NEF

Fonds Commun de Placement

Unaudited semi-annual report

as at 30/06/16

Nord Est Asset Management S.A.
R.C.S. Luxembourg B 69705

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

Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

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
Vontobel Asset Management AG
Gotthardstrasse 43,
CH-8022 Zürich, Switzerland

Amundi
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F-75015 Paris, France

Amundi - London Branch
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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,
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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
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F-75009 Paris - France

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London EC2V 7QA, United Kingdom

DWS Investment S.A.
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FIL Pensions Management
Oakhill House 130 Tonbridge Road
Hildenborough
Tonbridge, Kent TN11 9DZ

BNP PARIBAS Investment Partners UK Limited
5 Aldermanbury Square London
London EC2V 7BP, United Kingdom

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
1Harbour View Street, Central Hong Kong

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,
Independent Director

VICE - CHAIRMAN OF THE BOARD

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

DIRECTORS

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

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

Mr Antoine Gilson De Rouvreux, Managing Director
Independent Director

Mr Vincent Linari-Pierron
252 avenue Gaston Diderich,
L-1420 Luxembourg
(since 27 June 2016)

NEF

Consolidated

NEF

Consolidated

Financial Statements as at 30/06/16

Statement of Net Assets as at 30/06/16

Expressed in EUR

Assets	**2,552,765,158.02**
Securities portfolio at market value	2,358,636,095.56
Cost price	*2,242,052,873.76*
Unrealised profit on the securities portfolio	*116,583,221.80*
Options purchased at market value	680,016.74
Options purchased at cost	*1,277,715.09*
Cash at banks and liquidities	113,101,961.77
Interest receivable	16,835,721.90
Brokers receivable	13,370,302.21
Subscribers receivable	5,165,719.61
Dividends receivable	2,328,557.39
Unrealised net appreciation on forward foreign exchange contracts	1,547,806.80
Unrealised net appreciation on financial futures	2,750.00
Unrealised net appreciation on swaps	672,077.03
Receivable on spot exchange	40,210,137.90
Other assets	214,011.11
Liabilities	**91,380,975.20**
Options sold at market value	106,556.19
Options sold at cost	*166,404.13*
Bank overdrafts	5,824,084.75
Brokers payable	24,999,949.78
Repurchase agreements	1,698,400.00
Taxe d'abonnement payable	281,196.71
Redemption payable	2,684,397.50
Unrealised net depreciation on forward foreign exchange contracts	10,389,645.54
Unrealised net depreciation on financial futures	1,947,228.54
Unrealised net depreciation on swaps	154,941.01
Accrued management & advisory fees	2,404,029.74
Accrued custodian & sub-custodian fees	72,158.32
Accrued administrative expenses	57,986.11
Accrued professional fees	25,445.52
Payable on spot exchange	40,213,182.23
Other liabilities	521,773.26
Net asset value	**2,461,384,182.82**

NEF
- Azionario Globale

NEF - Azionario Globale

Financial Statements as at 30/06/16

Statement of Net Assets as at 30/06/16

Expressed in EUR

Assets	**72,058,142.03**
Securities portfolio at market value	70,646,324.93
Cost price	*61,424,728.47*
Unrealised profit on the securities portfolio	*9,221,596.46*
Cash at banks and liquidities	1,261,365.80
Subscribers receivable	57,950.09
Dividends receivable	69,744.78
Receivable on spot exchange	19,241.00
Other assets	3,515.43
Liabilities	**234,082.05**
Taxe d'abonnement payable	8,813.93
Redemption payable	62,016.38
Accrued management & advisory fees	113,012.45
Accrued custodian & sub-custodian fees	3,962.36
Accrued administrative expenses	1,809.30
Accrued professional fees	600.90
Payable on spot exchange	19,171.76
Other liabilities	24,694.97
Net asset value	**71,824,059.98**

Changes in number of units outstanding from 01/01/16 to 30/06/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 30/06/16
Azionario Globale - Category R				
Capitalisation units	8,379,937.852	1,373,654.512	892,044.733	8,861,547.631
Azionario Globale - Category I				
Capitalisation units	149,984.017	24,425.628	0.000	174,409.645

NEF - Azionario Globale

Key figures relating to the last 3 years

Period/year ending as at:		**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	71,824,059.98	72,446,666.89	61,277,000.52
Azionario Globale - Category R		EUR	EUR	EUR
Capitalisation units				
Number of units		8,861,547.631	8,379,937.852	6,811,105.734
Net asset value per unit		7.92	8.47	7.58
Azionario Globale - Category I		EUR	EUR	EUR
Capitalisation units				
Number of units		174,409.645	149,984.017	1,084,926.030
Net asset value per unit		9.44	10.03	8.88

NEF - Azionario Globale

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			70,646,324.93	98.36%
Shares			**70,646,324.93**	**98.36%**
	Belgium		*470,400.00*	*0.65%*
4,000	ANHEUSER-BUSCH INBEV NV	EUR	470,400.00	0.65%
	Bermuda		*391,082.69*	*0.54%*
17,000	INVESCO LTD	USD	391,082.69	0.54%
	Canada		*856,729.70*	*1.19%*
8,000	ALIMENTATION COUCHE - TARD INC SUB VTG B	CAD	308,565.07	0.43%
22,000	SUNCOR ENERGY INC	CAD	548,164.63	0.76%
	Curaçao		*498,612.86*	*0.69%*
7,000	SCHLUMBERGER LTD	USD	498,612.86	0.69%
	Denmark		*674,619.93*	*0.94%*
10,000	ISS A/S	DKK	337,666.18	0.47%
7,000	NOVO NORDISK	DKK	336,953.75	0.47%
	France		*397,550.00*	*0.55%*
10,000	BNP PARIBAS SA	EUR	397,550.00	0.55%
	Germany		*3,942,065.00*	*5.49%*
5,000	ALLIANZ SE REG SHS	EUR	639,000.00	0.89%
8,000	BASF - NAMEN AKT	EUR	549,120.00	0.76%
7,000	BAYER AG REG SHS	EUR	630,000.00	0.88%
5,000	BMW AG	EUR	328,950.00	0.46%
1,400	CONTINENTAL AG	EUR	237,020.00	0.33%
21,000	DEUTSCHE POST AG REG SHS	EUR	528,675.00	0.74%
8,000	FRESENIUS AG	EUR	526,560.00	0.73%
6,000	MTU AERO ENGINES HOLDING AG	EUR	502,740.00	0.70%
	Hong Kong		*816,131.88*	*1.14%*
50,000	AIA GROUP LTD	HKD	269,232.56	0.37%
24,000	CHINA MOBILE LTD	HKD	247,171.17	0.34%
80,000	TECHTRONIC INDUSTRIES CO LTD	HKD	299,728.15	0.43%
	Ireland		*1,257,722.99*	*1.75%*
2,000	ALLERGAN	USD	416,303.37	0.58%
7,000	MEDTRONIC HLD	USD	547,099.62	0.76%
26,000	RYANAIR HLDGS	EUR	294,320.00	0.41%
	Japan		*6,190,944.04*	*8.62%*
16,000	ASICS CORP KOBE	JPY	241,842.54	0.34%
15,000	BANDAI NAMCO HOLDINGS INC	JPY	354,146.60	0.49%
16,000	BRIDGESTONE CORP	JPY	464,769.24	0.65%
2,650	FANUC CORP SHS	JPY	380,361.68	0.53%
8,000	HOYA CORP	JPY	256,835.10	0.36%
22,500	JAPAN TOBACCO	JPY	812,593.05	1.13%
31,500	KDDI CORP	JPY	880,808.30	1.24%
9,000	MAKITA CORP	JPY	534,372.54	0.74%
3,000	MURATA MANUFACTURING CO LTD	JPY	297,399.07	0.41%
7,000	NIDEC CORP	JPY	465,828.88	0.65%
12,000	SEVEN & I HOLDINGS CO LTD	JPY	448,095.28	0.62%
1,200	SMC CORP	JPY	261,196.25	0.36%
12,000	TOKIO MARINE HOLDINGS INC	JPY	358,875.56	0.50%
9,700	TOYOTA MOTOR CORP	JPY	433,819.95	0.60%
	Luxembourg		*199,354.07*	*0.28%*
80,000	SAMSONITE INTERNATIONAL SA	HKD	199,354.07	0.28%
	Singapore		*518,530.18*	*0.72%*
49,300	DBS GROUP HOLDINGS	SGD	518,530.18	0.72%
	South Korea		*922,273.60*	*1.28%*
800	SAMSUNG ELECTRONICS CO LTD	KRW	922,273.60	1.28%
	Sweden		*428,153.05*	*0.60%*
15,000	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	428,153.05	0.60%
	Switzerland		*3,665,298.61*	*5.10%*
23,000	NESTLE SA REG SHS	CHF	1,590,549.37	2.21%
8,000	NOVARTIS AG REG SHS	CHF	590,043.25	0.82%
6,300	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1,484,705.99	2.07%
	Taiwan		*796,904.23*	*1.11%*
4,000	LARGAN PRECISION CO LTD	TWD	332,090.10	0.46%
100,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	464,814.13	0.65%

NEF - Azionario Globale

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*2,992,521.91*	*4.17%*
17,000	AHOLD	EUR	338,300.00	0.47%
3,500	HEINEKEN NV	EUR	289,695.00	0.40%
80,000	ING GROEP NV	EUR	734,320.00	1.03%
8,000	LYONDELLBASELL -A-	USD	536,263.74	0.75%
6,000	NXP SEMICONDUCTORS	USD	423,383.17	0.59%
16,000	UNILEVER NV	EUR	670,560.00	0.93%
	United Kingdom		*5,269,150.96*	*7.34%*
9,500	AON	USD	934,682.94	1.30%
11,000	BRITISH AMERICAN TOBACCO PLC	GBP	644,561.40	0.90%
24,000	COMPASS GRP PLC	GBP	412,921.96	0.57%
6,952	CRODA INTERNATIONAL PLC	GBP	264,033.01	0.37%
30,000	IMI	GBP	350,998.19	0.49%
6,000	IMPERIAL BRANDS	GBP	294,264.97	0.41%
300,000	LLOYDS BANKING GROUP PLC	GBP	196,225.05	0.27%
14,000	NIELSEN HOLDINGS PLC	USD	655,359.39	0.91%
13,000	RECKITT BENCKISER GROUP PLC	GBP	1,178,100.42	1.65%
8,000	WHITBREAD	GBP	338,003.63	0.47%
	United States of America		*40,358,279.23*	*56.20%*
4,000	AFFILIATED MANAGERS GROUP	USD	507,187.89	0.71%
4,700	ALLIANCE DATA SYSTEMS CORP	USD	829,421.73	1.15%
3,200	ALPHABET INC	USD	2,027,829.22	2.83%
8,000	AMERIPRISE FINANCIAL INC	USD	647,450.91	0.90%
4,300	AMGEN INC	USD	589,303.73	0.82%
15,000	APPLE INC	USD	1,291,659.16	1.80%
1,100	AUTOZONE INC	USD	786,546.57	1.10%
40,000	BANK OF AMERICA CORP	USD	478,112.05	0.67%
1,500	BARD INC	USD	317,726.54	0.44%
2,400	BIOGEN IDEC INC	USD	522,759.86	0.73%
6,000	CARDINAL HEALTH INC	USD	421,599.71	0.59%
10,000	CELGENE CORP	USD	888,398.49	1.24%
24,000	CF INDUSTRIES HOLDINGS INC	USD	520,987.21	0.73%
24,000	CISCO SYSTEMS INC	USD	620,212.57	0.86%
17,000	CITIGROUP	USD	649,099.26	0.90%
12,500	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	644,478.47	0.90%
12,000	COLGATE-PALMOLIVE CO	USD	791,208.79	1.10%
3,000	CUMMINS INC	USD	303,837.15	0.42%
14,000	CVS HEALTH	USD	1,207,314.00	1.68%
22,000	DISCOVER FINANCIAL SERVICES - SHS WI	USD	1,061,952.80	1.48%
5,000	DOLLAR GENERAL	USD	423,347.14	0.59%
35,000	EBAY	USD	738,020.18	1.03%
4,000	EXPRESS SCRIPTS	USD	273,103.95	0.38%
6,500	FAIR ISAAC CORP	USD	661,651.05	0.92%
11,000	FIRST AMERICAN FINANCIAL CORP ISSUE	USD	398,504.77	0.55%
8,000	FISERV INC	USD	783,498.47	1.09%
9,000	GILEAD SCIENCES INC	USD	676,256.53	0.94%
27,000	H & R BLOCK INC	USD	559,358.67	0.78%
7,000	HAIN CELESTIAL GROUP INC	USD	313,682.22	0.44%
6,000	HOME DEPOT INC	USD	690,091.88	0.96%
7,000	HONEYWELL INTERNATIONAL INC	USD	733,417.40	1.02%
7,800	HUMANA INC	USD	1,263,793.91	1.76%
14,000	JPMORGAN CHASE CO	USD	783,606.56	1.09%
10,000	LINCOLN NATIONAL CORP	USD	349,216.36	0.49%
18,000	MICROSOFT CORP	USD	829,634.30	1.16%
9,500	MOODY S CORP	USD	801,878.04	1.12%
8,500	NASDAQ	USD	495,131.51	0.69%
6,000	OCCIDENTAL PETROLEUM CORP	USD	408,358.85	0.57%
15,000	ORACLE CORP	USD	553,008.47	0.77%
5,000	PEPSICO INC	USD	477,121.24	0.66%
8,000	PHILIP MORRIS INTERNATIONAL INC	USD	732,985.05	1.02%
6,000	PNC FINANCIAL SERVICES GROUP INC	USD	439,866.69	0.61%
4,000	PPG INDUSTRIES INC	USD	375,247.70	0.52%
700	PRICELINE GROUP	USD	787,143.76	1.10%
7,000	PRUDENTIAL FINANCIAL INC	USD	449,810.84	0.63%
100,000	RITE AID CORP	USD	674,653.22	0.94%
4,400	ROCKWELL AUTOMATION	USD	455,060.35	0.63%

NEF - Azionario Globale

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
4,000	S&P GLOBAL	USD	386,452.89	0.54%
35,000	SYNCHRONY FINANCIAL	USD	796,973.52	1.11%
2,500	THERMO FISHER SCIEN SHS	USD	332,732.84	0.46%
10,000	TIME WARNER	USD	662,403.17	0.92%
22,000	TJX COS INC	USD	1,530,408.94	2.13%
14,000	UNION PACIFIC CORP	USD	1,100,252.21	1.53%
11,000	UNITED TECHNOLOGIES CORP	USD	1,016,078.18	1.41%
10,000	US BANCORP	USD	363,267.88	0.51%
16,000	VISA INC -A-	USD	1,068,924.52	1.49%
15,000	VOYA FINANCIAL INC	USD	334,534.32	0.47%
5,330	WALT DISNEY CO	USD	469,627.63	0.65%
10,000	WELLS FARGO AND CO	USD	426,319.58	0.59%
5,000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	316,294.36	0.44%
4,000	WEX	USD	319,473.97	0.44%
Total securities portfolio			**70,646,324.93**	**98.36%**

NEF

- Azionario Euro

NEF - Azionario Euro

Financial Statements as at 30/06/16

Statement of Net Assets as at 30/06/16

Expressed in EUR

Assets	**277,245,806.03**
Securities portfolio at market value	266,415,336.66
Cost price	*266,132,813.91*
Unrealised profit on the securities portfolio	*282,522.75*
Cash at banks and liquidities	6,263,723.45
Brokers receivable	1,882,024.34
Subscribers receivable	1,573,554.76
Dividends receivable	1,017,609.23
Other assets	93,557.59
Liabilities	**6,459,703.11**
Brokers payable	5,576,920.69
Taxe d'abonnement payable	29,498.00
Redemption payable	435,991.15
Accrued management & advisory fees	351,567.90
Accrued custodian & sub-custodian fees	8,074.05
Accrued administrative expenses	6,784.93
Accrued professional fees	1,626.01
Other liabilities	49,240.38
Net asset value	**270,786,102.92**

Changes in number of units outstanding from 01/01/16 to 30/06/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 30/06/16
Azionario Euro - Category R				
Capitalisation units	15,462,789.042	2,895,913.544	1,921,663.399	16,437,039.187
Azionario Euro - Category I				
Capitalisation units	1,317,748.912	2,056,930.749	697,185.060	2,677,494.601

NEF - Azionario Euro

Key figures relating to the last 3 years

	Period/year ending as at:	**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	270,786,102.92	259,584,387.37	183,295,909.11
Azionario Euro - Category R		EUR	EUR	EUR
Capitalisation units				
Number of units		16,437,039.187	15,462,789.042	12,777,343.337
Net asset value per unit		13.83	15.27	12.59
Azionario Euro - Category I		EUR	EUR	EUR
Capitalisation units				
Number of units		2,677,494.601	1,317,748.912	1,544,118.814
Net asset value per unit		16.25	17.85	14.56

NEF - Azionario Euro

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			266,293,247.89	98.34%
Shares			**266,293,247.89**	**98.34%**
	Belgium		*10,123,505.76*	*3.74%*
46,526	ANHEUSER-BUSCH INBEV NV	EUR	5,471,457.60	2.02%
164,616	ONTEX GROUP NV	EUR	4,652,048.16	1.72%
	Finland		*16,327,346.29*	*6.03%*
74,690	KONE -B-	EUR	3,080,962.50	1.14%
1,557,697	NOKIA OYJ	EUR	7,952,043.19	2.93%
144,852	WARTSILA CORPORATION -B-	EUR	5,294,340.60	1.96%
	France		*64,979,841.44*	*23.99%*
548,593	AXA SA	EUR	9,767,698.37	3.60%
59,980	CAP GEMINI SA	EUR	4,690,436.00	1.73%
3,871	DASSAULT AVIATION SA	EUR	3,476,351.55	1.28%
61,503	EIFFAGE	EUR	3,949,107.63	1.46%
282,286	ELIOR GROUP	EUR	5,539,862.75	2.05%
35,969	LVMH	EUR	4,891,784.00	1.81%
119,057	SAFRAN	EUR	7,252,952.44	2.68%
181,680	SANOFI	EUR	13,611,465.60	5.02%
1,091	SCHNEIDER ELECTRIC SA	EUR	57,888.46	0.02%
41,149	TELEPERFORMANCE SA	EUR	3,167,238.53	1.17%
40,298	THALES	EUR	3,022,752.98	1.12%
87,177	VINCI SA	EUR	5,552,303.13	2.05%
	Germany		*82,634,979.92*	*30.51%*
48,483	ADIDAS NAMEN AKT	EUR	6,227,641.35	2.30%
136,107	BAYER AG REG SHS	EUR	12,249,630.00	4.53%
69,039	COVESTRO AG	EUR	2,757,762.86	1.02%
77,256	DEUTSCHE BOERSE AG REG SHS	EUR	5,681,406.24	2.10%
286,182	DEUTSCHE TELEKOM AG REG SHS	EUR	4,372,860.96	1.61%
83,303	FRESENIUS AG	EUR	5,483,003.46	2.02%
56,333	HENKEL AG & CO KGAA	EUR	6,171,280.15	2.28%
89,807	LEG IMMOBILIEN - NAMEN AKT	EUR	7,533,909.23	2.78%
73,508	MERCK KGAA	EUR	6,692,903.40	2.47%
170,561	PROSIEBENSAT.1 NAMEN-AKT	EUR	6,688,549.62	2.47%
185,651	SAP AG	EUR	12,468,321.16	4.61%
99,447	SCOUT24	EUR	3,317,054.69	1.22%
80,394	UNITED INTERNET AG REG SHS	EUR	2,990,656.80	1.10%
	Ireland		*15,421,453.00*	*5.70%*
3,437,827	BANK OF IRELAND (GOV&CO)	EUR	635,998.00	0.23%
328,746	CRH PLC	EUR	8,547,396.00	3.17%
114,406	KINGSPAN GROUP	EUR	2,230,917.00	0.82%
37,176	PADDY POWER	EUR	3,513,132.00	1.30%
24,950	SMURFIT KAPPA PLC	EUR	494,010.00	0.18%
	Italy		*17,163,521.27*	*6.34%*
205,111	AZIMUT HOLDING SPA	EUR	2,992,569.49	1.11%
10,027,937	BANCA POPOLARE DI MILANO	EUR	3,693,289.20	1.36%
1,652,371	ENEL SPA	EUR	6,576,436.58	2.43%
275,900	MONCLER SPA	EUR	3,901,226.00	1.44%
	Luxembourg		*4,653,156.60*	*1.72%*
357,660	TENARIS SA - REG.SHS	EUR	4,653,156.60	1.72%
	Portugal		*2,634,875.00*	*0.97%*
210,790	GALP ENERGIA SA REG SHS -B-	EUR	2,634,875.00	0.97%
	Spain		*12,262,940.88*	*4.53%*
356,601	ACERINOX REG SHS	EUR	3,541,404.53	1.31%
1,533,493	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	7,765,608.55	2.87%
101,554	MERLIN PROPERTIES SOCIMI S.A.	EUR	955,927.80	0.35%
	Switzerland		*4,575,025.31*	*1.69%*
13,510	GEBERIT AG	CHF	4,575,025.31	1.69%
	The Netherlands		*35,516,602.42*	*13.12%*
357,979	AHOLD	EUR	7,123,782.10	2.63%
78,277	ASML HLDG	EUR	6,918,904.03	2.56%
2,816,353	KONINKLIJKE KPN NV	EUR	9,167,229.02	3.39%
494,637	ROYAL DUTCH SHELL PLC	EUR	12,202,694.79	4.50%
19,964	STEINHOFF INTERNATIONAL HOLDINGS N.V.	EUR	103,992.48	0.04%

NEF - Azionario Euro

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination		Quotation currency	Market value	% of net assets
Other transferable securities				122,088.77	0.05%
Warrants, Rights				**122,088.77**	**0.05%**
Spain				*122,088.77*	*0.05%*
268,918	ACERINOX SA	06.07.16 RIGHT	EUR	122,088.77	0.05%
Total securities portfolio				**266,415,336.66**	**98.39%**

NEF

- Azionario Paesi Emergenti

NEF - Azionario Paesi Emergenti

Financial Statements as at 30/06/16

Statement of Net Assets as at 30/06/16

Expressed in EUR

Assets	**219,123,048.01**
Securities portfolio at market value	208,079,970.34
Cost price	*149,464,472.89*
Unrealised profit on the securities portfolio	*58,615,497.45*
Cash at banks and liquidities	8,977,066.83
Brokers receivable	548,791.23
Subscribers receivable	55,938.17
Dividends receivable	642,745.24
Receivable on spot exchange	815,989.11
Other assets	2,547.09
Liabilities	**2,085,610.40**
Brokers payable	650,480.35
Taxe d'abonnement payable	25,642.17
Redemption payable	193,758.11
Accrued management & advisory fees	352,777.33
Accrued custodian & sub-custodian fees	13,252.36
Accrued administrative expenses	5,251.92
Accrued professional fees	2,151.39
Payable on spot exchange	816,473.24
Other liabilities	25,823.53
Net asset value	**217,037,437.61**

Changes in number of units outstanding from 01/01/16 to 30/06/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 30/06/16
Azionario Paesi Emergenti - Category R Capitalisation units	4,431,072.895	595,369.223	569,782.780	4,456,659.338
Azionario Paesi Emergenti - Category I Capitalisation units	253,634.515	29,731.356	11,275.913	272,089.958

NEF - Azionario Paesi Emergenti

Key figures relating to the last 3 years

Period/year ending as at:		**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	217,037,437.61	202,630,195.29	220,365,120.98
Azionario Paesi Emergenti - Category R		EUR	EUR	EUR
Capitalisation units				
Number of units		4,456,659.338	4,431,072.895	4,874,465.693
Net asset value per unit		45.36	42.79	42.77
Azionario Paesi Emergenti - Category I		EUR	EUR	EUR
Capitalisation units				
Number of units		272,089.958	253,634.515	234,739.810
Net asset value per unit		54.73	51.30	50.62

NEF - Azionario Paesi Emergenti

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			208,079,970.30	95.87%
Shares			**208,079,970.30**	**95.87%**
	Brazil		*19,750,561.55*	*9.10%*
1,619,025	AMBEV ADR REPR 1 SHS	USD	8,618,661.28	3.97%
290,878	BB SEGURIDADE	BRL	2,277,725.94	1.05%
266,336	BMF BOVESPA	BRL	1,335,463.81	0.62%
553,056	CIELO	BRL	5,216,579.24	2.40%
116,217	ULTRAPAR	BRL	2,302,131.28	1.06%
	Cayman Islands		*20,261,173.71*	*9.34%*
111,942	ALIBABA GR ADR	USD	8,019,048.15	3.69%
24,199	NETEASE SPONS ADR REPR 25 SHS	USD	4,211,611.22	1.94%
392,533	TENCENT HLDG	HKD	8,030,514.34	3.71%
	Hong Kong		*4,305,518.71*	*1.98%*
37,558	HONG KONG EXCHANGES AND CLEARING LTD	HKD	818,546.06	0.38%
568,469	THE LINK REIT UNITS	HKD	3,486,972.65	1.60%
	India		*50,401,634.30*	*23.22%*
60,486	COLGATE-PALMOLIVE (INDIA) LTD	INR	743,717.43	0.34%
42,907	DR REDDYS LABORATORIES ADR	USD	1,979,936.60	0.91%
8,718	DR REDDY'S LABORATORIES LTD	INR	405,928.12	0.19%
704,167	HDFC BANK LTD	INR	11,052,750.23	5.09%
302,503	HINDUSTAN UNILEVER	INR	3,628,726.17	1.67%
675,079	HOUSING DEVELOPMENT FINANCE CORP	INR	11,208,312.45	5.17%
194,186	INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	3,122,158.26	1.44%
51,675	INFOSYS TECHNOLOGIES DEMATERALISED	INR	809,651.20	0.37%
2,834,276	ITC DEMATERIALISED	INR	9,558,442.12	4.40%
116,236	KOTAK MAHINDRA BANK	INR	1,170,328.92	0.54%
332,313	SUN PHARMACEUTICAL INDUSTRIES.DEMATERIAL	INR	3,390,101.55	1.56%
99,683	TATA CONSULT.SERVICES SVS DEMATERIALISED	INR	3,331,581.25	1.54%
	Indonesia		*15,499,817.90*	*7.14%*
3,560,471	BANK CENTRAL ASIA DEP	IDR	3,227,403.01	1.49%
10,589,050	HANJAYA MANDALA SAMPOERNA	IDR	2,678,140.96	1.23%
1,448,149	MATAHARI DEPT -A-	IDR	1,960,335.55	0.90%
759,801	PT UNILEVER INDONESIA TBK	IDR	2,280,993.45	1.05%
19,672,167	TELKOM INDONESIA -B-	IDR	5,352,944.93	2.47%
	Jersey Island		*2,697,457.36*	*1.24%*
26,729	RANDGOLD RESOURCES ADR	USD	2,697,457.36	1.24%
	Malaysia		*2,866,799.62*	*1.32%*
58,685	BRITISH AMERICAN TOBACCO (M) BHD	MYR	695,288.52	0.32%
496,000	PUBLIC BANK BHD	MYR	2,171,511.10	1.00%
	Mexico		*15,118,584.88*	*6.97%*
86,234	FEMSA SPON ADR REP.10UTS CONS-B-+20SH-D-	USD	7,184,095.35	3.32%
51,223	GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	466,239.10	0.21%
80,183	GRUPO FINANCIERO -B- ADR REPR 5 SHS -B-	USD	656,515.47	0.30%
87,446	GRUPO TELEVISA ADR (5 ORD.PART.CERT.)	USD	2,051,066.33	0.95%
2,237,189	WAL MART	MXN	4,760,668.63	2.19%
	South Africa		*10,759,516.84*	*4.96%*
55,475	NASPERS -N-	ZAR	7,555,800.17	3.48%
206,898	REMGRO LTD	ZAR	3,203,716.67	1.48%
	South Korea		*13,421,117.89*	*6.18%*
9,207	AMOREPACIFIC CORP	KRW	3,142,271.40	1.45%
56,057	KANGWON LAND	KRW	1,831,625.58	0.84%
44,153	KOREA AEROSPACE	KRW	2,499,933.94	1.15%
4,310	LG HOUSEHOLD AND HEALTHCARE	KRW	3,816,378.85	1.76%
10,111	SAMSUNG FIRE AND MARINE INSURANCE	KRW	2,130,908.12	0.98%
	Taiwan		*7,183,087.38*	*3.31%*
226,385	PRESIDENT CHAIN STORE CORP	TWD	1,616,438.04	0.74%
115,841	TAIWAN SEMICON ADR (REPR 5 SHS)	USD	2,736,902.75	1.26%
608,791	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	2,829,746.59	1.31%
	Thailand		*7,482,330.69*	*3.45%*
3,801,300	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	THB	4,903,763.66	2.26%
4,229,700	THAI BEVERAGE PUBLIC CO LTD	SGD	2,578,567.03	1.19%
	The Netherlands		*12,024,868.50*	*5.54%*
59,623	HEINEKEN NV	EUR	4,934,995.71	2.27%

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
169,169	UNILEVER NV	EUR	7,089,872.79	3.27%
	United Kingdom		*24,345,045.08*	*11.22%*
229,028	BRITISH AMERICAN TOBACCO PLC	ZAR	13,010,204.17	6.00%
27,781	BRITISH AMERICAN TOBACCO PLC	GBP	1,627,869.12	0.75%
98,084	MEDICLINIC INTERNATIONAL PLC	ZAR	1,261,557.97	0.58%
163,883	SABMILLER PLC	ZAR	8,445,413.82	3.89%
	United States of America		*1,962,455.89*	*0.90%*
50,097	LAS VEGAS SANDS CORP	USD	1,962,455.89	0.90%
Other transferable securities			0.04	0.00%
	Convertible bonds		**0.04**	**0.00%**
	Bermuda		*0.04*	*0.00%*
311,100	PEACE MARK (HOLDING)	HKD	0.04	0.00%
Total securities portfolio			**208,079,970.34**	**95.87%**

NEF
- Obbligazionario Globale

NEF - Obbligazionario Globale

Financial Statements as at 30/06/16

Statement of Net Assets as at 30/06/16

Expressed in EUR

Assets	**269,368,030.08**
Securities portfolio at market value	218,280,550.28
Cost price	*205,358,843.78*
Unrealised profit on the securities portfolio	*12,921,706.50*
Options purchased at market value	25,591.14
Options purchased at cost	*90,908.01*
Cash at banks and liquidities	13,597,045.29
Interest receivable	1,847,682.02
Brokers receivable	1,843,661.79
Subscribers receivable	586,549.93
Unrealised net appreciation on forward foreign exchange contracts	1,232,693.92
Receivable on spot exchange	31,951,347.71
Other assets	2,908.00
Liabilities	**44,780,706.30**
Options sold at market value	6,704.60
Options sold at cost	*17,500.00*
Bank overdrafts	4,605,480.72
Brokers payable	4,460,216.11
Repurchase agreements	1,698,400.00
Taxe d'abonnement payable	20,609.80
Redemption payable	158,208.66
Unrealised net depreciation on financial futures	1,334,265.98
Unrealised net depreciation on swaps	154,941.01
Accrued management & advisory fees	174,595.91
Accrued custodian & sub-custodian fees	4,716.82
Accrued administrative expenses	5,506.02
Accrued professional fees	1,093.06
Payable on spot exchange	31,946,530.31
Other liabilities	209,437.30
Net asset value	**224,587,323.78**

Changes in number of units outstanding from 01/01/16 to 30/06/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 30/06/16
Obbligazionario Globale - Category R				
Capitalisation units	8,687,840.049	1,568,282.132	885,117.442	9,371,004.739
Obbligazionario Globale - Category I				
Capitalisation units	5,374,928.023	2,613,714.955	3,949,339.433	4,039,303.545

NEF - Obbligazionario Globale

Key figures relating to the last 3 years

Period/year ending as at:		**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	224,587,323.78	229,368,037.57	167,399,888.82
Obbligazionario Globale - Category R		EUR	EUR	EUR
Capitalisation units				
Number of units		9,371,004.739	8,687,840.049	6,190,385.487
Net asset value per unit		16.00	15.42	14.51
Obbligazionario Globale - Category I		EUR	EUR	EUR
Capitalisation units				
Number of units		4,039,303.545	5,374,928.023	4,685,874.279
Net asset value per unit		18.48	17.74	16.55

NEF - Obbligazionario Globale

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			209,004,225.48	93.06%
Bonds			**195,127,313.08**	**86.88%**
	Australia		*7,667,944.32*	*3.41%*
2,500,000	AUSTRALIA 122 5.25 05-19 15/03S	AUD	1,844,697.73	0.82%
2,500,000	AUSTRALIA -137- 2.75 12-24 21/04S	AUD	1,784,715.22	0.79%
5,000,000	AUSTRALIAN GOVT 4.25 13-26 21/04S	AUD	4,038,531.37	1.80%
	Belgium		*1,969,214.00*	*0.88%*
1,000,000	ANHEUSER-BUSCH INB 1.50 16-25 17/03A	EUR	1,055,380.00	0.47%
400,000	BELFIUS BANK SA/NV 3.125 16-26 11/05	EUR	404,184.00	0.18%
500,000	KBC GROEP 1.00 16-21 26/04A	EUR	509,650.00	0.23%
	Canada		*567,013.35*	*0.25%*
800,000	ONTARIO (PROV.OF) 1.75 14-18 09/10S	CAD	567,013.35	0.25%
	France		*22,420,215.00*	*9.98%*
1,500,000	BNP PARIBAS 2.75 15-26 27/01A	EUR	1,512,630.00	0.67%
1,500,000	BPCE 2.875 16-26 22/04A	EUR	1,512,795.00	0.67%
1,500,000	CARREFOUR SA 0.75 16-24 26/04A	EUR	1,511,955.00	0.67%
4,000,000	FRANCE OAT 0.00 15-21 25/05U	EUR	4,070,400.00	1.81%
3,300,000	FRANCE OAT 0.50 15-25 25/05A	EUR	3,430,680.00	1.53%
1,400,000	FRANCE OAT 2.25 13-24 25/05A	EUR	1,659,840.00	0.74%
4,700,000	FRANCE OAT 3.25 12-45 25/05A	EUR	7,482,165.00	3.34%
600,000	GECINA 1.75 14-21 30/07A	EUR	639,798.00	0.28%
600,000	SOCIETE GENERALE SUB 2.625 15/25 27/02A	EUR	599,952.00	0.27%
	Germany		*22,445,786.30*	*9.99%*
1,600,000	BRD 0.50 16-26 15/02A	EUR	1,697,808.00	0.76%
4,000,000	BRD 1.00 15-25 15/08A	EUR	4,439,920.00	1.98%
3,500,000	BRD 1.75 12-22 04/07A	EUR	3,982,930.00	1.77%
2,000,000	COMMERZBANK AG 4.00 16-26 23/03A	EUR	2,053,840.00	0.91%
1,500,000	DEUTSCHE BANK AG LDN 2.85 16-19 10/05S	USD	1,354,972.08	0.60%
500,000	DEUTSCHE POST AG 1.255 16-26 01/04A	EUR	524,390.00	0.23%
3,950,000	GERMANY 2.50 14-46 15/08A	EUR	6,330,586.00	2.82%
90,000,000	KRED.ANST.WIEDERAUFB. 2.60 07-37 20/06S	JPY	1,249,068.22	0.56%
800,000	THYSSENKRUPP AG 2.75 16-21 08/03A	EUR	812,272.00	0.36%
	Ireland		*1,031,155.00*	*0.46%*
500,000	FCA CAPITAL IRELAND 1.375 15-20 17/04A	EUR	506,215.00	0.23%
500,000	FGA CAP IRELAND 2.625 14-19 17/04A	EUR	524,940.00	0.23%
	Italy		*25,996,775.05*	*11.58%*
700,000	BUZZI UNICEM 2.125 16-23 28/04A	EUR	697,620.00	0.31%
1,000,000	INTESA SAN PAOLO 4.00 10-18 08/11A	EUR	1,083,040.00	0.48%
1,000,000	INTESA SANPAOLO 5.017 14-24 26/06S	USD	830,237.79	0.37%
7,000,000	ITALIE 1.50 15-25 01/06S	EUR	7,245,210.00	3.22%
4,000,000	ITALY BOT 2.00 15-25 01/12S	EUR	4,287,880.00	1.91%
1,000,000	ITALY BTP 3.25 14-46 01/09S	EUR	1,228,030.00	0.55%
750,000	ITALY BTP 4.75 13-44 01/09S	EUR	1,150,222.50	0.51%
3,000,000	ITALY BTP 5.50 12-22 01/09S	EUR	3,899,790.00	1.74%
1,000,000	ITALY INFL. INDEX 2.35 14-24 15/09S	EUR	1,163,909.53	0.52%
2,000,000	ITALY INFL. INDEX 2.55 12-16 22/10S	EUR	2,015,467.23	0.90%
1,600,000	MEDIOBANCA EMTN 0.875 14-17 14/11A	EUR	1,611,008.00	0.72%
800,000	UNICREDIT 4.375 16-27 03/01A	EUR	784,360.00	0.35%
	Japan		*7,978,673.59*	*3.55%*
335,000,000	DBJ REGD 1.70 02-22 20/09S	JPY	3,260,991.33	1.45%
340,000,000	JAPAN 49 1.40 15-45 20/12S	JPY	4,066,660.83	1.81%
700,000	TOKYO MITSUBISHI UF 2.85 14-21 08/09S	USD	651,021.43	0.29%
	Luxembourg		*7,326,170.90*	*3.26%*
55,000,000	BEI EMTN 1.90 06-26 26/01S	JPY	583,918.04	0.26%
2,500,000	BEI 1.125 15-20 18/02S	CAD	1,738,633.20	0.77%
2,000,000	CROATIA 3.00 15-25 11/03A	EUR	1,906,860.00	0.85%
180,000,000	EUROP.INVEST.BK 2.15 07-27 18/01S	JPY	1,979,921.19	0.88%
900,000	SANTANDER UK GRP HDGS 3.625 16-26 14/01S	GBP	1,116,838.47	0.50%
	Mexico		*9,427,821.45*	*4.20%*
100,000,000	MEXICAN BONOS 6.50 11-21 10/06S	MXN	5,066,223.40	2.26%
1,910,000	MEXIQUE MTN 26 4.75 12-44 08/03S	USD	1,863,428.48	0.83%
1,700,000	PEMEX 1.875 15-22 21/04A	EUR	1,568,709.00	0.70%
450,000	PEMEX 5.125 16-23 15/03A	EUR	478,111.50	0.21%
439,000	PEMEX REGS 3.125 13-20 27/11A	EUR	451,349.07	0.20%

NEF - Obbligazionario Globale

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	Philippines		*339,423.76*	*0.15%*
30,000,000	ASIAN DEVELOP BANK 2.35 04-27 21/06S	JPY	339,423.76	0.15%
	Portugal		*10,697,098.50*	*4.76%*
2,600,000	PORTUGAL 2.875 16-26 21/07A	EUR	2,574,338.00	1.15%
7,000,000	PORTUGAL 3.85 05-21 15/04A	EUR	7,651,210.00	3.40%
450,000	REDE FERROVIARIA 4.25 06-21 13/12A	EUR	471,550.50	0.21%
	Slovenia		*2,173,393.41*	*0.97%*
1,000,000	SLOVENIA (REP OF) 4.75 13-18 10/05S	USD	948,919.11	0.42%
1,110,000	SLOVENIA(REP OF) 2.125 15-25 28/07A	EUR	1,224,474.30	0.55%
	Spain		*11,373,098.95*	*5.06%*
600,000	MAPFRE 1.625 16-26 19/05A	EUR	603,774.00	0.27%
7,500,000	SPAIN 1.15 15-20 30/07A	EUR	7,849,500.00	3.49%
1,000,000	SPAIN 5.15 13-44 31/10A	EUR	1,632,880.00	0.73%
1,000,000	TELEFONICA EMISIONES 5.375 06-18 02/02A	GBP	1,286,944.95	0.57%
	The Netherlands		*8,155,770.89*	*3.63%*
1,800,000	ABN AMRO 144A 4.75 15-25 28/07S	USD	1,689,084.85	0.75%
2,120,000	EDP FINANCE BV 4.125 14-20 15/01S	USD	1,980,907.22	0.88%
1,000,000	ENEL FINANCE INTL 6.25 07-17 15/09S	USD	952,477.03	0.42%
300,000	GENERAL MOTORS FIN 1.168 16-20 18/05A	EUR	305,037.00	0.14%
1,500,000	ING SUB 4.125 13-23 21/11S	USD	1,374,509.10	0.61%
800,000	LEASEPLAN 1.00 16-21 24/05A	EUR	804,624.00	0.36%
1,100,000	SIEMENS FIN NV 144A 2.90 15-22 27/05S	USD	1,049,131.69	0.47%
	Turkey		*602,202.00*	*0.27%*
600,000	TURK VAK BANKREGS 2.375 16-21 04/05A	EUR	602,202.00	0.27%
	United Kingdom		*23,548,750.16*	*10.49%*
400,000	BP CAPITAL MARKETS 3.119 16-26 04/05S	USD	367,479.74	0.16%
5,500,000	UK TSY 3.25 12-44 22/01S	GBP	8,918,917.12	3.97%
2,000,000	UNITED KINGDOM 3.50 14-45 22/01S	GBP	3,406,339.99	1.52%
1,000,000	UNITED KINGDOM 4.25 10-40 07/12S	GBP	1,838,209.32	0.82%
5,500,000	UNITED KINGDOM 5.00 01-25 07/03S	GBP	9,017,803.99	4.02%
	United States of America		*31,406,806.45*	*13.99%*
1,600,000	ANHEUSER BUSCH 3.65 16-26 01/02S	USD	1,547,310.39	0.69%
631,000	AT T 3.95 16-25 15/01S	USD	604,468.68	0.27%
1,300,000	AT T INC 3.00 15-22 30/06S	USD	1,199,836.07	0.53%
1,100,000	BANK OF AMERICA SUB 4.45 16-26 03/03S	USD	1,046,258.33	0.47%
1,500,000	CHEVRON CORP 2.954 16-26 16/05S	USD	1,398,167.00	0.62%
1,100,000	CVS HEALTH CORP 3.50 15-22 20/07S	USD	1,068,046.30	0.48%
1,000,000	DAIMLER FINANCE 144A 2.00 15-18 03/08S	USD	912,223.03	0.41%
1,100,000	FORD MOTOR CREDIT 2.021 16-19 03/05S	USD	1,000,165.73	0.45%
600,000	FORD MOTOR CREDIT 3.157 15-20 04/08S	USD	560,736.81	0.25%
1,000,000	GENERAL MOTORS 3.20 16-21 06/07S	USD	907,494.15	0.40%
1,000,000	GENERAL MOTORS 4.20 16-21 01/03S	USD	945,190.06	0.42%
920,000	GOLDMAN SACHS GROUP 2.625 16-21 25/04S	USD	842,584.76	0.38%
400,000	GOLDMAN SACHS GROUP 4.00 14-24 03/03S	USD	387,342.82	0.17%
500,000	HOME DEPOT INC 2.625 15-22 01/06S	USD	472,257.25	0.21%
2,000,000	JP MORGAN CHASE 3.30 16-26 01/04S	USD	1,870,780.04	0.83%
800,000	JPMORGAN CHASE & C 1.50 16-26 29/10A	EUR	822,256.00	0.37%
650,000	KINDER MORGAN ENERGY 5.80 09-21 01/03S	USD	636,147.54	0.28%
900,000	LIBERTY MUTUAL GROUP 2.75 16-26 04/05A	EUR	919,638.00	0.41%
500,000	MORGAN STANLEY 3.75 13-23 25/02S	USD	478,999.28	0.21%
700,000	MORGAN STANLEY 4.00 15-25 23/07S	USD	676,607.82	0.30%
2,000,000	ORACLE CORP 1.90 16-21 15/09S	USD	1,808,480.45	0.81%
1,200,000	SOLVAY FINANCE 144A 4.45 15-25 03/12S	USD	1,149,219.96	0.51%
1,700,000	US TREASURY 3.00 12-42 15/05S	USD	1,773,624.69	0.79%
2,600,000	US TREASURY INDEXEE 1.375 10-20 15/01S	USD	2,768,909.09	1.23%
800,000	USA TREASURY NOTES 4.375 11-41 15/05S	USD	1,031,570.89	0.46%
3,000,000	USA TREASURY NTS INDX 1.75 08-28 15/01S	USD	3,618,024.73	1.61%
1,000,000	VERIZON COMM 3.50 14-24 01/11S	USD	960,466.58	0.43%
	Floating rate bonds		**13,876,912.40**	**6.18%**
	France		*5,088,713.00*	*2.26%*
800,000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	812,784.00	0.36%
800,000	ORANGE EMTN SUB REGS FL.R 14-XX 01/10A	EUR	834,376.00	0.37%
600,000	ORANGE SUB FL.R 14-XX 07/02A	EUR	644,358.00	0.29%
2,600,000	TOTAL SA FL.R 15-XX 26/02A	EUR	2,518,282.00	1.12%
300,000	TOTAL SA FL.R 15-XX 26/02A	EUR	278,913.00	0.12%

NEF - Obbligazionario Globale

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	Italy		*1,954,107.00*	*0.87%*
900,000	ASSICURAZIONI GENERAL FL.R 16-48 08/06A	EUR	899,217.00	0.40%
1,000,000	ENEL FL.R 14-75 15/01A	EUR	1,054,890.00	0.47%
	Mexico		*759,002.40*	*0.34%*
720,000	AMERICA MOVIL SAB FL.R 13-73 06/09A	EUR	759,002.40	0.34%
	Switzerland		*1,592,220.00*	*0.71%*
1,500,000	CREDIT SUISSE FL.R 13-25 18/09A	EUR	1,592,220.00	0.71%
	The Netherlands		*4,482,870.00*	*2.00%*
1,000,000	COOP RABOBANK UA FL.R 16-49 26/04A	EUR	1,009,520.00	0.45%
1,000,000	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	EUR	986,760.00	0.44%
1,500,000	TELEFONICA EURO FL.R 14-XX 31/03A	EUR	1,534,890.00	0.69%
1,000,000	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	951,700.00	0.42%
Other transferable securities			9,276,324.80	4.13%
	Bonds		**7,288,882.11**	**3.25%**
	France		*318,573.00*	*0.14%*
300,000	VALEO SA 1.625 16-26 18/03A	EUR	318,573.00	0.14%
	Guernsey		*1,094,375.78*	*0.49%*
1,200,000	CREDIT SUISSE FDG 3.45 16-21 16/04S	USD	1,094,375.78	0.49%
	Ireland		*608,622.00*	*0.27%*
600,000	FCA CAPITAL IRELAND 1.25 15-18 13/06A	EUR	608,622.00	0.27%
	Italy		*814,409.76*	*0.36%*
947,000	INTESA SANPAOLO SP 5.71 16-26 15/01Q	USD	814,409.76	0.36%
	United States of America		*4,452,901.57*	*1.99%*
1,300,000	CHARTER COMM -144A- 4.464 15-22 23/07S	USD	1,261,428.57	0.56%
1,000,000	JOHNSON JOHNSON 0.65 16-24 20/05A	EUR	1,023,490.00	0.46%
1,200,000	KRAFT HEINZ FOODS 2.25 16-28 25/05A	EUR	1,264,068.00	0.57%
900,000	MOLSON COORS 1.25 16-24 15/07A	EUR	903,915.00	0.40%
	Floating rate bonds		**1,325,499.91**	**0.59%**
	Switzerland		*1,325,499.91*	*0.59%*
800,000	UBS GROUP AG FL.R 15-XX 07/08S	USD	683,747.07	0.30%
700,000	UBS GROUP SUB FL.R 15-XX 19/02A	USD	641,752.84	0.29%
	Mortgage and asset backed securities		**661,942.78**	**0.29%**
	United Kingdom		*661,942.78*	*0.29%*
562,884	PARGN 22 A2 FL.R 15-42 15/09Q	GBP	661,942.78	0.29%
Derivative instruments			18,886.54	0.01%
	Options		**18,886.54**	**0.01%**
	Luxembourg		*18,886.54*	*0.01%*
10,000,000	GBP(C)/JPY(P)OTC JUL 175.0 04.07.16 CALL	GBP	0.12	0.00%
7,000,000	IEUROP255M OTC JUL 0.900 20.07.16 PUT	EUR	13,010.62	0.00%
14,000,000	IEUROP255M OTC JUL 1.000 20.07.16 PUT	EUR	12,580.40	0.01%
-14,000,000	IEUROP255M OTC JUL 1.200 20.07.16 PUT	EUR	-6,704.60	0.00%
Total securities portfolio			**218,299,436.82**	**97.20%**

NEF

- Obbligazionario Euro

NEF - Obbligazionario Euro

Financial Statements as at 30/06/16

Statement of Net Assets as at 30/06/16

Expressed in EUR

Assets	**162,390,845.35**
Securities portfolio at market value	158,041,276.56
Cost price	*150,243,288.91*
Unrealised profit on the securities portfolio	*7,797,987.65*
Cash at banks and liquidities	2,447,673.42
Interest receivable	1,614,848.05
Brokers receivable	137,726.18
Subscribers receivable	146,191.98
Other assets	3,129.16
Liabilities	**425,163.99**
Taxe d'abonnement payable	20,002.89
Redemption payable	225,081.73
Unrealised net depreciation on financial futures	35,370.00
Accrued management & advisory fees	125,837.32
Accrued custodian & sub-custodian fees	3,432.39
Accrued administrative expenses	4,006.65
Accrued professional fees	769.33
Other liabilities	10,663.68
Net asset value	**161,965,681.36**

Changes in number of units outstanding from 01/01/16 to 30/06/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 30/06/16
Obbligazionario Euro - Category R				
Capitalisation units	7,880,749.185	1,443,615.694	960,095.629	8,364,269.250
Obbligazionario Euro - Category I				
Capitalisation units	38,228.576	86,131.063	0.000	124,359.639

NEF - Obbligazionario Euro

Key figures relating to the last 3 years

	Period/year ending as at:	**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	161,965,681.36	145,591,130.59	124,320,558.44
Obbligazionario Euro - Category R		EUR	EUR	EUR
Capitalisation units				
Number of units		8,364,269.250	7,880,749.185	6,743,453.826
Net asset value per unit		19.07	18.38	18.38
Obbligazionario Euro - Category I		EUR	EUR	EUR
Capitalisation units				
Number of units		124,359.639	38,228.576	21,889.829
Net asset value per unit		19.58	18.81	18.67

NEF - Obbligazionario Euro

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			148,019,707.16	91.39%
Bonds			**142,425,504.81**	**87.94%**
	Austria		*2,122,772.00*	*1.31%*
400,000	AUSTRIA 1.65 14-24 21/10A	EUR	458,100.00	0.28%
600,000	AUSTRIA 3.50 05-21 15/09A	EUR	722,112.00	0.45%
800,000	AUSTRIA 3.90 04-20 15/07A	EUR	942,560.00	0.58%
	Belgium		*7,591,781.00*	*4.69%*
950,000	ANHEUSER-BUSCH INB 1.50 16-25 17/03A	EUR	1,002,611.00	0.61%
400,000	BELFIUS BANQUE 2.25 13-18 26/09A	EUR	419,448.00	0.26%
400,000	BELFIUS BANQUE 1 0.625 14-21 14/10A	EUR	414,684.00	0.26%
700,000	BELGIQUE OLO 4.25 11-21 28/09A	EUR	872,816.00	0.54%
400,000	BELGIQUE REGS 72 2.60 14-24 22/06A	EUR	485,408.00	0.30%
600,000	BELGIUM KINGDOM REGS 3.00 14-34 22/06A	EUR	844,242.00	0.52%
300,000	BELGIUM KINGDOM REGS 3.75 13-45 22/06A	EUR	517,164.00	0.32%
500,000	BELGIUM OLO 5.50 98-28 28/03A	EUR	802,665.00	0.50%
900,000	BELGIUM OLO REGS/144A 0.80 15-25 22/06A	EUR	957,447.00	0.59%
700,000	BELGIUM OLO 75 1.00 15-31 22/06A	EUR	746,851.00	0.46%
500,000	KBC BANK 1.25 13-20 28/05A	EUR	528,445.00	0.33%
	Canada		*316,137.00*	*0.20%*
300,000	TOTAL CAPITAL 1.125 14-22 18/03A	EUR	316,137.00	0.20%
	Finland		*1,721,936.00*	*1.06%*
900,000	FINLAND 1.50 13-23 15/04A	EUR	1,006,452.00	0.62%
700,000	POHJOLA BANK 0.75 15-22 03/03A	EUR	715,484.00	0.44%
	France		*37,293,571.22*	*23.04%*
300,000	AIR LIQUIDE FIN 0.75 16-24 13/06A	EUR	306,126.00	0.19%
600,000	ARRFP 1.125 14-21 15/01A	EUR	621,906.00	0.38%
400,000	BANQUE FED CRED MU 2.375 16-26 24/03A	EUR	398,532.00	0.25%
500,000	BFCM 2.00 13-19 19/09A	EUR	530,615.00	0.33%
213,000	BNP PAR 2.375 15-25 17/02A	EUR	211,719.87	0.13%
175,000	BNP PARIBAS 2.75 15-26 27/01A	EUR	176,473.50	0.11%
600,000	BPCE 0.625 16-20 20/04A	EUR	610,284.00	0.38%
200,000	BPCE 2.375 13-23 29/11A	EUR	233,802.00	0.14%
200,000	BPCE 2.875 16-26 22/04A	EUR	201,706.00	0.12%
600,000	BPCE SA 2.125 14-21 17/03A	EUR	654,654.00	0.40%
600,000	BPCE SFH 0.375 16-23 10/02A	EUR	615,480.00	0.38%
500,000	CADES 0.05 16-20 25/11A	EUR	508,405.00	0.31%
500,000	CAISSE FRANCAISE FIN 0.375 14-19 16/09A	EUR	510,210.00	0.32%
1,150,000	CARREFOUR EMTN 1.875 12-17 19/12A	EUR	1,182,867.00	0.73%
600,000	CIE DE FIN.FONCIER 0.375 15-20 29/10A	EUR	615,090.00	0.38%
800,000	CM CIC CB EMTN 1.125 14-19 06/02A	EUR	829,288.00	0.51%
300,000	FIN FONCIER 0.375 14-19 17/09A	EUR	305,919.00	0.19%
300,000	FRANCE GOVT 4.50 09-41 25/04A	EUR	550,764.00	0.34%
1,500,000	FRANCE (GOVT OF) 1.25 16-36 25/05A	EUR	1,643,970.00	1.02%
1,550,000	FRANCE OAT 0.50 15-26 25/05A	EUR	1,598,484.00	0.99%
2,000,000	FRANCE OAT 1.75 13-24 25/11A	EUR	2,295,000.00	1.42%
8,500,000	FRANCE OAT 2.50 09-20 25/10A	EUR	9,584,005.00	5.93%
2,400,000	FRANCE OAT 2.50 13-30 25/05A	EUR	3,079,008.00	1.90%
2,500,000	FRANCE OAT 3.25 10-21 25/10A	EUR	2,982,500.00	1.84%
600,000	FRANCE OAT 4.25 06-23 25/10A	EUR	795,678.00	0.49%
2,100,000	FRANCE OAT 3.50 10-26 25/04A	EUR	2,792,685.00	1.72%
850,000	FRANCE OAT INDEX 2.10 08-23 25/07A	EUR	1,143,234.85	0.71%
600,000	HSBC FRANCE 1.625 13-18 03/12A	EUR	622,320.00	0.38%
400,000	LA BQUE POSTALE 1.875 13-20 11/09A	EUR	435,428.00	0.27%
500,000	LEGRAND SA 4.25 10-17 24/02A	EUR	513,625.00	0.32%
700,000	UNIBAIL RODAMCO 1.375 14-22 17/10A	EUR	743,792.00	0.46%
	Germany		*18,307,026.60*	*11.30%*
3,000,000	ALLEMAGNE 3.25 11-21 04/07A	EUR	3,583,410.00	2.22%
500,000	BRD 0.00 15-20 17/04A	EUR	512,225.00	0.32%
500,000	BRD 0.50 15-25 15/02A	EUR	533,275.00	0.33%
350,000	BRD 1.00 15-25 15/08A	EUR	388,493.00	0.24%
3,000,000	BRD 1.50 12-22 04/09A	EUR	3,375,540.00	2.08%
800,000	BRD 2.00 11-22 04/01A	EUR	913,616.00	0.56%
500,000	BRD 2.50 12-44 04/07A	EUR	786,390.00	0.49%
1,500,000	BRD 3.00 10-20 04/07A	EUR	1,720,800.00	1.06%

NEF - Obbligazionario Euro

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
800,000	BRD 3.25 10-42 04/07A	EUR	1,383,264.00	0.85%
1,160,000	DAIMLER EMTN 0.25 16-20 11/05A	EUR	1,168,131.60	0.72%
700,000	KFW 0.375 15-30 23/04A	EUR	699,202.00	0.43%
2,000,000	KFW 0.125 15-20 01/06A	EUR	2,043,400.00	1.26%
1,000,000	KFW SERIE GMTN 3.50 06-21 04/07A	EUR	1,199,280.00	0.74%
	Ireland		*3,684,573.00*	*2.27%*
750,000	FGA CAPITAL IRE 4.00 13-18 17/10A	EUR	807,667.50	0.50%
250,000	FGA CAPITAL IRELAND 2.00 14-19 23/09A	EUR	258,002.50	0.16%
1,600,000	IRELAND 3.90 13-23 20/03A	EUR	2,000,528.00	1.23%
500,000	IRISH TSY 3.40 14-24 18/03A	EUR	618,375.00	0.38%
	Italy		*32,365,013.00*	*19.98%*
750,000	ATLANTIA 3.625 12-18 30/11A	EUR	814,822.50	0.50%
600,000	ENI SPA 2.625 13-21 22/11A	EUR	670,140.00	0.41%
400,000	INTESA SAN PAOLO 2.00 14-21 18/06A	EUR	418,156.00	0.26%
500,000	INTESA SAN PAOLO 3.625 12-22 05/12A	EUR	609,195.00	0.38%
1,000,000	INTESA SAN PAOLO 4.00 10-18 08/11A	EUR	1,083,040.00	0.67%
1,300,000	ITALY BOT 1.05 14-19 01/12S	EUR	1,346,254.00	0.83%
1,100,000	ITALY BOT 1.65 15-32 01/03S	EUR	1,106,578.00	0.68%
1,500,000	ITALY BOT 2.00 15-25 01/12S	EUR	1,607,955.00	0.99%
1,800,000	ITALY BOT 4.75 13-28 01/09S	EUR	2,461,554.00	1.52%
2,000,000	ITALY BTP 1.35 15-22 15/04S	EUR	2,098,400.00	1.30%
2,300,000	ITALY BTP 1.45 15-22 15/09S	EUR	2,423,464.00	1.50%
2,300,000	ITALY BTP 1.50 14-19 01/08S	EUR	2,407,594.00	1.49%
750,000	ITALY BTP 1.60 16-26 01/06S	EUR	774,240.00	0.48%
400,000	ITALY BTP 3.75 14-24 01/09S	EUR	485,952.00	0.30%
150,000	ITALY BTP 4.00 05-37 01/02S	EUR	202,095.00	0.12%
3,000,000	ITALY BTP 4.25 09-19 01/09S	EUR	3,403,140.00	2.09%
700,000	ITALY BTP 4.50 04-20 01/02S	EUR	812,280.00	0.50%
680,000	ITALY BTP 4.50 13-24 01/03S	EUR	860,676.00	0.53%
2,180,000	ITALY BTP 5.00 09-40 01/09S	EUR	3,361,189.40	2.08%
1,000,000	ITALY BTP 6.50 97-27 01/11S	EUR	1,533,130.00	0.95%
2,200,000	ITALY BTPS 3.75 10-21 01/03S	EUR	2,557,676.00	1.58%
400,000	ITALY BTPS 4.50 10-26 01/03S	EUR	520,548.00	0.32%
500,000	ITALY BTPS 4.50 13-23 01/05S	EUR	627,375.00	0.39%
170,000	SNAM REGS 1.375 15-23 19/11A	EUR	179,559.10	0.11%
	Luxembourg		*9,728,593.94*	*6.01%*
900,000	BEI 1.00 15-31 14/03A	EUR	951,588.00	0.59%
1,000,000	EIB 1.50 13-20 15/07A	EUR	1,077,630.00	0.67%
534,584	EURO STABILITY MEC 0.10 15-20 03/11A	EUR	545,596.27	0.34%
600,000	EUROP INVEST BK 2.00 13-23 14/04A	EUR	691,254.00	0.43%
300,000	EUROPEAN FIN STAB 0.50 15-23 20/01A	EUR	313,485.00	0.19%
758,000	EUROPEAN UNION 0.625 15-23 04/11S	EUR	798,318.02	0.49%
1,500,000	EUROPEAN UNION 2.75 12-22 04/04A	EUR	1,761,285.00	1.08%
823,000	EUROP.INVEST.BK 0.375 16-26 14/04A	EUR	838,842.75	0.52%
1,100,000	EUROP.INVEST.BK 2.75 11-21 15/09A	EUR	1,279,025.00	0.79%
690,000	HOLCIM FINANCE 1.375 16-23 26/05A	EUR	712,293.90	0.44%
700,000	MICHELIN LUX 2.75 12-19 20/06A	EUR	759,276.00	0.47%
	Spain		*15,603,988.90*	*9.63%*
1,000,000	GAS NATURAL CAP REGS 4.125 12-14 24/04A	EUR	1,033,600.00	0.64%
400,000	GAS NATURAL CAPITAL 5.625 11-17 09/02A	EUR	413,704.00	0.26%
300,000	SANTANDER ISSUANCES 2.50 15-25 18/03A	EUR	281,247.00	0.17%
4,000,000	SPAIN 0.25 15-18 30/04A	EUR	4,032,120.00	2.48%
350,000	SPAIN 1.60 15-25 30/04A	EUR	368,672.50	0.23%
1,000,000	SPAIN 4.10 08-18 30/07A	EUR	1,089,180.00	0.67%
420,000	SPAIN 4.40 13-23 31/10A	EUR	529,775.40	0.33%
1,900,000	SPAIN 4.70 09-41 30/07A	EUR	2,879,317.00	1.78%
1,800,000	SPAIN 4.85 10-20 31/10A	EUR	2,172,420.00	1.34%
2,100,000	SPAIN GOVT 1.95 15-30 30/07A	EUR	2,223,438.00	1.37%
500,000	TELEFONICA EMISIONES 3.961 13-21 26/03A	EUR	580,515.00	0.36%
	Sweden		*1,618,200.00*	*1.00%*
1,500,000	SEB REGS 1.625 13-20 04/11A	EUR	1,618,200.00	1.00%
	The Netherlands		*8,379,337.65*	*5.17%*
450,000	ABN AMRO BANK NV 3.625 10-17 06/10A	EUR	471,046.50	0.29%
500,000	ING BANK NV 0.75 16-21 22/02A	EUR	510,675.00	0.32%
1,000,000	NEDERLAND 2.25 12-22 15/07A	EUR	1,162,180.00	0.72%
1,000,000	NETHERLANDS 2.50 12-33 15/01A	EUR	1,362,330.00	0.84%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
800,000	NETHERLANDS 3.50 10-20 15/07A	EUR	932,760.00	0.58%
1,600,000	NETHERLANDS GOVT 3.25 11-21 15/07A	EUR	1,903,728.00	1.17%
750,000	RABOBANK NED 4.25 07-17 16/01A	EUR	767,677.50	0.47%
635,000	UNILEVER NV 1.00 16-20 29/04A	EUR	637,914.65	0.39%
600,000	VONOVIA FINANCE BV 1.625 15-20 15/12A	EUR	631,026.00	0.39%
	United Kingdom		*1,987,943.50*	*1.23%*
500,000	CREDIT AGRICOLE 0.875 15-22 19/01A	EUR	511,990.00	0.32%
1,470,000	CREDIT SUISSE AG 0.375 16-19 11/04A	EUR	1,475,953.50	0.91%
	United States of America		*1,704,631.00*	*1.05%*
200,000	APPLE INC 1.00 14-22 10/11A	EUR	208,748.00	0.13%
300,000	JPMORGAN CHASE 1.50 15-22 26/10A	EUR	315,360.00	0.19%
400,000	MC DONALD S 0.50 16-21 15/01A	EUR	404,860.00	0.25%
700,000	PROLOGIS 3.00 13-22 18/01A	EUR	775,663.00	0.48%
	Floating rate bonds		**5,594,202.35**	**3.45%**
	France		*2,441,990.35*	*1.51%*
480,000	BNP PAR FL.R 15-20 15/01Q	EUR	480,494.40	0.30%
300,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	226,455.00	0.14%
800,000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	812,784.00	0.50%
475,000	RCI BANQUE FL.R 15-18 16/07Q	EUR	476,714.75	0.29%
460,000	TOTAL SA FL.R 15-XX 26/02A	EUR	445,542.20	0.28%
	Germany		*702,432.00*	*0.43%*
600,000	MUNICH RE EMTN FL.R 11-41 26/05A	EUR	702,432.00	0.43%
	Italy		*687,085.00*	*0.42%*
700,000	UBI BANCA FL.R 16-26 05/05A	EUR	687,085.00	0.42%
	The Netherlands		*343,179.00*	*0.21%*
300,000	ALLIANZ FINANCE FL.R 11-41 08/07A	EUR	343,179.00	0.21%
	United Kingdom		*1,419,516.00*	*0.88%*
200,000	HSBC HLDGS FL.R 13-24 10/01A	EUR	206,580.00	0.13%
1,200,000	VODAFONE GROUP FL.R 16-19 25/02Q	EUR	1,212,936.00	0.75%
Other transferable securities			10,021,569.40	6.19%
	Bonds		**9,514,394.40**	**5.88%**
	France		*2,687,972.40*	*1.66%*
600,000	ARKEA 0.625 15-22 30/09A	EUR	623,262.00	0.38%
720,000	BNP PAR 0.75 16-22 11/11A	EUR	728,539.20	0.45%
710,000	BNP PAR 2.875 16-26 01/10A	EUR	720,877.20	0.45%
600,000	CREDIT MUTUEL ARKEA 3.25 16-26 01/06A	EUR	615,294.00	0.38%
	Germany		*1,041,470.00*	*0.64%*
1,000,000	KFW 0.375 16-23 15/03A	EUR	1,041,470.00	0.64%
	Ireland		*523,550.00*	*0.32%*
500,000	IRLANDE 1.00 16-26 15/05A	EUR	523,550.00	0.32%
	Spain		*4,543,335.00*	*2.82%*
4,500,000	SPAIN 0.25 16-19 31/01A	EUR	4,543,335.00	2.82%
	Sweden		*718,067.00*	*0.44%*
700,000	SKANDINAVISKA ENSK 0.75 16-21 24/08A	EUR	718,067.00	0.44%
	Floating rate bonds		**507,175.00**	**0.31%**
	France		*507,175.00*	*0.31%*
500,000	BPCE SA SUB FL.R 15-27 30/11A	EUR	507,175.00	0.31%
Total securities portfolio			**158,041,276.56**	**97.58%**

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- Obbligazionario Paesi Emergenti

Financial Statements as at 30/06/16

Statement of Net Assets as at 30/06/16

Expressed in EUR

Assets	**144,841,719.44**
Securities portfolio at market value	135,180,793.94
Cost price	*126,548,346.40*
Unrealised profit on the securities portfolio	*8,632,447.54*
Cash at banks and liquidities	5,567,154.57
Interest receivable	2,302,574.07
Brokers receivable	1,259,097.59
Subscribers receivable	178,616.39
Unrealised net appreciation on swaps	341,781.36
Other assets	11,701.52
Liabilities	**3,656,655.84**
Bank overdrafts	172,934.21
Taxe d'abonnement payable	16,496.81
Redemption payable	227,236.20
Unrealised net depreciation on forward foreign exchange contracts	3,007,073.70
Unrealised net depreciation on financial futures	24,699.95
Accrued management & advisory fees	170,059.54
Accrued custodian & sub-custodian fees	5,289.90
Accrued administrative expenses	3,472.57
Accrued professional fees	1,317.60
Other liabilities	28,075.36
Net asset value	**141,185,063.60**

Changes in number of units outstanding from 01/01/16 to 30/06/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 30/06/16
Obbligazionario Paesi Emergenti - Category R				
Capitalisation units	5,126,153.683	534,620.767	611,536.460	5,049,237.990
Obbligazionario Paesi Emergenti - Category I				
Capitalisation units	411,211.613	102,545.146	134,314.724	379,442.035

NEF - Obbligazionario Paesi Emergenti

Key figures relating to the last 3 years

Period/year ending as at:		**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	141,185,063.60	133,038,353.91	159,286,771.39
Obbligazionario Paesi Emergenti - Category R		EUR	EUR	EUR
Capitalisation units				
Number of units		5,049,237.990	5,126,153.683	5,451,168.919
Net asset value per unit		25.68	23.72	24.46
Obbligazionario Paesi Emergenti - Category I		EUR	EUR	EUR
Capitalisation units				
Number of units		379,442.035	411,211.613	912,967.936
Net asset value per unit		30.36	27.90	28.45

NEF - Obbligazionario Paesi Emergenti

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			132,278,803.30	93.69%
Bonds			**131,850,640.58**	**93.39%**
	Bahrain		*2,641,632.14*	*1.87%*
3,600,000	BAHREIN REGS 6.00 14-44 19/09S	USD	2,641,632.14	1.87%
	Brazil		*6,148,748.15*	*4.36%*
2,540,000	BRAZIL 8.25 04-34 20/01S	USD	2,790,934.24	1.98%
3,300,000	BRAZIL 7.125 06-37 20/01S	USD	3,357,813.91	2.38%
	British Virgin Islands		*1,955,120.70*	*1.38%*
2,500,000	1MDB 4.40 13-23 09/03S	USD	1,955,120.70	1.38%
	Cayman Islands		*2,286,344.80*	*1.62%*
2,500,000	SAUDI ELEC GLOBAL SUK 5.50 14-44 08/04S	USD	2,286,344.80	1.62%
	Chile		*3,918,380.47*	*2.78%*
1,200,000	CHILE (REPUBLIC OF) 3.125 14-25 27/03S	USD	1,148,528.19	0.81%
3,000,000	CHILE (REPUBLIC OF) 3.625 12-42 30/10S	USD	2,769,852.28	1.97%
	Colombia		*5,934,389.96*	*4.20%*
2,040,000	BANCO BOGOTA REGS 6.25 16-26 12/05S	USD	1,882,746.17	1.33%
4,498,000	ECOPETROL SA 7.375 13-43 18/09S	USD	4,051,643.79	2.87%
	Costa Rica		*4,127,123.24*	*2.92%*
1,000,000	BANCO NAL COSTA RICA 5.875 16-21 25/04S	USD	927,607.64	0.66%
1,609,000	COSTA RICA REGS 4.25 12-23 26/01S	USD	1,388,403.81	0.98%
1,020,000	COSTA RICA REGS 4.375 13-25 30/04S	USD	860,541.17	0.61%
1,050,000	COSTA RICA REGS 7.158 15-45 12/03S	USD	950,570.62	0.67%
	Croatia		*6,011,015.14*	*4.26%*
3,760,000	CROATIA REGS 6.00 13-24 26/01S	USD	3,706,319.59	2.63%
2,340,000	CROATIA REGS 6.375 11-21 24/03S	USD	2,304,695.55	1.63%
	Dominican Republic		*2,719,754.10*	*1.93%*
800,000	DOMINICAN REP REGS 6.85 15-45 27/01S	USD	744,990.09	0.53%
1,990,000	DOMINICAN REP REGS 7.45 14-44 30/04S	USD	1,974,764.01	1.40%
	Ecuador		*574,706.23*	*0.41%*
642,000	REPUBLIC OF ECUADOR 10.50 15-20 24/03S	USD	574,706.23	0.41%
	Egypt		*3,404,874.79*	*2.41%*
3,500,000	EGYPT REG-S 5.75 10-20 29/04S	USD	3,188,619.17	2.26%
287,000	EGYPT REG-S 6.875 10-40 30/04S	USD	216,255.62	0.15%
	Gabon		*643,247.66*	*0.46%*
823,000	GABONESE REGS 6.375 13-24 12/12S	USD	643,247.66	0.46%
	Georgia		*3,353,575.48*	*2.38%*
1,500,000	BANK OF GEOGIA REGS 7.75 12-17 05/07S	USD	1,403,206.63	0.99%
1,950,000	GEORG RAILWAY REGS 7.75 12-22 11/07S	USD	1,950,368.85	1.39%
	Ghana		*765,973.70*	*0.54%*
800,000	REPUBLIC OF GHANA 10.75 15-30 14/10S	USD	765,973.70	0.54%
	Hungary		*4,929,476.67*	*3.49%*
2,700,000	HUNGARY 5.375 14-24 25/03S	USD	2,725,414.34	1.93%
2,200,000	HUNGARY 6.25 10-20 29/01S	USD	2,204,062.33	1.56%
	Indonesia		*5,279,268.60*	*3.74%*
4,600,000	INDONESIA REGS 6.75 14-44 15/01S	USD	5,279,268.60	3.74%
	Ireland		*1,525,127.37*	*1.08%*
1,545,000	ALFA BOND ISS REGS 7.50 12-19 26/09S	USD	1,525,127.37	1.08%
	Kazakhstan		*2,347,987.03*	*1.66%*
2,015,000	KASAK TEMIR REGS 6.95 12-42 10/07S	USD	1,872,487.12	1.32%
500,000	KAZAK.TEMIR.ZHOL 6.375 10-20 06/10S	USD	475,499.91	0.34%
	Kenya		*3,668,535.00*	*2.60%*
4,089,000	KENYA 5.875 14-19 24/06S	USD	3,668,535.00	2.60%
	Kuwait		*1,138,724.11*	*0.81%*
1,450,000	KUWAIT ENERGY REGS 9.50 14-19 04/08S	USD	1,138,724.11	0.81%
	Lebanon		*2,711,955.50*	*1.92%*
3,100,000	LEBANESE REPUBLIC 61 6.60 11-26 27/11S	USD	2,711,955.50	1.92%
	Luxembourg		*4,756,831.20*	*3.37%*
400,000	ETHIOPIA (FED REP) 6.625 14-24 11/12S	USD	339,200.15	0.24%
3,300,000	INTL BK AZERBAIJAN 5.625 14-19 11/06S	USD	2,922,589.62	2.07%
1,700,000	IVORY COAST REGS 6.375 15-28 03/03S	USD	1,495,041.43	1.06%
	Mexico		*12,261,444.65*	*8.69%*
2,300,000	MEXICAN STATES 3.60 14-25 30/01S	USD	2,173,626.38	1.54%

NEF - Obbligazionario Paesi Emergenti

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
3,534,000	MEXIQUE MTN 26 4.75 12-44 08/03S	USD	3,447,830.50	2.44%
200,000	MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	233,788.26	0.17%
3,600,000	PEMEX PROJECT 6.50 11-41 02/06S	USD	3,288,412.90	2.33%
270,000	TRUST F 1401 REGS 6.95 16-44 30/01S	USD	252,492.07	0.18%
3,000,000	UNITED MEXICAN STATE 3.50 14-21 21/01S	USD	2,865,294.54	2.03%
	Namibia		*1,432,106.83*	*1.01%*
1,500,000	REBUBLIC NAMIBIA 5.50 11-21 03/11S	USD	1,432,106.83	1.01%
	Panama		*5,863,164.30*	*4.15%*
1,960,000	PANAMA (REP.) 6.70 06-36 26/01S	USD	2,356,925.60	1.67%
2,540,000	PANAMA (REP.) 9.375 99-29 01/04S	USD	3,506,238.70	2.48%
	Paraguay		*948,648.89*	*0.67%*
1,000,000	PARAGUAY 5.00 16-26 15/04S	USD	948,648.89	0.67%
	Peru		*3,096,181.23*	*2.19%*
2,180,000	PERU 8.75 03-33 21/11S	USD	3,096,181.23	2.19%
	Poland		*5,121.91*	*0.00%*
5,000	POLAND 6.375 09-19 15/07S	USD	5,121.91	0.00%
	Qatar		*6,015,618.81*	*4.26%*
6,600,000	STATE OF QUATAR REGS 2.375 16-21 02/06S	USD	6,015,618.81	4.26%
	Romania		*1,090,765.58*	*0.77%*
966,000	ROMANIA REGS 6.125 14-44 22/01S	USD	1,090,765.58	0.77%
	Senegal		*259,047.92*	*0.18%*
300,000	SENEGAL REGS 6.25 14-24 30/07S	USD	259,047.92	0.18%
	South Africa		*5,784,484.77*	*4.10%*
6,500,000	ESKOM HOLDINGS 5.75 11-21 26/01S	USD	5,784,484.77	4.10%
	The Netherlands		*10,193,716.58*	*7.22%*
800,000	PETROBRAS GLB FIN 6.85 15-15 05/06S	USD	548,304.81	0.39%
4,385,000	PETROBRAS GLB FINANCE 3.00 13-19 15/01S	USD	3,649,519.14	2.58%
4,000,000	PETROBRAS INTL FIN 5.375 11-21 27/01S	USD	3,316,807.78	2.35%
2,700,000	VIMPELCON 7.504 11-22 01/03S	USD	2,679,084.85	1.90%
	Trinidad & Tobago		*1,223,591.42*	*0.87%*
1,260,000	PETR TRIN&TOBAC.REG S 9.75 09-19 14/08S	USD	1,223,591.42	0.87%
	Turkey		*5,394,679.96*	*3.82%*
1,100,000	TURKEY 6.625 14-45 17/02S	USD	1,208,048.10	0.86%
550,000	TURKEY 11.875 00-30 15/01S	USD	867,233.38	0.61%
3,620,000	TURKEY (REP OF) 4.25 15-26 14/04S	USD	3,319,398.48	2.35%
	United Arab Emirates		*3,571,594.31*	*2.53%*
3,600,000	DP WORLD REG S 6.85 07-37 02/07S	USD	3,571,594.31	2.53%
	Uruguay		*3,867,681.38*	*2.74%*
30,000,000	URUGUAY INDEXEE 5.00 06-18 14/09S	UYU	1,910,441.24	1.35%
1,600,000	URUGUAY (REP.ORIEN.OF)7.625 06-36 21/03S	USD	1,957,240.14	1.39%
	Floating rate bonds		**428,162.72**	**0.30%**
	Ireland		*428,162.72*	*0.30%*
465,000	ALFA BANK NOTES FL.R 07-17 22/02S	USD	428,162.72	0.30%
Other transferable securities			2,901,990.64	2.06%
	Bonds		**2,901,990.64**	**2.06%**
	Turkey		*2,901,990.64*	*2.06%*
3,000,000	YAPI KREDI BK 8.50 16-26 09/03S	USD	2,901,990.64	2.06%
Total securities portfolio			**135,180,793.94**	**95.75%**

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- Obbligazionario Breve Termine Euro

NEF - Obbligazionario Breve Termine Euro

Financial Statements as at 30/06/16

Statement of Net Assets as at 30/06/16

Expressed in EUR

Assets	**232,639,736.76**
Securities portfolio at market value	218,853,252.50
Cost price	*217,690,904.53*
Unrealised profit on the securities portfolio	*1,162,347.97*
Options purchased at market value	-4,875.00
Cash at banks and liquidities	10,342,926.36
Interest receivable	1,553,219.96
Subscribers receivable	1,892,462.94
Unrealised net appreciation on financial futures	2,750.00
Liabilities	**544,527.55**
Options sold at market value	-17,000.00
Bank overdrafts	9,750.00
Taxe d'abonnement payable	28,951.62
Redemption payable	369,606.74
Accrued management & advisory fees	113,879.05
Accrued custodian & sub-custodian fees	4,881.09
Accrued administrative expenses	5,697.76
Accrued professional fees	1,229.23
Other liabilities	27,532.06
Net asset value	**232,095,209.21**

Changes in number of units outstanding from 01/01/16 to 30/06/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 30/06/16
Obbligazionario Breve Termine Euro - Category R				
Capitalisation units	14,971,887.561	4,143,788.934	2,428,252.919	16,687,423.576
Obbligazionario Breve Termine Euro - Category I				
Capitalisation units	11,358.279	29,912.851	47.498	41,223.632

NEF - Obbligazionario Breve Termine Euro

Key figures relating to the last 3 years

Period/year ending as at:		**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	232,095,209.21	206,841,567.08	198,185,984.60
Obbligazionario Breve Termine Euro - Category R		EUR	EUR	EUR
Capitalisation units				
Number of units		16,687,423.576	14,971,887.561	13,734,263.866
Net asset value per unit		13.87	13.80	13.80
Obbligazionario Breve Termine Euro - Category I		EUR	EUR	EUR
Capitalisation units				
Number of units		41,223.632	11,358.279	596,721.164
Net asset value per unit		14.78	14.68	14.62

NEF - Obbligazionario Breve Termine Euro

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			209,860,098.50	90.42%
Bonds			**199,064,820.50**	**85.77%**
	Australia		*1,014,780.00*	*0.44%*
1,000,000	COMMONW BK AUSTRALIA 2.625 12-17 12/01A	EUR	1,014,780.00	0.44%
	Belgium		*3,040,330.00*	*1.31%*
2,000,000	ANHEUSER-BUSCH INB 0.625 16-20 17/03A	EUR	2,038,540.00	0.88%
1,000,000	KBC BANK 0.875 13-26 29/08A	EUR	1,001,790.00	0.43%
	Bulgaria		*1,043,050.00*	*0.45%*
1,000,000	BULGARIE 4.25 12-17 09/07A	EUR	1,043,050.00	0.45%
	Canada		*4,876,758.00*	*2.10%*
1,600,000	CIBC 0.10 15-18 14/02A	EUR	1,612,016.00	0.69%
1,400,000	CIBC 0.25 15-20 28/01A	EUR	1,420,552.00	0.61%
1,800,000	TORONTO DOMINION BK 0.50 15-20 15/06A	EUR	1,844,190.00	0.80%
	Croatia		*2,182,400.00*	*0.94%*
2,000,000	CROATIA 5.875 11-18 09/07A	EUR	2,182,400.00	0.94%
	Finland		*610,206.00*	*0.26%*
600,000	OP MORTGAGE BANK 1.625 12-17 23/05A	EUR	610,206.00	0.26%
	France		*5,570,517.00*	*2.40%*
900,000	BFCM EMTN 0.25 16-19 14/06A	EUR	905,049.00	0.39%
2,000,000	BPCE SFH 2.75 12-17 16/02A	EUR	2,037,360.00	0.88%
2,000,000	CIF EUROMORTGAGE 4.00 06-16 25/10A	EUR	2,026,200.00	0.87%
600,000	SANOFI 0.00 16-19 05/04U	EUR	601,908.00	0.26%
	Germany		*6,374,656.00*	*2.75%*
800,000	DAIMLER 0.625 15-20 05/03A	EUR	816,888.00	0.35%
1,300,000	DAIMLER EMTN 0.25 16-20 11/05A	EUR	1,309,113.00	0.56%
1,000,000	DEUT PFANDBRIEFBANK 0.875 13-17 30/01A	EUR	1,006,160.00	0.43%
1,000,000	DEUTSCHE GEN HYPBK 0.025 15-18 10/09A	EUR	1,006,520.00	0.43%
900,000	MERCK FIN SERVICES 0.75 15-19 02/09A	EUR	921,168.00	0.40%
1,300,000	VOLKSWAGEN LEASING 1.00 14-17 04/10A	EUR	1,314,807.00	0.58%
	Indonesia		*782,542.50*	*0.34%*
750,000	INDENOSIA (REP OF) 2.875 14-21 08/07A	EUR	782,542.50	0.34%
	Ireland		*12,114,178.00*	*5.21%*
500,000	AIB MORTG BK 2.625 13-16 29/07A	EUR	500,960.00	0.22%
4,000,000	BANK OF IRELAND MTGE 0.50 15-20 20/01A	EUR	4,071,800.00	1.75%
800,000	BANK OF IRLAND MRT BK 1.875 13-17 13/05A	EUR	813,432.00	0.35%
800,000	GENERAL ELECTRIC CAP 1.625 13-18 15/03A	EUR	823,736.00	0.35%
5,000,000	IRISH GOVT TREASURY 4.50 04-20 18/04A	EUR	5,904,250.00	2.54%
	Italy		*75,899,464.00*	*32.69%*
4,000,000	ITALIE 0.45 16-21 01/06S	EUR	4,031,000.00	1.74%
7,000,000	ITALIE BTP 0.65 15-20 01/11S	EUR	7,146,160.00	3.08%
7,000,000	ITALY 3.50 13-18 01/12S	EUR	7,606,550.00	3.27%
5,000,000	ITALY BOT 1.05 14-19 01/12S	EUR	5,177,900.00	2.23%
6,000,000	ITALY BTP 1.15 14-17 15/05S	EUR	6,071,580.00	2.62%
6,000,000	ITALY BTP 1.50 14-16 15/12S	EUR	6,045,900.00	2.60%
7,000,000	ITALY BTP 1.50 14-19 01/08S	EUR	7,327,460.00	3.16%
7,000,000	ITALY BTP 2.50 14-19 01/05S	EUR	7,501,410.00	3.23%
5,000,000	ITALY BTP 2.75 13-16 15/11A	EUR	5,055,100.00	2.18%
7,000,000	ITALY BTP 3.50 12-17 01/11S	EUR	7,338,310.00	3.16%
7,000,000	ITALY BTP 3.50 13-18 01/06S	EUR	7,482,860.00	3.22%
5,000,000	ITALY BTP 3.75 06-16 01/08S	EUR	5,015,150.00	2.16%
100,000	SNAM EMTN 12-16 11/07A	EUR	100,084.00	0.04%
	Kazakhstan		*481,695.00*	*0.21%*
500,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	481,695.00	0.21%
	Luxembourg		*1,443,401.00*	*0.62%*
500,000	GAZPROM OAO REG-S 3.755 12-17 15/03A	EUR	509,000.00	0.22%
600,000	GAZPROM REGS 3.70 13-18 25/07A	EUR	625,272.00	0.27%
300,000	JOHN DEERE BANK 1.50 13-18 16/07A	EUR	309,129.00	0.13%
	Mexico		*1,391,595.00*	*0.60%*
500,000	AMERICA MOVIL 1.00 14-18 04/06A	EUR	508,470.00	0.22%
750,000	MEXICAN UNITED 5.50 04-20 17/02A	EUR	883,125.00	0.38%
	Norway		*3,528,035.00*	*1.52%*
3,500,000	SPAREBANK 1 BOLIGKRED 0.125 15-18 12/11A	EUR	3,528,035.00	1.52%

NEF - Obbligazionario Breve Termine Euro

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	Poland		*779,062.50*	*0.34%*
750,000	POLAND 1.625 13-19 15/01A	EUR	779,062.50	0.34%
	Portugal		*9,970,558.00*	*4.30%*
400,000	CAIXA GERAL DEPOS. 3.00 14-19 15/01A	EUR	429,568.00	0.19%
6,000,000	PORTUGAL 4.35 07-17 16/10A	EUR	6,315,300.00	2.72%
3,000,000	PORTUGAL 4.45 08-18 15/06A	EUR	3,225,690.00	1.39%
	Slovenia		*3,159,474.00*	*1.36%*
1,800,000	SLOVENIA 4.00 07-18 22/03A	EUR	1,931,454.00	0.83%
1,200,000	SLOVENIA (REP OF) 1.75 14-17 09/10A	EUR	1,228,020.00	0.53%
	Spain		*48,056,463.00*	*20.70%*
2,000,000	AYT CEDULAS CAJAS GL. 4.00 06-16 20/12A	EUR	2,036,860.00	0.88%
1,700,000	BANCO DE SABADELL 0.625 15-20 03/11A	EUR	1,734,034.00	0.75%
2,300,000	BANCO POPULAR ESPANOL 0.75 15-20 29/09A	EUR	2,366,447.00	1.02%
1,000,000	BANCO SANTANDER SA 2.875 13-18 30/01A	EUR	1,047,870.00	0.45%
1,700,000	BANKINTER 3.125 13-18 05/02A	EUR	1,785,816.00	0.77%
800,000	BANKINTER 4.125 12-17 22/03A	EUR	823,888.00	0.35%
2,300,000	BCO POPULAR ESPANOL 1.00 16-22 03/10A	EUR	2,401,890.00	1.03%
600,000	CAIXABANK 3.00 13-18 22/03A	EUR	631,548.00	0.27%
6,000,000	SPAIN 0.25 15-18 30/04A	EUR	6,048,180.00	2.61%
6,000,000	SPAIN 1.15 15-20 30/07A	EUR	6,279,600.00	2.71%
6,000,000	SPAIN 1.40 14-20 31/01A	EUR	6,309,000.00	2.72%
5,000,000	SPAIN 3.30 13-16 30/07A	EUR	5,012,900.00	2.16%
6,000,000	SPAIN STRIPPABLE 2.75 14-19 30/04A	EUR	6,481,080.00	2.78%
5,000,000	SPANISH GOVT 2.10 13-17 30/04A	EUR	5,097,350.00	2.20%
	Sweden		*2,985,592.00*	*1.29%*
1,000,000	NORDEA BANK 4.625 12-22 15/02A	EUR	1,024,340.00	0.44%
1,000,000	SEB SUB 4.00 12-22 12/09A	EUR	1,038,590.00	0.45%
900,000	STADSHYPOTEK AB 1.00 13-18 19/06A	EUR	922,662.00	0.40%
	The Netherlands		*1,823,208.00*	*0.79%*
1,200,000	GENERAL MOTORS FIN 1.168 16-20 18/05A	EUR	1,220,148.00	0.53%
600,000	PACCAR FINANCIAL EURO 0.125 16-19 24/05A	EUR	603,060.00	0.26%
	United Kingdom		*8,299,733.50*	*3.58%*
700,000	ABBEY NAT TREAS 2.00 14-19 14/01A	EUR	724,969.00	0.31%
450,000	ABBEY NAT TREAS.SERV 1.75 13-18 15/01A	EUR	459,877.50	0.20%
1,300,000	BAT INTL FIN 0.375 15-19 13/03A	EUR	1,309,724.00	0.56%
800,000	CREDIT SUISSE AG 0.375 16-19 11/04A	EUR	803,240.00	0.35%
1,800,000	CS AG LONDON 0.625 14-18 20/11A	EUR	1,819,836.00	0.79%
1,400,000	DIAGEO FINANCE REGS 1.125 14-19 20/05A	EUR	1,444,996.00	0.62%
700,000	NATIONWIDE BUILDING 4.125 13-23 20/03A	EUR	720,391.00	0.31%
1,000,000	YORKSHIRE BUILDING 0.50 15-20 19/06A	EUR	1,016,700.00	0.44%
	United States of America		*3,637,122.00*	*1.57%*
1,800,000	BERKSHIRE HATHAWAY 0.50 16-20 13/03A	EUR	1,818,828.00	0.79%
500,000	BMW US CAPITAL 1.25 12-16 20/07A	EUR	500,290.00	0.22%
400,000	CON'L RUBBER CRP A 0.50 15-19 19/02A	EUR	404,720.00	0.17%
900,000	TOYOTA MOTOR CREDIT 1.25 13-17 01/08A	EUR	913,284.00	0.39%
	Floating rate bonds		**10,795,278.00**	**4.65%**
	Denmark		*1,061,520.00*	*0.46%*
1,000,000	DANSKE BANK FL.R 13-23 04/10A	EUR	1,061,520.00	0.46%
	France		*300,351.00*	*0.13%*
300,000	SANOFI FL.R 14-18 10/09Q	EUR	300,351.00	0.13%
	Germany		*701,498.00*	*0.30%*
700,000	SAP SE FL.R 14-18 20/11Q	EUR	701,498.00	0.30%
	Ireland		*1,573,500.00*	*0.68%*
1,500,000	AIB MORTG BK REG S 4 FL.R 07-17 29/06A	EUR	1,573,500.00	0.68%
	Norway		*1,035,890.00*	*0.45%*
1,000,000	DNB BANK ASA FL.R 13-23 26/09A	EUR	1,035,890.00	0.45%
	Spain		*306,108.00*	*0.13%*
300,000	BBVA FL.R 14-24 11/04A	EUR	306,108.00	0.13%
	Sweden		*2,065,310.00*	*0.89%*
1,000,000	SVENSKA HANDELSB SUB FL.R 14-24 15/01A	EUR	1,036,980.00	0.45%
1,000,000	SWEDBANK SUB FL.R 14-24 26/02A	EUR	1,028,330.00	0.44%
	The Netherlands		*2,151,181.00*	*0.92%*
400,000	ALLIANZ FIN II FL.R 16-20 21/04A	EUR	399,852.00	0.17%
700,000	BMW FINANCE FL.R 13-16 05/09Q	EUR	700,119.00	0.30%

NEF - Obbligazionario Breve Termine Euro

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,000,000	ING BANK EMTN FL.R 13-23 21/11A	EUR	1,051,210.00	0.45%
	United States of America		*1,599,920.00*	*0.69%*
1,600,000	BMW US CAPITAL FL.R 15-19 18/03Q	EUR	1,599,920.00	0.69%
Other transferable securities			8,993,154.00	3.87%
Bonds			**8,993,154.00**	**3.87%**
	Belgium		*511,875.00*	*0.22%*
500,000	KBC BANK 0.375 16-22 01/09A	EUR	511,875.00	0.22%
	France		*703,864.00*	*0.30%*
700,000	AIR LIQUIDE SA 0.125 16-20 13/06A	EUR	703,864.00	0.30%
	Germany		*704,235.00*	*0.30%*
700,000	DEUTSCHE BANK AG 1.00 16-19 18/03A	EUR	704,235.00	0.30%
	Spain		*6,057,780.00*	*2.61%*
6,000,000	SPAIN 0.25 16-19 31/01A	EUR	6,057,780.00	2.61%
	United States of America		*1,015,400.00*	*0.44%*
1,000,000	JOHNSON & JOHNSON 0.25 16-22 20/01A	EUR	1,015,400.00	0.44%
Derivative instruments			12,125.00	0.01%
Options			**12,125.00**	**0.01%**
	Germany		*-1,000.00*	*0.00%*
-100	EURX EURO SCHATZ AUG 111.8 25.07.16 PUT	EUR	2,000.00	0.00%
50	EURX EURO SCHATZ AUG 111.9 25.07.16 PUT	EUR	-3,000.00	0.00%
	United Kingdom		*13,125.00*	*0.01%*
-100	EURIBOR 3 MTH MAR 100.25 13.03.17 CALL	EUR	-2,500.00	0.00%
-100	EURIBOR 3 MTH MAR 100.25 13.03.17 PUT	EUR	17,500.00	0.01%
100	EURIBOR 3 MTH MAR 100.375 13.03.17 CALL	EUR	-1,875.00	0.00%
Total securities portfolio			**218,865,377.50**	**94.30%**

NEF
- Obbligazionario Convertibile

NEF - Obbligazionario Convertibile

Financial Statements as at 30/06/16

Statement of Net Assets as at 30/06/16

Expressed in EUR

Assets	**50,969,627.38**
Securities portfolio at market value	46,588,842.20
Cost price	*44,979,268.68*
Unrealised profit on the securities portfolio	*1,609,573.52*
Options purchased at market value	408,222.60
Options purchased at cost	*752,221.08*
Cash at banks and liquidities	3,684,505.31
Interest receivable	77,349.62
Brokers receivable	175,777.21
Subscribers receivable	22,465.55
Other assets	12,464.89
Liabilities	**2,187,344.33**
Options sold at market value	116,851.59
Options sold at cost	*148,904.13*
Brokers payable	280,756.76
Taxe d'abonnement payable	4,975.24
Redemption payable	77,599.37
Unrealised net depreciation on forward foreign exchange contracts	1,617,676.11
Unrealised net depreciation on financial futures	29,500.00
Accrued management & advisory fees	51,294.88
Accrued custodian & sub-custodian fees	1,074.05
Accrued administrative expenses	1,253.75
Accrued professional fees	321.26
Other liabilities	6,041.32
Net asset value	**48,782,283.05**

Changes in number of units outstanding from 01/01/16 to 30/06/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 30/06/16
Obbligazionario Convertibile - Category R				
Capitalisation units	3,089,243.334	323,547.351	330,111.101	3,082,679.584
Obbligazionario Convertibile - Category I				
Capitalisation units	1,212,576.992	69,275.417	499,011.467	782,840.942

NEF - Obbligazionario Convertibile

Key figures relating to the last 3 years

Period/year ending as at:		**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	48,782,283.05	57,904,085.61	39,917,809.35
Obbligazionario Convertibile - Category R		EUR	EUR	EUR
Capitalisation units				
Number of units		3,082,679.584	3,089,243.334	2,692,390.450
Net asset value per unit		12.18	12.84	12.45
Obbligazionario Convertibile - Category I		EUR	EUR	EUR
Capitalisation units				
Number of units		782,840.942	1,212,576.992	444,188.789
Net asset value per unit		14.34	15.04	14.43

NEF - Obbligazionario Convertibile

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			41,577,396.12	85.23%
Shares			**751,343.64**	**1.54%**
	Japan		*92,766.80*	*0.19%*
5,549	ALPS ELECTRIC CO LTD	JPY	92,766.80	0.19%
	United States of America		*658,576.84*	*1.35%*
4,516	GILEAD SCIENCES INC	USD	339,330.50	0.70%
1,556	ILLUMINA INC	USD	196,749.49	0.40%
2,800	NEWELL BRANDS	USD	122,496.85	0.25%
Bonds			**659,633.07**	**1.35%**
	Japan		*659,633.07*	*1.35%*
70,000,000	IIDA GROUP HOLDINGS 0.00 15-20 18/06U	JPY	659,633.07	1.35%
Convertible bonds			**40,166,419.41**	**82.34%**
	Bermuda		*432,443.55*	*0.89%*
351,000	JAZZ INVESTMENT CV 1.875 14-21 15/08S	USD	339,063.40	0.70%
95,000	WEATHERFORD CV 5.875 16-21 01/07S	USD	93,380.15	0.19%
	Cayman Islands		*3,037,047.19*	*6.23%*
2,000,000	ASM PACIFIC TECHNO CV 2.00 14-19 28/03S	HKD	231,766.54	0.48%
600,000	AYC FINANCE CV 0.50 14-19 02/05S	USD	583,613.77	1.20%
818,000	CTRIP COM INTL CV 1.00 16-20 01/07S	USD	778,632.55	1.61%
250,000	ENN ENERGY HLD CV 0.00 13-18 26/02U	USD	236,137.63	0.48%
2,000,000	KINGSOFT CV REGS 3.00 13-18 23/07S	HKD	259,878.25	0.53%
200,000	SEMIC MANU INT CV REGS0.00 13-18 07/11U	USD	187,422.09	0.38%
4,000,000	SHENZHOU INTL -G- 0.50 14-19 18/06S	HKD	533,688.05	1.09%
254,000	VIPSHOP HOLDING LTD 1.50 14-19 15/03S	USD	225,908.31	0.46%
	France		*5,254,651.26*	*10.77%*
55,566	AIR FRANCE KLM CV 2.03 13-23 15/02A	EUR	584,849.12	1.20%
6,661	BIM CV 2.50 15-20 13/11A	EUR	167,958.46	0.34%
16,260	CGG CV 1.75 15-20 01/01S	EUR	73,789.40	0.15%
4,445	FONCIERE DES REGIONS 0.875 13-19 01/04S	EUR	442,245.02	0.91%
1,714	INGENICO CV 0.00 15-22 26/06U	EUR	299,454.65	0.61%
808	LVMH MOET HENNESSY CV 0.00 16-21 16/02U	USD	181,414.27	0.37%
6,037	MAUREL & PROM CV 1.625 14-19 01/07U	EUR	67,472.73	0.14%
100,000	ORPAR CV (REMY COINT.)0.00 15-19 15/07U	EUR	103,922.00	0.21%
4,059	RALLYE CV 1.00 13-20 02/10A	EUR	384,402.49	0.79%
4,973	SAFRAN SA CV 0.00 16-20 31/10U	EUR	457,123.13	0.94%
400,000	TECHNIP SA CV 0.875 16-21 25/01S	EUR	468,800.00	0.96%
800,000	TOTAL CV 0.50 15-22 02/12S	USD	729,086.65	1.49%
1,660	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	527,856.76	1.08%
400,000	VALEO CV 0.00 16-21 16/06U	USD	349,126.28	0.72%
13,918	VEOLIA ENVIRONNEMENT 0.00 16-21 15/03A	EUR	417,150.30	0.86%
	Germany		*1,939,227.00*	*3.98%*
300,000	DEUTSCHE POST CV 0.60 12-19 06/12A	EUR	396,204.00	0.81%
400,000	FRESENIUS MED CARE CV 1.125 14-20 31/01S	EUR	497,620.00	1.02%
300,000	HANIEL FIN DEUTSC CV 0.00 15-20 12/05U	EUR	306,888.00	0.63%
200,000	MTU AERO ENG. 0.125 16-23 17/05A	EUR	202,430.00	0.41%
500,000	RAG STIFTUNG CV 0.00 15-21 18/02U	EUR	536,085.00	1.11%
	Hong Kong		*213,848.86*	*0.44%*
250,000	BAOSTEEL HONG KONG INV 0.00 15-18 01/12U	USD	213,848.86	0.44%
	Hungary		*564,215.00*	*1.16%*
500,000	MNV CV 3.375 13-19 02/04S	EUR	564,215.00	1.16%
	Italy		*596,406.00*	*1.22%*
300,000	ENI SPA CV 0.00 16-22 13/04U	EUR	311,769.00	0.64%
300,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	284,637.00	0.58%
	Japan		*8,401,717.50*	*17.22%*
60,000,000	ASICS CORP 0.00 14-19 01/03U	JPY	549,867.76	1.13%
20,000,000	FUKUYAMA TRANSPORT CV 0.00 12-17 22/03U	JPY	188,440.32	0.39%
80,000,000	HIS CO LTD 0.00 14-19 30/08U	JPY	739,602.42	1.51%
10,000,000	KANSAI PAINT CO 0.00 16-19 17/06U	JPY	91,867.06	0.19%
45,000,000	MAEDA CORP REGS CV 0.00 13-18 13/09U	JPY	453,779.23	0.93%
20,000,000	NAGOYA RAILROAD CV 0.00 14-24 11/12U	JPY	202,420.53	0.41%
30,000,000	OSG CORP CV 0.00 12-22 04/04U	JPY	310,550.84	0.64%
100,000,000	RESORTTRUST INC CV 0.00 14-21 01/12U	JPY	906,156.41	1.85%
60,000,000	SHIMIZU CORP 0.00 15-20 16/10A	JPY	559,504.33	1.15%

NEF - Obbligazionario Convertibile

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
30,000,000	SHIONOGI & CO (SHS)0.00 14-19 31/12U	JPY	369,697.00	0.76%
69,000,000	SONY CORP CV 0.00 15-22 30/09U	JPY	633,218.06	1.30%
40,000,000	SUMITOMO FOR CV REGS 0.00 13-18 24/08U	JPY	361,022.86	0.74%
50,000,000	TAKASHIMAYA REGS CV 0.00 13-20 11/12U	JPY	438,300.20	0.90%
60,000,000	TEIJIN LTD CV 0.00 14-18 10/12U	JPY	560,150.63	1.15%
50,000,000	TERUMO CORP CV REGS 0.00 14-19 04/12U	JPY	540,218.06	1.11%
70,000,000	TORAY INDUSTRIES CV 0.00 14-19 30/08U	JPY	693,348.80	1.42%
80,000,000	YAMADA DENKI CV 0.00 14-19 28/06U	JPY	803,572.99	1.64%
	Jersey Island		*491,257.11*	*1.01%*
100,000	BRITISH LAND CV 1.50 12-17 10/09S	GBP	126,354.51	0.26%
100,000	CARILLION FINANCE CV 2.50 14-19 19/12S	GBP	111,192.98	0.23%
100,000	CPTL SHOPPING CENTER 2.50 12-18 04/10S	GBP	128,463.40	0.26%
100,000	DERWENT LONDON CAP CV 1.125 13-19 24/07S	GBP	125,246.22	0.26%
	Luxembourg		*200,382.00*	*0.41%*
100,000	GRAND CITY PRO CV 0.25 16-22 02/03S	EUR	103,403.00	0.21%
100,000	TELECOM ITALIA 6.125 13-16 15/11A	EUR	96,979.00	0.20%
	Mexico		*1,284,790.00*	*2.63%*
1,300,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	1,284,790.00	2.63%
	Portugal		*203,778.00*	*0.42%*
200,000	AMORIM ENERGY CV 3.375 13-18 03/06S	EUR	203,778.00	0.42%
	Singapore		*409,104.31*	*0.84%*
500,000	RUBY ASSETS CV 1.60 10-17 01/02S	SGD	409,104.31	0.84%
	Spain		*912,462.00*	*1.87%*
200,000	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	178,012.00	0.36%
500,000	INTL CONSOLIDATED CV 0.614 15-22 17/11S	EUR	438,950.00	0.90%
300,000	TELEFONICA PARTICI 0.00 16-21 09/03U	EUR	295,500.00	0.61%
	Sweden		*116,385.48*	*0.24%*
1,000,000	AB INDUSTRIVARDEN 0.00 14-19 15/05U	SEK	116,385.48	0.24%
	Taiwan		*213,143.58*	*0.44%*
200,000	ADVANCED SEMI CV REGS 0.00 13-18 05/09U	USD	213,143.58	0.44%
	The Netherlands		*3,991,561.63*	*8.18%*
100,000	ACS ACTIVIDADES CV 1.625 14-19 27/03Q	EUR	107,103.00	0.22%
200,000	ACS ACTIVIDADES CV 2.625 13-18 22/10Q	EUR	227,968.00	0.47%
700,000	AIRBUS GROUP SE 0.00 16-21 14/06U	EUR	721,959.00	1.48%
100,000	AMERICA MOVIL CV 5.50 15-18 17/09Q	EUR	103,722.00	0.21%
250,000	BRENNTAG FINANCE CV 1.875 15-22 02/12S	USD	233,363.35	0.48%
200,000	IBERDROLA INTL CV 0.00 15-22 11/11A	EUR	194,310.00	0.40%
920,000	NXP SEMICONDUCTOR CV 1.00 14-19 01/12S	USD	900,128.26	1.84%
400,000	QIAGEN FINANCE CV 0.375 14-19 19/03S	USD	366,099.80	0.75%
200,000	QIAGEN FINANCE CV 0.875 14-21 19/03S	USD	188,027.38	0.39%
750,000	SIEMENS FIN CV 1.05 12-17 16/08S	USD	702,535.58	1.44%
250,000	SIMENS FIN NV 1.65 15-19 16/08S	USD	246,345.26	0.50%
	United Arab Emirates		*1,055,400.19*	*2.16%*
400,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	308,504.00	0.63%
800,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	570,328.00	1.17%
200,000	DP WORLD CV 1.75 14-24 19/06S	USD	176,568.19	0.36%
	United Kingdom		*1,339,524.80*	*2.75%*
100,000	BP CAPITAL MKTS 1.00 16-23 28/04S	GBP	129,805.20	0.27%
100,000	IMMARSAT CV 1.75 07-17 16/11S	USD	120,570.17	0.25%
500,000	J SAINSBURY PLC 1.25 14-19 21/11S	GBP	612,958.26	1.25%
400,000	VODAFONE GROUP CV 0.00 15-20 26/11U	GBP	476,191.17	0.98%
	United States of America		*9,509,073.95*	*19.48%*
449,000	AKAMAI TECHNOLOGIE CV 0.00 14-15 15/02U	USD	398,454.13	0.82%
343,000	BIOMARIN PHARM CV SUB 0.75 13-18 15/10S	USD	342,800.72	0.70%
317,000	BROCADE COMM CV 1.375 15-20 01/01S	USD	281,403.89	0.58%
537,000	CITRIX SYSTEMS CV 0.50 15-19 15/04S	USD	539,595.02	1.11%
294,000	ELECTRONICS FOR IM CV 0.75 15-19 01/09S	USD	283,993.88	0.58%
167,000	EXTRA SPACE STOR CV 3.125 15-35 01/10S	USD	172,088.83	0.35%
240,000	HOLOGIC INC CV 2.00 12-42 01/03S	USD	277,792.11	0.57%
331,000	INTEL DEBS JR SUB CV 3.25 09-39 01/08S	USD	486,297.49	1.00%
90,000	LENNAR CORP 3.25 11-21 15/11S	USD	159,283.05	0.33%
253,000	LIBERTY MEDIA CV 1.375 13-23 15/10S	USD	226,592.47	0.46%
533,000	MICROCHIP TEC CV 1.625 15-25 15/02S	USD	532,551.11	1.09%
120,000	MICRON TECHNOLOGY CV 2.125 13-33 15/02S	USD	157,481.90	0.32%
200,000	NATIONAL GRIDS CV 0.90 15-20 02/11S	GBP	254,535.99	0.52%

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Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
209,000	NETSUITE CONV 0.25 14-18 01/06S	USD	184,745.31	0.38%
228,000	NOVELLUS SYSTEMS CV 2.625 11-41 15/05S	USD	508,251.88	1.04%
333,000	NUANCE COMM 144A CV 1.00 15-35 15/12S	USD	264,366.36	0.54%
351,000	NUVASIVE INC CV 2.25 16-21 15/03S	USD	374,477.98	0.77%
211,000	PRICELINE GROUP INC 0.90 15-21 15/09A	USD	192,804.05	0.40%
265,000	PRICELINE.COM CV 0.35 13-20 15/06S	USD	279,530.60	0.57%
166,000	PRICELINE.COM CV 1.00 13-18 15/03S	USD	207,639.06	0.43%
324,000	RED HAT INC CV 0.25 14-19 01/10S	USD	353,589.59	0.72%
583,000	SALESFORCE COM CV 0.25 14-18 01/04S	USD	678,678.80	1.38%
359,000	SERVICE NOW 0.00 14-18 01/11U	USD	359,903.81	0.74%
403,000	STANDARD PACIFIC CV 1.25 12-32 01/08S	USD	390,162.59	0.80%
333,000	TESLA MOTORS INC CV 1.25 14-21 01/03S	USD	247,363.93	0.51%
123,000	TRINITY IND.CV-SUB 3.875 06-36 01/06S	USD	119,691.23	0.25%
339,000	TWITTER INC CV 1.00 14-21 15/09S	USD	272,235.13	0.56%
249,000	WORKDAY CV 0.75 14-18 15/07S	USD	249,152.51	0.51%
798,000	YAHOO CV 0.00 13-18 01/12U	USD	713,610.53	1.45%
Other transferable securities			4,353,765.11	8.92%
Convertible bonds			**4,353,765.11**	**8.92%**
	Cayman Islands		*776,224.01*	*1.59%*
400,000	CHINA OVERSEAS FIN 16-23 05/01U	USD	365,372.01	0.75%
400,000	SIEM INDUSTRIES CV 2.25 16-21 02/06S	EUR	410,852.00	0.84%
	China		*727,146.01*	*1.49%*
250,000	CHINA RAILWAY CONST 0.00 16-21 29/01U	USD	260,770.58	0.53%
500,000	CRRC CORP LTD CV 0.00 16-21 05/02U	USD	466,375.43	0.96%
	France		*523,128.63*	*1.07%*
4,044	NEXITY CV 0.125 16-23 01/01S	EUR	263,444.19	0.54%
4,981	WENDEL CV 0.00 16-19 31/07U	EUR	259,684.44	0.53%
	Japan		*1,489,966.73*	*3.05%*
20,000,000	KANSAI PAINT CO 0.00 16-22 17/06U	JPY	178,660.13	0.37%
40,000,000	NIPRO CORP CV 0.00 16-21 29/01U	JPY	380,117.35	0.78%
30,000,000	SUZUKI MOTOR CV 0.00 16-23 31/03U	JPY	274,747.35	0.56%
50,000,000	SUZUKI MOTOR CV REGS 0.00 16-21 31/03U	JPY	453,397.85	0.92%
20,000,000	UNICHARM CORP CV 0.00 15-20 25/09U	JPY	203,044.05	0.42%
	Luxembourg		*179,704.56*	*0.37%*
200,000	ABIGROVE CV 0.50 16-21 29/04S	USD	179,704.56	0.37%
	South Korea		*316,636.78*	*0.65%*
400,000,000	KAKAO CORP 0.00 16-21 11/05U	KRW	316,636.78	0.65%
	Taiwan		*340,958.39*	*0.70%*
400,000	ADVANCED SEMI CV REGS0.00 15-18 27/03U	USD	340,958.39	0.70%
Shares/Units of UCITS/UCIS			657,680.97	1.35%
Shares/Units in investment funds			**657,680.97**	**1.35%**
	Ireland		*657,680.97*	*1.35%*
3	AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	657,580.71	1.35%
1	AMUNDI TRESO AAA -P- CAP	EUR	100.26	0.00%
Derivative instruments			291,371.01	0.60%
Options			**291,371.01**	**0.60%**
	France		*19,546.00*	*0.04%*
60	CAP GEMINI SEP 82.00 16.09.16 CALL	EUR	17,040.00	0.03%
358	SUEZ ENV DEC 18.00 16.12.16 CALL	EUR	2,506.00	0.01%
	Germany		*95,702.44*	*0.20%*
-9	ADIDAS SEP 130.0 19.09.16 CALL	EUR	-4,851.00	-0.01%
9	ADIDAS N SEP 120 19.09.16 CALL	EUR	10,368.00	0.02%
77	AIRBUS GROUP DEC 56.0 19.12.16 CALL	EUR	19,327.00	0.04%
-60	CAP GEMINI DEC 92.00 19.12.16 CALL	EUR	-10,200.00	-0.02%
170	DEUTSCHE POST DEC 27.00 19.12.16 CALL	EUR	15,980.00	0.03%
-60	DJ EURO STOXX 50 DEC 2250 19.12.16 PUT	EUR	-22,440.00	-0.05%
-60	DJ EURO STOXX 50 DEC 3250 19.12.16 CALL	EUR	-18,780.00	-0.04%
60	DJ EURO STOXX 50 AUG 3000 22.08.16 CALL	EUR	23,220.00	0.05%
80	FRESENIUS DEC 64.00 19.12.16 CALL	EUR	42,160.00	0.10%
-32	FRESENIUS DEC 72.00 19.12.16 CALL	EUR	-5,728.00	-0.01%
-75	FRESENIUS MAR 76.00 20.03.17 CALL	EUR	-12,750.00	-0.03%
75	FRESENIUS SEP 68.00 19.09.16 CALL	EUR	14,325.00	0.03%
-13	LVMH DEC 120 19.12.16 PUT	EUR	-6,019.00	-0.01%

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Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
13	LVMH DEC 150 19.12.16 CALL	EUR	5,499.00	0.01%
398	NOKIA DEC 5.49 19.12.16 CALL	EUR	11,375.44	0.02%
91	SIEMENS DEC 96.00 19.12.16 CALL	EUR	34,216.00	0.07%
	Italy		*10,562.50*	*0.02%*
325	TELECOM ITALIA DEC 0.9 16.12.16 CALL	EUR	10,562.50	0.02%
	Japan		*10,789.04*	*0.02%*
55	NIDEC CORP SEP 8500 08.09.16 CALL	JPY	10,789.04	0.02%
	Singapore		*58,586.57*	*0.12%*
20	NIKKEI 225 FUT SEP 15500 09.09.16 PUT	JPY	58,586.57	0.12%
	United States of America		*96,184.46*	*0.20%*
50	LAM RESEARCH JAN 75.00 20.01.17 PUT	USD	16,438.48	0.03%
-50	LAM RESEARCH JAN 90.00 20.01.17 CALL	USD	-17,114.03	-0.04%
20	SP 500 SEP 2050 16.09.16 PUT	USD	78,724.55	0.17%
-90	TEVA PHARMA JAN 45.00 20.01.17 PUT	USD	-18,969.56	-0.04%
185	TEVA PHARMA JAN 55.00 20.01.17 CALL	USD	34,993.69	0.08%
50	US 10 YEAR NOTE AUG 130.0 22.07.16 PUT	USD	2,111.33	0.00%
Total securities portfolio			**46,880,213.21**	**96.10%**

NEF

- Azionario EE.ME.A

NEF - Azionario EE.ME.A

Financial Statements as at 30/06/16

Statement of Net Assets as at 30/06/16

Expressed in EUR

Assets	**55,264,794.64**
Securities portfolio at market value	50,955,666.86
Cost price	*57,599,122.80*
Unrealised loss on the securities portfolio	*-6,643,455.94*
Cash at banks and liquidities	4,080,689.67
Subscribers receivable	10,535.13
Dividends receivable	200,216.14
Other assets	17,686.84
Liabilities	**186,146.23**
Taxe d'abonnement payable	5,840.84
Redemption payable	80,902.55
Accrued management & advisory fees	83,764.15
Accrued custodian & sub-custodian fees	3,471.87
Accrued administrative expenses	1,375.90
Accrued professional fees	845.94
Other liabilities	9,944.98
Net asset value	**55,078,648.41**

Changes in number of units outstanding from 01/01/16 to 30/06/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 30/06/16
Azionario EE.ME.A - Category R				
Capitalisation units	2,270,174.999	317,558.942	231,159.839	2,356,574.102
Azionario EE.ME.A - Category I				
Capitalisation units	402,773.266	103,739.539	58,160.141	448,352.664

NEF - Azionario EE.ME.A

Key figures relating to the last 3 years

	Period/year ending as at:	**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	55,078,648.41	50,698,190.73	49,852,554.96
Azionario EE.ME.A - Category R		EUR	EUR	EUR
Capitalisation units				
Number of units		2,356,574.102	2,270,174.999	2,136,296.926
Net asset value per unit		18.94	18.36	19.80
Azionario EE.ME.A - Category I		EUR	EUR	EUR
Capitalisation units				
Number of units		448,352.664	402,773.266	317,615.731
Net asset value per unit		23.29	22.41	23.81

NEF - Azionario EE.ME.A

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			48,677,496.39	88.37%
Shares			**45,000,668.14**	**81.69%**
	Czech Republic		*1,510,891.60*	*2.74%*
55,000	CEZ AS	CZK	840,072.24	1.52%
20,000	KOMERCNI BANKA AS	CZK	670,819.36	1.22%
	Egypt		*4,929,471.47*	*8.95%*
700,000	COMMERCIAL INTERNATIONAL BANK	EGP	2,827,727.78	5.14%
29,000	EASTERN COMPANY	EGP	529,419.28	0.96%
35,000	EGYPTIAN INTL PHARMACEUTICAL IND	EGP	276,028.26	0.50%
2,000,000	GLOBAL TELECOM	EGP	647,068.01	1.17%
200,000	JUHAYNA FOOD INDUSTRIES	EGP	140,772.79	0.26%
198,737	NATIONAL COMPANY FOR MAIZE PRODUCTS	EGP	234,617.80	0.43%
200,000	ORIENTAL WEAVERS CARPET	EGP	107,303.75	0.19%
200,000	TELECOM EGYPT SHS	EGP	166,533.80	0.30%
	Greece		*412,500.00*	*0.75%*
40,000	HELLENIC EXCHANGES SA REG SHS	EUR	170,400.00	0.31%
30,000	HELLENIC TELECOMMUNICATIONS ORGANISATION	EUR	242,100.00	0.44%
	Hungary		*675,266.51*	*1.23%*
100,000	MAGYAR TELEKOM PLC	HUF	140,667.38	0.26%
30,000	RICHTER GEDEON	HUF	534,599.13	0.97%
	Israel		*312,463.46*	*0.57%*
175,000	BEZEQ THE ISRAEL TELECOMMUNICATION	ILS	312,463.46	0.57%
	Jersey Island		*380,036.30*	*0.69%*
30,000	POLYMETAL INTERNATIONAL PLC	GBP	380,036.30	0.69%
	Nigeria		*754,948.23*	*1.37%*
5,000,000	ACCESS BANK NIGERIA	NGN	91,575.09	0.17%
5,500,000	FBN HOLDINGS PLC	NGN	68,147.79	0.12%
1,500,000	GUARANTY TRUST BANK PLC	NGN	111,132.35	0.20%
100,000	GUINNESS (NIGERIA) PLC	NGN	34,798.53	0.06%
95,000	NESTLE FOOD NIGERIA	NGN	257,206.56	0.47%
437,000	NIGERIAN BREWERIES	NGN	192,087.91	0.35%
	Poland		*5,223,698.28*	*9.47%*
14,000	ALIOR BANK	PLN	164,988.05	0.30%
7,000	BANK ZACHODNI WBK	PLN	414,600.33	0.75%
50,000	CYFROWY POLSAT SA	PLN	247,959.97	0.45%
33,000	GRUPA PEKAO SA	PLN	1,019,487.40	1.84%
29,000	KGHM POLSKA MIEDZ SA (PLN)	PLN	431,450.34	0.78%
250	LPP	PLN	283,970.52	0.52%
5,095	MBANK S.A.	PLN	354,830.77	0.64%
140,000	PKO BANK POLSKI SA	PLN	734,682.84	1.33%
20,000	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	311,302.47	0.57%
140,000	POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	900,996.35	1.64%
5,000	ZML KETY	PLN	359,429.24	0.65%
	Russia		*21,673,330.88*	*39.34%*
150,000	AK SBEREGATELNY BK SBERBANK	RUB	188,758.39	0.34%
700,000	ALROSA CJSC	RUB	678,173.94	1.23%
130,000	AO TATNEFT	RUB	602,558.72	1.09%
120,000	AO TATNEFT	USD	560,939.04	1.02%
100,000	GAZPROM	RUB	195,064.32	0.35%
50,000	GAZPROM ADR REPR. 2 SHS	USD	194,109.17	0.35%
300,000	GAZPROM PJSC ADR REPR 2 SHS	USD	1,170,059.45	2.12%
50,000	JSFC SISTEMA GDR REPR.SHS REG-S	USD	339,128.09	0.62%
53,000	LUKOIL ADR REP 1 SH	USD	1,994,064.13	3.62%
50,000	LUKOIL HOLDING	RUB	1,876,398.21	3.41%
90,000	M VIDEO COMPANY JSC	RUB	379,656.04	0.69%
25,500	MAGNIT JSC	RUB	3,213,171.14	5.83%
5,800	MMC NORILSK NIC	RUB	692,561.52	1.26%
80,000	MMC NORILSK NICADR REPR SHS	USD	957,665.29	1.74%
170,000	MOBILE TELESYSTEMS	RUB	577,719.52	1.05%
65,000	MOBILE TELESYSTEMS ADR REPR.2 SHS	USD	484,777.52	0.88%
430,000	MOSCOW EXCHANGE	RUB	676,504.47	1.23%
12,000	NOVATEK GDR REPR 1/100 SHS REG-S	USD	1,102,504.05	2.00%
31,000	PHOSAGRO GDR REPR SHS REG S	USD	411,862.73	0.75%
72,217	ROSTELECOM	USD	71,130.63	0.13%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,570,000	SBERBANK	USD	2,944,435.87	5.35%
10,000	SOLLERS JSC	RUB	60,542.51	0.11%
3,000,000	SURGUTNEFTEGAZ	RUB	1,610,738.26	2.92%
10,000	SYNERGY OJSC	RUB	55,229.31	0.10%
250,000	TATNEFT PREF.SHS	RUB	616,960.29	1.12%
15,000,000	URALSIB BANK	USD	18,618.27	0.03%
	South Africa		*4,004,218.76*	*7.27%*
30,000	ANGLOVAAL INDUSTRIES LTD	ZAR	151,403.68	0.27%
60,000	CORONATION FUND MANAGERS LTD	ZAR	244,033.54	0.44%
120,000	FIRSTRAND LTD	ZAR	327,177.87	0.59%
160,000	LIFE HEALTHCARE GROUP HOLDINGS LIMITED	ZAR	352,180.76	0.64%
15,000	MASSMART HOLDINGS LTD	ZAR	114,920.86	0.21%
120,000	MMI HOLDINGS LTD	ZAR	165,194.18	0.30%
20,000	MR.PRICE GROUP	ZAR	250,819.34	0.46%
14,200	NASPERS -N-	ZAR	1,934,066.92	3.51%
70,000	SANLAM LTD	ZAR	256,911.97	0.47%
40,618	WOOLWORTHS HOLDINGS	ZAR	207,509.64	0.38%
	Turkey		*4,839,811.79*	*8.79%*
219,500	AKBANK	TRY	563,470.06	1.01%
40,000	COCA COLA ICECEK SANAYI A.S	TRY	438,178.42	0.80%
60,000	DOGUS OTOMOTIV SERVIS	TRY	198,378.04	0.36%
170,000	EREGLI DEMIR VE CELIK	TRY	215,283.84	0.39%
160,000	HACI OMER SABANCI HOLDING AS	TRY	470,118.53	0.85%
70,000	KOC HOLDING AS -B-	TRY	286,462.88	0.52%
50,000	MIGROS TICARET A.S.	TRY	258,109.79	0.47%
50,000	TAV HAVALIMALARI HOLDING AS	TRY	192,295.70	0.35%
150,000	TURK HAVA YOLLARI AO	TRY	267,623.21	0.49%
13,000	TURK TRAKTOR VE ZIR	TRY	340,611.35	0.62%
230,000	TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	TRY	543,792.89	0.99%
155,000	TURKIYE HALK BANKA -SHS-	TRY	412,882.10	0.75%
1,257,332	TURKIYE SINAI KALK	TRY	521,600.61	0.95%
20,000	ULKER GIDA	TRY	131,004.37	0.24%
	United Kingdom		*284,030.86*	*0.52%*
5,000	BRITISH AMERICAN TOBACCO PLC	ZAR	284,030.86	0.52%
	Warrants, Rights		**3,676,828.25**	**6.68%**
	Curaçao		*1,111,224.62*	*2.02%*
45,000	MERRILL LYNCH INTL (RIYAD BANK/REGS) 02.03.17 WAR	USD	117,546.39	0.21%
98,333	MERRILL LYNCH INTL (SAMBA FINANCIAL GROUP) 02.03.17 WAR	USD	468,547.62	0.86%
20,000	MERRILL LYNCH INTL (SAUDI INTERNATIONAL PETROCHEMICAL COMPANY) 26.10.16 WAR	USD	62,511.26	0.11%
30,000	MERRILL LYNCH INTL (SAUDI TELE) 02.03.17 WAR	USD	462,619.35	0.84%
	Germany		*559,614.48*	*1.02%*
40,000	DEUTSCHEBANK (AL RAJHI BANK) 27.09.16 WAR	USD	559,614.48	1.02%
	United Kingdom		*2,005,989.15*	*3.64%*
11,666	DEUTSCHEBANK (AL TAYYAR TRAVEL GROUP) 06.03.17 WAR	USD	101,149.12	0.18%
20,000	DEUTSCHEBANK (FAWAZ ABDULAZIZ ALHOKAIR & CO.) 13.09.16 WAR	USD	211,837.51	0.38%
55,000	DEUTSCHEBANK (SAUDI BASIC INDUSTRIES CORP) REGS 13.09.16 WAR	USD	1,069,993.24	1.95%
7,000	DEUTSCHEBANK (SAUDI CEMENT COMPANY) REGS 13.09.16 WAR	USD	106,338.59	0.19%
50,000	DEUTSCHEBANK (SAVOLA AL-AZIZIA UNITED) 13.09.16 WAR	USD	437,123.94	0.80%
12,000	DEUTSCHEBANK (YAMAMAH SAUDI CEMENT COMPANY) 13.09.16 WAR	USD	79,546.75	0.14%
Other transferable securities			2,278,170.47	4.14%
	Warrants, Rights		**2,278,170.47**	**4.14%**
	Curaçao		*1,982,102.66*	*3.60%*
25,000	MERRILL LYNCH (ADV PETRO) 14.03.19 WAR	USD	284,408.21	0.52%
21,442	MERRILL LYNCH (HALWANI) 14.03.19 WAR	USD	312,687.79	0.57%
20,000	MERRILL LYNCH INTL (ETIHAD ETISALAT COMPANY) 02.03.17 WAR	USD	130,967.39	0.24%
50,000	MERRILL LYNCH INTL (SAUDI PHARMACEUTICAL INDUSTRIES) 05.12.17 WAR	USD	444,064.13	0.80%
19,999	ML INT (AIR CATER) 144A 16.04.18 WAR	USD	262,822.38	0.48%
45,000	ML INTL (AL KHALEEJ) 20.09.17 WAR	USD	299,135.29	0.54%
30,000	ML (UTD TRANSPOR CY) 07.07.16 WAR	USD	248,017.47	0.45%
	United Kingdom		*296,067.81*	*0.54%*
40,000	DEUTSCHEBANK (KUWAIT FOOD AMERICANA) 29.11.21 WAR	USD	296,067.81	0.54%
Total securities portfolio			**50,955,666.86**	**92.51%**

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Financial Statements as at 30/06/16

Statement of Net Assets as at 30/06/16

Expressed in EUR

Assets	**75,830,108.18**
Securities portfolio at market value	74,867,923.56
Cost price	*68,271,382.90*
Unrealised profit on the securities portfolio	*6,596,540.66*
Cash at banks and liquidities	523,341.08
Brokers receivable	312,878.48
Subscribers receivable	75,394.92
Dividends receivable	45,550.11
Receivable on spot exchange	3,386.75
Other assets	1,633.28
Liabilities	**200,437.07**
Taxe d'abonnement payable	7,895.68
Redemption payable	51,798.38
Accrued management & advisory fees	115,899.50
Accrued custodian & sub-custodian fees	4,218.43
Accrued administrative expenses	1,926.22
Accrued professional fees	775.26
Payable on spot exchange	3,394.07
Other liabilities	14,529.53
Net asset value	**75,629,671.11**

Changes in number of units outstanding from 01/01/16 to 30/06/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 30/06/16
Azionario Stati Uniti - Category R				
Capitalisation units	6,995,726.209	1,224,143.008	1,095,604.752	7,124,264.465
Azionario Stati Uniti - Category I				
Capitalisation units	1,671,675.868	719,239.605	895,988.956	1,494,926.517

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Key figures relating to the last 3 years

	Period/year ending as at:	**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	75,629,671.11	83,206,916.72	76,862,969.54
Azionario Stati Uniti - Category R		EUR	EUR	EUR
Capitalisation units				
Number of units		7,124,264.465	6,995,726.209	7,204,658.510
Net asset value per unit		8.43	9.20	8.51
Azionario Stati Uniti - Category I		EUR	EUR	EUR
Capitalisation units				
Number of units		1,494,926.517	1,671,675.868	1,514,773.095
Net asset value per unit		10.43	11.29	10.29

NEF - Azionario Stati Uniti

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			74,867,923.56	98.99%
Shares			**74,867,923.56**	**98.99%**
	Banks and credit institutions		*5,977,935.25*	*7.90%*
44,348	CITIGROUP	USD	1,693,309.06	2.24%
36,360	JPMORGAN CHASE CO	USD	2,035,138.17	2.69%
28,360	MASTERCARD INC -A-	USD	2,249,488.02	2.97%
	Communications		*6,541,901.93*	*8.65%*
9,778	CHARTER COMM -A-	USD	2,013,728.99	2.66%
31,810	MOTOROLA INC SHS EX-DISTRIBUTION	USD	1,890,205.10	2.50%
54,670	QUALCOMM INC	USD	2,637,967.84	3.49%
	Graphic art and publishing		*4,078,674.47*	*5.39%*
17,670	WALT DISNEY CO	USD	1,556,908.12	2.06%
102,740	21ST CENTURY -B-	USD	2,521,766.35	3.33%
	Healthcare and social services		*2,652,273.73*	*3.51%*
24,110	AETNA INC	USD	2,652,273.73	3.51%
	Holding and finance companies		*9,339,122.24*	*12.35%*
41,460	BLACKHAWK NETWORK HOLDINGS INC -A-	USD	1,250,671.41	1.65%
7,270	BLACKROCK INC	USD	2,243,013.06	2.97%
118,080	CHARLES SCHWAB CORP/THE	USD	2,691,951.72	3.56%
5,700	LPL FINANCIAL HOLDINGS INC	USD	115,673.75	0.15%
13,510	MOODY S CORP	USD	1,140,354.98	1.51%
83,329	SYNCHRONY FINANCIAL	USD	1,897,457.32	2.51%
	Insurance		*6,663,901.19*	*8.81%*
89,310	HARTFORD FINANCIAL SERVICES GROUP INC	USD	3,570,147.54	4.72%
27,630	WILLIS TOWERS	USD	3,093,753.65	4.09%
	Internet and Internet services		*11,465,085.29*	*15.16%*
26,450	ADOBE SYSTEMS INC	USD	2,282,152.31	3.02%
2,907	ALPHABET -C-	USD	1,812,227.26	2.40%
2,700	ALPHABET INC	USD	1,710,980.90	2.26%
9,390	IHS INC -A-	USD	977,821.92	1.29%
101,580	MICROSOFT CORP	USD	4,681,902.90	6.19%
	Miscellaneous services		*356,753.56*	*0.47%*
5,340	VISA INC -A-	USD	356,753.56	0.47%
	Petroleum		*7,181,345.79*	*9.50%*
48,220	ANADARKO PETROLEUM CORP	USD	2,312,840.03	3.06%
17,310	PIONER NATURAL RESOURCES COMPANY	USD	2,357,633.85	3.12%
35,250	SCHLUMBERGER LTD	USD	2,510,871.91	3.32%
	Pharmaceuticals and cosmetics		*11,292,414.07*	*14.93%*
22,270	ALLERGAN	USD	4,635,538.01	6.13%
27,300	CVS HEALTH	USD	2,354,262.30	3.11%
99,580	HORIZON PHARMA PLC	USD	1,477,285.71	1.95%
30,660	MEDTRONIC HLD	USD	2,396,296.34	3.17%
23,650	VALEANT PHARMA	USD	429,031.71	0.57%
	Real estate companies		*5,855,535.40*	*7.74%*
88,240	CBRE GROUP	USD	2,104,661.50	2.78%
10,740	EQUINIX	USD	3,750,873.90	4.96%
	Road vehicles		*975,314.00*	*1.29%*
36,680	BORG WARNER	USD	975,314.00	1.29%
	Transportation		*2,487,666.64*	*3.29%*
46,850	GENESEE&WYOMING -A-	USD	2,487,666.64	3.29%
Total securities portfolio			**74,867,923.56**	**98.99%**

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NEF - Azionario Pacifico

Financial Statements as at 30/06/16

Statement of Net Assets as at 30/06/16

Expressed in EUR

Assets	**45,859,447.09**
Securities portfolio at market value	44,028,889.10
Cost price	*42,900,669.72*
Unrealised profit on the securities portfolio	*1,128,219.38*
Cash at banks and liquidities	1,251,402.41
Brokers receivable	131,026.08
Subscribers receivable	23,065.47
Dividends receivable	77,411.78
Receivable on spot exchange	344,296.63
Other assets	3,355.62
Liabilities	**984,434.79**
Bank overdrafts	13.36
Brokers payable	350,263.85
Taxe d'abonnement payable	4,599.07
Redemption payable	209,234.08
Accrued management & advisory fees	66,113.93
Accrued custodian & sub-custodian fees	2,432.90
Accrued administrative expenses	1,250.00
Accrued professional fees	695.61
Payable on spot exchange	344,116.29
Other liabilities	5,715.70
Net asset value	**44,875,012.30**

Changes in number of units outstanding from 01/01/16 to 30/06/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 30/06/16
Azionario Pacifico - Category R				
Capitalisation units	3,774,956.778	674,173.141	474,310.145	3,974,819.774
Azionario Pacifico - Category I				
Capitalisation units	882,275.170	175,317.201	122,853.416	934,738.955

NEF - Azionario Pacifico

Key figures relating to the last 3 years

	Period/year ending as at:	**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	44,875,012.30	42,779,904.99	37,349,472.27
Azionario Pacifico - Category R		EUR	EUR	EUR
Capitalisation units				
Number of units		3,974,819.774	3,774,956.778	3,076,009.513
Net asset value per unit		8.75	8.81	8.02
Azionario Pacifico - Category I		EUR	EUR	EUR
Capitalisation units				
Number of units		934,738.955	882,275.170	1,305,261.141
Net asset value per unit		10.81	10.81	9.71

NEF - Azionario Pacifico

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			43,103,447.55	96.05%
Shares			**43,073,160.14**	**95.98%**
	Australia		*4,177,918.08*	*9.31%*
23,434	ACONEX LTD	AUD	118,974.31	0.27%
121,586	ARDENT LEISURE STAPLED SECURITY	AUD	159,432.92	0.36%
375,308	AUSTAL LIMITED	AUD	305,374.68	0.68%
217,223	BERKLEY RESOURCES LTD	AUD	95,676.87	0.21%
789,733	BOART LONGYEAR LTD	AUD	48,857.13	0.11%
79,508	CLINUVEL PHARMACEUTICALS	AUD	219,207.05	0.49%
50,428	COGSTATE LTD	AUD	26,789.13	0.06%
32,471	CORPORATE TRAVEL MANAGEMENT LTD	AUD	310,058.64	0.70%
815,983	COVATA LTD	AUD	126,202.74	0.28%
373,654	DONACO INTERNATIONAL LTD	AUD	100,505.41	0.22%
92,493	ENSOGO LTD	AUD	40,427.98	0.09%
149,604	HIGHFIELD RESOURCES LTD	AUD	144,362.68	0.32%
35,296	ILUKA RESOURCES	AUD	157,598.98	0.35%
456,316	IMPEDIMED	AUD	302,246.83	0.67%
82,929	INDEPENDENCE GROUP NL	AUD	188,487.67	0.42%
18,496	MCMILLAN SHAKESPEARE LTD	AUD	171,390.55	0.38%
1,030,541	PALADIN ENERGY	AUD	131,667.53	0.29%
88,065	RELIANCE WORLDWIDE CORPORATION LTD	AUD	184,764.17	0.41%
529,568	RESAPP HEALTH LTD	AUD	137,101.53	0.31%
30,176	SIMS METAL MANAGEMENT LTD	AUD	165,175.60	0.37%
1,230,453	SINO GAS AND ENERGY HOLDINGS LTD	AUD	82,741.78	0.18%
171,814	SLATER AND GORDON LTD	AUD	47,369.87	0.11%
6,130	SOMNOMED LTD	AUD	14,839.62	0.03%
533,094	STARPHARMA HOLDINGS LTD	AUD	236,596.09	0.53%
194,103	SURFSTITCH GROUP LTD	AUD	28,715.39	0.06%
76,684	SYRAH RESSOURCES LTD	AUD	307,849.83	0.69%
62,454	WISE TECH GLOBAL	AUD	190,667.18	0.42%
214,454	YOWIE GROUP	AUD	134,835.92	0.30%
	Bermuda		*890,478.47*	*1.98%*
75,000	CHINA SINGYES SOLAR TECHNOLOGIES HLDGS	HKD	23,176.65	0.05%
186,000	COSCO INTERNATIONAL HOLDINGS	HKD	82,975.91	0.18%
95,300	DUKANG DISTILLERS HOLDINGS LTD	SGD	49,798.35	0.11%
257,100	GENTING HONG KONG LTD	USD	67,158.17	0.15%
124,000	LUKS GROUP (VIETNAM HOLDINGS) CO LTD	HKD	38,318.73	0.09%
752,000	PARADISE ENTERTAINMENT LTD	HKD	104,835.15	0.23%
226,000	SHANGRI - LA ASIA LTD	HKD	203,478.24	0.45%
151,900	SILVERLAKE AXIS -SHS-	SGD	52,407.38	0.12%
424,000	SUMMIT ASCENT	HKD	70,931.02	0.16%
627,000	THE 13	HKD	197,398.87	0.44%
	Cayman Islands		*7,798,531.68*	*17.37%*
2,800	ALIBABA GR ADR	USD	200,580.08	0.45%
468,000	AMVIG HOLDINGS -SHS-	HKD	165,826.34	0.37%
210,000	BEST PACIFIC INTERNATIONAL HOLDINGS LTD	HKD	141,499.57	0.32%
9,400	BITAUTO -ADR - REP 1SH	USD	228,268.78	0.51%
118,424	CHAILEASE HOLDING COMPANY LTD	TWD	172,762.18	0.38%
345,000	CHAOWEI POWER	HKD	191,582.05	0.43%
13,100	CHINA DISTANCE EDUCATION HLDG LTD ADR	USD	122,008.65	0.27%
8,663	CHINA ONLINE ADR REPR 15 SHS	USD	154,735.44	0.34%
742,000	CHINA SILVER GROUP	HKD	138,783.43	0.31%
94,000	CHINA STATE CONSTRUCTION INTL HLDG LTD	HKD	111,605.75	0.25%
24,411	CHINACACHE ADR REPR 16 SHS	USD	142,481.79	0.32%
18,800	CNINSURE INC -ADR- REPR 20 SHS	USD	120,399.93	0.27%
1,232,000	CT ENVIRONMENTAL GROUP LTD	HKD	320,602.24	0.71%
6,800	CTRIP.COM INTL ADR REPR 1/4TH SH	USD	252,350.93	0.56%
8,000	DAQO NEW ENERGY SPONS ADR REPR 25 SHS	USD	162,637.36	0.36%
836,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	HKD	71,869.70	0.16%
564,000	GOODBABY INTL	HKD	233,913.43	0.52%
36,000	GOURMET MASTER	TWD	286,784.72	0.64%
313,000	GREATVIEW ASEPTIC PACKAGING COMPANY	HKD	133,813.52	0.30%
1,324,000	HAIER HEALTHWISE	HKD	37,530.61	0.08%
14,738	HUTCHISON CHINA MEDITECH LTD	GBP	337,467.21	0.75%
584,000	KINGDEE INTL SOFTWARE GROUP CO	HKD	162,150.61	0.36%

NEF - Azionario Pacifico

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
258,833	LI NING CO	HKD	114,264.43	0.25%
352,000	NAGACORP LTD	HKD	211,008.62	0.47%
2,400	NETEASE SPONS ADR REPR 25 SHS	USD	417,697.71	0.93%
6,300	NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	USD	237,654.48	0.53%
127,000	PHOENIX HEALTHCARE	HKD	158,163.53	0.35%
394,000	PHOENIX SATELLITE TELEVISION	HKD	79,644.04	0.18%
64,400	SANDS CHINA LTD	HKD	194,147.17	0.43%
728,000	SHENGUAN HOLDINGS (GROUP) LTD	HKD	56,664.89	0.13%
420,000	SINOSOFT TECHNOLOGY	HKD	213,225.21	0.48%
47,500	TENCENT HLDG	HKD	971,763.98	2.17%
464,000	TIBET WATER RES SHS	HKD	146,081.46	0.33%
46,000	TPK HOLDING CO LTD	TWD	81,017.66	0.18%
22,500	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	226,378.13	0.50%
426,000	VST HOLDINGS LTD	HKD	108,877.99	0.24%
266,000	WASION GROUP SHS	HKD	127,008.06	0.28%
6,000	ZHAOPIN SPONS ADR REPR 2 SHS -A-	USD	78,526.39	0.17%
60,000	ZHEN DING TEH	TWD	98,955.01	0.22%
7,800	51JOB SPONS ADR REPR 1 SH	USD	205,925.06	0.46%
4,400	58.COM -A- ADR	USD	181,873.54	0.41%
	China		*1,933,165.93*	*4.31%*
169,585	CHINA PACIFIC INSURANCE (GROUP) CO LTD	HKD	514,204.38	1.15%
472,000	CHINA PETROLEUM AND CHEMICAL -H-	HKD	307,070.33	0.68%
316,790	CHINA SUNTIEN GREEN ENERGY CORP LTD-H-	HKD	29,442.13	0.07%
644,000	CN CINDA AM -H-	HKD	195,269.41	0.44%
304,000	GUANGSHEN RAILWAY -H-	HKD	129,965.84	0.29%
504,000	HUANENG RENEWABLES -H-	HKD	150,477.47	0.34%
117,445	ROTAM GLB AGRO	TWD	134,173.25	0.30%
455,000	SINOTRANS -H-	HKD	181,306.49	0.40%
132,000	WEICHAI POWER -H-	HKD	121,759.33	0.27%
47,751	WEIFU FUEL INJECTION -B-	HKD	91,143.95	0.20%
28,700	YT CHANGYU PIO WINE -B-	HKD	78,353.35	0.17%
	Hong Kong		*1,900,516.98*	*4.24%*
93,600	AIA GROUP LTD	HKD	504,003.35	1.12%
300,000	BRILLIANCE CHINA AUTO HLDGS	HKD	277,422.80	0.62%
99,000	CHINA OVERSEAS	HKD	26,107.72	0.06%
1,737,000	CITIC TELECOM	HKD	589,237.67	1.32%
407,000	FAR EAST HORIZON LTD	HKD	284,641.84	0.63%
82,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	219,103.60	0.49%
	India		*1,977,821.77*	*4.41%*
19,748	HDFC BANK LTD	INR	309,968.67	0.69%
130,366	HINDALCO INDUSTRIES LTD	INR	217,343.45	0.48%
17,756	INFO EDGE (INDIA) SHS DEMATERIALISED	INR	202,672.83	0.45%
14,099	JUBILANT FOODWORKS LTD	INR	221,234.86	0.49%
57,825	MAHINDRA AND MAHINDRA FINANCIAL SERVICE	INR	274,337.81	0.61%
146,213	POWER GRID INDIA	INR	322,705.40	0.73%
8,348	SHRIRAM CITY UNION FINANCE LTD (DEMAT)	INR	191,622.34	0.43%
38,882	TATA MOTORS	INR	237,936.41	0.53%
	Indonesia		*1,802,497.07*	*4.02%*
426,000	BANK RAKYAT INDONESIA	IDR	313,883.24	0.70%
7,991,900	CLIPAN FINANCE INDONESIA	IDR	135,847.54	0.30%
2,408,200	GLOBAL MEDIACOM	IDR	165,060.30	0.37%
1,722,600	INDO CORPINDO	IDR	180,645.00	0.40%
1,282,900	INTL NICKEL INDONESIA	IDR	159,595.08	0.36%
187,900	MATAHARI DEPT -A-	IDR	254,357.15	0.57%
1,597,800	MEDIA NUSANTARA SHS	IDR	243,122.67	0.54%
584,100	MITRA ADIPERKASA	IDR	161,740.45	0.36%
1,654,500	TIGA PILAR SEJAHTER -A-	IDR	188,245.64	0.42%
	Japan		*14,126,912.11*	*31.47%*
22,200	AEON FINANCIAL SERVICE CO LTD	JPY	445,399.77	0.99%
22,600	ARUZE CORP	JPY	454,018.74	1.01%
8,300	ASAHI GROUP HD	JPY	243,352.31	0.54%
6,700	ASICS CORP KOBE	JPY	101,271.56	0.23%
61,500	ASSET MANAGERS CO LTD	JPY	223,509.06	0.50%
18,900	AVEX GROUP HOLDINGS	JPY	191,333.74	0.43%
14,300	BANDAI NAMCO HOLDINGS INC	JPY	337,619.76	0.75%
9,500	BENESSE HOLDINGS INC	JPY	204,326.12	0.46%

NEF - Azionario Pacifico

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
7,200	CAPCOM CO LTD	JPY	152,272.53	0.34%
23,900	DAI-ICHI LIFE INSURANCE CO LT	JPY	234,207.02	0.52%
11,100	DENA CO LTD	JPY	230,476.40	0.51%
18,100	DESCENTE	JPY	173,407.48	0.39%
10,200	DIGITAL GARAGE INC	JPY	212,593.05	0.47%
30,300	F(A)N COMMUNICATIONS	JPY	213,339.17	0.48%
208,000	FUJIBO	JPY	449,916.81	1.00%
20,400	GMO INTERNET INC	JPY	189,904.55	0.42%
3,100	HIKARI TSUSHIN	JPY	236,185.31	0.53%
8,900	HIS CO LTD	JPY	254,475.00	0.57%
14,600	HONEYS	JPY	140,642.79	0.31%
35,900	H.S SECURITIES CO LTD	JPY	281,691.92	0.63%
8,700	JIN	JPY	301,707.68	0.67%
79,600	LEOPALACE21 CORP	JPY	497,020.75	1.11%
5,600	MANDOM CORP	JPY	235,151.94	0.52%
12,200	MITSUBA CORP	JPY	119,446.54	0.27%
144,100	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	580,362.47	1.29%
11,100	NIPPON CERAMIC CO LTD	JPY	188,872.06	0.42%
24,000	NIPPON SEIKI CO LTD	JPY	348,892.20	0.78%
4,400	NIPPON SHINYKU CO LTD	JPY	215,780.72	0.48%
6,500	NITTA CORP	JPY	131,946.76	0.29%
21,000	OKAMOTO INDUSTRIES	JPY	205,236.89	0.46%
105,900	ORIX CORP	JPY	1,214,896.23	2.70%
3,100	OTSUKA CORP	JPY	131,530.78	0.29%
5,500	RECRUIT HOLDINGS CO LTD	JPY	179,656.71	0.40%
4,200	ROHM CO LTD	JPY	148,594.45	0.33%
8,800	SAIZERIYA CO LTD	JPY	143,108.85	0.32%
20,300	SBI HOLDING	JPY	181,151.59	0.40%
22,000	SEIKO EPSON CORP	JPY	315,964.62	0.70%
16,400	SOFTBANK GROUP	JPY	822,513.35	1.83%
14,400	SQUARE ENIX HDLGS	JPY	422,453.81	0.94%
23,300	SUMCO CORP	JPY	133,854.10	0.30%
11,400	SURUGA BANK LTD	JPY	227,520.80	0.51%
8,400	SUZUKI MOTOR CORP	JPY	201,522.02	0.45%
12,000	TOKYO ENERGY & SYSTEMS INC	JPY	110,342.41	0.25%
111,000	TOSHIBA CORP	JPY	276,260.62	0.62%
19,900	TOSHIBA PLANT SYSTEMS & SERVICES CORP	JPY	289,986.86	0.65%
33,000	TOSHIBA TEC CORP	JPY	104,904.11	0.23%
40,000	TOYO ENGINEERING CORP	JPY	119,099.75	0.27%
13,000	TOYO TIRE RUBBER	JPY	131,377.53	0.29%
4,700	UNION TOOL CO	JPY	116,728.26	0.26%
4,900	UNITED ARROWS	JPY	123,969.70	0.28%
33,500	WACOM CO LTD	JPY	116,174.80	0.26%
45,400	YAHOO JAPAN CORP	JPY	180,502.67	0.40%
21,500	YAMAHA MOTOR CO LTD	JPY	284,495.14	0.63%
5,500	YAMATO KOGYO CO LTD	JPY	108,083.02	0.24%
15,500	ZOJRUSHI CORP	JPY	247,858.83	0.55%
	Malaysia		*163,291.21*	*0.36%*
330,400	MUHIBBAH ENGINEERING BHD	MYR	163,291.21	0.36%
	New Zealand		*173,580.91*	*0.39%*
63,404	CHORUS	NZD	173,580.91	0.39%
	Philippines		*382,689.85*	*0.85%*
1,256,900	LT GROUP INC	PHP	382,689.85	0.85%
	Singapore		*649,951.43*	*1.45%*
389,300	CORDLIFE GROUP LTD	SGD	342,955.38	0.77%
80,800	DELFI LTD	SGD	152,646.88	0.34%
377,700	SINO GRANDNESS FOOD INDUSTRY GRP LTD	SGD	154,349.17	0.34%
	South Korea		*3,530,403.72*	*7.87%*
2,449	CELL BIOTECH CO LTD	KRW	116,707.09	0.26%
2,740	DAELIM INDUSTRIAL CO	KRW	166,773.62	0.37%
14,150	DAOU TECHNOLOGY	KRW	263,162.14	0.59%
13,618	DSHM	KRW	95,203.06	0.21%
79,929	HANVIT BANK	KRW	604,037.06	1.36%
5,650	HYUNDAI FIRE MARINE INSURANCE CO LTD	KRW	134,181.06	0.30%
1,606	HYUNDAI HEAVY INDUSTRIES CO LTD	KRW	131,976.82	0.29%
27,220	ICD CO LTD	KRW	295,394.92	0.66%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
3,817	INBODY CO LTD	KRW	124,567.88	0.28%
446	KCC CORP	KRW	134,504.26	0.30%
12,399	KOH YOUNG TECHNOLOGY INC	KRW	405,129.16	0.90%
10,162	KOREA ELECTRIC POWER CORP	KRW	474,680.57	1.06%
690	KOREAN REINSURANCE CO	KRW	6,592.67	0.01%
2,090	LG CHEM	KRW	424,035.10	0.94%
23,483	T.K. CORP	KRW	153,458.31	0.34%
	Sri Lanka		*161,314.10*	*0.36%*
193,933	JOHN KEELLS	LKR	161,314.10	0.36%
	Taiwan		*2,477,230.02*	*5.52%*
147,001	CHC HEALTHCARE	TWD	211,570.27	0.47%
191,200	CHINA METAL PRODUCTS CO LTD	TWD	213,079.76	0.47%
24,000	CLEANAWAY CO	TWD	117,267.56	0.26%
35,000	EGIS TECHNOLOGY INC	TWD	146,024.44	0.33%
10,000	GIGA SOLAR MATERIALS CORP	TWD	138,044.20	0.31%
195,000	GIGASTORAGE CORPORATION	TWD	135,412.12	0.30%
55,000	HIGH TECH COMPUTER CORP	TWD	163,244.96	0.36%
26,000	KING SLIDE WORKS CO LTD	TWD	276,648.41	0.62%
58,000	LUNGYEN LIFE SERVICE CO LTD	TWD	92,570.81	0.21%
878,000	PRIME VIEW INTERNATIONAL CO LTD	TWD	433,920.79	0.96%
41,000	TAIDOC TECHNO	TWD	174,501.30	0.39%
113,000	TONG HSING ELECTRONICS INDUSTRIES LTD	TWD	374,945.40	0.84%
	Thailand		*905,567.85*	*2.02%*
60,600	KASIKORNBANK UNITS NVDR	THB	264,473.93	0.59%
435,100	LPN DEVELOPMENT-FOREIGN REGISTERED	THB	144,092.08	0.32%
23,900	TISCO FIN GRP (UNITS NON VOTING DEP REC)	THB	30,371.37	0.07%
186,400	TISCO FINANCIAL GRP PUBLIC CO -F- REG	THB	236,871.29	0.53%
408,665	TTCL - UNITS NON-VOTING DEP RECEIPT	THB	229,759.18	0.51%
	United States of America		*21,288.96*	*0.05%*
14,500	YOU ON DEMAND	USD	21,288.96	0.05%
	Warrants, Rights		**30,287.41**	**0.07%**
	The Netherlands		*30,287.41*	*0.07%*
9,300	BNP PAR(MIDEA GROUP) 10.02.17 WAR	USD	30,287.41	0.07%
Other transferable securities			925,441.55	2.06%
	Shares		**0.00**	**0.00%**
	Bermuda		*0.00*	*0.00%*
404,000	CHINA ANIMAL HEALTHCARE	HKD	0.00	0.00%
	Warrants, Rights		**925,441.55**	**2.06%**
	The Netherlands		*262,015.18*	*0.58%*
21,335	BNPPARIBASARBIT (CHINA PACIFIC INSURANCE) 11.11.16 WAR	USD	77,920.21	0.17%
85,500	BNPPARIBASARBIT (HUAYU AUTOMOTIVE SYSTEMS COMPANY) 11.11.16 WAR	USD	162,428.44	0.36%
560	BNPPARIBASARBIT (KWEICHOW MOUTAI COMPANY) 11.11.16 WAR	USD	21,666.53	0.05%
	United Kingdom		*390,141.83*	*0.87%*
57,600	DEUTSCHE BK LDN(MIDEA GR) 20.11.23 WAR	USD	187,705.85	0.42%
5,104	UBS AG LDN (KWEICHOW) 01.06.17 WAR	USD	202,435.98	0.45%
	United States of America		*273,284.54*	*0.61%*
77,795	CITIGROUP GLOBAL MARKETS (SHANGHAI INTERNATIONAL AIRPORT) 12.02.16 WAR	USD	273,284.54	0.61%
Total securities portfolio			**44,028,889.10**	**98.11%**

NEF

- Obbligazionario Euro Corporate

NEF - Obbligazionario Euro Corporate

Financial Statements as at 30/06/16

Statement of Net Assets as at 30/06/16

Expressed in EUR

Assets	**117,644,454.58**
Securities portfolio at market value	109,775,920.75
Cost price	*106,592,416.64*
Unrealised profit on the securities portfolio	*3,183,504.11*
Cash at banks and liquidities	5,581,771.82
Interest receivable	820,303.60
Brokers receivable	1,250,202.86
Subscribers receivable	215,664.78
Other assets	590.77
Liabilities	**2,382,105.92**
Brokers payable	2,116,860.54
Taxe d'abonnement payable	13,367.49
Redemption payable	104,548.04
Unrealised net depreciation on financial futures	21,000.00
Accrued management & advisory fees	98,912.27
Accrued custodian & sub-custodian fees	2,445.64
Accrued administrative expenses	2,854.85
Accrued professional fees	1,819.69
Other liabilities	20,297.40
Net asset value	**115,262,348.66**

Changes in number of units outstanding from 01/01/16 to 30/06/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 30/06/16
Obbligazionario Euro Corporate - Category R				
Capitalisation units	6,284,341.331	1,166,116.196	809,709.296	6,640,748.231
Obbligazionario Euro Corporate - Category I				
Capitalisation units	795,561.104	204,915.181	420,148.612	580,327.673

NEF - Obbligazionario Euro Corporate

Key figures relating to the last 3 years

Period/year ending as at:		**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	115,262,348.66	108,324,285.23	89,268,441.65
Obbligazionario Euro Corporate - Category R		EUR	EUR	EUR
Capitalisation units				
Number of units		6,640,748.231	6,284,341.331	5,349,523.922
Net asset value per unit		15.79	15.08	15.41
Obbligazionario Euro Corporate - Category I		EUR	EUR	EUR
Capitalisation units				
Number of units		580,327.673	795,561.104	395,966.215
Net asset value per unit		17.93	17.06	17.29

NEF - Obbligazionario Euro Corporate

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			99,637,676.40	86.44%
Bonds			**93,188,445.40**	**80.84%**
	Australia		*1,339,990.20*	*1.16%*
100,000	BHP BILLITON FINANCE 1.50 15-30 29/04A	EUR	98,755.00	0.09%
200,000	BHP BILLITON FINANCE 2.125 12-18 29/11A	EUR	209,808.00	0.18%
120,000	OPTUS FINANCE EMTN 3.50 10-20 15/09A	EUR	136,021.20	0.12%
500,000	SYDNEY AIRPORT FIN 2.75 14-24 23/04A	EUR	555,665.00	0.48%
300,000	TELSTRA CORP EMTN 2.50 13-23 15/09A	EUR	339,741.00	0.29%
	Austria		*2,054,977.60*	*1.78%*
100,000	CA IMM ANLAGEN REGS 2.75 16-23 17/02A	EUR	105,731.00	0.09%
400,000	ERSTE GROUP BANK AG 7.125 12-22 10/10A	EUR	482,356.00	0.42%
60,000	KELAG 3.00 14-26 25/06A	EUR	68,448.60	0.06%
100,000	NOVOMATIC EMTN 3.00 14-21 23/06A	EUR	106,808.00	0.09%
400,000	STRABAG SE 1.625 15-22 04/02A	EUR	414,020.00	0.36%
100,000	TELEKOM FINANZ 3.125 13-21 03/12A	EUR	114,455.00	0.10%
200,000	VERBUND INT FIN EMTN 4.75 09-19 16/07A	EUR	228,692.00	0.20%
100,000	VOESTALPINE 4.00 12-18 05/10A	EUR	107,407.00	0.09%
400,000	VOESTALPINE 1 EMTN 4.75 11-18 05/02A	EUR	427,060.00	0.37%
	Belgium		*2,878,277.00*	*2.50%*
600,000	ANHEUSER BUSCH 0.875 16-22 17/03A	EUR	616,332.00	0.54%
100,000	ANHEUSER-BUSCH INB 1.50 16-25 17/03A	EUR	105,538.00	0.09%
400,000	ANHEUSER-BUSCH INB 2.00 16-28 17/03A	EUR	432,484.00	0.38%
500,000	ANHEUSER-BUSCH INB 2.75 16-36 17/03A	EUR	578,765.00	0.50%
400,000	ANHEUSER-BUSCH INB 0.625 16-20 17/03A	EUR	407,708.00	0.35%
200,000	BARRY CALLEBAUT SER 2.375 16-24 24/05A	EUR	201,552.00	0.17%
400,000	SOLVAY SA 1.625 15-22 02/12A	EUR	423,044.00	0.37%
100,000	UCB SA 4.125 13-21 04/01A	EUR	112,854.00	0.10%
	Canada		*528,341.00*	*0.46%*
100,000	MAGNA INTERNATIONA 1.90 15-23 24/11A	EUR	106,825.00	0.09%
400,000	TOTAL CAPITAL 1.125 14-22 18/03A	EUR	421,516.00	0.37%
	Cayman Islands		*808,041.00*	*0.70%*
500,000	CK HUTCHISON FINANCE 1.25 16-23 06/04A	EUR	502,255.00	0.43%
200,000	HUTCHISON WHAMPOA 2.50 12-17 06/06A	EUR	204,638.00	0.18%
100,000	TWUCFH 3.25 10-16 09/11A	EUR	101,148.00	0.09%
	Chile		*196,604.00*	*0.17%*
200,000	CODELCO INC 2.25 14-24 09/07S	EUR	196,604.00	0.17%
	Curaçao		*300,285.00*	*0.26%*
300,000	THEVA PHARMAC 1.25 15-23 31/03A	EUR	300,285.00	0.26%
	Denmark		*2,198,805.50*	*1.91%*
200,000	AP MOELLER-MAERSK 1.50 15-22 24/11A	EUR	206,168.00	0.18%
200,000	AP MOELLER-MAERSK 1.75 16-21 18/03A	EUR	209,178.00	0.18%
200,000	AP MOLLER-MAERSK A/S 4.375 10-17 24/11A	EUR	212,116.00	0.18%
200,000	CARLSBERG BREWERIES 2.625 12-19 03/07A	EUR	214,780.00	0.19%
200,000	DANSKE BANK 0.75 16-23 02/06A	EUR	202,290.00	0.18%
450,000	ISS GLOBAL 1.00 15-21 07/01A	EUR	460,318.50	0.40%
150,000	TDC 1.75 15-27 27/02A	EUR	143,949.00	0.12%
300,000	TDC 3.75 12-22 02/03A	EUR	344,352.00	0.30%
200,000	VESTAS WIND SYSTEMS 2.75 15-22 11/03A	EUR	205,654.00	0.18%
	Estonia		*108,201.00*	*0.09%*
100,000	EESTI ENERGIA AS 4.25 12-18 02/10A	EUR	108,201.00	0.09%
	Finland		*657,628.00*	*0.57%*
250,000	CRH FINLAND SERVICES 2.75 13-20 15/10A	EUR	273,510.00	0.24%
350,000	FORTUM OYJ 2.25 12-22 06/09A	EUR	384,118.00	0.33%
	France		*10,448,132.50*	*9.06%*
200,000	AIR LIQUIDE FIN 0.75 16-24 13/06A	EUR	204,084.00	0.18%
100,000	ARRFP 1.125 14-21 15/01A	EUR	103,651.00	0.09%
300,000	AUCHAN SA 1.75 14-21 23/04A	EUR	320,727.00	0.28%
250,000	AUTOROUTES DU SUD FRA 4.125 10-20 13/04A	EUR	288,177.50	0.25%
200,000	BANQUE FED CRED MU 2.375 16-26 24/03A	EUR	199,266.00	0.17%
100,000	BOUYGUES 3.641 10-19 29/10A	EUR	111,824.00	0.10%
200,000	BPCE 0.625 16-20 20/04A	EUR	203,428.00	0.18%
200,000	CAP GEMINI SA 1.75 15-20 01/07A	EUR	209,940.00	0.18%
400,000	CARREFOUR 1.75 13-19 22/05A	EUR	420,056.00	0.36%
300,000	CARREFOUR 1.75 14-22 15/07A	EUR	323,340.00	0.28%

NEF - Obbligazionario Euro Corporate

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
300,000	CARREFOUR EMTN 1.875 12-17 19/12A	EUR	308,574.00	0.27%
500,000	DANONE 1.25 13-18 06/06A	EUR	512,785.00	0.44%
600,000	DANONE 1.25 15-24 30/05A	EUR	631,032.00	0.54%
300,000	EDF 2.25 13-21 27/04A	EUR	328,773.00	0.29%
200,000	EDF ENERGY EMTN 4.625 10-30 26/04A	EUR	275,904.00	0.24%
400,000	ELECT.DE FRANCE 1.625 14-24 08/10A	EUR	432,800.00	0.38%
400,000	ENGIE 1.00 15-26 13/03A	EUR	413,920.00	0.36%
600,000	FRANCE TELECOM 1.875 13-19 02/10A	EUR	637,068.00	0.54%
500,000	GDF SUEZ 0.50 15-22 13/03A	EUR	508,630.00	0.44%
200,000	GDF SUEZ 1.375 14-20 19/05A	EUR	211,536.00	0.18%
100,000	HIT FINANCE 5.75 11-18 09/03A	EUR	109,610.00	0.10%
200,000	HOLDING INFRASTRUCTUR 2.25 14-25 24/03A	EUR	220,424.00	0.19%
200,000	KERING 1.25 16-26 10/05A	EUR	203,918.00	0.18%
500,000	ORANGE 3.875 10-20 09/04A	EUR	571,840.00	0.50%
100,000	RCI BANQUE 1.375 15-20 17/11A	EUR	104,146.00	0.09%
300,000	RCI BANQUE EMTN 1.125 14-19 30/09A	EUR	308,571.00	0.27%
200,000	RTE EDF TRANSPORT 1.625 15-25 27/11A	EUR	216,524.00	0.19%
400,000	RTE EDF TRANSPORT 2.75 14-29 20/06A	EUR	476,692.00	0.41%
200,000	SANEF SA 1.875 15-26 16/03A	EUR	218,684.00	0.19%
600,000	SANOFI 0.625 16-24 05/04A	EUR	611,358.00	0.53%
300,000	SANOFI 0.875 15-21 22/09A	EUR	312,018.00	0.27%
200,000	SANOFI AVENTIS 1.125 14-22 10/03A	EUR	210,606.00	0.18%
200,000	VEOLIA ENVIRONNEMENT 4.375 05-20 11/12A	EUR	238,226.00	0.21%
	Germany		*8,033,766.90*	*6.97%*
200,000	BASF REGS 2.50 14-24 22/01A	EUR	229,872.00	0.20%
700,000	BRD 0.50 16-26 15/02A	EUR	742,791.00	0.64%
200,000	BSH BOSCH SIEMENS 1.875 13-20 13/11A	EUR	216,386.00	0.19%
200,000	COMMERZBANK AG 0.625 15-19 14/03A	EUR	202,134.00	0.18%
400,000	COVESTRO 1 16-21 07/10A	EUR	412,972.00	0.36%
1,000,000	DAIMLER 0.625 15-20 05/03A	EUR	1,021,110.00	0.88%
500,000	DAIMLER AG 1.40 16-24 12/01A	EUR	534,300.00	0.46%
500,000	DEUTSCHE POST AG 1.50 13-18 09/10A	EUR	517,620.00	0.45%
300,000	DVB BANK EMTN 1.25 16-23 16/06A	EUR	302,451.00	0.26%
300,000	EUROGRID GMBH 1.625 15-23 03/11A	EUR	324,369.00	0.28%
100,000	FRAPORT AG 5.25 09-19 10/09A	EUR	114,918.00	0.10%
300,000	INFINEON TECH 1.50 15-22 10/03A	EUR	312,231.00	0.27%
200,000	K+S AG 3.00 12-22 20/06A	EUR	219,966.00	0.19%
300,000	MERCK FIN SERVICES 0.75 15-19 02/09A	EUR	307,056.00	0.27%
200,000	O2 TELEFONICA DF REGS 2.375 14-21 10/02A	EUR	216,954.00	0.19%
200,000	PROSIEBEN MEDIA AG 2.625 14-21 15/04A	EUR	212,924.00	0.18%
170,000	SAP EMTN 1.125 14-23 20/02A	EUR	180,942.90	0.16%
200,000	THYSSENKRUPP AG 2.75 16-21 08/03A	EUR	203,068.00	0.18%
200,000	UNITYMEDIA HESSEN REGS4.00 14-25 15/01S	EUR	201,966.00	0.18%
300,000	VIER GAS TRANSPORT 2.00 13-20 12/06A	EUR	322,755.00	0.28%
600,000	VOLKSWAGEN FIN SERV 0.75 15-21 14/10A	EUR	604,272.00	0.52%
200,000	VOLKSWAGEN LEAS 0.75 15-20 11/08A	EUR	202,102.00	0.18%
200,000	VOLKSWAGEN LEAS REGS 2.625 14-24 15/01A	EUR	220,806.00	0.19%
100,000	VOLKSWAGEN LEASING 1.00 14-17 04/10A	EUR	101,139.00	0.09%
100,000	VW LEASING GMBH 2.375 12-22 06/09A	EUR	108,662.00	0.09%
	Guernsey		*488,975.00*	*0.42%*
500,000	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	EUR	488,975.00	0.42%
	Ireland		*2,688,000.00*	*2.33%*
100,000	BORD GAIS EIREANN 3.625 12-17 04/12A	EUR	105,184.00	0.09%
150,000	DAA FINANCE REGS 6.5872 08-18 09/07A	EUR	169,944.00	0.15%
700,000	ESB FINANCE 1.875 16-31 14/06A	EUR	728,364.00	0.63%
600,000	GE CAP EURO FDG 0.80 15-22 21/01A	EUR	620,394.00	0.54%
600,000	LUNAR FDG V LOAN PART 1.875 14-21 08/09A	EUR	649,908.00	0.56%
200,000	RYANAIR LTD 1.125 15-23 10/03A	EUR	202,264.00	0.18%
200,000	RYANAIR LTD 1.875 14-21 17 06A	EUR	211,942.00	0.18%
	Italy		*3,991,082.60*	*3.46%*
200,000	ACEA SPA 2.625 14-24 15/07A	EUR	225,140.00	0.20%
140,000	AUTOSTRADE PER L'I 1.125 15-21 04/11A	EUR	145,608.40	0.13%
350,000	EDISON SPA 3.875 10-17 10/11A	EUR	368,389.00	0.32%
200,000	ENI 1.75 15-24 18/01A	EUR	214,916.00	0.19%
500,000	ENI REGS 1.625 16-28 17/05A	EUR	521,655.00	0.44%
400,000	ENI SPA 2.625 13-21 22/11A	EUR	446,760.00	0.39%

NEF - Obbligazionario Euro Corporate

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
500,000	INTESA SANPAOLO EMTN 1.125 15-20 14/01A	EUR	505,560.00	0.43%
150,000	PRADA 2.75 13-18 01/08A	EUR	156,393.00	0.14%
100,000	SNAM 1.50 14-19 24/04A	EUR	104,029.00	0.09%
260,000	SNAM 2.375 13-17 30/06A	EUR	266,271.20	0.23%
300,000	SNAM REGS 1.375 15-23 19/11A	EUR	316,869.00	0.27%
100,000	TERNA 2.875 12-18 16/02A	EUR	104,746.00	0.09%
300,000	TERNA SPA 0.875 15-22 02/02A	EUR	307,653.00	0.27%
200,000	UNICREDIT SPA 2.00 16-23 04/03A	EUR	204,084.00	0.18%
100,000	2I RETE GAS SPA 1.125 14-20 02/01A	EUR	103,009.00	0.09%
	Japan		*101,491.00*	*0.09%*
100,000	SUMITOMO MITSUI FIN 1.546 16-26 15/06A	EUR	101,491.00	0.09%
	Jersey Island		*2,138,233.00*	*1.86%*
400,000	BAA FUNDING 4.125 10-18 12/10A	EUR	404,444.00	0.35%
300,000	BAA FUNDING LTD 4.375 12-17 25/01A	EUR	307,251.00	0.27%
200,000	DELPHI AUTOMOTIVE PLC 1.50 15-25 10/03A	EUR	196,956.00	0.17%
400,000	HEATHROW FDG 1.50 15-30 11/05A	EUR	392,540.00	0.34%
200,000	HEATHROW FDG 1.875 14-22 23/05A	EUR	212,242.00	0.18%
200,000	SWISS RE ADMIN RE 1.375 16-23 27/05A	EUR	203,968.00	0.18%
400,000	UBS JERSEY BRANCH 2.125 16-24 04/03A	EUR	420,832.00	0.37%
	Luxembourg		*2,317,017.00*	*2.01%*
300,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	277,869.00	0.24%
200,000	GLENCORE FINANCE EURO 1.75 15-25 17/03A	EUR	166,928.00	0.14%
500,000	HOLCIM FINANCE 1.375 16-23 26/05A	EUR	516,155.00	0.45%
600,000	HOLCIM FINANCE 2.25 16-28 26/05A	EUR	629,634.00	0.55%
400,000	NESTLE FINANCE INTL 0.75 15-23 16/05A	EUR	414,056.00	0.36%
300,000	NOVARTIS FIN REGS 0.75 14-21 09/11A	EUR	312,375.00	0.27%
	Mexico		*1,401,102.10*	*1.22%*
300,000	AMERICA MOVIL 1.00 14-18 04/06A	EUR	305,082.00	0.26%
400,000	FOMENTO ECONOMICO 1.75 16-23 20/03A	EUR	408,556.00	0.35%
500,000	PEMEX 1.875 15-22 21/04A	EUR	461,385.00	0.41%
270,000	PEMEX 2.75 15-27 21/04A	EUR	226,079.10	0.20%
	Norway		*1,045,986.00*	*0.91%*
200,000	STATKRAF SF 4.625 07-17 22/09A	EUR	211,516.00	0.18%
500,000	STATOIL 0.875 15-23 17/02A	EUR	514,690.00	0.45%
200,000	TELENOR ASA 1.75 12-18 15/01A	EUR	205,726.00	0.18%
100,000	TELENOR ASA 2.75 12-22 27/06A	EUR	114,054.00	0.10%
	Slovenia		*215,212.00*	*0.19%*
200,000	PETROL D.D. LJUBLJANA 3.25 14-19 24/06A	EUR	215,212.00	0.19%
	Spain		*3,047,465.00*	*2.64%*
200,000	ABERTIS INFRAESTRUCT. 2.50 14-25 27/02A	EUR	225,568.00	0.20%
200,000	ACS ACTIVIDADES CONS 2.875 15-20 01/04A	EUR	198,226.00	0.17%
100,000	AMADEUS CAP 1.625 15-21 17/11A	EUR	105,099.00	0.09%
300,000	FERROVIAL EMISIONES 3.375 13-18 30/01A	EUR	315,843.00	0.27%
100,000	GAS NATURAL CAPITAL 4.125 10-18 26/01A	EUR	106,477.00	0.09%
300,000	IE2 HOLDCO 2.875 16-26 01/06A	EUR	302,922.00	0.26%
200,000	RED ELECTRICA FIN 2.125 14-23 01/07A	EUR	223,054.00	0.19%
200,000	SANTANDER ISSUANCES 3.25 16-26 04/04A	EUR	194,642.00	0.17%
500,000	TELEFONICA EMIS REGS 2.932 14-29 17/10A	EUR	569,750.00	0.50%
500,000	TELEFONICA EMIS SA 0.75 16-22 13/04A	EUR	502,110.00	0.44%
300,000	TELEFONICA EMISION 1.46 16-26 13/04A	EUR	303,774.00	0.26%
	Sweden		*2,709,495.40*	*2.35%*
300,000	ORLEN CAPITAL AB 2.50 14-21 30/06S	EUR	308,097.00	0.27%
220,000	PGNIG FINANCE REGS 4.00 12-17 14/02A	EUR	225,196.40	0.20%
200,000	SCA AB 3.625 11-16 26/08A	EUR	201,070.00	0.17%
700,000	SCA REGS 0.50 15-20 05/03A	EUR	707,616.00	0.61%
250,000	SKF REGS 1.625 15-22 02/12A	EUR	259,960.00	0.23%
300,000	TELIA SONERA REGS 1.625 15-35 23/02A	EUR	292,485.00	0.25%
100,000	TELIASONERA 3.625 12-24 14/02A	EUR	120,575.00	0.10%
300,000	VATTENFALL 6.25 09-21 17/03A	EUR	380,046.00	0.33%
200,000	VOLVO TREASURY 2.375 12-19 26/11A	EUR	214,450.00	0.19%
	The Netherlands		*15,596,478.50*	*13.53%*
300,000	ABB FINANCE 0.625 16-23 03/05A	EUR	304,734.00	0.26%
200,000	ABB FINANCE 2.625 12-19 26/03A	EUR	214,290.00	0.19%
100,000	ABN AMRO BANK SUB 2.875 16-28 18/01A	EUR	101,955.00	0.09%
150,000	ADECCO INT FIN EMTN 2.75 13-19 15/11A	EUR	161,992.50	0.14%

NEF - Obbligazionario Euro Corporate

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
200,000	ALLIANZ FIN II 1.375 16-31 21/04A	EUR	210,104.00	0.18%
200,000	ASML HOLDING NV 3.375 13-23 19/09A	EUR	234,492.00	0.20%
300,000	BHARTI AIRTEL 4.00 13-18 10/12A	EUR	321,996.00	0.28%
300,000	BMW FIN NV 0.50 14-18 05/09A	EUR	304,113.00	0.26%
220,000	BMW FIN NV 1.00 16-22 15/02A	EUR	229,319.20	0.20%
300,000	BMW FINANCE REGS 0.75 16-24 15/04A	EUR	306,771.00	0.27%
210,000	COCA COLA HBC FIN 1.00 16-24 11/11A	EUR	220,642.80	0.19%
700,000	COOP RABOBANK 1.25 16-26 23/03A	EUR	716,422.00	0.62%
400,000	CRH FUNDING 1.875 15-24 09/01A	EUR	429,604.00	0.37%
300,000	DEUTSCHE TEL INT FIN 1.50 16-28 03/04A	EUR	316,254.00	0.27%
900,000	DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A	EUR	920,322.00	0.79%
300,000	EDP FINANCE 2.375 16-23 23/03A	EUR	313,125.00	0.27%
400,000	ENEL FINANCE INTL 1.375 16-26 01/06A	EUR	413,512.00	0.36%
400,000	ENEL FINANCE INTL 1.966 15-25 27/01A	EUR	437,244.00	0.38%
300,000	E.ON INTL FINANCE 5.75 08-20 07/05A	EUR	364,980.00	0.32%
300,000	FRESENIUS REGS 3.00 14-21 01/02S	EUR	323,466.00	0.28%
200,000	GAS NATURAL FENOSA 3.50 13-21 15/04A	EUR	229,862.00	0.20%
700,000	HEINEKEN NV 1.25 15-21 10/09A	EUR	732,963.00	0.64%
300,000	HEINEKEN NV 2.125 12-20 04/08A	EUR	323,436.00	0.28%
300,000	IBERDROLA INTL 1.125 16-26 21/04A	EUR	305,724.00	0.27%
400,000	IBERDROLA INTL 1.75 15-23 17/09A	EUR	432,348.00	0.38%
300,000	IBERDROLA INTL 2.875 13-20 11/11A	EUR	335,055.00	0.29%
400,000	ING BANK NV 0.75 16-21 22/02A	EUR	408,540.00	0.35%
400,000	JAB HOLDINGS 1.75 16-23 25/05A	EUR	413,572.00	0.36%
300,000	JAB HOLDINGS BV 1.625 15-25 30/04A	EUR	301,239.00	0.26%
300,000	LYB INTL FIN 1.875 16-22 02/03A	EUR	314,799.00	0.27%
450,000	ROCHE FINANCE REGS 0.50 16-23 27/02A	EUR	460,260.00	0.40%
200,000	RWE FINANCE 1.875 13-20 30/01A	EUR	210,190.00	0.18%
500,000	RWE FINANCE 6.50 09-21 10/08A	EUR	640,835.00	0.56%
600,000	SHELL INT FIN 1.00 14-22 06/04A	EUR	629,490.00	0.55%
200,000	SHELL INTL FIN 1.25 16-28 12/05U	EUR	208,692.00	0.18%
400,000	SIEMENS FIN EMTN 1.75 13-21 12/03A	EUR	434,516.00	0.38%
150,000	SPP INFRA INT FIN 2.625 15-25 12/02A	EUR	157,533.00	0.14%
100,000	SPP INFRA INT FIN 3.75 13-20 18/07A	EUR	110,468.00	0.10%
100,000	SUEDZUCKER INT FIN 4.125 11-18 29/03A	EUR	106,760.00	0.09%
200,000	SYNGENTA FINANCE EMTN 1.875 14-21 02/11A	EUR	211,214.00	0.18%
400,000	TENNET HLD 2.125 13-20 01/11A	EUR	436,184.00	0.38%
100,000	TENNET HOLDING B.V 3.875 11-18 21/02A	EUR	106,554.00	0.09%
400,000	UNILEVER NV 0.50 16-24 29/04A	EUR	403,300.00	0.35%
200,000	VONOVIA FINANCE 0.875 16-22 10/06A	EUR	202,728.00	0.18%
300,000	VW INTL FINANCE 0.875 15-23 16/01A	EUR	300,000.00	0.26%
300,000	WUERTH FIN INTL 1.00 15-22 19/05A	EUR	313,425.00	0.27%
20,000	WUERTH FIN INTL 3.75 11-18 25/05A	EUR	21,453.00	0.02%
	United Arab Emirates		*306,426.00*	*0.27%*
300,000	XSTRATA FINANCE REGS 2.375 12-18 19/11A	EUR	306,426.00	0.27%
	United Kingdom		*10,548,963.00*	*9.15%*
100,000	ANGLO AMERICAN CAP 1.50 15-20 01/04A	EUR	91,008.00	0.08%
200,000	ASTRAZENECA 0.875 14-21 24/11A	EUR	206,568.00	0.18%
300,000	BARCLAYS PLC 1.875 16-21 23/03A	EUR	303,798.00	0.26%
250,000	BAT INTERNATIONAL FIN 1.25 15-27 13/03A	EUR	250,285.00	0.22%
400,000	BAT INTL FIN 0.375 15-19 13/03A	EUR	402,992.00	0.35%
500,000	BAT INTL FINANCE P 1.00 15-22 23/05A	EUR	510,215.00	0.44%
500,000	BG ENERGY CAP 1.25 14-22 21/11A	EUR	523,010.00	0.45%
200,000	BG ENERGY CAP 3.00 11-18 16/11A	EUR	214,132.00	0.19%
600,000	BP CAPITAL MARKETS 1.373 16-22 03/03A	EUR	625,410.00	0.54%
200,000	BP CAPITAL PLC 1.953 16-25 03/03A	EUR	215,512.00	0.19%
200,000	BRITISH SKY BROADCAST 1.50 14-21 15/09A	EUR	206,244.00	0.18%
600,000	BRITISH TELECOM 0.625 16-21 10/03A	EUR	603,354.00	0.52%
300,000	BRITISH TELECOM 1.125 16-23 10/03A	EUR	305,538.00	0.27%
400,000	COCA COLA EUR 1.75 16-28 26/05A	EUR	405,032.00	0.35%
200,000	COCA-COLA EUROP PTNR 0.750 16-22 24/02A	EUR	201,600.00	0.17%
200,000	CREDIT AGRICOLE LDN 0.75 16-22 01/12A	EUR	202,220.00	0.18%
500,000	EVERYTHING EVERYWHERE 3.25 12-18 03/08A	EUR	532,630.00	0.46%
200,000	FCE BANK EMTN 1.625 13-16 09/09A	EUR	200,598.00	0.17%
500,000	FCE BANK PLC 1.528 15-20 09/11	EUR	515,965.00	0.45%
200,000	FCE BANK PLC 1.66 16-21 11/02A	EUR	206,920.00	0.18%

NEF - Obbligazionario Euro Corporate

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
600,000	GSK CAPITAL 0.625 14-19 02/12A	EUR	613,218.00	0.53%
200,000	G4S INTL FINANCE PLC 2.625 12-18 06/12A	EUR	209,072.00	0.18%
200,000	HSBC HLDGS 3.125 16-28 07/06A	EUR	203,736.00	0.18%
100,000	HSBC HOLDINGS PLC 1.50 16-22 15/03A	EUR	102,653.00	0.09%
400,000	IMPERIAL TABACCO 2.25 14-21 26/02A	EUR	427,892.00	0.37%
200,000	LLOYDS BANK 1.375 15-22 08/09A	EUR	204,712.00	0.18%
100,000	MONDI FINANCE 1.50 16-24 15/04A	EUR	102,863.00	0.09%
400,000	NATIONSWIDE BUILDING 0.50 16-19 29/10A	EUR	397,596.00	0.34%
200,000	SKY REGS 2.25 15-25 17/11A	EUR	209,768.00	0.18%
200,000	SMITHS GROUP PLC 1.25 15-23 28/04A	EUR	195,536.00	0.17%
100,000	SSE PLC 1.75 15-23 08/09A	EUR	105,340.00	0.09%
200,000	STATE GRID -A- 1.50 15-22 26/01A	EUR	203,906.00	0.18%
800,000	VODAFONE GROUP 2.20 16-26 25/08A	EUR	849,640.00	0.74%
	United States of America		*17,039,469.10*	*14.78%*
200,000	AMERICAN HONDA FIN 1.375 15-22 10/11A	EUR	210,714.00	0.18%
700,000	AMGEN 1.25 16-22 25/02A	EUR	724,234.00	0.63%
600,000	APPLE INC 1.375 15-24 17/01A	EUR	637,110.00	0.55%
600,000	AT T 1.30 15-23 05/09A	EUR	618,222.00	0.54%
100,000	AT T 2.45 15-35 15/03S	EUR	102,959.00	0.09%
700,000	AT&T INC 1.45 14-22 01/06A	EUR	729,050.00	0.63%
200,000	BANK OF AMERICA 1.625 15-22 14/09A	EUR	210,104.00	0.18%
300,000	BERKSHIRE HATHAWAY 1.125 15-27 16/03A	EUR	296,196.00	0.26%
800,000	BMW US CAP LLC REGS 0.625 15-22 20/04A	EUR	814,952.00	0.70%
200,000	BORG WARNER 1.80 15-22 07/11A	EUR	209,600.00	0.18%
100,000	BRISTOL MYERS SQUIBB 1.00 15-25 15/05A	EUR	103,426.00	0.09%
200,000	BRISTOL-MYERS SQUIBB 1.75 15-35 15/05A	EUR	212,130.00	0.18%
100,000	BUNGE FIN EUROPE BV 1.850 16-23 16/06A	EUR	102,050.00	0.09%
200,000	CITIGROUP 1.75 15-25 28/01A	EUR	208,162.00	0.18%
500,000	COCA COLA 0.75 16-23 09/03A	EUR	511,100.00	0.44%
200,000	ELI LILLY 1.625 15-26 02/06A	EUR	215,336.00	0.19%
600,000	ELI LILLY & CO 1.00 15-22 02/06A	EUR	623,028.00	0.54%
200,000	ENEXIS HOLDING NV 1.875 12-20 13/11A	EUR	216,982.00	0.19%
220,000	FEDEX CORP 1.00 16-23 11/01A	EUR	222,952.40	0.19%
400,000	GENERAL ELECTRIC CAP 1.25 15-23 26/05A	EUR	422,352.00	0.37%
200,000	GENERAL MILLS INC 1.00 15-23 27/04A	EUR	202,900.00	0.18%
250,000	GOLDMAN SACHS GROU 0.75 16-19 10/05A	EUR	253,280.00	0.22%
300,000	GOLDMAN SACHS REGS 1.375 15-22 26/07A	EUR	308,016.00	0.27%
200,000	HJ HEINZ CO 2.00 15-23 30/06A	EUR	213,752.00	0.19%
500,000	IBM 0.5 16-21 07/09A	EUR	506,225.00	0.44%
400,000	JPMORGAN CHASE 1.50 15-22 26/10A	EUR	420,480.00	0.36%
100,000	JPMORGAN CHASE & C 1.50 16-26 29/10A	EUR	102,782.00	0.09%
300,000	KELLOGG CO 1.00 16-24 17/05A	EUR	300,291.00	0.26%
600,000	MASTERCARD 1.10 15-22 01/12S	EUR	621,990.00	0.54%
100,000	MC DONALD S 0.50 16-21 15/01A	EUR	101,215.00	0.09%
300,000	MC DONALD S CORP 1.00 16-23 15/11A	EUR	306,249.00	0.27%
100,000	MC DONALD S REGS 1.75 16-28 03/05A	EUR	104,697.00	0.09%
100,000	MERCK & CO 1.125 14-21 15/10A	EUR	104,851.00	0.09%
100,000	MICROSOFT 2.125 13-21 06/12S	EUR	110,504.00	0.10%
200,000	MONDELEZ INTERNATI 1.625 16-23 20/01A	EUR	208,462.00	0.18%
400,000	MONDELEZ INTL 2.375 15-35 06/03A	EUR	404,192.00	0.35%
500,000	NATIONAL GRID 1.75 13-18 20/02A	EUR	514,415.00	0.45%
600,000	NATL GRID 0.75 15-22 11/02A	EUR	602,664.00	0.52%
200,000	PHILIP MORRIS 1.75 13-20 19/03A	EUR	211,692.00	0.18%
200,000	PHILIP MORRIS INTL 2.00 16-36 09/05A	EUR	208,236.00	0.18%
200,000	PPG INDUSTRIES INC 0.875 15-22 13/03A	EUR	204,922.00	0.18%
200,000	PRAXAIR 1.50 14-20 11/03A	EUR	210,696.00	0.18%
100,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	105,588.00	0.09%
400,000	PROCTER & GAMBLE C 1.125 15-23 02/11	EUR	420,600.00	0.36%
200,000	RELAX CAPITAL 1.30 15-25 12/05A	EUR	205,848.00	0.18%
370,000	TOYOTA MOTOR CREDIT 0.75 15-22 21/07A	EUR	380,030.70	0.33%
200,000	TOYOTA MOTOR CREDIT 1.25 13-17 01/08A	EUR	202,952.00	0.18%
100,000	UNITED PARCEL SERV 1.625 15-25 15/11A	EUR	107,976.00	0.09%
300,000	UNITED TECH 1.125 16-21 15/12A	EUR	310,041.00	0.27%
400,000	VERIZON COMM 1.625 14-24 01/03A	EUR	423,248.00	0.37%
200,000	VERIZON COMMUNICATION 2.625 14-31 01/12A	EUR	223,826.00	0.19%
300,000	WALGREENS BOOTS 2.125 14-26 20/11A	EUR	305,736.00	0.27%
200,000	WAL-MART STORES 1.90 14-22 08/04A	EUR	219,230.00	0.19%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
300,000	WELLS FARGO CO 1.50 15-22 12/09A	EUR	315,297.00	0.27%
200,000	ZF NA CAPITAL 2.75 15-23 27/04A	EUR	205,926.00	0.18%
	Floating rate bonds		**6,449,231.00**	**5.60%**
	Australia		*318,180.00*	*0.28%*
300,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	318,180.00	0.28%
	Austria		*189,304.00*	*0.16%*
200,000	VIENNA INSUR SUB FL.R 15-XX 02/03A	EUR	189,304.00	0.16%
	Cayman Islands		*410,348.00*	*0.36%*
400,000	HUTCHISON WHAMPOA FL.R 13-XX 10/05A	EUR	410,348.00	0.36%
	France		*2,272,395.00*	*1.98%*
100,000	CNP ASSURANCES FL.R 15-47 10/06A	EUR	95,047.00	0.08%
400,000	EDF SA FL.R 14-XX 22/01A	EUR	379,052.00	0.33%
200,000	ELECT.DE FRANCE SUB FL.R 14-XX 22/01A	EUR	188,430.00	0.16%
300,000	ENGIE SUB FL.R 14-XX 02/06A	EUR	308,733.00	0.27%
400,000	ORANGE EMTN SUB REGS FL.R 14-XX 01/10A	EUR	417,188.00	0.37%
200,000	ORANGE SA SUB FL.R 14-XX 07/02A	EUR	209,832.00	0.18%
600,000	TOTAL SA FL.R 15-XX 26/02A	EUR	581,142.00	0.51%
100,000	TOTAL SA FL.R 15-XX 26/02A	EUR	92,971.00	0.08%
	Germany		*1,248,564.00*	*1.08%*
200,000	ALLIANZ FL.R 14-24 19/08A	EUR	196,194.00	0.17%
300,000	BAYER SUB FL.R 14-74 01/07A	EUR	305,640.00	0.26%
150,000	ENBW ENERGIE FL.R 14-76 02/04A	EUR	145,140.00	0.13%
400,000	LB BADEN WUERTT FL.R 14-26 27/05A	EUR	397,876.00	0.34%
200,000	MERCK KGAA SUB FL.R 14-74 12/12A	EUR	203,714.00	0.18%
	Italy		*309,327.00*	*0.27%*
300,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	309,327.00	0.27%
	Sweden		*404,028.00*	*0.35%*
400,000	NORDEA BANK AB 1.875 15-25 10/11	EUR	404,028.00	0.35%
	The Netherlands		*1,014,845.00*	*0.88%*
200,000	RABOBANK EMTN FL.R 14-26 26/05A	EUR	203,738.00	0.18%
500,000	SIEMENS FIN NV FL.R 06-66 14/09A	EUR	504,435.00	0.43%
100,000	VOLKSWAGEN INTL SUB FL.R 13-XX 04/09A	EUR	102,804.00	0.09%
200,000	VW INTL FIN SUB FL.R 14-XX 24/03A	EUR	203,868.00	0.18%
	United Kingdom		*282,240.00*	*0.24%*
200,000	BARCLAYS PLC FL.R 15-25 11/11U	EUR	188,276.00	0.16%
100,000	SSE SUB FL.R 15-XX 01/04A	EUR	93,964.00	0.08%
Other transferable securities			10,138,244.35	8.80%
	Bonds		**10,032,964.35**	**8.71%**
	Cayman Islands		*200,698.00*	*0.17%*
200,000	CKE HUTCHISON FINANCE 2.00 16-28 06/04A	EUR	200,698.00	0.17%
	China		*201,208.00*	*0.17%*
200,000	ANZ NEW ZEALAND 0.625 16-21 01/06A	EUR	201,208.00	0.17%
	France		*2,873,433.00*	*2.50%*
200,000	AIR LIQUIDE FINANC 1.25 16-28 13/06A	EUR	208,786.00	0.18%
500,000	AIR LIQUIDE SA 0.125 16-20 13/06A	EUR	502,760.00	0.44%
400,000	BNP PAR 2.875 16-26 01/10A	EUR	406,128.00	0.35%
300,000	BNP PARIBAS 1.125 16-23 15/01A	EUR	310,107.00	0.27%
200,000	CARMILA 2.375 16-24 16/09S	EUR	213,248.00	0.19%
200,000	EUTELSAT 1.125 16-21 23/06A	EUR	201,894.00	0.18%
300,000	IMERYS SA 1.875 16-28 31/03A	EUR	313,152.00	0.27%
300,000	RTE RESEAU DE TRANSP 1.00 16-26 19/10A	EUR	305,142.00	0.26%
200,000	STE AUTORPARRHIN 1.125 16-26 09/01A	EUR	205,684.00	0.18%
200,000	SUEZ 1.25 16-28 19/05A	EUR	206,532.00	0.18%
	Germany		*203,262.00*	*0.18%*
200,000	DEUTSCHE POST AG 0.375 16-21 01/04A	EUR	203,262.00	0.18%
	Ireland		*152,155.50*	*0.13%*
150,000	FCA CAPITAL IRELAND 1.25 15-18 13/06A	EUR	152,155.50	0.13%
	Luxembourg		*198,586.00*	*0.17%*
200,000	BMBG BOND FINANCE 3.00 16-21 15/06S	EUR	198,586.00	0.17%
	Mexico		*657,639.00*	*0.57%*
150,000	AMERICA MOVIL 2.125 16-28 10/03A	EUR	152,349.00	0.13%
500,000	AMERICA MOVIL SAB 1.50 16-24 10/03A	EUR	505,290.00	0.44%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	Spain		*299,688.00*	*0.26%*
300,000	SANTANDER CONSUMER 1.00 16-21 26/05A	EUR	299,688.00	0.26%
	Sweden		*302,928.00*	*0.26%*
300,000	SCA 0.50 16-21 26/05A	EUR	302,928.00	0.26%
	The Netherlands		*1,709,059.45*	*1.48%*
100,000	DEUTSCHE BAHN FIN 0.75 16-26 02/03A	EUR	103,429.00	0.09%
790,000	DEUTSCHE BAHN FINA 0.875 16-31 11/07A	EUR	779,299.45	0.67%
100,000	REPSOL INTL FINANC 2.125 15-20 16/12A	EUR	106,363.00	0.09%
500,000	TENNET HOLDING BV 1.00 16-26 13/06A	EUR	513,020.00	0.45%
200,000	UNILEVER NV 1.125 16-28 29/04A	EUR	206,948.00	0.18%
	United Kingdom		*710,466.00*	*0.62%*
500,000	ASTRAZENECA PLC 0.75 16-24 12/05A	EUR	504,240.00	0.44%
200,000	VODAFONE GROUP 1.25 16-21 25/08A	EUR	206,226.00	0.18%
	United States of America		*2,523,841.40*	*2.20%*
470,000	FEDEX CORP 1.625 16-27 11/01A	EUR	477,717.40	0.41%
200,000	IBM 1.125 16-24 06/09A	EUR	207,080.00	0.18%
600,000	JOHNSON & JOHNSON 1.15 16-28 20/11A	EUR	623,556.00	0.54%
400,000	MORGAN STANLEY 1.75 16-24 11/03A	EUR	411,752.00	0.36%
800,000	3M 0.375 16-22 15/02A	EUR	803,736.00	0.71%
	Floating rate bonds		**105,280.00**	**0.09%**
	Austria		*105,280.00*	*0.09%*
100,000	OMG AG SUB 6.25 15-XX 09/12A	EUR	105,280.00	0.09%
Total securities portfolio			**109,775,920.75**	**95.24%**

NEF

- Cedola

Financial Statements as at 30/06/16

Statement of Net Assets as at 30/06/16

Expressed in EUR

Assets	**76,346,903.85**
Securities portfolio at market value	68,443,037.54
Cost price	*66,382,660.04*
Unrealised profit on the securities portfolio	*2,060,377.50*
Cash at banks and liquidities	7,115,297.23
Interest receivable	446,737.45
Subscribers receivable	29,074.98
Unrealised net appreciation on swaps	312,756.65
Liabilities	**1,839,888.11**
Bank overdrafts	407,110.25
Taxe d'abonnement payable	8,872.24
Redemption payable	65,429.38
Unrealised net depreciation on forward foreign exchange contracts	886,039.05
Unrealised net depreciation on financial futures	400,682.61
Accrued management & advisory fees	48,488.35
Accrued custodian & sub-custodian fees	1,605.01
Accrued administrative expenses	1,873.58
Accrued professional fees	1,020.43
Other liabilities	18,767.21
Net asset value	**74,507,015.74**

Changes in number of units outstanding from 01/01/16 to 30/06/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 30/06/16
Cedola - Category R				
Capitalisation units	3,482,983.860	494,082.972	466,251.169	3,510,815.663
Cedola - Category I				
Capitalisation units	443,495.920	5,076.142	0.000	448,572.062
Cedola - Category D				
Distribution units	3,864,941.498	673,949.117	302,830.216	4,236,060.399

NEF - Cedola

Key figures relating to the last 3 years

	Period/year ending as at:	**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	74,507,015.74	72,055,359.85	53,224,115.89
Cedola - Category R		EUR	EUR	EUR
Capitalisation units				
Number of units		3,510,815.663	3,482,983.860	2,910,553.638
Net asset value per unit		9.58	9.69	9.80
Cedola - Category I		EUR	EUR	EUR
Capitalisation units				
Number of units		448,572.062	443,495.920	400,747.665
Net asset value per unit		9.84	9.93	9.99
Cedola - Category D		EUR	EUR	EUR
Distribution units				
Number of units		4,236,060.399	3,864,941.498	2,296,936.276
Net asset value per unit		8.61	8.77	9.02
Dividend per unit		0.07	0.15	0.15

NEF - Cedola

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			67,973,941.98	91.23%
Bonds			**67,973,941.98**	**91.23%**
	Australia		*8,982,518.72*	*12.06%*
750,000	NEW S WALES 6.00 08-19 01/04S	AUD	563,617.11	0.76%
4,690,000	NSW TREASURY CORP 6.00 09-20 01/05S	AUD	3,648,051.11	4.90%
6,137,000	TREASURY CORP OF VICT 5.75 04-16 15/11S	AUD	4,185,466.19	5.61%
750,000	WESTERN AUST TREAS 7.00 01-19 15/07S	AUD	585,384.31	0.79%
	Belgium		*225,376.00*	*0.30%*
200,000	BELGIAN 4.00 09-19 28/03A	EUR	225,376.00	0.30%
	France		*7,640,948.97*	*10.26%*
5,000,000	CADES REGS 1.25 15-18 12/03S	USD	4,529,228.97	6.08%
3,000,000	CDC 1.125 13-18 10/12A	EUR	3,111,720.00	4.18%
	Germany		*11,378,678.28*	*15.27%*
2,500,000	ALLEMAGNE 1.50 14-24 15/05A	EUR	2,870,375.00	3.85%
3,300,000	FMS 1.625 13-18 20/11S	USD	3,025,198.16	4.06%
2,000,000	FMS WERTMANAGEMENT 1.75 15-20 17/03S	USD	1,844,136.19	2.48%
2,500,000	KRED WIEDERAUFBAU 1.625 14-21 15/01A	EUR	2,737,825.00	3.67%
1,000,000	LANDW RENTENBK 2.125 11-16 15/07S	USD	901,143.93	1.21%
	Ireland		*6,296,600.00*	*8.45%*
4,000,000	IRISH GOVT TREASURY 4.50 04-20 18/04A	EUR	4,723,400.00	6.34%
1,500,000	IRISH TSY REGS 0.80 15-22 15/03A	EUR	1,573,200.00	2.11%
	Italy		*6,586,970.00*	*8.84%*
6,500,000	ITALY BTPS 0.75 14-18 15/01S	EUR	6,586,970.00	8.84%
	Luxembourg		*347,691.00*	*0.47%*
300,000	BEI 2.25 12-22 14/10A	EUR	347,691.00	0.47%
	Norway		*1,576,718.16*	*2.12%*
1,750,000	KOMMUNALBANKEN EMTN 0.75 13-16 21/11S	USD	1,576,718.16	2.12%
	Peru		*2,011,625.00*	*2.70%*
1,900,000	REPUBLIC OF PERU 2.75 15-26 30/01A	EUR	2,011,625.00	2.70%
	Philippines		*754,207.50*	*1.01%*
750,000	ASIAN DEVELOP BANK 0.375 14-17 03/04A	EUR	754,207.50	1.01%
	Qatar		*911,457.40*	*1.22%*
1,000,000	STATE OF QUATAR REGS 2.375 16-21 02/06S	USD	911,457.40	1.22%
	Spain		*3,493,696.00*	*4.69%*
3,200,000	SPAIN 3.75 13-18 31/10A	EUR	3,493,696.00	4.69%
	Sweden		*1,552,110.00*	*2.08%*
1,500,000	SWEDISH EXPORT CREDIT 1.125 13-18 20/11A	EUR	1,552,110.00	2.08%
	The Netherlands		*2,323,847.50*	*3.12%*
1,000,000	BNG EMTN 1.00 14-19 19/03A	EUR	1,037,410.00	1.39%
1,250,000	NWB 0.625 14-19 03/07A	EUR	1,286,437.50	1.73%
	Turkey		*955,530.54*	*1.28%*
1,000,000	TURKEY 7.50 09-17 14/07S	USD	955,530.54	1.28%
	United States of America		*12,935,966.91*	*17.36%*
200,000	BANK OF AMERICA CORP 4.625 10-17 07/08A	EUR	210,120.00	0.28%
500,000	INTER-AM.DEV.BK 3.00 14-24 21/02S	USD	498,491.26	0.67%
4,500,000	US TREAS N C-2024 2.50 14-24 15/05S	USD	4,408,306.24	5.92%
5,000,000	US TREASURY INDEXE 0.625 16-26 15/01S	USD	4,787,028.04	6.42%
2,500,000	US TREASURY INDEXEE 0.125 13-23 15/01S	USD	2,370,189.61	3.18%
500,000	USA TREASURY BONDS 6.875 95-25 15/08S	USD	661,831.76	0.89%
Other transferable securities			469,095.56	0.63%
Floating rate bonds			**469,095.56**	**0.63%**
	South Korea		*469,095.56*	*0.63%*
700,000	KDB FL.R 15-16 27/11Q	AUD	469,095.56	0.63%
Total securities portfolio			**68,443,037.54**	**91.86%**

NEF

- Flessibile

Financial Statements as at 30/06/16

Statement of Net Assets as at 30/06/16

Expressed in EUR

Assets	**59,952,746.43**
Securities portfolio at market value	48,386,957.52
Cost price	*47,816,115.11*
Unrealised profit on the securities portfolio	*570,842.41*
Options purchased at market value	251,078.00
Options purchased at cost	*434,586.00*
Cash at banks and liquidities	9,616,553.65
Interest receivable	24,743.51
Brokers receivable	1,659,814.78
Subscribers receivable	13,598.97
Liabilities	**141,251.60**
Taxe d'abonnement payable	6,467.85
Redemption payable	44,679.13
Accrued management & advisory fees	63,300.77
Accrued custodian & sub-custodian fees	1,816.71
Accrued administrative expenses	1,526.67
Accrued professional fees	119.96
Other liabilities	23,340.51
Net asset value	**59,811,494.83**

Changes in number of units outstanding from 01/01/16 to 30/06/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 30/06/16
Flessibile - Category R Capitalisation units	4,738,119.846	740,391.857	505,797.891	4,972,713.812
Flessibile - Category I Capitalisation units	1,696,828.183	136,952.322	985,586.182	848,194.323

NEF - Flessibile

Key figures relating to the last 3 years

	Period/year ending as at:	**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	59,811,494.83	71,279,813.29	38,308,418.84
Flessibile - Category R		EUR	EUR	EUR
Capitalisation units				
Number of units		4,972,713.812	4,738,119.846	3,192,488.695
Net asset value per unit		10.13	10.81	10.40
Flessibile - Category I		EUR	EUR	EUR
Capitalisation units				
Number of units		848,194.323	1,696,828.183	454,166.600
Net asset value per unit		11.15	11.83	11.27

NEF - Flessibile

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			33,569,016.80	56.13%
Shares			**22,338,673.00**	**37.35%**
	Belgium		*1,152,480.00*	*1.93%*
9,800	ANHEUSER-BUSCH INBEV NV	EUR	1,152,480.00	1.93%
	France		*8,000,764.40*	*13.38%*
5,400	AIR LIQUIDE SA	EUR	507,924.00	0.85%
41,600	AXA SA	EUR	740,688.00	1.24%
12,740	DANONE	EUR	807,843.40	1.35%
9,800	ESSILOR INTERNATIONAL SA	EUR	1,164,730.00	1.95%
5,000	L'OREAL SA	EUR	860,000.00	1.44%
55,800	ORANGE	EUR	817,749.00	1.37%
12,800	SAFRAN	EUR	779,776.00	1.30%
10,100	TOTAL SA	EUR	438,138.00	0.73%
17,400	VINCI SA	EUR	1,108,206.00	1.85%
45,900	VIVENDI SA	EUR	775,710.00	1.30%
	Germany		*8,081,570.50*	*13.51%*
7,400	ALLIANZ SE REG SHS	EUR	945,720.00	1.58%
12,100	DAIMLER AG REG SHS	EUR	647,592.00	1.08%
65,400	DEUTSCHE TELEKOM AG REG SHS	EUR	999,312.00	1.67%
19,500	DMG MORI	EUR	824,947.50	1.38%
15,200	FRESENIUS AG	EUR	1,000,464.00	1.67%
10,000	GERRESHEIMER AG	EUR	689,900.00	1.15%
30,000	NORDEX AG NACH KAPITALHERABSETZUNG	EUR	762,750.00	1.28%
11,500	SAP AG	EUR	772,340.00	1.29%
13,600	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	902,360.00	1.51%
13,000	STROEER OUT-OF-HOME MEDIA A	EUR	536,185.00	0.90%
	Italy		*609,996.80*	*1.02%*
358,400	INTESA SANPAOLO SPA	EUR	609,996.80	1.02%
	Spain		*1,907,658.30*	*3.19%*
170,900	IBERDROLA S A	EUR	1,040,268.30	1.74%
29,000	INDITEX SHARE FROM SPLIT	EUR	867,390.00	1.45%
	The Netherlands		*2,586,203.00*	*4.32%*
13,500	AIRBUS GROUP	EUR	698,355.00	1.17%
76,000	ING GROEP NV	EUR	697,604.00	1.17%
28,400	UNILEVER NV	EUR	1,190,244.00	1.98%
Bonds			**11,230,343.80**	**18.78%**
	Italy		*7,831,810.00*	*13.10%*
7,000,000	ITALY BTP 2.50 14-24 01/12S	EUR	7,831,810.00	13.10%
	Portugal		*1,093,030.00*	*1.83%*
1,000,000	PORTUGAL 3.85 05-21 15/04A	EUR	1,093,030.00	1.83%
	United States of America		*2,305,503.80*	*3.85%*
2,500,000	USA TREASURY NOTES 1.50 14-19 30/11S	USD	2,305,503.80	3.85%
Shares/Units of UCITS/UCIS			14,817,940.72	24.77%
Shares/Units in investment funds			**14,817,940.72**	**24.77%**
	Germany		*11,434,520.68*	*19.11%*
37,645	UNIDEUTSCHLAND -I- DIS	EUR	6,000,613.00	10.02%
34,344	UNIINSTITUTIONAL GLB HIGH DIVIDEND EQ	EUR	5,433,907.68	9.09%
	Luxembourg		*3,383,420.04*	*5.66%*
13,461	UNIIN BASIC EM UNITS DIS	EUR	1,413,943.44	2.37%
5,256	UNIINSTITUTIONAL GERMAN CORPORATE BONDS PLUS DIS	EUR	579,316.32	0.97%
13,548	UNILN BGC IG -DIS-	EUR	1,390,160.28	2.32%
Derivative instruments			251,078.00	0.42%
Options			**251,078.00**	**0.42%**
	Germany		*251,078.00*	*0.42%*
286	DJ EURO STOXX 50 JUL 2900 18.07.16 PUT	EUR	221,078.00	0.37%
200	DJ EURO STOXX 50 JUL 2700 18.07.16 PUT	EUR	30,000.00	0.05%
Total securities portfolio			**48,638,035.52**	**81.32%**

NEF

- Immobiliare

NEF - Immobiliare

Financial Statements as at 30/06/16

Statement of Net Assets as at 30/06/16

Expressed in EUR

Assets	**59,381,038.88**
Securities portfolio at market value	53,308,883.97
Cost price	*48,066,396.15*
Unrealised profit on the securities portfolio	*5,242,487.82*
Cash at banks and liquidities	3,551,705.41
Brokers receivable	735,168.31
Subscribers receivable	27,911.33
Dividends receivable	247,106.30
Receivable on spot exchange	1,504,968.92
Other assets	5,294.64
Liabilities	**3,640,793.37**
Brokers payable	1,355,180.12
Taxe d'abonnement payable	5,315.18
Redemption payable	77,269.64
Unrealised net depreciation on forward foreign exchange contracts	615,806.24
Accrued management & advisory fees	73,155.02
Accrued custodian & sub-custodian fees	1,639.42
Accrued administrative expenses	1,377.65
Accrued professional fees	478.38
Payable on spot exchange	1,503,799.48
Other liabilities	6,772.24
Net asset value	**55,740,245.51**

Changes in number of units outstanding from 01/01/16 to 30/06/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 30/06/16
Immobiliare - Category R				
Capitalisation units	5,209,013.195	623,917.747	706,334.862	5,126,596.080
Immobiliare - Category I				
Capitalisation units	1,401,073.531	754,723.916	142,400.692	2,013,396.755

NEF - Immobiliare

Key figures relating to the last 3 years

Period/year ending as at:		**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	55,740,245.51	50,011,004.36	52,514,404.69
Immobiliare - Category R		EUR	EUR	EUR
Capitalisation units				
Number of units		5,126,596.080	5,209,013.195	4,634,063.140
Net asset value per unit		7.65	7.46	7.40
Immobiliare - Category I		EUR	EUR	EUR
Capitalisation units				
Number of units		2,013,396.755	1,401,073.531	2,322,856.710
Net asset value per unit		8.21	7.97	7.85

NEF - Immobiliare

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			53,308,883.97	95.64%
Shares			**53,308,883.97**	**95.64%**
	Australia		*3,580,246.81*	*6.42%*
953,697	MIRVAC GROUP STAPLED SECURITIES	AUD	1,301,865.99	2.34%
260,034	STOCKLAND	AUD	832,332.62	1.49%
199,853	WESTFIELD CORP - STAPLED	AUD	1,446,048.20	2.59%
	Canada		*605,612.87*	*1.09%*
22,518	ALLIED PROPERTIES REAL ESTATE	CAD	605,531.31	1.09%
4	RIOCAN REIT (UNITS)	CAD	81.56	0.00%
	Cayman Islands		*1,192,035.13*	*2.14%*
212,000	CK PROPERTY HOLDINGS LTD	HKD	1,192,035.13	2.14%
	France		*384,354.25*	*0.69%*
1,645	UNIBAIL-RODAMCO SE	EUR	384,354.25	0.69%
	Germany		*826,769.63*	*1.48%*
27,085	DEUTSCHE WOHNEN AG	EUR	826,769.63	1.48%
	Hong Kong		*3,187,655.08*	*5.72%*
87,268	SUN HUNG KAI PROPERTIES LTD	HKD	943,363.86	1.69%
250,200	SWIRE PROPERTIES LTD	HKD	597,319.87	1.07%
268,500	THE LINK REIT UNITS	HKD	1,646,971.35	2.96%
	Japan		*6,514,172.86*	*11.69%*
549	GLP J-REIT	JPY	615,876.17	1.10%
153	JP REAL ESTATE INVESTMENT	JPY	842,779.58	1.51%
84,000	MITSUBISHI ESTATE	JPY	1,380,015.76	2.49%
66,000	MITSUI FUDOSAN CO LTD	JPY	1,332,542.25	2.39%
483	NOMURA REAL ESTATE MASTER FUND	JPY	700,453.63	1.26%
295	PROLOGIS REIT	JPY	646,370.08	1.16%
15,000	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	363,538.84	0.65%
382	UNITED URBAN INVESTMENT CORP	JPY	632,596.55	1.13%
	Spain		*900,396.80*	*1.62%*
1,383,098	INMOBILIARIA COLONIAL	EUR	900,396.80	1.62%
	Sweden		*1,729,950.21*	*3.10%*
43,557	FABEGE AB	SEK	659,996.56	1.18%
76,332	FASTIGHETS HUFVUDSTADEN -A- FREE	SEK	1,069,953.65	1.92%
	United Kingdom		*5,079,171.69*	*9.11%*
81,372	BIG YELLOW GROUP PLC	GBP	768,923.56	1.38%
20,074	DERWENT LONDON PLC	GBP	634,644.43	1.14%
129,542	GREAT PORTLAND EST	GBP	981,948.74	1.76%
101,973	LAND SECURITIES GROUP PLC REIT	GBP	1,281,911.03	2.29%
100,796	UNITE GROUP PLC	GBP	756,122.44	1.36%
78,589	WORKSPACE GROUP PLC R.E.I.T.	GBP	655,621.49	1.18%
	United States of America		*29,308,518.64*	*52.58%*
17,674	ALEXANDRIA REAL ESTATE	USD	1,648,002.59	2.96%
13,131	AVALONBAY COMMUN	USD	2,133,580.52	3.84%
8,242	BOSTON PROPERTIES INC	USD	979,210.77	1.76%
30,695	CUBESMART	USD	853,775.54	1.53%
12,031	DCT INDUSTRIAL TRUST INC	USD	520,599.21	0.93%
24,997	DOUGLAS EMMETT	USD	799,759.90	1.43%
65,844	EMPIRE STATE REALTY TRUST INC	USD	1,126,263.34	2.02%
18,798	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	USD	1,166,281.97	2.09%
12,961	EQUITY LIFESTYLE	USD	934,541.57	1.68%
30,466	EQUITY ONE INC	USD	883,080.42	1.58%
8,555	ESSEX PROPERTY TRUST	USD	1,757,620.20	3.15%
10,817	FED RLTY INV TR / SHS.OF BENEF.INTEREST	USD	1,613,001.58	2.89%
60,233	GENERAL GROWTH PROPERTIES	USD	1,617,859.90	2.90%
44,796	HEALTHCARE REALTY TRUST	USD	1,411,828.54	2.53%
23,858	HUDSON PACIFIC PROPERTIES INC	USD	627,073.00	1.12%
8,836	MACERICH CO	USD	679,612.72	1.22%
28,513	PEBBLEBROOK - SHS OF BENEFIT INTEREST	USD	674,172.45	1.21%
4,245	PUBLIC STORAGE INC	USD	977,282.97	1.75%
56,375	REXFORD INDUSTRIAL REALTY TRUST UNITS	USD	1,070,932.04	1.92%
15,232	SIMON PROPERTY GROUP INC	USD	2,975,878.94	5.35%
15,131	SUN COMMUNITIES	USD	1,044,532.37	1.87%
95,586	SUNSTONE HOTEL INVESTORS INC	USD	1,039,202.86	1.86%
33,651	TERRENO REALTY	USD	784,139.23	1.41%

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
29,009	WELLTOWER INC	USD	1,990,286.01	3.58%
Total securities portfolio			**53,308,883.97**	**95.64%**

NEF
- Raiffeisen Return

NEF - Raiffeisen Return

Financial Statements as at 30/06/16

Statement of Net Assets as at 30/06/16

Expressed in EUR

Assets	**28,626,099.42**
Securities portfolio at market value	28,268,021.00
Cost price	*27,424,897.90*
Unrealised profit on the securities portfolio	*843,123.10*
Cash at banks and liquidities	137,042.01
Interest receivable	16,438.41
Brokers receivable	204,598.00
Liabilities	**34,965.88**
Taxe d'abonnement payable	466.21
Accrued management & advisory fees	28,975.57
Accrued custodian & sub-custodian fees	620.56
Accrued administrative expenses	1,250.00
Accrued professional fees	135.99
Other liabilities	3,517.55
Net asset value	**28,591,133.54**

Changes in number of units outstanding from 01/01/16 to 30/06/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 30/06/16
Raiffeisen Return - Category R Capitalisation units	2,661,051.819	101,403.231	196,495.788	2,565,959.262

NEF - Raiffeisen Return

Key figures relating to the last 3 years

Period/year ending as at:		**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	28,591,133.54	29,711,212.53	22,765,572.65
Raiffeisen Return - Category R		EUR	EUR	EUR
Capitalisation units				
Number of units		2,565,959.262	2,661,051.819	2,031,472.118
Net asset value per unit		11.14	11.17	11.21

NEF - Raiffeisen Return

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination		Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				1,294,515.00	4.53%
Bonds				**1,294,515.00**	**4.53%**
Italy				*1,043,870.00*	*3.65%*
400,000	ITALY BTP	2.15 14-21 15/12S	EUR	437,900.00	1.53%
600,000	ITALY BTP	4.75 11-16 15/09S	EUR	605,970.00	2.12%
Spain				*250,645.00*	*0.88%*
250,000	SPAIN	3.30 13-16 30/07A	EUR	250,645.00	0.88%
Other transferable securities				500,370.00	1.75%
Floating rate bonds				**500,370.00**	**1.75%**
Austria				*500,370.00*	*1.75%*
500,000	RAIFFEISEN BANK	FL.R 16-18 08/06Q	EUR	500,370.00	1.75%
Shares/Units of UCITS/UCIS				26,473,136.00	92.59%
Shares/Units in investment funds				**26,473,136.00**	**92.59%**
Luxembourg				*24,862,527.02*	*86.96%*
4,500	AXA WORLD FD VAR GLB INFL BONDS -I- CAP		EUR	698,445.00	2.44%
15,500	BANTLEON OPPORTUNITIES CASH -IA- DIS		EUR	1,396,705.00	4.89%
8,100	BGIF EUR GOVT BD -D2- CAP		EUR	1,003,023.00	3.51%
29,000	BLACKROCK GLOBAL FUNDS - EURO BOND FUND -D2- EUR CAP		EUR	859,560.00	3.01%
315,000	BLACKROCK GLOBAL FUNDS - SHORT DURATION BOND FUND - D2- EUR CAP		EUR	5,153,400.00	18.01%
98,600	BRGF EURO CORPORATE BD FD -D2- CAP		EUR	1,625,914.00	5.69%
8,830	BSF - BLACKROCK FIXED INCOME STRATEGIES FUND -D2-		EUR	1,071,167.30	3.75%
10,000	FID EM MKT DEBT -Y- ACC EUR		EUR	123,700.00	0.43%
9,000	FIDELITY FUNDS SICAV AME FD -Y- USD CAP		USD	143,487.66	0.50%
59,000	INVESCO FD VAR EU BD -C- EUR CAP		EUR	450,860.30	1.58%
30,000	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND -C- CAP		EUR	523,200.00	1.83%
3,000	JPMIF GL CAP APPREC. -C (ACC) EUR-CAP		EUR	466,140.00	1.63%
2,100	MFS MERIDIAN EUROPEAN VALUE -I1- CAP		EUR	516,369.00	1.81%
11,100	MORGAN STANLEY INV GLB BRANDS -Z-		USD	491,611.42	1.72%
83,000	NORDEA 1 SICAV STABLE RET -BI-		EUR	1,492,340.00	5.22%
30,700	PICTET EUR SMTB -I- CAP		EUR	4,214,496.00	14.74%
6,100	ROBECO BP GLOBAL PREMIUM -I- EUR CAP		EUR	794,830.00	2.78%
1,360	ROBECO CAP US PREMIUM EQ.-SHS -I USD-CAP		USD	274,915.51	0.96%
2,600	SCHRODER GAIA EGERTON EQUITY -C- CAP		EUR	415,090.00	1.45%
3,000	SCHRODER GAIA SIRIO US EQUITY -E- EUR HEDGED CAP		EUR	368,280.00	1.29%
22,100	SCHRODER INT SEL EURO BOND -C- CAP		EUR	497,079.83	1.74%
73,700	SCHRODER INT SEL EURO CORP BOND -C- CAP		EUR	1,667,831.00	5.83%
4,200	UBAM GLOBAL HIGH YIELD SOL -IH- CAP EUR		EUR	614,082.00	2.15%
United Kingdom				*1,610,608.98*	*5.63%*
31,000	FS STEW AS GBP-B-AC ACC CL. -B- GBP		GBP	219,362.98	0.77%
773,000	THREADNEEDLE FOCUS INVESTMENT FUNDS - CREDIT OPPORTUNITIES -INST-EUR		EUR	1,008,765.00	3.52%
145,000	THREADNEEDLE INV EUE HY BD -4 INS GROSS-		EUR	382,481.00	1.34%
Total securities portfolio				**28,268,021.00**	**98.87%**

NEF
- Obiettivo 2018

NEF - Obiettivo 2018

Financial Statements as at 30/06/16

Statement of Net Assets as at 30/06/16

Expressed in EUR

Assets	**318,370,121.39**
Securities portfolio at market value	292,861,789.31
Cost price	*289,909,961.05*
Unrealised profit on the securities portfolio	*2,951,828.26*
Cash at banks and liquidities	11,377,185.42
Interest receivable	5,293,649.42
Brokers receivable	3,229,535.36
Unrealised net appreciation on swaps	17,539.02
Receivable on spot exchange	5,570,907.78
Other assets	19,515.08
Liabilities	**19,188,686.05**
Brokers payable	9,890,481.75
Taxe d'abonnement payable	37,398.42
Redemption payable	14,992.04
Unrealised net depreciation on forward foreign exchange contracts	3,497,747.42
Accrued management & advisory fees	155,452.46
Accrued custodian & sub-custodian fees	3,196.12
Accrued administrative expenses	3,730.86
Accrued professional fees	4,872.49
Payable on spot exchange	5,579,697.08
Other liabilities	1,117.41
Net asset value	**299,181,435.34**

Changes in number of units outstanding from 01/01/16 to 30/06/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 30/06/16
Obiettivo 2018 - Category D				
Distribution units	31,919,581.474	0.000	361,038.592	31,558,542.882

NEF - Obiettivo 2018

Key figures relating to the last 3 years

	Period/year ending as at:	**30/06/16**	**31/12/15**	**31/12/14**
Total Net Assets	EUR	299,181,435.34	285,225,258.49	306,504,541.64
Obiettivo 2018 - Category D		EUR	EUR	EUR
Distribution units				
Number of units		31,558,542.882	31,919,581.474	32,759,481.167
Net asset value per unit		9.48	8.94	9.36
Dividend per unit		0.05	0.23	0.18

NEF - Obiettivo 2018

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			290,587,159.49	97.13%
Bonds			**288,582,339.49**	**96.46%**
	Argentina		*1,465,565.93*	*0.49%*
1,557,000	ARGENTINA REGS 6.25 16-19 22/04S	USD	1,465,565.93	0.49%
	Bangladesh		*1,917,025.97*	*0.64%*
2,000,000	BANGLALINK DIGIT REGS 8.625 14-19 06/05S	USD	1,917,025.97	0.64%
	Bermuda		*5,628,735.76*	*1.88%*
2,450,000	CHINA OIL GAS REGS 5.25 13-18 25/04S	USD	2,236,547.10	0.74%
2,000,000	GCX REGS 7.00 14-19 01/08S	USD	1,761,033.35	0.59%
2,100,000	NOBLE GROUP LTD REGS 3.625 13-18 13/06U	USD	1,631,155.31	0.55%
	Brazil		*3,759,218.86*	*1.26%*
750,000	ELETROBRAS REG S 6.875 09-19 30/07S	USD	681,848.86	0.23%
3,000,000	VALE EMTN 4.375 10-18 24/03A	EUR	3,077,370.00	1.03%
	British Virgin Islands		*6,803,110.59*	*2.27%*
2,318,000	CSSC CAP LTD 2015 1.70 15-18 19/02A	EUR	2,344,842.44	0.78%
4,000,000	MIDEA INVST DEV 2.375 16-19 03/06S	USD	3,620,973.04	1.21%
1,100,000	YING GAS INV REGS 8.125 13-18 22/04S	USD	837,295.11	0.28%
	Bulgaria		*305,784.00*	*0.10%*
300,000	VIVACOM REGS 6.625 13-18 15/11A	EUR	305,784.00	0.10%
	Canada		*9,936,699.82*	*3.32%*
2,300,000	BOMBARDIER 144A 5.50 15-18 15/09S	USD	2,053,261.62	0.68%
3,000,000	EVRAZ GROUP 144A 7.50 14-19 15/11S	USD	2,649,759.22	0.88%
500,000	FIRST QUANTUM 144A 7.25 12-19 15/10S	USD	382,555.47	0.13%
1,450,000	THOMSON CREEK 7.375 11-18 01/06S	USD	950,340.93	0.32%
2,185,000	URANIUM ONE 6.25 13-18 13/12S	USD	1,938,738.83	0.65%
2,250,000	VALEANT PHARMA 144A 6.75 13-18 15/08S	USD	1,962,043.75	0.66%
	Cayman Islands		*16,238,272.64*	*5.43%*
1,000,000	BCO BRASIL CAY. 144A 3.75 13-18 25/07A	EUR	1,002,690.00	0.34%
1,700,000	EHI CAR SERVICES 7.50 15-18 08/12S	USD	1,604,345.83	0.54%
1,800,000	GLOBAL A&T ELECTRON. 10.00 13-19 01/02S	USD	1,160,493.28	0.39%
3,000,000	HENGDELI HOLDINGS LTD 6.25 13-18 29/01S	USD	2,730,608.94	0.91%
1,000,000	HONGHUA GROUP REGS 7.45 14-19 25/09S	USD	504,568.17	0.17%
1,000,000	MODERN LAND 13.875 13-18 04/11S	USD	981,619.34	0.33%
2,000,000	NOBLE HOLDING INTL 5.00 15-18 16/03S	USD	1,781,106.26	0.60%
2,500,000	PARKSON RETAIL GP 4.50 13-18 03/05S	USD	2,091,948.34	0.70%
3,250,000	SEAGATE HDD CAYMAN 3.75 13-18 15/11S	USD	2,934,873.31	0.97%
1,500,000	SHUI ON DEVELOPMENT 8.70 14-18 19/08	USD	1,446,019.17	0.48%
	Egypt		*3,751,022.99*	*1.25%*
4,100,000	AFRICAN EXPORT IMPORT 3.875 13-18 04/06	USD	3,751,022.99	1.25%
	France		*1,979,846.00*	*0.66%*
2,200,000	AREVA EMTN 4.375 09-19 06/11A	EUR	1,979,846.00	0.66%
	Gabon		*936,144.74*	*0.31%*
1,000,000	GABONESE REPUBLIC 8.20 07-17 12/12S	USD	936,144.74	0.31%
	Germany		*7,484,088.61*	*2.50%*
1,000,000	COMMERZBANK SUB 6.625 99-19 30/08A	GBP	1,291,619.04	0.43%
4,000,000	DEUTSCHE BANK AG LDN 2.85 16-19 10/05S	USD	3,610,819.57	1.21%
2,500,000	VOLKSWAGEN BANK GMBH 1.50 14-19 13/02A	EUR	2,581,650.00	0.86%
	Hong Kong		*2,321,000.50*	*0.78%*
2,275,000	DONGFENG MOTOR HONG 1.60 15-18 28/10A	EUR	2,321,000.50	0.78%
	Iceland		*5,967,006.00*	*1.99%*
3,000,000	ARION BANKI HF 3.125 15-18 12/03A	EUR	3,059,550.00	1.02%
2,850,000	LANDSBANKINN 3.00 15-18 19/10A	EUR	2,907,456.00	0.97%
	India		*828,480.13*	*0.28%*
1,000,000	JSW STEEL LTD 4.75 14-19 12/11S	USD	828,480.13	0.28%
	Indonesia		*3,352,863.76*	*1.12%*
3,700,000	ASTRA SEDAYA FIN 2.875 15-18 01/04S	USD	3,352,863.76	1.12%
	Ireland		*8,118,436.50*	*2.71%*
4,500,000	GBP EUROBOND GAZPROM 4.00 14-19 01/07A	EUR	4,693,095.00	1.57%
3,350,000	VEB FINANCE LTD 3.035 13-18 21/02A	EUR	3,425,341.50	1.14%
	Israel		*3,666,411.63*	*1.23%*
4,000,000	DELEK & AVNER TAMAR 3.839 14-18 30/12S	USD	3,666,411.63	1.23%
	Italy		*3,298,262.00*	*1.10%*
1,050,000	GAMENET REGS 7.25 13-18 01/08S	EUR	1,066,296.00	0.36%

NEF - Obiettivo 2018

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
600,000	MONTE PASCHI SIENA 3.625 14-19 01/04A	EUR	599,958.00	0.20%
800,000	SNAI REGS SUB 12.00 13/18 15/12S	EUR	818,672.00	0.27%
800,000	SNAI SPA 7.625 15-18 15/06S	EUR	813,336.00	0.27%
	Jersey Island		*10,201,301.97*	*3.41%*
3,650,000	AA BOND CO LTD 4.7201 13-43 02/07S	GBP	4,553,221.83	1.52%
4,300,000	BAA FUNDING 6.25 10-18 10/09A	GBP	5,648,080.14	1.89%
	Kazakhstan		*5,032,943.36*	*1.68%*
3,500,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	3,371,865.00	1.12%
2,100,000	NOS OIL GAS FIN 144A 6.375 14-19 14/02S	USD	1,661,078.36	0.56%
	Luxembourg		*16,965,026.64*	*5.68%*
1,600,000	CABOT FINANCIAL LUX 10.375 12-19 01/10S	GBP	2,034,380.61	0.68%
2,000,000	FIAT FIN TRADE 6.75 13-19 14/10A	EUR	2,251,120.00	0.76%
1,500,000	GAZ CAPITAL 6.605 07-18 13/02A	EUR	1,621,530.00	0.54%
1,000,000	GLENCORE FINANCE 4.625 12-18 03/04A	EUR	1,057,620.00	0.35%
1,500,000	GLOBE LUXEMBOURG SCA 9.625 13-18 01/05S	USD	1,136,702.82	0.38%
1,000,000	INEOS FIN REGS 6.50 13-18 15/08S	EUR	1,015,310.00	0.34%
1,000,000	INTELSAT 7.25 12-19 01/04S	USD	661,595.93	0.22%
1,500,000	INTRALOT FINLUX REGS 9.75 13-18 15/08S	EUR	1,573,755.00	0.53%
1,500,000	MALLINCKRODT INTL FIN 3.50 14-18 15/04S	USD	1,319,816.37	0.44%
2,200,000	RSHB CAP 5.10 13-18 25/07S	USD	2,046,547.55	0.68%
2,300,000	TNK-BP FINANCE REG.S 7.875 07-18 13/03S	USD	2,246,648.36	0.76%
	Mexico		*8,080,939.66*	*2.70%*
3,150,000	CREDITO REAL SA 7.50 14-19 13/03S	USD	2,926,314.42	0.98%
1,300,000	PEMEX 3.75 16-19 15/03A	EUR	1,359,891.00	0.45%
4,000,000	PEMEX REGS 32 5.50 16-19 04/02S	USD	3,794,734.24	1.27%
	Nigeria		*3,490,877.19*	*1.17%*
1,500,000	NIGERIA REGS 5.125 13-18 12/07S	USD	1,355,340.03	0.45%
2,500,000	ZENITH BANK REGS 6.25 14-19 22/04S	USD	2,135,537.16	0.72%
	Norway		*1,526,846.39*	*0.51%*
2,300,000	PETROLEUM GEO-SERVICE 7.375 11-18 15/12	USD	1,526,846.39	0.51%
	Singapore		*8,031,406.47*	*2.68%*
2,500,000	GOLDEN LEGACY REGS 9.00 14-19 24/04S	USD	2,377,267.21	0.79%
1,000,000	MPM GLOBAL 6.75 14-19 19/09S	USD	931,491.07	0.31%
2,000,000	OTTAWA HOLDINGS PTE L 5.875 13-18 16/05S	USD	1,242,396.15	0.42%
3,800,000	TBG GLOBAL REGS 4.625 13-18 03/04S	USD	3,480,252.04	1.16%
	South Africa		*936,409.99*	*0.31%*
20,450,000	ESKOM HOLDINGS 0.00 98-18 31/12U	ZAR	936,409.99	0.31%
	Spain		*1,074,330.00*	*0.36%*
1,000,000	SPANISH GOVT 4.50 12-18 31/01A	EUR	1,074,330.00	0.36%
	Sri Lanka		*1,865,160.45*	*0.62%*
1,000,000	BANK OF CEYLON 5.325 13-18 16/04S	USD	903,794.05	0.30%
1,000,000	NATIONAL SAVINGS REGS 8.875 13-18 18/09S	USD	961,366.40	0.32%
	Sweden		*1,608,480.00*	*0.54%*
1,600,000	HOIST KREDIT AB 3.125 16-19 07/12A	EUR	1,608,480.00	0.54%
	The Netherlands		*15,702,991.29*	*5.25%*
2,100,000	E ON INTER FINANCE 6.00 07-19 30/10A	GBP	2,884,736.18	0.96%
1,300,000	GLASSTANK REGS 8.50 14-19 15/05S	EUR	1,210,014.00	0.40%
3,110,000	HELIOS TOWERS FIN 8.375 14-19 15/07S	USD	2,632,001.44	0.88%
1,500,000	LOUIS DREYFUS 3.875 13-18 30/07A	EUR	1,523,730.00	0.51%
2,650,000	MARFRIG HLDGS EUROPE 8.375 11-18 09/05S	USD	2,493,378.19	0.83%
2,234,375	NORTHERN LIGHTS REGS 7.00 12-19 16/08Q	USD	2,028,847.49	0.68%
3,150,000	VIMPELCOM HLDGS 144A 5.20 13-19 13/02S	USD	2,930,283.99	0.99%
	Turkey		*10,618,635.07*	*3.55%*
4,500,000	TURK GAR BANK REGS 3.375 14-19 08/07A	EUR	4,643,595.00	1.55%
3,200,000	TURKIYE BANKASI 144A 3.75 13-18 10/10S	USD	2,896,980.07	0.97%
3,000,000	TURKIYE VAKIFLAR 3.50 14-19 17/06A	EUR	3,078,060.00	1.03%
	United Kingdom		*29,839,863.80*	*9.98%*
2,200,000	ANGLO AMER CAPITAL 2.50 12-18 18/09A	EUR	2,186,228.00	0.73%
3,080,000	BANK OF SCOTLAND 10.50 93-18 16/02A	GBP	4,128,693.58	1.37%
3,500,000	BARCLAYS BK REG-S SUB 6.00 08-18 23/01A	EUR	3,774,680.00	1.26%
2,000,000	BOING GROUP FIN REGS 6.625 14-19 15/07S	EUR	1,849,980.00	0.62%
2,900,000	FIRSTGROUP REGS 8.125 08-18 19/09A	GBP	3,935,911.20	1.32%
1,800,000	GKN HOLDINGS REG-S 6.75 99-19 28/10A	GBP	2,470,595.03	0.83%
750,000	HELLENIC PETROLEUM 8.00 13-17 10/05S	EUR	766,057.50	0.26%
680,000	HSS FINANCING PLC 6.75 14-19 01/08S	GBP	799,962.45	0.27%

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
500,000	INFINIS REGS 7.00 13-19 15/02S	GBP	604,783.11	0.20%
1,090,000	JOHNSON PRESS REGS 8.625 14-19 01/06S	GBP	904,120.93	0.30%
1,000,000	PUBLIC POWER REGS 5.50 14-19 01/05S	EUR	813,450.00	0.27%
1,600,000	R E ICE CREAM REGS 9.25 13-18 10/05S	EUR	1,611,408.00	0.54%
2,700,000	ROYAL BK SCOTLAND SUB 6.934 08-18 09/04A	EUR	2,926,044.00	0.98%
3,000,000	TITAN GLB FINANCE 4.25 14-19 10/07S	EUR	3,067,950.00	1.03%
	United States of America		*85,849,150.78*	*28.70%*
2,100,000	ADVANCED MICRO DEVICES 6.75 14-19 01/03S	USD	1,814,663.13	0.61%
3,050,000	AIR LEASE 2.125 14-18 15/01S	USD	2,726,523.48	0.91%
1,500,000	ALLEGHENY TECHNO 9.375 09-19 01/06S	USD	1,376,403.07	0.46%
1,700,000	ANADARKO PETROLEUM 8.70 09-19 15/03S	USD	1,745,156.85	0.58%
1,800,000	APX GROUP INC 6.375 13-19 01/12S	USD	1,600,176.43	0.53%
2,100,000	BI-LO 144A 9.25 11-19 15/02S	USD	1,656,352.67	0.55%
3,450,000	CENTURYLINK INC 6.15 09-19 15/09S	USD	3,292,118.91	1.10%
1,000,000	CHESAPEAKE ENEERGY 6.25 06-17 15/01S	EUR	955,000.00	0.32%
1,000,000	CHS/COMMUNITY HLTH 8.00 12-19 15/11S	USD	882,316.93	0.29%
2,000,000	CITIGROUP SUB REGS 5.125 03-18 12/12A	GBP	2,578,809.94	0.86%
3,500,000	CREDIT SUISSE NY 6.00 08-18 15/02S	USD	3,337,530.94	1.12%
4,425,000	DIAMOND 1 FIN 144A 3.48 16-19 01/06S	USD	4,076,679.87	1.36%
1,000,000	DISH DBS CORP 4.25 13-18 01/04S	USD	921,076.55	0.31%
4,200,000	EMC 1.875 13-18 01/06S	USD	3,714,275.17	1.24%
3,000,000	ENERGY TRANSFER 2.50 15-18 15/06S	USD	2,697,529.14	0.90%
1,250,000	ENERGY TRANSFER PAR 6.70 08-18 01/07S	USD	1,198,017.46	0.40%
1,500,000	FREEPORT MCMORAN 2.375 13-18 15/03S	USD	1,327,296.46	0.44%
1,500,000	FRONTIER COMMUNICATION8.125 09-18 01/10S	USD	1,472,212.97	0.49%
2,350,000	GENON ENERGY 9.50 11-18 15/10S	USD	1,692,245.37	0.57%
4,500,000	GLENCORE FUNDING 144A 2.125 15-18 16/04S	USD	3,968,198.39	1.33%
900,000	IHEARTCOMMUNICATIONS 9.00 13-19 15/12S	USD	611,484.77	0.20%
2,100,000	ILFC -144 A- 7.125 10-18 01/09S	USD	2,076,938.65	0.69%
3,000,000	INTL GAME TECHNOLOGY 7.50 09-19 15/06S	USD	2,982,447.46	1.00%
4,500,000	KINDER MORGAN ENERGY 5.95 08-18 15/02S	USD	4,277,987.31	1.44%
1,000,000	LANDRY S 144A 10.25 12-18 01/01S	USD	917,007.97	0.31%
1,600,000	LAUREATE EDUC 144A 9.25 12-19 01/09S	USD	1,270,984.30	0.42%
3,350,000	NAVIENT CORP 4.875 13-19 17/06S	USD	2,919,184.48	0.98%
3,022,000	NOBLE ENERGY INC 8.25 09-19 01/03S	USD	3,114,323.40	1.04%
1,300,000	NORANDA ALUM IN DEF 11.00 14-19 01/06S	USD	20,477.97	0.01%
1,100,000	ONEOK PARTNERS LP 3.20 13-18 15/09S	USD	1,003,718.44	0.34%
2,410,000	PAPERWORKS 144A 9.50 14-19 15/08S	USD	2,006,615.96	0.67%
596,000	PIONEER NAT RES CO 6.875 06-18 01/05S	USD	582,891.70	0.19%
3,000,000	PLAINS ALL AMERICAN 2.60 14-19 15/12S	USD	2,651,217.43	0.89%
760,000	PLAINS ALL.AMER LP 6.50 08-18 01/05S	USD	727,423.19	0.24%
2,800,000	ROLTA AMERICAS REG 8.875 14-19 24/07S	USD	378,407.67	0.13%
3,000,000	ROWAN COMPANIES INC 7.875 09-19 01/08	USD	2,814,591.11	0.94%
3,200,000	SABINE PASS 7.50 07-16 30/11S	USD	2,934,425.49	0.98%
1,000,000	SCIENTIFIC GAMES SUB 8.125 11-18 15/09S	USD	893,379.54	0.30%
3,000,000	SESI LLC 6.375 11-19 01/05S	USD	2,616,166.34	0.87%
385,000	SITV 144A 10.375 14-19 01/07S	USD	272,041.95	0.09%
1,350,000	SPRINT CAP CORP 6.90 99-19 01/05S	USD	1,169,072.41	0.39%
1,953,000	TEEKAY OFFSHORE PART 6.00 14-19 30/07Q	USD	1,421,746.03	0.48%
1,500,000	TOYS R US 8.50 10-17 01/12S	USD	1,338,665.10	0.45%
2,650,000	VOLKSWAGEN 144A 1.65 15-18 22/05S	USD	2,383,509.16	0.80%
1,200,000	WHITING PETROLEUM 5.00 13-19 15/03S	USD	997,546.25	0.33%
500,000	WHITING PETROLEUM SUB 6.50 10-18 01/10S	USD	434,312.97	0.15%
	Floating rate bonds		**2,004,820.00**	**0.67%**
	Luxembourg		*2,004,820.00*	*0.67%*
2,000,000	WIND ACQUISITION REGS FL.R 13-19 30/04Q	EUR	2,004,820.00	0.67%
Other transferable securities			2,274,629.82	0.76%
	Bonds		**2,274,629.82**	**0.76%**
	United States of America		*2,274,629.82*	*0.76%*
1,800,000	GUITAR CENTER 144A 6.50 14-19 15/04S	USD	1,401,503.22	0.47%
1,000,000	LAN TG LAN FC 144A 9.25 14-19 15/02S	USD	873,126.60	0.29%
Total securities portfolio			**292,861,789.31**	**97.89%**

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Financial Statements as at 30/06/16

Statement of Net Assets as at 30/06/16

Expressed in EUR

Assets	**76,282,906.07**
Securities portfolio at market value	72,243,349.27
Cost price	*73,967,999.40*
Unrealised loss on the securities portfolio	*-1,724,650.13*
Cash at banks and liquidities	2,886,270.27
Interest receivable	1,143,467.91
Other assets	9,818.62
Liabilities	**789,232.35**
Brokers payable	209,589.61
Taxe d'abonnement payable	9,437.01
Redemption payable	32,081.28
Unrealised net depreciation on forward foreign exchange contracts	459,181.81
Accrued management & advisory fees	63,039.40
Accrued custodian & sub-custodian fees	1,619.99
Accrued administrative expenses	1,891.18
Accrued professional fees	2,639.95
Other liabilities	9,752.12
Net asset value	**75,493,673.72**

Changes in number of units outstanding from 01/01/16 to 30/06/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 30/06/16
Obiettivo 2019 - Category D				
Distribution units	7,687,281.676	0.000	88,950.915	7,598,330.761

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Key figures relating to the last 3 years

Period/year ending as at:		**30/06/16**	**31/12/15**
Total Net Assets	EUR	75,493,673.72	75,044,078.61
Obiettivo 2019 - Category D		EUR	EUR
Distribution units			
Number of units		7,598,330.761	7,687,281.676
Net asset value per unit		9.94	9.76
Dividend per unit		0.10	0.10

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			71,840,221.27	95.16%
Bonds			**69,940,960.63**	**92.64%**
	Australia		*583,543.20*	*0.77%*
570,000	ORIGIN ENERGY REGS 2.50 13-20 23/10A	EUR	583,543.20	0.77%
	Austria		*775,564.60*	*1.03%*
350,000	ANDRITZ 3.875 12-19 09/07A	EUR	378,913.50	0.50%
370,000	NOVOMATIC EMTN 4.00 13-19 28/01A	EUR	396,651.10	0.53%
	Belgium		*560,598.50*	*0.74%*
550,000	ANHEUSER-BUSCH INB 0.625 16-20 17/03A	EUR	560,598.50	0.74%
	Brazil		*148,992.00*	*0.20%*
150,000	BNDES 3.625 14-19 21/01A	EUR	148,992.00	0.20%
	Bulgaria		*1,121,208.00*	*1.49%*
1,100,000	VIVACOM REGS 6.625 13-18 15/11A	EUR	1,121,208.00	1.49%
	Cayman Islands		*1,427,230.60*	*1.89%*
1,000,000	HUTCHISON WHAMP.REGS 5.75 09-19 11/09S	USD	1,011,062.60	1.34%
400,000	VIRIDIAN GR II REGS 7.50 15-20 03/02S	EUR	416,168.00	0.55%
	Croatia		*370,191.50*	*0.49%*
350,000	AGROKOR DD REGS 9.875 12-19 01/05S	EUR	370,191.50	0.49%
	Czech Republic		*973,655.20*	*1.29%*
340,000	CESKE DRAHY REGS 4.125 12-19 23/07A	EUR	373,456.00	0.49%
540,000	EP ENERGY AS REGS 5.875 12-19 01/11S	EUR	600,199.20	0.80%
	Denmark		*574,968.10*	*0.76%*
170,000	A P MOELLER MAERSK 3.375 12-19 28/08A	EUR	186,471.30	0.25%
380,000	ISS GLOBAL 1.125 14-20 09/01A	EUR	388,496.80	0.51%
	Finland		*1,952,941.12*	*2.59%*
360,000	ELISA CORP EMTN REGS 2.25 12-19 04/10A	EUR	383,608.80	0.51%
350,000	METSA BOARD 4.00 14-19 13/03A	EUR	374,769.50	0.50%
350,000	METSO EMTN 2.75 12-19 04/10A	EUR	372,344.00	0.49%
850,000	NOKIA CORPORATION 5.375 09-19 15/05S	USD	822,218.82	1.09%
	France		*8,011,029.83*	*10.61%*
200,000	AIR FRANCE KLM 6.25 12-18 18/01A	EUR	212,772.00	0.28%
350,000	AREVA EMTN 4.375 09-19 06/11A	EUR	314,975.50	0.42%
675,000	AUTODIS REGS 6.50 14-19 01/02S	EUR	694,291.50	0.92%
350,000	BOUYGUES 3.641 10-19 29/10A	EUR	391,384.00	0.52%
200,000	BPCE 0.625 16-20 20/04A	EUR	203,428.00	0.27%
300,000	CA CIB 0.00 11-19 15/06U	EUR	409,290.00	0.54%
400,000	CASINO GUICHARD 3.157 12-19 06/08A	EUR	432,048.00	0.57%
300,000	CASINO GUICHARD 3.994 12-20 09/03A	EUR	333,024.00	0.44%
700,000	CERBA EUROPEAN LAB 7.00 13-20 01/02S	EUR	729,316.00	0.97%
330,000	CIE SAINT GOBAIN EMTN 4.50 11-19 30/09A	EUR	377,325.30	0.50%
1,150,000	ORANGE 2.75 14-19 06/02S	USD	1,070,189.93	1.42%
350,000	PEUGEOT 6.50 13-19 18/01A	EUR	400,295.00	0.53%
400,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	422,804.00	0.56%
220,000	PPR SA 3.125 12-19 23/04A	EUR	239,289.60	0.32%
300,000	RCI BANQUE EMTN 0.625 15-20 04/03A	EUR	302,967.00	0.40%
1,100,000	SGD GROUP SAS REGS 5.625 14-19 15/04S	EUR	1,128,028.00	1.49%
300,000	WENDEL EMTN 5.875 12-19 17/09A	EUR	349,602.00	0.46%
	Germany		*4,624,233.20*	*6.13%*
200,000	DVB BANK 1.00 15-19 29/07A	EUR	203,316.00	0.27%
320,000	EWE AG 4.875 04-19 14/10A	EUR	369,324.80	0.49%
700,000	HOCHTIEF 3.875 13-20 20/03A	EUR	759,115.00	1.01%
360,000	K S REGS 3.125 13-18 06/12A	EUR	384,768.00	0.51%
340,000	METRO AG 3.375 12-19 01/03A	EUR	369,515.40	0.49%
400,000	TECHEM EMTN REGS 6.125 12-19 01/10S	EUR	416,924.00	0.55%
1,000,000	THYSSENKRUPP AG 1.75 15-20 25/11A	EUR	987,060.00	1.31%
1,100,000	TUI 4.50 14-19 01/10S	EUR	1,134,210.00	1.50%
	Ireland		*1,091,553.80*	*1.45%*
250,000	ALLIED IRISH BANKS PL 1.375 15-20 16/03A	EUR	255,067.50	0.34%
170,000	ESB FINANCE REGS 4.375 12-19 21/11A	EUR	195,297.70	0.26%
260,000	FCA CAPITAL IRELAND 1.375 15-20 17/04A	EUR	263,231.80	0.35%
360,000	FGA CAP IRELAND 2.625 14-19 17/04A	EUR	377,956.80	0.50%
	Italy		*3,774,574.10*	*5.00%*
180,000	ACEA SPA 3.75 13-18 12/09A	EUR	194,700.60	0.26%

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Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
450,000	AUTOSTRADA BRESCIA VE 2.375 15-20 20/03A	EUR	469,233.00	0.62%
730,000	A2A 4.50 12-19 28/11A	EUR	837,134.80	1.11%
650,000	BUZZI UNICEM 6.25 12-18 28/09A	EUR	725,198.50	0.96%
350,000	ENI SPA 4.00 10-20 29/06A	EUR	401,940.00	0.53%
300,000	INTESA SAN PAOLO SPA 4.375 12-19 15/10A	EUR	335,304.00	0.44%
360,000	PRADA 2.75 13-18 01/08A	EUR	375,343.20	0.50%
400,000	SALINI 6.125 13-18 01/08A	EUR	435,720.00	0.58%
	Japan		*834,331.88*	*1.11%*
900,000	SOFTBANK REGS 4.50 13-20 15/04S	USD	834,331.88	1.11%
	Luxembourg		*12,469,985.56*	*16.51%*
700,000	ALBEA BEAUTY HOLDINGS 8.75 12-19 01/11S	EUR	743,547.00	0.98%
800,000	ALTICE FINCO REGS 9.875 12-20 15/12S	USD	774,112.25	1.03%
400,000	BORMIOLI ROCCO HLDG 10.00 11-18 01/08S	EUR	407,768.00	0.54%
200,000	CNH INDUSTRIAL FIN 2.75 14-19 18/03A	EUR	205,168.00	0.27%
350,000	FALCON GERMANY REGS 9.00 13-20 15/07S	EUR	370,139.00	0.49%
1,000,000	FIAT FIN TRADE 6.75 13-19 14/10A	EUR	1,125,560.00	1.49%
620,000	GAZPROM REGS 3.70 13-18 25/07A	EUR	646,114.40	0.86%
450,000	GEO DEBT FINANCE SCA 7.50 13-18 01/08S	EUR	436,950.00	0.58%
700,000	HEIDELBERGCEMENT FIN 8.50 09-19 31/10S	EUR	870,821.00	1.15%
1,000,000	HOLCIM US FINANCE 6.00 09-19 30/12S	USD	1,011,107.61	1.34%
1,100,000	INEOS FIN REGS 6.50 13-18 15/08S	EUR	1,116,841.00	1.48%
350,000	INTRALOT FINLUX REGS 9.75 13-18 15/08S	EUR	367,209.50	0.49%
1,100,000	LECTA SA EMTN REGS 8.875 12-19 15/05S	EUR	1,139,479.00	1.51%
1,100,000	PLAY FINANCE 2 SA 6.50 14-19 01/08S	EUR	1,140,810.00	1.50%
652,530	SCHMOLZ BICKEN REGS 9.875 12-19 15/05S	EUR	661,097.72	0.88%
700,000	TRAFIGURA FUNDING 5.00 15-20 27/04A	EUR	665,105.00	0.88%
850,000	WIND ACQUISITION REGS 6.50 13-20 30/04S	USD	788,156.08	1.04%
	Mexico		*989,711.51*	*1.31%*
1,000,000	AMERICA MOVIL 5.00 10-19 16/10S	USD	989,711.51	1.31%
	Slovenia		*764,002.60*	*1.01%*
710,000	PETROL D.D. LJUBLJANA 3.25 14-19 24/06A	EUR	764,002.60	1.01%
	Spain		*3,075,962.00*	*4.07%*
700,000	ACS ACTIVIDADES CONS 2.875 15-20 01/04A	EUR	693,791.00	0.92%
400,000	BBVA 1.00 16-21 20/01A	EUR	405,944.00	0.54%
500,000	FADE 0.85 15-19 17/09A	EUR	512,470.00	0.68%
1,100,000	OBRASCON HUARTE LAIN 7.625 12-20 15/03S	EUR	983,961.00	1.29%
300,000	SANTAN CONSUMER FI 1.50 15-20 12/11A	EUR	307,359.00	0.41%
150,000	TELEFONICA EMISIONES 4.693 09-19 11/11A	EUR	172,437.00	0.23%
	Sweden		*3,345,863.70*	*4.43%*
200,000	SCA REGS 0.50 15-20 05/03A	EUR	202,176.00	0.27%
180,000	SKF 1.875 12-19 11/09A	EUR	189,412.20	0.25%
750,000	SSAB EMTN 3.875 14-19 10/04A	EUR	749,917.50	0.99%
1,000,000	STENA AB 7.875 10-20 15/03S	EUR	1,077,760.00	1.43%
1,100,000	UNILAB SUBHOLD REGS 8.50 13-18 15/07S	EUR	1,126,598.00	1.49%
	The Netherlands		*8,531,296.21*	*11.29%*
350,000	BHARTI AIRTEL 4.00 13-18 10/12A	EUR	375,662.00	0.50%
350,000	CARLSON WAGNLIT REGS 7.50 12-19 15/06S	EUR	364,227.50	0.48%
1,000,000	DEUTSCHE TELEKOM 6.00 09-19 08/07S	USD	1,020,162.93	1.35%
1,000,000	ENEL FINANCE REGS 5.125 09-19 07/10S	USD	994,365.18	1.32%
400,000	GENERAL MOTORS 1.875 14-19 15/10A	EUR	416,252.00	0.55%
1,100,000	HERTZ H NED BV REGS 4.375 13-19 15/01S	EUR	1,132,274.00	1.50%
160,000	KPN NV 7.50 09-19 04/02A	EUR	190,750.40	0.25%
1,000,000	OI EUROPEAN GROUP BV 6.75 10-20 15/09S	EUR	1,172,520.00	1.55%
420,000	PETROBRAS INTL FIN 3.25 12-19 01/04A	EUR	393,019.20	0.52%
1,100,000	PHOENIX PIB DUTCH EMTN3.125 13-20 27/05A	EUR	1,180,729.00	1.56%
1,100,000	PORTUGAL TELECOM 5.00 09-19 04/11A	EUR	173,921.00	0.23%
1,100,000	SCHAEFFLER FIN 3.25 14-19 15/05S	EUR	1,117,413.00	1.48%
	United Kingdom		*7,163,447.17*	*9.49%*
400,000	ALGECO SCOTSMAN REGS 9.00 12-18 15/10S	EUR	323,064.00	0.43%
360,000	ANGLO AMER CAPITAL 2.75 12-19 07/06A	EUR	354,106.80	0.47%
200,000	ANGLO AMERICAN CAP 1.50 15-20 01/04A	EUR	182,016.00	0.24%
1,200,000	HELLENIC TELECOM 3.50 14-20 09/07A	EUR	1,181,172.00	1.57%
320,000	IMPERIAL TOBACCO EMTN 5.00 11-19 02/12A	EUR	369,683.20	0.49%
900,000	INTERNATIONAL GAME TE 5.625 15-20 15/02S	USD	853,896.21	1.13%
300,000	NATIONSWIDE BUILDING 0.50 16-19 29/10A	EUR	298,197.00	0.39%
380,000	PIRELLI INTL REGS 1.75 14-19 18/11A	EUR	380,285.00	0.50%

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,050,000	R R ICE CREAM PLC 4.75 14-20 15/05S	EUR	1,074,097.50	1.42%
320,000	RBS 5.50 09-19 20/04S	EUR	359,568.00	0.48%
800,000	TESCO CORP 1.375 14-19 01/07A	EUR	791,088.00	1.05%
1,000,000	VODAFONE GROUP PLC 5.45 09-19 10/06S	USD	996,273.46	1.32%
	United States of America		*6,776,076.25*	*8.98%*
1,150,000	AT T 2.30 14-19 11/03S	USD	1,057,260.90	1.40%
300,000	BALL 3.50 15-20 15/12S	EUR	323,808.00	0.43%
250,000	BALL 4.375 15-20 15/12S	USD	236,948.11	0.31%
150,000	CELANESE CORP 3.25 14-19 15/10S	EUR	158,542.50	0.21%
1,150,000	DAIMLER FINANCE 2.25 12-19 31/07S	USD	1,061,380.80	1.42%
1,150,000	GLENCORE FUNDING REGS 2.50 13-19 15/01S	USD	999,220.04	1.32%
1,000,000	VERIZON COMMUNICATION 4.50 13-20 15/09S	USD	999,882.99	1.32%
1,000,000	VOLKSWAGEN GR REGS 2.40 15-20 22/05S	USD	909,752.91	1.21%
1,000,000	ZF NA CAPITAL 2.25 15-19 26/04A	EUR	1,029,280.00	1.36%
	Floating rate bonds		**1,899,260.64**	**2.52%**
	Luxembourg		*801,323.64*	*1.07%*
850,000	ARCELORMITTAL SA FL.R 10-20 05/08S	USD	801,323.64	1.07%
	The Netherlands		*499,815.00*	*0.66%*
500,000	ALLIANZ FIN II FL.R 16-20 21/04A	EUR	499,815.00	0.66%
	United States of America		*598,122.00*	*0.79%*
600,000	GOLDMAN SACHS GROUP FL.R 15-20 29/05Q	EUR	598,122.00	0.79%
Other transferable securities			403,128.00	0.53%
	Bonds		**403,128.00**	**0.53%**
	United States of America		*403,128.00*	*0.53%*
400,000	FEDEX CORP 0.50 16-20 09/04A	EUR	403,128.00	0.53%
Total securities portfolio			**72,243,349.27**	**95.69%**

NEF
- Bilanciato Etico

NEF - Bilanciato Etico

Financial Statements as at 30/06/16

Statement of Net Assets as at 30/06/16

Expressed in EUR

Assets	**119,730,506.20**
Securities portfolio at market value	104,607,533.34
Cost price	*102,110,872.27*
Unrealised profit on the securities portfolio	*2,496,661.07*
Cash at banks and liquidities	14,056,460.97
Interest receivable	456,143.54
Subscribers receivable	256,744.22
Dividends receivable	28,173.81
Unrealised net appreciation on forward foreign exchange contracts	315,112.88
Other assets	10,337.44
Liabilities	**341,621.84**
Taxe d'abonnement payable	15,350.76
Redemption payable	109,083.40
Unrealised net depreciation on financial futures	101,710.00
Accrued management & advisory fees	90,292.30
Accrued custodian & sub-custodian fees	2,485.35
Accrued administrative expenses	2,901.18
Accrued professional fees	1,465.05
Other liabilities	18,333.80
Net asset value	**119,388,884.36**

Changes in number of units outstanding from 01/01/16 to 30/06/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 30/06/16
Bilanciato Etico - Category R				
Capitalisation units	4,143,350.159	2,128,713.369	265,641.276	6,006,422.252
Bilanciato Etico - Category I				
Capitalisation units	2,762,703.556	3,109,347.283	46,129.536	5,825,921.303

NEF - Bilanciato Etico

Key figures relating to the last 3 years

	Period/year ending as at:	**30/06/16**	**31/12/15**
Total Net Assets	EUR	119,388,884.36	69,037,136.05
Bilanciato Etico - Category R		EUR	EUR
Capitalisation units			
Number of units		6,006,422.252	4,143,350.159
Net asset value per unit		10.05	9.98
Bilanciato Etico - Category I		EUR	EUR
Capitalisation units			
Number of units		5,825,921.303	2,762,703.556
Net asset value per unit		10.14	10.02

NEF - Bilanciato Etico

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			87,442,742.88	73.25%
Shares			**18,102,018.86**	**15.16%**
	France		*3,745,926.00*	*3.14%*
9,500	DANONE	EUR	602,395.00	0.50%
7,700	ESSILOR INTERNATIONAL SA	EUR	915,145.00	0.78%
16,100	LEGRAND SA	EUR	745,591.00	0.62%
3,400	L'OREAL SA	EUR	584,800.00	0.49%
8,000	RENAULT SA	EUR	547,520.00	0.46%
1,500	UNIBAIL-RODAMCO SE	EUR	350,475.00	0.29%
	Germany		*3,690,581.90*	*3.09%*
9,840	ADIDAS NAMEN AKT	EUR	1,263,948.00	1.06%
2,900	ALLIANZ SE REG SHS	EUR	370,620.00	0.31%
8,500	BASF - NAMEN AKT	EUR	583,440.00	0.49%
9,710	BEIERSDORF AG	EUR	824,281.90	0.69%
23,600	METRO AG	EUR	648,292.00	0.54%
	Italy		*6,007,955.00*	*5.02%*
10,000	IMA (INDUSTRIA MACCHINE AUTOMATICHE)	EUR	540,500.00	0.45%
211,600	POSTE ITALIANE SPA	EUR	1,261,136.00	1.06%
393,500	SNAM SPA	EUR	2,109,160.00	1.76%
188,300	TECHNOGYM SPA (ITA)	EUR	743,785.00	0.62%
271,000	TERNA SPA	EUR	1,353,374.00	1.13%
	Luxembourg		*2,059,483.00*	*1.73%*
158,300	TENARIS SA - REG.SHS	EUR	2,059,483.00	1.73%
	Spain		*1,201,235.50*	*1.01%*
25,700	ENAGAS	EUR	701,738.50	0.59%
16,700	INDITEX SHARE FROM SPLIT	EUR	499,497.00	0.42%
	Switzerland		*470,575.64*	*0.39%*
12,563	LAFARGEHOLCIM N NAMEN-AKT.	CHF	470,575.64	0.39%
	The Netherlands		*439,576.30*	*0.37%*
3,585	FE (USD)NEW	USD	132,079.80	0.11%
33,500	ING GROEP NV	EUR	307,496.50	0.26%
	United Kingdom		*486,685.52*	*0.41%*
5,400	RECKITT BENCKISER GROUP PLC	GBP	486,685.52	0.41%
Bonds			**55,119,900.95**	**46.18%**
	Belgium		*3,543,140.00*	*2.97%*
1,500,000	BELGIQUE 1.00 16-26 22/06A	EUR	1,614,270.00	1.36%
500,000	BELGIUM KINGDOM REGS 3.75 13-45 22/06A	EUR	861,940.00	0.72%
1,000,000	BELGIUM OLO 75 1.00 15-31 22/06A	EUR	1,066,930.00	0.89%
	France		*6,938,145.11*	*5.81%*
1,000,000	FRANCE (GOVT OF) 1.25 16-36 25/05A	EUR	1,095,980.00	0.92%
1,500,000	FRANCE OAT 1.00 15-25 25/11A	EUR	1,623,570.00	1.36%
1,600,000	FRANCE OAT INDEXE 1.80 06-40 25/07A	EUR	2,914,915.01	2.43%
700,000	HSBC FRANCE 0.625 15-20 03/12A	EUR	710,913.00	0.60%
590,000	RCI BANQUE SA 0.375 19-19 10/07A	EUR	592,767.10	0.50%
	Germany		*1,117,892.78*	*0.94%*
200,000	ALLIANZ SE 5.50 12-XX 26/09S	USD	187,264.96	0.16%
500,000	CRH FINANCE GERMANY 1.75 14-21 16/07A	EUR	529,470.00	0.44%
300,000	DEUTSCHLAND I/L BOND 0.10 15-46 15/04A	EUR	401,157.82	0.34%
	Ireland		*1,851,501.00*	*1.55%*
200,000	IRISH GOVT TREASURY 5.40 09-25 13/03A	EUR	284,170.00	0.24%
100,000	IRISH TSY 3.40 14-24 18/03A	EUR	123,675.00	0.10%
1,000,000	IRLANDE 2.40 14-30 15/05A	EUR	1,207,330.00	1.01%
200,000	IRLANDE REGS 2.00 15-45 18/02A	EUR	236,326.00	0.20%
	Italy		*16,495,304.93*	*13.82%*
200,000	ASSICURAZ GEN SUB 4.125 14-26 04/05A	EUR	208,594.00	0.17%
300,000	ASSICURAZIONI GENERAL 2.875 14-20 14/01A	EUR	324,513.00	0.27%
300,000	CASSA DEPOSITI PRESTI 1.50 15-25 09/04A	EUR	305,922.00	0.26%
200,000	INTESA SAN PAOLO 2.375 14-17 13/01S	USD	180,676.00	0.15%
500,000	INTESA SAN PAOLO 4.00 10-18 08/11A	EUR	541,520.00	0.45%
1,500,000	ITALY 3.50 14-30 01/03S	EUR	1,865,595.00	1.56%
500,000	ITALY 5.375 03-33 15/06S	USD	551,622.48	0.46%
550,000	ITALY BOT 3.75 13-21 01/05S	EUR	640,904.00	0.54%
200,000	ITALY BTP 3.75 14-24 01/09S	EUR	242,976.00	0.20%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
3,100,000	ITALY BTP 4.25 09-20 01/03S	EUR	3,578,423.00	3.01%
1,000,000	ITALY BTP 5.00 09-25 01/03S	EUR	1,325,050.00	1.11%
150,000	ITALY BTP 5.50 12-22 01/11S	EUR	195,555.00	0.16%
1,000,000	ITALY BTP 5.75 02-33 01/02S	EUR	1,578,630.00	1.32%
1,000,000	ITALY BTP 6.50 97-27 01/11S	EUR	1,533,130.00	1.28%
1,500,000	ITALY BTPS 4.50 10-26 01/03S	EUR	1,952,055.00	1.65%
1,000,000	ITALY INFL. INDEX 1.25 15-32 15/09S	EUR	1,066,802.49	0.89%
300,000	ITALY INFL. INDEX 2.60 07-23 15/09S	EUR	403,336.96	0.34%
	Jersey Island		*1,009,322.00*	*0.85%*
300,000	DELPHI AUTOMOTIVE PLC 1.50 15-25 10/03A	EUR	295,434.00	0.25%
700,000	SWISS RE ADMIN RE 1.375 16-23 27/05A	EUR	713,888.00	0.60%
	Slovenia		*774,676.00*	*0.65%*
200,000	SLOVENIA(REP OF) 2.125 15-25 28/07A	EUR	220,626.00	0.18%
500,000	SLOVENIE 2.25 14-22 25/03A	EUR	554,050.00	0.47%
	Spain		*3,778,525.00*	*3.16%*
500,000	SPAIN 2.15 15-25 31/10A	EUR	547,350.00	0.46%
1,000,000	SPAIN 4.20 05-37 31/01A	EUR	1,391,880.00	1.17%
300,000	SPAIN 4.65 10-25 30/07A	EUR	393,795.00	0.33%
1,000,000	SPANISH GOV'T 5.90 11-26 30/07A	EUR	1,445,500.00	1.20%
	The Netherlands		*810,736.50*	*0.68%*
150,000	ABN AMRO BANK NV 0.625 16-22 31/05A	EUR	151,972.50	0.13%
300,000	ASML HOLDING NV 3.375 13-23 19/09A	EUR	351,738.00	0.29%
300,000	ING 0.75 15-20 24/11A	EUR	307,026.00	0.26%
	United States of America		*18,800,657.63*	*15.75%*
600,000	AMERICAN TOWER 4.50 10-18 15/01S	USD	564,100.99	0.47%
500,000	CRH AMERICA 5.75 10-21 15/01S	USD	512,547.82	0.43%
1,000,000	SYSCO 1.25 16-23 23/06A	EUR	1,009,530.00	0.85%
3,214,200	US TREASURY INDEXE 0.625 16-26 15/01S	USD	3,075,215.63	2.58%
300,000	USA INDEX 0.75 15-45 15/02S	USD	277,288.50	0.23%
1,000,000	USA T BOND 2.875 15-16 15/08S	USD	1,013,701.67	0.85%
5,000,000	USA T NOTES 1.375 16-23 30/06S	USD	4,529,133.31	3.80%
1,500,000	USA T NOTES 2.50 16-46 15/05S	USD	1,412,747.83	1.18%
1,000,000	USA TREAS.BONDS(INDEX)3.375 01-32 15/04S	USD	1,782,885.53	1.49%
3,000,000	USA TREASURY NOTES 1.625 16-26 15/05S	USD	2,738,576.79	2.29%
2,000,000	USA TREASURY NOTES 2.00 15-25 15/08S	USD	1,884,929.56	1.58%
	Floating rate bonds		**14,220,823.07**	**11.91%**
	Australia		*331,543.22*	*0.28%*
500,000	AUST & NZ BANK FL.R 15-27 23/03S	SGD	331,543.22	0.28%
	Canada		*719,053.06*	*0.60%*
800,000	RBC -G- FL.R 15-18 30/07Q	USD	719,053.06	0.60%
	France		*793,748.00*	*0.66%*
200,000	AXA SUB FL.R 14-XX 08/10A	EUR	197,136.00	0.17%
500,000	CARREFOUR BANQUE FL.R 14-18 21/03Q	EUR	503,060.00	0.41%
100,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	93,552.00	0.08%
	Italy		*11,876,763.79*	*9.95%*
331,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	341,290.79	0.29%
1,500,000	CCTS EU FL.R 14-20 15/12S	EUR	1,531,020.00	1.28%
1,500,000	CCTS EU FL.R 14-22 15/06S	EUR	1,507,320.00	1.26%
500,000	INTESA SANPAOLO FL.R 05-17 03/03Q	EUR	499,600.00	0.42%
350,000	INTESA SANPAOLO FL.R 15-20 15/06Q	EUR	349,678.00	0.29%
1,500,000	ITALIE CCT FL.R 15-22 15/12S	EUR	1,515,825.00	1.27%
1,000,000	ITALY FL.R 13-18 01/11S	EUR	1,038,050.00	0.87%
1,000,000	ITALY 0.646 16-23 15/07S	EUR	1,004,500.00	0.84%
1,500,000	ITALY CCT FL.R 13-15 15/11S	EUR	1,547,895.00	1.29%
500,000	ITALY CCT FL.R 11-18 15/04S	EUR	508,025.00	0.43%
1,000,000	ITALY CCTS FL.R 10-17 15/10S	EUR	1,009,330.00	0.85%
1,000,000	ITALY CCTS FL.R 11-17 15/06S	EUR	1,024,230.00	0.86%
	The Netherlands		*499,715.00*	*0.42%*
500,000	ING BANK EMTN FL.R 14-19 20/11Q	EUR	499,715.00	0.42%
Other transferable securities			2,094,200.00	1.75%
	Bonds		**2,094,200.00**	**1.75%**
	Ireland		*2,094,200.00*	*1.75%*
2,000,000	IRLANDE 1.00 16-26 15/05A	EUR	2,094,200.00	1.75%

NEF - Bilanciato Etico

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			15,070,590.46	12.62%
	Shares/Units in investment funds		**15,070,590.46**	**12.62%**
	Ireland		*7,502,521.32*	*6.28%*
25,700	A ETF WL CARB -EUR-	EUR	4,755,528.00	3.98%
58	AMUNDI IDX EQ GLO LOW CARBON I2 EUR C	EUR	2,746,993.32	2.30%
	Luxembourg		*7,568,069.14*	*6.34%*
26,670	AWF F HUM CAP -I- CAP	EUR	4,197,059.00	3.52%
767	PIONEER GL ECOLOGY -H- CAP	EUR	969,810.14	0.81%
230,000	UBS ETF MS EMSR -A- DIS	EUR	2,401,200.00	2.01%
Total securities portfolio			**104,607,533.34**	**87.62%**

NEF
- Obiettivo 2020

NEF - Obiettivo 2020

Financial Statements as at 30/06/16

Statement of Net Assets as at 30/06/16

Expressed in EUR

Assets	**90,839,076.21**
Securities portfolio at market value	88,801,775.93
Cost price	*89,167,712.21*
Unrealised loss on the securities portfolio	*-365,936.28*
Cash at banks and liquidities	782,780.80
Interest receivable	1,238,564.34
Other assets	15,955.14
Liabilities	**1,277,618.42**
Bank overdrafts	628,796.21
Brokers payable	109,200.00
Taxe d'abonnement payable	11,195.50
Redemption payable	144,881.24
Unrealised net depreciation on forward foreign exchange contracts	306,121.21
Accrued management & advisory fees	63,611.64
Accrued custodian & sub-custodian fees	1,923.30
Accrued administrative expenses	2,245.12
Accrued professional fees	1,467.99
Other liabilities	8,176.21
Net asset value	**89,561,457.79**

Changes in number of units outstanding from 01/01/16 to 30/06/16

	Units outstanding as at 01/01/16	Units issued	Units redeemed	Units outstanding as at 30/06/16
Obiettivo 2020 - Category D				
Distribution units	8,927,817.986	0.000	87,261.804	8,840,556.182

NEF - Obiettivo 2020

Key figures relating to the last 3 years

Period/year ending as at:		**30/06/16**	**31/12/15**
Total Net Assets	EUR	89,561,457.79	87,934,120.16
Obiettivo 2020 - Category D		EUR	EUR
Distribution units			
Number of units		8,840,556.182	8,927,817.986
Net asset value per unit		10.13	9.85
Dividend per unit		0.10	0.00

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			87,085,496.43	97.23%
Bonds			**87,085,496.43**	**97.23%**
	Australia		*303,134.10*	*0.34%*
290,000	ORIGIN ENERGY 114AREGS3.50 13-21 04/10A	EUR	303,134.10	0.34%
	Austria		*2,251,544.30*	*2.51%*
270,000	DO AND CO 3.125 14-21 04/03A	EUR	289,334.70	0.32%
460,000	NOVOMATIC EMTN 3.00 14-21 23/06A	EUR	491,316.80	0.55%
270,000	STRABAG SE 3.00 13-20 21/05A	EUR	293,373.90	0.33%
260,000	TELEKOM FINANZ 3.125 13-21 03/12A	EUR	297,583.00	0.33%
280,000	VOESTALPINE 2.25 14-21 14/10A	EUR	299,633.60	0.33%
530,000	WIENERBERGER 4.00 13-20 17/04A	EUR	580,302.30	0.65%
	Belgium		*2,121,725.50*	*2.37%*
680,000	ANHEUSER BUSCH 0.875 16-22 17/03A	EUR	698,509.60	0.78%
480,000	BARRY CALLEBAUT 5.625 11-21 15/06A	EUR	576,964.80	0.64%
530,000	ONTEX GROUP REGS 4.75 14-21 15/11S	EUR	564,116.10	0.63%
250,000	UCB SA 4.125 13-21 04/01A	EUR	282,135.00	0.32%
	Brazil		*1,911,280.92*	*2.13%*
300,000	BNDES 3.625 14-19 21/01A	EUR	297,984.00	0.33%
770,000	BRAZIL 4.875 10-21 22/01S	USD	730,167.52	0.82%
300,000	BRF SA REGS 2.75 15-22 03/06A	EUR	295,899.00	0.33%
280,000	VALE EMTN 4.375 10-18 24/03A	EUR	287,221.20	0.32%
340,000	VOTORANTIM CIMENTOS 3.25 14-21 25/04S	EUR	300,009.20	0.33%
	Bulgaria		*570,796.80*	*0.64%*
560,000	VIVACOM REGS 6.625 13-18 15/11A	EUR	570,796.80	0.64%
	Canada		*601,392.00*	*0.67%*
600,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	601,392.00	0.67%
	Cayman Islands		*291,317.60*	*0.33%*
280,000	VIRIDIAN GR II REGS 7.50 15-20 03/02S	EUR	291,317.60	0.33%
	China		*690,949.19*	*0.77%*
750,000	EXPORT-IMPORT BANK CH 2.50 14-19 31/07S	USD	690,949.19	0.77%
	Colombia		*679,295.11*	*0.76%*
570,000	COLOMBIA 11.75 00-20 25/02S	USD	679,295.11	0.76%
	Croatia		*1,681,199.12*	*1.88%*
930,000	AGROKOR DD REGS 9.125 12-20 01/02S	EUR	992,068.20	1.11%
700,000	CROATIA 6.625 10-20 14/07S	USD	689,130.92	0.77%
	Czech Republic		*908,012.80*	*1.01%*
260,000	CESKE DRAHY REGS 4.125 12-19 23/07A	EUR	285,584.00	0.32%
560,000	EP ENERGY AS REGS 5.875 12-19 01/11S	EUR	622,428.80	0.69%
	Estonia		*276,146.40*	*0.31%*
240,000	EESTI ENERGIA AS 4.50 05-20 18/11A	EUR	276,146.40	0.31%
	Finland		*293,615.00*	*0.33%*
250,000	FORTUM OYJ EMTN 4.00 11-21 24/05A	EUR	293,615.00	0.33%
	France		*14,569,588.80*	*16.26%*
300,000	ACCOR SA 2.625 14-21 05/02A	EUR	324,987.00	0.36%
600,000	AIR FRANCE KLM 3.875 14-21 18/06A	EUR	612,720.00	0.68%
600,000	AREVA EMTN 3.50 10-21 22/03A	EUR	499,434.00	0.56%
495,000	AUTODIS REGS 6.50 14-19 01/02S	EUR	509,147.10	0.57%
200,000	CASINO GUICHARD 3.994 12-20 09/03A	EUR	222,016.00	0.25%
1,000,000	CASINO GUICHARD 4.726 11-21 26/05A	EUR	1,160,360.00	1.30%
550,000	CERBA EUROPEAN LAB 7.00 13-20 01/02S	EUR	573,034.00	0.64%
190,000	CMA CGM REGS 7.75 15-21 15/01A	EUR	145,494.40	0.16%
540,000	DARTY FINANCE REGS 5.875 14-21 01/03S	EUR	571,212.00	0.64%
570,000	HOLDIKKS REGS 6.75 14-21 15/07A	EUR	546,065.70	0.61%
540,000	HOMEVI REGS 6.875 14-21 15/08S	EUR	573,604.20	0.64%
470,000	ITALCEMENTI FINANCE 6.625 10-20 19/03A	EUR	553,401.50	0.62%
580,000	KERNEOS TEC REGS 5.75 14-21 01/03S	EUR	599,714.20	0.67%
530,000	LA FINANCIERE ATALIAN 7.25 13-20 15/01S	EUR	564,418.20	0.63%
540,000	LABEYRIE FINE FOODS 5.625 14-21 15/03S	EUR	563,841.00	0.63%
230,000	LAFARGE EMTN 5.50 09-19 16/12A	EUR	269,980.90	0.30%
550,000	LOXAM SAS 4.875 14-21 23/07S	EUR	573,644.50	0.64%
530,000	MEDI-PARTENAIRES 7.00 13-20 15/05S	EUR	555,954.10	0.62%
100,000	NEXANS 3.25 16-21 26/05A	EUR	101,586.00	0.11%
670,000	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	601,907.90	0.67%

Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
480,000	PEUGEOT 6.50 13-19 18/01A	EUR	548,976.00	0.61%
530,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	560,215.30	0.63%
600,000	RALLYE EMTN 4.00 14-21 02/04A	EUR	547,008.00	0.61%
270,000	RENAULT SA EMTN 2.25 14-21 29/03A	EUR	291,710.70	0.33%
550,000	SGD GROUP SAS REGS 5.625 14-19 15/04S	EUR	564,014.00	0.63%
530,000	SMCP SAS 8.875 13-20 15/06S	EUR	556,378.10	0.62%
600,000	TEREOS FINANCE GROUP 4.25 13-20 04/03A	EUR	613,446.00	0.68%
600,000	VALLOUREC SA 3.25 12-19 02/08A	EUR	541,824.00	0.60%
200,000	WENDEL 3.75 14-21 21/01A	EUR	223,494.00	0.25%
	Germany		*6,999,378.20*	*7.82%*
550,000	BILFINGER BERGER SE 2.375 12-19 07/12A	EUR	549,994.50	0.61%
280,000	CRH FINANCE GERMANY 1.75 14-21 16/07A	EUR	296,503.20	0.33%
530,000	DEUTSCHE RASTSTATTEN 6.75 13-20 30/12S	EUR	561,407.80	0.63%
1,060,000	HOCHTIEF 3.875 13-20 20/03A	EUR	1,149,517.00	1.29%
520,000	HORNBACH BAUMARKT REGS3.875 13-20 15/02A	EUR	564,335.20	0.63%
250,000	K S REGS 4.125 13-21 06/12A	EUR	293,780.00	0.33%
280,000	MAHLE GMBH 2.50 14-21 14/05A	EUR	296,657.20	0.33%
290,000	METRO 1.375 14-21 28/10A	EUR	301,687.00	0.34%
280,000	PROSIEBEN MEDIA AG 2.625 14-21 15/04A	EUR	298,093.60	0.33%
100,000	SAFARI HOLDING VERW 8.25 14-21 15/02S	EUR	105,664.00	0.12%
570,000	SGL CARBON SE REGS 4.875 13-21 15/01S	EUR	569,487.00	0.64%
530,000	TECHEM ENER REGS 7.875 12-20 01/10S	EUR	559,393.80	0.62%
580,000	THYSSENKRUPP AG 1.75 15-20 25/11A	EUR	572,494.80	0.64%
550,000	TUI 4.50 14-19 01/10S	EUR	567,105.00	0.63%
310,000	VOLKSWAGEN LEAS 0.75 15-20 11/08A	EUR	313,258.10	0.35%
	Hungary		*687,813.76*	*0.77%*
690,000	HUNGARIAN DEVEL 6.25 13-20 21/10S	USD	687,813.76	0.77%
	India		*697,722.85*	*0.78%*
740,000	EXPORT IMPORT BK REGS 3.875 14-19 02/10S	USD	697,722.85	0.78%
	Indonesia		*691,962.64*	*0.77%*
690,000	INDONESIA REG-S EMTN 5.875 10-20 13/03S	USD	691,962.64	0.77%
	Ireland		*1,199,103.50*	*1.34%*
610,000	RZD CAPITAL PLC 3.3744 13-21 20/05	EUR	625,304.90	0.70%
540,000	SMURFIT KAPPA ACQ 3.25 14-21 01/06S	EUR	573,798.60	0.64%
	Italy		*3,345,725.20*	*3.74%*
100,000	AEROPORTI DI ROMA SPA 3.25 13-21 20/02A	EUR	112,679.00	0.13%
260,000	AMPLIFON 4.875 13-18 16/07A	EUR	278,795.40	0.31%
560,000	AUTOSTRADA BRESCIA VE 2.375 15-20 20/03A	EUR	583,934.40	0.65%
190,000	CMC DI RAVENNA REGS 7.50 14-21 01/08S	EUR	159,003.40	0.18%
510,000	FINMEC FINANCE 4.50 13-21 19/01A	EUR	564,916.80	0.63%
580,000	OFFICINE MACAFERR REGS5.75 14-21 01/06S	EUR	498,626.00	0.56%
560,000	PIAGGIO C REGS 4.625 14-21 30/04S	EUR	579,695.20	0.65%
500,000	TELECOM ITALIA CAP 4.50 14-21 25/01A	EUR	568,075.00	0.63%
	Japan		*816,960.00*	*0.91%*
750,000	SOFTBANK REGS 4.625 13-20 15/04S	EUR	816,960.00	0.91%
	Jersey Island		*567,209.50*	*0.63%*
550,000	AVIS BUDGET CAR 6.00 13-21 01/03S	EUR	567,209.50	0.63%
	Lettonia		*694,675.72*	*0.78%*
750,000	LETTONIE REPU OF 2.75 12-20 12/01S	USD	694,675.72	0.78%
	Lithuania		*680,539.00*	*0.76%*
640,000	REPUBLIC OF LITHUANIA 7.375 10-20 11/02S	USD	680,539.00	0.76%
	Luxembourg		*10,113,508.55*	*11.29%*
200,000	ALDESA FINANCIAL SERV 7.25 14-21 01/04S	EUR	145,866.00	0.16%
630,000	ARCELORMITTAL 3.00 15-21 09/04A	EUR	617,192.10	0.68%
590,000	CNH IND FIN 2.875 14-21 27/09A	EUR	605,121.70	0.68%
530,000	FALCON GERMANY REGS 9.00 13-20 15/07S	EUR	560,496.20	0.63%
520,000	FIAT FINANCE REGS 4.75 14-21 22/03A	EUR	559,904.80	0.63%
490,000	FMC FIN VII REG S 5.25 11-21 15/02S	EUR	575,191.40	0.64%
580,000	GALAPAGOS SA REGS 5.375 14-21 15/06S	EUR	539,643.60	0.60%
690,000	GAZ CAPITAL 3.60 14-21 26/02A	EUR	716,468.40	0.79%
190,000	GEO DEBT FINANCE SCA 7.50 13-18 01/08S	EUR	184,490.00	0.21%
150,000	GLENCORE FINANCE 3.375 13-20 30/09A	EUR	153,441.00	0.17%
350,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	324,180.50	0.36%
490,000	GREIF LUXEMBOURG 7.375 11-21 15/07S	EUR	575,946.00	0.64%
190,000	INTRALOT CAP LUX REGS 6.00 14-21 15/05S	EUR	174,657.50	0.20%

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Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
611,000	KAZMUNAIGAZ FIN REG-S 7.00 10-20 05/05S	USD	606,226.18	0.68%
520,000	LECTA SA EMTN REGS 8.875 12-19 15/05S	EUR	538,662.80	0.60%
570,000	MONITCHEM HOLDCO 3 5.25 14-21 15/06S	EUR	565,137.90	0.63%
550,000	PLAY FINANCE 2 SA 6.50 14-19 01/08S	EUR	570,405.00	0.64%
352,366	SCHMOLZ BICKEN REGS 9.875 12-19 15/05S	EUR	356,992.77	0.40%
630,000	TRAFIGURA FUNDING 5.00 15-20 27/04A	EUR	598,594.50	0.67%
560,000	TRIONISTA HOLDCO REGS 5.00 13-20 30/04S	EUR	576,055.20	0.64%
580,000	WIND ACQUI.FIN REGS 7.00 14-21 23/04S	EUR	568,835.00	0.64%
	Malaysia		*695,583.06*	*0.78%*
700,000	PETRONAS CAP 5.25 09-19 12/08S	USD	695,583.06	0.78%
	Mexico		*1,605,806.65*	*1.79%*
880,000	PEMEX REGS 3.125 13-20 27/11A	EUR	904,754.40	1.01%
700,000	UTD MEXICAN STATES 5.125 10-20 15/01S	USD	701,052.25	0.78%
	Peru		*686,009.09*	*0.77%*
660,000	REPUBLIC OF PERU 7.125 09-19 30/03S	USD	686,009.09	0.77%
	Portugal		*1,103,688.00*	*1.23%*
700,000	BRISA CONCESSAO ROD 3.875 14-21 01/04A	EUR	796,236.00	0.89%
300,000	GALP ENERGIA EMTN 3.00 14-21 14/01U	EUR	307,452.00	0.34%
	Russia		*680,763.31*	*0.76%*
700,000	RUSSIA REG -S- 5.00 10-20 29/04S	USD	680,763.31	0.76%
	Slovenia		*398,142.20*	*0.44%*
370,000	PETROL D.D. LJUBLJANA 3.25 14-19 24/06A	EUR	398,142.20	0.44%
	Spain		*3,746,674.10*	*4.18%*
900,000	ACS ACTIVIDADES CONS 2.875 15-20 01/04A	EUR	892,017.00	1.00%
550,000	ALMIRALL EMTN REGS 4.625 14-21 01/04S	EUR	574,673.00	0.64%
200,000	AMADEUS CAP 1.625 15-21 17/11A	EUR	210,198.00	0.23%
300,000	BBVA 1.00 16-21 20/01A	EUR	304,458.00	0.34%
260,000	FERROVIAL REGS 3.375 13-21 07/06A	EUR	296,012.60	0.33%
500,000	NH HOTELES REGS 6.875 13-19 15/11S	EUR	544,285.00	0.61%
550,000	OBRASCON HUARTE LAIN 7.625 12-20 15/03S	EUR	491,980.50	0.55%
200,000	TELEFONICA EMIS SA 0.75 16-22 13/04A	EUR	200,844.00	0.22%
200,000	TELEFONICA EMISIONES 3.961 13-21 26/03A	EUR	232,206.00	0.26%
	Sweden		*1,699,562.10*	*1.90%*
270,000	ENERGA FINANCE AB 3.25 13-20 19/03A	EUR	292,410.00	0.33%
280,000	ORLEN CAPITAL AB 2.50 14-21 30/06S	EUR	287,557.20	0.32%
570,000	SSAB EMTN 3.875 14-19 10/04A	EUR	569,937.30	0.64%
510,000	STENA AB 7.875 10-20 15/03S	EUR	549,657.60	0.61%
	The Netherlands		*8,610,150.72*	*9.61%*
520,000	ADRIA BIDCO REGS 7.875 13-20 15/11S	EUR	548,600.00	0.61%
270,000	BHARTI AIRTEL 3.375 14-21 20/05A	EUR	292,261.50	0.33%
540,000	CABLE COMM SYS REGS 7.50 13-20 01/11S	EUR	567,010.80	0.63%
650,000	CONSTELLIUM EMTN REGS 4.625 14-21 15/05S	EUR	519,278.50	0.58%
225,000	DEUTSCHE TELEKOM 0.25 16-21 19/04A	EUR	226,669.50	0.25%
260,000	EDP FINANCE EMTN 4.125 13-21 20/01A	EUR	291,748.60	0.33%
100,000	FRESENIUS REGS 3.00 14-21 01/02S	EUR	107,822.00	0.12%
200,000	GRP ISOLUX CORSAN 6.625 14-21 15/04S	EUR	32,524.00	0.04%
560,000	GRUPO ANTOLIN DUTCH 4.75 14-21 01/04S	EUR	581,095.20	0.65%
550,000	HERTZ H NED BV REGS 4.375 13-19 15/01S	EUR	566,137.00	0.63%
540,000	INTERXION REGS 6.00 13-20 15/07S	EUR	567,675.00	0.63%
600,000	JAB HOLDINGS 1.50 14-21 24/11A	EUR	623,766.00	0.70%
260,000	KPN 3.25 12-21 01/02A	EUR	293,581.60	0.33%
530,000	OI EUROPEAN GROUP BV 4.875 13-21 31/03S	EUR	586,519.20	0.65%
700,000	PETROBRAS GLB FIN 3.75 14-21 14/01A	EUR	615,622.00	0.69%
550,000	PHOENIX PIB DUTCH 3.625 14-21 30/07A	EUR	602,690.00	0.67%
730,000	PORTUGAL TEL INTL 4.625 13-20 08/05A	EUR	116,807.30	0.13%
200,000	REPSOL INTL FIN EMTN 3.625 13-21 07/10A	EUR	228,832.00	0.26%
312,000	SCHAEFFLER FINANCE 5.75 14-21 15/11S	EUR	335,683.92	0.37%
590,000	SM MTH AUTO GRP REGS 4.125 14-21 15/07S	EUR	594,861.60	0.66%
300,000	TENNET HOLDING 0.875 15-21 04/06A	EUR	310,965.00	0.35%
	Turkey		*1,276,890.24*	*1.43%*
580,000	ARCELIK 3.875 14-21 16/09A	EUR	601,384.60	0.67%
660,000	TURQUIE (REPU OF) 7.00 05-20 05/06S	USD	675,505.64	0.76%
	United Kingdom		*8,369,229.80*	*9.34%*
200,000	ALGECO SCOTSMAN REGS 9.00 12-18 15/10S	EUR	161,532.00	0.18%
540,000	ALIZE FINCO PLC 6.25 14-21 01/12S	EUR	572,637.60	0.64%

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Securities portfolio as at 30/06/16

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
500,000	ANGLO AMERICAN CAP 1.50 15-20 01/04A	EUR	455,040.00	0.51%
300,000	BARCLAYS PLC 1.875 16-21 23/03A	EUR	303,798.00	0.34%
630,000	BOPARAN FINANCE PLC 4.375 14-21 15/07S	EUR	581,571.90	0.65%
150,000	BP CAPITAL MARKETS 1.373 16-22 03/03A	EUR	156,352.50	0.17%
540,000	EC FINANCE 144A REGS 5.125 14-21 15/07S	EUR	563,668.20	0.63%
290,000	FCE BANK 1.114 15-20 13/05A	EUR	295,054.70	0.33%
470,000	IMPERIAL TABACCO 2.25 14-21 26/02A	EUR	502,773.10	0.56%
570,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	598,557.00	0.68%
260,000	MONDI FINANCE EMTN 3.375 12-20 28/09A	EUR	291,064.80	0.32%
280,000	MORRISON SUPERMKTS 2.25 13-20 19/06A	EUR	292,163.20	0.33%
290,000	PIRELLI INTL REGS 1.75 14-19 18/11A	EUR	290,217.50	0.32%
550,000	R R ICE CREAM PLC 4.75 14-20 15/05S	EUR	562,622.50	0.63%
260,000	RENTOKIL INITIAL 3.25 13-21 07/10A	EUR	290,680.00	0.32%
480,000	ROYAL BK SCOTLAND 1.625 14-19 25/06A	EUR	485,918.40	0.54%
580,000	TESCO EMTN 2.125 13-20 12/11A	EUR	583,567.00	0.65%
530,000	THOMAS COOK FIN 6.75 15-21 15/06S	EUR	493,080.20	0.55%
580,000	TITAN GLB FINANCE 4.25 14-19 10/07S	EUR	593,137.00	0.66%
290,000	VODAFONE GROUP PLC 1.00 14-20 11/09A	EUR	295,794.20	0.33%
	United States of America		*4,568,400.60*	*5.10%*
260,000	AT&T INC 2.65 13-21 17/12A	EUR	287,957.80	0.32%
600,000	BALL 3.50 15-20 15/12S	EUR	647,616.00	0.72%
550,000	CELANESE CORP 3.25 14-19 15/10S	EUR	581,322.50	0.65%
570,000	CEMEX FIN REGS 5.25 14-21 01/04S	EUR	586,324.80	0.65%
590,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	598,572.70	0.67%
240,000	RAIN CII CARBON REGS 8.50 12-21 15/01S	EUR	184,200.00	0.21%
495,000	WMG ACQUIS REGS 6.25 12-21 15/01S	EUR	507,424.50	0.57%
590,000	XPO LOGISTICS REGS 5.75 15-21 15/06S	EUR	557,414.30	0.62%
600,000	ZF NA CAPITAL 2.25 15-19 26/04A	EUR	617,568.00	0.69%
Other transferable securities			1,018,358.80	1.14%
	Bonds		**1,018,358.80**	**1.14%**
	Sweden		*100,976.00*	*0.11%*
100,000	SCA 0.50 16-21 26/05A	EUR	100,976.00	0.11%
	United States of America		*917,382.80*	*1.03%*
300,000	FEDEX CORP 0.50 16-20 09/04A	EUR	302,346.00	0.34%
560,000	NEWELL BRANDS INC 3.75 16-21 01/10S	EUR	615,036.80	0.69%
Undefined			697,920.70	0.78%
	Bonds		**697,920.70**	**0.78%**
	Panama		*697,920.70*	*0.78%*
700,000	PANAMA (REP.OF) 5.20 09-20 30/01S	USD	697,920.70	0.78%
Total securities portfolio			**88,801,775.93**	**99.15%**

Information Agent in the Federal Republic of Germany

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List of sub-funds which are not notified in the Federal Republic of Germany

- NEF - Obbligazionario Breve Termine Euro
- NEF - Azionario EE.ME.A.
- NEF - Flessibile
- NEF - Raiffeisen Return
- NEF - Obiettivo 2018
- NEF - Obiettivo 2019
- NEF - Obiettivo 2020