



NEF

Fonds Commun de Placement

Unaudited semi-annual report

as at 30/06/17

R.C.S. Luxembourg K1098

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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  
90, Boulevard Pasteur  
F-75015 Paris, France

Amundi - London Branch  
41 Lothbury  
EC2R London, United Kingdom

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

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

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

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

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

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

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

Deutsche Asset Management Investment GmbH.  
Mainzer Landstraße 178-190,  
60327 Frankfurt am Main, Germany

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

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

ALLFUNDS BANK S.A.  
6, La Moraleja, Complejo Plaza de la Fuente,  
Alcobendas, Madrid, Spain

ALLFUNDS INTERNATIONAL S.A.  
La Dôme - Espace Pétrusse, Building C, 2 Avenue  
Charles de Gaulle L-1653 Luxembourg

Attrax S.A.  
308, route d'Esch  
L-1417 Luxembourg

### SUB-INVESTMENT MANAGER

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

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

### CUSTODIAN AND CENTRAL ADMINISTRATION AGENT

CACEIS Bank, Luxembourg Branch  
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 Vincent Linari-Pierron  
Independent Director  
252 avenue Gaston Diderich,  
L-1420 Luxembourg

Mr Fabio Colombera, General Manager (until April 4, 2017)  
Federazione Veneta Banche Di Credito Cooperativo  
Via Longhin, 1  
IT-35129 Padova, Italy

Mr Antoine Gilson De Rouvreux (until May 10, 2017)  
Independent Director

Mrs Josée Lynda Denis (subject to the CSSF approval from May 10, 2017)  
Independent Director

*NEF*

**Consolidated**

NEF  
Consolidated  
**Financial Statements as at 30/06/17**

Statement of Net Assets as at 30/06/17

*Expressed in EUR*

<b>Assets</b>		<b>2,834,893,867.59</b>
Securities portfolio at market value		2,647,161,107.21
<i>Cost price</i>		2,534,725,688.31
<i>Unrealised profit on the securities portfolio</i>		112,435,418.90
Options purchased at market value		554,139.91
<i>Options purchased at cost</i>		264,003.33
Cash at banks and liquidities		74,311,601.68
Interest receivable		17,422,876.65
Brokers receivable		16,641,480.77
Subscribers receivable		3,428,889.84
Dividends receivable		1,644,109.47
Unrealised net appreciation on forward foreign exchange contracts		23,453,426.51
Unrealised net appreciation on financial futures		1,714,028.38
Unrealised net appreciation on swaps		323,810.33
Receivable on spot exchange		47,574,122.42
Other assets		664,274.42
<b>Liabilities</b>		<b>87,800,403.06</b>
Options sold at market value		386,750.00
<i>Options sold at cost</i>		59,402.03
Bank overdrafts		4,608,570.64
Brokers payable		24,264,814.98
Taxe d'abonnement payable		321,681.79
Redemption payable		5,577,523.67
Unrealised net depreciation on forward foreign exchange contracts		923,760.70
Unrealised net depreciation on swaps		700,437.04
Accrued management & advisory fees		2,782,706.64
Accrued custodian & sub-custodian fees		84,255.70
Accrued administrative expenses		66,229.11
Accrued professional fees		2,979.59
Payable on spot exchange		47,633,100.45
Other liabilities		447,592.75
<b>Net asset value</b>		<b>2,747,093,464.53</b>

*NEF*  
**- Global Equity**

NEF - Global Equity  
**Financial Statements as at 30/06/17**

Statement of Net Assets as at 30/06/17

*Expressed in EUR*

Assets		<b>95,220,839.71</b>
Securities portfolio at market value		92,032,011.11
<i>Cost price</i>		75,600,559.13
<i>Unrealised profit on the securities portfolio</i>		16,431,451.98
Cash at banks and liquidities		2,348,604.75
Subscribers receivable		75,947.22
Dividends receivable		103,009.44
Receivable on spot exchange		657,778.00
Other assets		3,489.19
Liabilities		<b>1,686,973.47</b>
Brokers payable		777,516.50
Taxe d'abonnement payable		11,018.65
Redemption payable		73,756.85
Accrued management & advisory fees		143,477.67
Accrued custodian & sub-custodian fees		5,162.87
Accrued administrative expenses		2,357.47
Payable on spot exchange		657,391.23
Other liabilities		16,292.23
Net asset value		<b>93,533,866.24</b>

Changes in number of units outstanding from 01/01/17 to 30/06/17

	Units outstanding as at 01/01/17	Units issued	Units redeemed	Units outstanding as at 30/06/17
Global Equity - Category R Capitalisation units	9,127,750.418	1,853,138.137	1,383,492.770	9,597,395.785
Global Equity - Category I Capitalisation units	161,862.052	547,738.085	91,896.480	617,703.657



## NEF - Global Equity

Key figures relating to the last 3 years

	<i>Period/year ending as at:</i>	<b>30/06/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	93,533,866.24	81,747,919.97	72,446,666.89
<b>Global Equity - Category R</b>				
	EUR		EUR	EUR
<b>Capitalisation units</b>				
Number of units		9,597,395.785	9,127,750.418	8,379,937.852
Net asset value per unit		9.04	8.77	8.47
<b>Global Equity - Category I</b>				
	EUR		EUR	EUR
<b>Capitalisation units</b>				
Number of units		617,703.657	161,862.052	149,984.017
Net asset value per unit		10.91	10.51	10.03

NEF - Global Equity  
Securities portfolio as at 30/06/17  
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			92,032,011.11	98.39%
<b>Shares</b>			<b>92,032,011.11</b>	<b>98.39%</b>
<i>Australia</i>				
14,000	ANZ BANKING GROUP LTD	AUD	457,411.77	0.49%
70,000	SCENTRE GRP - STAPLED SECURITY	AUD	187,764.71	0.20%
<i>Canada</i>				
12,000	ALIMENTATION COUCHE - TARD INC SUB VTG B	CAD	3,683,538.05	3.94%
7,000	BANK OF NOVA SCOTIA	CAD	504,511.33	0.54%
10,500	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	369,340.55	0.39%
5,000	CANADIAN NATIONAL RAILWAY	CAD	748,457.90	0.81%
15,200	GILDAN ACTIVEWEAR	CAD	355,833.62	0.38%
5,000	INTACT FINANCIAL CORP	CAD	409,685.49	0.44%
7,200	METRO -A- SUB VTG	CAD	331,281.70	0.35%
14,000	SUNCOR ENERGY INC	CAD	207,843.08	0.22%
9,000	TORONTO DOMINION BANK	CAD	358,782.55	0.38%
<i>Cayman Islands</i>				
4,000	ALIBABA GR ADR	USD	397,801.83	0.43%
<i>Curaçao</i>				
7,000	SCHLUMBERGER LTD	USD	493,866.11	0.53%
<i>Denmark</i>				
17,000	NOVO NORDISK	DKK	403,855.59	0.43%
5,000	NOVOZYMES -B-	DKK	403,855.59	0.43%
<i>Finland</i>				
10,100	SAMPO OYJ -A-	EUR	828,886.86	0.89%
<i>France</i>				
1,800	BIC	EUR	637,334.27	0.69%
4,500	CRITEO ADR REPR 1 SHS	USD	193,414.83	0.21%
3,200	LEGRAND SA	EUR	191,552.59	0.20%
2,000	LVMH	EUR	453,187.00	0.48%
<i>Germany</i>				
6,000	ALLIANZ SE REG SHS	EUR	453,187.00	0.48%
5,000	BASF - NAMEN AKT	EUR	1,013,034.83	1.08%
1,600	CONTINENTAL AG	EUR	187,020.00	0.20%
26,147	DELIVERY HERO AG	EUR	193,414.83	0.21%
3,000	DEUTSCHE BOERSE AG REG SHS	EUR	196,000.00	0.21%
16,000	DEUTSCHE POST AG REG SHS	EUR	436,600.00	0.46%
4,300	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	4,090,317.60	4.37%
3,700	MTU AERO ENGINES HOLDING AG	EUR	1,034,400.00	1.10%
<i>Guernsey</i>				
8,500	AMDOCS LTD	USD	405,450.00	0.43%
<i>Hong Kong</i>				
75,000	AIA GROUP LTD	HKD	302,320.00	0.32%
80,000	TECHTRONIC INDUSTRIES CO LTD	HKD	726,886.60	0.78%
<i>Ireland</i>				
4,000	ALLEGION PLC WI	USD	277,260.00	0.30%
1,170	ALLERGAN	USD	277,260.00	0.30%
6,000	JOHNSON CONTROLS INTERNATIONAL PLC	USD	525,120.00	0.56%
4,300	MEDTRONIC HLD	USD	361,931.00	0.39%
16,000	RYANAIR HLDGS	EUR	456,950.00	0.49%
<i>Japan</i>				
26,000	ASICS CORP KOBE	JPY	480,117.42	0.51%
10,000	BANDAI NAMCO HOLDINGS INC	JPY	480,117.42	0.51%
17,000	BRIDGESTONE CORP	JPY	798,948.39	0.85%
1,300	DAITO TRUST CONSTRUCTION CO LTD	JPY	798,948.39	0.85%
1,150	FANUC CORP SHS	JPY	473,476.88	0.50%
15,000	HOYA CORP	JPY	473,476.88	0.50%
28,600	JAPAN TOBACCO	JPY	325,471.51	0.35%
35	JP REAL ESTATE INVESTMENT	JPY	325,471.51	0.35%
5,000	KAO CORP	JPY	1,383,294.36	1.48%
23,000	KDDI CORP	JPY	284,332.28	0.30%
14,000	MAKITA CORP	JPY	249,224.76	0.27%
15,000	MISUMI GROUP	JPY	227,970.56	0.24%
4,400	MURATA MANUFACTURING CO LTD	JPY	334,406.76	0.36%
2,000	NIDEC CORP	JPY	287,360.00	0.31%

NEF - Global Equity  
Securities portfolio as at 30/06/17  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
23,000	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	952,496.30	1.02%
1,600	NITORI	JPY	186,431.97	0.20%
8,000	PARK24 CO	JPY	178,518.58	0.19%
7,500	SEVEN & I HOLDINGS CO LTD	JPY	269,822.42	0.29%
1,800	SMC CORP	JPY	486,206.09	0.52%
17,000	TOKIO MARINE HOLDINGS INC	JPY	615,834.57	0.66%
8,300	TOYOTA MOTOR CORP	JPY	384,648.34	0.41%
	<i>Luxembourg</i>		<i>303,474.13</i>	<i>0.32%</i>
80,000	SAMSONITE INTERNATIONAL SA	HKD	303,474.13	0.32%
	<i>Norway</i>		<i>298,601.03</i>	<i>0.32%</i>
20,000	MARINE HARVEST	NOK	298,601.03	0.32%
	<i>Singapore</i>		<i>507,671.89</i>	<i>0.54%</i>
1,200	BROADCOM LTD	USD	245,057.83	0.26%
20,000	DBS GROUP HOLDINGS	SGD	262,614.06	0.28%
	<i>South Korea</i>		<i>1,610,427.63</i>	<i>1.72%</i>
700	AMOREPACIFIC CORP	KRW	166,672.40	0.18%
800	SAMSUNG ELECTRONICS CO LTD	KRW	1,443,755.23	1.54%
	<i>Sweden</i>		<i>493,154.42</i>	<i>0.53%</i>
14,100	ASSA ABLOY -B- NEW I	SEK	270,743.17	0.29%
20,000	NORDEA BANK	SEK	222,411.25	0.24%
	<i>Switzerland</i>		<i>5,953,464.32</i>	<i>6.37%</i>
3,000	CHUBB - NAMEN AKT	USD	382,176.66	0.41%
300	GIVAUDAN SA REG.SHS	CHF	526,440.99	0.56%
6,000	JULIUS BAER GROUP NAMEN AKT	CHF	276,944.19	0.30%
28,800	NESTLE SA REG SHS	CHF	2,198,865.51	2.36%
8,000	NOVARTIS AG REG SHS	CHF	584,080.51	0.62%
7,650	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1,709,176.58	1.83%
4,000	TE CONNECTIVITY LTD REG SHS	USD	275,779.88	0.29%
	<i>Taiwan</i>		<i>1,176,711.09</i>	<i>1.26%</i>
2,000	LARGAN PRECISION CO LTD	TWD	274,095.66	0.29%
150,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	902,615.43	0.97%
	<i>The Netherlands</i>		<i>4,011,390.04</i>	<i>4.29%</i>
5,600	HEINEKEN NV	EUR	476,728.00	0.51%
60,000	ING GROEP	EUR	906,000.00	0.97%
45,000	KONINKLIJKE AHOLD NV	EUR	753,300.00	0.81%
8,500	LYONDELLBASELL -A-	USD	628,562.04	0.67%
29,000	RELX NV	EUR	522,000.00	0.56%
15,000	UNILEVER NV	EUR	724,800.00	0.77%
	<i>United Kingdom</i>		<i>3,896,303.60</i>	<i>4.17%</i>
6,500	AON	USD	757,251.14	0.81%
30,769	COMPASS GROUP	GBP	566,860.91	0.61%
6,952	CRODA INTERNATIONAL PLC	GBP	307,148.85	0.33%
20,000	IMPERIAL BRANDS	GBP	784,347.17	0.84%
150,000	OLD MUTUAL PLC	GBP	329,910.27	0.35%
13,000	RECKITT BENCKISER GROUP PLC	GBP	1,150,785.26	1.23%
	<i>United States of America</i>		<i>50,846,272.95</i>	<i>54.36%</i>
6,800	ACTIVISION BLIZZARD	USD	343,038.91	0.37%
5,700	AETNA INC	USD	758,351.74	0.81%
5,000	AFFILIATED MANAGERS GROUP	USD	726,691.20	0.78%
2,000	ALLIANCE DATA SYSTEMS CORP	USD	449,859.80	0.48%
4,200	ALPHABET INC	USD	3,421,535.23	3.67%
4,000	AMERIPRISE FINANCIAL INC	USD	446,161.93	0.48%
6,600	AMGEN INC	USD	996,072.56	1.06%
16,000	APPLE INC	USD	2,019,207.85	2.16%
1,850	AUTOZONE INC	USD	924,773.05	0.99%
30,000	BANK OF AMERICA CORP	USD	637,749.74	0.68%
6,000	BANK OF NEW YORK MELLON CORP	USD	268,243.95	0.29%
2,800	BERKSHIRE HATHAWAY -B-	USD	415,559.06	0.44%
4,100	BIOGEN IDEC INC	USD	974,917.63	1.04%
5,000	BROADRIDGE FINANCIAL SOL -W/I	USD	331,055.03	0.35%
8,000	CADENCE DESIGN SYSTEMS INC	USD	234,770.42	0.25%
5,000	CARDINAL HEALTH INC	USD	341,395.02	0.36%
14,500	CELGENE CORP	USD	1,650,118.30	1.76%
9,000	CENTENE	USD	629,968.45	0.67%
30,000	CISCO SYSTEMS INC	USD	822,818.09	0.88%

NEF - Global Equity  
Securities portfolio as at 30/06/17  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
10,000	CITIGROUP	USD	586,049.77	0.63%
10,000	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	581,843.67	0.62%
14,500	COLGATE-PALMOLIVE CO	USD	941,890.12	1.01%
7,000	COPART INC	USD	194,996.49	0.21%
1,200	COSTCO WHOLESALE CORP	USD	168,170.35	0.18%
15,000	CVS HEALTH	USD	1,057,570.98	1.13%
5,000	DENTSPLY SIRONA INC	USD	284,086.93	0.30%
12,200	DISCOVER FINANCIAL SERVICES - SHS WI	USD	664,842.27	0.71%
5,000	DOLLAR GENERAL	USD	315,851.74	0.34%
23,000	EBAY	USD	703,785.49	0.75%
3,600	ESTEE LAUDER COMPANIES INC -A-	USD	302,776.03	0.32%
4,000	EXPRESS SCRIPTS	USD	223,764.46	0.24%
2,700	FACEBOOK -A-	USD	357,208.20	0.38%
2,500	FAIR ISAAC CORP	USD	305,402.21	0.33%
8,000	FIRST AMERICAN FINANCIAL CORP ISSUE	USD	313,284.26	0.33%
4,500	FISERV INC	USD	482,413.25	0.52%
14,000	GILEAD SCIENCES INC	USD	868,314.06	0.93%
7,000	HARTFORD FINANCIAL SERVICES GROUP INC	USD	322,458.82	0.34%
8,200	HOME DEPOT INC	USD	1,102,243.25	1.18%
6,600	HONEYWELL INTERNATIONAL INC	USD	770,867.51	0.82%
1,500	HUMANA INC	USD	316,272.34	0.34%
2,200	ILLINOIS TOOL WORKS	USD	276,156.68	0.30%
13,000	INTERPUBLIC GROUP OF COMPANIES INC	USD	280,231.34	0.30%
7,300	JOHNSON & JOHNSON	USD	846,229.41	0.90%
12,000	JPMORGAN CHASE CO	USD	961,093.59	1.03%
3,000	KIMBERLY CLARK	USD	339,405.89	0.36%
8,000	LKQ CORP	USD	230,984.93	0.25%
6,000	MARSH MC-LENNAN COS. INC.	USD	409,884.33	0.44%
4,000	MCKESSON CORP	USD	576,726.25	0.62%
11,800	MICROSOFT CORP	USD	712,735.72	0.76%
9,000	MOODY S CORP	USD	959,621.45	1.03%
2,400	MSCI	USD	216,593.06	0.23%
5,000	NASDAQ	USD	313,222.92	0.33%
2,000	NEXTERA ENERGY	USD	245,583.60	0.26%
7,500	NIKE INC	USD	387,749.74	0.41%
2,700	NVIDIA CORP	USD	342,018.93	0.37%
5,500	ORACLE CORP	USD	241,649.14	0.26%
5,800	PEPSICO INC	USD	586,962.85	0.63%
6,000	PHILIP MORRIS INTERNATIONAL INC	USD	617,507.89	0.66%
7,000	PHILLIPS 66	USD	507,211.71	0.54%
2,300	PNC FINANCIAL SERVICES GROUP INC	USD	251,665.79	0.27%
3,000	PPG INDUSTRIES INC	USD	289,064.14	0.31%
930	PRICELINE GROUP	USD	1,524,345.95	1.63%
7,000	PROGRESSIVE CORP	USD	270,443.39	0.29%
7,000	PRUDENTIAL FINANCIAL INC	USD	663,319.31	0.71%
1,200	PUBLIC STORAGE INC	USD	219,274.45	0.23%
6,600	QUALCOMM INC	USD	319,358.57	0.34%
70,000	RITE AID - REGISTERED	USD	180,949.88	0.19%
3,000	ROCKWELL AUTOMATION	USD	425,762.36	0.46%
3,100	SKYWORKS SOLUTIONS INC	USD	260,642.31	0.28%
4,000	S&P GLOBAL	USD	511,706.98	0.55%
5,000	STARBUCKS CORP	USD	255,476.69	0.27%
25,000	SYNCHRONY FINANCIAL	USD	653,259.73	0.70%
1,400	TESARO	USD	171,577.29	0.18%
9,500	TIME WARNER	USD	835,870.14	0.89%
19,000	TJX COS INC	USD	1,201,568.52	1.28%
9,500	UNION PACIFIC CORP	USD	906,628.99	0.97%
12,500	UNITED TECHNOLOGIES CORP	USD	1,337,517.53	1.43%
3,000	VERISK ANALYTICS INC	USD	221,792.85	0.24%
16,000	VISA INC -A-	USD	1,314,826.50	1.41%
10,000	WALT DISNEY CO	USD	931,037.50	1.00%
1,700	WATERS	USD	273,859.10	0.29%
20,000	WELLS FARGO AND CO	USD	971,083.07	1.04%
3,000	3M CO	USD	547,292.32	0.59%

**Total securities portfolio**

**92,032,011.11 98.39%**

*NEF*  
**- Euro Equity**

NEF - Euro Equity  
**Financial Statements as at 30/06/17**

Statement of Net Assets as at 30/06/17

*Expressed in EUR*

Assets		<b>293,268,274.23</b>
Securities portfolio at market value		290,475,910.65
<i>Cost price</i>		271,579,540.04
<i>Unrealised profit on the securities portfolio</i>		18,896,370.61
Cash at banks and liquidities		1,926,447.44
Brokers receivable		690,627.91
Subscribers receivable		160,157.74
Receivable on spot exchange		12,626.94
Other assets		2,503.55
Liabilities		<b>2,323,952.37</b>
Bank overdrafts		10.07
Brokers payable		1,298,948.85
Taxe d'abonnement payable		34,115.65
Redemption payable		494,168.95
Accrued management & advisory fees		404,341.31
Accrued custodian & sub-custodian fees		8,914.77
Accrued administrative expenses		7,491.39
Payable on spot exchange		12,620.61
Other liabilities		63,340.77
Net asset value		<b>290,944,321.86</b>

Changes in number of units outstanding from 01/01/17 to 30/06/17

	Units outstanding as at 01/01/17	Units issued	Units redeemed	Units outstanding as at 30/06/17
Euro Equity - Category R Capitalisation units	17,016,574.279	2,588,379.868	3,004,675.207	16,600,278.940
Euro Equity - Category I Capitalisation units	2,425,096.701	740,929.658	1,992,908.051	1,173,118.308

## NEF - Euro Equity

Key figures relating to the last 3 years

	<i>Period/year ending as at:</i>	<b>30/06/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	290,944,321.86	298,058,558.23	259,584,387.37
<b>Euro Equity - Category R</b>		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		16,600,278.940	17,016,574.279	15,462,789.042
Net asset value per unit		16.17	14.99	15.27
<b>Euro Equity - Category I</b>		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		1,173,118.308	2,425,096.701	1,317,748.912
Net asset value per unit		19.21	17.72	17.85

NEF - Euro Equity  
Securities portfolio as at 30/06/17  
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			290,475,910.65	99.84%
<b>Shares</b>			<b>290,475,910.65</b>	<b>99.84%</b>
	<i>Austria</i>			
39,071	ERSTE GROUP BANK AG	EUR	1,309,855.28	0.45%
	<i>Belgium</i>			
151,602	KBC GROUPE SA	EUR	13,843,954.17	4.76%
68,469	TELENET GROUP HOLDING NV	EUR	10,067,888.82	3.46%
	<i>Finland</i>			
149,039	KONE -B-	EUR	3,776,065.35	1.30%
150,517	KONECRANES OYJ	EUR	16,795,710.16	5.77%
88,519	WARTSILA CORPORATION -B-	EUR	6,638,197.06	2.28%
	<i>France</i>			
67,885	ARKEMA SA	EUR	6,638,197.06	2.28%
114,095	BNP PARIBAS SA	EUR	6,638,197.06	2.28%
113,372	EIFFAGE	EUR	6,638,197.06	2.28%
43,744	ILIAD SA	EUR	6,638,197.06	2.28%
24,321	KERING	EUR	6,638,197.06	2.28%
39,124	MICHELIN SA REG SHS	EUR	6,638,197.06	2.28%
71,687	PERNOD RICARD SA	EUR	6,638,197.06	2.28%
102,261	RENAULT SA	EUR	6,638,197.06	2.28%
40,755	TELEPERFORMANCE SA	EUR	6,638,197.06	2.28%
64,617	THALES	EUR	6,638,197.06	2.28%
3,250	UNIBAIL-RODAMCO SE	EUR	6,638,197.06	2.28%
113,892	VINCI SA	EUR	6,638,197.06	2.28%
259,448	VIVENDI SA	EUR	6,638,197.06	2.28%
	<i>Germany</i>			
48,706	ADIDAS NAMEN AKT	EUR	68,035,078.57	23.38%
34,504	CONTINENTAL AG	EUR	8,170,431.50	2.81%
106,146	DEUTSCHE BOERSE AG REG SHS	EUR	6,519,530.80	2.24%
259,796	DEUTSCHE POST AG REG SHS	EUR	9,810,013.32	3.37%
74,630	FRESENIUS AG	EUR	8,526,504.72	2.93%
126,735	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	5,601,727.80	1.93%
65,599	MERCK KGAA	EUR	10,667,284.95	3.66%
42,314	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	6,937,094.25	2.38%
134,345	SCOUT24	EUR	7,470,536.70	2.57%
	<i>Ireland</i>			
234,196	CRH PLC	EUR	4,331,954.53	1.49%
60,056	KERRY GROUP -A-	EUR	11,778,239.58	4.05%
	<i>Italy</i>			
2,371,655	ENEL SPA	EUR	7,254,221.10	2.50%
1,053,659	FINCOBANK	EUR	4,524,018.48	1.55%
171,820	MONCLER SPA	EUR	32,117,944.48	11.04%
214,414	PRYSMIAN SPA	EUR	11,132,548.57	3.82%
286,374	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	7,259,710.51	2.50%
	<i>Luxembourg</i>			
328,072	ARCELORMITTAL - REGISTERED	EUR	3,522,310.00	1.21%
546,128	TENARIS SA - REG.SHS	EUR	5,521,160.50	1.90%
	<i>Portugal</i>			
214,132	GALP ENERGIA SA REG SHS -B-	EUR	4,682,214.90	1.61%
	<i>The Netherlands</i>			
60,680	ASML HLDG	EUR	13,970,157.12	4.80%
154,795	ASR	EUR	6,515,509.92	2.24%
90,041	HEINEKEN NV	EUR	7,454,647.20	2.56%
57,111	IMCD	EUR	2,838,319.66	0.98%
2,264,165	KONINKLIJKE KPN NV	EUR	2,838,319.66	0.98%
1,243,642	STEINHOFF INTERNATIONAL HOLDINGS N.V.	EUR	44,908,943.35	15.44%
269,114	STMICROELECTRONICS NV	EUR	6,923,588.00	2.38%
160,738	UNILEVER NV	EUR	4,570,322.38	1.57%
		EUR	7,665,190.33	2.63%
		EUR	2,710,202.51	0.93%
		EUR	6,341,926.17	2.18%
		EUR	5,545,399.68	1.91%
		EUR	3,385,454.12	1.16%
		EUR	7,766,860.16	2.68%
<b>Total securities portfolio</b>			<b>290,475,910.65</b>	<b>99.84%</b>



*NEF*  
**- Emerging Market Equity**

NEF - Emerging Market Equity  
**Financial Statements as at 30/06/17**

Statement of Net Assets as at 30/06/17

*Expressed in EUR*

Assets		<b>239,479,659.79</b>
Securities portfolio at market value		230,453,290.39
<i>Cost price</i>		171,447,785.48
<i>Unrealised profit on the securities portfolio</i>		59,005,504.91
Cash at banks and liquidities		7,810,728.66
Brokers receivable		261,983.27
Subscribers receivable		89,851.24
Dividends receivable		859,526.89
Other assets		4,279.34
Liabilities		<b>803,301.58</b>
Taxe d'abonnement payable		29,103.65
Redemption payable		293,931.69
Accrued management & advisory fees		425,540.23
Accrued custodian & sub-custodian fees		15,777.14
Accrued administrative expenses		6,252.50
Other liabilities		32,696.37
Net asset value		<b>238,676,358.21</b>

Changes in number of units outstanding from 01/01/17 to 30/06/17

	Units outstanding as at 01/01/17	Units issued	Units redeemed	Units outstanding as at 30/06/17
Emerging Market Equity - Category R Capitalisation units	4,506,474.172	760,147.877	745,583.157	4,521,038.892
Emerging Market Equity - Category I Capitalisation units	197,446.984	76,678.127	96,827.945	177,297.166

## NEF - Emerging Market Equity

Key figures relating to the last 3 years

	<i>Period/year ending as at:</i>	<b>30/06/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	238,676,358.21	210,769,437.85	202,630,195.29
<b>Emerging Market Equity - Category R</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		4,521,038.892	4,506,474.172	4,431,072.895
Net asset value per unit		50.38	44.41	42.79
<b>Emerging Market Equity - Category I</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		177,297.166	197,446.984	253,634.515
Net asset value per unit		61.58	53.93	51.30

# NEF - Emerging Market Equity

Securities portfolio as at 30/06/17

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			230,453,290.36	96.55%
<b>Shares</b>			<b>230,453,290.36</b>	<b>96.55%</b>
<i>Belgium</i>				
48,825	AB INBEV	EUR	4,721,865.75	1.98%
<i>Bermuda</i>				
15,051	CREDICORP	USD	2,365,929.63	0.99%
<i>Brazil</i>				
2,009,487	AMBEV ADR REPR 1 SHS	USD	27,189,066.90	11.39%
507,014	BB SEGURIDADE	BRL	9,667,090.46	4.05%
847,571	CIELO	BRL	3,863,284.87	1.62%
445,422	COMPANHIA CONCESSOES RODOVIARIAS	BRL	5,545,278.35	2.32%
33,432	EQUATORIAL ENERGIA SA	BRL	2,002,029.73	0.84%
273,058	ULTRAPAR	BRL	481,740.89	0.20%
<i>Cayman Islands</i>				
113,492	ALIBABA GR ADR	USD	34,766,614.49	14.57%
61,751	AUTOHOME -A- SPONS ADR REPR 1 SH-A-	USD	14,012,463.02	5.87%
23,661	NETEASE SPONS ADR REPR 25 SHS	USD	2,454,456.15	1.03%
382,889	TENCENT HLDG	HKD	6,233,093.61	2.61%
<i>Hong Kong</i>				
36,680	HONG KONG EXCHANGES AND CLEARING LTD	HKD	12,066,601.71	5.06%
510,790	THE LINK REIT UNITS	HKD	4,217,135.97	1.77%
<i>India</i>				
534,212	HDFC BANK LTD	INR	834,857.33	0.35%
89,626	HINDUSTAN UNILEVER	INR	3,382,278.64	1.42%
443,537	HOUSING DEVELOPMENT FINANCE CORP	INR	38,677,215.78	16.20%
1,801,905	ITC DEMATERIALIZED	INR	11,998,619.05	5.03%
1,094,410	POWER GRID INDIA	INR	1,332,334.96	0.56%
128,025	TATA CONSULT.SERVICES SVS DEMATERIALIZED	INR	9,740,089.46	4.08%
<i>Indonesia</i>				
3,442,677	BANK CENTRAL ASIA DEP	IDR	8,357,346.93	3.50%
10,429,219	HANJAYA MANDALA SAMPOERNA	IDR	3,133,745.38	1.31%
2,915,775	MATAHARI DEPT -A-	IDR	4,115,080.00	1.72%
19,757,953	TELKOM INDONESIA -B-	IDR	15,774,391.76	6.61%
<i>Malaysia</i>				
66,385	BRITISH AMERICAN TOBACCO (M) BHD	MYR	4,188,076.52	1.75%
778,400	PUBLIC BANK BHD	MYR	2,640,335.52	1.11%
<i>Mexico</i>				
104,643	FEMSA SPON ADR REP.10UTS CONS-B-+20SH-D-	USD	2,722,632.06	1.14%
270,143	GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	6,223,347.66	2.61%
396,601	GRUPO FINANCIERO -B- ADR REPR 5 SHS -B-	USD	3,813,734.57	1.60%
751,412	IENOVA	MXN	588,554.78	0.25%
2,968,973	WAL MART	MXN	3,225,179.79	1.35%
<i>Poland</i>				
85,231	GRUPA PEKAO SA	PLN	24,658,519.06	10.33%
<i>Singapore</i>				
275,789	UNITED OVERSEAS BANK	SGD	9,017,343.69	3.78%
<i>South Africa</i>				
28,162	NASPERS -N-	ZAR	2,682,413.33	1.12%
154,586	REMGRO LTD	ZAR	3,350,187.21	1.40%
<i>South Korea</i>				
12,780	AMOREPACIFIC CORP	KRW	3,531,843.38	1.48%
92,025	KANGWON LAND	KRW	6,076,731.45	2.55%
24,580	KOREA AEROSPACE	KRW	2,517,056.44	1.05%
3,525	LG HOUSEHOLD AND HEALTHCARE	KRW	2,517,056.44	1.05%
15,456	SAMSUNG FIRE AND MARINE INSURANCE	KRW	4,042,181.32	1.69%
<i>Taiwan</i>				
319,178	PRESIDENT CHAIN STORE CORP	TWD	7,015,430.13	2.94%
110,642	TAIWAN SEMICON ADR (REPR 5 SHS)	USD	4,803,772.79	2.01%
982,265	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	2,211,657.34	0.93%
<i>Thailand</i>				
2,019,000	AIRPORT OF THAILAND PUB CO -F-	THB	12,632,626.68	5.29%
3,054,200	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	THB	3,042,961.81	1.27%
3,867,400	THAI BEVERAGE PUBLIC CO LTD	SGD	2,490,099.41	1.04%
<i>Taiwan</i>				
982,265	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1,070,938.01	0.45%
<i>Taiwan</i>				
982,265	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	2,667,484.55	1.12%
<i>Taiwan</i>				
982,265	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	3,361,142.90	1.41%
<i>Taiwan</i>				
982,265	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	11,804,345.35	4.95%
<i>Taiwan</i>				
982,265	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	2,504,174.92	1.05%
<i>Taiwan</i>				
982,265	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	3,389,453.49	1.42%
<i>Taiwan</i>				
982,265	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	5,910,716.94	2.48%
<i>Thailand</i>				
2,019,000	AIRPORT OF THAILAND PUB CO -F-	THB	9,697,553.04	4.06%
3,054,200	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	THB	2,461,147.01	1.03%
3,867,400	THAI BEVERAGE PUBLIC CO LTD	SGD	5,023,160.87	2.10%
<i>Taiwan</i>				
982,265	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	2,213,245.16	0.93%

# NEF - Emerging Market Equity

Securities portfolio as at 30/06/17

*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>The Netherlands</i>		<i>13,714,242.21</i>	<i>5.75%</i>
71,165	HEINEKEN NV	EUR	6,058,276.45	2.54%
158,443	UNILEVER NV	EUR	7,655,965.76	3.21%
	<i>United Kingdom</i>		<i>9,197,683.29</i>	<i>3.85%</i>
116,835	BRITISH AMERICAN TOBACCO PLC	ZAR	6,996,396.16	2.93%
259,548	MEDICLINIC INTERNATIONAL PLC	ZAR	2,201,287.13	0.92%
	<i>United States of America</i>		<i>3,647,697.99</i>	<i>1.53%</i>
65,155	LAS VEGAS SANDS CORP	USD	3,647,697.99	1.53%
Other transferable securities			0.03	0.00%
<b>Convertible bonds</b>			<b>0.03</b>	<b>0.00%</b>
	<i>Bermuda</i>		<i>0.03</i>	<i>0.00%</i>
311,100	PEACE MARK (HOLDING)	HKD	0.03	0.00%
<b>Total securities portfolio</b>			<b>230,453,290.39</b>	<b>96.55%</b>

*NEF*  
**- Global Bond**

NEF - Global Bond  
**Financial Statements as at 30/06/17**

Statement of Net Assets as at 30/06/17

*Expressed in EUR*

Assets	<b>233,010,253.41</b>
Securities portfolio at market value	199,314,975.42
<i>Cost price</i>	199,850,718.15
<i>Unrealised loss on the securities portfolio</i>	-535,742.73
Options purchased at market value	432,012.18
<i>Options purchased at cost</i>	98,619.66
Cash at banks and liquidities	7,032,290.95
Interest receivable	1,728,100.52
Brokers receivable	5,400,009.11
Subscribers receivable	70,649.53
Unrealised net appreciation on financial futures	951,877.62
Receivable on spot exchange	17,497,153.67
Other assets	583,184.41
Liabilities	<b>25,275,147.89</b>
Options sold at market value	375,700.00
<i>Options sold at cost</i>	23,127.03
Bank overdrafts	1,884,320.68
Brokers payable	3,416,403.28
Taxe d'abonnement payable	21,169.83
Redemption payable	192,561.50
Unrealised net depreciation on forward foreign exchange contracts	923,176.15
Unrealised net depreciation on swaps	700,437.04
Accrued management & advisory fees	180,813.98
Accrued custodian & sub-custodian fees	4,537.05
Accrued administrative expenses	5,296.13
Payable on spot exchange	17,520,834.62
Other liabilities	49,897.63
Net asset value	<b>207,735,105.52</b>

Changes in number of units outstanding from 01/01/17 to 30/06/17

	Units outstanding as at 01/01/17	Units issued	Units redeemed	Units outstanding as at 30/06/17
Global Bond - Category R Capitalisation units	10,038,487.353	1,697,162.815	1,301,081.456	10,434,568.712
Global Bond - Category I Capitalisation units	3,307,172.176	452,056.372	1,067,146.573	2,692,081.975

## NEF - Global Bond

### Key figures relating to the last 3 years

	<i>Period/year ending as at:</i>	<b>30/06/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	207,735,105.52	217,600,292.36	229,368,037.57
<b>Global Bond - Category R</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		10,434,568.712	10,038,487.353	8,687,840.049
Net asset value per unit		15.31	15.69	15.42
<b>Global Bond - Category I</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		2,692,081.975	3,307,172.176	5,374,928.023
Net asset value per unit		17.82	18.19	17.74



NEF - Global Bond  
Securities portfolio as at 30/06/17  
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			176,623,107.22	85.02%
<b>Bonds</b>			<b>148,634,767.61</b>	<b>71.54%</b>
<i>Australia</i>				
2,500,000	AUSTRALIA -137- 2.75 12-24 21/04S	AUD	3,622,116.48	1.74%
2,500,000	AUSTRALIAN GOVT 4.25 13-26 21/04S	AUD	1,717,818.95	0.83%
<i>Brazil</i>				
15,000	BRAZIL -DY- 0.00 10-17 28/04S	BRL	8,043,306.02	3.87%
5,000,000	BRAZIL REPUBLIC 2.625 12-23 05/01S	USD	3,977,811.30	1.91%
<i>Canada</i>				
800,000	ONTARIO (PROV.OF) 1.75 14-18 09/10S	CAD	4,065,494.72	1.96%
<i>Chile</i>				
2,000,000	REPUBLIC OF CHILE 1.875 15-30 27/05A	EUR	544,118.82	0.26%
<i>France</i>				
4,000,000	FRANCE OAT 3.25 12-45 25/05A	EUR	544,118.82	0.26%
500,000	GROUPAMA SA SUB 6.00 17-27 23/01A	EUR	2,080,340.00	1.00%
2,000,000	REGIE AUTONOME TRANS 0.875 17-27 25/05A	EUR	2,080,340.00	1.00%
<i>Italy</i>				
2,000,000	INTESA SAN PAOLO 4.00 13-23 30/11A	EUR	7,885,045.00	3.80%
900,000	INTESA SANPAOLO SUB 2.855 15-25 23/04A	EUR	5,322,800.00	2.56%
1,000,000	ITALIA LONG TERM TB 2.80 16-67 01/03S	EUR	594,605.00	0.29%
7,000,000	ITALIE 1.50 15-25 01/06S	EUR	1,967,640.00	0.95%
2,500,000	ITALY BTP 1.60 16-26 01/06S	EUR	20,128,134.24	9.69%
1,000,000	ITALY BTP 3.25 14-46 01/09S	EUR	2,348,180.00	1.13%
750,000	ITALY BTP 4.75 13-44 01/09S	EUR	905,076.00	0.44%
3,000,000	ITALY BTP 5.50 12-22 01/09S	EUR	834,620.00	0.40%
1,000,000	ITALY INFL. INDEX 2.35 14-24 15/09S	EUR	6,853,140.00	3.29%
<i>Japan</i>				
130,000,000	JAPAN N52 0.50 16-46 20/09S	JPY	2,425,875.00	1.17%
700,000,000	JAPAN 49 1.40 15-45 20/12S	JPY	996,970.00	0.48%
<i>Mexico</i>				
3,000,000	MEXICAN BONOS 6.50 11-21 10/06S	MXN	948,067.50	0.46%
2,500,000	PEMEX 1.875 15-22 21/04A	EUR	3,680,070.00	1.77%
4,000,000	PEMEX 4.50 16-26 23/01S	USD	1,136,135.74	0.55%
875,000	PEMEX GTD 5.50 12-44 27/06S	USD	7,221,274.39	3.48%
1,300,000	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	930,668.38	0.45%
<i>Poland</i>				
24,000,000	POLAND DS0726 2.50 15-26 25/07A	PLN	6,290,606.01	3.03%
<i>Portugal</i>				
5,000,000	PORTUGAL 2.875 16-26 21/07A	EUR	22,392,268.66	10.77%
3,000,000	PORTUGAL 5.65 13-24 15/02A	EUR	14,491,768.66	6.97%
450,000	REDE FERROVIARIA 4.25 06-21 13/12A	EUR	2,477,175.00	1.19%
<i>South Africa</i>				
2,000,000	ESKOM HOLDINGS 5.75 11-21 26/01S	USD	3,415,334.71	1.64%
<i>Spain</i>				
1,000,000	BANCO SANTANDER 3.50 17-22 11/04S	USD	679,754.29	0.33%
2,000,000	SANTANDER ISSUANCES 3.125 17-27 19/01A	EUR	1,328,236.00	0.64%
2,000,000	SPAIN 2.90 16-46 31/10A	EUR	5,370,223.43	2.59%
1,600,000	SPAIN 3.45 16-66 30/07A	EUR	5,370,223.43	2.59%
900,000	TELEFONICA EMIS 5.213 17-47 08/03S	USD	9,192,479.50	4.43%
<i>Switzerland</i>				
2,400,000	UBS GR FUNDING REGS 4.253 17-28 23/03S	USD	5,035,300.00	2.43%
<i>The Netherlands</i>				
1,500,000	DEUTSCHE BAHN FIN. 1.375 17-25 07/07A	GBP	3,656,100.00	1.76%
800,000	EDP FINANCE 1.875 17-23 29/09A	EUR	501,079.50	0.24%
600,000	ING GROUP NV 3.95 17-27 29/03S	USD	1,774,459.69	0.85%
1,250,000	PETROBRAS GLB FIN 5.625 13-43 20/05S	USD	7,575,674.93	3.65%
996,000	PETROBRAS GLOBAL F 6.125 17-22 17/01S	USD	898,250.85	0.43%
<i>Turkey</i>				
600,000	TURK VAK BANKREGS 2.375 16-21 04/05A	EUR	2,104,540.00	1.01%
<i>United Kingdom</i>				
1,500,000	STAND CHART 144A SUB 3.95 13-23 11/01S	USD	2,026,140.00	0.98%
5,500,000	UK TSY 3.25 12-44 22/01S	GBP	1,697,104.00	0.82%
			849,640.08	0.41%
			2,205,925.21	1.06%
			2,205,925.21	1.06%
			4,872,443.48	2.35%
			1,685,507.66	0.82%
			823,272.00	0.40%
			547,078.16	0.26%
			913,692.95	0.44%
			902,892.71	0.43%
			601,536.00	0.29%
			601,536.00	0.29%
			9,328,883.82	4.49%
			1,328,280.21	0.64%
			8,000,603.61	3.85%

NEF - Global Bond  
Securities portfolio as at 30/06/17  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>			<i>35,796,537.94</i>	<i>17.22%</i>
210,000	APPLE 4.25 17-47 09/02S	USD	196,240.59	0.09%
1,000,000	BANK OF AMERICA CORP 4.183 16-27 25/11S	USD	892,350.18	0.43%
2,400,000	GENERAL MOTORS FIN CO 3.95 17-24 13/04S	USD	2,132,087.15	1.03%
1,350,000	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	EUR	1,362,379.50	0.66%
1,200,000	KRAFT HEINZ FOODS 2.25 16-28 25/05A	EUR	1,203,288.00	0.58%
1,200,000	MICROSOFT CORP 4.10 17-37 06/02S	USD	1,135,873.05	0.55%
2,000,000	MORGAN STANLEY 1.875 17-27 27/04A	EUR	2,003,420.00	0.96%
700,000	MORGAN STANLEY 4.00 15-25 23/07S	USD	639,227.57	0.31%
8,000,000	US TREASURY INDEXEE FL.R 15-20 15/04S	USD	7,336,387.30	3.52%
2,600,000	US TREASURY INDEXEE 1.375 10-20 15/01S	USD	2,673,605.08	1.29%
1,500,000	USA T NOTES 2.25 16-46 15/08S	USD	1,159,185.80	0.56%
800,000	USA TREASURY NOTES 4.375 11-41 15/05S	USD	899,839.99	0.43%
12,000,000	USA TREASURY NTS INDX 1.75 08-28 15/01S	USD	13,689,981.77	6.58%
600,000	VERIZON COMMUNICATION 4.125 16-46 15/08S	USD	472,671.96	0.23%
<b>Floating rate bonds</b>			<b>26,768,138.21</b>	<b>12.89%</b>
<i>Austria</i>			<i>800,160.00</i>	<i>0.39%</i>
800,000	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	800,160.00	0.39%
<i>France</i>			<i>6,445,554.08</i>	<i>3.09%</i>
1,000,000	CREDIT AGRICOLE ASSU FL.R 16-48 27/09A	EUR	1,115,010.00	0.54%
1,500,000	ELECT.DE FRANCE FL.R 13-XX 29/01S	GBP	1,798,462.50	0.86%
500,000	SOCIETE GENERALE FL.R 16-XX 13/09S	USD	471,991.58	0.23%
3,000,000	TOTAL SA FL.R 16-XX 06/10A	EUR	3,060,090.00	1.46%
<i>Germany</i>			<i>2,145,840.00</i>	<i>1.03%</i>
2,000,000	ALLIANZ FL.R 14-24 19/08A	EUR	2,145,840.00	1.03%
<i>Italy</i>			<i>1,614,015.00</i>	<i>0.78%</i>
1,500,000	ASSICURAZIONI GENERAL FL.R 16-48 08/06A	EUR	1,614,015.00	0.78%
<i>Spain</i>			<i>3,860,462.00</i>	<i>1.86%</i>
1,100,000	BANKINTER FL.R 17-27 06/04A	EUR	1,110,967.00	0.53%
1,000,000	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	1,147,570.00	0.55%
1,500,000	MAPFRE SUB FL.R 17-47 31/03A	EUR	1,601,925.00	0.78%
<i>The Netherlands</i>			<i>5,516,520.17</i>	<i>2.66%</i>
1,400,000	ABN AMRO FL.R 15-XX 22/03S	EUR	1,485,428.00	0.72%
2,000,000	ABN AMRO BANK FL.R 17-28 27/03S	USD	1,799,622.99	0.87%
1,000,000	ING GROEP NV FL.R 16-XX XX/XXS	USD	939,529.18	0.45%
1,300,000	VW INTL FINANCE REGS FL.R 17-XX 14/12A	EUR	1,291,940.00	0.62%
<i>United Kingdom</i>			<i>3,877,553.96</i>	<i>1.87%</i>
1,150,000	BARCLAYS PLC SUB FL.R 17-XX 15/03Q	GBP	1,385,107.91	0.67%
800,000	HSBC HLDGS FL.R 14-XX 17/09S	USD	735,743.28	0.35%
1,000,000	HSBC HLDGS FL.R 15-XX 30/03S	USD	929,542.77	0.45%
800,000	RBS SCOTLAND FL.R 17-23 08/03A	EUR	827,160.00	0.40%
<i>United States of America</i>			<i>2,508,033.00</i>	<i>1.21%</i>
1,400,000	BANK OF AMERICA CO FL.R 17-27 04/05A	EUR	1,409,100.00	0.68%
1,100,000	JPMORGAN CHASE FL.R 17-28 18/05A	EUR	1,098,933.00	0.53%
<b>Mortgage and asset backed securities</b>			<b>1,220,201.40</b>	<b>0.59%</b>
<i>Portugal</i>			<i>1,220,201.40</i>	<i>0.59%</i>
1,179,331	TARGUS SA 4 2.423 16-21 12/02M	EUR	1,220,201.40	0.59%
<b>Other transferable securities</b>			<b>7,935,135.73</b>	<b>3.82%</b>
<b>Bonds</b>			<b>3,715,726.95</b>	<b>1.79%</b>
<i>France</i>			<i>885,616.59</i>	<i>0.43%</i>
1,000,000	BPCE SA 3.00 17-22 22/05S	USD	885,616.59	0.43%
<i>Germany</i>			<i>474,092.32</i>	<i>0.23%</i>
600,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	474,092.32	0.23%
<i>Mexico</i>			<i>546,026.04</i>	<i>0.26%</i>
600,000	UNITED MEXICAN STATES 4.15 17-27 28/03S	USD	546,026.04	0.26%
<i>The Netherlands</i>			<i>1,019,920.00</i>	<i>0.49%</i>
1,000,000	NIBC BANK 1.50 17-22 31/01A	EUR	1,019,920.00	0.49%
<i>United States of America</i>			<i>790,072.00</i>	<i>0.38%</i>
800,000	AT&T INC 3.15 17-36 04/09A	EUR	790,072.00	0.38%
<b>Floating rate bonds</b>			<b>3,874,715.00</b>	<b>1.86%</b>
<i>Italy</i>			<i>2,306,105.00</i>	<i>1.10%</i>
800,000	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	809,360.00	0.39%
1,500,000	UNICREDIT SPA FL.R 17-49 03/12S	EUR	1,496,745.00	0.71%

NEF - Global Bond  
Securities portfolio as at 30/06/17  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>1,568,610.00</i>	<i>0.76%</i>
1,500,000	CAIXABANK SA FL.R 17-27 15/02A	EUR	1,568,610.00	0.76%
	<b>Mortgage and asset backed securities</b>		<b>344,693.78</b>	<b>0.17%</b>
	<i>United Kingdom</i>		<i>344,693.78</i>	<i>0.17%</i>
301,908	PARGN 22 A2 FL.R 15-42 15/09Q	GBP	344,693.78	0.17%
Shares/Units of UCITS/UCIS			14,756,732.47	7.10%
	<b>Shares/Units in investment funds</b>		<b>14,756,732.47</b>	<b>7.10%</b>
	<i>Luxembourg</i>		<i>14,756,732.47</i>	<i>7.10%</i>
11,642	AMUNDI FD BD GLO CORP OHE CAP	EUR	12,187,382.47	5.86%
2,500	AMUNDI FD BD GLO EMG COR OHE CAP	EUR	2,569,350.00	1.24%
Derivative instruments			56,312.18	0.03%
	<b>Options</b>		<b>56,312.18</b>	<b>0.03%</b>
	<i>Germany</i>		<i>-50,000.00</i>	<i>-0.02%</i>
-400	EURX EURO BUND SEP 162.00 28.08.17 PUT	EUR	-373,600.00	-0.18%
200	EURX EURO BUND SEP 164.00 28.08.17 PUT	EUR	323,600.00	0.16%
	<i>Luxembourg</i>		<i>10,838.25</i>	<i>0.01%</i>
-15,000,000	EUR(P)/USD(C)OTC AUG 1.090 21.08.17 PUT	EUR	-2,100.00	0.00%
15,000,000	EUR(P)/USD(C)OTC AUG 1.100 21.08.17 PUT	EUR	12,938.25	0.01%
	<i>United States of America</i>		<i>95,473.93</i>	<i>0.04%</i>
433	US 10 YEAR NOTE AUG 124.5 21.07.17 PUT	USD	77,116.56	0.03%
67	US 10 YEAR NOTE AUG 125.0 21.07.17 PUT	USD	18,357.37	0.01%
<b>Total securities portfolio</b>			<b>199,371,287.60</b>	<b>95.97%</b>

*NEF*  
**- Euro Bond**

NEF - Euro Bond  
**Financial Statements as at 30/06/17**

Statement of Net Assets as at 30/06/17

*Expressed in EUR*

<b>Assets</b>		<b>163,555,193.16</b>
Securities portfolio at market value		161,056,569.69
<i>Cost price</i>		<i>160,298,922.55</i>
<i>Unrealised profit on the securities portfolio</i>		<i>757,647.14</i>
Options purchased at market value		46,637.73
<i>Options purchased at cost</i>		<i>15,329.67</i>
Cash at banks and liquidities		135,110.33
Interest receivable		1,351,292.69
Brokers receivable		903,636.99
Subscribers receivable		50,766.57
Unrealised net appreciation on financial futures		6,168.12
Other assets		5,011.04
<b>Liabilities</b>		<b>2,425,566.51</b>
Bank overdrafts		54,576.89
Brokers payable		1,921,543.52
Taxe d'abonnement payable		20,125.39
Redemption payable		271,113.00
Accrued management & advisory fees		129,348.02
Accrued custodian & sub-custodian fees		3,502.96
Accrued administrative expenses		4,089.08
Other liabilities		21,267.65
<b>Net asset value</b>		<b>161,129,626.65</b>

Changes in number of units outstanding from 01/01/17 to 30/06/17

	Units outstanding as at 01/01/17	Units issued	Units redeemed	Units outstanding as at 30/06/17
Euro Bond - Category R Capitalisation units	9,209,830.973	1,101,263.342	1,629,329.658	8,681,764.657
Euro Bond - Category I Capitalisation units	84,947.854	43,942.302	120,311.383	8,578.773

## NEF - Euro Bond

Key figures relating to the last 3 years

	<i>Period/year ending as at:</i>	<b>30/06/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	161,129,626.65	173,932,424.46	145,591,130.59
<b>Euro Bond - Category R</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		8,681,764.657	9,209,830.973	7,880,749.185
Net asset value per unit		18.54	18.71	18.38
<b>Euro Bond - Category I</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		8,578.773	84,947.854	38,228.576
Net asset value per unit		19.16	19.27	18.81

NEF - Euro Bond  
Securities portfolio as at 30/06/17  
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			148,196,230.69	91.97%
<b>Bonds</b>			<b>143,232,909.81</b>	<b>88.89%</b>
<i>Austria</i>				
600,000	AUSTRIA 3.50 05-21 15/09A	EUR	2,327,182.00	1.44%
400,000	AUSTRIA 3.90 04-20 15/07A	EUR	694,290.00	0.43%
1,000,000	AUSTRIA REP OF 3.65 11-22 20/04A	EUR	452,032.00	0.28%
<i>Belgium</i>				
950,000	ANHEUSER-BUSCH INB 1.50 16-25 17/03A	EUR	1,180,860.00	0.73%
400,000	BELFIUS BANQUE 1 0.625 14-21 14/10A	EUR	4,374,572.00	2.71%
700,000	BELGIQUE OLO 4.25 11-21 28/09A	EUR	985,948.00	0.61%
1,400,000	BELGIQUE REGS 72 2.60 14-24 22/06A	EUR	409,484.00	0.25%
500,000	KBC BANK 1.25 13-20 28/05A	EUR	833,693.00	0.52%
<i>Canada</i>				
300,000	TOTAL CAPITAL 1.125 14-22 18/03A	EUR	1,625,092.00	1.01%
<i>Finland</i>				
900,000	FINLAND 1.50 13-23 15/04A	EUR	520,355.00	0.32%
700,000	POHJOLA BANK 0.75 15-22 03/03A	EUR	309,981.00	0.19%
<i>France</i>				
300,000	AIR LIQUIDE FIN 0.75 16-24 13/06A	EUR	309,981.00	0.19%
600,000	ARRFP 1.125 14-21 15/01A	EUR	1,686,042.00	1.05%
500,000	AXA BANK EUROPE SCF 0.125 17-22 14/03A	EUR	976,914.00	0.61%
900,000	BANQUE FED CRED MU 2.375 16-26 24/03A	EUR	709,128.00	0.44%
175,000	BNP PARIBAS 2.75 15-26 27/01A	EUR	36,075,071.61	22.39%
720,000	BNP PARIBAS REGS 0.75 16-22 11/11A	EUR	301,260.00	0.19%
440,000	BNP PARIBAS SA 1.50 17-25 17/11A	EUR	616,122.00	0.38%
800,000	BPCE 0.375 16-23 05/10A	EUR	616,122.00	0.38%
200,000	BPCE 2.375 13-23 29/11A	EUR	499,860.00	0.31%
400,000	BPCE 2.875 16-26 22/04A	EUR	923,211.00	0.57%
200,000	BPCE SA 2.125 14-21 17/03A	EUR	185,318.00	0.12%
600,000	BPCE SFH 0.375 16-23 10/02A	EUR	727,747.20	0.45%
500,000	CADES 0.05 16-20 25/11A	EUR	441,724.80	0.27%
500,000	CAISSE FRANCAISE FIN 0.375 14-19 16/09A	EUR	781,912.00	0.49%
600,000	CIE DE FIN FONCIER 0.375 15-20 29/10A	EUR	224,968.00	0.14%
700,000	CIE FIN ET IND AUTO0.375 16-25 07/02A	EUR	424,620.00	0.26%
600,000	CIE FIN FONCIER 2.00 14-24 07/05A	EUR	213,642.00	0.13%
800,000	CM CIC CB EMTN 1.125 14-19 06/02A	EUR	602,724.00	0.37%
300,000	FIN FONCIER 0.375 14-19 17/09A	EUR	504,045.00	0.31%
700,000	FRANCE GOVT 2.75 12-27 25/10A	EUR	507,280.00	0.31%
3,150,000	FRANCE (GOVT OF) 1.25 16-36 25/05A	EUR	609,660.00	0.38%
500,000	FRANCE (GOVT OF) 1.75 17-39 25/06A	EUR	669,102.00	0.42%
800,000	FRANCE OAT 0.25 14-20 25/11A	EUR	660,810.00	0.41%
2,000,000	FRANCE OAT 0.50 15-25 25/05A	EUR	819,144.00	0.51%
5,550,000	FRANCE OAT 0.50 15-26 25/05A	EUR	304,287.00	0.19%
2,000,000	FRANCE OAT 1.75 13-24 25/11A	EUR	831,404.00	0.52%
2,500,000	FRANCE OAT 2.50 09-20 25/10A	EUR	831,404.00	0.52%
2,400,000	FRANCE OAT 2.50 13-30 25/05A	EUR	3,033,229.50	1.88%
1,500,000	FRANCE OAT 3.25 10-21 25/10A	EUR	516,050.00	0.32%
680,184	FRANCE OAT 4.25 06-23 25/10A	EUR	815,416.00	0.51%
1,200,000	FRANCE OAT 3.50 10-26 25/04A	EUR	2,005,840.00	1.24%
850,000	FRANCE OAT INDEX 2.10 08-23 25/07A	EUR	5,478,516.00	3.41%
400,000	LA BQUE POSTALE 1.875 13-20 11/09A	EUR	2,202,640.00	1.37%
<i>Germany</i>				
1,500,000	ALLEMAGNE 3.25 11-21 04/07A	EUR	2,736,875.00	1.70%
2,000,000	BRD 0.00 16-26 15/08U	EUR	2,808,264.00	1.74%
200,000	BRD 0.50 15-25 15/02A	EUR	1,722,990.00	1.07%
2,500,000	BRD 0.50 16-26 15/02A	EUR	856,521.70	0.53%
3,000,000	BRD 1.50 12-22 04/09A	EUR	1,499,232.00	0.93%
800,000	BRD 2.00 11-22 04/01A	EUR	1,124,772.41	0.70%
1,300,000	BRD 3.00 10-20 04/07A	EUR	425,884.00	0.26%
1,300,000	BRD 3.25 10-42 04/07A	EUR	21,817,672.50	13.54%
1,000,000	BUNDESREPUB DEUTS. 1.50 13-23 15/02A	EUR	1,719,810.00	1.07%
1,000,000	DAIMLER EMTN 0.25 16-20 11/05A	EUR	1,930,000.00	1.20%
550,000	GERMANY -301- 4.75 03-34 04/07A	EUR	205,210.00	0.13%
700,000	KFW 0.375 15-30 23/04A	EUR	2,541,550.00	1.58%
		EUR	3,263,250.00	2.02%
		EUR	883,208.00	0.55%
		EUR	1,438,047.00	0.89%
		EUR	1,890,681.00	1.17%
		EUR	1,090,770.00	0.68%
		EUR	1,002,890.00	0.62%
		EUR	884,427.50	0.55%
		EUR	650,307.00	0.40%

NEF - Euro Bond  
Securities portfolio as at 30/06/17  
Expressed in EUR

Quantity / Nominal	Denomination		Quotation currency	Market value	% of net assets
1,800,000	KFW	0.125 15-20 01/06A	EUR	1,825,722.00	1.13%
2,500,000	KFW	0.125 17-24 15/01A	EUR	2,491,800.00	1.55%
<i>Ireland</i>					
750,000	FGA CAPITAL IRE	4.00 13-18 17/10A	EUR	5,281,175.50	3.28%
1,600,000	IRELAND	3.90 13-23 20/03A	EUR	788,167.50	0.49%
400,000	IRISH TSY	3.40 14-24 18/03A	EUR	1,937,696.00	1.20%
2,000,000	IRISH TSY REGS	0.80 15-22 15/03A	EUR	479,352.00	0.30%
<i>Italy</i>					
750,000	ATLANTIA	3.625 12-18 30/11A	EUR	2,075,960.00	1.29%
1,000,000	EDISON SPA	3.875 10-17 10/11A	EUR	39,324,802.96	24.41%
600,000	ENI SPA	2.625 13-21 22/11A	EUR	788,310.00	0.49%
400,000	INTESA SAN PAOLO	2.00 14-21 18/06A	EUR	1,013,730.00	0.63%
500,000	INTESA SAN PAOLO	3.625 12-22 05/12A	EUR	657,072.00	0.41%
1,000,000	INTESA SAN PAOLO	4.00 10-18 08/11A	EUR	422,040.00	0.26%
350,000	INTESA SANPAOLO EMTN	5.00 09-19 23/09A	EUR	587,245.00	0.36%
2,000,000	ITALIE	0.45 16-21 01/06S	EUR	1,054,050.00	0.65%
2,000,000	ITALY	0.35 16-21 01/11S	EUR	381,087.00	0.24%
4,500,000	ITALY BOT	0.10 16-19 15/04S	EUR	1,997,160.00	1.24%
1,300,000	ITALY BOT	1.05 14-19 01/12S	EUR	1,974,680.00	1.23%
2,700,000	ITALY BOT	1.65 15-32 01/03S	EUR	4,518,765.00	2.81%
2,000,000	ITALY BTP	1.35 15-22 15/04S	EUR	1,329,952.00	0.83%
2,600,000	ITALY BTP	1.45 15-22 15/09S	EUR	2,406,888.00	1.49%
2,000,000	ITALY BTP	1.50 14-19 01/08S	EUR	2,045,960.00	1.27%
1,000,000	ITALY BTP	1.60 16-26 01/06S	EUR	2,660,190.00	1.65%
150,000	ITALY BTP	2.70 16-47 01/03S	EUR	2,063,120.00	1.28%
1,600,000	ITALY BTP	4.00 05-37 01/02S	EUR	970,350.00	0.60%
3,000,000	ITALY BTP	4.25 09-19 01/09S	EUR	1,861,424.00	1.16%
1,400,000	ITALY BTP	4.50 04-20 01/02S	EUR	3,273,900.00	2.03%
680,000	ITALY BTP	4.50 13-24 01/03S	EUR	1,556,912.00	0.97%
700,000	ITALY BTP	5.00 09-40 01/09S	EUR	810,043.20	0.50%
250,000	ITALY BTP	6.50 97-27 01/11S	EUR	907,305.00	0.56%
2,200,000	ITALY BTPS	3.75 10-21 01/03S	EUR	349,092.50	0.22%
400,000	ITALY BTPS	4.50 10-26 01/03S	EUR	2,469,324.00	1.53%
1,000,000	ITALY TREASURY BONDS	2.20 17-27 01/06S	EUR	482,772.00	0.30%
170,000	SNAM REGS	1.375 15-23 19/11A	EUR	1,005,350.00	0.62%
1,534,000	UNION DI BANCHE ITAL	0.375 16-26 14/09A	EUR	174,624.00	0.11%
<i>Luxembourg</i>					
1,000,000	EIB	1.50 13-20 15/07A	EUR	1,429,519.26	0.89%
534,584	EURO STABILITY MEC	0.10 15-20 03/11A	EUR	7,847,734.34	4.87%
600,000	EUROP INVEST BK	2.00 13-23 14/04A	EUR	1,056,780.00	0.66%
300,000	EUROPEAN FIN STAB	0.50 15-23 20/01A	EUR	542,463.62	0.34%
758,000	EUROPEAN UNION	0.625 15-23 04/11S	EUR	669,504.00	0.42%
1,500,000	EUROPEAN UNION	2.75 12-22 04/04A	EUR	306,966.00	0.19%
823,000	EUROP.INVEST.BK	0.375 16-26 14/04A	EUR	780,679.36	0.48%
1,100,000	EUROP.INVEST.BK	2.75 11-21 15/09A	EUR	1,703,940.00	1.05%
700,000	MICHELIN LUX	2.75 12-19 20/06A	EUR	812,564.36	0.50%
<i>Spain</i>					
300,000	BBVA - SER A-	4.00 05-25 25/02A	EUR	11,468,892.70	7.12%
500,000	SPAIN	0.25 15-18 30/04A	EUR	375,786.00	0.23%
1,800,000	SPAIN	1.15 15-20 30/07A	EUR	502,565.00	0.31%
350,000	SPAIN	1.60 15-25 30/04A	EUR	1,870,704.00	1.16%
1,000,000	SPAIN	2.15 15-25 31/10A	EUR	362,596.50	0.23%
1,090,000	SPAIN	4.40 13-23 31/10A	EUR	1,070,530.00	0.66%
1,300,000	SPAIN	4.70 09-41 30/07A	EUR	1,339,370.20	0.83%
1,800,000	SPAIN	4.85 10-20 31/10A	EUR	1,781,442.00	1.11%
1,500,000	SPAIN GOVT	1.95 15-30 30/07A	EUR	2,094,264.00	1.31%
500,000	TELEFONICA EMISIONES	3.961 13-21 26/03A	EUR	1,504,830.00	0.93%
<i>Sweden</i>					
1,500,000	SEB REGS	1.625 13-20 04/11A	EUR	566,805.00	0.35%
700,000	SKANDINAVISKA ENSK	0.75 16-21 24/08A	EUR	2,297,655.00	1.43%
<i>The Netherlands</i>					
500,000	ING BANK NV	0.75 16-21 22/02A	EUR	1,585,335.00	0.99%
800,000	NETHERLANDS	3.50 10-20 15/07A	EUR	712,320.00	0.44%
1,600,000	NETHERLANDS GOVT	3.25 11-21 15/07A	EUR	4,740,326.90	2.94%
250,000	SHELL INT FIN	0.375 16-25 15/02A	EUR	509,620.00	0.32%
635,000	UNILEVER NV	1.00 16-20 29/04A	EUR	897,144.00	0.56%
			EUR	1,832,192.00	1.13%
			EUR	240,995.00	0.15%
			EUR	633,945.90	0.39%



NEF - Euro Bond  
Securities portfolio as at 30/06/17  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
600,000	VONOVIA FINANCE BV 1.625 15-20 15/12A <i>United Kingdom</i>	EUR	626,430.00	0.39%
500,000	CREDIT AGRICOLE 0.875 15-22 19/01A	EUR	2,986,094.30	1.85%
500,000	CREDIT AGRICOLE LDN 2.375 14-24 20/05A	EUR	510,430.00	0.32%
1,470,000	CREDIT SUISSE AG 0.375 16-19 11/04A	EUR	550,300.00	0.34%
450,000	HSBC HLDGS 0.875 16-24 06/09A <i>United States of America</i>	EUR	1,479,760.80	0.91%
200,000	APPLE INC 1.00 14-22 10/11A	EUR	445,603.50	0.28%
1,000,000	BANK OF AMERICA CORP 1.375 15-25 26/03A	EUR	2,695,707.00	1.67%
300,000	JPMORGAN CHASE 1.50 15-22 26/10A	EUR	205,754.00	0.13%
400,000	MC DONALD S 0.50 16-21 15/01A	EUR	1,005,170.00	0.62%
700,000	PROLOGIS 3.00 13-22 18/01A	EUR	312,333.00	0.19%
			401,988.00	0.25%
			770,462.00	0.48%
	<b>Floating rate bonds</b>		<b>4,963,320.88</b>	<b>3.08%</b>
	<i>France</i>		1,661,172.00	1.04%
300,000	AXA FL.R 10-40 16/04A	EUR	336,228.00	0.21%
480,000	BNP PAR FL.R 15-20 15/01Q	EUR	483,096.00	0.30%
800,000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	841,848.00	0.53%
	<i>Germany</i>		716,412.00	0.44%
600,000	MUNICH RE EMTN FL.R 11-41 26/05A	EUR	716,412.00	0.44%
	<i>Italy</i>		119,268.88	0.07%
116,000	UBI BANCA FL.R 16-26 05/05A	EUR	119,268.88	0.07%
	<i>Spain</i>		320,385.00	0.20%
300,000	MAPFRE SUB FL.R 17-47 31/03A	EUR	320,385.00	0.20%
	<i>Sweden</i>		471,316.00	0.29%
470,000	SCANIA CV AB FL.R 17-18 24/10Q	EUR	471,316.00	0.29%
	<i>The Netherlands</i>		354,138.00	0.22%
300,000	ALLIANZ FINANCE FL.R 11-41 08/07A	EUR	354,138.00	0.22%
	<i>United Kingdom</i>		1,320,629.00	0.82%
100,000	HSBC HLDGS FL.R 13-24 10/01A	EUR	104,645.00	0.06%
1,200,000	VODAFONE GROUP FL.R 16-19 25/02Q	EUR	1,215,984.00	0.76%
	<b>Other transferable securities</b>		12,860,339.00	7.98%
	<b>Bonds</b>		<b>12,330,544.00</b>	<b>7.65%</b>
	<i>Finland</i>		1,228,341.00	0.76%
1,237,000	FINLAND 0.00 16-23 15/09U	EUR	1,228,341.00	0.76%
	<i>France</i>		3,723,141.00	2.31%
600,000	ARKEA 0.625 15-22 30/09A	EUR	613,200.00	0.38%
300,000	BNP PAR 2.875 16-26 01/10A	EUR	319,602.00	0.20%
400,000	BPCE SA 1.125 17-23 18/01A	EUR	405,484.00	0.25%
1,200,000	CIE FINANCEMENT FO 0.20 17-22 16/09A	EUR	1,199,352.00	0.74%
1,100,000	CREDIT MUTUEL ARKEA 3.25 16-26 01/06A	EUR	1,185,503.00	0.74%
	<i>Luxembourg</i>		1,684,428.00	1.05%
1,700,000	BON Y OBL DEL ESTADO 1.30 16-26 31/10A	EUR	1,684,428.00	1.05%
	<i>Spain</i>		5,694,634.00	3.53%
4,500,000	SPAIN 0.25 16-19 31/01A	EUR	4,537,170.00	2.81%
1,100,000	SPAIN 1.95 16-26 30/04A	EUR	1,157,464.00	0.72%
	<b>Floating rate bonds</b>		<b>529,795.00</b>	<b>0.33%</b>
	<i>France</i>		529,795.00	0.33%
500,000	BPCE SA SUB FL.R 15-27 30/11A	EUR	529,795.00	0.33%
	<b>Derivative instruments</b>		46,637.73	0.03%
	<b>Options</b>		<b>46,637.73</b>	<b>0.03%</b>
	<i>Germany</i>		22,020.00	0.01%
44	EURX EURO BUND JUL 162 24.07.17 PUT	EUR	22,020.00	0.01%
	<i>United States of America</i>		24,617.73	0.02%
62	US 10 YEAR NOTE SEP 124.5 25.08.17 PUT	USD	24,617.73	0.02%
	<b>Total securities portfolio</b>		<b>161,103,207.42</b>	<b>99.98%</b>

*NEF*  
**- Emerging Market Bond**

NEF - Emerging Market Bond  
**Financial Statements as at 30/06/17**

Statement of Net Assets as at 30/06/17

*Expressed in EUR*

Assets		<b>166,031,006.82</b>
Securities portfolio at market value		153,441,963.36
<i>Cost price</i>		<i>156,063,445.63</i>
<i>Unrealised loss on the securities portfolio</i>		<i>-2,621,482.27</i>
Cash at banks and liquidities		1,513,533.68
Interest receivable		2,192,720.75
Subscribers receivable		184,379.90
Unrealised net appreciation on forward foreign exchange contracts		8,193,932.49
Unrealised net appreciation on financial futures		94,472.92
Unrealised net appreciation on swaps		293,884.49
Receivable on spot exchange		105,152.47
Other assets		10,966.76
Liabilities		<b>2,136,867.49</b>
Bank overdrafts		76,594.15
Brokers payable		1,486,953.15
Taxe d'abonnement payable		19,202.25
Redemption payable		201,122.74
Accrued management & advisory fees		202,865.61
Accrued custodian & sub-custodian fees		6,306.15
Accrued administrative expenses		4,139.69
Payable on spot exchange		105,232.88
Other liabilities		34,450.87
Net asset value		<b>163,894,139.33</b>

Changes in number of units outstanding from 01/01/17 to 30/06/17

	Units outstanding as at 01/01/17	Units issued	Units redeemed	Units outstanding as at 30/06/17
Emerging Market Bond - Category R Capitalisation units	5,105,754.905	1,118,793.348	526,091.449	5,698,456.804
Emerging Market Bond - Category I Capitalisation units	421,593.674	208,657.103	224,336.587	405,914.190

## NEF - Emerging Market Bond

Key figures relating to the last 3 years

	<i>Period/year ending as at:</i>	<b>30/06/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	163,894,139.33	143,568,913.52	133,038,353.91
<b>Emerging Market Bond - Category R</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		5,698,456.804	5,105,754.905	5,126,153.683
Net asset value per unit		26.51	25.61	23.72
<b>Emerging Market Bond - Category I</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		405,914.190	421,593.674	411,211.613
Net asset value per unit		31.67	30.44	27.90

# NEF - Emerging Market Bond

Securities portfolio as at 30/06/17

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			138,763,606.37	84.66%
<b>Bonds</b>			<b>137,544,212.75</b>	<b>83.92%</b>
<i>Argentina</i>				
658,600	ARGENTINA TRE BILL ZCP 130418	USD	6,785,027.61	4.14%
1,800,000	PAMPA ENERGIA REGS 7.50 17-27 24/01S	USD	559,993.89	0.34%
700,000	PROVINCE OF NEUQUEN 8.625 16-28 12/05Q	USD	1,652,886.43	1.01%
3,200,000	PROVINCIA BUENOS AIRE 7.875 16-27 15/06S	USD	692,700.66	0.42%
1,070,000	PROVINCIA DE BUENO 6.5 17-23 15/02S	USD	2,918,443.74	1.78%
			961,002.89	0.59%
<i>Bolivia</i>				
450,000	BOLIVIA GOVT REGS 4.50 17-28 20/03S	USD	1,169,992.12	0.71%
800,000	BOLIVIA REGS 5.95 13-23 22/08S	USD	387,026.82	0.24%
			782,965.30	0.47%
<i>Brazil</i>				
847,000	BNDIS REGS 4.75 17-24 09/05S	USD	3,301,177.10	2.01%
2,570,000	BRAZIL 7.125 06-37 20/01S	USD	726,785.67	0.44%
			2,574,391.43	1.57%
<i>Cayman Islands</i>				
1,850,000	EZDAN SUKUK CO LTD 4.875 17-21 05/04S	USD	3,091,059.41	1.89%
1,500,000	VALE OVERSEAS 8.25 04-34 17/01S	USD	1,519,490.01	0.93%
			1,571,569.40	0.96%
<i>Chile</i>				
1,200,000	CHILE (REPUBLIC OF) 3.125 14-25 27/03S	USD	3,419,669.59	2.09%
264,000	CHILE (REPUBLIC OF) 3.625 12-42 30/10S	USD	1,076,340.70	0.66%
900,000	EMPRESA DE TRANSPORTE 5 17-47 25/01S	USD	230,301.37	0.14%
1,432,000	REPUBLIC OF CHILE 3.86 17-47 21/06S	USD	852,247.64	0.52%
			1,260,779.88	0.77%
<i>Colombia</i>				
1,064,000	COLOMBIA 7.375 06-37 18/09S	USD	5,278,759.51	3.22%
4,466,000	ECOPETROL SA FL.R 15-26 26/06S	USD	1,202,967.06	0.73%
			4,075,792.45	2.49%
<i>Costa Rica</i>				
1,609,000	COSTA RICA REGS 4.25 12-23 26/01S	USD	2,293,326.47	1.40%
800,000	COSTA RICA REGS 7.008 14-44 04/04S	USD	1,377,674.53	0.84%
200,000	COSTA RICA REGS 7.158 15-45 12/03S	USD	730,816.68	0.45%
			184,835.26	0.11%
<i>Croatia</i>				
710,000	CROATIA REGS 6.00 13-24 26/01S	USD	2,979,771.12	1.82%
2,340,000	CROATIA REGS 6.375 11-21 24/03S	USD	698,701.72	0.43%
			2,281,069.40	1.39%
<i>Dominican Republic</i>				
800,000	DOMINICAN REP REGS 6.85 15-45 27/01S	USD	2,747,677.27	1.68%
1,990,000	DOMINICAN REP REGS 7.45 14-44 30/04S	USD	750,928.85	0.46%
			1,996,748.42	1.22%
<i>Ecuador</i>				
1,150,000	ECUADOR (REP OF) 9.65 16-26 13/12S	USD	1,012,921.05	0.62%
			1,012,921.05	0.62%
<i>Egypt</i>				
4,520,000	EGYPT REG-S 5.75 10-20 29/04S	USD	7,239,988.08	4.42%
3,000,000	EGYPT REG-S 7.50 17-27 31/01S	USD	4,068,752.54	2.49%
400,000	EGYPT 8.50 17-47 31/01S	USD	2,792,718.19	1.70%
			378,517.35	0.23%
<i>El Salvador</i>				
860,000	EL SALVADOR REGS 8.625 17-29 28/02S	USD	1,976,602.53	1.21%
1,360,000	EL SALVADOR REP REG-S 8.25 02-32 10/04S	USD	787,579.74	0.48%
			1,189,022.79	0.73%
<i>Gabon</i>				
647,000	GABONESE REPUBLIC 6.95 15-25 16/06S	USD	564,747.32	0.34%
			564,747.32	0.34%
<i>Georgia</i>				
4,200,000	BGEO GROUP REGS 6.00 16-23 26/07S	USD	3,743,601.47	2.28%
			3,743,601.47	2.28%
<i>Ghana</i>				
600,000	REPUBLIC OF GHANA 10.75 15-30 14/10S	USD	652,465.82	0.40%
			652,465.82	0.40%
<i>Guatemala</i>				
550,000	GUATEMALA (REP) REGS 4.375 17-27 05/06S	USD	480,281.28	0.29%
			480,281.28	0.29%
<i>Hungary</i>				
2,700,000	HUNGARY 5.375 14-24 25/03S	USD	5,355,689.62	3.27%
2,800,000	HUNGARY 6.25 10-20 29/01S	USD	2,667,326.50	1.63%
			2,688,363.12	1.64%
<i>Indonesia</i>				
1,300,000	INDONESIA EXIMBANK 3.875 17-24 06/04S	USD	6,386,838.43	3.90%
2,600,000	INDONESIA REGS 8.50 05-35 12/10S	USD	1,156,922.54	0.71%
1,600,000	INDONESIE REG S 7.75 08-38 17/01S	USD	3,288,366.64	2.01%
			1,941,549.25	1.18%
<i>Ireland</i>				
1,545,000	ALFA BOND ISS REGS 7.50 12-19 26/09S	USD	1,472,461.36	0.90%
			1,472,461.36	0.90%

# NEF - Emerging Market Bond

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>Ivory Coast</i>		<i>2,514,649.06</i>	<i>1.53%</i>
923,505	COTE D IVOIRE REGS FL.R 10-32 31/12S	USD	779,460.23	0.48%
2,050,000	COTE D IVOIRE 6.125 17-33 15/06S	USD	1,735,188.83	1.05%
	<i>Jamaica</i>		<i>1,036,715.74</i>	<i>0.63%</i>
1,000,000	JAMAICA (GOV.OF) 8.00 07-39 15/03S	USD	1,036,715.74	0.63%
	<i>Kazakhstan</i>		<i>260,228.70</i>	<i>0.16%</i>
300,000	KAZAKHSTAN DEV BANK 4.875 14-44 14/10S	USD	260,228.70	0.16%
	<i>Kenya</i>		<i>2,785,026.38</i>	<i>1.70%</i>
3,089,000	KENYA 5.875 14-19 24/06S	USD	2,785,026.38	1.70%
	<i>Lebanon</i>		<i>2,730,564.32</i>	<i>1.67%</i>
3,100,000	LEBANESE REPUBLIC 61 6.60 11-26 27/11S	USD	2,730,564.32	1.67%
	<i>Luxembourg</i>		<i>2,343,516.06</i>	<i>1.43%</i>
350,000	CAMEROON (REP OF) REGS 9.50 15-25 19/11S	USD	362,341.40	0.22%
900,000	IVORY COAST REGS 5.125 17-25 15/06A	EUR	912,276.00	0.56%
1,185,000	PROV DE ENTRE RIOS 8.75 17-25 08/02S	USD	1,068,898.66	0.65%
	<i>Macedonia</i>		<i>1,527,778.00</i>	<i>0.93%</i>
1,400,000	MACEDONIA REGS 5.625 16-23 26/07A	EUR	1,527,778.00	0.93%
	<i>Mexico</i>		<i>5,782,985.22</i>	<i>3.53%</i>
3,400,000	MEXICAN STATES 7.50 03-33 08/04S	USD	4,001,614.09	2.44%
42,000	MEXIQUE MTN 26 4.75 12-44 08/03S	USD	37,282.92	0.02%
200,000	MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	242,514.18	0.15%
1,120,000	PEMEX 6.75 16-47 21/09S	USD	993,190.32	0.61%
550,000	PEMEX MTN REGS 5.375 16-22 13/03S	USD	508,383.71	0.31%
	<i>Micronesian Islands</i>		<i>3,769,074.86</i>	<i>2.30%</i>
776,000	KAZMUNAIGAZ REGS 5.75 13-43 30/04S	USD	662,639.53	0.40%
3,600,000	KAZMUNAYGAS NATION 4.75 17-27 19/04S	USD	3,106,435.33	1.90%
	<i>Morocco</i>		<i>1,195,425.87</i>	<i>0.73%</i>
1,300,000	MAROC REGS 4.25 12-22 11/12S	USD	1,195,425.87	0.73%
	<i>Namibia</i>		<i>850,946.37</i>	<i>0.52%</i>
900,000	REBUBLIC NAMIBIA 5.50 11-21 03/11S	USD	850,946.37	0.52%
	<i>Nigeria</i>		<i>867,466.36</i>	<i>0.53%</i>
910,000	NIGERIA REGS 7.875 17-32 16/02S	USD	867,466.36	0.53%
	<i>Oman</i>		<i>3,731,030.06</i>	<i>2.28%</i>
1,300,000	OMAN 4.75 16-26 15/06S	USD	1,123,135.30	0.69%
1,850,000	OMAN REGS 3.875 17-27 08/03S	USD	1,620,468.37	0.99%
1,100,000	OMAN REGS 6.50 17-27 08/03S	USD	987,426.39	0.60%
	<i>Pakistan</i>		<i>1,756,144.97</i>	<i>1.07%</i>
1,450,000	PAKISTAN 8.255 14-24 15/04S	USD	1,444,625.39	0.88%
341,000	PAKISTAN -REGS- 7.875 06-36 31/03S	USD	311,519.58	0.19%
	<i>Panama</i>		<i>3,464,276.19</i>	<i>2.11%</i>
2,540,000	PANAMA (REP.) 9.375 99-29 01/04S	USD	3,284,728.35	2.00%
200,000	PANAMA (REP.OF) 3.875 16-28 17/03S	USD	179,547.84	0.11%
	<i>Paraguay</i>		<i>928,163.34</i>	<i>0.57%</i>
1,000,000	PARAGUAY 5.00 16-26 15/04S	USD	928,163.34	0.57%
	<i>Peru</i>		<i>3,778,836.15</i>	<i>2.31%</i>
2,510,000	PERU 8.75 03-33 21/11S	USD	3,378,954.44	2.07%
450,000	PETROEOS DEL PERU 5.625 17-47 19/06S	USD	399,881.71	0.24%
	<i>Poland</i>		<i>4,280,226.87</i>	<i>2.61%</i>
1,380,000	POLAND 3.25 16-26 06/04S	USD	1,233,547.32	0.75%
5,000	POLAND 6.375 09-19 15/07S	USD	4,769.55	0.00%
3,000,000	POLOGNE 0.50 16-21 20/12A	EUR	3,041,910.00	1.86%
	<i>Qatar</i>		<i>2,115,555.56</i>	<i>1.29%</i>
2,380,000	STATE OF QUATAR REGS 4.625 16-46 02/06S	USD	2,115,555.56	1.29%
	<i>Romania</i>		<i>3,190,768.43</i>	<i>1.95%</i>
1,100,000	ROMANIA 3.875 15-35 29/10A	EUR	1,154,263.00	0.70%
2,000,000	ROMANIA 6.75 12-22 07/02S	USD	2,036,505.43	1.25%
	<i>Russia</i>		<i>1,318,051.17</i>	<i>0.80%</i>
1,400,000	RUSSIAN FEDERAT REGS 4.875 13-23 16/09A	USD	1,318,051.17	0.80%
	<i>Senegal</i>		<i>393,381.97</i>	<i>0.24%</i>
425,000	SENEGAL REGS 6.25 14-24 30/07S	USD	393,381.97	0.24%
	<i>South Africa</i>		<i>4,986,158.43</i>	<i>3.04%</i>
5,200,000	AFRIQUE DU SUD 5.875 07-31 30/05A	USD	4,986,158.43	3.04%

# NEF - Emerging Market Bond

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>The Netherlands</i>		4,038,054.55	2.46%
800,000	PETROBRAS GLB FIN 6.85 15-15 05/06S	USD	620,336.49	0.38%
3,387,000	PETROBRAS GLOBAL FIN 8.75 16-26 23/05S	USD	3,417,718.06	2.08%
	<i>Trinidad &amp; Tobago</i>		612,855.77	0.37%
700,000	TRINIDAD TOBAGO REGS 4.375 13-24 16/01S	USD	612,855.77	0.37%
	<i>Tunesia</i>		1,148,227.47	0.70%
1,361,000	BANQUE CENT TUNISIE 5.75 15-25 30/01S	USD	1,148,227.47	0.70%
	<i>Turkey</i>		11,035,639.95	6.73%
2,061,000	TURKEY 6.625 14-45 17/02S	USD	1,996,869.17	1.22%
550,000	TURKEY 11.875 00-30 15/01S	USD	766,491.42	0.47%
520,000	TURKEY (REP OF) 4.25 15-26 14/04S	USD	433,520.16	0.26%
2,000,000	TURKEY (REP OF) 5.625 10-21 30/03S	USD	1,861,444.09	1.14%
6,400,000	TURKEY(REP.OF) 6.00 17-27 25/03S	USD	5,977,315.11	3.64%
	<i>Uruguay</i>		2,835,835.52	1.73%
1,050,000	URUGUAY 5.10 14-50 18/06S	USD	939,543.90	0.57%
1,600,000	URUGUAY (REP.ORIEN.OF)7.625 06-36 21/03S	USD	1,896,291.62	1.16%
	<i>Zambia</i>		2,314,572.25	1.41%
395,000	REPUBLIC OF ZAMBIA 8.97 15-27 30/07S	USD	368,953.95	0.23%
2,120,000	ZAMBIA 8.50 14-24 14/04S	USD	1,945,618.30	1.18%
	<b>Floating rate bonds</b>		<b>1,219,393.62</b>	<b>0.74%</b>
	<i>Ireland</i>		1,219,393.62	0.74%
1,400,000	CREDIT BANK MOSCOW FL.R 17-27 05/10S	USD	1,219,393.62	0.74%
Other transferable securities			12,096,774.11	7.38%
	<b>Bonds</b>		<b>12,096,774.11</b>	<b>7.38%</b>
	<i>Argentina</i>		1,423,212.41	0.87%
1,500,000	CD BUENOS AIRES REGS 7.50 16-27 01/06S	USD	1,423,212.41	0.87%
	<i>Ecuador</i>		1,762,182.88	1.07%
430,000	ECUADOR 9.625 17-27 02/06S	USD	377,659.22	0.23%
1,480,000	ECUADOR REGS 10.75 16-22 28/03S	USD	1,384,523.66	0.84%
	<i>Indonesia</i>		1,322,614.79	0.81%
1,400,000	INDONESIA REP 4.75 15-26 08/01S	USD	1,322,614.79	0.81%
	<i>Luxembourg</i>		1,714,911.50	1.05%
1,900,000	SURINAME, REPUBLIC 9.25 16-26 26/10S	USD	1,714,911.50	1.05%
	<i>Mexico</i>		1,455,240.10	0.89%
1,600,000	UNITED MEXICAN STATES 4.15 17-27 28/03S	USD	1,455,240.10	0.89%
	<i>Russia</i>		1,060,136.70	0.65%
1,200,000	RUSSIAN FEDERAT REGS 5.25 17-47 23/06S	USD	1,060,136.70	0.65%
	<i>Senegal</i>		1,291,912.90	0.79%
1,450,000	SENEGAL REGS 6.25 17-33 23/05S	USD	1,291,912.90	0.79%
	<i>Sri Lanka</i>		2,066,562.83	1.25%
300,000	SRI LANKA 6.20 17-27 11/05S	USD	263,257.10	0.16%
1,950,000	SRI LANKA REGS 6.825 16-26 18/07S	USD	1,803,305.73	1.09%
Money market instruments			2,581,582.88	1.58%
	<b>Bonds</b>		<b>2,581,582.88</b>	<b>1.58%</b>
	<i>Argentina</i>		2,581,582.88	1.58%
3,006,727	ARGENTINA TRE BILL ZCP 151217	USD	2,581,582.88	1.58%
<b>Total securities portfolio</b>			<b>153,441,963.36</b>	<b>93.62%</b>

*NEF*

**- Euro Short Term Bond**



NEF - Euro Short Term Bond  
**Financial Statements as at 30/06/17**

Statement of Net Assets as at 30/06/17

*Expressed in EUR*

Assets		<b>339,677,296.68</b>
Securities portfolio at market value		333,895,155.00
<i>Cost price</i>		335,066,934.10
<i>Unrealised loss on the securities portfolio</i>		-1,171,779.10
Cash at banks and liquidities		2,321,964.38
Interest receivable		2,018,816.27
Subscribers receivable		1,434,615.40
Unrealised net appreciation on financial futures		1,250.00
Other assets		5,495.63
Liabilities		<b>2,900,987.18</b>
Bank overdrafts		1,250.00
Taxe d'abonnement payable		35,768.80
Redemption payable		2,637,903.16
Accrued management & advisory fees		149,606.82
Accrued custodian & sub-custodian fees		7,299.56
Accrued administrative expenses		8,520.87
Other liabilities		60,637.97
Net asset value		<b>336,776,309.50</b>

Changes in number of units outstanding from 01/01/17 to 30/06/17

	Units outstanding as at 01/01/17	Units issued	Units redeemed	Units outstanding as at 30/06/17
Euro Short Term Bond - Category R Capitalisation units	19,115,797.095	3,980,713.596	4,001,276.973	19,095,233.718
Euro Short Term Bond - Category I Capitalisation units	1,249,037.753	7,303,616.736	4,243,936.280	4,308,718.209
Euro Short Term Bond - Category D Distribution units	295,248.165	591,282.345	65,219.145	821,311.365

## NEF - Euro Short Term Bond

Key figures relating to the last 3 years

	<i>Period/year ending as at:</i>	<b>30/06/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	336,776,309.50	286,489,979.43	206,841,567.08
<b>Euro Short Term Bond - Category R</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		19,095,233.718	19,115,797.095	14,971,887.561
Net asset value per unit		13.73	13.81	13.80
<b>Euro Short Term Bond - Category I</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		4,308,718.209	1,249,037.753	11,358.279
Net asset value per unit		14.69	14.74	14.68
<b>Euro Short Term Bond - Category D</b>				
		EUR	EUR	EUR
<b>Distribution units</b>				
Number of units		821,311.365	295,248.165	0.000
Net asset value per unit		13.72	13.81	0.00
Dividend per unit		0.03	0.00	0.00

## NEF - Euro Short Term Bond

Securities portfolio as at 30/06/17

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				305,037,869.00	90.57%
<b>Bonds</b>				<b>283,201,355.00</b>	<b>84.09%</b>
<i>Australia</i>					
2,000,000	CNOOC CURTIS	2.75 13-20 03/10A	EUR	5,238,437.00	1.56%
500,000	TRANSURBAN FINANCE	2.50 13-20 08/10A	EUR	2,133,820.00	0.63%
2,600,000	WESTPAC BANKING	0.25 16-22 17/01A	EUR	532,125.00	0.16%
<i>Belgium</i>					
2,200,000	ANHEUSER-BUSCH INB	0.625 16-20 17/03A	EUR	2,572,492.00	0.77%
300,000	BRUSSELS AIR REGS	3.25 13-20 01/07A	EUR	2,557,975.00	0.76%
<i>British Virgin Islands</i>					
1,000,000	EASTERN CREATION II	1.50 15-19 29/07A	EUR	2,231,086.00	0.66%
1,100,000	SINOPEC GR OVER REGS	2.625 13-20 17/10A	EUR	326,889.00	0.10%
1,000,000	TALENT YIELD REGS	1.435 15-20 07/05A	EUR	3,201,858.00	0.95%
<i>Bulgaria</i>					
1,100,000	BULGARIE	4.25 12-17 09/07A	EUR	1,018,580.00	0.30%
<i>Canada</i>					
1,800,000	CIBC	0.10 15-18 14/02A	EUR	1,172,028.00	0.35%
1,500,000	CIBC	0.25 15-20 28/01A	EUR	1,011,250.00	0.30%
2,000,000	TORONTO DOMINION BK	0.50 15-20 15/06A	EUR	1,101,760.00	0.33%
<i>China</i>					
600,000	CHINA DEV BANK	0.125 17-20 24/01A	EUR	5,358,701.00	1.59%
<i>Croatia</i>					
3,300,000	CROATIA	5.875 11-18 09/07A	EUR	1,810,656.00	0.54%
<i>Curaçao</i>					
1,100,000	TEVA PHARMA	0.375 16-20 25/07A	EUR	1,514,205.00	0.45%
<i>France</i>					
1,000,000	BFCM EMTN	0.25 16-19 14/06A	EUR	2,033,840.00	0.60%
1,000,000	DANONE SA	0.167 16-20 03/11A	EUR	596,340.00	0.18%
1,500,000	EUTELSAT	1.125 16-21 23/06A	EUR	596,340.00	0.18%
1,400,000	RCI BANQUE SA	0.625 16-22 01/12	EUR	3,488,595.00	1.04%
700,000	SANOFI	0.00 16-19 05/04U	EUR	3,488,595.00	1.04%
900,000	SANOFI AVENTIS EMTN	0.00 16-20 13/01A	EUR	1,097,294.00	0.33%
<i>Germany</i>					
1,000,000	AAREAL BANK	4.25 14-26 18/03A	EUR	1,097,294.00	0.33%
1,100,000	CRH FINANCE GERMANY	1.75 14-21 16/07A	EUR	6,530,081.00	1.94%
900,000	DAIMLER	0.625 15-20 05/03A	EUR	1,005,480.00	0.30%
1,400,000	DAIMLER EMTN	0.25 16-20 11/05A	EUR	998,400.00	0.30%
1,500,000	DEUT PFANDBRIEFBANK	0.05 17-21 09/08A	EUR	1,527,165.00	0.44%
1,000,000	DEUTSCHE BANK	5.00 10-20 24/06A	EUR	1,399,594.00	0.42%
2,400,000	DEUTSCHE BANK AG	1.00 16-19 18/03A	EUR	700,378.00	0.21%
1,100,000	DEUTSCHE GEN HYPBK	0.025 15-18 10/09A	EUR	899,064.00	0.27%
1,500,000	DEUTSCHE PFANDBRIEF	0.875 17-21 29/01A	EUR	14,636,577.00	4.35%
1,000,000	MERCK FIN SERVICES	0.75 15-19 02/09A	EUR	1,092,670.00	0.32%
1,400,000	VOLKSWAGEN LEASING	1.00 14-17 04/10A	EUR	1,154,153.00	0.34%
<i>Indonesia</i>					
2,700,000	INDONESIA (REP OF)	2.875 14-21 08/07A	EUR	912,294.00	0.27%
<i>Ireland</i>					
4,000,000	BANK OF IRELAND MTGE	0.50 15-20 20/01A	EUR	1,404,046.00	0.42%
1,100,000	FCA CAPITAL	1.25 16-21 21/01A	EUR	1,503,045.00	0.45%
900,000	GENERAL ELECTRIC CAP	1.625 13-18 15/03A	EUR	1,101,610.00	0.33%
5,500,000	IRISH GOVT TREASURY	4.50 04-20 18/04A	EUR	2,434,080.00	0.72%
<i>Italy</i>					
17,800,000	ITALIE	0.45 16-21 01/06S	EUR	1,105,280.00	0.33%
7,700,000	ITALIE BTP	0.65 15-20 01/11S	EUR	1,510,995.00	0.45%
7,700,000	ITALY	3.50 13-18 01/12S	EUR	1,014,190.00	0.30%
5,500,000	ITALY BOT	1.05 14-19 01/12S	EUR	1,404,214.00	0.42%
7,700,000	ITALY BTP	1.50 14-19 01/08S	EUR	2,901,339.00	0.86%
7,700,000	ITALY BTP	2.15 14-21 15/12S	EUR	2,901,339.00	0.86%
7,700,000	ITALY BTP	2.50 14-19 01/05S	EUR	12,338,762.00	3.66%
4,700,000	ITALY BTP	3.50 12-17 01/11S	EUR	4,066,920.00	1.21%
7,700,000	ITALY BTP	3.50 13-18 01/06S	EUR	1,121,549.00	0.33%
<i>Kazakhstan</i>					
500,000	KAZAKHGOLD NATL MGMT	3.255 14-19 22/05A	EUR	911,808.00	0.27%
				6,238,485.00	1.85%
				76,218,712.00	22.62%
				17,774,724.00	5.27%
				7,790,321.00	2.31%
				8,105,559.00	2.41%
				5,626,720.00	1.67%
				7,943,012.00	2.36%
				8,183,406.00	2.43%
				8,064,287.00	2.39%
				4,759,643.00	1.41%
				7,971,040.00	2.37%
				511,230.00	0.15%
				511,230.00	0.15%

## NEF - Euro Short Term Bond

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Luxembourg</i>				
1,500,000	GAZPROM REGS 3.70 13-18 25/07A	EUR	2,944,548.00	0.87%
1,000,000	HEIDELBERGCEMENT FIN 3.25 13-20 21/10S	EUR	1,545,480.00	0.46%
300,000	JOHN DEERE BANK 1.50 13-18 16/07A	EUR	1,094,130.00	0.32%
			304,938.00	0.09%
<i>Mexico</i>				
500,000	AMERICA MOVIL 1.00 14-18 04/06A	EUR	4,253,280.00	1.26%
1,500,000	AMERICA MOVIL SAB 3.00 12-21 12/07A	EUR	504,365.00	0.15%
2,000,000	PEMEX REGS 3.125 13-20 27/11A	EUR	1,639,875.00	0.49%
			2,109,040.00	0.62%
<i>Norway</i>				
3,800,000	SPAREBANK 1 BOLIGKRED 0.125 15-18 12/11A	EUR	3,823,256.00	1.14%
			3,823,256.00	1.14%
<i>Panama</i>				
1,100,000	CARNIVAL CORP 1.625 16-21 22/02A	EUR	1,146,211.00	0.34%
			1,146,211.00	0.34%
<i>Poland</i>				
850,000	POLAND 1.625 13-19 15/01A	EUR	3,153,940.50	0.94%
2,250,000	POLOGNE 0.50 16-21 20/12A	EUR	872,508.00	0.26%
			2,281,432.50	0.68%
<i>Portugal</i>				
2,500,000	CAIXA GERAL DEPOS. 3.00 14-19 15/01A	EUR	19,785,140.00	5.87%
6,600,000	PORTUGAL 4.35 07-17 16/10A	EUR	2,614,250.00	0.78%
6,600,000	PORTUGAL 4.45 08-18 15/06A	EUR	6,685,602.00	1.99%
3,300,000	PORTUGUESE OT'S 4.75 09-19 14/06A	EUR	6,886,440.00	2.03%
			3,598,848.00	1.07%
<i>Slovenia</i>				
2,000,000	SLOVENIA 4.00 07-18 22/03A	EUR	3,372,221.00	1.00%
1,300,000	SLOVENIA (REP OF) 1.75 14-17 09/10A	EUR	2,064,460.00	0.61%
			1,307,761.00	0.39%
<i>Spain</i>				
800,000	AMADEUS CAPITAL MKT 0.125 16-20 06/10A	EUR	61,295,155.00	18.20%
1,900,000	BANCO DE SABADELL 0.625 15-20 03/11A	EUR	796,504.00	0.24%
6,500,000	BANCO POPULAR ESPANOL 0.75 15-20 29/09A	EUR	1,936,290.00	0.57%
1,100,000	BANCO SANTANDER SA 2.875 13-18 30/01A	EUR	6,644,690.00	1.97%
4,000,000	BANKIA 0.875 16-21 01/21A	EUR	1,120,647.00	0.33%
1,900,000	BANKINTER 3.125 13-18 05/02A	EUR	4,107,160.00	1.22%
2,500,000	BCO POPULAR ESPANOL 1.00 16-22 03/10A	EUR	1,938,418.00	0.58%
700,000	CAIXABANK 3.00 13-18 22/03A	EUR	2,580,150.00	0.77%
6,600,000	SPAIN 0.25 15-18 30/04A	EUR	715,960.00	0.21%
11,000,000	SPAIN 0.75 16-21 30/07A	EUR	6,633,858.00	1.97%
6,600,000	SPAIN 1.15 15-20 30/07A	EUR	11,312,180.00	3.36%
6,600,000	SPAIN 1.40 14-20 31/01A	EUR	6,859,248.00	2.04%
6,600,000	SPAIN STRIPPABLE 2.75 14-19 30/04A	EUR	6,879,906.00	2.04%
2,800,000	TELEFONICA EMIS 0.318 16-20 17/10A	EUR	6,965,244.00	2.07%
			2,804,900.00	0.83%
<i>Sweden</i>				
1,000,000	PZU FINANCE 1.375 14-19 03/07A	EUR	3,548,255.00	1.05%
1,500,000	SEB SUB 4.00 12-22 12/09A	EUR	1,023,230.00	0.30%
1,000,000	STADSHYPOTEK AB 1.00 13-18 19/06A	EUR	1,511,475.00	0.45%
			1,013,550.00	0.30%
<i>The Netherlands</i>				
3,700,000	BASF FINANCE EUROP 0.00 16-20 10/11A	EUR	15,484,758.00	4.60%
1,000,000	BMW FINANCE NV 0.125 17-21 12/01A	EUR	3,684,201.00	1.10%
2,700,000	DEUTSCHE TEL INTL FIN 0.375 17-21 30/10A	EUR	997,670.00	0.30%
600,000	EDP FINANCE EMTN 4.125 13-21 20/01A	EUR	2,697,948.00	0.80%
1,300,000	GENERAL MOTORS FIN 1.168 16-20 18/05A	EUR	674,496.00	0.20%
700,000	PACCAR FINANCIAL EURO 0.125 16-19 24/05A	EUR	1,328,236.00	0.39%
2,200,000	RELX FINANCE BV 0.375 17-21 22/03A	EUR	701,561.00	0.21%
3,200,000	VW INTL FINANCE 0.50 17-21 30/03A	EUR	2,198,790.00	0.65%
			3,201,856.00	0.95%
<i>United Arab Emirates</i>				
1,500,000	EMIRATE TEL CORP GMTN 1.75 14-21 18/06A	EUR	1,575,855.00	0.47%
			1,575,855.00	0.47%
<i>United Kingdom</i>				
1,100,000	ABBEY NAT TREAS 2.00 14-19 14/01A	EUR	17,434,881.50	5.18%
550,000	ABBEY NAT TREAS.SERV 1.75 13-18 15/01A	EUR	1,133,286.00	0.34%
600,000	AVIVA PLC 0.10 16-18 13/12A	EUR	555,857.50	0.17%
1,400,000	BAT INTL FIN 0.375 15-19 13/03A	EUR	600,456.00	0.18%
1,500,000	BRITISH TELECOM 0.625 16-21 10/03A	EUR	1,406,594.00	0.42%
1,100,000	CREDIT SUISSE AG 0.375 16-19 11/04A	EUR	1,506,600.00	0.45%
2,000,000	CS AG LONDON 0.625 14-18 20/11A	EUR	1,107,304.00	0.33%
1,500,000	DIAGEO FINANCE REGS 1.125 14-19 20/05A	EUR	2,018,560.00	0.60%
900,000	FCE BANK PLC 0.869 17-21 13/09A	EUR	1,528,155.00	0.45%
2,500,000	IMPERIAL BRANDS FI 0.50 17-21 27/07A	EUR	899,829.00	0.27%
1,500,000	NATIONWIDE BUILDING 4.125 13-23 20/03A	EUR	2,491,700.00	0.73%
			1,540,095.00	0.46%

## NEF - Euro Short Term Bond

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,500,000	VODAFONE GROUP PLC 1.00 14-20 11/09A	EUR	1,530,165.00	0.45%
1,100,000	YORKSHIRE BUILDING 0.50 15-20 19/06A	EUR	1,116,280.00	0.33%
	<i>United States of America</i>		<i>9,606,193.00</i>	<i>2.85%</i>
1,100,000	ABBVIE 0.375 16-19 18/11A	EUR	1,105,258.00	0.33%
2,000,000	BERKSHIRE HATHAWAY 0.50 16-20 13/03A	EUR	2,019,640.00	0.59%
500,000	CON'L RUBBER CRP A 0.50 15-19 19/02A	EUR	503,750.00	0.15%
2,500,000	GOLDMAN SACHS GROUP 2.625 13-20 19/08A	EUR	2,679,025.00	0.79%
1,000,000	JOHNSON & JOHNSON 0.25 16-22 20/01A	EUR	999,960.00	0.30%
1,300,000	PFIZER INC 0.00 17-20 06/03U	EUR	1,297,400.00	0.39%
1,000,000	TOYOTA MOTOR CREDIT 1.25 13-17 01/08A	EUR	1,001,160.00	0.30%
	<b>Floating rate bonds</b>		<b>21,836,514.00</b>	<b>6.48%</b>
	<i>Denmark</i>		<i>1,565,535.00</i>	<i>0.46%</i>
1,500,000	DANSKE BANK FL.R 13-23 04/10A	EUR	1,565,535.00	0.46%
	<i>France</i>		<i>4,432,271.00</i>	<i>1.32%</i>
1,000,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	1,062,380.00	0.32%
1,000,000	ENGIE SUB FL.R 14-XX 02/06A	EUR	1,041,370.00	0.31%
300,000	SANOFI FL.R 14-18 10/09Q	EUR	300,981.00	0.09%
2,000,000	TOTAL SA FL.R 15-XX 26/02A	EUR	2,027,540.00	0.60%
	<i>Germany</i>		<i>803,000.00</i>	<i>0.24%</i>
800,000	SAP SE FL.R 14-18 20/11Q	EUR	803,000.00	0.24%
	<i>Norway</i>		<i>1,549,860.00</i>	<i>0.46%</i>
1,500,000	DNB BANK ASA FL.R 13-23 26/09A	EUR	1,549,860.00	0.46%
	<i>Spain</i>		<i>1,577,385.00</i>	<i>0.47%</i>
1,500,000	BBVA FL.R 14-24 11/04A	EUR	1,577,385.00	0.47%
	<i>Sweden</i>		<i>3,100,995.00</i>	<i>0.92%</i>
1,500,000	SVENSKA HANDELSB SUB FL.R 14-24 15/01A	EUR	1,551,600.00	0.46%
1,500,000	SWEDBANK SUB FL.R 14-24 26/02A	EUR	1,549,395.00	0.46%
	<i>The Netherlands</i>		<i>4,389,360.00</i>	<i>1.30%</i>
1,000,000	ALLIANDER SUB FL.R 13-XX 27/11A	EUR	1,039,180.00	0.31%
400,000	ALLIANZ FIN II FL.R 16-20 21/04A	EUR	400,328.00	0.12%
1,400,000	EVONIK FINANCE BV FL.R 16-21 08/03A	EUR	1,382,892.00	0.41%
1,500,000	ING BANK EMTN FL.R 13-23 21/11A	EUR	1,566,960.00	0.46%
	<i>United States of America</i>		<i>4,418,108.00</i>	<i>1.31%</i>
2,600,000	BANK OF AMERICA FL.R 17-22 07/02A	EUR	2,610,764.00	0.77%
1,800,000	BMW US CAPITAL FL.R 15-19 18/03Q	EUR	1,807,344.00	0.54%
	Other transferable securities		28,857,286.00	8.57%
	<b>Bonds</b>		<b>28,857,286.00</b>	<b>8.57%</b>
	<i>Belgium</i>		<i>505,155.00</i>	<i>0.15%</i>
500,000	KBC BANK 0.375 16-22 01/09A	EUR	505,155.00	0.15%
	<i>Finland</i>		<i>2,491,375.00</i>	<i>0.74%</i>
2,500,000	NORDEA MORTGAGE BANK 1.00 17-22 24/01A	EUR	2,491,375.00	0.74%
	<i>France</i>		<i>800,240.00</i>	<i>0.24%</i>
800,000	AIR LIQUIDE SA 0.125 16-20 13/06A	EUR	800,240.00	0.24%
	<i>Germany</i>		<i>1,988,880.00</i>	<i>0.59%</i>
2,000,000	BERTELSMANN SE & C 0.25 17-21 26/05A	EUR	1,988,880.00	0.59%
	<i>Mexico</i>		<i>1,710,045.00</i>	<i>0.51%</i>
1,500,000	MEXICAN UNITED 5.50 04-20 17/02A	EUR	1,710,045.00	0.51%
	<i>Spain</i>		<i>16,697,816.00</i>	<i>4.96%</i>
6,600,000	SPAIN 0.25 16-19 31/01A	EUR	6,654,516.00	1.98%
10,000,000	SPAIN 0.40 17-22 30/04A	EUR	10,043,300.00	2.98%
	<i>United Kingdom</i>		<i>3,175,520.00</i>	<i>0.94%</i>
3,200,000	VODAFONE GROUP PLC 0.375 17-21 22/11A	EUR	3,175,520.00	0.94%
	<i>United States of America</i>		<i>1,488,255.00</i>	<i>0.44%</i>
1,500,000	COCA-COLA CO/THE 0 17-21 09/03A	EUR	1,488,255.00	0.44%
	<b>Total securities portfolio</b>		<b>333,895,155.00</b>	<b>99.14%</b>

*NEF*  
**- Convertible Bond**

NEF - Convertible Bond  
**Financial Statements as at 30/06/17**

Statement of Net Assets as at 30/06/17

*Expressed in EUR*

<b>Assets</b>		<b>73,389,609.42</b>
Securities portfolio at market value		41,906,560.11
<i>Cost price</i>		40,755,952.34
<i>Unrealised profit on the securities portfolio</i>		1,150,607.77
Options purchased at market value		75,490.00
<i>Options purchased at cost</i>		150,054.00
Cash at banks and liquidities		342,423.23
Interest receivable		122,681.15
Brokers receivable		25,098.51
Subscribers receivable		23,012.65
Unrealised net appreciation on forward foreign exchange contracts		2,106,716.57
Unrealised net appreciation on financial futures		66,750.00
Receivable on spot exchange		28,710,594.83
Other assets		10,282.37
<b>Liabilities</b>		<b>30,605,329.91</b>
Options sold at market value		11,050.00
<i>Options sold at cost</i>		36,275.00
Bank overdrafts		1,621,168.05
Brokers payable		137,300.00
Taxe d'abonnement payable		4,926.51
Redemption payable		29,051.64
Accrued management & advisory fees		48,928.84
Accrued custodian & sub-custodian fees		926.85
Accrued administrative expenses		1,250.00
Payable on spot exchange		28,746,608.84
Other liabilities		4,119.18
<b>Net asset value</b>		<b>42,784,279.51</b>

Changes in number of units outstanding from 01/01/17 to 30/06/17

	Units outstanding as at 01/01/17	Units issued	Units redeemed	Units outstanding as at 30/06/17
Convertible Bond - Category R Capitalisation units	3,052,476.344	306,926.728	366,043.471	2,993,359.601
Convertible Bond - Category I Capitalisation units	272,783.492	83,393.515	85,015.099	271,161.908

## NEF - Convertible Bond

Key figures relating to the last 3 years

	<i>Period/year ending as at:</i>	<b>30/06/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	42,784,279.51	42,322,345.70	57,904,085.61
<b>Convertible Bond - Category R</b>				
	EUR		EUR	EUR
<b>Capitalisation units</b>				
Number of units		2,993,359.601	3,052,476.344	3,089,243.334
Net asset value per unit		12.90	12.54	12.84
<b>Convertible Bond - Category I</b>				
	EUR		EUR	EUR
<b>Capitalisation units</b>				
Number of units		271,161.908	272,783.492	1,212,576.992
Net asset value per unit		15.34	14.84	15.04



NEF - Convertible Bond  
Securities portfolio as at 30/06/17  
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			37,452,494.73	87.54%
<b>Shares</b>			<b>822,950.76</b>	<b>1.92%</b>
<i>Ireland</i>				
280	ALLERGAN 5.50 % -A- 01.03.18 PREF SHS	USD	212,906.73	0.50%
<i>Israel</i>				
520	TEVA PHARMA 7% CV CUM PFD SH 15/12/2018	USD	269,600.63	0.63%
<i>United States of America</i>				
3,000	GILEAD SCIENCES INC	USD	186,067.30	0.43%
5,900	MICRON TECHNOLOGY	USD	154,376.10	0.36%
<b>Bonds</b>			<b>1,018,453.37</b>	<b>2.38%</b>
<i>British Virgin Islands</i>				
400,000	CP FOODS HLDGS 0.50 16-21 22/09S	USD	361,314.40	0.85%
<i>France</i>				
400,000	CARREFOUR SA CV 0.00 17-23 14/06U	USD	342,954.78	0.80%
<i>United States of America</i>				
350,000	SERVICENOW INC 0.00 17-22 01/06U	USD	314,184.19	0.73%
<b>Convertible bonds</b>			<b>35,461,453.16</b>	<b>82.89%</b>
<i>Austria</i>				
300,000	BUWOG AG CV 0.00 16-21 09/09A	EUR	846,852.00	1.98%
400,000	STEINHOFF FIN HLDG CV 4.00 14-21 30/01S	EUR	324,480.00	0.76%
<i>Belgium</i>				
100,000	SAGERPAR REGS CV 0.375 13-18 09/10A	EUR	522,372.00	1.22%
<i>Bermuda</i>				
218,000	JAZZ INVESTMENT CV 1.875 14-21 15/08S	USD	109,117.00	0.26%
516,000	WEATHERFORD CV 5.875 16-21 01/07S	USD	667,023.13	1.56%
<i>Cayman Islands</i>				
2,000,000	ASM PACIFIC TECHNO CV 2.00 14-19 28/03S	HKD	210,250.99	0.49%
400,000	AYC FINANCE CV 0.50 14-19 02/05S	USD	456,772.14	1.07%
423,000	CTRIIP COM INT CV 144A 1.25 16-22 15/09S	USD	3,099,933.97	7.25%
638,000	CTRIIP COM INTL CV 1.00 16-20 01/07S	USD	269,858.53	0.63%
250,000	ENN ENERGY HLD CV 0.00 13-18 26/02U	USD	374,619.70	0.88%
245,000	HERBALIFE CV 2.00 15-19 15/08S	USD	400,580.47	0.94%
2,000,000	KINGSOFT CV REGS 3.00 13-18 23/07S	HKD	646,215.39	1.51%
200,000	SIEM INDUSTRIES CV 2.25 16-21 02/06S	EUR	236,214.07	0.55%
452,000	VIPSHOP HOLDING LTD 1.50 14-19 15/03S	USD	223,881.31	0.52%
<i>China</i>				
500,000	CHINA RAILWAY CONST 0.00 16-21 29/01U	USD	282,215.22	0.66%
200,000	ZHEJIANG EXPRESS CV 0.00 17-22 21/04U	EUR	274,006.00	0.64%
<i>France</i>				
13,053	AIR FRANCE KLM CV 2.03 13-23 15/02A	EUR	392,343.28	0.92%
3,109	CREDIT AGRICOLE CV 0.00 16-19 03/10U	EUR	705,510.55	1.65%
3,283	FONCIERE DES REGIONS 0.875 13-19 01/04S	EUR	497,708.55	1.16%
1,505	INGENICO CV 0.00 15-22 26/06U	EUR	207,802.00	0.49%
808	LVMH MOET HENNESSY CV 0.00 16-21 16/02U	USD	5,477,501.57	12.80%
3,768	NEXITY CV 0.125 16-23 01/01S	EUR	171,577.31	0.40%
300,000	ORANGE SA 0.375 17-21 27/06S	GBP	234,763.70	0.55%
500,000	RALLYE SA CV 5.25 16-22 01/02S	EUR	319,379.08	0.75%
8,839	SAFRAN SA CV 0.00 16-20 31/12U	EUR	251,134.84	0.59%
500,000	TECHNIP SA CV 0.875 16-21 25/01S	EUR	200,864.33	0.47%
1,000,000	TOTAL CV 0.50 15-22 02/12S	USD	260,270.96	0.61%
1,333	UBISOFT CV 0.00 16-21 27/09U	EUR	341,984.24	0.80%
761	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	562,495.00	1.31%
200,000	VALEO CV 0.00 16-21 16/06U	USD	866,540.20	2.03%
4,981	WENDEL CV 0.00 16-19 31/07U	EUR	585,690.00	1.37%
<i>Germany</i>				
200,000	BAYER AG CV 0.05 17-20 15/06A	EUR	878,619.00	2.04%
100,000	DEUTSCHE WOHNEN 0.875 14-21 08/09S	EUR	95,165.54	0.22%
200,000	FRESENIUS MED CARE CV 1.125 14-20 31/01S	EUR	231,541.86	0.54%
100,000	FRESENIUS REGS CV 0.00 17-24 31/01U	EUR	192,627.06	0.45%
200,000	RAG STIFTUNG 0.00 17-23 16/03U	EUR	284,848.45	0.67%
<i>Hong Kong</i>				
250,000	BAOSTEEL HONG KONG INV 0.00 15-18 01/12U	USD	942,919.00	2.20%
			213,160.00	0.50%
			168,919.00	0.39%
			251,720.00	0.58%
			101,302.00	0.24%
			207,818.00	0.49%
			223,836.75	0.52%
			223,836.75	0.52%

NEF - Convertible Bond  
Securities portfolio as at 30/06/17  
Expressed in EUR

Quantity / Nominal	Denomination		Quotation currency	Market value	% of net assets
<i>Hungary</i>					
300,000	MNV CV	3.375 13-19 02/04S	EUR	377,289.00	0.88%
				377,289.00	0.88%
<i>Italy</i>					
300,000	ENI SPA CV	0.00 16-22 13/04U	EUR	631,298.00	1.48%
100,000	PRYSMIAN CV	1.25 13-18 08/03S	EUR	305,640.00	0.72%
100,000	PRYSMIAN SPA CV	0.00 17-22 17/01U	EUR	119,038.00	0.28%
100,000	SNAM CV	0.00 17-22 20/03U	EUR	103,445.00	0.24%
				103,175.00	0.24%
<i>Japan</i>					
40,000,000	ASICS CORP	0.00 14-19 01/03U	JPY	7,678,062.51	17.96%
30,000,000	EZAKI GLICO CO REGS	0.00 17-24 30/01U	JPY	323,610.87	0.76%
100,000	GUNMA BK CV	0.00 14-19 11/10U	USD	251,818.68	0.59%
10,000,000	HIS CO LTD	0.00 14-19 30/08U	JPY	92,382.58	0.22%
50,000,000	IIDA GROUP HOLDINGS	0.00 15-20 18/06U	JPY	80,776.54	0.19%
10,000,000	K S DENKI CORP CV	0.00 14-19 20/12U	JPY	401,853.73	0.94%
30,000,000	KANSAI PAINT CO	0.00 16-19 17/06U	JPY	96,787.91	0.23%
20,000,000	KAWASAKI KISEN CV	0.00 13-18 26/09U	JPY	257,985.05	0.60%
50,000,000	LIXIL GROUP CV	0.00 15-22 04/03U	JPY	160,836.51	0.38%
20,000,000	MAKINO MILLING MACH CV	0.00 13-18 19/03U	JPY	406,632.14	0.95%
100,000	MISUMI CV	0.00 13-18 22/10U	USD	180,671.39	0.42%
50,000,000	mitsubishi CHEM CV	0.00 17-24 29/03U	JPY	164,181.56	0.38%
100,000	MITSUI OSK LINES CV	0.00 14-20 24/04U	USD	410,070.88	0.96%
30,000,000	MITSUMI ELEC REGS CV	0.00 15-22 03/08U	JPY	84,001.05	0.20%
20,000,000	NAGOYA RAILROAD CV	0.00 14-24 11/12U	JPY	272,614.69	0.64%
40,000,000	NIPRO CORP CV	0.00 16-21 29/01U	JPY	169,874.60	0.40%
10,000,000	OSG CORP CV	0.00 12-22 04/04U	JPY	361,900.46	0.85%
20,000,000	PARK24 CV	0.00 13-18 26/04U	JPY	109,657.29	0.26%
30,000,000	SEINO HOLDINGS REGS	0.00 13-18 01/10U	JPY	173,574.27	0.41%
20,000,000	SENKO CO CV	0.00 17-22 28/03U	JPY	259,127.66	0.61%
60,000,000	SHIMIZU CORP	0.00 15-20 16/10A	JPY	164,796.32	0.39%
20,000,000	SHIONOGI & CO (SHS)	0.00 14-19 31/12U	JPY	522,236.93	1.21%
56,000,000	SONY CORP CV	0.00 15-22 30/09U	JPY	236,597.87	0.55%
30,000,000	SUMITOMO FOR CV REGS	0.00 13-18 24/08U	JPY	500,933.72	1.16%
30,000,000	SUZUKI MOTOR CV	0.00 16-23 31/03U	JPY	246,981.85	0.58%
10,000,000	TAKASHIMAYA REGS CV	0.00 13-20 11/12U	JPY	320,174.47	0.75%
30,000,000	TEIJIN LTD CV	0.00 14-18 10/12U	JPY	82,062.47	0.19%
40,000,000	TERUMO CORP CV REGS	0.00 14-19 04/12U	JPY	263,099.93	0.61%
50,000,000	TORAY INDUSTRIES CV	0.00 14-19 30/08U	JPY	375,297.14	0.88%
30,000,000	YAMADA DENKI CV	0.00 14-19 28/06U	JPY	445,167.07	1.04%
				262,356.88	0.61%
<i>Jersey Island</i>					
600,000	BRITISH LAND CV	1.50 12-17 10/09S	GBP	683,825.18	1.60%
				683,825.18	1.60%
<i>Luxembourg</i>					
200,000	ABIGROVE CV	0.50 16-21 29/04S	USD	621,324.09	1.45%
311,000	ENSCO JERSEY CV	3.00 16-24 31/01S	USD	216,331.93	0.51%
200,000	TELENOR EAST II CV	0.25 16-19 20/09S	USD	211,637.80	0.49%
				193,354.36	0.45%
<i>Portugal</i>					
800,000	PARPUBLICA SGPS SA CV	5.25 10-17 28/09A	EUR	814,904.00	1.90%
				814,904.00	1.90%
<i>Spain</i>					
100,000	CO ECONOMICA DELTA	1.00 16-23 01/12S	EUR	703,421.00	1.64%
300,000	INTL CONSOLIDATED CV	0.614 15-22 17/11S	EUR	103,205.00	0.24%
300,000	LA CAXA CV	1.00 13-17 25/11S	EUR	292,359.00	0.68%
				307,857.00	0.72%
<i>Taiwan</i>					
200,000	ADVANCED SEMI CV REGS	0.00 13-18 05/09U	USD	626,471.25	1.46%
200,000	ENNOCONN REG CV	0.00 17-22 15/01U	USD	232,334.38	0.53%
200,000	NANYA TECHNOLOGY	0.00 17-22 24/01U	USD	190,873.64	0.45%
				203,263.23	0.48%
<i>The Netherlands</i>					
100,000	ACS ACTIVIDADES CV	1.625 14-19 27/03Q	EUR	3,237,193.82	7.57%
100,000	ACS ACTIVIDADES CV	2.625 13-18 22/10Q	EUR	117,243.00	0.27%
400,000	AIRBUS GROUP SE	0.00 16-21 14/06U	EUR	125,259.00	0.29%
800,000	AMERICA MOVIL CV	5.50 15-18 17/09Q	EUR	449,796.00	1.05%
100,000	FUGRO NV SUB CV	4.00 16-21 26/10S	EUR	699,240.00	1.64%
320,000	NXP SEMICONDUCTOR CV	1.00 14-19 01/12S	USD	102,163.00	0.24%
200,000	QIAGEN FINANCE CV	0.375 14-19 19/03S	USD	334,959.69	0.78%
200,000	QIAGEN FINANCE CV	0.875 14-21 19/03S	USD	215,396.08	0.50%
500,000	SIEMENS FIN CV	1.05 12-17 16/08S	USD	225,022.79	0.53%
400,000	STMICROELECTRONICS	1.00 14-21 03/07S	USD	524,114.97	1.23%
				443,999.29	1.04%

NEF - Convertible Bond  
Securities portfolio as at 30/06/17  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>United Arab Emirates</i>			<i>946,647.00</i>	<i>2.21%</i>
200,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	178,776.00	0.42%
900,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	767,871.00	1.79%
<i>United Kingdom</i>			<i>687,999.48</i>	<i>1.61%</i>
200,000	BP CAPITAL MKTS 1.00 16-23 28/04S	GBP	258,326.23	0.60%
200,000	INMARSAT PLC 3.875 16-23 09/09S	USD	204,954.43	0.48%
200,000	VODAFONE GROUP CV 0.00 15-20 26/11U	GBP	224,718.82	0.53%
<i>United States of America</i>			<i>6,380,323.86</i>	<i>14.91%</i>
257,000	AKAMAI TECHNOLOGIE CV 0.00 14-15 15/02U	USD	220,979.01	0.52%
343,000	BIOMARIN PHARM CV SUB 0.75 13-18 15/10S	USD	334,324.31	0.78%
515,000	CITRIX SYSTEMS CV 0.50 15-19 15/04S	USD	544,976.23	1.27%
126,000	ELECTRONICS FOR IM CV 0.75 15-19 01/09S	USD	118,910.57	0.28%
244,000	EXTRA SPACE STOR CV 3.125 15-35 01/10S	USD	229,798.74	0.54%
333,000	FINISAR CV 0.50 16-36 15/12S	USD	287,082.65	0.67%
138,000	HOLOGIC INC CV 2.00 12-42 01/03S	USD	178,138.75	0.42%
187,000	INTEL DEBS JR SUB CV 3.25 09-39 01/08S	USD	271,321.23	0.63%
239,000	INTEL DEDS CV FL.R 05-35 15/12S	USD	274,175.64	0.64%
260,000	ISIS PHARMACEUTICA 1.00 14-21 15/11S	USD	242,773.74	0.57%
21,000	LIBERTY EXPEDIA HLDG 1.00 17-47 30/06Q	USD	19,612.52	0.05%
183,000	LIBERTY MEDIA CV 1.375 13-23 15/10S	USD	191,264.83	0.45%
332,000	MICROCHIP TEC CV 1.625 15-25 15/02S	USD	439,243.97	1.03%
243,000	NUANCE COMMUNICATIONS 1.00 16-35 15/12S	USD	205,810.06	0.48%
143,000	NUVASIVE INC 2.25 16-21 15/03S	USD	173,686.98	0.41%
198,000	PALO ALTO NETWORKS 0.00 14-19 01/07U	USD	227,915.14	0.53%
164,000	PRICELINE.COM CV 0.35 13-20 15/06S	USD	211,833.33	0.50%
230,000	RED HAT INC CV 0.25 14-19 01/10S	USD	279,990.54	0.65%
405,000	SALESFORCE COM CV 0.25 14-18 01/04S	USD	471,765.38	1.10%
26,000	SILICON LABORATORIES 1.375 17-22 01/03S	USD	23,678.53	0.06%
52,000	SQUARE 144A 0.375 17-22 01/03S	USD	56,057.20	0.13%
212,000	STANDARD PACIFIC CV 1.25 12-32 01/08S	USD	186,001.58	0.43%
720,000	TESLA MOTORS INC CV 1.25 14-21 01/03S	USD	733,025.23	1.70%
68,000	TRINITY IND.CV-SUB 3.875 06-36 01/06S	USD	75,283.24	0.18%
383,000	YAHOO CV 0.00 13-18 01/12U	USD	382,674.46	0.89%
<b>Floating rate bonds</b>			<b>149,637.44</b>	<b>0.35%</b>
<i>Luxembourg</i>			<i>149,637.44</i>	<i>0.35%</i>
249,912	AGEASFIN LUX S.A. REG-S FL.R 02-XX 29/11Q	EUR	149,637.44	0.35%
Other transferable securities			2,854,234.39	6.67%
<b>Convertible bonds</b>			<b>2,666,687.95</b>	<b>6.23%</b>
<i>China</i>			<i>451,537.85</i>	<i>1.06%</i>
500,000	CRRC CORP LTD CV 0.00 16-21 05/02U	USD	451,537.85	1.06%
<i>Japan</i>			<i>526,415.61</i>	<i>1.23%</i>
50,000,000	SUZUKI MOTOR CV REGS 0.00 16-21 31/03U	JPY	526,415.61	1.23%
<i>South Korea</i>			<i>312,410.04</i>	<i>0.73%</i>
400,000,000	KAKAO CORP 0.00 16-21 11/05U	KRW	312,410.04	0.73%
<i>Taiwan</i>			<i>177,599.02</i>	<i>0.42%</i>
200,000	ADVANCED SEMI CV REGS.00 15-18 27/03U	USD	177,599.02	0.42%
<i>United States of America</i>			<i>1,198,725.43</i>	<i>2.79%</i>
959,000	DISH NETWORK 144A 3.375 16-26 15/08S	USD	1,019,588.77	2.37%
200,000	NABOR INDUSTRIES 0.75 17-24 15/01S	USD	140,133.19	0.33%
42,000	TELADOC CV 3.00 17-22 15/12S	USD	39,003.47	0.09%
<b>Floating rate bonds</b>			<b>187,546.44</b>	<b>0.44%</b>
<i>Japan</i>			<i>187,546.44</i>	<i>0.44%</i>
200,000	YAMAGUCHI FIN GP CV FL.R 15-20 26/03Q	USD	187,546.44	0.44%
Shares/Units of UCITS/UCIS			1,599,830.99	3.74%
<b>Shares/Units in investment funds</b>			<b>1,599,830.99</b>	<b>3.74%</b>
<i>France</i>			<i>1,599,830.99</i>	<i>3.74%</i>
0	AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	219.79	0.00%
16,000	AMUNDI TRESO AAA -P- CAP	EUR	1,599,611.20	3.74%
Derivative instruments			64,440.00	0.15%
<b>Options</b>			<b>64,440.00</b>	<b>0.15%</b>
<i>Germany</i>			<i>64,440.00</i>	<i>0.15%</i>
50	SIEMENS SEP 130 18.09.17 CALL	EUR	5,150.00	0.01%

NEF - Convertible Bond  
 Securities portfolio as at 30/06/17  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
75 SIEMENS	DEC 130.00 18.12.17 CALL	EUR	20,400.00	0.05%
-75 SIEMENS	DEC 150.00 18.12.17 CALL	EUR	-2,175.00	-0.01%
270 STMICROELECT	DEC 15.00 18.12.17 CALL	EUR	12,960.00	0.03%
-125 TECHNIP	JUN 40.00 18.12.17 CALL	EUR	-125.00	0.00%
70 TECHNIPFMC LIMITED	DEC 26 18.12.17 CALL	EUR	7,980.00	0.02%
-350 TELECOM ITALIA	DEC 0.72 15.12.17 PUT	EUR	-8,750.00	-0.02%
500 TELECOM ITALIA	DEC 0.85 15.12.17 CALL	EUR	20,250.00	0.05%
350 TELECOM ITALIA	DEC 0.90 15.12.17 CALL	EUR	8,750.00	0.02%
<b>Total securities portfolio</b>			<b>41,971,000.11</b>	<b>98.10%</b>

*NEF*  
**- EE.ME.A. Equity**

NEF - EE.ME.A. Equity  
**Financial Statements as at 30/06/17**

Statement of Net Assets as at 30/06/17

*Expressed in EUR*

<b>Assets</b>		<b>64,748,110.69</b>
Securities portfolio at market value		61,665,780.22
<i>Cost price</i>		57,237,786.96
<i>Unrealised profit on the securities portfolio</i>		4,427,993.26
Cash at banks and liquidities		2,767,914.35
Subscribers receivable		45,534.40
Dividends receivable		221,241.63
Receivable on spot exchange		40,940.36
Other assets		6,699.73
<b>Liabilities</b>		<b>261,395.99</b>
Brokers payable		40,940.36
Taxe d'abonnement payable		6,662.11
Redemption payable		56,863.58
Accrued management & advisory fees		98,133.31
Accrued custodian & sub-custodian fees		4,180.93
Accrued administrative expenses		1,656.91
Payable on spot exchange		40,929.60
Other liabilities		12,029.19
Net asset value		<b>64,486,714.70</b>

Changes in number of units outstanding from 01/01/17 to 30/06/17

	Units outstanding as at 01/01/17	Units issued	Units redeemed	Units outstanding as at 30/06/17
EE.ME.A. Equity - Category R Capitalisation units	2,396,657.398	316,955.939	358,440.414	2,355,172.923
EE.ME.A. Equity - Category I Capitalisation units	322,015.466	500,706.975	299,930.740	522,791.701

## NEF - EE.ME.A. Equity

Key figures relating to the last 3 years

	<i>Period/year ending as at:</i>	<b>30/06/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	64,486,714.70	61,579,531.30	50,698,190.73
<b>EE.ME.A. Equity - Category R</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		2,355,172.923	2,396,657.398	2,270,174.999
Net asset value per unit		21.44	22.03	18.36
<b>EE.ME.A. Equity - Category I</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		522,791.701	322,015.466	402,773.266
Net asset value per unit		26.76	27.29	22.41

NEF - EE.ME.A. Equity  
Securities portfolio as at 30/06/17  
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			56,782,683.50	88.06%
<b>Shares</b>			<b>55,123,049.52</b>	<b>85.49%</b>
<i>Czech Republic</i>				
48,000	CEZ AS	CZK	1,716,589.69	2.66%
20,000	KOMERCNI BANKA AS	CZK	729,243.81	1.13%
500	PHILIP MORRIS CR A.S	CZK	699,316.72	1.08%
<i>Egypt</i>				
1,200,000	COMMERCIAL INTERNATIONAL BANK	EGP	288,029.16	0.45%
58,000	EASTERN COMPANY	EGP	6,970,579.02	10.81%
35,000	EGYPTIAN INTL PHARMACEUTICAL IND	EGP	4,637,528.74	7.19%
2,000,000	GLOBAL TELECOM	EGP	792,112.06	1.23%
198,737	NATIONAL COMPANY FOR MAIZE PRODUCTS	EGP	186,956.90	0.29%
250,000	ORIENTAL WEAVERS CARPET	EGP	670,844.79	1.04%
<i>Greece</i>				
40,000	HELLENIC EXCHANGES SA REG SHS	EUR	465,281.14	0.72%
<i>Hungary</i>				
250,000	MAGYAR TELEKOM PLC	HUF	217,855.39	0.34%
20,000	RICHTER GEDEON	HUF	227,200.00	0.35%
<i>Malta</i>				
14,120	BRAIT	ZAR	839,369.52	1.30%
<i>Nigeria</i>				
15,000,000	ACCESS BANK NIGERIA	NGN	381,914.10	0.59%
600,000	DANGOTE CEMENT	NGN	457,455.42	0.71%
5,500,000	FBN HOLDINGS PLC	NGN	57,274.96	0.09%
9,000,000	GUARANTY TRUST BANK PLC	NGN	57,274.96	0.09%
100,000	GUINNESS (NIGERIA) PLC	NGN	2,698,453.00	4.18%
150,000	NESTLE FOOD NIGERIA	NGN	388,136.11	0.60%
437,000	NIGERIAN BREWERIES	NGN	342,210.85	0.53%
7,000,000	ZENITH BANK PLC	NGN	97,632.23	0.15%
<i>Poland</i>				
14,000	ALIOR BANK	PLN	871,928.99	1.36%
7,000	BANK ZACHODNI WBK	PLN	19,893.71	0.03%
6,000	CCC SA	PLN	19,893.71	0.03%
50,000	CYFROWY POLSAT SA	PLN	376,032.94	0.58%
40,000	GRUPA PEKAO SA	PLN	376,032.94	0.58%
24,000	KGHM POLSKA MIEDZ SA (PLN)	PLN	195,756.93	0.30%
150	LPP	PLN	406,861.24	0.63%
2,000	MBANK S.A.	PLN	7,112,047.16	11.03%
140,000	PKO BANK POLSKI SA	PLN	204,571.81	0.32%
20,000	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	567,003.48	0.88%
100,000	POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	567,003.48	0.88%
7,000	ZML KETY	PLN	319,458.58	0.50%
<i>Russia</i>				
150,000	AK SBEREGATELNY BK SBERBANK	RUB	319,458.58	0.50%
1,000,000	ALROSA CJSC	RUB	204,571.81	0.32%
130,000	AO TATNEFT	RUB	567,003.48	0.88%
70,000	AO TATNEFT	USD	319,458.58	0.50%
477,000	DETSKY MIR PJSC	RUB	291,890.48	0.45%
1,811,900	JSFC SISTEMA	RUB	1,181,286.83	1.83%
38,000	LUKOIL ADR REP 1 SH	USD	628,410.52	0.97%
52,000	LUKOIL HOLDING	RUB	253,792.09	0.39%
10,000	MAGNIT JSC	RUB	218,698.98	0.34%
86,252	MAGNITOGORSK IRON SPONSORED GDR REPR13	USD	1,141,626.64	1.77%
8,200	MMC NORILSK NIC	RUB	1,141,626.64	1.77%
65,000	MMC NORILSK NICADR REPR SHS	USD	529,591.33	0.82%
170,000	MOBILE TELESYSTEMS	RUB	1,055,159.85	1.64%
55,000	MOBILE TELESYSTEMS ADR REPR.2 SHS	USD	720,556.57	1.12%
700,000	MOSCOW EXCHANGE	RUB	20,975,142.18	32.54%
12,000	NOVATEK GDR REPR 1/100 SHS REG-S	USD	267,133.42	0.41%
1,570,000	SBERBANK	USD	1,281,369.87	1.99%
3,500,000	SURGUTNEFTEGAZ	RUB	722,896.92	1.12%
10,000	SYNERGY OJSC	RUB	388,719.29	0.60%
400,000	TATNEFT PEF.SHS	RUB	663,754.48	1.03%
			663,754.48	1.03%
			325,388.70	0.50%
			1,621,626.36	2.51%
			2,211,417.89	3.43%
			1,359,095.95	2.11%
			559,292.67	0.87%
			979,461.07	1.52%
			786,014.72	1.22%
			590,200.00	0.92%
			403,873.12	0.63%
			1,081,221.53	1.68%
			1,171,398.53	1.82%
			3,379,431.88	5.24%
			1,476,277.26	2.29%
			87,497.35	0.14%
			1,619,071.17	2.51%



NEF - EE.ME.A. Equity  
Securities portfolio as at 30/06/17  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>South Africa</i>			<i>6,600,004.01</i>	<i>10.23%</i>
50,000	ANGLOVAAL INDUSTRIES LTD	ZAR	318,364.61	0.49%
10,000	ASPEN PHARMACARE HOLDINGS PLC	ZAR	192,426.27	0.30%
10,000	CAPITEC BANK HOLDINGS LTD	ZAR	556,300.27	0.86%
60,000	CORONATION FUND MANAGERS LTD	ZAR	262,158.18	0.41%
220,000	FIRSTRAND LTD	ZAR	695,241.29	1.08%
220,000	MMI HOLDINGS LTD	ZAR	298,445.04	0.46%
18,000	NASPERS -N-	ZAR	3,070,375.34	4.76%
70,000	SANLAM LTD	ZAR	304,021.45	0.47%
32,000	THE FOSCHINI GROUP LTD	ZAR	294,434.32	0.46%
40,000	VODACOM GROUP	ZAR	440,402.14	0.68%
40,618	WOOLWORTHS HOLDINGS	ZAR	167,835.10	0.26%
<i>Turkey</i>			<i>7,626,976.44</i>	<i>11.84%</i>
219,500	AKBANK	TRY	535,979.47	0.83%
130,000	ARCELIK	TRY	844,122.19	1.31%
40,000	COCA COLA ICECEK SANAYI A.S	TRY	402,451.79	0.62%
260,000	KOC HOLDING AS -B-	TRY	1,048,188.57	1.63%
75,000	MIGROS TICARET A.S.	TRY	515,024.67	0.80%
42,000	TUPRAS TURKIYE PETROL RAFINELERI	TRY	1,059,052.18	1.65%
300,000	TURK HAVA YOLLARI AO	TRY	601,734.19	0.93%
400,000	TURK SISE CAM	TRY	458,464.15	0.71%
13,000	TURK TRAKTOR VE ZIR	TRY	255,730.80	0.40%
94,000	TURKCELL ILETISIM HIZMET	TRY	271,221.41	0.42%
230,000	TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	TRY	561,045.50	0.87%
1,471,998	TURKIYE SINAI KALK	TRY	520,814.56	0.81%
100,000	ULKER GIDA	TRY	553,146.96	0.86%
<i>United Kingdom</i>			<i>299,413.54</i>	<i>0.46%</i>
5,000	BRITISH AMERICAN TOBACCO PLC	ZAR	299,413.54	0.46%
<b>Warrants, Rights</b>			<b>1,659,633.98</b>	<b>2.57%</b>
<i>Curaçao</i>			<i>1,659,633.98</i>	<i>2.57%</i>
200,000	MERRILL LYNCH INT 12.02.20 WAR	USD	1,209,253.42	1.87%
19,999	MERRILL LYNCH INT 12.02.20 WAR	USD	450,380.56	0.70%
Other transferable securities			4,883,096.72	7.57%
<b>Warrants, Rights</b>			<b>4,883,096.72</b>	<b>7.57%</b>
<i>Curaçao</i>			<i>2,005,057.02</i>	<i>3.11%</i>
30,000	MERRILL LYNCH (ADV PETRO) 14.03.19 WAR	USD	324,395.37	0.50%
21,442	MERRILL LYNCH (HALWANI) 14.03.19 WAR	USD	248,014.72	0.38%
5,833	MERRILL LYNCH INTL 13.06.19 WAR	USD	27,941.36	0.04%
50,000	MERRILL LYNCH INTL (SAUDI PHARMACEUTICAL INDUSTRIES) 05.12.17 WAR	USD	409,656.50	0.64%
20,000	MERRILL LYNCH (SAUDI INTL) 10.10.19 WAR	USD	65,720.29	0.10%
15,000	ML INTL 21.03.18 WAR	USD	454,784.44	0.71%
45,000	ML (RIYAD BANK) 12.02.20 WAR	USD	114,747.63	0.18%
20,000	ML (SAUDI TEL UNI) 12.02.20 WAR	USD	359,796.71	0.56%
<i>United Kingdom</i>			<i>2,878,039.70</i>	<i>4.46%</i>
55,000	DEUTSCHE BANK AG LDN 06.08.20 WAR	USD	1,310,881.53	2.04%
50,000	DEUTSCHE BANK AG LDN 06.08.20 WAR	USD	588,845.08	0.91%
20,000	DEUTSCHE BANK AG LDN 06.08.20 WAR	USD	196,281.11	0.30%
7,000	DEUTSCHE BANK AG LDN 06.08.20 WAR	USD	84,728.09	0.13%
12,000	DEUTSCHE BANK AG LDN 06.08.20 WAR	USD	49,575.18	0.08%
40,000	DEUTSCHE BANK AG LDN 07.08.20 WAR	USD	647,728.71	1.00%
<b>Total securities portfolio</b>			<b>61,665,780.22</b>	<b>95.63%</b>

*NEF*  
**- U.S. Equity**

NEF - U.S. Equity  
**Financial Statements as at 30/06/17**

Statement of Net Assets as at 30/06/17

*Expressed in EUR*

Assets		<b>80,438,356.88</b>
Securities portfolio at market value		77,967,915.63
<i>Cost price</i>		67,004,095.32
<i>Unrealised profit on the securities portfolio</i>		10,963,820.31
Cash at banks and liquidities		2,319,207.86
Subscribers receivable		86,572.74
Dividends receivable		35,911.08
Receivable on spot exchange		26,805.17
Other assets		1,944.40
Liabilities		<b>299,599.13</b>
Bank overdrafts		1,270.77
Taxe d'abonnement payable		8,799.95
Redemption payable		113,377.91
Accrued management & advisory fees		127,956.08
Accrued custodian & sub-custodian fees		4,469.02
Accrued administrative expenses		2,040.65
Payable on spot exchange		26,855.87
Other liabilities		14,828.88
Net asset value		<b>80,138,757.75</b>

Changes in number of units outstanding from 01/01/17 to 30/06/17

	Units outstanding as at 01/01/17	Units issued	Units redeemed	Units outstanding as at 30/06/17
U.S. Equity - Category R Capitalisation units	7,213,572.328	1,386,204.266	1,431,915.591	7,167,861.003
U.S. Equity - Category I Capitalisation units	853,165.133	579,051.506	409,063.978	1,023,152.661

## NEF - U.S. Equity

Key figures relating to the last 3 years

	<i>Period/year ending as at:</i>	<b>30/06/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	80,138,757.75	81,184,657.04	83,206,916.72
<b>U.S. Equity - Category R</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		7,167,861.003	7,213,572.328	6,995,726.209
Net asset value per unit		9.48	9.81	9.20
<b>U.S. Equity - Category I</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		1,023,152.661	853,165.133	1,671,675.868
Net asset value per unit		11.90	12.22	11.29

NEF - U.S. Equity  
Securities portfolio as at 30/06/17  
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			77,967,915.63	97.29%
<b>Shares</b>			<b>77,967,915.63</b>	<b>97.29%</b>
<i>Banks and credit institutions</i>			<i>9,578,632.58</i>	<i>11.95%</i>
100,920	BANK OF AMERICA CORP	USD	2,145,390.12	2.68%
36,190	JPMORGAN CHASE CO	USD	2,898,498.07	3.62%
31,430	MASTERCARD INC -A-	USD	3,344,876.88	4.17%
23,940	SUNTRUST BANKS INC	USD	1,189,867.51	1.48%
<i>Communications</i>			<i>6,792,913.86</i>	<i>8.48%</i>
10,258	CHARTER COMM -A-	USD	3,027,871.80	3.79%
16,170	MOTOROLA INC SHS EX-DISTRIBUTION	USD	1,229,044.69	1.53%
52,410	QUALCOMM INC	USD	2,535,997.37	3.16%
<i>Graphic art and publishing</i>			<i>4,628,305.21</i>	<i>5.78%</i>
13,710	S&P GLOBAL	USD	1,753,875.66	2.19%
117,700	21ST CENTURY -B-	USD	2,874,429.55	3.59%
<i>Healthcare and social services</i>			<i>2,942,936.91</i>	<i>3.67%</i>
22,120	AETNA INC	USD	2,942,936.91	3.67%
<i>Holding and finance companies</i>			<i>12,626,168.03</i>	<i>15.75%</i>
42,340	ATHENE HOLDING REG A	USD	1,840,595.34	2.30%
42,890	BLACKHAWK NETWORK HOLDINGS INC -A-	USD	1,638,629.51	2.04%
108,800	CHARLES SCHWAB CORP/THE	USD	4,095,730.81	5.11%
32,810	GARDNER DENVER HLDGS - REGISTERED	USD	621,296.97	0.78%
59,892	IHS MARKIT	USD	2,311,289.59	2.88%
81,079	SYNCHRONY FINANCIAL	USD	2,118,625.81	2.64%
<i>Hotels and restaurants</i>			<i>1,762,240.68</i>	<i>2.20%</i>
92,378	SABRE	USD	1,762,240.68	2.20%
<i>Insurance</i>			<i>2,769,756.22</i>	<i>3.46%</i>
21,730	WILLIS TOWERS	USD	2,769,756.22	3.46%
<i>Internet and Internet services</i>			<i>11,174,689.11</i>	<i>13.93%</i>
3,137	ALPHABET -C-	USD	2,497,972.32	3.11%
2,990	ALPHABET INC	USD	2,435,807.22	3.04%
43,100	GODADDY -A-	USD	1,602,087.28	2.00%
76,800	MICROSOFT CORP	USD	4,638,822.29	5.78%
<i>Petroleum</i>			<i>6,719,765.68</i>	<i>8.39%</i>
68,290	ANADARKO PETROLEUM CORP	USD	2,713,169.12	3.39%
11,200	PIONER NATURAL RESOURCES COMPANY	USD	1,566,154.92	1.95%
42,300	SCHLUMBERGER LTD	USD	2,440,441.64	3.05%
<i>Pharmaceuticals and cosmetics</i>			<i>9,236,389.06</i>	<i>11.53%</i>
19,050	ALLERGAN	USD	4,057,890.38	5.07%
27,050	CVS HEALTH	USD	1,907,153.00	2.38%
89,310	HORIZON PHARMA PLC	USD	928,942.95	1.16%
30,120	MEDTRONIC HLD	USD	2,342,402.73	2.92%
<i>Real estate companies</i>			<i>6,115,259.72</i>	<i>7.63%</i>
98,110	CBRE GROUP	USD	3,129,341.04	3.90%
7,940	EQUINIX	USD	2,985,918.68	3.73%
<i>Transportation</i>			<i>3,620,858.57</i>	<i>4.52%</i>
60,420	GENESEE&WYOMING -A-	USD	3,620,858.57	4.52%
<b>Total securities portfolio</b>			<b>77,967,915.63</b>	<b>97.29%</b>

*NEF*  
**- Pacific Equity**

NEF - Pacific Equity  
**Financial Statements as at 30/06/17**

Statement of Net Assets as at 30/06/17

*Expressed in EUR*

Assets		<b>78,826,122.82</b>
Securities portfolio at market value		75,762,229.67
<i>Cost price</i>		70,256,576.65
<i>Unrealised profit on the securities portfolio</i>		5,505,653.02
Cash at banks and liquidities		1,330,181.12
Brokers receivable		1,014,996.16
Subscribers receivable		147,553.62
Dividends receivable		124,097.68
Receivable on spot exchange		437,235.55
Other assets		9,829.02
Liabilities		<b>1,681,386.43</b>
Bank overdrafts		2.39
Brokers payable		894,657.21
Taxe d'abonnement payable		6,473.62
Redemption payable		224,793.93
Accrued management & advisory fees		101,193.26
Accrued custodian & sub-custodian fees		4,204.57
Accrued administrative expenses		1,939.90
Payable on spot exchange		437,030.35
Other liabilities		11,091.20
Net asset value		<b>77,144,736.39</b>

Changes in number of units outstanding from 01/01/17 to 30/06/17

	Units outstanding as at 01/01/17	Units issued	Units redeemed	Units outstanding as at 30/06/17
Pacific Equity - Category R Capitalisation units	4,030,884.820	1,218,773.805	664,875.491	4,584,783.134
Pacific Equity - Category I Capitalisation units	1,027,372.552	2,027,658.836	504,683.474	2,550,347.914

## NEF - Pacific Equity

Key figures relating to the last 3 years

	<i>Period/year ending as at:</i>	<b>30/06/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	77,144,736.39	49,718,567.08	42,779,904.99
<b>Pacific Equity - Category R</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		4,584,783.134	4,030,884.820	3,774,956.778
Net asset value per unit		9.91	9.36	8.81
<b>Pacific Equity - Category I</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		2,550,347.914	1,027,372.552	882,275.170
Net asset value per unit		12.43	11.66	10.81



NEF - Pacific Equity  
Securities portfolio as at 30/06/17  
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			75,266,550.95	97.57%
<b>Shares</b>			<b>75,266,550.95</b>	<b>97.57%</b>
<i>Australia</i>				
63,130	ACONEX LTD	AUD	8,067,146.29	10.46%
371,950	ADHERIUM LTD	AUD	155,331.63	0.20%
188,483	ARDENT LEISURE STAPLED SECURITY	AUD	35,007.06	0.05%
482,587	AUSTAL LIMITED	AUD	239,484.28	0.31%
663,988	BERKLEY RESOURCES LTD	AUD	593,703.67	0.77%
1,087,490	BOART LONGYEAR LTD	AUD	332,551.97	0.43%
387,144	BRAVURA SOLUT REGISTERED SHS	AUD	19,008.23	0.02%
115,056	CLINUVEL PHARMACEUTICALS	AUD	421,629.10	0.55%
317,688	COGSTATE LTD	AUD	538,346.06	0.70%
44,981	CORPORATE TRAVEL MANAGEMENT LTD	AUD	245,607.53	0.32%
1,958,408	COVATA LTD	AUD	687,944.71	0.88%
1,083,488	DONACO INTERNATIONAL LTD	AUD	42,130.46	0.05%
1,743,531	FACTOR THERAPEUTICS - REGISTERED	AUD	429,753.22	0.56%
226,254	FAIRFAX MEDIA	AUD	76,187.91	0.10%
6,362,935	FAR	AUD	167,313.88	0.22%
135,315	G8 EDUCATION	AUD	320,820.26	0.42%
664,771	IMPEDIMED	AUD	330,214.08	0.43%
30,399	MCMILLAN SHAKESPEARE LTD	AUD	355,289.38	0.46%
340,851	MEDIBIO LTD	AUD	271,802.82	0.35%
2,702,223	PALADIN ENERGY	AUD	81,345.96	0.11%
136,742	RELIANCE WORLDWIDE CORPORATION LTD	AUD	85,381.16	0.11%
1,861,488	RESAPP HEALTH LTD	AUD	302,441.13	0.39%
2,084,235	SINO GAS AND ENERGY HOLDINGS LTD	AUD	381,683.25	0.49%
110,458	SOMNOMED LTD	AUD	123,302.64	0.16%
875,466	STARPHARMA HOLDINGS LTD	AUD	230,198.18	0.30%
493,838	SURFSTITCH GROUP LTD	AUD	429,640.46	0.56%
185,214	SYRAH RESSOURCES LTD	AUD	22,575.45	0.03%
135,934	VOCUS GROUP LTD	AUD	339,922.16	0.44%
97,922	WISE TECH GLOBAL	AUD	294,257.13	0.38%
350,151	YOWIE GROUP	AUD	437,768.94	0.57%
		AUD	76,503.58	0.10%
<i>Bermuda</i>				
576,000	COSCO SHIP INTL REGISTERED	HKD	1,497,400.76	1.94%
95,300	DUKANG DISTILLERS HOLDINGS LTD	SGD	201,693.57	0.26%
752,000	LUKS GROUP (VIETNAM HOLDINGS) CO LTD	HKD	29,996.18	0.04%
1,076,000	PARADISE ENTERTAINMENT LTD	HKD	212,683.29	0.28%
444,000	SHANGRI - LA ASIA LTD	HKD	136,460.10	0.18%
674,000	SUMMIT ASCENT	HKD	639,827.61	0.83%
932,500	THE 13	HKD	127,082.04	0.16%
		HKD	149,657.97	0.19%
<i>Cayman Islands</i>				
14,599	ALIBABA GR ADR	USD	16,118,785.82	20.90%
646,000	AMVIG HOLDINGS -SHS-	HKD	1,802,487.82	2.35%
262,000	BEST PACIFIC INTERNATIONAL HOLDINGS LTD	HKD	177,628.88	0.23%
18,503	BITAUTO -ADR - REP 1SH	USD	205,832.67	0.27%
153,424	CHAILEASE HOLDING COMPANY LTD	TWD	466,142.00	0.60%
575,000	CHAOWEI POWER	HKD	380,772.67	0.49%
24,036	CHINA DISTANCE EDUCATION HLDG LTD ADR	USD	300,079.12	0.39%
8,663	CHINA ONLINE ADR REPR 15 SHS	USD	187,873.40	0.24%
1,398,000	CHINA SILVER GROUP	HKD	121,534.03	0.16%
160,000	CHINA STATE CONSTRUCTION INTL HLDG LTD	HKD	225,935.59	0.29%
181,500	CN RES PHOENIX - REGISTERED	HKD	237,751.33	0.31%
1,070,000	CN YUHUA EDU REGS 144A	HKD	194,737.46	0.25%
2,932,000	CT ENVIRONMENTAL GROUP LTD	HKD	319,433.46	0.41%
13,928	CTRIP.COM INTL ADR REPR 1/4TH SH	USD	460,688.09	0.60%
1,878,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	HKD	657,344.97	0.85%
28,977	FANHUA SPONS ADR REPR 20 SHS	USD	257,140.45	0.33%
831,000	GOODBABY INTL	HKD	217,352.89	0.28%
34,650	GOURMET MASTER	TWD	304,974.66	0.40%
84,000	GREEN SEAL HOLDING LTD	TWD	322,233.71	0.42%
20,613	HUTCHISON CHINA MEDITECH LTD	GBP	303,520.63	0.39%
109,957	JHL BIOTECH REGISTERED SHS	TWD	846,831.83	1.10%
834,000	KINGDEE INTL SOFTWARE GROUP CO	HKD	185,897.75	0.24%
192,000	KINGSOFT	HKD	310,755.71	0.40%
		HKD	435,278.87	0.56%

NEF - Pacific Equity  
Securities portfolio as at 30/06/17  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
336,333	LI NING CO	HKD	221,953.39	0.29%
538,000	NAGACORP LTD	HKD	251,787.01	0.33%
5,303	NEW ORIENTAL EDUCATION & TECH.GR ADR REI	USD	327,557.37	0.42%
18,320	NOAH HOLDGS -ADR- RECP 0.5 SHS	USD	459,926.39	0.60%
916,000	SHENGUAN HOLDINGS (GROUP) LTD	HKD	50,374.01	0.07%
1,291,000	SINOSOFT TECHNOLOGY	HKD	350,636.07	0.45%
70,100	TENCENT HLDG	HKD	2,209,174.93	2.87%
736,000	TIBET WATER RES SHS	HKD	248,633.30	0.32%
522,000	TK GROUP HOLDINGS LTD	HKD	189,229.14	0.25%
36,789	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	340,101.60	0.44%
618,000	VST HOLDINGS LTD	HKD	171,316.98	0.22%
428,000	WASION GROUP SHS	HKD	170,524.63	0.22%
941,000	YIHAI INTL UNITARY 144A/REGS	HKD	524,881.17	0.68%
10,606	ZHAOPIN SPONS ADR REPR 2 SHS -A-	USD	172,212.74	0.22%
125,000	ZHEN DING TEH	TWD	262,003.20	0.34%
47,532	2VIANET GROUP -A- ADR REPR 6SHS	USD	209,087.49	0.27%
11,528	51JOB SPONS ADR REPR 1 SH	USD	451,846.69	0.59%
15,143	58.COM -A- ADR	USD	585,311.72	0.76%
	<i>China</i>		<i>4,011,778.01</i>	<i>5.20%</i>
197,000	CHINA LIFE INSURANCE CO LTD	HKD	532,841.76	0.69%
305,185	CHINA PACIFIC INSURANCE (GROUP) CO LTD	HKD	1,101,182.11	1.43%
752,000	CHINA PETROLEUM AND CHEMICAL -H-	HKD	515,672.58	0.67%
1,422,000	CHINA SUNTIEN GREEN ENERGY CORP LTD-H-	HKD	233,006.18	0.30%
372,000	DONGFENG MOTOR GP -H-	HKD	391,198.80	0.51%
458,000	GUANGSHEN RAILWAY -H-	HKD	201,496.05	0.26%
956,000	HUANENG RENEWABLES -H-	HKD	260,722.88	0.34%
174,445	ROTAM GLB AGRO	TWD	157,707.88	0.20%
870,000	SINOTRANS -H-	HKD	397,400.72	0.52%
74,551	WEIFU FUEL INJECTION -B-	HKD	155,709.40	0.20%
28,700	YT CHANGYU PIO WINE -B-	HKD	64,839.65	0.08%
	<i>Hong Kong</i>		<i>3,477,951.53</i>	<i>4.51%</i>
146,000	AIA GROUP LTD	HKD	921,701.65	1.19%
242,000	BRILLIANCE CHINA AUTO HLDGS	HKD	389,474.92	0.50%
2,641,000	CITIC TELECOM	HKD	738,044.81	0.96%
617,000	FAR EAST HORIZON LTD	HKD	467,416.37	0.61%
129,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	671,049.31	0.87%
111,000	SHANGHAI INDUSTRIAL HOLDINGS LTD -RC-	HKD	290,264.47	0.38%
	<i>India</i>		<i>3,358,312.17</i>	<i>4.35%</i>
28,889	HDFC BANK LTD	INR	648,858.70	0.84%
73,068	HINDALCO INDUSTRIES LTD	INR	194,579.52	0.25%
21,209	JUBILANT FOODWORKS LTD	INR	286,992.35	0.37%
34,626	KOTAK MAHINDRA BANK	INR	444,913.77	0.58%
83,133	MAHINDRA AND MAHINDRA FINANCIAL SERVICE	INR	393,962.98	0.51%
23,377	SHRIRAM CITY UNION FINANCE LTD (DEMAT)	INR	774,416.25	1.01%
33,204	TATA CHEMICALS LTD (DEMATERIALIZED)	INR	280,441.39	0.36%
57,351	TATA MOTORS	INR	334,147.21	0.43%
	<i>Indonesia</i>		<i>2,589,810.80</i>	<i>3.36%</i>
477,900	BANK MANDIRI	IDR	424,245.65	0.55%
509,100	BANK RAKYAT INDONESIA	IDR	518,897.28	0.67%
218,100	BLUE BIRD	IDR	71,708.77	0.09%
7,991,900	CLIPAN FINANCE INDONESIA	IDR	161,862.92	0.21%
3,538,100	FAST FOOD INDONESIA	IDR	315,250.66	0.41%
2,722,900	INDO CORPINDO	IDR	218,443.00	0.28%
227,300	MATAHARI DEPT -A-	IDR	212,243.49	0.28%
838,000	MITRA ADIPERKASA	IDR	369,203.17	0.48%
2,876,900	TIGA PILAR SEJAHTER -A-	IDR	297,955.86	0.39%
	<i>Ireland</i>		<i>318,134.42</i>	<i>0.41%</i>
95,601	ONEVIEW HEALTH CHESS DEP INTEREST	AUD	318,134.42	0.41%
	<i>Japan</i>		<i>21,310,752.36</i>	<i>27.63%</i>
19,500	ARUZE CORP	JPY	527,027.03	0.68%
14,200	AVEX GROUP HOLDINGS	JPY	165,015.97	0.21%
8,800	BENESSE HOLDINGS INC	JPY	291,642.65	0.38%
1,200	CENTURY TOKYO LEASING	JPY	42,994.00	0.06%
40,500	DAI-ICHI LIFE INSURANCE CO LT	JPY	635,937.38	0.82%
28,200	DESCENTE	JPY	333,638.13	0.43%
15,200	DIGITAL GARAGE INC	JPY	249,564.61	0.32%

NEF - Pacific Equity  
Securities portfolio as at 30/06/17  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
56,900	FINANCIAL PRODUCTS GROUP CO LTD	JPY	493,703.56	0.64%
18,100	FUJIBO	JPY	458,879.20	0.59%
34,600	FUJIMI INC	JPY	640,581.04	0.83%
70,100	GMO INTERNET INC	JPY	792,781.37	1.03%
4,600	HIKARI TSUSHIN	JPY	426,357.19	0.55%
19,100	HONEY'S HLDGS	JPY	186,551.91	0.24%
76,700	H.S SECURITIES CO LTD	JPY	600,385.54	0.78%
14,400	INVESTOR CLOUD	JPY	637,058.96	0.83%
9,800	JIN	JPY	470,192.38	0.61%
76,600	LEOPALACE21 CORP	JPY	420,020.25	0.54%
8,100	MANDOM CORP	JPY	384,843.06	0.50%
25,600	MITSUBA CORP	JPY	415,733.31	0.54%
22,100	NIPPON CERAMIC CO LTD	JPY	451,845.94	0.59%
36,000	NIPPON SEIKI CO LTD	JPY	649,115.97	0.84%
6,400	NIPPON SHINYKU CO LTD	JPY	358,407.98	0.46%
9,800	NITTA CORP	JPY	264,483.22	0.34%
34,000	OKAMOTO INDUSTRIES	JPY	345,852.48	0.45%
12,500	OPEN HOUSE CO LTD	JPY	341,732.22	0.44%
130,700	ORIX CORP	JPY	1,788,612.04	2.32%
19,400	PIOLAX INC	JPY	467,661.03	0.61%
31,100	RAKUTEN	JPY	317,806.68	0.41%
16,200	SAIZERIYA CO LTD	JPY	408,816.89	0.53%
36,500	SBI HOLDING	JPY	432,405.17	0.56%
29,200	SOFTBANK GROUP	JPY	2,072,133.34	2.70%
19,800	SONY CORP	JPY	664,677.93	0.86%
16,500	SQUARE ENIX HDLGS	JPY	462,652.85	0.60%
11,400	SUZUKI MOTOR CORP	JPY	469,975.85	0.61%
5,300	TOEI ANIMATION CO LTD	JPY	331,895.01	0.43%
33,000	TOKYO ENERGY & SYSTEMS INC	JPY	264,740.24	0.34%
20,900	TOSHIBA PLANT SYSTEMS & SERVICES CORP	JPY	292,525.12	0.38%
70,000	TOSHIBA TEC CORP	JPY	321,130.93	0.42%
10,600	TREND MICRO INC	JPY	477,202.27	0.62%
12,700	UNION TOOL CO	JPY	312,084.27	0.40%
53,900	WACOM CO LTD	JPY	150,713.45	0.20%
60,900	YAHOO JAPAN CORP	JPY	228,155.62	0.30%
25,700	YAMAHA MOTOR CO LTD	JPY	581,297.61	0.75%
1,400	ZENKOKU HOSHO	JPY	51,032.01	0.07%
22,500	ZOJIRUSHI CORP	JPY	230,625.44	0.30%
32,900	ZUKEN	JPY	400,263.26	0.52%
	<i>Malaysia</i>		709,287.32	0.92%
313,266	CIMB GROUP HOLDINGS BHD	MYR	416,474.35	0.54%
520,300	MUHIBBAH ENGINEERING BHD	MYR	292,812.97	0.38%
	<i>New Zealand</i>		419,203.36	0.54%
166,284	THE A2 MILK COMPANY LTD	AUD	419,203.36	0.54%
	<i>Philippines</i>		1,237,024.05	1.60%
68,270	CEBU AIR	PHP	113,756.71	0.15%
255,290	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	431,356.42	0.56%
2,177,700	LT GROUP INC	PHP	557,789.49	0.72%
1,001,200	WILCON DEPOT INC	PHP	134,121.43	0.17%
	<i>Singapore</i>		1,126,763.07	1.46%
578,700	CORDLIFE GROUP LTD	SGD	356,938.29	0.46%
123,500	DELFI LTD	SGD	158,630.34	0.21%
1,448,200	EZION HOLDINGS LTD	SGD	216,403.52	0.28%
216,700	FIRST RESSOURCES	SGD	258,361.68	0.33%
893,981	SINO GRANDNESS FOOD INDUSTRY GRP LTD	SGD	136,429.24	0.18%
	<i>South Korea</i>		4,975,938.86	6.45%
16,325	ABLE C AND C	KRW	326,935.50	0.42%
8,427	CELL BIOTECH CO LTD	KRW	241,874.75	0.31%
7,896	CJ E&M	KRW	462,924.43	0.60%
4,251	DAELIM INDUSTRIAL CO	KRW	290,493.37	0.38%
35,725	DAOU TECHNOLOGY	KRW	592,569.87	0.77%
15,062	HYUNDAI FIRE MARINE INSURANCE CO LTD	KRW	461,097.49	0.60%
10,635	INBODY CO LTD	KRW	221,519.31	0.29%
697	KCC CORP	KRW	229,624.19	0.30%
19,056	KOH YOUNG TECHNOLOGY INC	KRW	873,958.06	1.14%
5,297	KOLON INDUSTRIES INC	KRW	281,398.89	0.36%

NEF - Pacific Equity  
Securities portfolio as at 30/06/17  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
23,583	NUTRIBIOTECH CO.LTD	KRW	378,552.35	0.49%
535	ORION CORPORATION	KRW	326,335.46	0.42%
37,023	T.K. CORP	KRW	288,655.19	0.37%
	<i>Sri Lanka</i>			
575,799	JOHN KEELLS	LKR	586,617.74	0.76%
	<i>Taiwan</i>			
605,993	ADVANCED SEMICONDUCTOR ENGINEERING INC	TWD	4,267,826.22	5.53%
212,001	CHC HEALTHCARE	TWD	681,324.26	0.88%
262,200	CHINA METAL PRODUCTS CO LTD	TWD	288,711.62	0.37%
35,000	CLEANAWAY CO	TWD	230,248.99	0.30%
58,000	EGIS TECHNOLOGY INC	TWD	183,402.24	0.24%
89,000	HIGH TECH COMPUTER CORP	TWD	354,855.98	0.46%
40,000	KING SLIDE WORKS CO LTD	TWD	183,727.59	0.24%
82,000	KMC (KUEI MENG) INTERNATIONAL INC	TWD	495,214.84	0.64%
95,000	LUNGYEN LIFE SERVICE CO LTD	TWD	351,775.29	0.46%
724,000	PRIME VIEW INTERNATIONAL CO LTD	TWD	175,873.25	0.23%
85,049	TAIDOC TECHNO	TWD	587,831.53	0.76%
133,000	TONG HSING ELECTRONICS INDUSTRIES LTD	TWD	248,542.38	0.32%
	<i>Thailand</i>			
100,200	KASIKORNBANK UNITS NVDR	THB	656,999.22	0.85%
306,250	TTCL - UNITS NON-VOTING DEP RECEIPT	THB	509,252.74	0.66%
	<i>United States of America</i>			
2,813	CHINA BIOLOGIC PRODUCTS INC	USD	147,746.48	0.19%
369,201	UPDATER CHESS DEP INT REPR 0.04	AUD	536,818.95	0.70%
21,541	WECAST NETWORK REGISTERED SHS	USD	278,785.75	0.37%
			224,623.13	0.29%
			33,410.07	0.04%
Other transferable securities			495,678.72	0.64%
<b>Shares</b>			<b>32,112.44</b>	<b>0.04%</b>
	<i>Australia</i>			
92,493	ENSOGO LTD	AUD	0.00	0.00%
	<i>Bermuda</i>			
404,000	CHINA ANIMAL HEALTHCARE	HKD	0.00	0.00%
	<i>Cayman Islands</i>			
31,592	CHINACACHE ADR REPR 16 SHS	USD	32,112.44	0.04%
<b>Warrants, Rights</b>			<b>463,566.28</b>	<b>0.60%</b>
	<i>United States of America</i>			
94,132	CITIGROUP GLOBAL MARKETS (SHANGHAI INTERNATIONAL AIRPORT) 12.02.16 WAR	USD	463,566.28	0.60%
<b>Total securities portfolio</b>			<b>75,762,229.67</b>	<b>98.21%</b>

*NEF*  
**- Euro Corporate Bond**

NEF - Euro Corporate Bond  
**Financial Statements as at 30/06/17**

Statement of Net Assets as at 30/06/17

*Expressed in EUR*

Assets		<b>145,047,431.03</b>
Securities portfolio at market value		137,408,236.70
<i>Cost price</i>		<i>136,931,054.60</i>
<i>Unrealised profit on the securities portfolio</i>		<i>477,182.10</i>
Cash at banks and liquidities		5,166,497.05
Interest receivable		761,866.61
Brokers receivable		1,525,287.25
Subscribers receivable		101,065.35
Unrealised net appreciation on financial futures		82,250.00
Other assets		2,228.07
Liabilities		<b>4,467,967.07</b>
Bank overdrafts		79,750.00
Brokers payable		4,090,352.84
Taxe d'abonnement payable		16,536.10
Redemption payable		125,716.21
Accrued management & advisory fees		123,586.72
Accrued custodian & sub-custodian fees		3,037.45
Accrued administrative expenses		3,545.65
Other liabilities		25,442.10
Net asset value		<b>140,579,463.96</b>

Changes in number of units outstanding from 01/01/17 to 30/06/17

	Units outstanding as at 01/01/17	Units issued	Units redeemed	Units outstanding as at 30/06/17
Euro Corporate Bond - Category R Capitalisation units	7,628,033.170	1,527,530.024	940,061.722	8,215,501.472
Euro Corporate Bond - Category I Capitalisation units	591,509.687	240,624.126	260,393.284	571,740.529

## NEF - Euro Corporate Bond

### Key figures relating to the last 3 years

	<i>Period/year ending as at:</i>	<b>30/06/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	140,579,463.96	131,294,541.40	108,324,285.23
<b>Euro Corporate Bond - Category R</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		8,215,501.472	7,628,033.170	6,284,341.331
Net asset value per unit		15.85	15.81	15.08
<b>Euro Corporate Bond - Category I</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		571,740.529	591,509.687	795,561.104
Net asset value per unit		18.14	18.03	17.06

## NEF - Euro Corporate Bond

Securities portfolio as at 30/06/17

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				125,577,890.70	89.32%
<b>Bonds</b>				<b>118,359,137.70</b>	<b>84.19%</b>
<i>Australia</i>					
200,000	BHP BILLITON	0.75 15-22 28/10A	EUR	2,559,523.80	1.82%
500,000	BHP BILLITON	4.75 15-76 22/04A	EUR	201,162.00	0.14%
400,000	COMMONWEALTH BANK	0.50 17-22 11/07A	EUR	552,235.00	0.40%
120,000	OPTUS FINANCE EMTN	3.50 10-20 15/09A	EUR	398,796.00	0.28%
400,000	SYDNEY AIRPORT FIN	2.75 14-24 23/04A	EUR	131,950.80	0.09%
400,000	TELSTRA CORP EMTN	2.50 13-23 15/09A	EUR	438,956.00	0.31%
400,000	WESTPAC BANKING	0.25 16-22 17/01A	EUR	440,656.00	0.32%
				395,768.00	0.28%
<i>Austria</i>					
400,000	CA IMM ANLAGEN	1.875 16-21 12/07A	EUR	4,113,174.50	2.93%
300,000	CA IMMOBILIEN ANLAGEN	1.875 17-24 22/02A	EUR	412,604.00	0.29%
200,000	ERSTE GROUP BANK AG	7.125 12-22 10/10A	EUR	304,575.00	0.22%
500,000	RAIFFEISEN BANK INTL	6.625 11-21 18/05A	EUR	258,256.00	0.18%
300,000	RAIFFEISEN BK INTL	1.00 13-18 08/11A	EUR	586,995.00	0.41%
400,000	STRABAG SE	1.625 15-22 04/02A	EUR	307,407.00	0.22%
450,000	STRABAG SE	4.25 12-19 10/05A	EUR	416,440.00	0.30%
400,000	TELEKOM FINANZMGT	1.50 16-26 07/12A	EUR	482,287.50	0.34%
200,000	VERBUND INT FIN EMTN	4.75 09-19 16/07A	EUR	402,664.00	0.29%
200,000	VOESTALPINE	4.00 12-18 05/10A	EUR	218,938.00	0.16%
500,000	VOESTALPINE 1 EMTN	4.75 11-18 05/02A	EUR	209,508.00	0.15%
				513,500.00	0.37%
<i>Belgium</i>					
200,000	ANHEUSER-BUSCH INB	1.50 16-25 17/03A	EUR	3,496,358.00	2.49%
800,000	ANHEUSER-BUSCH INB	2.75 16-36 17/03A	EUR	207,568.00	0.15%
500,000	ANHEUSER-BUSCH INB	0.625 16-20 17/03A	EUR	852,680.00	0.62%
450,000	ANHEUSER-BUSCH INBEV	1.50 15-30 18/04A	EUR	507,065.00	0.36%
350,000	BARRY CALLEBAUT SER	2.375 16-24 24/05A	EUR	438,160.50	0.31%
300,000	ELIA SYSTEM OPERATOR	1.375 17-27 07/04A	EUR	367,412.50	0.26%
300,000	KBC GROUP NV	0.75 17-22 01/03M	EUR	300,426.00	0.21%
500,000	SOLVAY SA	1.625 15-22 02/12A	EUR	300,861.00	0.21%
				522,185.00	0.37%
<i>Bulgaria</i>					
200,000	BUL ENERGY HLDG REGS	4.875 16-21 02/08A	EUR	216,382.00	0.15%
				216,382.00	0.15%
<i>Canada</i>					
400,000	TOTAL CAPITAL	1.125 14-22 18/03A	EUR	413,308.00	0.29%
				413,308.00	0.29%
<i>Cayman Islands</i>					
800,000	HUTCHISON WHAMPOA	1.375 14-21 31/10A	EUR	823,856.00	0.59%
				823,856.00	0.59%
<i>China</i>					
150,000	CHINA EXIMBANK	0.625 16-21 02/12A	EUR	149,244.00	0.11%
				149,244.00	0.11%
<i>Curaçao</i>					
500,000	TEVA PHARM FIN II	1.125 16-24 15/10A	EUR	845,100.00	0.60%
400,000	TEVA PHARMA	1.625 16-28 15/10A	EUR	479,940.00	0.34%
				365,160.00	0.26%
<i>Denmark</i>					
400,000	AP MOELLER-MAERSK	1.75 16-21 18/03A	EUR	2,315,998.00	1.65%
200,000	CARLSBERG BREWERIES	2.625 12-19 03/07A	EUR	417,160.00	0.30%
600,000	ISS GLOBAL	1.00 15-21 07/01A	EUR	209,958.00	0.15%
300,000	NYKREDIT REALKREDIT	0.75 16-21 14/07A	EUR	613,362.00	0.44%
400,000	TDC	3.75 12-22 02/03A	EUR	301,725.00	0.21%
300,000	VESTAS WIND SYSTEMS	2.75 15-22 11/03A	EUR	449,952.00	0.32%
				323,841.00	0.23%
<i>Estonia</i>					
100,000	EESTI ENERGIA AS	4.25 12-18 02/10A	EUR	105,043.00	0.07%
				105,043.00	0.07%
<i>Finland</i>					
250,000	CRH FINLAND SERVICES	2.75 13-20 15/10A	EUR	1,256,444.90	0.89%
400,000	FORTUM OYJ	2.25 12-22 06/09A	EUR	268,782.50	0.19%
400,000	NESTE OYJ	1.50 17-24 07/06A	EUR	429,100.00	0.31%
160,000	NOKIA OYJ	1 17-21 15/03A	EUR	397,324.00	0.28%
				161,238.40	0.11%
<i>France</i>					
500,000	AIR LIQUIDE FIN	0.75 16-24 13/06A	EUR	17,253,901.30	12.27%
200,000	ARKEMA	1.50 17-27 20/04A	EUR	502,100.00	0.36%
300,000	ARKEMA SA	1.50 17-27 20/04A	EUR	199,944.00	0.14%
400,000	AUTOROUTES DU SUD FRA	1.125 17-26 20/04A	EUR	300,804.00	0.21%
250,000	AUTOROUTES DU SUD FRA	4.125 10-20 13/04A	EUR	398,480.00	0.28%
400,000	BANQUE FED CRED MU	2.375 16-26 24/03A	EUR	277,455.00	0.20%
700,000	BNP PARIBAS	1.125 17-23 10/10A	EUR	410,316.00	0.29%
				704,802.00	0.51%



## NEF - Euro Corporate Bond

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity / Nominal	Denomination		Quotation currency	Market value	% of net assets
100,000	BOUYGUES	3.641 10-19 29/10A	EUR	108,167.00	0.08%
200,000	BPCE	0.375 16-23 05/10A	EUR	195,478.00	0.14%
200,000	CAPGEMINI SE	0.50 16-21 09/11A	EUR	199,474.00	0.14%
200,000	CARREFOUR	1.75 13-19 22/05A	EUR	206,246.00	0.15%
400,000	CARREFOUR	1.75 14-22 15/07A	EUR	423,568.00	0.30%
300,000	CASINO GUICHARD	2.33 14-25 07/02A	EUR	315,732.00	0.22%
400,000	CIE DE SAINT GOBAIN	1.00 17-27 14/06A	EUR	395,684.00	0.28%
200,000	COMPAGNIE PLASTIC-	1.25 17-24 26/06A	EUR	196,972.00	0.14%
300,000	CROWN EURO HOLDINGS	2.625 16-24 30/09S	EUR	303,534.00	0.22%
500,000	CTE CO TRANSP ELEC	1.50 17-28 29/07A	EUR	492,530.00	0.35%
300,000	CTE CO TRANSP ELEC	2.125 17-32 29/07A	EUR	301,629.00	0.21%
500,000	DANONE SA	0.167 16-20 03/11A	EUR	499,200.00	0.36%
700,000	DANONE SA	0.424 16-22 03/11A	EUR	695,338.00	0.49%
500,000	EDF	1.00 16-26 13/10A	EUR	484,725.00	0.34%
600,000	EDF	1.875 16-36 13/10A	EUR	544,998.00	0.39%
300,000	EDF	2.25 13-21 27/04A	EUR	322,896.00	0.23%
300,000	ELECT.DE FRANCE	1.625 14-24 08/10A	EUR	315,111.00	0.22%
500,000	ENGIE SA	0.875 17-24 27/03A	EUR	502,785.00	0.36%
200,000	EUTELSAT	1.125 16-21 23/06A	EUR	203,622.00	0.14%
300,000	FRANCE TELECOM	1.875 13-19 02/10A	EUR	311,874.00	0.22%
700,000	GDF SUEZ	0.50 15-22 13/03A	EUR	704,858.00	0.51%
300,000	IMERYS SA	1.50 17-27 15/01A	EUR	298,998.00	0.21%
300,000	LEGRAND SA	0.75 17-24 06/07A	EUR	298,980.00	0.21%
900,000	LVMH	0.375 17-22 26/05A	EUR	898,668.00	0.65%
1,110,000	LVMH	0.75 17-24 26/05A	EUR	1,111,698.30	0.80%
300,000	ORANGE	1.00 16-25 12/05A	EUR	300,711.00	0.21%
400,000	ORANGE	3.875 10-20 09/04A	EUR	441,060.00	0.31%
200,000	RCI BANQUE SA	0.50 16-23 15/09A	EUR	193,996.00	0.14%
500,000	RCI BANQUE SA	0.75 17-22 12/01A	EUR	500,460.00	0.36%
400,000	RTE RESEAU DE TRANSP	1.00 16-26 19/10A	EUR	393,512.00	0.28%
100,000	SANEF SA	1.875 15-26 16/03A	EUR	105,201.00	0.07%
500,000	SANOFI	0.50 16-27 13/01A	EUR	474,930.00	0.34%
300,000	SPIE SA	3.125 17-24 22/03A	EUR	313,467.00	0.22%
200,000	STE AUTOROUTES PARIS	1.25 16-27 06/01A	EUR	199,696.00	0.14%
300,000	SUEZ	1.50 17-29 03/04A	EUR	300,720.00	0.21%
500,000	TELEPERFORMANCE SE	1.50 17-24 03/04A	EUR	501,080.00	0.36%
200,000	VERITAS SA	1.25 16-23 07/09A	EUR	200,142.00	0.14%
200,000	VIVENDI	1.125 16-23 24/11A	EUR	202,260.00	0.14%
	<i>Germany</i>			<i>9,561,977.00</i>	<i>6.80%</i>
100,000	ADLER REAL ESTATE	4.75 15-20 08/04S	EUR	104,872.00	0.07%
2,000,000	ALLEMAGNE	0.25 17-27 15/02A	EUR	1,959,660.00	1.40%
200,000	BSH BOSCH SIEMENS	1.875 13-20 13/11A	EUR	211,166.00	0.15%
400,000	COVESTRO	1 16-21 07/10A	EUR	410,804.00	0.29%
700,000	DAIMLER	0.625 15-20 05/03A	EUR	709,562.00	0.50%
500,000	DAIMLER AG	0.85 17-25 28/02A	EUR	495,030.00	0.35%
200,000	DEUTSCHE BANK	1.50 17-22 20/01A	EUR	204,996.00	0.15%
200,000	DEUTSCHE POST AG	0.375 16-21 01/04A	EUR	201,368.00	0.14%
500,000	DEUTSCHE POST AG	1.50 13-18 09/10A	EUR	509,885.00	0.36%
1,400,000	E.ON SE	0.375 17-21 23/08A	EUR	1,395,982.00	1.00%
500,000	EUROGRID GMBH	1.625 15-23 03/11A	EUR	523,855.00	0.37%
100,000	FRAPORT AG	5.25 09-19 10/09A	EUR	110,720.00	0.08%
300,000	HENKEL KGAA	0.00 16-21 13/09A	EUR	297,336.00	0.21%
700,000	LB BADEN-WUERTEMBER	0.50 17-22 07/06	EUR	699,447.00	0.50%
300,000	MERCK FIN SERVICES	0.75 15-19 02/09A	EUR	304,257.00	0.22%
200,000	PROSIEBEN MEDIA AG	2.625 14-21 15/04A	EUR	212,042.00	0.15%
300,000	THYSSENKRUPP	1.375 17-22 03/03A	EUR	299,952.00	0.21%
300,000	UNITYMEDIA HESSEN REGS	4.00 14-25 15/01S	EUR	317,547.00	0.23%
600,000	VOLKSWAGEN LEASING	1.375 17-25 20/01A	EUR	593,496.00	0.42%
	<i>Hong Kong</i>			<i>403,956.00</i>	<i>0.29%</i>
400,000	CNRC CAPITAL	1.871 16-21 07/12A	EUR	403,956.00	0.29%
	<i>Hungary</i>			<i>425,064.00</i>	<i>0.30%</i>
400,000	MOL HUNGARIAN OIL	2.625 16-23 28/04A	EUR	425,064.00	0.30%
	<i>Ireland</i>			<i>3,340,574.10</i>	<i>2.38%</i>
150,000	FCA CAPITAL IRELAND	1.25 15-18 13/06A	EUR	151,801.50	0.11%
1,100,000	FRESENIUS FIN IRL	1.50 17-24 30/01A	EUR	1,113,266.00	0.80%
600,000	GE CAP EURO FDG	0.80 15-22 21/01A	EUR	609,558.00	0.43%

## NEF - Euro Corporate Bond

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
400,000	JOHNSON CONTROLS INTL 1.00 17-23 15/09A	EUR	395,848.00	0.28%
500,000	LUNAR FDG V LOAN PART 1.875 14-21 08/09A	EUR	530,255.00	0.38%
200,000	RYANAIR LTD 1.875 14-21 17 06A	EUR	211,100.00	0.15%
320,000	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	EUR	328,745.60	0.23%
	<i>Italy</i>		<i>3,360,098.00</i>	<i>2.39%</i>
200,000	ACEA SPA 2.625 14-24 15/07A	EUR	219,180.00	0.16%
200,000	ATLANTIA SPA 1.625 17-25 03/02A	EUR	202,202.00	0.14%
100,000	AUTOSTRADE PER ITALIA 1.75 16-27 01/02A	EUR	101,822.00	0.07%
200,000	ENI SPA 2.625 13-21 22/11A	EUR	219,024.00	0.16%
400,000	ENI SPA 0.625 16-24 19/09A	EUR	388,288.00	0.27%
400,000	ENI SPA 1.125 16-28 19/09A	EUR	376,648.00	0.27%
200,000	ITALGAS SPA 0.50 17-22 19/01A	EUR	199,624.00	0.14%
250,000	PRADA 2.75 13-18 01/08A	EUR	256,492.50	0.18%
200,000	SALINI 3.75 16-21 24/06A	EUR	218,780.00	0.16%
200,000	SNAM REGS 1.375 15-23 19/11A	EUR	205,440.00	0.15%
400,000	SNAM SPA 1.25 17-25 25/01A	EUR	404,256.00	0.28%
250,000	TELECOM ITALIA 2.50 17-23 19/07A	EUR	263,457.50	0.19%
300,000	TERNA SPA 0.875 15-22 02/02A	EUR	304,884.00	0.22%
	<i>Jersey Island</i>		<i>405,286.00</i>	<i>0.29%</i>
200,000	DELPHI AUTOMOTIVE PLC 1.50 15-25 10/03A	EUR	199,134.00	0.14%
200,000	SWISS RE ADMIN RE 1.375 16-23 27/05A	EUR	206,152.00	0.15%
	<i>Luxembourg</i>		<i>3,445,515.20</i>	<i>2.45%</i>
200,000	ALLERGAN FUNDING 0.50 17-21 01/06A	EUR	199,738.00	0.14%
800,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	813,296.00	0.58%
500,000	GLENCORE FINANCE EURO 1.75 15-25 17/03A	EUR	489,160.00	0.35%
200,000	HARMAN FINANCE 2.00 15-22 27/05A	EUR	210,540.00	0.15%
190,000	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	EUR	191,064.00	0.14%
500,000	HOLCIM FINANCE 1.375 16-23 26/05A	EUR	510,775.00	0.36%
530,000	NOVARTIS FINANCE S 0 17-21 31/03A	EUR	526,258.20	0.37%
300,000	NOVARTIS FINANCE S 1.125 17-27 30/09A	EUR	302,250.00	0.22%
200,000	WIND ACQUILFIN 4.00 14-20 15/07S	EUR	202,434.00	0.14%
	<i>Mexico</i>		<i>895,529.00</i>	<i>0.64%</i>
100,000	AMERICA MOVIL 1.00 14-18 04/06A	EUR	100,873.00	0.07%
200,000	AMERICA MOVIL SAB 1.50 16-24 10/03A	EUR	203,352.00	0.14%
300,000	FOMENTO ECONOMICO 1.75 16-23 20/03A	EUR	308,658.00	0.23%
200,000	PEMEX 2.75 15-27 21/04A	EUR	180,474.00	0.13%
100,000	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	102,172.00	0.07%
	<i>Norway</i>		<i>1,446,585.00</i>	<i>1.03%</i>
600,000	STATKRAFT AS 1.50 15-23 21/09A	EUR	625,908.00	0.45%
500,000	STATOIL 0.875 15-23 17/02A	EUR	507,700.00	0.36%
200,000	TELENOR ASA 1.75 12-18 15/01A	EUR	202,030.00	0.14%
100,000	TELENOR ASA 2.75 12-22 27/06A	EUR	110,947.00	0.08%
	<i>Portugal</i>		<i>505,635.00</i>	<i>0.36%</i>
500,000	BRISA CONC RODOVIARIA 2.375 17-27 10/05A	EUR	505,635.00	0.36%
	<i>Slovenia</i>		<i>212,328.00</i>	<i>0.15%</i>
200,000	PETROL D.D. LJUBLJANA 3.25 14-19 24/06A	EUR	212,328.00	0.15%
	<i>Spain</i>		<i>5,128,652.00</i>	<i>3.65%</i>
200,000	ACS ACTIVIDADES CONS 2.875 15-20 01/04A	EUR	213,886.00	0.15%
100,000	AMADEUS CAP 1.625 15-21 17/11A	EUR	104,866.00	0.07%
400,000	BANCO SANTANDER 1.375 17-22 09/02A	EUR	410,236.00	0.29%
600,000	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	616,074.00	0.44%
600,000	FCC AQUALIA 2.629 17-27 08/06A	EUR	599,832.00	0.43%
500,000	FCC AQUALIA 1.413 17-22 08/06A	EUR	501,220.00	0.36%
300,000	FERROVIAL EMISIONES 3.375 13-18 30/01A	EUR	305,922.00	0.22%
300,000	FERROVIAL REGS 1.375 17-25 31/03A	EUR	300,324.00	0.21%
500,000	GAS NATURAL CAPITA 1.125 17-24 11/201	EUR	504,070.00	0.36%
400,000	IBERDROLA FIN 1.00 17-25 07/03A	EUR	398,872.00	0.28%
400,000	TELEFONICA EMIS 0.318 16-20 17/10A	EUR	400,700.00	0.29%
500,000	TELEFONICA EMIS EMTN 1.93 16-31 17/10A	EUR	474,180.00	0.34%
300,000	TELEFONICA EMISION 1.46 16-26 13/04A	EUR	298,470.00	0.21%
	<i>Sweden</i>		<i>5,306,249.50</i>	<i>3.77%</i>
500,000	ATLAS COPCO AB 0.625 16-26 30/08A	EUR	475,460.00	0.34%
200,000	MOLNLYCKE HLDG 1.875 17-25 28/02A	EUR	204,304.00	0.15%
300,000	ORLEN CAPITAL AB 2.50 14-21 30/06S	EUR	320,865.00	0.23%
200,000	SANDVIK REGS 3.00 14-26 18/06A	EUR	223,628.00	0.16%

## NEF - Euro Corporate Bond

## Securities portfolio as at 30/06/17

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
400,000	SCA 0.50 16-21 26/05A	EUR	399,604.00	0.28%
400,000	SCA HYGIENE AB 1.625 17-27 30/03A	EUR	400,208.00	0.28%
700,000	SCA REGS 0.50 15-20 05/03A	EUR	702,478.00	0.50%
500,000	SECURITAS 2.625 13-21 22/02A	EUR	536,280.00	0.38%
300,000	SHB 0.25 17-22 28/02A	EUR	297,333.00	0.21%
250,000	SKF REGS 1.625 15-22 02/12A	EUR	258,922.50	0.18%
300,000	TELEFON ERICSSON 1.875 17-24 01/03A	EUR	294,948.00	0.21%
300,000	TELIA SONERA REGS 1.625 15-35 23/02A	EUR	264,993.00	0.19%
300,000	TELIASONERA 3.625 12-24 14/02A	EUR	351,024.00	0.25%
300,000	VATTENFALL 6.25 09-21 17/03A	EUR	365,490.00	0.26%
200,000	VOLVO TREASURY 2.375 12-19 26/11A	EUR	210,712.00	0.15%
	<i>Switzerland</i>		<i>205,070.00</i>	<i>0.15%</i>
200,000	UBS GROUP FUNDING 1.50 16-24 30/11A	EUR	205,070.00	0.15%
	<i>The Netherlands</i>		<i>20,647,573.50</i>	<i>14.68%</i>
600,000	ABB FINANCE 0.755 17-24 16/05A	EUR	597,768.00	0.43%
200,000	ABB FINANCE 2.625 12-19 26/03A	EUR	208,892.00	0.15%
200,000	ALLIANZ FIN II 1.375 16-31 21/04A	EUR	194,744.00	0.14%
170,000	ASML HOLDING NV 0.625 16-22 07/07S	EUR	169,974.50	0.12%
700,000	BASF FINANCE EUROP 0.00 16-20 10/11A	EUR	697,011.00	0.50%
100,000	BHARTI AIRTEL 4.00 13-18 10/12A	EUR	105,450.00	0.08%
500,000	BMW FIN NV 0.875 17-25 03/04A	EUR	498,810.00	0.35%
700,000	BMW FINANCE 0.875 15-20 17/11A	EUR	716,324.00	0.51%
100,000	BUNGE FIN EUROPE BV 1.850 16-23 16/06A	EUR	102,422.00	0.07%
200,000	COMPASS GROUP INTL 0.625 17-24 03/07A	EUR	196,418.00	0.14%
300,000	COOP RABOBANK 0.50 17-22 06/12A	EUR	300,277.50	0.21%
400,000	CRH FUNDING 1.875 15-24 09/01A	EUR	422,776.00	0.30%
1,000,000	DEUT TELEKOM INTL FIN 1.125 17-26 22/05A	EUR	985,560.00	0.69%
500,000	DEUTSCHE BAHN FIN 0.00 16-21 19/07U	EUR	497,240.00	0.35%
500,000	DEUTSCHE BAHN FINA 0.875 16-31 11/07A	EUR	460,605.00	0.33%
500,000	DEUTSCHE TEL INT FIN 1.50 16-28 03/04A	EUR	497,820.00	0.35%
700,000	DEUTSCHE TELEKOM 0.25 16-21 19/04A	EUR	698,908.00	0.50%
200,000	DSM 0.75 16-26 28/09A	EUR	193,580.00	0.14%
300,000	EDP FINANCE 2.375 16-23 23/03A	EUR	318,798.00	0.23%
400,000	ENEL FIN INTL 1.00 17-24 16/09A	EUR	401,964.00	0.29%
200,000	ENEL FINANCE INTL 1.966 15-25 27/01A	EUR	212,272.00	0.15%
300,000	EVONIK FINANCE BV 0.75 16-28 07/09A	EUR	273,123.00	0.19%
400,000	HEINEKEN NV 1.25 15-21 10/09A	EUR	414,068.00	0.29%
300,000	HEINEKEN NV 2.125 12-20 04/08A	EUR	317,829.00	0.23%
500,000	IBERDROLA INTL 2.875 13-20 11/11A	EUR	545,050.00	0.39%
500,000	ING GROUP NV 0.75 17-22 09/03A	EUR	501,815.00	0.36%
700,000	INNOGY FINANCE 1.00 17-25 13/04A	EUR	694,253.00	0.49%
200,000	KPN 0625 16-25 09/04A	EUR	191,186.00	0.14%
300,000	LINDE FINANCE BV 0.25 17-22 18/01A	EUR	300,222.00	0.21%
600,000	LYB INTL FIN 1.875 16-22 02/03A	EUR	620,994.00	0.44%
400,000	MYLAN NV 3.125 16-28 22/11	EUR	425,780.00	0.30%
500,000	NN GROUP NV FL.R 17-27 01/06A	EUR	495,855.00	0.35%
200,000	RELX FINANCE BV 1.00 17-24 22/03A	EUR	201,038.00	0.14%
450,000	ROCHE FINANCE REGS 0.50 16-23 27/02A	EUR	452,907.00	0.32%
500,000	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	502,355.00	0.36%
900,000	SCAHEFFLER FIN REGS 3.25 15-25 15/05S	EUR	966,870.00	0.69%
1,000,000	SHELL INT FIN 0.375 16-25 15/02A	EUR	963,980.00	0.69%
500,000	SHELL INT FIN 1.00 14-22 06/04A	EUR	515,020.00	0.37%
150,000	SPP INFRA INT FIN 2.625 15-25 12/02A	EUR	160,762.50	0.11%
400,000	TENNET HLD 2.125 13-20 01/11A	EUR	425,748.00	0.30%
300,000	TENNET HOLDING BV 1.375 17-29 26/06A	EUR	296,490.00	0.21%
900,000	UNILEVER NV 0.50 16-24 29/04A	EUR	885,150.00	0.63%
900,000	VOLKSWAGEN INTL FI 1.875 17-27 30/03A	EUR	900,261.00	0.64%
400,000	VW INTL FINANCE 1.125 17-23 02/10A	EUR	400,880.00	0.29%
200,000	WOLTERS KLUWER 1.50 17-27 22/03A	EUR	200,506.00	0.14%
300,000	WUERTH FIN INTL 1.00 15-22 19/05A	EUR	308,607.00	0.22%
200,000	ZIGGO FIN REGS 3.75 15-25 15/01S	EUR	209,210.00	0.15%
	<i>United Kingdom</i>		<i>9,048,901.10</i>	<i>6.44%</i>
200,000	ASTRAZENECA 0.875 14-21 24/11A	EUR	203,960.00	0.15%
400,000	ASTRAZENECA PLC 0.75 16-24 12/05A	EUR	396,872.00	0.28%
200,000	BAT INTERNATIONAL FIN 1.25 15-27 13/03A	EUR	193,144.00	0.14%
200,000	BAT INTL FIN 0.375 15-19 13/03A	EUR	200,942.00	0.14%

## NEF - Euro Corporate Bond

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
500,000	BAT INTL FINANCE P 1.00 15-22 23/05A	EUR	506,005.00	0.36%
200,000	BG ENERGY CAP 3.00 11-18 16/11A	EUR	208,582.00	0.15%
400,000	BP CAPITAL MARKETS 1.637 17-29 26/06A	EUR	395,496.00	0.28%
700,000	BP CAPITAL MARKETS 1.12 16-24 25/01A	EUR	708,547.00	0.49%
200,000	BRITISH SKY BROADCAST 1.50 14-21 15/09A	EUR	207,338.00	0.15%
700,000	BRITISH TELECOM 0.625 16-21 10/03A	EUR	703,080.00	0.50%
560,000	BRITISH TELECOM 1.50 17-27 23/06A	EUR	547,523.20	0.39%
200,000	COCA-COLA EUROP PTNR 0.750 16-22 24/02A	EUR	201,610.00	0.14%
200,000	CREDIT AGRICOLE LDN 0.75 16-22 01/12A	EUR	202,002.00	0.14%
200,000	CREDIT AGRICOLE LDN 1.875 16-26 20/12A	EUR	204,404.00	0.15%
300,000	EVERYTHING EVERYWHERE 3.25 12-18 03/08A	EUR	310,485.00	0.22%
700,000	FCE BANK PLC 0.869 17-21 13/09A	EUR	699,867.00	0.50%
500,000	GSK CAPITAL 0.625 14-19 02/12A	EUR	505,990.00	0.36%
400,000	G4S INTL FINANCE PLC 2.625 12-18 06/12A	EUR	414,724.00	0.30%
300,000	IMPERIAL BRANDS FI 0.50 17-21 27/07A	EUR	299,004.00	0.21%
250,000	IMPERIAL BRANDS FIN 1.375 17-25 27/01A	EUR	249,097.50	0.18%
320,000	MERLIN ENTERTAINMENTS 2.75 15-22 15/03S	EUR	334,470.40	0.24%
200,000	MONDI FINANCE EMTN 3.375 12-20 28/09A	EUR	219,380.00	0.16%
400,000	NATIONWIDE BUILDING 0.625 17-23 19/04A	EUR	396,384.00	0.28%
300,000	SANTANDER UK GROUP 1.125 16-23 08/09A	EUR	300,177.00	0.21%
200,000	STATE GRID -A- 1.50 15-22 26/01A	EUR	204,922.00	0.15%
250,000	VODAFONE GROUP PLC 1.60 16-31 29/07A	EUR	234,895.00	0.17%
	<i>United States of America</i>		<i>20,471,810.80</i>	<i>14.56%</i>
300,000	ABBVIE 1.375 16-24 17/05A	EUR	303,024.00	0.22%
200,000	AMERICAN EXPRESS C 0.625 16-21 22/11	EUR	201,228.00	0.14%
250,000	AMERICAN INTL GRP 1.875 17-27 21/06A	EUR	247,695.00	0.18%
600,000	AMGEN 1.25 16-22 25/02A	EUR	619,074.00	0.44%
800,000	APPLE 0.875 17-25 24/05U	EUR	795,112.00	0.57%
750,000	AT T 2.45 15-35 15/03S	EUR	691,365.00	0.49%
800,000	AT&T INC 1.45 14-22 01/06A	EUR	821,728.00	0.58%
1,000,000	AT&T INC 1.80 17-26 04/09A	EUR	991,550.00	0.70%
1,100,000	BANK OF AMERICA 0.75 16-23 26/07A	EUR	1,079,507.00	0.76%
870,000	BAXTER INTL 1.30 17-25 30/05A	EUR	868,164.30	0.62%
300,000	BERKSHIRE HATHAWAY 0.625 17-23 17/01A	EUR	299,589.00	0.21%
100,000	BRISTOL-MYERS SQUIBB 1.75 15-35 15/05A	EUR	97,176.00	0.07%
500,000	CITIGROUP 0.75 16-23 26/10A	EUR	491,640.00	0.35%
700,000	COCA COLA 0.75 16-23 09/03A	EUR	705,915.00	0.50%
100,000	ECOLAB INC 1.00 16-24 15/01A	EUR	99,794.00	0.07%
100,000	ELI LILLY 1.625 15-26 02/06A	EUR	104,330.00	0.07%
200,000	ELI LILLY & CO 1.00 15-22 02/06A	EUR	205,176.00	0.15%
200,000	ENEXIS HOLDING NV 1.875 12-20 13/11A	EUR	211,524.00	0.15%
220,000	FEDEX CORP 1.00 16-23 11/01A	EUR	221,540.00	0.16%
600,000	GENERAL ELECTRIC 0.875 17-25 17/05A	EUR	592,548.00	0.42%
300,000	GENERAL ELECTRIC CO 2.125 17-37 17/05A	EUR	294,357.00	0.21%
500,000	GENERAL MOTORS 0.955 16-23 07/09A	EUR	484,625.00	0.34%
600,000	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	EUR	605,502.00	0.43%
300,000	HJ HEINZ CO 2.00 15-23 30/06A	EUR	313,056.00	0.22%
400,000	IBM 0.5 16-21 07/09A	EUR	403,012.00	0.29%
400,000	JOHNSON JOHNSON 0.65 16-24 20/05A	EUR	401,108.00	0.29%
400,000	JPMORGAN CHASE 1.50 15-22 26/10A	EUR	416,444.00	0.30%
300,000	MC DONALD S 0.50 16-21 15/01A	EUR	301,491.00	0.21%
100,000	MC DONALD S CORP 1.00 16-23 15/11A	EUR	100,912.00	0.07%
100,000	MERCK & CO 1.125 14-21 15/10A	EUR	103,435.00	0.07%
100,000	MICROSOFT 2.125 13-21 06/12S	EUR	107,744.00	0.08%
300,000	MONDELEZ INTL 1.625 15-27 08/03A	EUR	297,924.00	0.21%
200,000	MONDELEZ INTL 2.375 15-35 06/03A	EUR	192,580.00	0.14%
500,000	MORGAN STANLEY 1.875 17-27 27/04A	EUR	500,855.00	0.36%
200,000	NATIONAL GRID 1.75 13-18 20/02A	EUR	202,436.00	0.14%
500,000	NATL GRID 0.75 15-22 11/02A	EUR	503,780.00	0.36%
700,000	PFIZER 0.25 17-22 06/03A	EUR	694,582.00	0.49%
200,000	PHILIP MORRIS 1.75 13-20 19/03A	EUR	208,542.00	0.15%
100,000	PRAXAIR 1.50 14-20 11/03A	EUR	103,643.00	0.07%
500,000	PROCTER & GAMBLE C 1.125 15-23 02/11	EUR	514,705.00	0.37%
600,000	THE PRICELINE GROUP 0.80 17-22 10/03A	EUR	598,200.00	0.43%
200,000	THERMO FISHER SCIE 1.375 16-28 12/09A	EUR	190,580.00	0.14%
270,000	TOYOTA MOTOR CREDIT 0.75 15-22 21/07A	EUR	274,387.50	0.20%
400,000	UNITED TECH 1.125 16-21 15/12A	EUR	412,776.00	0.29%

## NEF - Euro Corporate Bond

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity / Nominal	Denomination		Quotation currency	Market value	% of net assets
600,000	VERIZON COMM	1.625 14-24 01/03A	EUR	614,082.00	0.44%
600,000	VERIZON COMMUNICATION	2.375 14-15 17/02A	EUR	644,022.00	0.46%
100,000	VERIZON COMMUNICATION	2.625 14-31 01/12A	EUR	102,831.00	0.07%
300,000	WALGREENS BOOTS	2.125 14-26 20/11A	EUR	309,735.00	0.22%
200,000	WELLS FARGO & COMP	1.00 16-27 02/02A	EUR	191,050.00	0.14%
500,000	WELLS FARGO CO	1.50 15-22 12/09A	EUR	520,475.00	0.37%
200,000	ZF NA CAPITAL	2.75 15-23 27/04A	EUR	215,260.00	0.15%
	<b>Floating rate bonds</b>			<b>7,218,753.00</b>	<b>5.13%</b>
	<i>Austria</i>			<i>400,080.00</i>	<i>0.28%</i>
400,000	RAIFFEISEN BANK SUB	FL.R 17-XX 15/12S	EUR	400,080.00	0.28%
	<i>Cayman Islands</i>			<i>307,170.00</i>	<i>0.22%</i>
300,000	HUTCHISON WHAMPOA	FL.R 13-XX 10/05A	EUR	307,170.00	0.22%
	<i>France</i>			<i>2,313,860.00</i>	<i>1.64%</i>
400,000	EDF SA	FL.R 14-XX 22/01A	EUR	422,708.00	0.30%
100,000	ELECT.DE FRANCE SUB	FL.R 14-XX 22/01A	EUR	107,257.00	0.08%
300,000	ENGIE SUB	FL.R 14-XX 02/06A	EUR	312,411.00	0.22%
300,000	ORANGE EMTN SUB REGS	FL.R 14-XX 01/10A	EUR	336,627.00	0.24%
300,000	ORANGE SA SUB	FL.R 14-XX 07/02A	EUR	321,963.00	0.23%
500,000	TOTAL SA	FL.R 15-XX 26/02A	EUR	506,885.00	0.35%
300,000	TOTAL SA	FL.R 16-XX 06/10A	EUR	306,009.00	0.22%
	<i>Germany</i>			<i>1,470,759.00</i>	<i>1.05%</i>
400,000	BAYER SUB	FL.R 14-74 01/07A	EUR	424,416.00	0.30%
300,000	ENBW ENERGIE	FL.R 14-76 02/04A	EUR	316,920.00	0.23%
500,000	LB BADEN WUERTT	FL.R 14-26 27/05A	EUR	518,885.00	0.37%
200,000	MERCK KGAA SUB	FL.R 14-74 12/12A	EUR	210,538.00	0.15%
	<i>The Netherlands</i>			<i>1,223,006.00</i>	<i>0.87%</i>
400,000	EVONIK FINANCE BV	FL.R 16-21 08/03A	EUR	395,112.00	0.29%
200,000	ING GROEP NV	FL.R 17-28 11/04A	EUR	214,628.00	0.15%
300,000	RABOBANK EMTN	FL.R 14-26 26/05A	EUR	315,126.00	0.22%
300,000	VW INTL FINANCE REGS	FL.R 17-XX 14/12A	EUR	298,140.00	0.21%
	<i>United Kingdom</i>			<i>202,112.00</i>	<i>0.14%</i>
200,000	CHANNEL LINK	FL.R 17-50 30/06S	EUR	202,112.00	0.14%
	<i>United States of America</i>			<i>1,301,766.00</i>	<i>0.93%</i>
300,000	BANK OF AMERICA	FL.R 17-22 07/02A	EUR	301,242.00	0.21%
200,000	BANK OF AMERICA CO	FL.R 17-27 04/05A	EUR	201,300.00	0.14%
800,000	JPMORGAN CHASE	FL.R 17-28 18/05A	EUR	799,224.00	0.58%
	Other transferable securities			11,830,346.00	8.42%
	<b>Bonds</b>			<b>11,216,676.00</b>	<b>7.98%</b>
	<i>Austria</i>			<i>306,675.00</i>	<i>0.22%</i>
300,000	NOVOMATIC AG	1.625 16-23 20/09	EUR	306,675.00	0.22%
	<i>Belgium</i>			<i>200,472.00</i>	<i>0.14%</i>
200,000	PROXIMUS SA	0.50 17-22 22/03A	EUR	200,472.00	0.14%
	<i>Cayman Islands</i>			<i>1,080,332.00</i>	<i>0.77%</i>
400,000	CK HUTCHISON FINANCE	0.875 16-24 03/10A	EUR	387,752.00	0.28%
700,000	UPCB FINANCE VII	3.625 17-29 15/06S	EUR	692,580.00	0.49%
	<i>Finland</i>			<i>98,751.00</i>	<i>0.07%</i>
100,000	METSO	1.125 17-24 13/06A	EUR	98,751.00	0.07%
	<i>France</i>			<i>1,987,568.00</i>	<i>1.42%</i>
700,000	AIR LIQUIDE SA	0.125 16-20 13/06A	EUR	700,210.00	0.51%
200,000	AUCHAN FRANCE	0.625 17-22 07/02A	EUR	200,576.00	0.14%
200,000	BANQUE FED CRED MU	0.375 17-22 13/01A	EUR	199,788.00	0.14%
300,000	BNP PARIBAS	1.125 16-23 15/01A	EUR	308,466.00	0.22%
200,000	COMPAGNIE FIN ET IND	0.75 16-28 09/09A	EUR	186,478.00	0.13%
100,000	ENGIE SA	1.50 17-28 27/03A	EUR	101,290.00	0.07%
300,000	VEOLIA ENVIRONN.	0.314 16-23 04/10A	EUR	290,760.00	0.21%
	<i>Germany</i>			<i>1,082,723.00</i>	<i>0.77%</i>
400,000	COMMERZBANK AG	1.125 17-24 24/05A	EUR	399,876.00	0.28%
400,000	DAIMLER	2.125 17-37 03/07S	EUR	387,884.00	0.28%
300,000	DAIMLER AG	1.50 17-29 03/07A	EUR	294,963.00	0.21%
	<i>Italy</i>			<i>300,405.00</i>	<i>0.21%</i>
300,000	INTESA SANPAOLO SPA	0.875 17-22 27/06A	EUR	300,405.00	0.21%
	<i>Jersey Island</i>			<i>399,528.00</i>	<i>0.28%</i>
400,000	HEATHROW FDG LTD	1.875 17-32 12/07A	EUR	399,528.00	0.28%

## NEF - Euro Corporate Bond

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>			
300,000	CETIN FINANCE BV 1.423 16-21 06/12A	EUR	308,526.00	0.22%
	<i>New Zealand</i>			
300,000	CHORUS LTD 1.125 16-23 18/10A	EUR	298,926.00	0.21%
	<i>Spain</i>			
200,000	RED ELECTRICA FIN 1.00 17-26 21/04A	EUR	196,680.00	0.14%
	<i>The Netherlands</i>			
600,000	JAB HOLDINGS 1.25 17-24 22/05A	EUR	604,536.00	0.43%
200,000	TENNET HOLDING BV 0.75 17-25 26/06A	EUR	196,680.00	0.14%
	<i>United Kingdom</i>			
200,000	CREDIT AGRICOLE LO 1.375 17-27 03/05A	EUR	1,790,362.00	1.27%
400,000	G4S INTL FINANCE PLC 1.50 17-24 02/06A	EUR	200,922.00	0.14%
1,200,000	VODAFONE GROUP PLC 0.375 17-21 22/11A	EUR	398,620.00	0.28%
	<i>United States of America</i>			
400,000	APPLE INC 1.375 17-29 24/05A	EUR	1,190,820.00	0.85%
200,000	BECTON DICKINSON A 1.90 16-26 15/12A	EUR	2,364,512.00	1.69%
270,000	FEDEX CORP 1.625 16-27 11/01A	EUR	394,792.00	0.29%
200,000	FIDELITY NATIONAL 0.40 17-21 15/01A	EUR	198,714.00	0.14%
300,000	IBM CORP 1.5 17-29 23/05A	EUR	270,054.00	0.19%
300,000	KELLOGG CO 0.80 17-22 17/11A	EUR	199,650.00	0.14%
300,000	ZIMMER BIOMET HOLD 1.414 16-22 13/12A	EUR	297,180.00	0.21%
400,000	3M 0.375 16-22 15/02A	EUR	298,794.00	0.21%
	<b>Floating rate bonds</b>		<b>613,670.00</b>	<b>0.44%</b>
	<i>Austria</i>			
400,000	VIENNA INSUR SUB FL.R 17-47 13/04A	EUR	414,704.00	0.30%
	<i>The Netherlands</i>			
200,000	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	198,966.00	0.14%
	<b>Total securities portfolio</b>		<b>137,408,236.70</b>	<b>97.74%</b>

*NEF*  
**- Absolute Return Bond**

NEF - Absolute Return Bond  
**Financial Statements as at 30/06/17**

Statement of Net Assets as at 30/06/17

*Expressed in EUR*

Assets		<b>61,771,919.47</b>
Securities portfolio at market value		57,634,160.35
<i>Cost price</i>		58,051,161.07
<i>Unrealised loss on the securities portfolio</i>		-417,000.72
Cash at banks and liquidities		2,841,026.24
Interest receivable		689,421.37
Subscribers receivable		2,174.97
Unrealised net appreciation on forward foreign exchange contracts		557,394.11
Unrealised net appreciation on financial futures		47,441.84
Other assets		300.59
Liabilities		<b>562,828.93</b>
Bank overdrafts		292,591.35
Taxe d'abonnement payable		7,268.62
Redemption payable		207,366.21
Accrued management & advisory fees		40,087.66
Accrued custodian & sub-custodian fees		1,330.02
Accrued administrative expenses		1,552.53
Other liabilities		12,632.54
Net asset value		<b>61,209,090.54</b>

Changes in number of units outstanding from 01/01/17 to 30/06/17

	Units outstanding as at 01/01/17	Units issued	Units redeemed	Units outstanding as at 30/06/17
Absolute Return Bond - Category R Capitalisation units	3,355,339.318	306,368.345	596,892.001	3,064,815.662
Absolute Return Bond - Category I Capitalisation units	479,387.580	56,247.938	144,643.000	390,992.518
Absolute Return Bond - Category D Distribution units	3,993,198.888	115,465.489	758,554.352	3,350,110.025



## NEF - Absolute Return Bond

Key figures relating to the last 3 years

	<i>Period/year ending as at:</i>	<b>30/06/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	61,209,090.54	70,601,440.71	72,055,359.85
<b>Absolute Return Bond - Category R</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		3,064,815.662	3,355,339.318	3,482,983.860
Net asset value per unit		9.49	9.52	9.69
<b>Absolute Return Bond - Category I</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		390,992.518	479,387.580	443,495.920
Net asset value per unit		9.79	9.80	9.93
<b>Absolute Return Bond - Category D</b>				
		EUR	EUR	EUR
<b>Distribution units</b>				
Number of units		3,350,110.025	3,993,198.888	3,864,941.498
Net asset value per unit		8.45	8.51	8.77
Dividend per unit		0.03	0.11	0.15

# NEF - Absolute Return Bond

Securities portfolio as at 30/06/17

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			53,312,216.62	87.10%
<b>Bonds</b>			<b>48,665,229.97</b>	<b>79.51%</b>
<i>Bulgaria</i>				
500,000	BULGARIAN ENERGY REGS 4.25 13-18 07/11A	EUR	521,810.00	0.85%
<i>Cayman Islands</i>				
300,000	VALE OVERSEAS 5.875 16-21 10/06S	USD	283,286.01	0.46%
<i>Curaçao</i>				
540,000	TEVA PHARMA FINANCE 2.875 12-19 15/04A	EUR	565,844.40	0.92%
<i>Cyprus</i>				
400,000	GLOBAL PORTS FINANCE 6.872 16-22 25/01S	USD	370,199.79	0.60%
<i>Denmark</i>				
1,000,000	DANSKE BANK REGS 2.70 17-22 02/03S	USD	883,771.47	1.44%
<i>France</i>				
500,000	AXA SUB 5.50 13-XX 22/01S	USD	2,761,985.81	4.51%
500,000	BPCE SUB REGS 5.70 13-23 22/10S	USD	450,819.31	0.74%
500,000	CDC 1.125 13-18 10/12A	EUR	487,666.50	0.80%
750,000	RCI BANQUE 1.25 15-22 08/06A	EUR	511,205.00	0.84%
500,000	TDF INFRASTRUCTURE 2.875 15-22 19/10A	EUR	767,685.00	1.24%
<i>Germany</i>				
500,000	VOLKSWAGEN FIN SERV 0.75 15-21 14/10A	EUR	544,610.00	0.89%
<i>Ireland</i>				
500,000	VOLKSWAGEN FIN SERV 0.75 15-21 14/10A	EUR	505,365.00	0.83%
400,000	AQUARIUS INVESTMENTS 4.25 13-42 02/10A	EUR	3,126,245.00	5.11%
1,500,000	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	EUR	460,512.00	0.75%
400,000	RZD CAPITAL PLC 3.3744 13-21 20/05	EUR	1,531,140.00	2.51%
700,000	VEB FINANCE LTD 3.035 13-18 21/02A	EUR	424,660.00	0.69%
<i>Israel</i>				
700,000	ISRAEL ELECTRIC REGS 5.625 13-18 21/06S	USD	709,933.00	1.16%
<i>Italy</i>				
500,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	633,619.00	1.04%
1,000,000	ENI SPA 0.625 16-24 19/09A	EUR	4,196,875.00	6.86%
1,000,000	INTESA SAN PAOLO 2.00 14-21 18/06A	EUR	620,550.00	1.01%
1,000,000	MEDIOBANCA EMTN FL.R 13-18 30/09A	EUR	970,720.00	1.59%
500,000	UNICREDITO SPA -219- 5.75 07-17 26/09A	EUR	1,055,100.00	1.72%
<i>Japan</i>				
500,000	DAIWA SEC GRP REGS 3.129 17-22 19/04S	USD	1,044,830.00	1.71%
250,000	NTT FINANCE REGS 1.90 16-21 21/07S	USD	505,675.00	0.83%
<i>Luxembourg</i>				
500,000	GLENCORE FINANCE 4.625 12-18 03/04A	EUR	657,069.30	1.07%
700,000	SBERBANK REGS 3.3524 14-19 15/11A	EUR	442,280.05	0.72%
<i>Mexico</i>				
500,000	MEXICAN STATES 25 3.625 12-22 15/03S	USD	214,789.25	0.35%
200,000	NEMAK SAB DE CV 3.25 17-24 15/03S	EUR	1,257,836.00	2.05%
1,500,000	PEMEX 3.75 16-19 15/03A	EUR	517,355.00	0.85%
1,500,000	UTD MEXICAN STATES 2.375 14-21 09/04A	EUR	740,481.00	1.20%
<i>Morocco</i>				
1,500,000	MAROCCO KINGDOM REGS 4.50 10-20 05/10A	EUR	3,841,390.62	6.28%
<i>Oman</i>				
1,000,000	OMAN GO9V INTL REGS 3.625 16-21 15/06S	USD	455,257.62	0.74%
<i>Peru</i>				
1,900,000	REPUBLIC OF PERU 2.75 15-26 30/01A	EUR	203,988.00	0.33%
<i>Poland</i>				
500,000	POLAND 5.125 11-21 21/04S	USD	1,580,895.00	2.58%
<i>Portugal</i>				
500,000	GALP GAS NATURAL 1.375 16-23 19/09A	EUR	1,601,250.00	2.63%
1,200,000	PORTUGUESE OT'S 4.80 10-20 15/06A	EUR	1,669,980.00	2.73%
500,000	REFER 5.875 09-19 18/02A	EUR	1,669,980.00	2.73%
<i>Qatar</i>				
1,000,000	STATE OF QUATAR REGS 2.375 16-21 02/06S	USD	872,879.42	1.43%
<i>Spain</i>				
500,000	TELEFONICA EMIS 0.318 16-20 17/10A	EUR	872,879.42	1.43%
250,000	TELEFONICA EMIS SA 5.462 11-21 16/02S	USD	2,090,285.00	3.41%
<i>Spain</i>				
500,000	TELEFONICA EMIS 0.318 16-20 17/10A	EUR	483,109.88	0.79%
250,000	TELEFONICA EMIS SA 5.462 11-21 16/02S	USD	483,109.88	0.79%
<i>Portugal</i>				
500,000	GALP GAS NATURAL 1.375 16-23 19/09A	EUR	2,401,998.00	3.92%
1,200,000	PORTUGUESE OT'S 4.80 10-20 15/06A	EUR	498,070.00	0.81%
500,000	REFER 5.875 09-19 18/02A	EUR	1,358,568.00	2.22%
<i>Qatar</i>				
1,000,000	STATE OF QUATAR REGS 2.375 16-21 02/06S	USD	545,360.00	0.89%
<i>Spain</i>				
500,000	TELEFONICA EMIS 0.318 16-20 17/10A	EUR	857,106.56	1.40%
250,000	TELEFONICA EMIS SA 5.462 11-21 16/02S	USD	857,106.56	1.40%
<i>Spain</i>				
500,000	TELEFONICA EMIS 0.318 16-20 17/10A	EUR	742,171.44	1.21%
250,000	TELEFONICA EMIS SA 5.462 11-21 16/02S	USD	500,875.00	0.82%
<i>Spain</i>				
500,000	TELEFONICA EMIS 0.318 16-20 17/10A	EUR	241,296.44	0.39%
<i>Spain</i>				
250,000	TELEFONICA EMIS SA 5.462 11-21 16/02S	USD		

## NEF - Absolute Return Bond

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>				
1,000,000	ABN AMRO EMTN 7.125 12-22 06/07A	EUR	1,287,790.00	2.10%
<i>Tunisia</i>				
1,100,000	BQ CENT TUNISIE REGS 4.50 05-20 22/06A	EUR	1,149,280.00	1.88%
<i>Turkey</i>				
500,000	TURK GAR BANK REGS 3.375 14-19 08/07A	EUR	3,830,146.13	6.26%
1,000,000	TURKEY 7.50 09-17 14/07S	USD	518,500.00	0.85%
1,500,000	TURKEY GOVT 5.125 10-20 18/05A	EUR	877,672.62	1.43%
400,000	TURKIYE HALK BANKA 4.875 12-17 19/07S	EUR	1,644,225.00	2.69%
500,000	TURKIYE IS BANKASI 3.75 13-18 10/10S	USD	351,030.49	0.57%
<i>United Arab Emirates</i>				
500,000	EMIRATE TEL CORP GMITN 1.75 14-21 18/06A	USD	438,718.02	0.72%
<i>United Kingdom</i>				
700,000	BARCLAYS BANK PLC 6.00 10-21 14/01A	EUR	525,285.00	0.86%
1,000,000	BARCLAYS PLC 1.875 16-21 23/03A	EUR	525,285.00	0.86%
1,000,000	BP CAPITAL MARKETS 2.112 16-21 16/09S	USD	8,166,321.77	13.35%
900,000	FCE BANK PLC 0.869 17-21 13/09A	EUR	817,460.00	1.34%
500,000	IMPERIAL BRANDS FI 0.50 17-21 27/07A	EUR	1,045,200.00	1.71%
400,000	JAGUAR LAND ROV REGS 4.125 13-18 15/12S	USD	869,891.34	1.42%
300,000	LLOYDS TSB 6.50 10-20 24/03A	EUR	899,829.00	1.47%
500,000	NAT GRID GAS FIN 0.625 16-24 22/09A	EUR	498,340.00	0.81%
500,000	NATIONWIDE BUILDING 6.75 10-20 22/07A	EUR	358,576.93	0.59%
500,000	ROYAL BK SCOTLAND SUB 6.934 08-18 09/04A	EUR	348,600.00	0.57%
500,000	STANDARD CHARTERED 3.625 12-22 23/11A	EUR	483,515.00	0.79%
650,000	TESCO CORP 1.375 14-19 01/07A	EUR	592,770.00	0.97%
500,000	YORKSHIRE BLD EMTN 1.25 15-22 17/03A	EUR	525,675.00	0.86%
<i>United States of America</i>				
250,000	AMERICAN INTL GROUP 4.875 12-22 01/06S	USD	553,020.00	0.90%
200,000	BANK OF AMERICA CORP 4.625 10-17 07/08A	EUR	661,914.50	1.08%
1,000,000	CITIGROUP 0.75 16-23 26/10A	EUR	511,530.00	0.84%
500,000	GENERAL MOTORS 2.35 16-19 04/10S	USD	4,983,579.37	8.15%
500,000	GOLDMAN SACHS GROU 2.30 16-19 13/12S	USD	240,439.88	0.39%
250,000	HYUNDAI CAP REGS 2.00 16-19 01/07S	USD	200,948.00	0.33%
125,000	IMS HEALTH REGS 3.25 17-25 15/03S	EUR	983,280.00	1.61%
250,000	MICROSOFT 2.40 17-22 06/02S	USD	437,968.80	0.72%
600,000	US TREAS N C-2024 2.50 14-24 15/05S	USD	439,603.05	0.72%
500,000	USA TREASURY BONDS 6.875 95-25 15/08S	USD	217,461.88	0.36%
1,000,000	VERIZON COMM 0.50 16-22 02/06A	EUR	127,362.50	0.21%
			221,218.89	0.36%
			538,495.66	0.88%
			591,790.71	0.97%
			985,010.00	1.60%
<b>Floating rate bonds</b>			<b>4,646,986.65</b>	<b>7.59%</b>
<i>France</i>				
800,000	CREDIT AGRICOLE FL.R 08-XX XX/XXA	EUR	2,529,802.00	4.12%
1,000,000	LA MONDIAL PERPETUAL FL.R 06-49 15/11A	EUR	848,504.00	1.39%
800,000	TOTAL S.A. FL.R 16-49 05/05A	EUR	865,250.00	1.40%
<i>Sweden</i>				
200,000	SKANDINAV ENSKIL BK FL.R 17-XX XX/XXS	USD	816,048.00	1.33%
<i>The Netherlands</i>				
400,000	KPN FL.R 13-XX 14/09A	EUR	181,540.49	0.30%
500,000	RABOBANK NEDERLAND FL.R 15-XX 31/12S	EUR	181,540.49	0.30%
<i>United Kingdom</i>				
500,000	HSBC HLDGS FL.R 14-XX 16/09S	EUR	955,678.00	1.56%
<i>United States of America</i>				
500,000	BANK OF AMERICA FL.R 17-23 20/01S	USD	425,408.00	0.70%
			530,270.00	0.86%
			536,065.00	0.88%
			536,065.00	0.88%
			443,901.16	0.73%
			443,901.16	0.73%
<b>Other transferable securities</b>			<b>4,321,943.73</b>	<b>7.06%</b>
<b>Bonds</b>			<b>3,799,073.73</b>	<b>6.21%</b>
<i>France</i>				
500,000	BPCE SA 1.125 17-23 18/01A	EUR	506,855.00	0.83%
<i>Kenya</i>				
200,000	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	506,855.00	0.83%
<i>Luxembourg</i>				
700,000	BQ OUEST AFRICAINE 5.50 16-21 06/05S	USD	178,748.69	0.29%
500,000	CETIN FINANCE BV 1.423 16-21 06/12A	EUR	178,748.69	0.29%
2,000,000	NOVARTIS FINANCE S 0.125 16-23 20/09A	EUR	3,113,470.04	5.09%
			650,800.04	1.06%
			514,210.00	0.84%
			1,948,460.00	3.19%

# NEF - Absolute Return Bond

Securities portfolio as at 30/06/17

*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<b>Floating rate bonds</b>			<b>522,870.00</b>	<b>0.85%</b>
	<i>Spain</i>		<i>522,870.00</i>	<i>0.85%</i>
500,000	CAIXABANK SA	FL.R 17-27 15/02A	522,870.00	0.85%
<b>Total securities portfolio</b>			<b>57,634,160.35</b>	<b>94.16%</b>

*NEF*  
**- Global Property**

NEF - Global Property  
**Financial Statements as at 30/06/17**

Statement of Net Assets as at 30/06/17

*Expressed in EUR*

Assets		<b>66,602,953.55</b>
Securities portfolio at market value		62,406,302.26
<i>Cost price</i>		62,120,864.48
<i>Unrealised profit on the securities portfolio</i>		285,437.78
Cash at banks and liquidities		538,209.00
Subscribers receivable		97,268.64
Dividends receivable		257,190.08
Unrealised net appreciation on forward foreign exchange contracts		3,299,133.31
Other assets		4,850.26
Liabilities		<b>204,668.98</b>
Taxe d'abonnement payable		5,672.27
Redemption payable		98,277.93
Accrued management & advisory fees		87,978.74
Accrued custodian & sub-custodian fees		2,063.77
Accrued administrative expenses		1,734.26
Other liabilities		8,942.01
Net asset value		<b>66,398,284.57</b>

Changes in number of units outstanding from 01/01/17 to 30/06/17

	Units outstanding as at 01/01/17	Units issued	Units redeemed	Units outstanding as at 30/06/17
Global Property - Category R Capitalisation units	5,232,602.864	652,607.880	744,803.819	5,140,406.925
Global Property - Category I Capitalisation units	3,283,171.581	916,935.324	1,000,050.316	3,200,056.589

## NEF - Global Property

Key figures relating to the last 3 years

	<i>Period/year ending as at:</i>	<b>30/06/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	66,398,284.57	66,064,173.41	50,011,004.36
<b>Global Property - Category R</b>				
	EUR		EUR	EUR
<b>Capitalisation units</b>				
Number of units		5,140,406.925	5,232,602.864	5,209,013.195
Net asset value per unit		7.72	7.53	7.46
<b>Global Property - Category I</b>				
	EUR		EUR	EUR
<b>Capitalisation units</b>				
Number of units		3,200,056.589	3,283,171.581	1,401,073.531
Net asset value per unit		8.35	8.11	7.97

NEF - Global Property  
Securities portfolio as at 30/06/17  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			62,030,672.87	93.42%
<b>Shares</b>			<b>62,030,672.87</b>	<b>93.42%</b>
<i>Australia</i>				
119,491	GOODMAN GROUP - STAPLED SECURITY	AUD	3,317,275.02	5.00%
954,674	MIRVAC GROUP STAPLED SECURITIES	AUD	625,771.35	0.94%
250,790	WESTFIELD CORP - STAPLED	AUD	1,347,775.06	2.04%
<i>Canada</i>				
26,053	ALLIED PROPERTIES REAL ESTATE	CAD	1,343,728.61	2.02%
56,490	RIOCAN REIT (UNITS)	CAD	1,605,476.53	2.42%
<i>France</i>				
11,674	KLEPIERRE SA	EUR	685,818.57	1.03%
5,123	UNIBAIL-RODAMCO SE	EUR	919,657.96	1.39%
<i>Germany</i>				
68,337	DEUTSCHE WOHNEN AG	EUR	1,549,311.44	2.33%
<i>Hong Kong</i>				
153,268	SUN HUNG KAI PROPERTIES LTD	HKD	418,921.49	0.63%
455,200	SWIRE PROPERTIES LTD	HKD	1,130,389.95	1.70%
275,000	THE LINK REIT UNITS	HKD	2,288,606.13	3.45%
<i>Japan</i>				
398	GLP J-REIT	JPY	2,288,606.13	3.45%
163	JP REAL ESTATE INVESTMENT	JPY	5,120,687.53	7.71%
90,800	mitsubishi ESTATE	JPY	1,986,773.96	2.99%
68,900	MITSUI FUDOSAN CO LTD	JPY	1,312,956.57	1.98%
621	NOMURA REAL ESTATE MASTER FUND	JPY	1,820,957.00	2.74%
299	PROLOGIS REIT	JPY	6,432,790.32	9.68%
18,000	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	372,921.57	0.56%
530	UNITED URBAN INVESTMENT CORP	JPY	708,419.66	1.07%
<i>Mexico</i>				
232,449	BANAMEX	MXN	1,479,151.02	2.22%
<i>Norway</i>				
31,932	ENTRA (UNITARY 144A REGS)	NOK	1,430,966.98	2.15%
<i>Spain</i>				
193,718	INMOBILIARIA COLONIAL SA	EUR	738,583.22	1.11%
<i>Sweden</i>				
72,579	FABEGE AB	SEK	554,730.12	0.84%
<i>The Netherlands</i>				
27,628	INTERXION	USD	483,402.13	0.73%
<i>United Kingdom</i>				
105,403	BIG YELLOW GROUP PLC	GBP	664,615.62	1.00%
29,002	DERWENT LONDON PLC	GBP	368,934.40	0.56%
68,600	UNITE GROUP PLC	GBP	346,967.29	0.52%
65,251	WORKSPACE GROUP PLC R.E.I.T.	GBP	346,967.29	0.52%
<i>United States of America</i>				
13,819	ALEXANDRIA REAL ESTATE	USD	1,477,680.90	2.23%
5,182	AVALONBAY COMMUN	USD	1,219,713.89	1.84%
13,163	CAMDEN PROPERTY SBI	USD	1,219,713.89	1.84%
45,377	COLONY STRWD HM	USD	1,108,315.67	1.67%
56,328	CUBESMART	USD	1,108,315.67	1.67%
8,356	DIGITAL REALTY TRUST INC	USD	2,991,799.44	4.51%
45,565	DUKE REALTY	USD	949,349.80	1.43%
69,844	EMPIRE STATE REALTY TRUST INC	USD	875,340.41	1.32%
6,977	EQUITY LIFESTYLE	USD	506,310.49	0.76%
12,068	EXTRA SPACE STORAGE INC	USD	660,798.74	1.00%
14,308	FED RLTY INV TR / SHS.OF BENEF.INTEREST	USD	34,203,114.31	51.50%
95,395	GGP REGISTERED	USD	1,458,793.31	2.20%
54,173	HCP	USD	872,612.11	1.31%
34,408	HEALTHCARE REALTY TRUST	USD	986,302.25	1.49%
70,065	HEALTHCARE TRUST	USD	1,364,252.43	2.05%
10,771	HOWARD HUGHES	USD	1,186,580.02	1.79%
44,708	HUDSON PACIFIC PROPERTIES INC	USD	1,186,580.02	1.79%
25,111	PEBBLEBROOK - SHS OF BENEFIT INTEREST	USD	827,033.12	1.25%
28,996	QTS REALTY -A-	USD	1,115,967.18	1.68%
85,820	RETAIL OPPORTUNITY INVESTMENT CORP	USD	1,271,170.59	1.91%
		USD	527,860.30	0.79%
		USD	824,837.01	1.24%
		USD	1,584,637.33	2.39%
		USD	1,969,423.59	2.96%
		USD	1,517,147.81	2.28%
		USD	1,029,647.04	1.55%
		USD	1,910,026.42	2.87%
		USD	1,159,402.07	1.75%
		USD	1,339,437.89	2.02%
		USD	709,409.95	1.07%
		USD	1,329,618.54	2.00%
		USD	1,443,117.60	2.17%



NEF - Global Property  
 Securities portfolio as at 30/06/17  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
67,227	REXFORD INDUSTRIAL REALTY TRUST UNITS	USD	1,616,464.14	2.43%
1,816	SIMON PROPERTY GROUP - REGISTERED	USD	257,409.88	0.39%
16,904	SUN COMMUNITIES	USD	1,298,906.20	1.96%
67,028	SUNSTONE HOTEL INVESTORS INC	USD	946,802.80	1.43%
40,121	TERRENO REALTY	USD	1,183,379.65	1.78%
36,286	UDR	USD	1,239,103.94	1.87%
54,624	URBAN EDGE PROP WI	USD	1,135,846.06	1.71%
15,469	VORNADO REALTY TRUST SHS OF BENEF.INT	USD	1,272,817.30	1.92%
12,580	WELLTOWER INC	USD	825,107.78	1.24%
Shares/Units of UCITS/UCIS			375,629.39	0.57%
<b>Shares/Units in investment funds</b>			<b>375,629.39</b>	<b>0.57%</b>
<i>United Kingdom</i>			<i>375,629.39</i>	<i>0.57%</i>
55,327	GREAT PORT EST REIT REG	GBP	375,629.39	0.57%
<b>Total securities portfolio</b>			<b>62,406,302.26</b>	<b>93.99%</b>

*NEF*  
**- Obiettivo 2018**

NEF - Obiettivo 2018  
**Financial Statements as at 30/06/17**

Statement of Net Assets as at 30/06/17

*Expressed in EUR*

Assets		<b>301,286,895.07</b>
Securities portfolio at market value		282,348,036.23
<i>Cost price</i>		287,639,292.85
<i>Unrealised loss on the securities portfolio</i>		-5,291,256.62
Cash at banks and liquidities		6,260,120.07
Interest receivable		4,952,632.60
Unrealised net appreciation on forward foreign exchange contracts		7,693,333.81
Unrealised net appreciation on swaps		29,925.84
Other assets		2,846.52
Liabilities		<b>340,234.35</b>
Bank overdrafts		7,036.29
Taxe d'abonnement payable		37,619.07
Redemption payable		129,669.21
Accrued management & advisory fees		157,245.93
Accrued custodian & sub-custodian fees		3,232.97
Accrued administrative expenses		3,773.90
Other liabilities		1,656.98
Net asset value		<b>300,946,660.72</b>

Changes in number of units outstanding from 01/01/17 to 30/06/17

	Units outstanding as at 01/01/17	Units issued	Units redeemed	Units outstanding as at 30/06/17
Obiettivo 2018 - Category D				
Distribution units	31,069,801.715	0.000	666,751.183	30,403,050.532

## NEF - Obiettivo 2018

### Key figures relating to the last 3 years

	<i>Period/year ending as at:</i>	<b>30/06/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	300,946,660.72	303,818,561.04	285,225,258.49
<b>Obiettivo 2018 - Category D</b>				
		EUR	EUR	EUR
<b>Distribution units</b>				
Number of units		30,403,050.532	31,069,801.715	31,919,581.474
Net asset value per unit		9.90	9.78	8.94
Dividend per unit		0.05	0.10	0.23

NEF - Obiettivo 2018  
Securities portfolio as at 30/06/17  
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			274,179,588.18	91.11%
<b>Bonds</b>			<b>272,466,702.18</b>	<b>90.54%</b>
<i>Argentina</i>				
1,430,000	YPF SA 3.75 16-19 30/09A	CHF	1,338,341.22	0.44%
<i>Australia</i>				
3,250,000	CREDIT SUISSE SYDNEY 4.00 14-19 16/07S	AUD	8,555,820.05	2.84%
4,570,000	CROWN GROUP FINANCE L 5.75 12-17 18/0	AUD	2,239,394.04	0.74%
1,100,000	HOLCIM FINANCE 6.00 12-17 18/07S	AUD	3,077,258.32	1.02%
1,900,000	ORIGIN ENERGY 3.50 13-18 09/10S	USD	740,726.34	0.25%
1,200,000	VOLKSWAGEN FIN SER 4.25 14-18 04/04S	USD	1,680,796.59	0.56%
<i>Bangladesh</i>				
2,000,000	BANGLALINK DIGIT REGS 8.625 14-19 06/05S	USD	817,644.76	0.27%
<i>Brazil</i>				
2,000,000	BANCO BMG REGS 9.95 09-19 05/11S	USD	1,836,833.11	0.61%
750,000	ELETROBRAS REG S 6.875 09-19 30/07S	USD	2,495,462.72	0.83%
<i>British Virgin Islands</i>				
3,000,000	BEIJING CAP POL 2.875 15-18 01/04S	USD	1,801,376.53	0.60%
1,000,000	BESTGAIN REAL EST 2.625 13-18 13/03S	USD	694,086.19	0.23%
2,318,000	CSSC CAP LTD 2015 1.70 15-18 19/02A	EUR	11,758,586.16	3.91%
1,000,000	EASTERN CRII 2.625 14-17 20/11S	USD	2,629,704.96	0.87%
3,000,000	GTL TRADE FIN 144A 7.25 07-17 20/10S	USD	877,234.67	0.29%
1,600,000	STUDIO CITY CO LTD 5.875 16-19 30/11S	USD	2,334,226.00	0.78%
1,000,000	YING GAS INV REGS 8.125 13-18 22/04S	USD	877,944.85	0.29%
<i>Bulgaria</i>				
300,000	VIVACOM REGS 6.625 13-18 15/11A	EUR	2,666,608.21	0.90%
<i>Canada</i>				
28,000	EVRAZ GROUP 144A 7.50 14-19 15/11S	USD	1,488,250.40	0.49%
<i>Cayman Islands</i>				
2,500,000	BCO BRASIL CAY. 144A 3.75 13-18 25/07A	EUR	884,617.07	0.29%
1,700,000	EHI CAR SERVICES 7.50 15-18 08/12S	USD	10,832,684.18	3.60%
1,581,000	HENGDELI HOLDINGS LTD 6.25 13-18 29/01S	USD	2,572,325.00	0.85%
2,000,000	NOBLE HOLDING INTL 5.00 15-18 16/03S	USD	1,553,646.93	0.52%
2,500,000	PARKSON RETAIL GP 4.50 13-18 03/05S	USD	1,402,613.35	0.47%
1,500,000	SHUI ON DEVELOPMENT 8.70 14-18 19/08	USD	1,766,270.66	0.59%
<i>China</i>				
4,000,000	CHANGSHA PILOT INV HLD 3.10 16-19 02/12S	USD	2,175,485.51	0.72%
<i>Egypt</i>				
5,100,000	AFRICAN EXPORT IMPORT 3.875 13-18 04/06	USD	1,362,342.73	0.45%
<i>France</i>				
2,200,000	AREVA EMTN 4.375 09-19 06/11A	EUR	3,463,977.90	1.15%
2,700,000	RCI BANQUE 3.25 13-18 25/04A	GBP	3,463,977.90	1.15%
<i>Gabon</i>				
1,000,000	GABONESE REPUBLIC 8.20 07-17 12/12S	USD	4,514,542.98	1.50%
<i>Germany</i>				
2,280,000	COMMERZBANK SUB 6.625 99-19 30/08A	GBP	4,514,542.98	1.50%
<i>Hong Kong</i>				
2,575,000	BESTGAIN REAL ESTATE 3.95 16-19 23/12S	USD	5,479,142.41	1.82%
2,275,000	DONGFENG MOTOR HONG 1.60 15-18 28/10A	EUR	2,352,702.00	0.78%
2,000,000	ZHEJIANG PROV REGS 2.30 14-17 30/09S	USD	3,126,440.41	1.04%
<i>Iceland</i>				
5,900,000	ARION BANKI HF 3.125 15-18 12/03A	EUR	894,919.11	0.30%
2,850,000	LANDSBANKINN 3.00 15-18 19/10A	EUR	894,919.11	0.30%
<i>India</i>				
1,000,000	JSW STEEL LTD 4.75 14-19 12/11S	USD	2,852,304.54	0.95%
<i>Ireland</i>				
1,400,000	BRUNSWICK RAIL 6.50 12-17 01/11S	USD	6,380,666.72	2.12%
500,000	BRUNSWICK RAIL REGS 6.50 12-17 01/11S	USD	2,313,447.46	0.77%
4,500,000	GBP EUROBOND GAZPROM 4.00 14-19 01/07A	EUR	2,314,152.75	0.77%
4,500,000	RUSSIAN RAILWAYS 2.177 13-18 26/02S	CHF	1,753,066.51	0.58%
2,500,000	URALKALIY REGS 3.723 13-18 30/04S	USD	8,976,928.50	2.98%
3,350,000	VEB FINANCE LTD 3.035 13-18 21/02A	EUR	6,022,248.00	2.00%
<i>Israel</i>				
1,500,000	DELEK & AVNER TAMAR 3.839 14-18 30/12S	USD	2,954,680.50	0.98%
			891,911.80	0.30%
			891,911.80	0.30%
			15,837,908.10	5.26%
			1,001,161.72	0.33%
			355,109.38	0.12%
			4,721,805.00	1.57%
			4,151,783.02	1.38%
			2,210,512.48	0.73%
			3,397,536.50	1.13%
			1,339,038.18	0.44%
			1,339,038.18	0.44%

NEF - Obiettivo 2018  
Securities portfolio as at 30/06/17  
Expressed in EUR

Quantity / Nominal	Denomination		Quotation currency	Market value	% of net assets
<i>Italy</i>					
1,250,000	BANCO POPOLARE	3.50 14-19 14/03A	EUR	6,147,975.50	2.04%
2,000,000	INTESA SANPAOLO	6.625 08-18 08/05A	EUR	1,298,562.50	0.43%
700,000	INTESA SP VITA SUB	5.35 13-18 18/09A	EUR	2,103,780.00	0.69%
2,000,000	UNICREDIT	2.00 14-17 31/07A	EUR	742,763.00	0.25%
<i>Jersey Island</i>					
4,850,000	AA BOND CO LTD	4.7201 13-43 02/07S	GBP	2,002,870.00	0.67%
4,300,000	BAA FUNDING	6.25 10-18 10/09A	GBP	10,905,059.50	3.62%
<i>Kazakhstan</i>					
3,500,000	KAZAKHGOLD NATL MGMT	3.255 14-19 22/05A	EUR	5,717,537.15	1.90%
2,100,000	NOS OIL GAS FIN 144A	6.375 14-19 14/02S	USD	5,187,522.35	1.72%
<i>Luxembourg</i>					
2,000,000	FIAT FIN TRADE	6.75 13-19 14/10A	EUR	5,431,003.15	1.80%
3,000,000	GAZ CAPITAL	6.605 07-18 13/02A	EUR	3,578,610.00	1.18%
1,000,000	GLENCORE FINANCE	4.625 12-18 03/04A	EUR	1,852,393.15	0.62%
1,500,000	MALLINCKRODT INTL FIN	3.50 14-18 15/04S	USD	14,815,487.31	4.92%
2,200,000	RSHB CAP	5.10 13-18 25/07S	USD	2,250,660.00	0.75%
7,505,000	VTB CAP REGS	7.50 12-17 11/12S	AUD	3,110,400.00	1.03%
<i>Mexico</i>					
3,150,000	CREDITO REAL SA	7.50 14-19 13/03S	USD	1,034,710.00	0.34%
3,000,000	PEMEX	3.75 16-19 15/03A	EUR	1,318,442.86	0.44%
<i>Mongolia</i>					
1,000,000	MONGOLIE REGS	4.125 12-18 05/01S	USD	1,974,994.52	0.66%
<i>Nigeria</i>					
1,500,000	NIGERIA REGS	5.125 13-18 12/07S	USD	5,126,279.93	1.70%
2,500,000	ZENITH BANK REGS	6.25 14-19 22/04S	USD	6,021,770.71	2.00%
<i>Portugal</i>					
5,000,000	HUARONG FINANCE II	2.875 15-18 19/11S	USD	2,859,980.71	0.95%
<i>Qatar</i>					
8,500,000	SOQ SUKUK A REGS	2.099 12-18 18/01S	USD	3,161,790.00	1.05%
<i>Singapore</i>					
3,000,000	BRIGHT FOOD SINGAPORE	1.625 16-19 03/06A	EUR	875,717.86	0.29%
1,000,000	MPM GLOBAL	6.75 14-19 19/09S	USD	875,717.86	0.29%
1,000,000	OTTAWA HOLDINGS PTE L	5.875 13-18 16/05S	USD	3,545,644.65	1.18%
<i>South Africa</i>					
20,450,000	ESKOM HOLDINGS	0.00 98-18 31/12U	ZAR	1,340,327.04	0.45%
<i>South Korea</i>					
8,880,000	SK TELECOM	4.75 13-17 17/11A	AUD	2,205,317.61	0.73%
<i>Spain</i>					
4,000,000	TELEFONICA EMISIONES	5.375 06-18 02/02A	GBP	4,395,335.58	1.46%
<i>Sri Lanka</i>					
1,000,000	BANK OF CEYLON	5.325 13-18 16/04S	USD	4,395,335.58	1.46%
1,000,000	NATIONAL SAVINGS REGS	8.875 13-18 18/09S	USD	7,438,384.99	2.47%
<i>The Netherlands</i>					
900,000	ACCESS FINANCE REGS	7.25 12-17 25/07S	USD	7,438,384.99	2.47%
1,500,000	LOUIS DREYFUS	3.875 13-18 30/07A	EUR	4,618,003.05	1.53%
2,109,375	NORTHERN LIGHTS REGS	7.00 12-19 16/08Q	USD	3,048,690.00	1.01%
3,150,000	VIMPELCOM HLDGS 144A	5.20 13-19 13/02S	USD	909,982.03	0.30%
4,000,000	VW INTL FINANCE	2.375 14-18 13/11S	GBP	659,331.02	0.22%
<i>Turkey</i>					
5,000,000	COCA COLA ICE REGS	4.75 13-18 01/10S	USD	1,162,857.22	0.39%
2,000,000	TUPRAS 144A	4.125 12-18 02/05S	USD	1,162,857.22	0.39%
4,500,000	TURK GAR BANK REGS	3.375 14-19 08/07A	EUR	6,017,664.67	2.00%
3,000,000	TURK TELEKOM REGS	3.75 14-19 19/06S	USD	6,017,664.67	2.00%
3,000,000	TURKEY 144A	2.803 12-18 26/03S	USD	4,670,941.29	1.55%
3,200,000	TURKIYE BANKASI 144A	3.75 13-18 10/10S	USD	4,670,941.29	1.55%
3,000,000	TURKIYE VAKIFLAR	3.50 14-19 17/06A	EUR	1,818,061.45	0.60%
<i>United Arab Emirates</i>					
12,590,000	BK OF ABU DHABI	5.00 13-18 07/03S	AUD	887,755.90	0.29%
<i>United Kingdom</i>					
4,200,000	ANGLO AMER CAPITAL	5.75 13-18 27/11S	AUD	930,305.55	0.31%
3,080,000	BANK OF SCOTLAND	10.50 93-18 16/02A	GBP	11,731,181.12	3.90%
1,125,000	BANK OF SCOT.SUB EMTN	6.375 99-19 16/08A	GBP	789,353.38	0.26%
2,000,000	BOING GROUP FIN REGS	6.625 14-19 15/07S	EUR	1,552,110.00	0.52%
<i>Other</i>					
				1,907,305.55	0.63%
				2,855,340.84	0.95%
				4,627,071.35	1.54%
				22,105,322.01	7.36%
				4,488,667.75	1.50%
				1,769,690.06	0.59%
				4,666,500.00	1.56%
				2,660,111.35	0.88%
				2,635,938.80	0.88%
				2,808,694.05	0.93%
				3,075,720.00	1.02%
				8,593,612.76	2.86%
				8,593,612.76	2.86%
				33,356,867.89	11.09%
				2,915,001.68	0.97%
				3,709,189.23	1.23%
				1,415,548.66	0.47%
				2,044,540.00	0.68%

NEF - Obiettivo 2018  
Securities portfolio as at 30/06/17  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,500,000	BOPARAN FINANCE REGS 5.25 14-19 15/07S	GBP	1,699,686.80	0.56%
2,000,000	DAILY MAIL & GENL TR. 5.75 03-18 07/12A	GBP	2,411,434.43	0.80%
2,000,000	EXPORT IMP BK KOREA 5.76 13-18 05/04A	AUD	1,370,112.32	0.46%
4,400,000	FIRSTGROUP REGS 8.125 08-18 19/09A	GBP	5,427,075.91	1.81%
1,800,000	GKN HOLDINGS REG-S 6.75 99-19 28/10A	GBP	2,303,212.80	0.77%
1,000,000	HELLENIC PETROLEUM F 5.25 14-19 04/07S	EUR	1,042,380.00	0.35%
1,300,000	INTERNATIONAL PERS 4.25 15-15 15/05A	EUR	1,294,150.00	0.43%
1,090,000	JOHNSON PRESS REGS 8.625 14-19 01/06S	GBP	821,761.06	0.27%
1,000,000	PUBLIC POWER REGS 5.50 14-19 01/05S	EUR	881,250.00	0.29%
2,700,000	ROYAL BK SCOTLAND SUB 6.934 08-18 09/04A	EUR	2,838,645.00	0.94%
3,000,000	TITAN GLB FINANCE 4.25 14-19 10/07S	EUR	3,182,880.00	1.06%
	<i>United States of America</i>		<b>31,035,475.99</b>	<b>10.32%</b>
1,500,000	ALLEGHENY TECHNO 9.375 09-19 01/06S	USD	1,433,505.77	0.48%
1,845,000	AMERICAN INTL GRP 6.765 11-17 15/11S	GBP	2,146,528.96	0.71%
1,047,000	APX GROUP INC 6.375 13-19 01/12S	USD	939,247.72	0.31%
3,000,000	CITIGROUP REG-S S-59- 7.625 08-18 03/04A	GBP	3,586,299.19	1.19%
2,000,000	CITIGROUP SUB REGS 5.125 03-18 12/12A	GBP	2,403,029.44	0.80%
2,425,000	DIAMOND 1 FIN 144A 3.48 16-19 01/06S	USD	2,175,409.23	0.72%
2,000,000	DINEGY 6.75 15-19 01/11S	USD	1,814,913.85	0.60%
3,000,000	ENERGY TRANSFER 2.50 15-18 15/06S	USD	2,644,250.58	0.88%
1,250,000	ENERGY TRANSFER PAR 6.70 08-18 01/07S	USD	1,144,414.98	0.38%
7,500,000	MORGAN STANLEY REGS 7.375 12-18 22/02A	AUD	5,202,434.59	1.74%
3,350,000	NAVIENT CORP 4.875 13-19 17/06S	USD	3,054,108.55	1.01%
2,000,000	PRIDE INTL 8.50 09-19 15/06S	USD	1,882,460.22	0.63%
3,000,000	SESI LLC 6.375 11-19 01/05S	USD	2,608,872.91	0.87%
	<b>Floating rate bonds</b>		<b>1,712,886.00</b>	<b>0.57%</b>
	<i>The Netherlands</i>		<b>1,712,886.00</b>	<b>0.57%</b>
1,700,000	MYLAN NV 0.558 16-18 22/11	EUR	1,712,886.00	0.57%
	<b>Other transferable securities</b>		<b>8,168,448.05</b>	<b>2.71%</b>
	<b>Bonds</b>		<b>8,168,448.05</b>	<b>2.71%</b>
	<i>France</i>		<b>2,398,957.91</b>	<b>0.80%</b>
2,100,000	RCI BANQUE 2.125 14-17 06/10A	GBP	2,398,957.91	0.80%
	<i>United States of America</i>		<b>5,769,490.14</b>	<b>1.91%</b>
1,800,000	GUITAR CENTER 144A 6.50 14-19 15/04S	USD	1,378,939.98	0.46%
3,000,000	LAN TG LAN FC 144A 9.25 14-19 15/02S	USD	2,565,563.54	0.84%
1,950,000	MIDCONTINENT EXPRESS 6.70 09-19 15/09S	USD	1,820,832.05	0.61%
1,300,000	NORANDA ALUM IN DEF 11.00 14-19 01/06S	USD	4,154.57	0.00%
	<b>Total securities portfolio</b>		<b>282,348,036.23</b>	<b>93.82%</b>

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NEF - Obiettivo 2019  
**Financial Statements as at 30/06/17**

Statement of Net Assets as at 30/06/17

*Expressed in EUR*

Assets		<b>73,407,961.84</b>
Securities portfolio at market value		71,860,143.55
<i>Cost price</i>		72,438,033.50
<i>Unrealised loss on the securities portfolio</i>		-577,889.95
Cash at banks and liquidities		203,982.43
Interest receivable		1,077,300.28
Unrealised net appreciation on forward foreign exchange contracts		264,815.51
Other assets		1,720.07
Liabilities		<b>83,271.78</b>
Taxe d'abonnement payable		9,165.88
Accrued management & advisory fees		61,277.42
Accrued custodian & sub-custodian fees		1,575.29
Accrued administrative expenses		1,838.32
Other liabilities		9,414.87
Net asset value		<b>73,324,690.06</b>

Changes in number of units outstanding from 01/01/17 to 30/06/17

	Units outstanding as at 01/01/17	Units issued	Units redeemed	Units outstanding as at 30/06/17
Obiettivo 2019 - Category D				
Distribution units	7,500,958.137	0.000	160,440.990	7,340,517.147

## NEF - Obiettivo 2019

### Key figures relating to the last 3 years

	<i>Period/year ending as at:</i>	<b>30/06/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	73,324,690.06	75,086,796.48	75,044,078.61
<b>Obiettivo 2019 - Category D</b>				
		EUR	EUR	EUR
<b>Distribution units</b>				
Number of units		7,340,517.147	7,500,958.137	7,687,281.676
Net asset value per unit		9.99	10.01	9.76
Dividend per unit		0.05	0.20	0.10

NEF - Obiettivo 2019  
Securities portfolio as at 30/06/17  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			71,660,095.55	97.73%
<b>Bonds</b>			<b>68,349,483.97</b>	<b>93.21%</b>
<i>Australia</i>				
570,000	ORIGIN ENERGY REGS 2.50 13-20 23/10A	EUR	606,468.60	0.83%
<i>Austria</i>				
350,000	ANDRITZ 3.875 12-19 09/07A	EUR	1,969,977.40	2.69%
370,000	NOVOMATIC EMTN 4.00 13-19 28/01A	EUR	373,562.00	0.51%
1,100,000	WIENERBERGER 4.00 13-20 17/04A	EUR	391,134.40	0.53%
<i>Belgium</i>				
550,000	ANHEUSER-BUSCH INB 0.625 16-20 17/03A	EUR	1,205,281.00	1.65%
<i>Brazil</i>				
500,000	BNDES 3.625 14-19 21/01A	EUR	557,771.50	0.76%
<i>Bulgaria</i>				
1,000,000	BULGARIAN ENERGY REGS 4.25 13-18 07/11A	EUR	518,165.00	0.71%
1,100,000	VIVACOM REGS 6.625 13-18 15/11A	EUR	518,165.00	0.71%
<i>Cayman Islands</i>				
500,000	BCO BRAZIL SP REGS 3.75 13-18 25/07A	EUR	2,165,103.00	2.95%
650,000	VIRIDIAN GR II REGS 7.50 15-20 03/02S	EUR	1,043,620.00	1.42%
<i>Croatia</i>				
250,000	AGROKOR DD REGS DEF 9.875 12-19 01/05S	EUR	1,121,483.00	1.53%
<i>Curaçao</i>				
400,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	1,196,136.50	1.63%
<i>Czech Republic</i>				
340,000	CESKE DRAHY REGS 4.125 12-19 23/07A	EUR	514,670.00	0.70%
540,000	EP ENERGY AS REGS 5.875 12-19 01/11S	EUR	681,466.50	0.93%
<i>Denmark</i>				
170,000	A P MOELLER MAERSK 3.375 12-19 28/08A	EUR	45,165.00	0.06%
380,000	ISS GLOBAL 1.125 14-20 09/01A	EUR	45,165.00	0.06%
<i>Finland</i>				
500,000	CARGOTEC 3.375 14-20 31/03A	EUR	399,016.00	0.54%
360,000	ELISA CORP EMTN REGS 2.25 12-19 04/10A	EUR	399,016.00	0.54%
350,000	METSA BOARD 4.00 14-19 13/03A	EUR	975,033.80	1.33%
350,000	METSO EMTN 2.75 12-19 04/10A	EUR	367,064.00	0.50%
850,000	NOKIA CORPORATION 5.375 09-19 15/05S	USD	607,969.80	0.83%
500,000	TVO POWER CO 4.625 12-19 04/02A	EUR	569,404.00	0.78%
<i>France</i>				
200,000	AIR FRANCE KLM 6.25 12-18 18/01A	EUR	181,617.80	0.25%
700,000	AREVA 3.25 13-20 04/09A	EUR	387,786.20	0.53%
350,000	AREVA EMTN 4.375 09-19 06/11A	EUR	2,977,209.22	4.06%
350,000	BOUYGUES 3.641 10-19 29/10A	EUR	534,720.00	0.73%
200,000	BPCE 0.625 16-20 20/04A	EUR	376,448.40	0.51%
300,000	CA CIB 0.00 11-19 15/06U	EUR	376,448.40	0.51%
600,000	CASINO GUICHARD 3.994 12-20 09/03A	EUR	373,254.00	0.51%
330,000	CIE SAINT GOBAIN EMTN 4.50 11-19 30/09A	EUR	370,590.50	0.51%
590,000	ITALCEMENTI FINANCE 6.625 10-20 19/03A	EUR	370,590.50	0.51%
650,000	LVMH 0.00 17-20 26/05A	EUR	788,546.32	1.07%
350,000	PEUGEOT 6.50 13-19 18/01A	EUR	788,546.32	1.07%
400,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	533,650.00	0.73%
600,000	RALLYE EMTN 4.25 13-19 11/03A	EUR	7,574,366.50	10.33%
300,000	RCI BANQUE EMTN 0.625 15-20 04/03A	EUR	206,540.00	0.28%
500,000	TEREOS FINANCE GROUP 4.25 13-20 04/03A	EUR	730,786.00	0.99%
300,000	VALLOUREC SA 3.25 12-19 02/08A	EUR	374,293.50	0.51%
300,000	WENDEL EMTN 5.875 12-19 17/09A	EUR	378,584.50	0.52%
<i>Germany</i>				
600,000	ADLER REAL ESTATE 4.75 15-20 08/04S	EUR	202,848.00	0.28%
500,000	BILFINGER BERGER SE 2.375 12-19 07/12A	EUR	411,570.00	0.56%
500,000	DEUTSCHE BANK AG LDN 2.85 16-19 10/05S	USD	411,570.00	0.56%
200,000	DVB BANK 1.00 15-19 29/07A	EUR	678,828.00	0.93%
320,000	EWE AG 4.875 04-19 14/10A	EUR	678,828.00	0.93%
200,000	FRESENIUS FINANCE BV 2.875 13-20 15/07S	EUR	678,828.00	0.93%
700,000	HOCHTIEF 3.875 13-20 20/03A	EUR	362,663.40	0.49%
500,000	HORNBAACH BAUMARKT REGS 3.875 13-20 15/02A	EUR	362,663.40	0.49%
360,000	K S REGS 3.125 13-18 06/12A	EUR	669,437.60	0.91%
<i>Germany</i>				
600,000	ADLER REAL ESTATE 4.75 15-20 08/04S	EUR	649,265.50	0.89%
500,000	BILFINGER BERGER SE 2.375 12-19 07/12A	EUR	649,265.50	0.89%
500,000	DEUTSCHE BANK AG LDN 2.85 16-19 10/05S	USD	384,993.00	0.53%
200,000	DVB BANK 1.00 15-19 29/07A	EUR	384,993.00	0.53%
320,000	EWE AG 4.875 04-19 14/10A	EUR	418,892.00	0.57%
200,000	FRESENIUS FINANCE BV 2.875 13-20 15/07S	EUR	418,892.00	0.57%
700,000	HOCHTIEF 3.875 13-20 20/03A	EUR	627,786.00	0.86%
500,000	HORNBAACH BAUMARKT REGS 3.875 13-20 15/02A	EUR	627,786.00	0.86%
360,000	K S REGS 3.125 13-18 06/12A	EUR	304,101.00	0.41%
<i>Germany</i>				
600,000	ADLER REAL ESTATE 4.75 15-20 08/04S	EUR	526,915.00	0.72%
500,000	BILFINGER BERGER SE 2.375 12-19 07/12A	EUR	526,915.00	0.72%
500,000	DEUTSCHE BANK AG LDN 2.85 16-19 10/05S	USD	308,556.00	0.42%
200,000	DVB BANK 1.00 15-19 29/07A	EUR	308,556.00	0.42%
320,000	EWE AG 4.875 04-19 14/10A	EUR	338,307.00	0.46%
200,000	FRESENIUS FINANCE BV 2.875 13-20 15/07S	EUR	338,307.00	0.46%
700,000	HOCHTIEF 3.875 13-20 20/03A	EUR	5,493,739.19	7.49%
500,000	HORNBAACH BAUMARKT REGS 3.875 13-20 15/02A	EUR	629,232.00	0.86%
360,000	K S REGS 3.125 13-18 06/12A	EUR	629,232.00	0.86%
<i>Germany</i>				
600,000	ADLER REAL ESTATE 4.75 15-20 08/04S	EUR	519,520.00	0.71%
500,000	BILFINGER BERGER SE 2.375 12-19 07/12A	EUR	519,520.00	0.71%
500,000	DEUTSCHE BANK AG LDN 2.85 16-19 10/05S	USD	443,053.79	0.60%
200,000	DVB BANK 1.00 15-19 29/07A	EUR	443,053.79	0.60%
320,000	EWE AG 4.875 04-19 14/10A	EUR	203,590.00	0.28%
200,000	FRESENIUS FINANCE BV 2.875 13-20 15/07S	EUR	203,590.00	0.28%
700,000	HOCHTIEF 3.875 13-20 20/03A	EUR	354,870.40	0.48%
500,000	HORNBAACH BAUMARKT REGS 3.875 13-20 15/02A	EUR	354,870.40	0.48%
360,000	K S REGS 3.125 13-18 06/12A	EUR	215,182.00	0.29%
<i>Germany</i>				
600,000	ADLER REAL ESTATE 4.75 15-20 08/04S	EUR	767,354.00	1.05%
500,000	BILFINGER BERGER SE 2.375 12-19 07/12A	EUR	767,354.00	1.05%
500,000	DEUTSCHE BANK AG LDN 2.85 16-19 10/05S	USD	540,725.00	0.74%
200,000	DVB BANK 1.00 15-19 29/07A	EUR	540,725.00	0.74%
320,000	EWE AG 4.875 04-19 14/10A	EUR	374,400.00	0.51%
200,000	FRESENIUS FINANCE BV 2.875 13-20 15/07S	EUR	374,400.00	0.51%
700,000	HOCHTIEF 3.875 13-20 20/03A	EUR	374,400.00	0.51%
500,000	HORNBAACH BAUMARKT REGS 3.875 13-20 15/02A	EUR	374,400.00	0.51%
360,000	K S REGS 3.125 13-18 06/12A	EUR	374,400.00	0.51%

NEF - Obiettivo 2019  
Securities portfolio as at 30/06/17  
Expressed in EUR

Quantity / Nominal	Denomination		Quotation currency	Market value	% of net assets
400,000	TECHEM EMTN REGS	6.125 12-19 01/10S	EUR	412,452.00	0.56%
1,000,000	THYSSENKRUPP AG	1.75 15-20 25/11A	EUR	1,033,360.00	1.41%
<i>Ireland</i>					
250,000	ALLIED IRISH BANKS PL	1.375 15-20 16/03A	EUR	1,753,864.90	2.39%
260,000	FCA CAPITAL IRELAND	1.375 15-20 17/04A	EUR	257,032.50	0.35%
360,000	FGA CAP IRELAND	2.625 14-19 17/04A	EUR	266,494.80	0.36%
500,000	FGA CAPITAL IRE	4.00 13-18 17/10A	EUR	375,411.60	0.51%
300,000	SMURFIT KAPPA ACQ	4.125 13-20 30/01S	EUR	525,445.00	0.72%
300,000			EUR	329,481.00	0.45%
<i>Italy</i>					
500,000	AMPLIFON	4.875 13-18 16/07A	EUR	6,561,605.00	8.95%
750,000	AUTOSTRADA BRESCIA VE	2.375 15-20 20/03A	EUR	525,100.00	0.72%
730,000	A2A	4.50 12-19 28/11A	EUR	794,992.50	1.08%
650,000	BUZZI UNICEM	6.25 12-18 28/09A	EUR	806,657.30	1.10%
350,000	ENI SPA	4.00 10-20 29/06A	EUR	699,484.50	0.95%
300,000	INTESA SAN PAOLO SPA	4.375 12-19 15/10A	EUR	389,410.00	0.53%
800,000	MEDIOBANCA EMTN	0.75 17-20 17/02A	EUR	328,473.00	0.45%
250,000	MONTE PASCHI SIENA	3.625 14-19 01/04A	EUR	807,168.00	1.10%
960,000	PRADA	2.75 13-18 01/08A	EUR	256,872.50	0.35%
400,000	SALINI	6.125 13-18 01/08A	EUR	984,931.20	1.35%
300,000	TELECOM ITALIA SPA	4.875 13-20 25/09A	EUR	425,724.00	0.58%
200,000	VENETO BANCA	0.50 17-20 02/02S	EUR	342,642.00	0.47%
200,000			EUR	200,150.00	0.27%
<i>Japan</i>					
900,000	SOFTBANK REGS	4.50 13-20 15/04S	USD	820,475.21	1.12%
900,000			USD	820,475.21	1.12%
<i>Luxembourg</i>					
400,000	BORMIOLI ROCCO HLDG	10.00 11-18 01/08S	EUR	7,336,388.01	10.01%
400,000	CNH INDUSTRIAL FIN	2.75 14-19 18/03A	EUR	407,560.00	0.56%
350,000	FALCON GERMANY REGS	9.00 13-20 15/07S	EUR	417,084.00	0.57%
1,000,000	FIAT FIN TRADE	6.75 13-19 14/10A	EUR	366,320.50	0.50%
200,000	FMC FIN III	6.50 11-18 15/09S	EUR	1,125,330.00	1.53%
620,000	GAZPROM REGS	3.70 13-18 25/07A	EUR	215,426.00	0.29%
300,000	HEIDELBERGCEMENT FIN	3.25 13-20 21/10S	EUR	638,798.40	0.87%
700,000	HEIDELBERGCEMENT FIN	8.50 09-19 31/10S	EUR	328,239.00	0.45%
1,300,000	HOLCIM US FINANCE	6.00 09-19 30/12S	USD	835,520.00	1.14%
950,000	TRAFIGURA FUNDING	5.00 15-20 27/04A	EUR	1,235,373.28	1.69%
850,000	WIND ACQUISITION REGS	6.50 13-20 30/04S	USD	994,526.50	1.36%
850,000			USD	772,210.33	1.05%
<i>Mexico</i>					
1,000,000	AMERICA MOVIL	5.00 10-19 16/10S	USD	2,042,137.06	2.79%
1,050,000	PEMEX REGS	3.125 13-20 27/11A	EUR	934,891.06	1.28%
1,050,000			EUR	1,107,246.00	1.51%
<i>Slovenia</i>					
710,000	PETROL D.D. LJUBLJANA	3.25 14-19 24/06A	EUR	753,764.40	1.03%
710,000			EUR	753,764.40	1.03%
<i>Spain</i>					
700,000	ACS ACTIVIDADES CONS	2.875 15-20 01/04A	EUR	1,833,057.00	2.50%
400,000	BBVA	1.00 16-21 20/01A	EUR	748,601.00	1.02%
200,000	OBRASCON HUARTE LAIN	7.625 12-20 15/03S	EUR	409,380.00	0.56%
300,000	SANTAN CONSUMER FI	1.50 15-20 12/11A	EUR	197,584.00	0.27%
150,000	TELEFONICA EMISIONES	4.693 09-19 11/11A	EUR	311,244.00	0.42%
150,000			EUR	166,248.00	0.23%
<i>Sweden</i>					
200,000	SCA REGS	0.50 15-20 05/03A	EUR	1,660,069.80	2.26%
180,000	SKF	1.875 12-19 11/09A	EUR	200,708.00	0.27%
950,000	SSAB EMTN	3.875 14-19 10/04A	EUR	186,409.80	0.25%
250,000	STENA AB	7.875 10-20 15/03S	EUR	995,562.00	1.36%
250,000			EUR	277,390.00	0.38%
<i>The Netherlands</i>					
350,000	BHARTI AIRTEL	4.00 13-18 10/12A	EUR	8,314,039.49	11.33%
700,000	EDP FINANCE EMTN	4.875 13-20 14/09A	EUR	369,075.00	0.50%
1,200,000	ENEL FINANCE REGS	5.125 09-19 07/10S	USD	799,323.00	1.09%
400,000	GENERAL MOTORS	1.875 14-19 15/10A	EUR	1,119,302.09	1.53%
1,100,000	HERTZ H NED BV REGS	4.375 13-19 15/01S	EUR	415,444.00	0.57%
250,000	MYLAN	1.25 16-20 23/11A	EUR	1,113,651.00	1.52%
1,000,000	OI EUROPEAN GROUP BV	6.75 10-20 15/09S	EUR	255,675.00	0.35%
840,000	PACCAR FINANCIAL E	0.125 17-20 19/05A	EUR	1,188,480.00	1.61%
1,000,000	PETROBRAS INTL FIN	3.25 12-19 01/04A	EUR	839,714.40	1.15%
1,100,000	PHOENIX PIB DUTCH EMTN	3.125 13-20 27/05A	EUR	1,036,430.00	1.41%
1,100,000			EUR	1,176,945.00	1.60%
<i>United Arab Emirates</i>					
300,000	XSTRATA FINANCE REGS	2.375 12-18 19/11A	EUR	310,449.00	0.42%
300,000			EUR	310,449.00	0.42%

NEF - Obiettivo 2019  
Securities portfolio as at 30/06/17  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>7,151,704.56</i>	<i>9.75%</i>
360,000	ANGLO AMER CAPITAL 2.75 12-19 07/06A	EUR	377,301.60	0.51%
400,000	ANGLO AMERICAN CAP 1.50 15-20 01/04A	EUR	408,124.00	0.56%
1,450,000	HELLENIC TELECOM 3.50 14-20 09/07A	EUR	1,507,884.00	2.05%
320,000	IMPERIAL TOBACCO EMTN 5.00 11-19 02/12A	EUR	356,630.40	0.49%
900,000	INTERNATIONAL GAME TE 5.625 15-20 15/02S	USD	842,356.76	1.15%
300,000	NATIONSWIDE BUILDING 0.50 16-19 29/10A	EUR	302,817.00	0.41%
880,000	PIRELLI INTL REGS 1.75 14-19 18/11A	EUR	899,148.80	1.23%
320,000	RBS 5.50 09-19 20/04S	EUR	349,568.00	0.48%
1,000,000	ROYAL BK SCOTLAND 1.625 14-19 25/06A	EUR	1,027,970.00	1.40%
800,000	TESCO CORP 1.375 14-19 01/07A	EUR	814,664.00	1.11%
250,000	TITAN GLB FINANCE 4.25 14-19 10/07S	EUR	265,240.00	0.36%
	<i>United States of America</i>		<i>4,764,373.83</i>	<i>6.50%</i>
750,000	BALL 3.50 15-20 15/12S	EUR	828,127.50	1.13%
450,000	BALL 4.375 15-20 15/12S	USD	416,270.22	0.57%
250,000	CELANESE CORP 3.25 14-19 15/10S	EUR	267,292.50	0.36%
400,000	FEDEX CORP 0.50 16-20 09/04A	EUR	402,392.00	0.55%
1,000,000	VERIZON COMMUNICATION 4.50 13-20 15/09S	USD	936,399.10	1.28%
1,000,000	VOLKSWAGEN GR REGS 2.40 15-20 22/05S	USD	879,882.51	1.20%
1,000,000	ZF NA CAPITAL 2.25 15-19 26/04A	EUR	1,034,010.00	1.41%
	<b>Floating rate bonds</b>		<b>3,310,611.58</b>	<b>4.52%</b>
	<i>France</i>		<i>217,524.00</i>	<i>0.30%</i>
200,000	CASINO GUICHARD FL.R 12-19 06/08A	EUR	217,524.00	0.30%
	<i>Ireland</i>		<i>1,082,800.00</i>	<i>1.47%</i>
1,000,000	SMURFIT KAPPA REGS FL.R 12-20 15/10Q	EUR	1,082,800.00	1.47%
	<i>Luxembourg</i>		<i>803,816.58</i>	<i>1.10%</i>
850,000	ARCELORMITTAL SA FL.R 10-20 05/08S	USD	803,816.58	1.10%
	<i>The Netherlands</i>		<i>500,410.00</i>	<i>0.68%</i>
500,000	ALLIANZ FIN II FL.R 16-20 21/04A	EUR	500,410.00	0.68%
	<i>United Kingdom</i>		<i>100,247.00</i>	<i>0.14%</i>
100,000	WPP FINANCE 2013 FL.R 17-20 18/05Q	EUR	100,247.00	0.14%
	<i>United States of America</i>		<i>605,814.00</i>	<i>0.83%</i>
600,000	GOLDMAN SACHS GROUP FL.R 15-20 29/05Q	EUR	605,814.00	0.83%
Other transferable securities			200,048.00	0.27%
	<b>Bonds</b>		<b>200,048.00</b>	<b>0.27%</b>
	<i>Hong Kong</i>		<i>200,048.00</i>	<i>0.27%</i>
200,000	CHINA CONSTRUCTION 0.625 17-20 17/02A	EUR	200,048.00	0.27%
<b>Total securities portfolio</b>			<b>71,860,143.55</b>	<b>98.00%</b>

*NEF*

**- Ethical Balanced Dynamic (previously Ethical  
Balanced)**

NEF - Ethical Balanced Dynamic (previously Ethical Balanced)

**Financial Statements as at 30/06/17**

Statement of Net Assets as at 30/06/17

*Expressed in EUR*

Assets	<b>201,692,749.15</b>
Securities portfolio at market value	172,940,596.47
<i>Cost price</i>	<i>168,549,800.37</i>
<i>Unrealised profit on the securities portfolio</i>	<i>4,390,796.10</i>
Cash at banks and liquidities	19,045,048.01
Interest receivable	1,034,417.24
Brokers receivable	6,819,841.57
Subscribers receivable	308,490.67
Dividends receivable	39,015.54
Unrealised net appreciation on forward foreign exchange contracts	1,041,324.71
Unrealised net appreciation on financial futures	463,817.88
Other assets	197.06
Liabilities	<b>8,308,753.86</b>
Bank overdrafts	590,000.00
Brokers payable	7,000,028.80
Taxe d'abonnement payable	29,308.06
Redemption payable	404,681.25
Accrued management & advisory fees	213,288.24
Accrued custodian & sub-custodian fees	4,487.61
Accrued administrative expenses	5,238.51
Accrued professional fees	2,031.89
Other liabilities	59,689.50
Net asset value	<b>193,383,995.29</b>

Changes in number of units outstanding from 01/01/17 to 30/06/17

	Units outstanding as at 01/01/17	Units issued	Units redeemed	Units outstanding as at 30/06/17
Ethical Balanced Dynamic (previously Ethical Balanced) - Category R Capitalisation units	14,668,877.030	3,627,835.848	1,594,741.527	16,701,971.351
Ethical Balanced Dynamic (previously Ethical Balanced) - Category I Capitalisation units	5,804,503.221	898,724.399	5,193,484.009	1,509,743.611
Ethical Balanced Dynamic (previously Ethical Balanced) - Category D Distribution units	0.000	722,038.160	44,474.124	677,564.036
Ethical Balanced Dynamic (previously Ethical Balanced) - Category C Capitalisation units	0.000	9,737.098	0.000	9,737.098

## NEF - Ethical Balanced Dynamic (previously Ethical Balanced)

Key figures relating to the last 3 years

	<i>Period/year ending as at:</i>	<b>30/06/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	193,383,995.29	206,758,713.70	69,037,136.05
<b>Ethical Balanced Dynamic (previously Ethical Balanced) - Category R</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		16,701,971.351	14,668,877.030	4,143,350.159
Net asset value per unit		10.22	10.06	9.98
<b>Ethical Balanced Dynamic (previously Ethical Balanced) - Category I</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		1,509,743.611	5,804,503.221	2,762,703.556
Net asset value per unit		10.40	10.20	10.02
<b>Ethical Balanced Dynamic (previously Ethical Balanced) - Category D</b>				
		EUR	EUR	EUR
<b>Distribution units</b>				
Number of units		677,564.036	0.000	0.000
Net asset value per unit		10.21	0.00	0.00
Dividend per unit		0.00	0.00	0.00
<b>Ethical Balanced Dynamic (previously Ethical Balanced) - Category C</b>				
		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		9,737.098	0.000	0.000
Net asset value per unit		10.23	0.00	0.00



# NEF - Ethical Balanced Dynamic (previously Ethical Balanced)

Securities portfolio as at 30/06/17

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			153,940,787.55	79.61%
<b>Shares</b>			<b>61,252,208.76</b>	<b>31.67%</b>
<i>Belgium</i>				
35,098	KBC GROUPE SA	EUR	2,330,858.18	1.21%
<i>Curaçao</i>				
53,100	SCHLUMBERGER LTD	USD	3,065,279.03	1.59%
<i>Denmark</i>				
61,033	NOVO NORDISK	DKK	2,288,619.50	1.18%
<i>France</i>				
34,592	DANONE	EUR	7,001,068.23	3.62%
39,303	LEGRAND SA	EUR	2,276,499.52	1.18%
394,293	NATIXIS SA	EUR	2,407,308.75	1.24%
<i>Germany</i>				
14,346	ADIDAS NAMEN AKT	EUR	2,317,259.96	1.20%
13,291	ALLIANZ SE REG SHS	EUR	11,345,646.68	5.87%
23,946	BASF - NAMEN AKT	EUR	2,406,541.50	1.25%
25,936	BEIERSDORF AG	EUR	2,291,368.40	1.18%
25,356	SAP AG	EUR	1,941,781.14	1.00%
<i>Ireland</i>				
31,458	KERRY GROUP -A-	EUR	2,387,149.44	1.24%
<i>Spain</i>				
65,287	INDITEX SHARE FROM SPLIT	EUR	2,318,806.20	1.20%
<i>The Netherlands</i>				
40,112	GEMALTO NV	EUR	2,369,731.14	1.23%
155,275	ING GROEP	EUR	2,194,296.07	1.13%
<i>United Kingdom</i>				
25,846	RECKITT BENCKISER GROUP PLC	GBP	4,452,538.10	2.30%
124,786	REED ELSEVIER PLC	GBP	2,107,885.60	1.09%
<i>United States of America</i>				
10,500	ACUITY BRANDS	USD	2,344,652.50	1.21%
2,700	ALPHABET -C-	USD	4,650,418.82	2.40%
25,700	BIOMARIN PHARMACEUTICAL INC	USD	2,291,273.44	1.18%
37,200	CARDINAL HEALTH INC	USD	2,359,145.38	1.22%
18,100	ECOLAB INC	USD	21,553,753.01	11.14%
5,900	EQUINIX	USD	1,871,412.91	0.97%
49,200	MONDELEZ INTERNATIONAL INC	USD	2,151,217.40	1.11%
39,900	OCCIDENTAL PETROLEUM CORP	USD	2,046,446.01	1.06%
16,000	WATERS	USD	2,541,426.50	1.31%
42,800	XYLEM WHEN ISSUED	USD	2,106,680.99	1.09%
<b>Bonds</b>			<b>89,066,087.03</b>	<b>46.07%</b>
<i>Australia</i>				
1,300,000	ANZ BANKING GROUP 0.75 16-26 29/06A	EUR	1,259,674.00	0.65%
<i>Belgium</i>				
1,700,000	KBC GROUP NV 0.75 17-22 01/03M	EUR	1,259,674.00	0.65%
<i>France</i>				
1,300,000	AIR LIQUIDE REGS 2.50 16-26 27/09S	USD	1,704,879.00	0.88%
200,000	CAPGEMINI SE 0.50 16-21 09/11A	EUR	1,704,879.00	0.88%
1,300,000	CIE DE SAINT GOBAIN 1.00 17-27 14/06A	EUR	7,509,803.49	3.88%
800,000	EDF 1.00 16-26 13/10A	EUR	1,084,731.49	0.56%
1,000,000	ORANGE EMTN 8.125 03-33 28/01A	EUR	199,474.00	0.10%
1,250,000	RCI BANQUE SA 0.75 17-22 12/01A	EUR	1,285,973.00	0.66%
500,000	RCI BANQUE SA 0.625 16-22 01/12	EUR	775,560.00	0.40%
600,000	SNCF 1.00 16-31 09/11A	EUR	1,844,440.00	0.96%
<i>Germany</i>				
500,000	CRH FINANCE GERMANY 1.75 14-21 16/07A	EUR	1,251,150.00	0.65%
<i>Ireland</i>				
400,000	CRH FINANCE 1.375 16-28 18/10A	EUR	568,620.00	0.29%
300,000	EATON CAPITAL UNLI 0.75 16-24 20/09A	EUR	524,615.00	0.27%
200,000	IRLANDE REGS 2.00 15-45 18/02A	EUR	882,746.00	0.46%
<i>Italy</i>				
300,000	CASSA DEPOSITI PRESTI 1.50 15-25 09/04A	EUR	387,520.00	0.20%
3,600,000	INTESA SANPAOLO SP 1.375 17-24 18/01A	EUR	291,834.00	0.15%
1,000,000	ITALY BTP 3.75 14-24 01/09S	EUR	203,392.00	0.11%
			29,848,453.72	15.44%
			289,212.00	0.15%
			3,616,452.00	1.87%
			1,143,180.00	0.59%

## NEF - Ethical Balanced Dynamic (previously Ethical Balanced)

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity / Nominal	Denomination		Quotation currency	Market value	% of net assets
900,000	ITALY BTP	4.75 13-44 01/09S	EUR	1,137,681.00	0.59%
1,000,000	ITALY BTP	5.00 09-25 01/03S	EUR	1,235,340.00	0.64%
150,000	ITALY BTP	5.50 12-22 01/11S	EUR	184,554.00	0.10%
1,000,000	ITALY BTP	5.75 02-33 01/02S	EUR	1,390,490.00	0.72%
1,500,000	ITALY BTPS	4.50 10-26 01/03S	EUR	1,810,395.00	0.94%
5,200,000	ITALY INFL INDEX	3.10 11-26 15/09S	EUR	6,623,086.58	3.42%
1,000,000	ITALY INFL. INDEX	1.25 15-32 15/09S	EUR	989,205.87	0.51%
2,400,000	ITALY INFL. INDEX	2.60 07-23 15/09S	EUR	3,157,975.27	1.63%
5,000,000	ITALY TREASURY BONDS	2.20 17-27 01/06S	EUR	5,026,750.00	2.60%
2,000,000	ITALY TREASURY BONDS	2.45 16-33 01/09S	EUR	1,930,300.00	1.00%
1,300,000	SNAM SPA	1.25 17-25 25/01A	EUR	1,313,832.00	0.68%
	<i>Jersey Island</i>			<i>298,701.00</i>	<i>0.15%</i>
300,000	DELPHI AUTOMOTIVE PLC	1.50 15-25 10/03A	EUR	298,701.00	0.15%
	<i>Luxembourg</i>			<i>2,143,738.50</i>	<i>1.11%</i>
750,000	HEIDELBERGCEMENT F	1.5 17-27 14/06A	EUR	737,422.50	0.38%
1,000,000	HEIDELBERGCEMENT LUX	1.625 17-26 07/04A	EUR	1,009,200.00	0.52%
400,000	WHIRLPOOL FINANCE	1.25 06-16 15/06S	EUR	397,116.00	0.21%
	<i>Philippines</i>			<i>828,801.90</i>	<i>0.43%</i>
1,000,000	ASIAN DEVELOPMENT	1.75 16-26 14/08S	USD	828,801.90	0.43%
	<i>Spain</i>			<i>26,474,955.87</i>	<i>13.70%</i>
1,300,000	IBERDROLA FIN	1.00 17-25 07/03A	EUR	1,296,334.00	0.67%
500,000	SPAIN	2.15 15-25 31/10A	EUR	535,265.00	0.28%
3,000,000	SPAIN	3.80 14-24 30/04A	EUR	3,579,060.00	1.85%
1,000,000	SPAIN	4.20 05-37 31/01A	EUR	1,277,130.00	0.66%
1,500,000	SPAIN	4.40 13-23 31/10A	EUR	1,843,170.00	0.95%
600,000	SPAIN	4.65 10-25 30/07A	EUR	760,608.00	0.39%
4,700,000	SPAIN	4.80 08-24 31/01A	EUR	5,911,096.00	3.06%
1,530,000	SPAIN GOVT	5.40 13-23 31/01A	EUR	1,943,528.40	1.01%
1,600,000	SPAIN INDEXED	1.80 13-24 30/11A	EUR	1,841,070.47	0.95%
5,400,000	SPANISH GOVT	5.90 11-26 30/07A	EUR	7,487,694.00	3.88%
	<i>The Netherlands</i>			<i>4,955,368.63</i>	<i>2.56%</i>
500,000	ASML HOLDING NV	1.625 16-27 28/05A	EUR	503,750.00	0.26%
300,000	ASML HOLDING NV	3.375 13-23 19/09A	EUR	346,008.00	0.18%
1,200,000	ENEL FIN INTL	1.00 17-24 16/09A	EUR	1,205,892.00	0.61%
900,000	IBERDROLA	0.375 16-25 15/09A	EUR	845,829.00	0.44%
1,000,000	NEDER WATERSCHAPSB	2.375 16-26 24/03S	USD	863,837.63	0.45%
1,200,000	NN GROUP NV	FL.R 17-27 01/06A	EUR	1,190,052.00	0.62%
	<i>United Kingdom</i>			<i>1,606,391.92</i>	<i>0.83%</i>
400,000	RECKITT REGS	3.00 17-27 26/06S	USD	346,888.78	0.18%
1,000,000	STANDARD CHARTERED	2.10 16-19 19/08S	USD	873,631.14	0.45%
400,000	VODAFONE GRP	0.50 16-24 30/01A	EUR	385,872.00	0.20%
	<i>United States of America</i>			<i>11,027,958.00</i>	<i>5.71%</i>
1,000,000	AMGEN	2.25 16-23 19/08S	USD	851,440.10	0.44%
500,000	CRH AMERICA	5.75 10-21 15/01S	USD	484,165.53	0.25%
1,000,000	ROCHE HOLDING INC	2.375 16-27 28/01	USD	832,493.09	0.43%
1,200,000	US BANCORP	2.375 16-26 22/07S	USD	993,888.91	0.51%
900,000	US BANCORP	0.85 17-24 07/06A	EUR	892,980.00	0.46%
300,000	USA INDEX	0.75 15-45 15/02S	USD	256,378.87	0.13%
1,000,000	USA T BOND	2.875 15-16 15/08S	USD	882,455.29	0.46%
1,500,000	USA T NOTES	2.50 16-46 15/05S	USD	1,224,943.56	0.63%
3,000,000	USA TREASURY NOTES	1.625 16-26 15/05S	USD	2,493,040.64	1.30%
2,000,000	USA TREASURY NOTES	2.00 15-25 15/08S	USD	1,723,264.01	0.90%
400,000	VF CORP	0.625 16-23 20/09A	EUR	392,908.00	0.20%
	<b>Floating rate bonds</b>			<b>3,622,491.76</b>	<b>1.87%</b>
	<i>France</i>			<i>324,500.00</i>	<i>0.17%</i>
200,000	AXA SUB	FL.R 14-XX 08/10A	EUR	217,584.00	0.11%
100,000	CNP ASSURANCES	FL.R 14-XX 18/11A	EUR	106,916.00	0.06%
	<i>Italy</i>			<i>1,357,865.50</i>	<i>0.69%</i>
350,000	INTESA SANPAOLO	FL.R 15-20 15/06Q	EUR	355,925.50	0.18%
1,000,000	ITALY	0.646 16-23 15/07S	EUR	1,001,940.00	0.51%
	<i>The Netherlands</i>			<i>880,553.25</i>	<i>0.46%</i>
1,000,000	MONDELEZ INTL REGS	FL.R 16-19 28/10Q	USD	880,553.25	0.46%
	<i>United States of America</i>			<i>1,059,573.01</i>	<i>0.55%</i>
1,200,000	FORD MOTOR CREDIT	FL.R 17-20 09/01Q	USD	1,059,573.01	0.55%

# NEF - Ethical Balanced Dynamic (previously Ethical Balanced)

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity / Nominal	Denomination		Quotation currency	Market value	% of net assets
Other transferable securities				7,587,086.85	3.92%
<b>Bonds</b>				<b>7,587,086.85</b>	<b>3.92%</b>
<i>France</i>					
1,000,000	DANONE 144A	2.589 16-23 02/11S	USD	858,997.85	0.44%
				858,997.85	0.44%
<i>Italy</i>					
800,000	INTESA SANPAOLO SPA	0.875 17-22 27/06A	EUR	801,080.00	0.41%
				801,080.00	0.41%
<i>Luxembourg</i>					
2,000,000	BON Y OBL DEL ESTADO	1.30 16-26 31/10A	EUR	1,981,680.00	1.03%
				1,981,680.00	1.03%
<i>Spain</i>					
500,000	ENAGAS FINANCIACIO	0.75 16-26 27/10S	EUR	1,084,915.00	0.56%
				479,785.00	0.25%
600,000	IBERDROLA FINANZAS	1.00 16-24 07/03A	EUR	605,130.00	0.31%
<i>The Netherlands</i>					
1,000,000	REPSOL INTL FINANC	0.50 17-22 23/05A	EUR	991,530.00	0.51%
				991,530.00	0.51%
<i>United States of America</i>					
1,400,000	AVERY DENNISON CORP	1.25 17-25 03/03A	EUR	1,868,884.00	0.97%
				1,370,894.00	0.71%
500,000	KELLOGG CO	0.80 17-22 17/11A	EUR	497,990.00	0.26%
Shares/Units of UCITS/UCIS				11,412,722.07	5.90%
<b>Shares/Units in investment funds</b>				<b>11,412,722.07</b>	<b>5.90%</b>
<i>France</i>					
33,200	A ETF WL CARB -EUR-		EUR	7,103,140.00	3.67%
				7,103,140.00	3.67%
<i>Luxembourg</i>					
78	AMUNDI IND EQ GLO LOW CARBON-XE CAP		EUR	4,309,582.07	2.23%
				4,309,582.07	2.23%
<b>Total securities portfolio</b>				<b>172,940,596.47</b>	<b>89.43%</b>

*NEF*  
**- Obiettivo 2020**

NEF - Obiettivo 2020  
**Financial Statements as at 30/06/17**

Statement of Net Assets as at 30/06/17

*Expressed in EUR*

Assets		<b>90,304,507.58</b>
Securities portfolio at market value		88,141,469.33
<i>Cost price</i>		86,801,415.98
<i>Unrealised profit on the securities portfolio</i>		1,340,053.35
Cash at banks and liquidities		703,905.22
Interest receivable		1,154,307.92
Unrealised net appreciation on forward foreign exchange contracts		296,776.00
Other assets		8,049.11
Liabilities		<b>94,503.24</b>
Taxe d'abonnement payable		11,276.57
Redemption payable		6,890.88
Accrued management & advisory fees		64,071.61
Accrued custodian & sub-custodian fees		1,937.22
Accrued administrative expenses		2,261.35
Other liabilities		8,065.61
Net asset value		<b>90,210,004.34</b>

Changes in number of units outstanding from 01/01/17 to 30/06/17

	Units outstanding as at 01/01/17	Units issued	Units redeemed	Units outstanding as at 30/06/17
Obiettivo 2020 - Category D				
Distribution units	8,761,269.364	0.000	103,720.216	8,657,549.148

## NEF - Obiettivo 2020

### Key figures relating to the last 3 years

	<i>Period/year ending as at:</i>	<b>30/06/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	90,210,004.34	90,778,362.06	87,934,120.16
<b>Obiettivo 2020 - Category D</b>				
		EUR	EUR	EUR
<b>Distribution units</b>				
Number of units		8,657,549.148	8,761,269.364	8,927,817.986
Net asset value per unit		10.42	10.36	9.85
Dividend per unit		0.08	0.21	0.00

NEF - Obiettivo 2020  
Securities portfolio as at 30/06/17  
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			86,011,319.33	95.35%
<b>Bonds</b>			<b>86,011,319.33</b>	<b>95.35%</b>
<i>Australia</i>				
290,000	ORIGIN ENERGY 114AREGS3.50 13-21 04/10A	EUR	323,103.50	0.36%
<i>Austria</i>				
650,000	CA IMM ANLAGEN 1.875 16-21 12/07A	EUR	3,498,016.40	3.88%
270,000	DO AND CO 3.125 14-21 04/03A	EUR	670,481.50	0.74%
460,000	NOVOMATIC EMTN 3.00 14-21 23/06A	EUR	290,358.00	0.32%
570,000	STRABAG SE 3.00 13-20 21/05A	EUR	498,842.40	0.55%
280,000	VOESTALPINE 2.25 14-21 14/10A	EUR	612,522.00	0.68%
1,030,000	WIENERBERGER 4.00 13-20 17/04A	EUR	297,231.20	0.33%
<i>Belgium</i>				
530,000	ONTEX GROUP REGS 4.75 14-21 15/11S	EUR	1,128,581.30	1.26%
250,000	UCB SA 4.125 13-21 04/01A	EUR	828,889.20	0.92%
<i>Brazil</i>				
300,000	BNDES 3.625 14-19 21/01A	EUR	550,876.70	0.61%
770,000	BRAZIL 4.875 10-21 22/01S	USD	278,012.50	0.31%
300,000	BRF SA REGS 2.75 15-22 03/06A	EUR	1,871,971.42	2.08%
540,000	VOTORANTIM CIMENTOS 3.25 14-21 25/04S	EUR	310,899.00	0.34%
<i>Bulgaria</i>				
530,000	BUL ENERGY HLDG REGS 4.875 16-21 02/08A	EUR	708,193.42	0.79%
450,000	BULGARIAN ENERGY REGS 4.25 13-18 07/11A	EUR	303,510.00	0.34%
1,060,000	VIVACOM REGS 6.625 13-18 15/11A	EUR	549,369.00	0.61%
<i>Canada</i>				
600,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	2,123,743.10	2.35%
<i>Cayman Islands</i>				
480,000	VIRIDIAN GR II REGS 7.50 15-20 03/02S	EUR	573,412.30	0.64%
<i>China</i>				
750,000	EXPORT-IMPORT BANK CH 2.50 14-19 31/07S	USD	469,629.00	0.52%
<i>Colombia</i>				
570,000	COLOMBIA 11.75 00-20 25/02S	USD	1,080,701.80	1.19%
<i>Croatia</i>				
400,000	AGROKOR DD REGS DEF 9.125 12-20 01/02S	EUR	651,450.00	0.72%
700,000	CROATIA 6.625 10-20 14/07S	USD	651,450.00	0.72%
<i>Czech Republic</i>				
260,000	CESKE DRAHY REGS 4.125 12-19 23/07A	EUR	503,236.80	0.56%
560,000	EP ENERGY AS REGS 5.875 12-19 01/11S	EUR	503,236.80	0.56%
<i>Estonia</i>				
240,000	EESTI ENERGIA AS 4.50 05-20 18/11A	EUR	662,798.65	0.73%
<i>Finland</i>				
280,000	CARGOTEC 3.375 14-20 31/03A	EUR	662,798.65	0.73%
100,000	NOKIA OYJ 1 17-21 15/03A	EUR	621,575.12	0.69%
400,000	TVO POWER CO 2.50 14-21 17/03A	EUR	621,575.12	0.69%
<i>France</i>				
300,000	ACCOR SA 2.625 14-21 05/02A	EUR	747,469.06	0.83%
600,000	AIR FRANCE KLM 3.875 14-21 18/06A	EUR	69,668.00	0.08%
100,000	AREVA 3.25 13-20 04/09A	EUR	677,801.06	0.75%
600,000	AREVA EMTN 3.50 10-21 22/03A	EUR	911,183.20	1.01%
200,000	CASINO GUICHARD 3.994 12-20 09/03A	EUR	280,696.00	0.31%
1,000,000	CASINO GUICHARD 4.7226 11-21 26/05A	EUR	630,487.20	0.70%
190,000	CMA CGM REGS 7.75 15-21 15/01A	EUR	271,483.20	0.30%
300,000	HOLDIKKS REGS 6.75 14-21 15/07A	EUR	271,483.20	0.30%
540,000	HOMEVI REGS 6.875 14-21 15/08S	EUR	818,837.20	0.91%
470,000	ITALCEMENTI FINANCE 6.625 10-20 19/03A	EUR	299,443.20	0.33%
580,000	KERNEOS TEC REGS 5.75 14-21 01/03S	EUR	100,774.00	0.11%
230,000	LAFARGE EMTN 5.50 09-19 16/12A	EUR	418,620.00	0.47%
550,000	LOXAM SAS 4.875 14-21 23/07S	EUR	10,084,162.40	11.18%
100,000	NEXANS 3.25 16-21 26/05A	EUR	323,100.00	0.36%
670,000	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	323,100.00	0.36%
130,000	PEUGEOT 6.50 13-19 18/01A	EUR	638,262.00	0.71%
530,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	104,398.00	0.12%
600,000	RALLYE EMTN 4.00 14-21 02/04A	EUR	630,570.00	0.70%
600,000	TEREOS FINANCE GROUP 4.25 13-20 04/03A	EUR	630,570.00	0.70%
			226,276.00	0.25%
			226,276.00	0.25%
			1,181,840.00	1.30%
			198,650.70	0.22%
			163,458.00	0.18%
			562,766.40	0.62%
			533,280.80	0.59%
			598,020.60	0.66%
			259,706.80	0.29%
			564,943.50	0.63%
			108,586.00	0.12%
			681,852.30	0.76%
			142,997.40	0.16%
			555,031.90	0.62%
			628,032.00	0.70%
			632,298.00	0.70%

NEF - Obiettivo 2020  
Securities portfolio as at 30/06/17  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
500,000	THOM EUOPE REGS 7.375 14-19 15/07S	EUR	511,980.00	0.57%
600,000	VALLOUREC SA 3.25 12-19 02/08A	EUR	617,112.00	0.68%
200,000	WENDEL 3.75 14-21 21/01A	EUR	221,000.00	0.24%
<i>Germany</i>				
400,000	ADLER REAL ESTATE 4.75 15-20 08/04S	EUR	7,101,087.00	7.87%
550,000	BILFINGER BERGER SE 2.375 12-19 07/12A	EUR	419,488.00	0.47%
400,000	DEUTSCHE PFANDBRIEF 0.875 17-21 29/01A	EUR	571,472.00	0.63%
250,000	FRESENIUS REGS 3.00 14-21 01/02S	EUR	402,932.00	0.45%
1,060,000	HOCHTIEF 3.875 13-20 20/03A	EUR	271,970.00	0.30%
820,000	HORNBACH BAUMARKT REGS3.875 13-20 15/02A	EUR	1,161,993.20	1.29%
250,000	K S REGS 4.125 13-21 06/12A	EUR	886,789.00	0.98%
200,000	LB BADEN-WUERTTEMBER 0.50 17-22 07/06	EUR	281,825.00	0.31%
280,000	MAHLE GMBH 2.50 14-21 14/05A	EUR	199,842.00	0.22%
280,000	PROSIEBEN MEDIA AG 2.625 14-21 15/04A	EUR	296,486.40	0.33%
66,012	SAFARI HOLDING VERW 8.25 14-21 15/02S	EUR	296,858.80	0.33%
570,000	SGL CARBON SE REGS 4.875 13-21 15/01S	EUR	69,159.40	0.08%
500,000	SIXT LEASING SE 1.125 17-21 03/02A	EUR	588,222.90	0.65%
530,000	TECHEM ENER REGS 7.875 12-20 01/10S	EUR	503,155.00	0.56%
580,000	THYSSENKRUPP AG 1.75 15-20 25/11A	EUR	551,544.50	0.61%
<i>Hong Kong</i>				
400,000	CNRC CAPITAL 1.871 16-21 07/12A	EUR	599,348.80	0.66%
<i>Hungary</i>				
890,000	HUNGARIAN DEVEL 6.25 13-20 21/10S	USD	403,956.00	0.45%
<i>India</i>				
740,000	EXPORT IMPORT BK REGS 3.875 14-19 02/10S	USD	403,956.00	0.45%
<i>Indonesia</i>				
690,000	INDONESIA REG-S EMTN 5.875 10-20 13/03S	USD	866,317.13	0.96%
<i>Ireland</i>				
300,000	EIRCOM FINANCE DAC 4.50 16-22 31/05S	EUR	866,317.13	0.96%
1,000,000	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	EUR	667,073.78	0.74%
610,000	RZD CAPITAL PLC 3.3744 13-21 20/05	EUR	667,073.78	0.74%
540,000	SMURFIT KAPPA ACQ 3.25 14-21 01/06S	EUR	661,947.49	0.73%
<i>Italy</i>				
260,000	AMPLIFON 4.875 13-18 16/07A	EUR	661,947.49	0.73%
860,000	AUTOSTRADA BRESCIA VE 2.375 15-20 20/03A	EUR	2,568,170.90	2.85%
190,000	CMC DI RAVENNA REGS 7.50 14-21 01/08S	EUR	314,304.00	0.35%
510,000	FINMEC FINANCE 4.50 13-21 19/01A	EUR	1,020,760.00	1.13%
300,000	MONTE PASCHI SIENA 3.625 14-19 01/04A	EUR	647,606.50	0.72%
580,000	OFFICINE MACAFERR REGS5.75 14-21 01/06S	EUR	585,500.40	0.65%
560,000	PIAGGIO C REGS 4.625 14-21 30/04S	EUR	4,858,355.60	5.39%
400,000	SNAI SPA REGS 6.375 16-21 07/11S	EUR	273,052.00	0.30%
500,000	TELECOM ITALIA CAP 4.50 14-21 25/01A	EUR	911,591.40	1.02%
200,000	TELECOM ITALIA SPA 4.875 13-20 25/09A	EUR	194,259.80	0.22%
200,000	VENETO BANCA 0.50 17-20 02/02S	EUR	577,003.80	0.64%
<i>Japan</i>				
750,000	SOFTBANK REGS 4.625 13-20 15/04S	EUR	308,247.00	0.34%
<i>Lettonia</i>				
750,000	LETTONIE REPU OF 2.75 12-20 12/01S	USD	584,448.60	0.65%
<i>Lithuania</i>				
640,000	REPUBLIC OF LITHUANIA 7.375 10-20 11/02S	USD	580,384.00	0.64%
<i>Luxembourg</i>				
200,000	ALDESA FINANCIAL SERV 7.25 14-21 01/04S	EUR	429,596.00	0.48%
600,000	ALLERGAN FUNDING 0.50 17-21 01/06A	EUR	571,195.00	0.63%
630,000	ARCELORMITTAL 3.00 15-21 09/04A	EUR	228,428.00	0.25%
200,000	BORMIOLI ROCCO HLDG 10.00 11-18 01/08S	EUR	200,150.00	0.22%
590,000	CNH IND FIN 2.875 14-21 27/09A	EUR	826,275.00	0.92%
200,000	CRYSTAL ALMOND SAR 10.00 16-21 01/11S	EUR	826,275.00	0.92%
400,000	EDREAMS ODIGEO SAS 8.50 16-21 01/08S	EUR	666,671.78	0.74%
530,000	FALCON GERMANY REGS 9.00 13-20 15/07S	EUR	666,671.78	0.74%
520,000	FIAT FINANCE REGS 4.75 14-21 22/03A	EUR	636,173.08	0.71%
790,000	FMC FIN VII REG S 5.25 11-21 15/02S	EUR	636,173.08	0.71%
580,000	GALAPAGOS SA REGS 5.375 14-21 15/06S	EUR	11,888,663.35	13.17%
890,000	GAZ CAPITAL 3.60 14-21 26/02A	EUR	176,694.00	0.20%
150,000	GLENCORE FINANCE 3.375 13-20 30/09A	EUR	599,214.00	0.66%
350,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	680,922.90	0.75%



NEF - Obiettivo 2020  
Securities portfolio as at 30/06/17  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
490,000	GREIF LUXEMBOURG 7.375 11-21 15/07S	EUR	594,982.50	0.66%
200,000	HEIDELBERGCEMENT FIN 3.25 13-20 21/10S	EUR	218,826.00	0.24%
190,000	INTRALOT CAP LUX REGS 6.00 14-21 15/05S	EUR	195,327.60	0.22%
711,000	KAZMUNAIGAZ FIN REG-S 7.00 10-20 05/05S	USD	679,244.85	0.75%
500,000	MATTERHORN REGS 3.875 15-22 01/05S	EUR	514,790.00	0.57%
570,000	MONITCHEM HOLDCO 3 5.25 14-21 15/06S	EUR	582,021.30	0.65%
830,000	TRAFIGURA FUNDING 5.00 15-20 27/04A	EUR	868,902.10	0.96%
560,000	TRIONISTA HOLDCO REGS 5.00 13-20 30/04S	EUR	569,189.60	0.63%
580,000	WIND ACQUILFIN REGS 7.00 14-21 23/04S	EUR	604,696.40	0.67%
	<i>Malaysia</i>		<i>652,539.56</i>	<i>0.72%</i>
700,000	PETRONAS CAP 5.25 09-19 12/08S	USD	652,539.56	0.72%
	<i>Mexico</i>		<i>1,805,144.37</i>	<i>2.00%</i>
1,080,000	PEMEX REGS 3.125 13-20 27/11A	EUR	1,138,881.60	1.26%
700,000	UTD MEXICAN STATES 5.125 10-20 15/01S	USD	666,262.77	0.74%
	<i>Panama</i>		<i>663,678.93</i>	<i>0.74%</i>
700,000	PANAMA (REP.OF) 5.20 09-20 30/01S	USD	663,678.93	0.74%
	<i>Peru</i>		<i>634,220.33</i>	<i>0.70%</i>
660,000	REPUBLIC OF PERU 7.125 09-19 30/03S	USD	634,220.33	0.70%
	<i>Portugal</i>		<i>319,506.00</i>	<i>0.35%</i>
300,000	GALP ENERGIA EMTN 3.00 14-21 14/01U	EUR	319,506.00	0.35%
	<i>Russia</i>		<i>744,391.74</i>	<i>0.83%</i>
800,000	RUSSIA REG -S- 5.00 10-20 29/04S	USD	744,391.74	0.83%
	<i>Spain</i>		<i>2,724,798.82</i>	<i>3.02%</i>
1,100,000	ACS ACTIVIDADES CONS 2.875 15-20 01/04A	EUR	1,176,373.00	1.30%
700,000	FCC AQUALLA 1.413 17-22 08/06A	EUR	701,708.00	0.78%
389,120	NH HOTELES REGS 6.875 13-19 15/11S	EUR	413,568.62	0.46%
235,000	OBRASCON HUARTE LAIN 7.625 12-20 15/03S	EUR	232,161.20	0.26%
200,000	TELEFONICA EMIS SA 0.75 16-22 13/04A	EUR	200,988.00	0.22%
	<i>Sweden</i>		<i>1,735,119.90</i>	<i>1.92%</i>
100,000	CORRAL PET HLD REGS 11.75 16-21 15/05S	EUR	109,636.00	0.12%
270,000	ENERGA FINANCE AB 3.25 13-20 19/03A	EUR	291,008.70	0.32%
280,000	ORLEN CAPITAL AB 2.50 14-21 30/06S	EUR	299,474.00	0.33%
670,000	SSAB EMTN 3.875 14-19 10/04A	EUR	702,133.20	0.78%
300,000	STENA AB 7.875 10-20 15/03S	EUR	332,868.00	0.37%
	<i>The Netherlands</i>		<i>7,427,020.90</i>	<i>8.23%</i>
520,000	ADRIA BIDCO REGS 7.875 13-20 15/11S	EUR	541,996.00	0.60%
300,000	ALTICE REGS 7.25 14-22 15/05S	EUR	318,150.00	0.35%
270,000	BHARTI AIRTEL 3.375 14-21 20/05A	EUR	293,292.90	0.33%
650,000	CONSTELLIUM EMTN REGS 4.625 14-21 15/05S	EUR	649,694.50	0.72%
260,000	EDP FINANCE EMTN 4.125 13-21 20/01A	EUR	292,281.60	0.32%
750,000	HERTZ H NED BV REGS 4.375 13-19 15/01S	EUR	759,307.50	0.84%
540,000	INTERXION REGS 6.00 13-20 15/07S	EUR	559,893.60	0.62%
300,000	JAB HOLDINGS 1.50 14-21 24/11A	EUR	312,867.00	0.35%
530,000	OI EUROPEAN GROUP BV 4.875 13-21 31/03S	EUR	604,131.10	0.67%
900,000	PETROBRAS GLB FIN 3.75 14-21 14/01A	EUR	932,913.00	1.03%
550,000	PHOENIX PIB DUTCH 3.625 14-21 30/07A	EUR	610,434.00	0.68%
600,000	PHOENIX PIB DUTCH EMTN3.125 13-20 27/05A	EUR	641,970.00	0.71%
300,000	SAIPEM SPA 3.00 16-21 08/03A	EUR	306,915.00	0.34%
590,000	SM MTH AUTO GRP REGS 4.125 14-21 15/07S	EUR	603,174.70	0.67%
	<i>Turkey</i>		<i>1,392,652.72</i>	<i>1.54%</i>
580,000	ARCELIK 3.875 14-21 16/09A	EUR	615,072.60	0.68%
810,000	TURQUIE (REPU OF) 7.00 05-20 05/06S	USD	777,580.12	0.86%
	<i>United Kingdom</i>		<i>8,207,206.80</i>	<i>9.10%</i>
540,000	ALIZE FINCO PLC 6.25 14-21 01/12S	EUR	567,523.80	0.63%
700,000	ANGLO AMERICAN CAP 1.50 15-20 01/04A	EUR	714,217.00	0.79%
300,000	BARCLAYS PLC 1.875 16-21 23/03A	EUR	313,560.00	0.35%
630,000	BOPARAN FINANCE PLC 4.375 14-21 15/07S	EUR	618,345.00	0.69%
540,000	EC FINANCE 144A REGS 5.125 14-21 15/07S	EUR	555,195.60	0.62%
290,000	FCE BANK 1.114 15-20 13/05A	EUR	296,832.40	0.33%
800,000	HELLENIC TELECOM 3.50 14-20 09/07A	EUR	831,936.00	0.93%
70,000	IMPERIAL TABACCO 2.25 14-21 26/02A	EUR	74,134.90	0.08%
670,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	716,786.10	0.79%
220,000	MERLIN ENTERTAINMENTS 2.75 15-22 15/03S	EUR	229,948.40	0.25%
560,000	MONDI FINANCE EMTN 3.375 12-20 28/09A	EUR	614,264.00	0.68%
290,000	PIRELLI INTL REGS 1.75 14-19 18/11A	EUR	296,310.40	0.33%

NEF - Obiettivo 2020  
Securities portfolio as at 30/06/17  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
580,000	ROYAL BK SCOTLAND 1.625 14-19 25/06A	EUR	596,222.60	0.66%
580,000	TESCO EMTN 2.125 13-20 12/11A	EUR	605,409.80	0.67%
530,000	THOMAS COOK FIN 6.75 15-21 15/06S	EUR	561,164.00	0.62%
580,000	TITAN GLB FINANCE 4.25 14-19 10/07S	EUR	615,356.80	0.68%
	<i>United States of America</i>		<i>4,642,428.90</i>	<i>5.15%</i>
140,000	ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S	EUR	145,686.80	0.16%
600,000	BALL 3.50 15-20 15/12S	EUR	662,502.00	0.73%
550,000	CELANESE CORP 3.25 14-19 15/10S	EUR	588,043.50	0.65%
590,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	669,738.50	0.75%
560,000	NEWELL BRANDS REGS 3.75 16-21 01/10S	EUR	624,271.20	0.69%
200,000	THE PRICELINE GROUP 0.80 17-22 10/03A	EUR	199,400.00	0.22%
590,000	XPO LOGISTICS REGS 5.75 15-21 15/06S	EUR	615,375.90	0.68%
1,100,000	ZF NA CAPITAL 2.25 15-19 26/04A	EUR	1,137,411.00	1.27%
Other transferable securities			2,130,150.00	2.36%
	<b>Bonds</b>		<b>1,728,926.00</b>	<b>1.92%</b>
	<i>Finland</i>		<i>603,300.00</i>	<i>0.67%</i>
600,000	CARGOTEC 1.75 17-22 28/03A	EUR	603,300.00	0.67%
	<i>Hong Kong</i>		<i>200,048.00</i>	<i>0.22%</i>
200,000	CHINA CONSTRUCTION 0.625 17-20 17/02A	EUR	200,048.00	0.22%
	<i>Luxembourg</i>		<i>925,578.00</i>	<i>1.03%</i>
900,000	CETIN FINANCE BV 1.423 16-21 06/12A	EUR	925,578.00	1.03%
	<b>Floating rate bonds</b>		<b>401,224.00</b>	<b>0.44%</b>
	<i>Germany</i>		<i>401,224.00</i>	<i>0.44%</i>
400,000	DEUTSCHE BANK AG FL.R 14-19 15/04Q	EUR	401,224.00	0.44%
<b>Total securities portfolio</b>			<b>88,141,469.33</b>	<b>97.71%</b>

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**- Ethical Balanced Conservative**

NEF - Ethical Balanced Conservative  
**Financial Statements as at 30/06/17**

Statement of Net Assets as at 30/06/17

*Expressed in EUR*

<b>Assets</b>		<b>67,134,726.29</b>
Securities portfolio at market value		56,449,801.07
<i>Cost price</i>		57,031,749.11
<i>Unrealised loss on the securities portfolio</i>		-581,948.04
Cash at banks and liquidities		9,704,406.91
Interest receivable		339,319.25
Subscribers receivable		550,849.20
Dividends receivable		4,117.13
Receivable on spot exchange		85,835.43
Other assets		397.30
<b>Liabilities</b>		<b>3,337,666.90</b>
Brokers payable		3,200,170.47
Taxe d'abonnement payable		7,468.81
Redemption payable		16,277.03
Unrealised net depreciation on forward foreign exchange contracts		584.55
Accrued management & advisory fees		22,965.19
Accrued custodian & sub-custodian fees		1,309.50
Accrued administrative expenses		1,250.00
Accrued professional fees		947.70
Payable on spot exchange		85,596.45
Other liabilities		1,097.20
<b>Net asset value</b>		<b>63,797,059.39</b>

Changes in number of units outstanding from 10/04/17 to 30/06/17

	Units outstanding as at 10/04/17	Units issued	Units redeemed	Units outstanding as at 30/06/17
Ethical Balanced Conservative - Category R Capitalisation units	0.000	872,345.733	9,207.702	863,138.031
Ethical Balanced Conservative - Category C Capitalisation units	0.000	52,739.094	400.401	52,338.693
Ethical Balanced Conservative - Category I Capitalisation units	0.000	5,209,751.267	21,511.128	5,188,240.139
Ethical Balanced Conservative - Category D Distribution units	0.000	322,556.062	19.981	322,536.081

## NEF - Ethical Balanced Conservative

Key figures relating to the last 3 years

	<i>Period/year ending as at:</i>	<b>30/06/17</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total Net Assets	EUR	63,797,059.39	0.00	0.00
<b>Ethical Balanced Conservative - Category R</b>		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		863,138.031	0.000	0.000
Net asset value per unit		9.91	0.00	0.00
<b>Ethical Balanced Conservative - Category C</b>		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		52,338.693	0.000	0.000
Net asset value per unit		9.92	0.00	0.00
<b>Ethical Balanced Conservative - Category I</b>		EUR	EUR	EUR
<b>Capitalisation units</b>				
Number of units		5,188,240.139	0.000	0.000
Net asset value per unit		9.93	0.00	0.00
<b>Ethical Balanced Conservative - Category D</b>		EUR	EUR	EUR
<b>Distribution units</b>				
Number of units		322,536.081	0.000	0.000
Net asset value per unit		9.91	0.00	0.00
Dividend per unit		0.00	0.00	0.00

# NEF - Ethical Balanced Conservative

Securities portfolio as at 30/06/17

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			42,664,299.86	66.87%
<b>Shares</b>			<b>12,886,391.74</b>	<b>20.20%</b>
<i>Canada</i>				
660	OPEN TEXT	USD	88,851.29	0.14%
2,760	SUNCOR ENERGY INC	CAD	70,600.10	0.11%
<i>Denmark</i>				
800	COLOPLAST -B-	DKK	287,252.67	0.45%
3,060	NOVO NORDISK	DKK	58,533.57	0.09%
1,410	VESTAS WIND SYSTEMS AS	DKK	114,744.08	0.18%
1,410	VESTAS WIND SYSTEMS AS	DKK	113,975.02	0.18%
<i>France</i>				
36,390	AXA SA	EUR	1,768,094.00	2.77%
2,200	BIC	EUR	871,540.50	1.36%
6,460	LEGRAND SA	EUR	228,580.00	0.36%
16,793	SUEZ ACT.	EUR	395,675.00	0.62%
16,793	SUEZ ACT.	EUR	272,298.50	0.43%
<i>Germany</i>				
2,150	ADIDAS NAMEN AKT	EUR	3,309,150.50	5.19%
2,820	ALLIANZ SE REG SHS	EUR	360,662.50	0.57%
3,020	HENKEL AG & CO KGAA	EUR	486,168.00	0.76%
7,010	MERCK KGAA	EUR	363,910.00	0.57%
5,690	OSRAM LICHT	EUR	741,307.50	1.16%
10,500	SAP AG	EUR	396,877.50	0.62%
10,500	SAP AG	EUR	960,225.00	1.51%
<i>Ireland</i>				
1,000	JOHNSON CONTROLS INTERNATIONAL PLC	USD	38,016.75	0.06%
1,000	JOHNSON CONTROLS INTERNATIONAL PLC	USD	38,016.75	0.06%
<i>Italy</i>				
47,760	TERNA SPA	EUR	225,713.76	0.35%
47,760	TERNA SPA	EUR	225,713.76	0.35%
<i>Japan</i>				
820	CENTRAL JAPAN RAILWAY CO	JPY	412,045.81	0.65%
1,320	EISAI	JPY	117,159.13	0.19%
4,530	KUBOTA CORP	JPY	63,913.07	0.10%
2,700	KURITA WATER INDUSTRIES LTD	JPY	66,720.47	0.11%
910	NITTO DENKO CORP	JPY	64,470.22	0.10%
1,000	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	65,612.61	0.10%
1,000	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	34,170.31	0.05%
<i>Jersey Island</i>				
350	DELPHI AUTOMITIVE PLC	USD	26,897.11	0.04%
350	DELPHI AUTOMITIVE PLC	USD	26,897.11	0.04%
<i>Norway</i>				
31,820	NORSK HYDRO ASA	NOK	376,690.45	0.59%
10,890	STATOIL ASA	NOK	154,137.49	0.24%
4,470	TELENOR AS	NOK	157,753.40	0.25%
4,470	TELENOR AS	NOK	64,799.56	0.10%
<i>Spain</i>				
23,020	REPSOL SA	EUR	308,468.00	0.48%
23,020	REPSOL SA	EUR	308,468.00	0.48%
<i>Sweden</i>				
4,230	ESSITY REGISTERED -B-	SEK	366,999.04	0.58%
6,000	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	101,352.91	0.16%
56,020	TELIA COMPANY AB	SEK	39,760.91	0.06%
56,020	TELIA COMPANY AB	SEK	225,885.22	0.36%
<i>Switzerland</i>				
1,670	LAFARGEHOLCIM N NAMEN-AKT.	CHF	276,214.23	0.43%
860	ROCHE HOLDING AG GENUSSSCHEIN	CHF	83,939.57	0.13%
860	ROCHE HOLDING AG GENUSSSCHEIN	CHF	192,274.66	0.30%
<i>The Netherlands</i>				
3,370	ASML HLDG	EUR	1,683,556.55	2.64%
3,370	ASML HLDG	EUR	384,517.00	0.60%
21,170	ING GROEP	EUR	319,667.00	0.50%
19,790	QIAGEN REGD EUR	EUR	576,383.75	0.91%
8,340	UNILEVER NV	EUR	402,988.80	0.63%
<i>United Kingdom</i>				
3,760	MONDI PLC	GBP	200,165.14	0.31%
1,260	PRUDENTIAL PLC	GBP	86,243.84	0.14%
1,000	RECKITT BENCKISER GROUP PLC	GBP	25,270.31	0.04%
1,000	RECKITT BENCKISER GROUP PLC	GBP	88,650.99	0.13%
<i>United States of America</i>				
580	ALPHABET -C-	USD	3,518,276.44	5.52%
580	ALPHABET -C-	USD	462,113.37	0.73%
8,330	APPLIED MATERIALS INC	USD	301,707.33	0.47%
1,500	BIOGEN IDEC INC	USD	356,880.45	0.56%
7,550	BORG WARNER	USD	280,406.82	0.44%
1,090	GAP INC	USD	21,015.39	0.03%
5,690	HESS CORP	USD	218,859.59	0.34%

# NEF - Ethical Balanced Conservative

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,380	HUMANA INC	USD	291,136.38	0.46%
880	INTEL CORP	USD	26,032.35	0.04%
2,080	INTERNATIONAL PAPER CO	USD	103,238.61	0.16%
360	KELLOGG	USD	21,924.16	0.03%
2,400	LAM RESEARCH CORP	USD	297,603.79	0.47%
1,190	LOWE'S COMPANIES INC	USD	80,891.41	0.13%
7,960	MICROSOFT CORP	USD	481,068.61	0.76%
1,000	NATIONAL OILWELL VARCO INC	USD	28,880.80	0.05%
5,720	ORACLE CORP	USD	251,458.33	0.39%
1,500	SYMANTEC CORP	USD	37,153.13	0.06%
500	T ROWE PRICE GROUP INC	USD	32,532.55	0.05%
2,560	TIME WARNER	USD	225,373.37	0.35%
<b>Bonds</b>			<b>32,374,594.12</b>	<b>50.74%</b>
<i>Australia</i>			<i>495,570.00</i>	<i>0.78%</i>
500,000	WESTPAC BANKING 0.50 17-24 17/05A	EUR	495,570.00	0.78%
<i>Chile</i>			<i>312,051.00</i>	<i>0.49%</i>
300,000	REPUBLIC OF CHILE 1.875 15-30 27/05A	EUR	312,051.00	0.49%
<i>Denmark</i>			<i>495,535.00</i>	<i>0.78%</i>
500,000	KOMMUNEKREDIT 0.75 17-27 18/05A	EUR	495,535.00	0.78%
<i>France</i>			<i>1,005,290.00</i>	<i>1.58%</i>
500,000	REGIE AUTONOME TRANS 0.875 17-27 25/05A	EUR	491,910.00	0.77%
500,000	REGION ILE DE FRANCE 1.375 17-29 14/03A	EUR	513,380.00	0.81%
<i>Germany</i>			<i>9,066,295.00</i>	<i>14.20%</i>
7,000,000	ALLEMAGNE 3.50 09-19 04/07A	EUR	7,576,450.00	11.87%
500,000	BERLIN HYP 0.125 17-23 23/10A	EUR	494,765.00	0.78%
1,000,000	KFW 0.25 17-25 30/06A	EUR	995,080.00	1.55%
<i>Italy</i>			<i>4,493,610.00</i>	<i>7.04%</i>
4,500,000	ITALIE 0.45 16-21 01/06S	EUR	4,493,610.00	7.04%
<i>Spain</i>			<i>5,524,390.00</i>	<i>8.66%</i>
500,000	CAJA RURAL NAVARRA 0.625 16-23 01/12A	EUR	499,090.00	0.78%
500,000	COMUNIDAD MADRID 0.747 17-22 30/04A	EUR	505,815.00	0.79%
4,500,000	SPAIN 0.40 17-22 30/04A	EUR	4,519,485.00	7.09%
<i>Sweden</i>			<i>2,082,957.33</i>	<i>3.26%</i>
900,000	KOMMUNINVEST I SVE 1.875 17-21 01/06S	USD	789,140.33	1.23%
600,000	NORDEA BANK AB 0.30 17-22 30/06A	EUR	596,904.00	0.94%
700,000	SWEDBANK MORTGAGE AB 0.40 17-24 08/05A	EUR	696,913.00	1.09%
<i>The Netherlands</i>			<i>935,614.10</i>	<i>1.47%</i>
500,000	JAIN INTL TRADING BV 7.125 17-22 01/02S	USD	437,324.10	0.69%
500,000	NEDER FINANCIERINGS 0.125 17-23 01/06A	EUR	498,290.00	0.78%
<i>United States of America</i>			<i>7,963,281.69</i>	<i>12.48%</i>
250,000	ANZ BANKING GROUP 2.125 17-20 19/08S	USD	218,916.31	0.34%
3,200,000	US TREAS N/B V-2018 0.75 13-18 28/02S	USD	2,797,334.62	4.39%
2,500,000	USA T NOTES 1.625 12-22 15/08S	USD	2,162,299.72	3.39%
3,200,000	WI TREASURY SEC. 1.375 15-20 30/09S	USD	2,784,731.04	4.36%
<b>Floating rate bonds</b>			<b>1,918,527.00</b>	<b>3.01%</b>
<i>France</i>			<i>533,405.00</i>	<i>0.84%</i>
500,000	AXA SA FL.R 16-47 06/07A	EUR	533,405.00	0.84%
<i>Germany</i>			<i>299,862.00</i>	<i>0.47%</i>
300,000	EVONIK INDUSTRIES F.L.R 17-77 07/07A	EUR	299,862.00	0.47%
<i>Italy</i>			<i>558,080.00</i>	<i>0.87%</i>
500,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	558,080.00	0.87%
<i>The Netherlands</i>			<i>527,180.00</i>	<i>0.83%</i>
500,000	AEGON FL.R 14-44 25/04A	EUR	527,180.00	0.83%
<b>Warrants, Rights</b>			<b>4,272.00</b>	<b>0.01%</b>
<i>Spain</i>			<i>4,272.00</i>	<i>0.01%</i>
10,680	REPSOL 30.06.17 RIGHT	EUR	4,272.00	0.01%
Other transferable securities			5,218,016.21	8.18%
<b>Bonds</b>			<b>1,785,380.00</b>	<b>2.80%</b>
<i>Italy</i>			<i>300,405.00</i>	<i>0.47%</i>
300,000	INTESA SANPAOLO SPA 0.875 17-22 27/06A	EUR	300,405.00	0.47%
<i>The Netherlands</i>			<i>495,765.00</i>	<i>0.78%</i>
500,000	REPSOL INTL FINANC 0.50 17-22 23/05A	EUR	495,765.00	0.78%

# NEF - Ethical Balanced Conservative

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>United States of America</i>		989,210.00	1.55%
1,000,000	NATIONAL AUSTRALIA 0.35 17-22 07/09A	EUR	989,210.00	1.55%
	<b>Floating rate bonds</b>		<b>952,886.21</b>	<b>1.49%</b>
	<i>South Korea</i>		439,301.21	0.69%
500,000	KOREA DEV.BANK FL.R 17-22 06/07Q	USD	439,301.21	0.69%
	<i>The Netherlands</i>		513,585.00	0.80%
500,000	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	513,585.00	0.80%
	<b>Shares/Units in investment funds</b>		<b>2,479,750.00</b>	<b>3.89%</b>
	<i>Germany</i>		2,479,750.00	3.89%
25,000	UNIINSTITUTIONAL GREEN BONDS	EUR	2,479,750.00	3.89%
	Shares/Units of UCITS/UCIS		4,048,000.00	6.35%
	<b>Shares/Units in investment funds</b>		<b>4,048,000.00</b>	<b>6.35%</b>
	<i>Luxembourg</i>		4,048,000.00	6.35%
40,000	UNIINSTITUTIONAL GLO CORP BD SUS-S-DIS	EUR	4,048,000.00	6.35%
	<b>Total securities portfolio</b>		<b>56,449,801.07</b>	<b>88.48%</b>



NEF

**SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION):**

<b>SECURITIES LENDING TRANSACTIONS</b>	NEF - Global Equity	NEF - Euro Equity	NEF - Emerging Market Equity	NEF - Euro Bond
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	11,909,372.77	88,839,380.61	30,572,114.26	19,592,857.94
As a % of lendable assets	12.94 %	25.64%	13.27 %	12.17%
As a % of total net asset value	12.73%	25.57%	12.81%	12.16%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	3,368,194.36	-	-
From 1 week to 1 month	1,511,289.44	1,082,950.20	-	-
From 1 month to 3 months	-	-	-	3,544,785.00
From 3 months to 1 year	-	-	-	2,402,274.08
Above 1 year	-	-	-	-
Open maturity	10,398,083.33	84,388,236.05	30,572,114.26	12,497,138.86
Collateral received				
Type	Cash : 2,508,551.00 Bond : 10,034,202.46 Total : 12,542,753.46	Cash : 18,602,508.00 Bond : 74,410,033.97 Total : 93,012,541.97	Cash : 6,417,843.00 Bond : 25,671,374.06 Total : 32,089,217.06	Cash : 4,147,542.00 Bond : 16,590,165.82 Total : 20,737,707.82
Quality	Bond collateral issuers rating: AA	Bond collateral issuers rating: AAA and AA	Bond collateral issuers rating: AA	Bond collateral issuer rating: AA
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	3,368,194.36	-	-
From 1 week to 1 month	-	1,082,950.20	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	10,034,202.46	-	-	16,590,165.82
Open maturity	2,508,551.00	84,388,236.05	32,089,217.06	4,147,542.00
The 10 largest issuers of collateral received				
First name	French State	Dutch State	French State	French State
Amount	EUR : 10,034,202.46	EUR 9,121,543.49	EUR 25,671,374.06	EUR 16,590,165.82
Second name		French State		
Amount		EUR 54,292,923.38		
		German State		
		EUR 10,995,567.10		
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>				
In absolute amount	17,685.80	168,787.19	27,951.20	27,029.63
In % of gross revenue	70%	70%	70%	70%
<i>Revenue component of the Management Company</i>				
In absolute amount	505.31	4,822.49	798.61	772.28
In % of gross revenue	2%	2%	2%	2%
<i>Revenue component of third parties</i>				
In absolute amount	7,074.32	67,514.88	11,180.48	10,811.85
In % of gross revenue	28%	28%	28%	28%

## NEF

<b>SECURITIES LENDING TRANSACTIONS</b>	NEF - Emerging Market Bond	NEF - Euro Short Term Bond	NEF - Convertible Bond	NEF - EE.ME.A. Equity
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	3,853,770.06	26,767,055.222	2,889,627.07	1,015,170.74
As a % of lendable assets	2.56%	8.02%	6.90%	1.65%
As a % of total net asset value	2.35%	7.95%	6.75%	1.57%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	1,620,928.00	-	706,454.94
From 1 week to 1 month	-	7,181,134.7	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	3,853,770.06	17,351,960.45	2,889,627.07	308,715.80
Collateral received				
Type	Cash : 817,580.00 <u>Bond : 3,270,319.33</u> Total : 4,087,899.33	Cash : 5,679,638.00 <u>Bond : 22,718,550.32</u> Total : 28,398,188.32	Cash : 614,188.00 <u>Bond : 2,456,754.34</u> Total : 3,070,942.34	Cash : 214,198.00 <u>Bond : 856,794.04</u> Total : 1,070,992.04
Quality	Bond collateral issuers rating: AA	Bond collateral issuers rating: AA	Bond collateral issuers rating: AA	Bond collateral issuers rating: AA
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	2,456,754.34	856,794.04
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	22,718,550.32	-	-
Open maturity	4,087,899.33	5,679,638.00	614,188.00	214,198.00
The 10 largest issuers of collateral received			-	-
First name	French State	French State	French State	French State
Amount	EUR : 3,270,319.33	EUR 22,718,550.32	EUR 2,456,754.34	EUR 856,794.04
Second name				-
Amount				-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>				
In absolute amount	4,369.18	32,436.86	16,131.17	11,977.01
In % of gross revenue	70%	70%	70%	70%
<i>Revenue component of the Management Company</i>				
In absolute amount	124.83	926.77	460.89	342.20
In % of gross revenue	2%	2%	2%	2%
<i>Revenue component of third parties</i>				
In absolute amount	1,747.67	12,974.74	6,452.47	4,790.80
In % of gross revenue	28%	28%	28%	28%

NEF

<b>SECURITIES LENDING TRANSACTIONS</b>	NEF - U.S. Equity	NEF - Pacific Equity	NEF - Euro Corporate Bond	NEF - Global Property
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	9,000,545.35	7,775,727.98	10,331,662.88	7,289,350.12
As a % of lendable assets	11.54%	10.26%	7.52%	6.92%
As a % of total net asset value	11.23%	10.08%	7.35%	6.86%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	294,882.77	1,836,667.84	1,128,183.45
From 1 month to 3 months	-	-	3,850,801.54	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	9,000,545.35	7,480,845.21	4,644,193.50	6,161,166.67
Collateral received				
Type	Cash : 1,896,276.00 <u>Bond : 7,585,102.92</u> Total : 9,481,378.92	Cash : 1,683,190.00 <u>Bond : 6,732,760.42</u> Total : 8,415,950.42	Cash : 2,093,779.00 <u>Bond : 8,375,117.92</u> Total : 10,468,896.92	Cash : 1,532,242.00 <u>Bond : 6,128,967.18</u> Total : 7,661,209.18
Quality	Bond collateral issuers rating: AA	Bond collateral issuers rating: AA	Bond collateral issuers rating: AA	Bond collateral issuers rating: AA
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	7,585,102.92	6,732,760.42	8,375,117.92	6,128,967.18
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	1,896,276.00	1,683,190.00	2,093,779.00	1,532,242.00
The 10 largest issuers of collateral received				
First name	French State	French State	French State	French State
Amount	EUR : 7,585,102.92	EUR 6,732,760.42	EUR 8,375,117.92	EUR 6,128,967.18
Second name				
Amount				
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>				
In absolute amount	7,010.63	37,011.47	15,244.46	5,938.34
In % of gross revenue	70%	70%	70%	70%
<i>Revenue component of the Management Company</i>				
In absolute amount	200.30	1,057.47	435.56	169.67
In % of gross revenue	2%	2%	2%	2%
<i>Revenue component of third parties</i>				
In absolute amount	2,804.25	14,804.59	6,097.78	2,375.34
In % of gross revenue	28%	28%	28%	28%

## NEF

<b>ECURITIES LENDING TRANSACTIONS</b>	NEF - Obiettivo 2018	NEF - Obiettivo 2019	NEF - Ethical Balanced Dynamic	NEF - Obiettivo 2020
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	9,102,821.92	6,024,541.87	2,276,702.80	8,506,229.44
As a % of lendable assets	3.22%	8.38%	4.03%	10.61%
As a % of total net asset value	3.02%	8.22%	3.57%	9.43%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	562,665.00	642,273.41	692,447.00	509,640.00
From 1 week to 1 month	1,231,092.00	413,604.00	-	2,852,804.00
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	7,309,064.92	4,968,664.46	1,584,225.80	5,143,785.44
Collateral received				
Type	Cash : 1,940,772.00 <u>Bond : 7,763,087.28</u> Total : 9,703,859.28	Cash : 1,285,349.00 <u>Bond: 5,141,398.88</u> Total : 6,426,747.88	Cash : 478,299.00 <u>Bond : 1,913,198.47</u> Total: 2,391,497.47	Cash : 1,809,561.00 <u>Bond : 7,238,246.49</u> Total : 9,047,807.49
Quality	Bond collateral issuers rating: AA	Bond collateral issuers rating: AA	Bond collateral issuers rating: AA	Bond collateral issuers rating: AA
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	7,763,087.28	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	7,238,246.49
Above 1 year	-	5,141,398.88	1,913,198.47	-
Open maturity	1,940,772.00	1,285,349.00	478,299.00	1,809,561.00
The 10 largest issuers of collateral received			-	-
First name	French State	French State	French State	French State
Amount	EUR : 7,763,087.28	EUR 5,141,398.88	EUR 1,913,198.47	EUR 7,238,246.49
Second name				-
Amount				-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>				
In absolute amount	88,561.40	20,924.61	38,544.58	60,133.46
In % of gross revenue	85%	70%	70%	70%
<i>Revenue component of the Management Company</i>				
In absolute amount	0.00	597.85	1,101.27	1,718.10
In % of gross revenue	0%	2%	2%	2%
<i>Revenue component of third parties</i>				
In absolute amount	18,977.44	8,369.84	15,417.83	24,053.38
In % of gross revenue	15%	28%	28%	28%

## NEF

<b>SECURITIES LENDING TRANSACTIONS</b>	NEF - Global Bond	NEF - Ethical Balanced Conservative
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	6,087,963.03	20,199,122.02
As a % of lendable assets	3.05%	6.09%
As a % of total net asset value	2.93%	5.45%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	
From 1 day to 1 week	-	
From 1 week to 1 month	-	6,771,469.768
From 1 month to 3 months	-	
From 3 months to 1 year	-	
Above 1 year	-	
Open maturity	6,087,963.03	13,427,652.26
Collateral received		
Type	Cash : 1,289,118.00 <u>Bond : 5,156,470.24</u> Total : 6,445,588.24	Cash : 4,646,238.00 <u>Bond : 18,584,954.52</u> Total : 23,231,192.52
Quality	Bond collateral issuers rating: AA	Bond collateral issuers rating: AA
Currency	EUR	EUR
Classification according to residual maturities:		
Less than 1 day	-	
From 1 day to 1 week	-	
From 1 week to 1 month	-	
From 1 month to 3 months	-	
From 3 months to 1 year	-	
Above 1 year	5,156,470.24	18,584,954.52
Open maturity	1,289,118.00	4,646,238.00
The 10 largest issuers of collateral received		
First name	French State	French State
Amount	EUR : 5,156,470.24	EUR 18,584,954.52
Second name		
Amount		
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>		
In absolute amount	69.57	637.55
In % of gross revenue	70%	70%
<i>Revenue component of the Management Company</i>		
In absolute amount	1.99	18.22
In % of gross revenue	2%	2%
<i>Revenue component of third parties</i>		
In absolute amount	27.83	255.02
In % of gross revenue	28%	28%

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