 60bn which were announced to last until September 2016 European bond markets experienced increased investor demand and price gains. Hence, the fund benefitted from declining interest rates and expected crowding-out effects until April.

After the Euro has fallen to a 12 year-low against the dollar in March the European growth outlook improved due to the euro's weakness and low energy prices. Diminishing deflationary fears caused government yields to rise dramatically at the end of April and extinguished also previous price gains of corporate bonds. However, the fund benefitted from its rather defensive allocation in short- and medium-term maturities and by its exposure to Sub-Investment Grade debt which proved stable in the bund sell-off.

Re-arousing debt crisis talks between Greek governing party Syriza and the Euro-Group during summer were characterized by brinkmanship. An investment in Greek banks has been avoided in the fund. A preliminary agreement in July avoided the bankruptcy of the Greek banking system at last minute. Corporate issuers exploited the sudden return in risk appetite and investor demand to refinance and issue new debt. Redemptions in the fund were reinvested, mostly in lower credit qualities.

Credit Markets faced significant headwinds in September. Alarming trends in shrinking liquidity had been widely ignored by investors. But recent weak economic performance in China and other emerging markets raised investor awareness about the global economic outlook and the rising recessionary pressures to developed economies. While this had even an impact on market projections for the timing of the FED's long awaited first rate hike, it also caused broad weakness among risky assets. European credit markets were not able to resist the deteriorating risk sentiment and experienced a broad widening in spreads. The draw down differed from risk-off periods in previous quarters not only by its severity but also from risk perception. While investors had been very much inclined to buy the dip in the past, this time convictions were low. Post 1H15 poor results were punished heavily. Some positions in the funds had also negative catalysts and traded down substantially. Fears about the impact of the Brazilian Real's devaluation on Oi's leveraged balance sheet caused a slide in Portugal Telecom bonds. Doubts about Abengoa's business case led the company almost into a liquidity crisis. Commodity Trader and Miner Glencore suffered from falling copper prices and liquidity worries. However, until then the fund had no positions in Bombardier or Volkswagen. The Canadian aircraft manufacturer suffered from analyst revisions following declining order backlog for Business Aircrafts and C-Series, while German carmaker Volkswagen was hit by the scandal about manipulating emission tests.

The September sell-off was followed by a price recovery in November while investors focused on central bank meetings at the end of the year. While markets observed the FED's first rate hike the Euro area benefits from extended stimulus. The ECB has extended its quantitative easing program to support the fragile European recovery, which so far had been characterized by diminishing unemployment, higher consumer demand, lower commodity prices and a convergence of the core and the periphery.

Manager's Report (continued)

But the recovery was short-lived. At the end of December closures of US hedge fund caused investors to worry about shrinking liquidity at a time when weak economic performance in China and other emerging markets have raised investor doubts about the global economic outlook. Amid recessionary pressures, looming defaults in the US Energy sector caused risk sentiment to deteriorate globally. European Credit suffered in sympathy, although experiencing fundamental and structural advantages: neither advanced in the credit-cycle, nor much exposed to the Energy sector. While it outperformed US credit markets, European credit also experienced price declines. As a consequence the fund could not resist the market weakness in the reporting period.

Even though 2016 looks like it will be challenging due to the turnaround in US interest rates and falling commodity prices, the expansive monetary policy by the ECB should provide some broad support for the credit cycle and foster conditions for stable default rates.

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

NEF - Obiettivo 2019
Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets			75,192,964.15
Securities portfolio at market value	Note 2		72,268,160.98
<i>Cost price</i>			74,859,149.48
<i>Unrealised loss on the securities portfolio</i>			-2,590,988.50
Cash at banks and liquidities			1,538,184.32
Interest receivable			1,084,707.18
Unrealised net appreciation on forward foreign exchange contracts	Note 2, 6		286,574.28
Other assets			15,337.39
Liabilities			148,885.54
Bank overdrafts			41,045.65
Taxe d'abonnement payable	Note 4		9,380.51
Redemption payable			19,129.60
Accrued management & advisory fees	Note 5		62,841.91
Accrued custodian & sub-custodian fees	Note 11		1,615.03
Accrued administrative expenses			1,886.01
Accrued professional fees			3,058.60
Other liabilities			9,928.23
Net asset value			75,044,078.61

Changes in number of units outstanding from 23/02/15 to 31/12/15

	Units outstanding as at 23/02/15	Units issued	Units redeemed	Units outstanding as at 31/12/15
Obiettivo 2019 - Category D				
Distribution units	0.000	7,753,311.675	66,029.999	7,687,281.676

NEF - Obiettivo 2019

Key figures relating to the last 3 years

Period/year ending as at: **31/12/15**

Total Net Assets	EUR	75,044,078.61
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Obiettivo 2019 - Category D

EUR

Distribution units

Number of units	7,687,281.676
Net asset value per unit	9.76
Dividend per unit	0.10

NEF - Obiettivo 2019
Securities portfolio as at 31/12/15
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			72,268,160.98	96.30%
Bonds			70,534,235.23	93.99%
<i>Australia</i>				
370,000	ORIGIN ENERGY REGS 2.50 13-20 23/10A	EUR	349,291.10	0.47%
<i>Austria</i>				
350,000	ANDRITZ 3.875 12-19 09/07A	EUR	771,559.30	1.03%
370,000	NOVOMATIC EMTN 4.00 13-19 28/01A	EUR	379,270.50	0.51%
<i>Bulgaria</i>				
1,100,000	VIVACOM REGS 6.625 13-18 15/11A	EUR	392,288.80	0.52%
<i>Cayman Islands</i>				
1,000,000	HUTCHISON WHAMP.REGS 5.75 09-19 11/09S	USD	1,115,939.00	1.49%
400,000	VIRIDIAN GR II REGS 7.50 15-20 03/02S	EUR	1,437,683.18	1.92%
<i>Croatia</i>				
350,000	AGROKOR DD REGS 9.875 12-19 01/05S	EUR	1,025,131.18	1.37%
<i>Czech Republic</i>				
340,000	CESKE DRAHY REGS 4.125 12-19 23/07A	EUR	412,552.00	0.55%
540,000	EP ENERGY AS REGS 5.875 12-19 01/11S	EUR	375,735.50	0.50%
<i>Denmark</i>				
170,000	A P MOELLER MAERSK 3.375 12-19 28/08A	EUR	971,974.20	1.30%
380,000	ISS GLOBAL 1.125 14-20 09/01A	EUR	372,136.80	0.50%
<i>Finland</i>				
360,000	ELISA CORP EMTN REGS 2.25 12-19 04/10A	EUR	599,837.40	0.80%
350,000	METSA BOARD 4.00 14-19 13/03A	EUR	566,155.10	0.75%
350,000	METSO EMTN 2.75 12-19 04/10A	EUR	184,863.10	0.25%
850,000	NOKIA CORPORATION 5.375 09-19 15/05S	USD	381,292.00	0.50%
<i>France</i>				
200,000	AIR FRANCE KLM 6.25 12-18 18/01A	EUR	1,953,108.91	2.60%
400,000	ALSTOM 3.00 13-19 08/07A	EUR	379,710.00	0.51%
350,000	AREVA EMTN 4.375 09-19 06/11A	EUR	378,623.00	0.50%
675,000	AUTODIS REGS 6.50 14-19 01/02S	EUR	369,236.00	0.49%
350,000	BOUYGUES 3.641 10-19 29/10A	EUR	825,539.91	1.10%
300,000	CA CIB 0.00 11-19 15/06U	EUR	10,142,551.79	13.52%
400,000	CASINO GUICHARD 3.157 12-19 06/08A	EUR	212,904.00	0.28%
350,000	CEGEDIM 6.75 13-20 01/04S	EUR	426,760.00	0.57%
700,000	CERBA EUROPEAN LAB 7.00 13-20 01/02S	EUR	365,207.50	0.49%
330,000	CIE SAINT GOBAIN EMTN 4.50 11-19 30/09A	EUR	699,489.00	0.93%
200,000	FRANCE TELECOM 1.875 13-19 02/10A	EUR	388,430.00	0.52%
900,000	NUMERICABLE REGS 4.875 14-19 15/05S	USD	399,900.00	0.53%
1,150,000	ORANGE 2.75 14-19 06/02S	USD	417,460.00	0.56%
350,000	PEUGEOT 6.50 13-19 18/01A	EUR	372,452.50	0.50%
400,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	727,517.00	0.97%
170,000	PPR SA 3.125 12-19 23/04A	EUR	727,517.00	0.97%
1,100,000	REXEL SA 5.125 13-20 15/06S	EUR	376,249.50	0.50%
1,100,000	SGD GROUP SAS REGS 5.625 14-19 15/04S	EUR	209,942.00	0.28%
300,000	WENDEL EMTN 5.875 12-19 17/09A	EUR	824,357.91	1.10%
<i>Germany</i>				
200,000	DVB BANK 1.00 15-19 29/07A	EUR	1,074,391.98	1.43%
320,000	EWE AG 4.875 04-19 14/10A	EUR	402,717.00	0.54%
360,000	K S REGS 3.125 13-18 06/12A	EUR	428,976.00	0.57%
100,000	MERCK FIN SERVICES 0.75 15-19 02/09A	EUR	183,807.40	0.24%
340,000	METRO AG 3.375 12-19 01/03A	EUR	1,153,614.00	1.54%
400,000	TECHEM EMTN REGS 6.125 12-19 01/10S	EUR	1,128,039.00	1.50%
1,000,000	THYSSENKRUPP AG 1.75 15-20 25/11A	EUR	350,337.00	0.47%
1,100,000	TUI 4.50 14-19 01/10S	EUR	3,965,896.00	5.28%
<i>Ireland</i>				
250,000	ALLIED IRISH BANKS PL 1.375 15-20 16/03A	EUR	200,712.00	0.27%
1,000,000	EIRCOM FIN REGS EMTN 9.25 13-20 15/05S	EUR	367,964.80	0.49%
170,000	ESB FINANCE REGS 4.375 12-19 21/11A	EUR	382,309.20	0.51%
260,000	FCA CAPITAL IRELAND 1.375 15-20 17/04A	EUR	101,072.00	0.13%
360,000	FGA CAP IRELAND 2.625 14-19 17/04A	EUR	368,509.00	0.49%
<i>Italy</i>				
180,000	ACEA SPA 3.75 13-18 12/09A	EUR	420,312.00	0.56%
170,000	ATLANTIA SPA 4.50 12-19 08/02A	EUR	971,590.00	1.29%
450,000	AUTOSTRADA BRESCIA VE 2.375 15-20 20/03A	EUR	971,590.00	1.29%

NEF - Obiettivo 2019
Securities portfolio as at 31/12/15
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
330,000	A2A 4.50 12-19 28/11A	EUR	376,305.60	0.50%
650,000	BUZZI UNICEM 6.25 12-18 28/09A	EUR	724,392.50	0.97%
350,000	ENI SPA 4.00 10-20 29/06A	EUR	397,698.00	0.53%
300,000	INTESA SAN PAOLO SPA 4.375 12-19 15/10A	EUR	338,670.00	0.45%
360,000	PRADA 2.75 13-18 01/08A	EUR	379,515.60	0.51%
400,000	SALINI 6.125 13-18 01/08A	EUR	426,024.00	0.57%
<i>Japan</i>			826,611.43	1.10%
900,000	SOFTBANK REGS 4.50 13-20 15/04S	USD	826,611.43	1.10%
<i>Luxembourg</i>			12,670,121.61	16.87%
700,000	ALBEA BEAUTY HOLDINGS 8.75 12-19 01/11S	EUR	747,047.00	1.00%
800,000	ALTICE FINCO REGS 9.875 12-20 15/12S	USD	773,915.12	1.03%
400,000	BORMIOLI ROCCO HLDG 10.00 11-18 01/08S	EUR	420,000.00	0.56%
1,000,000	CEMEX LUX REGS 9.875 12-19 30/04S	EUR	1,072,500.00	1.43%
141,622	CIRSA FUNGING 8.75 10-18 15/05S	EUR	144,079.03	0.19%
350,000	FALCON GERMANY REGS 9.00 13-20 15/07S	EUR	371,042.00	0.49%
1,000,000	FIAT FIN TRADE 6.75 13-19 14/10A	EUR	1,130,030.00	1.51%
420,000	GAZPROM REGS 3.70 13-18 25/07A	EUR	419,987.40	0.56%
450,000	GEO DEBT FINANCE SCA 7.50 13-18 01/08S	EUR	422,046.00	0.56%
300,000	HEIDELBERGCEMENT FIN 8.50 09-19 31/10S	EUR	373,839.00	0.50%
1,000,000	HOLCIM US FINANCE 6.00 09-19 30/12S	USD	1,020,648.07	1.36%
1,100,000	INEOS FIN REGS 6.50 13-18 15/08S	EUR	1,114,850.00	1.49%
350,000	INTRALOT FINLUX REGS 9.75 13-18 15/08S	EUR	365,312.50	0.49%
1,100,000	LECTA SA EMTN REGS 8.875 12-19 15/05S	EUR	1,161,083.00	1.54%
1,100,000	PLAY FINANCE 2 SA 6.50 14-19 01/08S	EUR	1,149,687.00	1.52%
652,530	SCHMOLZ BICKEN REGS 9.875 12-19 15/05S	EUR	557,913.15	0.74%
700,000	TRAFIGURA FUNDING 5.00 15-20 27/04A	EUR	603,568.00	0.80%
850,000	WIND ACQUISITION REGS 6.50 13-20 30/04S	USD	822,574.34	1.10%
<i>Mexico</i>			994,476.67	1.33%
1,000,000	AMERICA MOVIL 5.00 10-19 16/10S	USD	994,476.67	1.33%
<i>Portugal</i>			423,268.00	0.56%
200,000	BANCO SANTANDER TOTTA 1.625 14-19 11/06A	EUR	207,832.00	0.28%
200,000	CAIXA GERAL DEPOS. 3.00 14-19 15/01A	EUR	215,436.00	0.28%
<i>Slovenia</i>			750,349.30	1.00%
710,000	PETROL D.D. LJUBLJANA 3.25 14-19 24/06A	EUR	750,349.30	1.00%
<i>Spain</i>			2,478,159.36	3.30%
400,000	ABENGOA FINANCE REGS 7.75 13-20 01/02S	USD	55,233.36	0.07%
700,000	ACS ACTIVIDADES CONS 2.875 15-20 01/04A	EUR	660,268.00	0.88%
500,000	FADE 0.85 15-19 17/09A	EUR	504,730.00	0.67%
1,100,000	OBRASCON HUARTE LAIN 7.625 12-20 15/03S	EUR	1,086,514.00	1.45%
150,000	TELEFONICA EMISIONES 4.693 09-19 11/11A	EUR	171,414.00	0.23%
<i>Sweden</i>			3,479,289.50	4.64%
350,000	EILEME 2 AB REGS 11.75 12-20 31/01S	EUR	373,625.00	0.50%
180,000	SKF 1.875 12-19 11/09A	EUR	187,821.00	0.25%
750,000	SSAB EMTN 3.875 14-19 10/04A	EUR	685,072.50	0.91%
1,000,000	STENA AB 7.875 10-20 15/03S	EUR	1,090,410.00	1.45%
1,100,000	UNILAB SUBHOLD REGS 8.50 13-18 15/07S	EUR	1,142,361.00	1.53%
<i>The Netherlands</i>			8,854,798.85	11.80%
350,000	BHARTI AIRTEL 4.00 13-18 10/12A	EUR	374,489.50	0.50%
350,000	CARLSON WAGNLIT REGS 7.50 12-19 15/06S	EUR	368,025.00	0.49%
1,000,000	DEUTSCHE TELEKOM 6.00 09-19 08/07S	USD	1,030,470.40	1.37%
1,000,000	ENEL FINANCE REGS 5.125 09-19 07/10S	USD	999,245.15	1.33%
400,000	GENERAL MOTORS 1.875 14-19 15/10A	EUR	407,736.00	0.54%
1,100,000	HERTZ H NED BV REGS 4.375 13-19 15/01S	EUR	1,128,831.00	1.50%
160,000	KPN NV 7.50 09-19 04/02A	EUR	193,100.80	0.26%
1,000,000	OI EUROPEAN GROUP BV 6.75 10-20 15/09S	EUR	1,164,230.00	1.56%
420,000	PETROBRAS INTL FIN 3.25 12-19 01/04A	EUR	310,653.00	0.41%
1,100,000	PHOENIX PIB DUTCH EMTN3.125 13-20 27/05A	EUR	1,153,020.00	1.54%
1,100,000	PORTUGAL TELECOM 5.00 09-19 04/11A	EUR	608,344.00	0.81%
1,100,000	SCHAEFFLER FIN 3.25 14-19 15/05S	EUR	1,116,654.00	1.49%
<i>United Kingdom</i>			6,680,831.86	8.90%
400,000	ALGECO SCOTSMAN REGS 9.00 12-18 15/10S	EUR	322,068.00	0.43%
360,000	ANGLO AMER CAPITAL 2.75 12-19 07/06A	EUR	284,788.80	0.38%
200,000	ANGLO AMERICAN CAP 1.50 15-20 01/04A	EUR	143,244.00	0.19%
1,200,000	HELLENIC TELECOM 3.50 14-20 09/07A	EUR	1,128,852.00	1.49%
320,000	IMPERIAL TOBACCO EMTN 5.00 11-19 02/12A	EUR	371,932.80	0.50%

The accompanying notes form an integral part of these financial statements

NEF - Obiettivo 2019
Securities portfolio as at 31/12/15
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
900,000	INTERNATIONAL GAME TE 5.625 15-20 15/02S	USD	821,665.28	1.09%
380,000	PIRELLI INTL 1.75 14-19 18/11A	EUR	376,234.20	0.50%
1,050,000	R R ICE CREAM PLC 4.75 14-20 15/05S	EUR	1,086,288.00	1.45%
320,000	RBS 5.50 09-19 20/04S	EUR	364,688.00	0.49%
800,000	TESCO CORP 1.375 14-19 01/07A	EUR	770,512.00	1.03%
1,000,000	VODAFONE GROUP PLC 5.45 09-19 10/06S	USD	1,010,558.78	1.35%
	<i>United States of America</i>		<i>6,087,592.37</i>	<i>8.11%</i>
1,150,000	AT T 2.30 14-19 11/03S	USD	1,059,761.57	1.41%
250,000	BALL 4.375 15-20 15/12S	USD	235,208.97	0.31%
1,150,000	DAIMLER FINANCE 2.25 12-19 31/07S	USD	1,047,343.74	1.40%
1,150,000	GLENCORE FUNDING REGS 2.50 13-19 15/01S	USD	883,307.56	1.18%
1,000,000	VERIZON COMMUNICATION 4.50 13-20 15/09S	USD	990,904.90	1.32%
1,000,000	VOLKSWAGEN GR REGS 2.40 15-20 22/05S	USD	869,575.63	1.16%
1,000,000	ZF NA CAPITAL 2.25 15-19 26/04A	EUR	1,001,490.00	1.33%
	Floating rate bonds		1,733,925.75	2.31%
	<i>Italy</i>		<i>1,103,245.00</i>	<i>1.47%</i>
1,100,000	RHINO BONDCO REGS FL.R 13-19 15/12Q	EUR	1,103,245.00	1.47%
	<i>Luxembourg</i>		<i>630,680.75</i>	<i>0.84%</i>
850,000	ARCELORMITTAL SA FL.R 10-20 05/08S	USD	630,680.75	0.84%
Total securities portfolio			72,268,160.98	96.30%

NEF - Obiettivo 2019

Statement of Operations and Changes in Net Assets from 23/02/15 to 31/12/15

Expressed in EUR

Income		3,325,521.46
Net interest on bonds	Note 2	3,222,186.88
Securities lending income	Note 2, 12	89,040.68
Other financial income		1,300.00
Antidilution levy fees	Note 15	12,993.90
Expenses		824,996.94
Management & advisory fees	Note 5	685,180.80
Custodian & sub-custodian fees	Note 11	16,870.89
Taxe d'abonnement	Note 4	38,019.31
Administrative expenses		22,344.03
Professional fees		5,555.19
Bank interest on overdrafts		1,306.69
Legal fees		292.52
Transaction fees	Note 2	3,651.95
Publication & printing fees		670.97
Bank charges		1,808.00
Correspondent bank fees	Note 2	36,443.68
Other expenses		12,852.91
Net income from investments		2,500,524.52
Net realised profit / loss on:		
- sales of investment securities	Note 2	-97,163.19
- forward foreign exchange contracts	Note 2	-898,510.13
- foreign exchange	Note 2	-263,845.05
Net realised profit		1,241,006.15
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-2,590,988.50
- forward foreign exchange contracts	Note 2	286,574.28
Decrease in net assets as a result of operations		-1,063,408.07
Dividends paid	Note 13	-772,941.41
Subscription distribution units		77,533,136.71
<i>Obiettivo 2019 - Category D</i>		<i>77,533,136.71</i>
Redemption distribution units		-652,708.62
<i>Obiettivo 2019 - Category D</i>		<i>-652,708.62</i>
Increase in net assets		75,044,078.61
Net assets at the beginning of the period		0.00
Net assets at the end of the period		75,044,078.61

NEF

**- Bilanciato Etico
(launched July 1, 2015)**

Manager's Report

Macroeconomic views

In 2015 global growth has slowed compared to 2014: the latter ended with a + 3.4% of world GDP, while in 2014 growth should reach a more modest + 3.0% overall. As was the case in 2014, the economies of advanced countries have scored a partial improvement, going from a growth rate of 1.7% to + 1.8%, while the emerging markets has profoundly slowed: emerging countries, in fact, as a whole appear to be destined to record an overall economic growth of 3.9% (against 4.8% in 2014). As part of the emerging countries, the decline in growth was mainly due to negative contributions came from the economy of Russia (- 4.5% compared to + 0.6% in 2014) and the Brazilian economy (- 3%, compared to + 0.1% in the previous year).

Global inflation, meanwhile, slowed lesser than the growth: the overall rate came from a 2.7% to 2.6% but in this case the trend of advanced and emerging economies were opposite to those of the GDP: the firsts have in fact seen inflation overall average down considerably from 1.3% in 2014 to only 0.3% in 2015, while emerging economies registered an acceleration of the headline inflation from 3.8% to 4.4%. Again, the main contribution to the inflation was more Russia and Brazil, respectively rose to nearly 16% and 9%.

As was the case in recent years, monetary policies have played a crucial role in limiting the financial and macroeconomic risks even during 2015. The ECB, in the first place, has been particularly active, launching major monetary stimulus at the beginning of the year and, again, at the end of 2015. The Fed, meanwhile, has finally decided the first, content, increase in official interest rates in December, while the Bank of England left rates unchanged throughout the year. The Bank of Japan has kept in place the stimulus program already launched, adding new qualitative measures in the year-end to support the financial system. As in 2014, finally, fiscal policies were less restrictive both globally and in the Euro area.

USA

The expansion of the US economy is still in progress and growth should confirm as in 2014 to 2.4% also last year. The labor market has chalked up new recoveries: the unemployment rate declined further from 5.6% earlier this year to 5% and the average monthly creation of new jobs was higher than 200,000 units. In addition, in the last months of the year also wages have finally regained more ground, indicating a partial acceleration from the stable trend of the last years. All this has helped to support consumption, real engine of US growth in 2015 and intended to be so in 2016. In contrast, the sectors most exposed to international growth was impacted by the appreciation of the dollar and the slowdown of Emerging markets: for this reason, if the services sector continues to show good growth rates, the manufacturing sector suffered the impact of the economic situation and the less favorable exchange rate conditions.

Inflation, falling mainly due to the drop in oil prices and commodity prices, is expected to remain at 0.2%, a significant decrease compared to 1.6% of last year. The absence of inflationary pressures and risks related to the global slowdown has favored maintaining an accommodative monetary policy by the Fed. The US central bank, in fact, decided in December alone the beginning of a tightening cycle that it will be very gradual and dependent upon the maintenance of satisfactory levels of growth. In addition, the US central bank has confirmed that it will maintain the level of liquidity injected in previous years, by purchasing large volumes of maturing securities in its portfolio in 2015.

Euro zone

2015 is a year of stronger growth in the Euro area: GDP grew 1.4% with a positive progression from 0.9% of 2014. The peripheral countries have provided the largest contribution to positive GDP growth, with a +1.8% overall compared to +0.7% in 2014. Among these, Spain has confirmed its role, doubling the rate of growth to 3.1% from 1.4%, but Italy has transformed the sign of change from negative to positive, pointing to growth for the whole year not far from 1%. Among the "core" countries, Germany has confirmed 1.6% last year, while France has accelerated to 1.1% by a sluggish 0.2%. In absolute terms the growth rate remains low: the risks related to domestic deflation and the Greek crisis have now returned, but at the same time they are facing new, external in nature. Inflation remains very low, partly as a result of the impact of commodity prices and is expected to end the year only at 0.1% compared to 0.4% of last year. In this regard the action of the ECB has been crucial in both the containment of the negative effects from the slowdown in emerging economies and the volatility of the financial markets, both in the pursuit of new goals on the side of the domestic monetary stimulus. The ECB, as you know, has started a major program of securities purchases and the consequent introduction of new liquidity program set to continue at least until March 2017.

Manager's Report (continued)

A further cut in deposit rates of banks with the ECB, decided in December, has also generated new significant effects on the exchange rate and the bond yields. In particular, the depreciation of the euro and the fall in the cost of credit available to households and businesses have boosted growth and avoided the risk of deflation, especially in the countries most affected by the previous sovereign debt crisis. The drop in oil prices and raw materials also helps to support and will help even the prospects of consumption and investment.

UK

The UK growth has slowed over the previous year, namely 2.4% compared with a more than 3% in 2014. Even inflation, like what happened in all major advanced countries, has suffered from the drop in prices of energy and materials, down to 0.2% from 1.5% in 2014. The drop in inflation and the scenario of a slowdown suffered by emerging economies has reduced the urgency for the beginning of the cycle of rising interest rates by the bank of England that did not change the level of official interest rates and kept the levels of liquidity in the system.

Japan

In 2015, Japanese GDP grew by only 0.5%, but in limited improvement compared to the change of 2014 amounted to - 0.1%. After the promising rebound of the previous year (+2.7%), moreover, inflation has returned close to zero and precisely should end the year with a 0.2% variation. The output from prolonged deflation appears slow as consumers need to adapt their spending styles to higher prices and the recent rise in wages will become increasingly a key role in this regard. However, the Chinese slowdown is weighing on business confidence and thus on the prospects of investments. The Central Bank of Japan, for its part, has recently confirmed that it will keep moving on the road of monetary stimulus even in the course of 2016. The purchases of securities and entering new liquidity therefore continue and could be increased if necessary. These measures should in our view contribute to an improvement in the combination of growth and inflation in 2016.

China

China has dominated the financial markets in particular, since last August, when the monetary authorities of China have decided to start a gradual process of depreciation of its currency. The growth slowdown in place for some time is likely to continue also in 2016: 2015 should close with a variation of +6.5% of Chinese GDP, down from the 7.3% the previous year. The biggest contributors to growth is increasingly concentrated in the domestic demand for consumptions and investments, while foreign trade plays an increasingly important role. Inflation also eased, falling further to 1.5% from 2.0% in 2014. In order to support domestic demand and to counteract the risks of an excessive slowdown in growth, the monetary authorities have repeatedly cut interest rates and entered additional liquidity into the financial system. The decision to start a process of gradual devaluation of the exchange rate goes in the direction of reducing the negative impact, on the economy, of a currency that in recent years was strongly appreciated worldwide.

Financial Market in 2015

2015 saw a first half dominated by the ECB and its extensive program of monetary stimulus, which has favored the depreciation of the euro and the search for yield in European markets, both bonds and equities. At this stage, thanks to the strength of the dollar, fears of monetary tightening in the United States were largely absent in the financial markets. Despite the persistent and painful Greek crisis positively concluded in July, it did not affected the picture of recovery of the European economy and the market scenario favorable to risky assets. In the second half of the year, however, two factors have dominated the markets: on the one hand the strong fears of a sharp slowdown or a collapse of the Chinese economy, following the surprising decision to depreciate the Chinese currency, with all its potential impacts on global growth and the price of materials, the other approaching the start of the tightening cycle by the Federal Reserve after a long phase of rates close to zero. It was mainly the combination of the two factors to help to redress the summer, casting doubt on the basic scenario of global growth. October and November, however, represented a kind of turning point. On one hand, the fears of a slowdown in the Chinese economy have returned as a result of three factors:

1) signs of stabilization in the slowdown from more macroeconomic data; 2) new incentives decided by the Chinese central bank, both in terms of release of liquidity to the system, both in terms of cutting the cost of money and the possibility of new fiscal stimulus coming; 3) curbing the devaluation of the currency.

Manager's Report (continued)

On the other hand, the communication of the Fed would begin to revise the rates upward has been met with fewer concerns and indeed, in some ways, as an indication of good health of US growth. The market reaction to the first movement on interest rates decided in December in fact turned out to be very composed, considering also the emphasis placed by the Fed on prudence and gradualness of the next steps. All this has contributed to the return of volatility and the partial recovery of the markets but also helped to confirm the scenario of global growth at 3%. The new package of measures decided by the ECB in December, finally went even more to strengthen the macro and the search for yield in the assets that still offer.

Prospects for 2016

In our central scenario, which we attribute a high probability, the real growth is expected to increase 2% in developed countries in 2016, meanwhile the slowdown in growth potential will continue in China, although the risks of sharp slowdown in the Chinese economy in 2016 and 2017 continue to be limited in our view. Overall, we expect a limited improvement in the emerging GDP with an increase of + 4.1%, driven mainly by the change in the partial recovery of the countries now in recession as Russia and Brazil. All this should lead global growth to remain in line with that recorded in 2015, + 3.1% compared to + 3% in 2015. With regard to inflation our estimates point to a recovery, especially in advanced countries, from a level of +0.3% to a rate of +1.4%. In contrast, emerging countries should attend a limited return from +4.4% to +4.0%. Monetary policy will remain expansionary: ECB and Bank of Japan, in particular, continue to inject new liquidity, like the Chinese central bank. The Fed, for its part, will proceed in a very gradual and cautious about her new way of interest rate hikes in the system and will keep unchanged the abundant liquidity levels already created. In this context and in a world of low or even negative rates and abundant liquidity, the search for yield will undoubtedly be a still dominant issue. The search for yield in the Euro area will also be enhanced by the effects of the latest measures of the ECB combined with a slowing trend in the net issuance of bonds. The overall picture of very low yields, monetary policies to support growth and an improvement in the advanced areas remains favorable to the assets that still offer a risk premium. The greatest risks are concentrated on the scenario of a slowdown in the Chinese economy, the scenario that would likely negative effects not only on the materials and the financial markets but also on the growth of the advanced countries. We estimate, however, only 20% the probability of this risk scenario, given the measures taken by the monetary authorities and the recent signs of stabilization of the Chinese macro data.

The fund started during the crisis due to the request by Greece to negate its commitments to the Troika and the European community. During this period we built the portfolio very slowly keeping a lot of cash in consideration of the extreme uncertainty. We tried to make the most of the stages of decline.

The equity exposition was raised and maintained overweighed in early summer, and then was gradually reduced in August.

Equity investments are ESG funds with international exposure, ESG thematic funds and European stocks selected from the universe of the MSCI ESG world. The sector exposure is diversified and balanced.

The management strategy applied has been to position the portfolio to take advantage of the expansive monetary policy by the European Central Bank, which could result in a search for yield. For this reason, the fund had a duration close to two years, allocating the risk to peripheral government bonds, such as Italy and Spain. Subsequently, it has been increased due to risk aversion in the summer months. Also a part of the portfolio was invested in inflation-linked securities to balance the risk to expectations of rising prices. The fund also had an exposure to corporate bonds close to 20%, particularly towards financial stocks both senior and subordinate. Residually, the portfolio has been exposed to the US dollar and the British pound. As for maturities, we privileged long maturities both on government securities and corporate securities.

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

NEF - Bilanciato Etico
Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets		69,292,462.67
Securities portfolio at market value	Note 2	59,815,201.17
<i>Cost price</i>		59,555,885.91
<i>Unrealised profit on the securities portfolio</i>		259,315.26
Options purchased at market value	Note 2, 9	75,514.36
<i>Options purchased at cost</i>		73,246.01
Cash at banks and liquidities		8,920,556.50
Interest receivable		314,283.92
Subscribers receivable		160,113.11
Dividends receivable		5,492.16
Other assets		1,301.45
Liabilities		255,326.62
Taxe d'abonnement payable	Note 4	9,843.50
Redemption payable		20,053.47
Unrealised net depreciation on forward foreign exchange contracts	Note 2, 6	146,656.17
Unrealised net depreciation on financial futures	Note 2, 7	8,600.00
Accrued management & advisory fees	Note 5	56,674.04
Accrued custodian & sub-custodian fees	Note 11	1,454.32
Accrued administrative expenses		1,697.66
Other liabilities		10,347.46
Net asset value		69,037,136.05

Changes in number of units outstanding from 01/07/15 to 31/12/15

	Units outstanding as at 01/07/15	Units issued	Units redeemed	Units outstanding as at 31/12/15
Bilanciato Etico - Category R Capitalisation units	0.000	4,262,916.578	119,566.419	4,143,350.159
Bilanciato Etico - Category I Capitalisation units	0.000	2,952,779.032	190,075.476	2,762,703.556

NEF - Bilanciato Etico

Key figures relating to the last 3 years

Period/year ending as at: **31/12/15**

Total Net Assets	EUR	69,037,136.05
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Bilanciato Etico - Category R

EUR

Capitalisation units

Number of units	4,143,350.159
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Net asset value per unit	9.98
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Bilanciato Etico - Category I

EUR

Capitalisation units

Number of units	2,762,703.556
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Net asset value per unit	10.02
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NEF - Bilanciato Etico
Securities portfolio as at 31/12/15
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			49,578,107.57	71.81%
Shares			13,475,885.38	19.52%
<i>France</i>			<i>4,672,026.90</i>	<i>6.77%</i>
3,570	AIR LIQUIDE SA	EUR	370,030.50	0.54%
4,460	CAP GEMINI SA	EUR	381,776.00	0.55%
19,800	CARREFOUR SA	EUR	527,670.00	0.76%
11,700	CIE DE SAINT-GOBAIN	EUR	466,245.00	0.68%
9,500	DANONE	EUR	591,660.00	0.86%
4,400	ESSILOR INTERNATIONAL SA	EUR	506,220.00	0.73%
6,500	LEGRAND SA	EUR	339,300.00	0.49%
3,400	L'OREAL SA	EUR	528,020.00	0.76%
6,580	RENAULT SA	EUR	609,505.40	0.89%
1,500	UNIBAIL-RODAMCO SE	EUR	351,600.00	0.51%
<i>Germany</i>			<i>1,724,781.00</i>	<i>2.50%</i>
7,340	ADIDAS NAMEN AKT	EUR	659,939.40	0.96%
8,500	BASF - NAMEN AKT	EUR	601,120.00	0.87%
5,510	BEIERSDORF AG	EUR	463,721.60	0.67%
<i>Italy</i>			<i>3,597,178.54</i>	<i>5.21%</i>
33,000	ANSALDO STS SPA	EUR	325,710.00	0.47%
32,500	ASSICURAZIONI GENERALI SPA	EUR	549,900.00	0.80%
306,240	CREDITO VALTELLINESE	EUR	334,107.84	0.48%
316,000	ENEL GREEN POWER	EUR	595,028.00	0.86%
8,000	EXOR SPA	EUR	336,720.00	0.49%
163,600	INTESA SANPAOLO SPA NON CONV	EUR	463,642.40	0.67%
54,693	POSTE ITALIANE SPA	EUR	388,320.30	0.56%
125,000	SNAM SPA	EUR	603,750.00	0.88%
<i>Luxembourg</i>			<i>1,203,400.00</i>	<i>1.74%</i>
110,000	TENARIS SA - REG.SHS	EUR	1,203,400.00	1.74%
<i>Spain</i>			<i>529,223.00</i>	<i>0.77%</i>
16,700	INDITEX SHARE FROM SPLIT	EUR	529,223.00	0.77%
<i>Switzerland</i>			<i>581,128.29</i>	<i>0.84%</i>
12,563	LAFARGEHOLCIM N NAMEN-AKT.	CHF	581,128.29	0.84%
<i>The Netherlands</i>			<i>838,319.28</i>	<i>1.21%</i>
4,300	ASML HLDG	EUR	354,965.00	0.51%
3,585	FERRARI N.V.	USD	158,409.28	0.23%
26,100	ING GROEP NV	EUR	324,945.00	0.47%
<i>United Kingdom</i>			<i>329,828.37</i>	<i>0.48%</i>
110,000	VODAFONE GROUP	GBP	329,828.37	0.48%
Bonds			21,149,189.48	30.63%
<i>France</i>			<i>1,880,939.68</i>	<i>2.72%</i>
200,000	AXA SUB 5.50 13-XX 22/01S	USD	184,807.15	0.27%
300,000	CASINO GUICHARD 3.248 14-24 07/03A	EUR	286,902.00	0.42%
500,000	FRANCE OAT 1.00 15-25 25/11A	EUR	500,650.00	0.72%
140,000	FRANCE OAT INDEXE 1.80 06-40 25/07A	EUR	214,642.53	0.31%
700,000	HSBC FRANCE 0.625 15-20 03/12A	EUR	693,938.00	1.00%
<i>Germany</i>			<i>1,011,759.92</i>	<i>1.47%</i>
200,000	ALLIANZ SE 5.50 12-XX 26/09S	USD	189,061.95	0.27%
500,000	CRH FINANCE GERMANY 1.75 14-21 16/07A	EUR	512,945.00	0.75%
300,000	DEUTSCHLAND I/L BOND 0.10 15-45 15/04A	EUR	309,752.97	0.45%
<i>Ireland</i>			<i>1,130,264.00</i>	<i>1.64%</i>
200,000	IRISH GOVT TREASURY 5.40 09-25 13/03A	EUR	273,800.00	0.40%
100,000	IRISH TSY 3.40 14-24 18/03A	EUR	119,123.00	0.17%
500,000	IRLANDE 2.40 14-30 15/05A	EUR	545,625.00	0.79%
200,000	IRLANDE REGS 2.00 15-45 18/02A	EUR	191,716.00	0.28%
<i>Italy</i>			<i>7,256,440.35</i>	<i>10.51%</i>
200,000	ASSICURAZ GEN SUB 4.125 14-26 04/05A	EUR	214,338.00	0.31%
600,000	ASSICURAZIONI GENERAL 2.875 14-20 14/01A	EUR	647,454.00	0.94%
200,000	AUTOSTRADA 1.625 15-23 12/06A	EUR	200,680.00	0.29%
300,000	CASSA DEPOSITI PRESTI 1.50 15-25 09/04A	EUR	293,301.00	0.42%
200,000	CDP RETI SRL 1.875 15-22 29/05A	EUR	200,342.00	0.29%
200,000	INTESA SAN PAOLO 2.375 14-17 13/01S	USD	184,759.27	0.27%
500,000	ITALY 3.50 14-30 01/03S	EUR	592,525.00	0.86%
500,000	ITALY 5.375 03-33 15/06S	USD	524,947.07	0.76%

NEF - Bilanciato Etico
Securities portfolio as at 31/12/15
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
550,000	ITALY BOT 3.75 13-21 01/05S	EUR	637,065.00	0.92%
600,000	ITALY BTP 3.25 14-46 01/09S	EUR	671,748.00	0.97%
200,000	ITALY BTP 3.75 14-24 01/09S	EUR	237,540.00	0.34%
1,000,000	ITALY BTP 5.00 09-25 01/03S	EUR	1,301,200.00	1.89%
150,000	ITALY BTP 5.50 12-22 01/11S	EUR	193,410.00	0.28%
750,000	ITALY BTPS 4.50 10-26 01/03S	EUR	953,535.00	1.39%
300,000	ITALY INFL. INDEX 2.60 07-23 15/09S	EUR	403,596.01	0.58%
<i>Jersey Island</i>			277,608.00	0.40%
300,000	DELPHI AUTOMOTIVE PLC 1.50 15-25 10/03A	EUR	277,608.00	0.40%
<i>Slovenia</i>			746,691.00	1.08%
200,000	SLOVENIA (REP OF) 2.125 15-25 28/07A	EUR	209,566.00	0.30%
500,000	SLOVENIE 2.25 14-22 25/03A	EUR	537,125.00	0.78%
<i>Spain</i>			3,296,125.08	4.77%
500,000	SPAIN 2.15 15-25 31/10A	EUR	517,150.00	0.75%
300,000	SPAIN 4.65 10-25 30/07A	EUR	377,760.00	0.55%
1,500,000	SPAIN GOVT 1.95 15-30 30/07A	EUR	1,433,370.00	2.07%
250,000	SPAIN INDEXED 1.80 13-24 30/11A	EUR	275,295.08	0.40%
500,000	SPANISH GOVT 5.90 11-26 30/07A	EUR	692,550.00	1.00%
<i>The Netherlands</i>			636,990.00	0.92%
300,000	ASML HOLDING NV 3.375 13-23 19/09A	EUR	337,671.00	0.49%
300,000	ING 0.75 15-20 24/11A	EUR	299,319.00	0.43%
<i>United States of America</i>			4,912,371.45	7.12%
600,000	AMERICAN TOWER 4.50 10-18 15/01S	USD	576,608.67	0.84%
250,000	AMGEN 5.375 12-43 15/05S	USD	244,152.17	0.35%
500,000	CRH AMERICA 5.75 10-21 15/01S	USD	515,212.19	0.75%
250,000	DELPHI 4.15 14-24 15/03S	USD	232,642.92	0.34%
200,000	IBM 4.00 12-42 20/06S	USD	173,863.57	0.25%
200,000	IBM CORP 7.00 95-25 30/10S	USD	236,452.82	0.34%
300,000	USA INDEX 0.75 15-45 15/02S	USD	243,545.66	0.35%
1,000,000	USA T BOND 2.875 15-16 15/08S	USD	894,090.03	1.30%
2,000,000	USA TREASURY NOTES 2.00 15-25 15/08S	USD	1,795,803.42	2.60%
Floating rate bonds			14,953,032.71	21.66%
<i>Australia</i>			322,500.17	0.47%
500,000	AUST & NZ BANK FL.R 15-27 23/03S	SGD	322,500.17	0.47%
<i>Canada</i>			1,533,202.32	2.22%
800,000	RBC -G- FL.R 15-18 30/07Q	USD	734,434.32	1.06%
800,000	TORONTO DOMINION BK FL.R 15-20 08/09Q	EUR	798,768.00	1.16%
<i>France</i>			1,589,985.49	2.30%
200,000	AXA SUB FL.R 14-XX 08/10A	EUR	197,294.00	0.29%
500,000	CARREFOUR BANQUE FL.R 14-18 21/03Q	EUR	502,430.00	0.72%
100,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	95,033.00	0.14%
200,000	CNP ASSURANCES SUB FL.R 13-XX 18/01S	USD	198,024.49	0.29%
600,000	RCI BANQUE FL.R 15-18 16/07Q	EUR	597,204.00	0.86%
<i>Italy</i>			7,364,166.84	10.67%
331,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	350,740.84	0.51%
1,000,000	CCTS EU FL.R 14-20 15/12S	EUR	1,023,080.00	1.48%
3,000,000	CCTS EU FL.R 14-22 15/06S	EUR	3,021,150.00	4.38%
350,000	INTESA SANPAOLO FL.R 15-20 15/06Q	EUR	351,946.00	0.51%
2,500,000	ITALY FL.R 13-18 01/11S	EUR	2,617,250.00	3.79%
<i>The Netherlands</i>			1,595,845.00	2.31%
500,000	ALLIANZ FINANCE FL.R 11-41 08/07A	EUR	580,420.00	0.84%
200,000	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	194,084.00	0.28%
300,000	IBERDROLA INTL FL.R 13-XX 27/02A	EUR	322,671.00	0.47%
500,000	ING BANK EMTN FL.R 14-19 20/11Q	EUR	498,670.00	0.72%
<i>United Kingdom</i>			1,307,289.81	1.89%
300,000	AVIVA REGS SUB FL.R 04-XX 27/07A	GBP	419,629.60	0.61%
500,000	FCE BANK PLC FL.R 15-18 10/02Q	EUR	495,505.00	0.71%
300,000	SSE SUB FL.R 15-XX 10/09S	GBP	392,155.21	0.57%
<i>United States of America</i>			1,240,043.08	1.80%
530,000	FORD MOTOR CREDIT FL.R 13-17 17/01Q	USD	485,533.27	0.70%
800,000	VERIZON COMMUNICATION FL.R 13-18 14/09Q	USD	754,509.81	1.10%

NEF - Bilanciato Etico
Securities portfolio as at 31/12/15
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			1,036,010.36	1.50%
Bonds			1,036,010.36	1.50%
	<i>Italy</i>		<i>1,036,010.36</i>	<i>1.50%</i>
1,000,000	ITALY INFL. INDEX 1.25 15-32 15/09S	EUR	1,036,010.36	1.50%
Shares/Units of UCITS/UCIS			9,201,083.24	13.33%
Shares/Units in investment funds			9,201,083.24	13.33%
	<i>France</i>		<i>609,876.00</i>	<i>0.88%</i>
1,800	SYC SELEC RESP - PARTS -I- 3 DEC	EUR	609,876.00	0.88%
	<i>Ireland</i>		<i>6,006,589.26</i>	<i>8.71%</i>
16,500	A ETF WL CARB -EUR-	EUR	3,157,935.00	4.58%
58	AMUNDI IDX EQ GLO LOW CARBON I2 EUR C	EUR	2,848,654.26	4.13%
	<i>Luxembourg</i>		<i>2,584,617.98</i>	<i>3.74%</i>
11,250	AWF F HUM CAP -I- CAP	EUR	1,981,576.23	2.87%
445	PIONEER GL ECOLOGY -H- CAP	EUR	603,041.75	0.87%
Derivative instruments			75,514.36	0.11%
Options			75,514.36	0.11%
	<i>United States of America</i>		<i>75,514.36</i>	<i>0.11%</i>
50	US LONG BOND FUT MAR 151 19.02.16 PUT	USD	52,500.46	0.08%
50	US 10 YEAR NOTE MAR 125.0 19.02.16 PUT	USD	23,013.90	0.03%
Total securities portfolio			59,890,715.53	86.75%

NEF - Bilanciato Etico

Statement of Operations and Changes in Net Assets from 01/07/15 to 31/12/15

Expressed in EUR

Income		358,679.24
Net dividends	Note 2	34,005.50
Net interest on bonds	Note 2	320,119.23
Securities lending income	Note 2, 12	4,554.51
Expenses		527,678.47
Management & advisory fees	Note 5	235,819.72
Custodian & sub-custodian fees	Note 11	6,440.35
Taxe d'abonnement	Note 4	9,843.50
Administrative expenses		9,395.95
Bank interest on overdrafts		387.95
Legal fees		16.95
Transaction fees	Note 2	50,777.32
Publication & printing fees		71,933.23
Correspondent bank fees	Note 2	46,357.15
Other expenses		96,706.35
Net loss from investments		-168,999.23
Net realised profit / loss on:		
- sales of investment securities	Note 2	-307,280.09
- foreign exchange	Note 2	-1,995.77
Net realised loss		-478,275.09
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	259,315.26
- options	Note 2	2,268.35
- forward foreign exchange contracts	Note 2	-146,656.17
- financial futures	Note 2	-8,600.00
Decrease in net assets as a result of operations		-371,947.65
Subscription capitalisation units		72,538,328.24
<i>Bilanciato Etico - Category R</i>		42,851,037.36
<i>Bilanciato Etico - Category I</i>		29,687,290.88
Redemption capitalisation units		-3,129,244.54
<i>Bilanciato Etico - Category R</i>		-1,194,958.14
<i>Bilanciato Etico - Category I</i>		-1,934,286.40
Increase in net assets		69,037,136.05
Net assets at the beginning of the period		0.00
Net assets at the end of the period		69,037,136.05

NEF

**- Obiettivo 2020
(launched November 9, 2015)**

Manager's Report

Highlights

The market's reaction to the divergent interest rate decisions of the ECB and the Fed was relatively muted. During the month, however, the closure of two US hedge funds triggered some worries about liquidity among market participants, and the European high yield market was also partially hit by this. HY securities also felt the pressure. The ad-mix of higher credit rating classes and EM securities held up somewhat better.

Economic situation: review & outlook

The Fund was launched in November 2015. It was designed to have a fixed term and consequently invested primarily in securities maturing by December 2020. The investment at launch comprised primarily a combination of high yielding sub investment grade and investment grade corporate bonds, but also included Emerging Market debt. Almost 15% of assets under management were invested in USD-denominated paper of Emerging Market issuers, while hedging activities using FX forwards were applied to limit foreign exchange risks. However, the fund's investment focus remained on Non-Financial Corporates from developed markets, especially from the Euro area. At launch the fund took no exposure to credit qualities rated below B- to provide a cushion for potential downgrades.

The start of the fund in November was characterized by a price recovery following the September Sell-off and investors focused on central bank meetings at the end of the year. While markets observed the FED's first rate hike the Euro area benefits from extended stimulus. The ECB has extended its quantitative easing program to support the fragile European recovery, which so far had been characterized by diminishing unemployment, higher consumer demand, lower commodity prices and a convergence of the core and the periphery.

But the recovery was short-lived. At the end of December closures of US hedge fund caused investors to worry about shrinking liquidity at a time when weak economic performance in China and other emerging markets have raised investor doubts about the global economic outlook. Amid recessionary pressures, looming defaults in the US Energy sector caused risk sentiment to deteriorate globally. European Credit suffered in sympathy, although experiencing fundamental and structural advantages: neither advanced in the credit-cycle, nor much exposed to the Energy sector. While it outperformed US credit markets, European credit also experienced price declines. As a consequence the fund could not resist the market weakness in the reporting period.

Even though 2016 looks like it will be challenging due to the turnaround in US interest rates and falling commodity prices, the expansive monetary policy by the ECB should provide some broad support for the credit cycle and foster conditions for stable default rates.

NEF - Obiettivo 2020
Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets			88,017,467.73
Securities portfolio at market value	Note 2		84,629,583.71
<i>Cost price</i>			86,535,527.23
<i>Unrealised loss on the securities portfolio</i>			-1,905,943.52
Cash at banks and liquidities			1,703,895.27
Interest receivable			1,500,021.15
Unrealised net appreciation on forward foreign exchange contracts	Note 2, 6		178,852.10
Other assets			5,115.50
Liabilities			83,347.57
Taxe d'abonnement payable	Note 4		10,991.76
Accrued management & advisory fees	Note 5		62,633.52
Accrued custodian & sub-custodian fees	Note 11		1,893.73
Accrued administrative expenses			2,210.59
Other liabilities			5,617.97
Net asset value			87,934,120.16

Changes in number of units outstanding from 09/11/15 to 31/12/15

	Units outstanding as at 09/11/15	Units issued	Units redeemed	Units outstanding as at 31/12/15
Obiettivo 2020 - Category D				
Distribution units	0.000	8,946,521.986	18,704.000	8,927,817.986

NEF - Obiettivo 2020

Key figures relating to the last 3 years

Period/year ending as at: **31/12/15**

Total Net Assets	EUR	87,934,120.16
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Obiettivo 2020 - Category D

EUR

Distribution units

Number of units	8,927,817.986
Net asset value per unit	9.85
Dividend per unit	0.00

NEF - Obiettivo 2020
Securities portfolio as at 31/12/15
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			84,526,732.71	96.12%
Bonds			84,526,732.71	96.12%
<i>Australia</i>			<i>281,102.80</i>	<i>0.32%</i>
290,000	ORIGIN ENERGY 114AREGS3.50 13-21 04/10A	EUR	281,102.80	0.32%
<i>Austria</i>			<i>2,198,693.60</i>	<i>2.50%</i>
270,000	DO AND CO 3.125 14-21 04/03A	EUR	287,558.10	0.33%
460,000	NOVOMATIC EMTN 3.00 14-21 23/06A	EUR	479,113.00	0.54%
270,000	STRABAG SE 3.00 13-20 21/05A	EUR	289,645.20	0.33%
260,000	TELEKOM FINANZ 3.125 13-21 03/12A	EUR	284,975.60	0.32%
280,000	VOESTALPINE 2.25 14-21 14/10A	EUR	289,172.80	0.33%
530,000	WIENERBERGER 4.00 13-20 17/04A	EUR	568,228.90	0.65%
<i>Belgium</i>			<i>1,408,375.30</i>	<i>1.60%</i>
480,000	BARRY CALLEBAUT 5.625 11-21 15/06A	EUR	563,616.00	0.64%
530,000	ONTEX GROUP REGS 4.75 14-21 15/11S	EUR	565,144.30	0.64%
250,000	UCB SA 4.125 13-21 04/01A	EUR	279,615.00	0.32%
<i>Brazil</i>			<i>1,439,776.49</i>	<i>1.64%</i>
770,000	BRAZIL 4.875 10-21 22/01S	USD	657,438.09	0.75%
300,000	BRF SA REGS 2.75 15-22 03/06A	EUR	276,132.00	0.31%
280,000	VALE EMTN 4.375 10-18 24/03A	EUR	260,923.60	0.30%
340,000	VOTORANTIM CIMENTOS 3.25 14-21 25/04S	EUR	245,282.80	0.28%
<i>Bulgaria</i>			<i>568,114.40</i>	<i>0.65%</i>
560,000	VIVACOM REGS 6.625 13-18 15/11A	EUR	568,114.40	0.65%
<i>Canada</i>			<i>525,150.00</i>	<i>0.60%</i>
600,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	525,150.00	0.60%
<i>Cayman Islands</i>			<i>185,648.40</i>	<i>0.21%</i>
180,000	VIRIDIAN GR II REGS 7.50 15-20 03/02S	EUR	185,648.40	0.21%
<i>China</i>			<i>693,282.25</i>	<i>0.79%</i>
750,000	EXPORT-IMPORT BANK CH 2.50 14-19 31/07S	USD	693,282.25	0.79%
<i>Colombia</i>			<i>678,196.63</i>	<i>0.77%</i>
570,000	COLOMBIA 11.75 00-20 25/02S	USD	678,196.63	0.77%
<i>Croatia</i>			<i>1,259,348.83</i>	<i>1.43%</i>
530,000	AGROKOR DD REGS 9.125 12-20 01/02S	EUR	567,932.10	0.65%
700,000	CROATIA 6.625 10-20 14/07S	USD	691,416.73	0.78%
<i>Czech Republic</i>			<i>1,132,482.80</i>	<i>1.29%</i>
550,000	CE ENERGY REGS 7.00 14-21 01/02S	EUR	559,097.00	0.64%
260,000	CESKE DRAHY REGS 4.125 12-19 23/07A	EUR	284,575.20	0.32%
260,000	EP ENERGY AS REGS 5.875 12-19 01/11S	EUR	288,810.60	0.33%
<i>Estonia</i>			<i>274,821.60</i>	<i>0.31%</i>
240,000	EESTI ENERGIA AS 4.50 05-20 18/11A	EUR	274,821.60	0.31%
<i>Finland</i>			<i>285,605.00</i>	<i>0.32%</i>
250,000	FORTUM OYJ EMTN 4.00 11-21 24/05A	EUR	285,605.00	0.32%
<i>France</i>			<i>15,218,824.10</i>	<i>17.32%</i>
300,000	ACCOR SA 2.625 14-21 05/02A	EUR	313,146.00	0.36%
600,000	AIR FRANCE KLM 3.875 14-21 18/06A	EUR	598,650.00	0.69%
250,000	ALSTOM 4.50 10-20 18/03A	EUR	283,555.00	0.32%
600,000	AREVA EMTN 3.50 10-21 22/03A	EUR	588,048.00	0.67%
495,000	AUTODIS REGS 6.50 14-19 01/02S	EUR	512,958.60	0.58%
200,000	CASINO GUICHARD 4.726 11-21 26/05A	EUR	218,130.00	0.25%
540,000	CEGEDIM 6.75 13-20 01/04S	EUR	574,641.00	0.65%
550,000	CERBA EUROPEAN LAB 7.00 13-20 01/02S	EUR	571,620.50	0.65%
190,000	CMA CGM REGS 7.75 15-21 15/01A	EUR	166,023.90	0.19%
540,000	DARTY FINANCE REGS 5.875 14-21 01/03S	EUR	572,443.20	0.65%
570,000	HOLDIKKS REGS 6.75 14-21 15/07A	EUR	559,038.90	0.64%
540,000	HOMÉVI REGS 6.875 14-21 15/08S	EUR	570,310.20	0.65%
300,000	INFRA FOCH SAS 1.25 14-20 16/10A	EUR	302,784.00	0.34%
470,000	ITALCEMENTI FINANCE 6.625 10-20 19/03A	EUR	548,494.70	0.62%
300,000	KERING 1.375 14-21 01/10A	EUR	302,259.00	0.34%
580,000	KERNEOS TEC REGS 5.75 14-21 01/03S	EUR	590,451.60	0.68%
530,000	LA FINANCIERE ATALIAN 7.25 13-20 15/01S	EUR	573,163.20	0.65%
540,000	LABEYRIE FINE FOODS 5.625 14-21 15/03S	EUR	569,316.60	0.65%
230,000	LAFARGE EMTN 6.75 09-19 16/12A	EUR	270,489.20	0.31%
550,000	LOXAM SAS 4.875 14-21 23/07S	EUR	569,833.00	0.65%
530,000	MEDI-PARTENAIRES 7.00 13-20 15/05S	EUR	565,207.90	0.64%

NEF - Obiettivo 2020
Securities portfolio as at 31/12/15
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	566,612.30	0.64%
480,000	PEUGEOT 6.50 13-19 18/01A	EUR	552,297.60	0.63%
530,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	568,393.20	0.65%
600,000	RALLYE EMTN 4.00 14-21 02/04A	EUR	480,576.00	0.55%
270,000	RENAULT SA EMTN 2.25 14-21 29/03A	EUR	281,439.90	0.32%
540,000	REXEL SA 5.125 13-20 15/06S	EUR	566,319.60	0.64%
550,000	SGD GROUP SAS REGS 5.625 14-19 15/04S	EUR	564,019.50	0.64%
530,000	SMCP SAS 8.875 13-20 15/06S	EUR	568,769.50	0.65%
600,000	TEREOS FINANCE GROUP 4.25 13-20 04/03A	EUR	548,370.00	0.62%
600,000	VALLOUREC SA 3.25 12-19 02/08A	EUR	482,454.00	0.55%
200,000	WENDEL 3.75 14-21 21/01A	EUR	219,008.00	0.25%
<i>Germany</i>			<i>6,078,424.40</i>	<i>6.91%</i>
550,000	BILFINGER BERGER SE 2.375 12-19 07/12A	EUR	548,922.00	0.62%
280,000	CRH FINANCE GERMANY 1.75 14-21 16/07A	EUR	287,249.20	0.33%
530,000	DEUTSCHE RASTSTATTEN 6.75 13-20 30/12S	EUR	565,700.80	0.64%
260,000	HOCHTIEF 3.875 13-20 20/03A	EUR	279,362.20	0.32%
520,000	HORNBACH BAUMARKT REGS3.875 13-20 15/02A	EUR	562,588.00	0.64%
250,000	K S REGS 4.125 13-21 06/12A	EUR	285,207.50	0.32%
280,000	MAHLE GMBH 2.50 14-21 14/05A	EUR	288,346.80	0.33%
290,000	METRO 1.375 14-21 28/10A	EUR	290,965.70	0.33%
280,000	PROSIEBEN MEDIA AG 2.625 14-21 15/04A	EUR	289,727.20	0.33%
100,000	SAFARI HOLDING VERW 8.25 14-21 15/02S	EUR	106,046.00	0.12%
570,000	SGL CARBON SE REGS 4.875 13-21 15/01S	EUR	564,778.80	0.64%
530,000	TECHEM ENER REGS 7.875 12-20 01/10S	EUR	570,603.30	0.65%
580,000	THYSSENKRUPP AG 1.75 15-20 25/11A	EUR	563,522.20	0.64%
550,000	TUI 4.50 14-19 01/10S	EUR	576,713.50	0.66%
310,000	VOLKSWAGEN LEAS 0.75 15-20 11/08A	EUR	298,691.20	0.34%
<i>Hungary</i>			<i>702,119.30</i>	<i>0.80%</i>
690,000	HUNGARIAN DEVEL 6.25 13-20 21/10S	USD	702,119.30	0.80%
<i>India</i>			<i>702,349.45</i>	<i>0.80%</i>
740,000	EXPORT IMPORT BK REGS 3.875 14-19 02/10S	USD	702,349.45	0.80%
<i>Indonesia</i>			<i>692,108.81</i>	<i>0.79%</i>
690,000	INDONESIA REG-S EMTN 5.875 10-20 13/03S	USD	692,108.81	0.79%
<i>Ireland</i>			<i>1,698,999.90</i>	<i>1.93%</i>
520,000	EIRCOM FIN REGS EMTN 9.25 13-20 15/05S	EUR	558,526.80	0.64%
610,000	RZD CAPITAL PLC 3.3744 13-21 20/05	EUR	573,284.10	0.64%
540,000	SMURFIT KAPPA ACQ 3.25 14-21 01/06S	EUR	567,189.00	0.65%
<i>Italy</i>			<i>5,477,503.80</i>	<i>6.23%</i>
260,000	AEROPORTI DI ROMA SPA 3.25 13-21 20/02A	EUR	287,211.60	0.33%
260,000	AMPLIFON 4.875 13-18 16/07A	EUR	280,911.80	0.32%
560,000	AUTOSTRADA BRESCIA VE 2.375 15-20 20/03A	EUR	569,682.40	0.65%
240,000	A2A SPA 4.375 13-21 10/01A	EUR	277,264.80	0.32%
190,000	CMC DI RAVENNA REGS 7.50 14-21 01/08S	EUR	164,695.80	0.19%
510,000	FINMEC FINANCE 4.50 13-21 19/01A	EUR	556,573.20	0.63%
260,000	HERA SPA 3.25 13-21 04/10A	EUR	290,664.40	0.33%
580,000	OFFICINE MACAFERR REGS5.75 14-21 01/06S	EUR	532,973.60	0.61%
560,000	PIAGGIO C REGS 4.625 14-21 30/04S	EUR	574,985.60	0.64%
520,000	RHINO BONDCO REGS 7.25 13-20 15/11S	EUR	555,266.40	0.63%
250,000	SNAM 3.375 13-21 29/01A	EUR	279,632.50	0.32%
500,000	TELECOM ITALIA CAP 4.50 14-21 25/01A	EUR	556,235.00	0.63%
530,000	TITAN LUXCO REGS 7.375 13-20 15/05S	EUR	551,406.70	0.63%
<i>Japan</i>			<i>582,268.50</i>	<i>0.66%</i>
550,000	SOFTBANK REGS 4.625 13-20 15/04S	EUR	582,268.50	0.66%
<i>Jersey Island</i>			<i>570,949.50</i>	<i>0.65%</i>
550,000	AVIS BUDGET CAR 6.00 13-21 01/03S	EUR	570,949.50	0.65%
<i>Lettonia</i>			<i>702,437.17</i>	<i>0.80%</i>
750,000	LETTONIE REPU OF 2.75 12-20 12/01S	USD	702,437.17	0.80%
<i>Lithuania</i>			<i>698,785.97</i>	<i>0.79%</i>
640,000	REPUBLIC OF LITHUANIA 7.375 10-20 11/02S	USD	698,785.97	0.79%
<i>Luxembourg</i>			<i>10,676,020.15</i>	<i>12.14%</i>
200,000	ALDESA FINANCIAL SERV 7.25 14-21 01/04S	EUR	159,814.00	0.18%
630,000	ARCELORMITTAL 3.00 15-21 09/04A	EUR	497,126.70	0.57%
566,488	CIRSA FUNGING 8.75 10-18 15/05S	EUR	576,316.10	0.66%
590,000	CNH IND FIN 2.875 14-21 27/09A	EUR	583,964.30	0.66%
530,000	FALCON GERMANY REGS 9.00 13-20 15/07S	EUR	561,863.60	0.64%

The accompanying notes form an integral part of these financial statements

NEF - Obiettivo 2020
Securities portfolio as at 31/12/15
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
520,000	FIAT FINANCE REGS 4.75 14-21 22/03A	EUR	557,382.80	0.63%
490,000	FMC FIN VII REG S 5.25 11-21 15/02S	EUR	569,963.10	0.65%
580,000	GALAPAGOS SA REGS 5.375 14-21 15/06S	EUR	559,340.40	0.64%
590,000	GAZ CAPITAL 3.60 14-21 26/02A	EUR	566,547.50	0.64%
190,000	GEO DEBT FINANCE SCA 7.50 13-18 01/08S	EUR	178,197.20	0.20%
350,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	255,972.50	0.29%
490,000	GREIF LUXEMBOURG 7.375 11-21 15/07S	EUR	569,963.10	0.65%
190,000	INTRALOT CAP LUX REGS 6.00 14-21 15/05S	EUR	170,319.80	0.19%
550,000	IVS GROUP REGS 7.125 13-20 01/04S	EUR	575,883.00	0.65%
611,000	KAZMUNAIGAZ FIN REG-S 7.00 10-20 05/05S	USD	597,337.85	0.69%
520,000	LECTA SA EMTN REGS 8.875 12-19 15/05S	EUR	548,875.60	0.62%
570,000	MONITCHEM HOLDCO 3 5.25 14-21 15/06S	EUR	571,425.00	0.65%
550,000	PLAY FINANCE 2 SA 6.50 14-19 01/08S	EUR	574,843.50	0.65%
352,366	SCHMOLZ BICKEN REGS 9.875 12-19 15/05S	EUR	301,273.10	0.34%
630,000	TRAFIGURA FUNDING 5.00 15-20 27/04A	EUR	543,211.20	0.62%
560,000	TRIONISTA HOLDCO REGS 5.00 13-20 30/04S	EUR	578,911.20	0.66%
580,000	WIND ACQUILFIN REGS 7.00 14-21 23/04S	EUR	577,488.60	0.66%
<i>Malaysia</i>			696,713.62	0.79%
700,000	PETRONAS CAP 5.25 09-19 12/08S	USD	696,713.62	0.79%
<i>Mexico</i>			973,374.22	1.11%
280,000	PEMEX REGS 3.125 13-20 27/11A	EUR	270,345.60	0.31%
700,000	UTD MEXICAN STATES 5.125 10-20 15/01S	USD	703,028.62	0.80%
<i>Panama</i>			701,031.02	0.80%
700,000	PANAMA (REP.OF) 5.20 09-20 30/01S	USD	701,031.02	0.80%
<i>Peru</i>			693,464.79	0.79%
660,000	REPUBLIC OF PERU 7.125 09-19 30/03S	USD	693,464.79	0.79%
<i>Portugal</i>			748,888.71	0.85%
200,000	BRISA CONCESSAO ROD 3.875 14-21 01/04A	EUR	221,532.00	0.25%
300,000	GALP ENERGIA EMTN 3.00 14-21 14/01U	EUR	302,091.00	0.34%
214,286	PORTUCEL SA REGS 5.375 13-20 15/05S	EUR	225,265.71	0.26%
<i>Russia</i>			665,963.36	0.76%
700,000	RUSSIA REG -S- 5.00 10-20 29/04S	USD	665,963.36	0.76%
<i>Slovenia</i>			285,344.10	0.32%
270,000	PETROL D.D. LJUBLJANA 3.25 14-19 24/06A	EUR	285,344.10	0.32%
<i>Spain</i>			2,667,800.80	3.03%
300,000	ACS ACTIVIDADES CONS 2.875 15-20 01/04A	EUR	282,972.00	0.32%
550,000	ALMIRALL EMTN REGS 4.625 14-21 01/04S	EUR	576,290.00	0.65%
200,000	AMADEUS CAP 1.625 15-21 17/11A	EUR	200,880.00	0.23%
260,000	FERROVIAL REGS 3.375 13-21 07/06A	EUR	286,995.80	0.33%
500,000	NH HOTELES REGS 6.875 13-19 15/11S	EUR	551,710.00	0.62%
550,000	OBRASCON HUARTE LAIN 7.625 12-20 15/03S	EUR	543,257.00	0.62%
200,000	TELEFONICA EMISIONES 3.961 13-21 26/03A	EUR	225,696.00	0.26%
<i>Sweden</i>			1,644,785.10	1.87%
270,000	ENERGA FINANCE AB 3.25 13-20 19/03A	EUR	286,251.30	0.33%
280,000	ORLEN CAPITAL AB 2.50 14-21 30/06S	EUR	281,769.60	0.32%
570,000	SSAB EMTN 3.875 14-19 10/04A	EUR	520,655.10	0.59%
510,000	STENA AB 7.875 10-20 15/03S	EUR	556,109.10	0.63%
<i>The Netherlands</i>			7,863,276.70	8.94%
520,000	ADRIA BIDCO REGS 7.875 13-20 15/11S	EUR	549,790.80	0.63%
270,000	BHARTI AIRTEL 3.375 14-21 20/05A	EUR	282,576.60	0.32%
540,000	CABLE COMM SYS REGS 7.50 13-20 01/11S	EUR	572,189.40	0.65%
270,000	COCA COLA HBC FIN 2.375 13-20 18/06A	EUR	285,257.70	0.32%
650,000	CONSTELLUM EMTN REGS 4.625 14-21 15/05S	EUR	503,028.50	0.57%
260,000	EDP FINANCE EMTN 4.125 13-21 20/01A	EUR	281,088.60	0.32%
200,000	GRP ISOLUX CORSAN 6.625 14-21 15/04S	EUR	48,138.00	0.05%
560,000	GRUPO ANTOLIN DUTCH 4.75 14-21 01/04S	EUR	580,232.80	0.66%
550,000	HERTZ H NED BV REGS 4.375 13-19 15/01S	EUR	564,415.50	0.64%
540,000	INTERXION REGS 6.00 13-20 15/07S	EUR	573,253.20	0.65%
260,000	KPN 3.25 12-21 01/02A	EUR	285,864.80	0.33%
530,000	OI EUROPEAN GROUP BV 4.875 13-21 31/03S	EUR	578,505.60	0.66%
700,000	PETROBRAS GLB FIN 3.75 14-21 14/01A	EUR	474,719.00	0.54%
550,000	PHOENIX PIB DUTCH 3.625 14-21 30/07A	EUR	582,191.50	0.66%
730,000	PORTUGAL TEL INTL 4.625 13-20 08/05A	EUR	354,728.90	0.40%
200,000	REPSOL INTL FIN EMTN 3.625 13-21 07/10A	EUR	212,648.00	0.24%
520,000	SCHAEFFLER FINANCE 5.75 14-21 15/11S	EUR	558,630.80	0.64%

The accompanying notes form an integral part of these financial statements

NEF - Obiettivo 2020
Securities portfolio as at 31/12/15
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
590,000	SM MTH AUTO GRP REGS 4.125 14-21 15/07S	EUR	576,017.00	0.66%
	<i>Turkey</i>		<i>1,250,938.64</i>	<i>1.42%</i>
580,000	ARCELIK 3.875 14-21 16/09A	EUR	573,045.80	0.65%
660,000	TURQUIE (REPU OF) 7.00 05-20 05/06S	USD	677,892.84	0.77%
	<i>United Kingdom</i>		<i>7,223,645.40</i>	<i>8.21%</i>
200,000	ALGECO SCOTSMAN REGS 9.00 12-18 15/10S	EUR	161,034.00	0.18%
540,000	ALIZE FINCO PLC 6.25 14-21 01/12S	EUR	566,865.00	0.64%
350,000	ANGLO AMERICAN CAP 1.50 15-20 01/04A	EUR	250,677.00	0.29%
630,000	BOPARAN FINANCE PLC 4.375 14-21 15/07S	EUR	559,326.60	0.64%
540,000	EC FINANCE 144A REGS 5.125 14-21 15/07S	EUR	561,016.80	0.64%
290,000	FCE BANK 1.114 15-20 13/05A	EUR	289,570.80	0.33%
270,000	IMPERIAL TABACCO 2.25 14-21 26/02A	EUR	284,137.20	0.32%
570,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	573,055.20	0.65%
260,000	MONDI FINANCE EMTN 3.375 12-20 28/09A	EUR	286,278.20	0.33%
280,000	MORRISON SUPERMKTS 2.25 13-20 19/06A	EUR	284,634.00	0.32%
290,000	PIRELLI INTL 1.75 14-19 18/11A	EUR	287,126.10	0.33%
550,000	R R ICE CREAM PLC 4.75 14-20 15/05S	EUR	569,008.00	0.65%
260,000	RENTOKIL INITIAL 3.25 13-21 07/10A	EUR	284,746.80	0.32%
280,000	ROYAL BK SCOTLAND 1.625 14-19 25/06A	EUR	285,194.00	0.32%
580,000	TESCO EMTN 2.125 13-20 12/11A	EUR	560,506.20	0.64%
530,000	THOMAS COOK FIN 6.75 15-21 15/06S	EUR	555,100.80	0.63%
580,000	TITAN GLB FINANCE 4.25 14-19 10/07S	EUR	573,486.60	0.65%
290,000	VODAFONE GROUP PLC 1.00 14-20 11/09A	EUR	291,882.10	0.33%
	<i>United States of America</i>		<i>4,380,117.10</i>	<i>4.98%</i>
260,000	AT&T INC 2.65 13-21 17/12A	EUR	279,687.20	0.32%
550,000	CELANESE CORP 3.25 14-19 15/10S	EUR	568,414.00	0.65%
570,000	CEMEX FIN REGS 5.25 14-21 01/04S	EUR	557,984.40	0.63%
590,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	547,236.80	0.62%
560,000	JARDEN REGS 3.75 14-21 01/10S	EUR	590,284.80	0.67%
240,000	RAIN CII CARBON REGS 8.50 12-21 15/01S	EUR	181,900.80	0.21%
495,000	WMG ACQUIS REGS 6.25 12-21 15/01S	EUR	502,425.00	0.57%
590,000	XPO LOGISTICS REGS 5.75 15-21 15/06S	EUR	551,290.10	0.63%
600,000	ZF NA CAPITAL 2.25 15-19 26/04A	EUR	600,894.00	0.68%
Other transferable securities			102,851.00	0.12%
Bonds			102,851.00	0.12%
	<i>United States of America</i>		<i>102,851.00</i>	<i>0.12%</i>
100,000	BALL 3.50 15-20 15/12S	EUR	102,851.00	0.12%
Total securities portfolio			84,629,583.71	96.24%

NEF - Obiettivo 2020

Statement of Operations and Changes in Net Assets from 09/11/15 to 31/12/15

Expressed in EUR

Income		541,548.11
Net interest on bonds	Note 2	532,309.97
Securities lending income	Note 2, 12	5,539.73
Antidilution levy fees	Note 15	3,698.41
Expenses		143,562.68
Management & advisory fees	Note 5	106,912.78
Custodian & sub-custodian fees	Note 11	3,232.54
Taxe d'abonnement	Note 4	10,991.76
Administrative expenses		4,106.73
Legal fees		22.11
Transaction fees	Note 2	4,205.84
Correspondent bank fees	Note 2	6,289.00
Other expenses		7,801.92
Net income from investments		397,985.43
Net realised profit / loss on:		
- sales of investment securities	Note 2	-677.78
- foreign exchange	Note 2	-16,395.35
Net realised profit		380,912.30
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-1,905,943.52
- forward foreign exchange contracts	Note 2	178,852.10
Decrease in net assets as a result of operations		-1,346,179.12
Subscription distribution units		89,465,219.86
<i>Obiettivo 2020 - Category D</i>		89,465,219.86
Redemption distribution units		-184,920.58
<i>Obiettivo 2020 - Category D</i>		-184,920.58
Increase in net assets		87,934,120.16
Net assets at the beginning of the period		0.00
Net assets at the end of the period		87,934,120.16

NEF

Notes to the financial statements

Notes to the financial statements as at December 31, 2015

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.

The Fund has an umbrella structure. As at December 31, 2015, twenty sub-funds were available to the investors:

<u>Sub-funds</u>	<u>Currency</u>	<u>Launch date</u>
NEF - Azionario Globale	EUR	October 8, 1999
NEF - Azionario Euro	EUR	October 8, 1999
NEF - Azionario Paesi Emergenti	EUR	October 8, 1999
NEF - Obbligazionario Globale	EUR	October 8, 1999
NEF - Obbligazionario Euro	EUR	October 8, 1999
NEF - Obbligazionario Paesi Emergenti	EUR	October 8, 1999
NEF - Obbligazionario Breve Termine Euro	EUR	October 8, 1999
NEF - Obbligazionario Convertibile	EUR	January 19, 2002
NEF - Azionario EE.ME.A	EUR	April 22, 2002
NEF - Azionario Stati Uniti	EUR	April 22, 2002
NEF - Azionario Pacifico	EUR	April 22, 2002
NEF - Obbligazionario Euro Corporate	EUR	January 19, 2002
NEF - Cedola	EUR	May 7, 2007
NEF - Flessibile	EUR	May 7, 2007
NEF - Immobiliare	EUR	May 7, 2007
NEF - Raiffeisen Return	EUR	June 20, 2008
NEF - Obiettivo 2018	EUR	July 3, 2014
NEF - Obiettivo 2019	EUR	February 23, 2015
NEF - Bilanciato Etico	EUR	July 1, 2015
NEF - Obiettivo 2020	EUR	November 9, 2015

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:

Notes to the financial statements as at December 31, 2015 (continued)

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, 2015, the following exchange rates were used:

1 EUR =	1.4887	AUD	1 EUR =	4.2481	ILS	1 EUR =	114.0150	PKR
	4.3117	BRL		71.8630	INR		4.2639	PLN
	1.5116	CAD		130.6800	JPY		80.6736	RUB
	1.0835	CHF		1,277.0900	KRW		9.1895	SEK
	27.0230	CZK		156.6560	LKR		1.5372	SGD
	7.4626	DKK		18.9145	MXN		39.1286	THB
	8.5238	EGP		4.6628	MYR		3.1765	TRY
	0.7340	GBP		216.5800	NGN		35.8826	TWD
	8.4154	HKD		9.6030	NOK		1.0887	USD
	315.9800	HUF		1.5862	NZD		16.9530	ZAR
	14,970.5500	IDR		50.9770	PHP			

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.

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.

Notes to the financial statements as at December 31, 2015 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (continued)

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”.

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) 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

k) 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, 2015 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (continued)

l) 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.

m) 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, 2015, 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 - Azionario Globale	1.90%	0.75%	-
NEF - Azionario Euro	1.70%	0.65%	-
NEF - Azionario Paesi Emergenti	2.10%	0.85%	-
NEF - Obbligazionario Globale	1.40%	0.50%	-
NEF - Obbligazionario Euro	1.20%	0.45%	-
NEF - Obbligazionario Paesi Emergenti	1.80%	0.65%	-
NEF - Obbligazionario Breve Termine Euro	0.70%	0.30%	-
NEF - Obbligazionario Convertibile	1.70%	0.60%	-
NEF - Azionario - Azionario EE.ME.A	2.10%	0.65%	-
NEF - Azionario Stati Uniti	2.10%	0.65%	-
NEF - Azionario Pacifico	2.10%	0.70%	-
NEF - Obbligazionario Euro Corporate	1.40%	0.50%	-
NEF - Cedola	0.80%	0.40%	0.80%
NEF - Flessibile	1.50%	0.50%	-
NEF - Immobiliare	1.80%	1.10%	-
NEF - Raiffeisen Return	1.20%	0.50%	-
NEF - Obiettivo 2018	-	-	1.00%
NEF - Obiettivo 2019 (launched February 23, 2015)	-	-	1.00%
NEF - Bilanciato Etico (launched July 1, 2015)	1.35%	0.50%	-
NEF - Obiettivo 2020 (launched November 9, 2015)	-	-	1.00%

NEF

Notes to the financial statements as at December 31, 2015 (continued)**6. FORWARD FOREIGN EXCHANGE CONTRACTS**

As at December 31, 2015, outstanding forward foreign exchange contracts were as follows:

NEF - Azionario Globale

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
CAD	2,742,000.00	USD	1,967,045.18	01/2016	7,297.18
AUD	3,117,000.00	USD	2,253,522.43	01/2016	21,300.68
				TOTAL	28,597.86

The counterparty of the forwards is Credit Suisse London Branch.

NEF - Obbligazionario Globale

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
USD	1,500,000.00	KRW	1,741,950,000.00	01/2016	14,090.52
DKK	1,600,000.05	EUR	214,622.62	01/2016	-215.45
EUR	112,619.38	CZK	3,041,277.35	01/2016	76.98
NOK	53,019,077.19	EUR	5,676,044.17	01/2016	-156,288.61
EUR	2,981,506.99	SEK	27,735,701.33	01/2016	-36,788.93
EUR	31,811.88	TRY	100,000.01	01/2016	420.30
SGD	200,000.00	USD	140,453.58	01/2016	1,056.64
JPY	5,205,000,000.00	USD	42,290,770.22	01/2016	994,519.78
USD	7,180,900.00	AUD	10,000,000.00	01/2016	-116,591.05
USD	4,312,532.40	NZD	6,600,000.00	01/2016	-195,665.80
AUD	8,700,000.00	USD	6,250,953.48	01/2016	98,083.73
MXN	140,300,000.00	USD	8,448,862.84	01/2016	-350,796.29
EUR	95,197.68	JPY	12,429,199.00	01/2016	88.76
USD	1,300,000.00	EUR	1,223,963.93	01/2016	-30,495.46
USD	6,200,000.00	EUR	5,846,602.13	01/2016	-154,675.56
GBP	768,600.00	EUR	1,093,986.63	01/2016	-46,868.32
EUR	11,710,945.29	CHF	12,741,040.04	01/2016	-49,098.22
EUR	2,095,725.90	JPY	273,392,431.00	01/2016	3,712.07
EUR	144,580.98	GBP	102,000.00	01/2016	5,619.65
EUR	852,740.95	USD	907,000.00	01/2016	20,077.65
EUR	2,829,745.53	USD	3,000,000.00	01/2016	75,626.90
CHF	3,087,500.00	EUR	2,843,995.14	01/2016	5,783.78
EUR	4,737,724.19	CAD	6,700,000.01	01/2016	307,647.93
USD	5,200,000.00	EUR	4,918,008.76	01/2016	-144,134.86
EUR	367,368.43	USD	400,000.00	01/2016	147.49
CHF	3,030,100.00	EUR	2,795,364.83	01/2016	1,433.58
GBP	187,900.00	EUR	260,800.89	01/2016	-4,811.39
EUR	3,656,561.15	USD	4,000,000.00	01/2016	-15,657.15
EUR	3,852,256.43	USD	4,200,000.00	01/2016	-3,566.15
USD	5,400,000.00	EUR	4,987,010.68	01/2016	-29,526.25
EUR	3,319,494.87	AUD	4,967,800.01	01/2016	-13,853.00
EUR	2,281,943.97	MXN	41,994,600.05	01/2016	64,984.00
EUR	108,276.72	GBP	78,200.00	01/2016	1,739.47
EUR	5,998,873.31	NOK	56,487,881.22	01/2016	118,014.37
SEK	38,539,800.00	EUR	4,163,526.09	01/2016	30,511.35
USD	3,800,000.00	EUR	3,489,728.26	01/2016	-1,128.10

Notes to the financial statements as at December 31, 2015 (continued)

6. FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

NEF - Obbligazionario Globale (continued)

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
CAD	2,700,000.00	EUR	1,824,922.48	01/2016	-39,567.58
MXN	42,099,988.52	EUR	2,267,710.49	01/2016	-45,088.72
AUD	5,000,000.00	EUR	3,305,745.78	01/2016	49,196.97
NOK	56,239,428.00	EUR	5,889,285.38	01/2016	-34,262.77
EUR	4,072,648.81	SEK	37,697,984.99	01/2016	-29,778.31
EUR	3,751,778.66	USD	4,100,000.00	01/2016	-12,243.14
CAD	2,700,000.00	EUR	1,817,930.49	01/2016	-32,575.59
EUR	7,403,554.99	USD	8,100,000.00	01/2016	-32,687.58
EUR	3,287,466.13	AUD	4,957,899.99	01/2016	-39,266.92
GBP	96,900.00	EUR	134,039.17	01/2016	-2,025.43
USD	3,500,000.00	EUR	3,188,046.47	01/2016	25,137.88
PLN	14,991,038.07	EUR	3,446,054.83	01/2016	66,771.11
HUF	23,199,109.31	EUR	73,260.77	01/2016	97.66
EUR	3,631,971.27	CAD	5,399,999.99	01/2016	61,290.39
EUR	3,002,197.78	MXN	56,256,300.02	01/2016	32,262.11
AUD	5,100,032.20	EUR	3,392,426.95	01/2016	29,636.26
EUR	1,992,407.78	NOK	18,921,020.03	01/2016	22,567.88
GBP	1,056,200.00	EUR	1,460,611.07	01/2016	-21,674.87
JPY	292,186,700.00	EUR	2,184,866.52	01/2016	50,962.21
EUR	49,454.46	AUD	75,000.00	01/2016	-870.58
MXN	56,968,110.00	EUR	2,981,293.06	01/2016	26,274.54
EUR	2,148,385.60	JPY	285,608,100.00	01/2016	-37,104.40
EUR	954,422.26	GBP	689,800.00	01/2016	14,660.12
NOK	19,059,440.00	EUR	2,006,557.19	01/2016	-22,300.66
CAD	5,400,000.00	EUR	3,592,632.71	01/2016	-21,922.91
EUR	5,286,245.64	USD	5,800,000.00	01/2016	-38,479.04
CAD	2,360,100.00	EUR	1,566,061.44	01/2016	-5,462.88
USD	111,200,000.00	EUR	101,351,659.27	01/2016	735,797.92
JPY	611,372,000.00	EUR	4,600,175.01	01/2016	78,077.22
USD	2,442,941.67	KRW	2,889,999,996.00	03/2016	-15,449.21
EUR	4,614,303.69	JPY	615,041,000.00	01/2016	-92,026.62
USD	2,442,245.96	KRW	2,892,474,003.00	03/2016	-18,026.48
JPY	425,494,000.00	EUR	3,205,317.70	01/2016	50,585.83
EUR	4,659,242.30	CAD	7,014,500.00	01/2016	20,966.64
JPY	195,000,000.00	EUR	1,463,290.98	01/2016	28,859.76
GBP	214,900.00	EUR	295,214.65	01/2016	-2,441.13
EUR	91,364.62	USD	100,000.00	01/2016	-440.86
EUR	1,500,000.00	CZK	40,365,885.00	03/2016	5,687.80
EUR	2,000,160.36	NOK	19,141,480.04	01/2016	7,364.93
EUR	3,518,994.42	AUD	5,322,200.00	01/2016	-52,193.67
EUR	367,656.18	USD	400,000.00	01/2016	435.39
EUR	989,989.31	AUD	1,510,000.00	01/2016	-23,227.66
EUR	2,455,206.66	NZD	3,976,299.99	01/2016	-48,186.79
EUR	4,630,183.97	JPY	609,817,500.00	01/2016	-36,174.18
EUR	4,625,460.38	CHF	4,984,700.00	01/2016	24,554.08
EUR	214,616.57	GBP	155,800.00	01/2016	2,359.40
USD	13,800,000.00	EUR	12,746,301.49	01/2016	-77,174.61

NEF

Notes to the financial statements as at December 31, 2015 (continued)

6. FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

NEF - Obbligazionario Globale (continued)

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
JPY	611,868,000.00	EUR	4,651,830.73	01/2016	30,216.92
EUR	4,605,719.91	CAD	6,978,900.00	01/2016	-9,029.49
CAD	7,008,500.00	EUR	4,578,944.24	01/2016	55,374.21
EUR	4,391,602.89	USD	4,800,000.00	01/2016	-15,057.15
CZK	40,540,500.00	EUR	1,503,407.10	03/2016	-2,632.89
EUR	4,595,997.72	JPY	606,075,001.00	01/2016	-41,722.79
CAD	6,954,890.00	EUR	4,583,233.19	01/2016	15,636.05
EUR	91,352.32	USD	100,000.00	01/2016	-453.17
				TOTAL	978,699.56

The counterparties of the forwards are Barclays Bank PLC, BNP PARIBAS-Paris, Crédit Agricole CIB, Credit Suisse 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 Scotland PLC, Société Générale Paris and Standard Chartered Bank.

NEF - Obbligazionario Paesi Emergenti

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
EUR	111,900,778.81	USD	119,600,000.00	02/2016	2,171,978.64
USD	1,060,224.60	EUR	1,000,000.00	02/2016	-27,259.19
USD	2,711,543.75	EUR	2,500,000.00	02/2016	-12,197.64
USD	2,304,351.84	EUR	2,100,000.00	02/2016	14,209.64
				TOTAL	2,146,731.45

The counterparty of the forwards are Citigroup Global Markets LTD, Deutsche Bank AG London and JP Morgan London.

NEF - Obbligazionario Convertibile

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
EUR	340,000.00	TWD	12,559,600.00	01/2016	-10,006.03
EUR	1,886,260.64	GBP	1,400,000.00	01/2016	-21,101.90
EUR	22,193,063.50	USD	25,000,000.00	01/2016	-768,466.22
EUR	2,405,492.22	HKD	21,000,000.00	01/2016	-89,826.88
EUR	436,228.39	SGD	699,999.99	01/2016	-19,068.39
EUR	214,119.58	SEK	2,000,000.00	01/2016	-3,523.23
EUR	9,620,764.27	JPY	1,300,000,000.00	01/2016	-327,122.98
EUR	306,327.40	KRW	406,199,996.00	01/2016	-11,707.71
EUR	600,000.00	USD	682,492.68	01/2016	-26,843.47
EUR	633,074.01	USD	700,000.00	01/2016	-9,847.96
EUR	600,000.00	JPY	79,867,980.00	01/2016	-11,167.36
EUR	591,779.71	USD	650,000.00	01/2016	-5,218.97
EUR	285,475.67	GBP	200,000.00	01/2016	12,996.36
USD	1,000,000.00	EUR	934,187.69	01/2016	-15,728.72
EUR	565,825.66	USD	600,000.00	01/2016	14,751.40
JPY	70,000,000.00	EUR	537,919.69	01/2016	-2,264.37
EUR	307,404.77	JPY	40,000,001.00	01/2016	1,316.02

NEF

Notes to the financial statements as at December 31, 2015 (continued)

6. FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

NEF - Obbligazionario Convertibile (continued)

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
EUR	376,632.23	USD	400,000.00	01/2016	9,249.35
EUR	290,000.00	USD	307,088.54	01/2016	7,952.38
EUR	350,000.00	JPY	45,546,025.00	01/2016	1,471.86
USD	451,581.59	EUR	410,000.00	01/2016	4,759.16
EUR	134,906.60	GBP	100,000.00	01/2016	-1,333.57
EUR	347,373.08	TWD	12,600,000.07	04/2016	-3,345.18
TWD	12,600,000.00	EUR	349,783.90	01/2016	1,347.59
KRW	406,200,000.00	EUR	316,922.85	01/2016	1,111.12
EUR	315,507.40	KRW	406,200,002.00	04/2016	-1,183.47
TOTAL					-1,272,801.17

The counterparties of the forwards are BNP PARIBAS-Paris, Citibank NA (London), Crédit Agricole CIB, Goldman Sachs International Finance LTD, HSBC LTD London, Morgan Stanley and Co International PLC, Nomura London, Royal Bank of Scotland PLC and Société Générale Paris.

NEF - Cedola

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
JPY	191,000,000.00	USD	1,572,268.80	03/2016	19,834.60
NOK	13,000,000.00	EUR	1,368,997.47	03/2016	-18,682.59
EUR	23,248,456.71	USD	25,500,000.00	03/2016	-132,112.34
EUR	9,571,683.66	AUD	14,500,000.00	03/2016	-117,174.56
TOTAL					-248,134.89

The counterparty of the forwards is Barclays Bank PLC.

NEF - Immobiliare

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
EUR	4,192,878.45	AUD	6,387,400.00	02/2016	-88,470.81
EUR	839,817.86	CAD	1,205,100.00	02/2016	43,142.31
EUR	4,470,448.53	GBP	3,169,700.00	02/2016	154,709.20
EUR	5,927,086.07	JPY	783,825,600.00	02/2016	-70,491.19
EUR	705,213.78	SEK	6,554,900.00	02/2016	-8,191.94
EUR	4,844,864.62	HKD	40,502,700.01	02/2016	34,072.18
EUR	28,487,466.48	USD	30,725,100.00	02/2016	286,659.89
JPY	62,158,667.00	EUR	472,202.20	02/2016	3,415.15
USD	1,498,900.00	EUR	1,366,665.54	02/2016	9,099.11
EUR	24,994.33	SEK	232,000.00	02/2016	-255.50
CAD	30,000.00	EUR	19,877.44	02/2016	-44.12
EUR	529,914.06	GBP	386,000.00	02/2016	4,342.04
HKD	2,690,000.00	EUR	316,741.16	02/2016	2,770.18
JPY	36,286,000.00	EUR	275,473.90	02/2016	2,174.45
TOTAL					372,930.95

The counterparties of the forwards are BNP PARIBAS-Paris, CIBC Toronto, Deutsche Bank AG London, HSBC LTD London, Royal Bank of Canada London, Royal Bank of Scotland PLC and Standard Chartered Bank.

NEF

Notes to the financial statements as at December 31, 2015 (continued)

6. FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

NEF - Obiettivo 2018

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
USD	584,000.00	EUR	543,363.48	02/2016	-6,355.14
EUR	2,592,966.95	AUD	3,966,000.00	02/2016	-54,736.20
EUR	1,365,298.89	CHF	1,467,000.00	02/2016	15,101.83
EUR	43,151,168.04	GBP	30,589,000.00	02/2016	1,693,204.56
EUR	50,684,090.93	USD	54,267,000.00	02/2016	784,572.34
EUR	51,392,503.24	USD	55,000,000.00	02/2016	819,003.92
EUR	52,315,669.01	USD	56,000,000.00	02/2016	822,639.03
USD	622,000.00	EUR	578,988.13	02/2016	-7,037.47
EUR	1,916,586.19	USD	2,061,000.96	02/2016	21,448.11
GBP	886,000.00	EUR	1,251,198.59	02/2016	-50,332.66
USD	2,082,000.00	EUR	1,930,518.04	02/2016	-16,046.53
AUD	3,966,000.00	EUR	2,612,706.74	02/2016	34,818.93
USD	491,000.00	EUR	456,758.21	02/2016	-5,266.61
EUR	4,151,487.23	USD	4,442,000.00	02/2016	66,988.46
EUR	1,349,308.40	USD	1,445,000.00	02/2016	20,603.63
GBP	1,097,000.00	EUR	1,559,282.74	02/2016	-72,431.81
GBP	263,000.00	EUR	371,425.38	02/2016	-14,960.66
USD	2,132,000.00	EUR	2,010,230.30	02/2016	-49,782.05
USD	1,176,000.00	EUR	1,108,512.64	02/2016	-27,139.68
EUR	1,261,185.57	USD	1,333,000.00	02/2016	35,485.20
USD	414,000.00	EUR	379,037.57	02/2016	1,649.85
GBP	357,000.00	EUR	494,772.32	02/2016	-10,901.96
USD	506,000.00	EUR	459,870.40	02/2016	5,414.22
EUR	1,483,476.98	USD	1,630,000.00	02/2016	-15,381.63
USD	524,000.00	EUR	476,787.11	02/2016	5,049.14
USD	681,000.00	EUR	618,464.01	02/2016	7,739.21
GBP	228,000.00	EUR	313,614.16	02/2016	-4,587.71
USD	2,656,000.00	EUR	2,428,171.91	02/2016	14,112.59
EUR	1,589,999.10	USD	1,729,000.00	02/2016	123.76
EUR	2,197,301.22	USD	2,381,000.00	02/2016	7,897.89
USD	1,861,000.00	EUR	1,709,877.60	02/2016	1,376.71
EUR	418,035.02	USD	458,000.00	02/2016	-3,115.33
GBP	693,000.00	EUR	944,073.52	02/2016	-4,795.77
EUR	573,856.68	USD	628,000.06	02/2016	-3,615.17
				TOTAL	4,010,743.00

The counterparties of the forwards are Barclays Bank PLC London, BNP PARIBAS-Paris, BBH New York, Citibank London, Deutsche Bank AG London, HSBC Bank PLC International, Morgan Stanley and Co International PLC and Royal Bank of Scotland PLC.

NEF - Obiettivo 2019

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
EUR	18,216,212.43	USD	19,500,000.00	02/2016	286,574.28
				TOTAL	286,574.28

The counterparty of the forward is Caceis Bank Luxembourg.

NEF

Notes to the financial statements as at December 31, 2015 (continued)

6. FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

NEF – Bilanciato Etico

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
EUR	2,205,558.01	USD	2,500,000.00	01/2016	-95,234.06
EUR	1,789,204.83	USD	2,000,000.00	01/2016	-51,422.11
				TOTAL	-146,656.17

The counterparty of the forwards is Crédit Agricole CIB.

NEF – Obiettivo 2020

Buy		Sell		Maturity	Unrealised appreciation/depreciation (EUR)
EUR	12,131,958.38	USD	13,000,000.00	02/2016	178,852.10
				TOTAL	178,852.10

The counterparty of the forward is Caceis Bank Luxembourg.

7. OPEN POSITIONS ON FUTURES CONTRACTS

As at December 31, 2015, the open positions on financial futures were as follows:

NEF - Obbligazionario Globale

Number of contracts Buy/Sell	Description	Currency	Maturity	Commitment (EUR)	Unrealised appreciation/depreciation (EUR)
19	CAN 10YR BOND (MSE)	CAD	03/2016	1,772,168.56	34,691.72
-56	EURO SCHATZ FUTURE	EUR	03/2016	6,244,560.00	13,160.00
212	US 5 YEARS NOTE-CBT	USD	03/2016	23,040,237.21	-74,092.09
-164	LONG GILT FUTURE-LIF	GBP	03/2016	26,092,077.12	148,634.10
33	JPN 10 YEARS BOND	JPY	03/2016	37,636,363.64	78,282.83
-178	EURO BOBL FUTURE	EUR	03/2016	23,259,260.00	178,330.00
-277	EURO BUND FUTURE	EUR	03/2016	43,743,840.00	518,550.00
-296	US 2 YEARS NOTE- CBT	USD	03/2016	59,062,528.70	93,445.74
-373	US 10 YEARS NOTE	USD	03/2016	43,136,797.33	143,146.64
-17	EURO BUXL FUTURE	EUR	03/2016	2,573,800.00	5,040.00
79	US TREASURY BOND	USD	03/2016	11,156,654.73	13,038.77
90	US ULTRA BD CBT 30YR	USD	03/2016	13,118,283.27	76,417.11
70	AUSTR 10YR BOND	AUD	03/2016	5,966,590.85	20,084.30
				TOTAL	1,248,729.12

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

NEF - Obbligazionario Breve Termine Euro

Number of contracts Buy/Sell	Description	Currency	Maturity	Commitment (EUR)	Unrealised appreciation/depreciation (EUR)
-450	BTP03YR ITALY	EUR	03/2016	50,913,000.00	49,500.00
200	EURO SCHATZ FUTURE	EUR	03/2016	22,302,000.00	-49,000.00
				TOTAL	500.00

The broker of the listed futures is Caceis Bank Paris.

Notes to the financial statements as at December 31, 2015 (continued)

7. OPEN POSITIONS ON FUTURES CONTRACTS (continued)**NEF - Obbligazionario Convertibile**

Number of contracts Buy/Sell	Description	Currency	Maturity	Commitment (EUR)	Unrealised appreciation/depreciation (EUR)
-13	EURO BOBL FUTURE	EUR	03/2016	1,698,710.00	14,300.00
TOTAL				1,698,710.00	14,300.00

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

NEF - Obbligazionario Euro Corporate

Number of contracts Buy/Sell	Description	Currency	Maturity	Commitment (EUR)	Unrealised appreciation/depreciation (EUR)
-20	EURO BOBL FUTURE	EUR	03/2016	2,613,400.00	6,200.00
TOTAL				2,613,400.00	6,200.00

The broker of the listed future is Caceis Bank Paris.

NEF - Cedola

Number of contracts Buy/Sell	Description	Currency	Maturity	Commitment (EUR)	Unrealised appreciation/depreciation (EUR)
60	EURO BTP FUTURE -EUX	EUR	03/2016	8,275,200.00	-114,000.00
-55	EURO BUND FUTURE	EUR	03/2016	8,685,600.00	48,400.00
50	US 10 YEARS NOTE	USD	03/2016	5,782,412.51	-2,870.40
18	AUSTR 10YR BOND	AUD	03/2016	1,534,266.22	1,203.91
TOTAL				24,277,478.73	-67,266.49

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

NEF - Flessibile

Number of contracts Buy/Sell	Description	Currency	Maturity	Commitment (EUR)	Unrealised appreciation/depreciation (EUR)
24	S&P 500 EMINI INDEX	USD	03/2016	2,243,483.05	37,751.45
11	DAX INDEX GERMANY	EUR	03/2016	2,962,300.00	117,725.00
TOTAL				5,205,783.05	155,476.45

The broker of the listed futures is Caceis Bank Paris.

NEF - Bilanciato Etico

Number of contracts Buy/Sell	Description	Currency	Maturity	Commitment (EUR)	Unrealised appreciation/depreciation (EUR)
-10	EURO BTP FUTURE -EUX	EUR	03/2016	1,379,200.00	-8,600.00
TOTAL				1,379,200.00	-8,600.00

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

NEF

Notes to the financial statements as at December 31, 2015 (continued)

8. SHORT OPTIONS

As at December 31, 2015, short options were as follows:

NEF - Obbligazionario Convertibile

Number of sold options	Description	Maturity	Currency	Strike	Commitment	Market Value (EUR)	Unrealised appreciation/depreciation (EUR)
-70	SIEMENS 105. 03C	03/2016	EUR	105.00	735,000.00	-1,925.00	6,965.00
-9	SP 500 1900. 03P	03/2016	USD	1,900.00	1,710,000.00	-22,154.86	17,811.70
TOTAL						-24,079.86	24,776.70

The broker for the listed options is Newedge Group (UK Branch).

9. LONG OPTIONS

As at December 31, 2015, long options were as follows:

NEF - Obbligazionario Globale

Number of sold options	Description	Maturity	Currency	Strike	Market Value (EUR)	Unrealised appreciation/depreciation (EUR)
250,000	EUR(P)/USD(C) 0.98 02P	02/2016	EUR	0.98	1,600.00	-29,650.00
TOTAL					1,600.00	-29,650.00

The counterparty for the OTC option is Newedge Group (UK Branch)..

NEF - Obbligazionario Convertibile

Number of purchased options	Description	Maturity	Currency	Strike	Market Value (EUR)	Unrealised appreciation/depreciation (EUR)
141	SNAM 4.8 03C	03/16	EUR	4.80	23,617.50	4,117.50
5	UNIBAIL ROD 280. 06C	06/16	EUR	280.00	1,285.00	-3,000.00
65	DEUTSCHE POS 26. 03C	03/16	EUR	26.00	5,525.00	-4,896.00
43	CAP GEMINI 84. 03C	03/16	EUR	84.00	24,983.00	-602.00
294	ARCELORMITTA 8.5 03C	03/16	EUR	8.50	294.00	-17,452.00
143	SIEMENS 92. 03C	03/16	EUR	92.00	26,455.00	-37,534.00
165	INTEL 25. 01P	01/16	USD	25.00	303.11	-21,952.26
75	TEVA PHARMA 67.5 01C	01/16	USD	67.50	2,480.02	-22,941.50
100	YAHOO INC 33. 01C	01/16	USD	33.00	8,634.15	-15,410.75
60	AIRBUS GROUP 64. 06C	06/16	EUR	64.00	24,840.00	-12,210.00
61	DJ EUR STO 3400. 03C	03/16	EUR	3,400.00	44,835.00	5,483.00
358	SUEZ ENV 18. 12C	12/16	EUR	18.00	53,700.00	36.00
18	SP 500 2050. 03P	03/16	USD	2,050.00	109,120.97	-6,158.08
100	DANAHER 95. 01C	01/16	USD	95.00	5,970.42	-15,072.58
40	GILEAD SCIE 100. 02P	02/16	USD	100.00	12,124.55	171.20
35	ADIDAS 88. 03C	03/16	EUR	88.00	19,285.00	-140.00
15	NIKKEI 22 18625. 03P	03/16	JPY	18,625.00	30,188.25	229.10
80	US 10 YEAR 124. 02P	02/16	USD	124.00	18,370.53	-31,743.21
128	NUANCE COMM 21. 04C	04/16	USD	21.00	10,287.50	-5,313.48
100	ALPS ELECT 3400. 03P	03/16	JPY	3,400.00	18,059.38	4,665.90
1583	NOKIA 6.4 03C	03/16	EUR	6.40	87,065.00	9,258.00
60	NIDEC CORP 9500. 06C	06/16	JPY	9,500.00	23,966.94	337.74
100	ALPS ELECT 3000. 03P	03/16	JPY	3,000.00	4,935.72	-4,611.60
28	NIDEC CORP 9000. 06C	06/16	JPY	9,000.00	15,148.45	4,736.18
TOTAL					571,474.49	-170,002.84

The broker for the listed options is Newedge Group (UK Branch).

NEF

Notes to the financial statements as at December 31, 2015 (continued)

9. LONG OPTIONS (continued)

NEF - Bilanciato Etico

Number of purchased options	Description	Maturity	Currency	Strike	Market Value (EUR)	Unrealised appreciation/depreciation (EUR)
50	US 10 YEAR 125.02P	02/2016	USD	125.00	23,013.90	-683.42
50	US LONG BON 151.02P	02/2016	USD	151.00	52,500.46	2951.77
TOTAL					75,514.36	2,268.35

The broker for the listed options is Newedge Group (UK Branch).

10. CREDIT DEFAULT SWAPS

As at December 31, 2015, CREDIT DEFAULT SWAPS were as follows:

NEF - Obbligazionario Paesi Emergenti

Description	Protection Buyer/Seller	Counterparty	Notional	Maturity	Currency	Unrealised appreciation/depreciation (EUR)
MALAYSIA USD SN CR	Buy	GOLDMAN SACHS INTERN.	7,700,000.00	12/20	USD	250,470.60
RUSSIAN FEDN USD CR SN B	Buy	UBS LIMITED LONDON	2,700,000.00	12/20	USD	225,609.87
RUSSIAN FEDN USD CR SN B	Buy	UBS LIMITED LONDON	2,900,000.00	12/20	USD	242,321.70
RUSSIAN FEDN USD CR SN B	Buy	GOLDMAN SACHS INTERN.	3,000,000.00	12/20	USD	250,677.65
REP COLOMBIA USD CR SN M100	Buy	UBS LIMITED LONDON	4,500,000.00	12/20	USD	253,043.24
FEDERATIVE REP B USD CR SN M100	Buy	GOLDMAN SACHS INTERN.	7,000,000.00	12/20	USD	1,072,862.09
TOTAL						2,294,985.15

NEF - Cedola

Description	Protection Buyer/Seller	Counterparty	Notional	Maturity	Currency	Unrealised appreciation/depreciation (EUR)
ITRAXX XOVER S23 V1 MKT	Sell	BARCLAYS BANK PLC LONDON	6,500,000.00	06/20	EUR	415,224.19
ITRAXX XOVER S23 V1 MKT	Sell	BARCLAYS BANK PLC LONDON	6,500,000.00	06/20	EUR	415,224.19
ITRAXX XOVER S23 V1 MKT	Sell	BARCLAYS BANK PLC LONDON	6,500,000.00	06/20	EUR	415,224.19
ITRAXX XOVER S23 V1 MKT	Sell	BARCLAYS BANK PLC LONDON	2,000,000.00	06/20	EUR	127,761.31
TOTAL						1,373,433.88

NEF - Obiettivo 2018

Description	Protection Buyer/Seller	Counterparty	Notional	Maturity	Currency	Unrealised appreciation/depreciation (EUR)
AK STL CORP USD XR SN M500	Sell	CITIGROUP GLOBAL MARKETS LTD LDN	450,000.00	03/18	USD	-150,114.22
AK STL CORP USD XR SN M500	Sell	CITIGROUP GLOBAL MARKETS LTD LDN	550,000.00	03/18	USD	-183,472.94
TOTAL						-333,587.16

Notes to the financial statements as at December 31, 2015 (continued)

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.

12. SECURITIES LENDING

As at December 31, 2015, the Fund had entered into fully collateralised securities lending agreements with first-class financial institutions, as follows:

<u>Sub-fund</u>	<u>Currency</u>	<u>Counterparty</u>	<u>Market Value (EUR)</u>	<u>% of Investments</u>	<u>Collateral (EUR)</u>	<u>Collateral type</u>
NEF - Azionario Globale	EUR	CACEIS Bank Luxembourg	5,349,329.37	7.47%	5,595,323.85	Cash
NEF - Azionario Euro	EUR	CACEIS Bank Luxembourg	34,191,886.85	13.19%	36,022,801.74	Cash
NEF - Azionario Paesi Emergenti	EUR	CACEIS Bank Luxembourg	10,223,221.66	5.19%	10,700,693.55	Cash
NEF - Obbligazionario Globale	EUR	CACEIS Bank Luxembourg	20,891,666.25	9.49%	22,149,492.13	Cash
NEF - Obbligazionario Euro	EUR	CACEIS Bank Luxembourg	21,057,359.14	15.60%	16,223,800.00	Cash
					6,164,396.90	Securities
NEF - Obbligazionario Paesi Emergenti	EUR	CACEIS Bank Luxembourg	7,990,072.95	6.43%	8,512,292.12	Cash
NEF - Obbligazionario Breve Termine Euro	EUR	CACEIS Bank Luxembourg	8,059,627.00	4.07%	8,560,956.21	Cash
NEF - Obbligazionario Convertibile	EUR	CACEIS Bank Luxembourg	5,973,483.37	10.79%	6,272,112.29	Cash
NEF - Azionario EE.ME.A	EUR	CACEIS Bank Luxembourg	929,285.93	1.87%	988,682.50	Cash
NEF - Azionario Stati Uniti	EUR	CACEIS Bank Luxembourg	11,364,175.13	13.88%	12,045,117.61	Cash
NEF - Azionario Pacifico	EUR	CACEIS Bank Luxembourg	2,763,298.72	6.49%	3,083,593.88	Cash
NEF - Obbligazionario Euro Corporate	EUR	CACEIS Bank Luxembourg	7,062,847.10	7.04%	7,475,173.21	Cash
NEF - Flessibile	EUR	CACEIS Bank Luxembourg	1,083,502.00	1.64%	1,141,056.66	Cash
NEF - Immobiliare	EUR	CACEIS Bank Luxembourg	4,238,702.04	8.68%	4,434,750.74	Cash
NEF - Obiettivo 2018	EUR	CACEIS Bank Luxembourg	42,908,169.69	15.86%	45,457,744.00	Cash
					650,438.56	Securities
NEF - Obiettivo 2019	EUR	CACEIS Bank Luxembourg	12,476,312.55	17.26%	11,214,883.00	Cash
					2,144,722.30	Securities
NEF - Bilanciato Etico	EUR	CACEIS Bank Luxembourg	4,321,428.66	7.22%	3,594,872.00	Cash
					981,954.17	Securities
NEF - Obiettivo 2020	EUR	CACEIS Bank Luxembourg	10,983,350.03	12.98%	11,685,409.19	Cash

Notes to the financial statements as at December 31, 2015 (continued)

12. SECURITIES LENDING (continued)

Sub-fund	Currency	Total gross amount on Securities Lending income	Direct-indirect cost on Securities Lending income	Total net amount on Securities Lending income
NEF - Azionario Globale	EUR	28,559.70	8,567.91	19,991.79
NEF - Azionario Euro	EUR	489,168.10	146,750.43	342,417.67
NEF - Azionario Paesi Emergenti	EUR	4,999.56	1,499.87	3,499.69
NEF - Obbligazionario Globale	EUR	49,932.19	14,979.66	34,952.53
NEF - Obbligazionario Euro	EUR	36,058.84	10,817.65	25,241.19
NEF - Obbligazionario Paesi Emergenti	EUR	49,971.97	14,991.59	34,980.38
NEF - Obbligazionario Breve Termine Euro	EUR	22,950.84	6,885.25	16,065.59
NEF - Obbligazionario Convertibile	EUR	55,117.10	16,535.13	38,581.97
NEF - Azionario EE.ME.A	EUR	55,169.37	16,550.81	38,618.56
NEF - Azionario Azionario Stati Uniti	EUR	19,643.81	5,893.14	13,750.67
NEF - Azionario Pacifico	EUR	97,350.21	29,205.06	68,145.15
NEF - Obbligazionario Euro Corporate	EUR	14,910.33	4,473.10	10,437.23
NEF - Cedola	EUR	2,944.40	883.32	2,061.08
NEF - Flessibile	EUR	47,847.97	14,354.39	33,493.58
NEF - Immobiliare	EUR	8,003.80	2,401.14	5,602.66
NEF - Raiffeisen Return	EUR	83.96	25.19	58.77
NEF - Obiettivo 2018	EUR	372,770.79	111,831.24	260,939.55
NEF - Obiettivo 2019	EUR	127,200.97	38,160.29	89,040.68
NEF - Bilanciato Etico	EUR	6,506.44	1,951.93	4,554.51
NEF - Obiettivo 2020	EUR	7,913.90	2,374.17	5,539.73
Total		1,497,104.26	449,131.28	1,047,972.98

13. DIVIDENDS

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

Sub-fund	Currency	Payment date	Unitary dividend in EUR
NEF - Cedola	EUR	20/01/15	0.012
		19/02/15	0.012
		19/03/15	0.012
		20/04/15	0.012
		20/05/15	0.011
		18/06/15	0.011
		15/07/15	0.013
		20/08/15	0.013
		18/09/15	0.013
		20/10/15	0.013
		19/11/15	0.013
		18/12/15	0.013
NEF - Obiettivo 2018	EUR	04/06/15	0.175
		04/12/15	0.050
NEF - Obiettivo 2019	EUR	04/09/15	0.100

Notes to the financial statements as at December 31, 2015 (continued)**14. SOFT COMMISSIONS**

The Investment Manager of NEF - 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.

15. 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, 2015, these sub-funds were concerned:

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

16. 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.

Additional information (unaudited)**THE EUROPEAN DIRECTIVE ON SAVINGS INCOME 2003/48**

The following sub-funds are in the scope of the law for the realised gains and distribution income for the period from January 1, 2015 to December 31, 2015:

- NEF - Obbligazionario Globale
- NEF - Obbligazionario Euro
- NEF - Obbligazionario Paesi Emergenti
- NEF - Obbligazionario Breve Termine Euro
- NEF - Obbligazionario Convertibile
- NEF - Obbligazionario Euro Corporate
- NEF - Cedola
- NEF - Flessibile
- NEF - Raiffeisen Return
- NEF - Obiettivo 2018
- NEF - Obiettivo 2019
- NEF - Bilanciato Etico
- NEF - Obiettivo 2020

The following sub-funds are out the scope of the law for the realised gains and distribution income for the period from January 1, 2015 to December 31, 2015:

- NEF - Azionario Globale
- NEF - Azionario Euro
- NEF - Azionario Paesi Emergenti
- NEF - Azionario EE.ME.A
- NEF - Azionario Stati Uniti
- NEF - Azionario Pacifico
- NEF - Immobiliare

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 - Azionario Globale
- NEF - Azionario Euro
- NEF - Azionario Paesi Emergenti
- NEF - Obbligazionario Euro
- NEF - Obbligazionario Paesi Emergenti
- NEF - Obbligazionario Breve Termine Euro
- NEF - Obbligazionario Convertibile
- NEF - Azionario EE.ME.A
- NEF - Azionario Stati Uniti
- NEF - Azionario Pacifico
- NEF - Obbligazionario Euro Corporate
- NEF - Flessibile
- NEF - Immobiliare
- NEF - Raiffeisen Return
- NEF - Obiettivo 2018
- NEF - Obiettivo 2019
- NEF - Bilanciato Etico
- NEF - Obiettivo 2020

NEF

Additional information (unaudited)

GLOBAL EXPOSURE CALCULATION METHOD (continued)

The absolute VaR approach

The sub-fund NEF - 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 :	3.05%	15.24%
- Highest utilisation :	15.14%	75.69%
- Average utilisation :	7.25%	36.24%

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 191.35%.

	Leverage levels
Min	173.12%
Max	205.22%
Average	191.35%

The sub-fund NEF - 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 :	0.42%	2.12%
- Highest utilisation :	4.48%	22.41%
- Average utilisation :	1.56%	7.81%

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 141.07%.

	Leverage levels
Min	98.90%
Max	187.71%
Average	141.07%