

# NEW MILLENNIUM

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SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

## **UNAUDITED SEMI ANNUAL REPORT AS AT 30 JUNE 2016**

Investment Company with Variable Share Capital  
Umbrella Fund

R.C.S. Luxembourg B71.256

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**DIRECTORS AND ADMINISTRATION**

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**BOARD OF DIRECTORS****Chairman**

**Mr. Alberto ALFIERO**  
*Deputy General Manager*  
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**Mr. Marco PETRONIO**  
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**MAIN DISTRIBUTOR AND GENERAL ADVISOR****General Advisor****Banca Finnat Euramerica S.p.A**

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**Advisor**

Sub-Fund Co-Manager for  
NEW MILLENNIUM - Augustum High Quality Bond,  
NEW MILLENNIUM - Augustum Corporate Bond,  
NEW MILLENNIUM - Augustum Italian Diversified Bond,  
NEW MILLENNIUM - Augustum Market Timing,  
NEW MILLENNIUM - Augustum Extra Euro High Quality  
Bond,  
NEW MILLENNIUM - Evergreen Global High Yield Bond.

**Augustum Opus SIM S.p.A.**

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Sub-Fund Co-Manager for  
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NEW MILLENNIUM - Global Equities (Eur Hedged),  
NEW MILLENNIUM - Euro Bonds Short Term,  
NEW MILLENNIUM - Large Europe Corporate,  
NEW MILLENNIUM - Balanced World Conservative,  
NEW MILLENNIUM - Total Return Flexible,  
NEW MILLENNIUM - Inflation Linked Bond Europe,  
NEW MILLENNIUM - VolActive.

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## COMPARATIVE NET ASSET VALUES OF THE PERIOD

	Currency	30 June 2016		31 December 2015		31 December 2014	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
<b>NEW MILLENNIUM - Augustum Corporate Bond</b>							
Class A	EUR	21,301,346.93	192.71	25,110,615.32	190.15	30,501,367.02	190.74
Class D	EUR	12,566,013.06	103.42	13,444,907.65	105.75	4,408,078.20	109.93
Class I	EUR	88,889,350.54	201.65	191,740,019.26	198.52	157,286,209.77	197.88
Class L	EUR	27,130.12	200.96	6,918.37	197.67	-	-
Class Y	EUR	110,600,115.97	200.70	-	-	-	-
<b>Total Net Assets</b>	EUR	<b>233,383,956.62</b>		<b>230,302,460.60</b>		<b>192,195,654.99</b>	
<b>NEW MILLENNIUM - Euro Equities</b>							
Class A	EUR	4,849,487.45	45.11	5,873,416.44	51.18	4,494,686.09	47.60
Class I	EUR	13,359,368.32	47.88	16,799,517.39	54.10	13,720,621.72	50.00
Class L	EUR	498,404.76	47.37	563,865.18	53.59	-	-
<b>Total Net Assets</b>	EUR	<b>18,707,260.53</b>		<b>23,236,799.01</b>		<b>18,215,307.81</b>	
<b>NEW MILLENNIUM - Global Equities (Eur Hedged)</b>							
Class A	EUR	1,267,515.00	72.16	1,463,651.50	74.44	3,213,652.24	76.07
Class I	EUR	18,276,362.64	76.59	18,183,384.67	78.68	10,194,009.45	79.83
Class L	EUR	134,458.41	76.14	138,570.57	78.29	-	-
<b>Total Net Assets</b>	EUR	<b>19,678,336.05</b>		<b>19,785,606.74</b>		<b>13,407,661.69</b>	
<b>NEW MILLENNIUM - Q7 Active Equities International</b>							
Class A	EUR	-	-	-	-	3,356,785.63	47.37
Class I	EUR	-	-	-	-	655.97	50.46
<b>Total Net Assets</b>	EUR	<b>-</b>		<b>-</b>		<b>3,357,441.60</b>	
<b>NEW MILLENNIUM - Euro Bonds Short Term</b>							
Class A	EUR	6,093,280.86	139.87	6,278,584.48	139.38	12,529,226.64	139.35
Class D	EUR	974,158.50	99.64	1,162,532.47	99.58	470,166.22	100.09
Class I	EUR	16,958,306.33	143.06	20,325,460.04	142.38	29,352,101.23	141.94
Class L	EUR	4,107,386.72	142.68	4,173,465.23	142.12	-	-
Class Y	EUR	3,020.00	142.98	-	-	-	-
<b>Total Net Assets</b>	EUR	<b>28,136,152.41</b>		<b>31,940,042.22</b>		<b>42,351,494.09</b>	
<b>NEW MILLENNIUM - Augustum High Quality Bond</b>							
Class A	EUR	17,094,286.07	146.78	28,578,229.24	147.52	22,577,770.07	145.70
Class D	EUR	1,107,986.68	97.43	1,222,147.20	100.43	515,410.27	101.80
Class I	EUR	2,845,178.83	150.98	42,928,900.05	151.48	74,442,610.33	149.14
Class L	EUR	23,621.61	150.46	23,722.60	151.10	-	-
Class Y	EUR	36,588,627.82	150.88	-	-	-	-
<b>Total Net Assets</b>	EUR	<b>57,659,701.01</b>		<b>72,752,999.09</b>		<b>97,535,790.67</b>	
<b>NEW MILLENNIUM - Large Europe Corporate</b>							
Class A	EUR	8,796,194.59	139.42	11,374,071.04	137.30	19,646,528.12	137.72
Class D	EUR	967,313.32	117.35	1,046,772.46	116.13	1,482,703.57	117.31
Class I	EUR	60,419,102.48	144.33	52,999,952.90	141.86	38,567,555.98	141.64
Class L	EUR	3,320,279.83	144.04	3,442,780.79	141.56	-	-
Class Y	EUR	3,055.84	144.28	-	-	-	-
<b>Total Net Assets</b>	EUR	<b>73,505,946.06</b>		<b>68,863,577.19</b>		<b>59,696,787.67</b>	
<b>NEW MILLENNIUM - Balanced World Conservative</b>							
Class A	EUR	24,343,124.65	138.37	26,564,570.51	140.93	19,223,613.81	139.11
Class I	EUR	5,100,269.00	145.50	4,826,288.73	147.76	1,774,161.78	145.05
Class L	EUR	15,082,517.79	144.95	17,009,243.37	147.34	-	-
<b>Total Net Assets</b>	EUR	<b>44,525,911.44</b>		<b>48,400,102.61</b>		<b>20,997,775.59</b>	
<b>NEW MILLENNIUM - Total Return Flexible</b>							
Class A	EUR	-	-	22,791,507.56	123.34	24,296,290.06	122.75
Class D	EUR	22,200,975.78	122.63	-	-	-	-
<b>Total Net Assets</b>	EUR	<b>22,200,975.78</b>		<b>22,791,507.56</b>		<b>24,296,290.06</b>	
<b>NEW MILLENNIUM - Inflation Linked Bond Europe</b>							
Class A	EUR	4,134,987.29	107.91	4,309,915.13	105.53	6,895,403.25	106.08
Class I	EUR	28,116,512.30	111.36	28,747,532.96	108.68	24,698,725.60	108.77
Class L	EUR	967,886.99	111.03	986,102.87	108.40	-	-
Class Y	EUR	3,078.85	111.31	-	-	-	-
<b>Total Net Assets</b>	EUR	<b>33,222,465.43</b>		<b>34,043,550.96</b>		<b>31,594,128.85</b>	
<b>NEW MILLENNIUM - Q7 Globalflex</b>							
Class A	EUR	-	-	-	-	16,410,449.98	99.54
Class I	EUR	-	-	-	-	61,436.22	103.43
<b>Total Net Assets</b>	EUR	<b>-</b>		<b>-</b>		<b>16,471,886.20</b>	
<b>NEW MILLENNIUM - Augustum Italian Diversified Bond</b>							
Class A	EUR	670,626.93	112.18	1,268,161.44	114.16	1,828,879.36	110.98
Class D	EUR	295,087.16	103.52	2,350,734.61	108.60	2,433,662.17	108.80
Class I	EUR	20,386,594.84	115.97	61,975,169.27	117.68	61,753,426.78	113.76
Class L	EUR	1,043.70	115.97	1,059.01	117.67	-	-
Class Y	EUR	39,302,714.12	115.46	-	-	-	-
<b>Total Net Assets</b>	EUR	<b>60,656,066.75</b>		<b>65,595,124.33</b>		<b>66,015,968.31</b>	

## COMPARATIVE NET ASSET VALUES OF THE PERIOD

NEW MILLENNIUM - Augustum Market Timing							
Class A	EUR	8,339,219.06	100.02	11,407,393.98	106.70	11,994,291.96	105.37
Class D	EUR	3,051,159.99	93.87	3,484,818.48	102.73	2,070,526.66	104.17
Class I	EUR	25,728.21	102.91	27,310.17	109.24	26,706.69	106.83
Class L	EUR	11,165.02	102.43	11,856.52	108.78	-	-
Class Y	EUR	3,093.48	102.75	-	-	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>11,430,365.76</b>		<b>14,931,379.15</b>		<b>14,091,525.31</b>	
NEW MILLENNIUM - VolActive							
Class A	EUR	433,847.81	91.10	780,772.55	87.26	3,577,195.70	105.14
Class D	EUR	989.26	85.60	948.03	82.03	5,270.37	105.41
Class I	EUR	3,088,956.72	93.70	5,165,524.73	89.23	15,474,505.07	106.30
Class L	EUR	18,976.80	93.48	18,089.87	89.11	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>3,542,770.59</b>		<b>5,965,335.18</b>		<b>19,056,971.14</b>	
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond							
Class A	EUR	42,882.01	106.50	42,088.32	104.52	40,674.84	101.01
Class D	EUR	10,192.83	101.93	10,422.88	104.23	10,101.74	101.02
Class I	EUR	1,452,224.75	106.93	26,895,988.24	104.65	5,798,021.41	101.06
Class L	EUR	1,062.88	106.29	1,036.84	103.68	-	-
Class Y	EUR	24,541,602.52	106.49	-	-	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>26,047,964.99</b>		<b>26,949,536.28</b>		<b>5,848,797.99</b>	
NEW MILLENNIUM - Evergreen Global High Yield Bond							
Class A	EUR	869,925.91	102.70	-	-	-	-
Class L	EUR	7,536,249.49	102.82	-	-	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>8,406,175.40</b>		<b>-</b>		<b>-</b>	

**COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	615,127,880.31
Banks balances		18,998,529.34
Amounts due from brokers		6,790,014.46
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	2,937,950.51
Unrealised profit on futures contracts	(Notes 2d, 11)	78,263.96
Dividends receivable		69,962.78
Interest receivable		8,165,685.28
Receivable on investments sold		3,034,895.70
Receivable on subscriptions		327,584.70
Other assets		128,363.86
<b>Total assets</b>		<b>655,659,130.90</b>

**Liabilities**

Bank overdrafts		-352,122.22
Amounts due to brokers		-35,850.67
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 11)	-3,154,489.96
Unrealised loss on futures contracts	(Notes 2d, 11)	-1,772,212.00
Payable on investments purchased		-2,795,755.56
Payable on redemptions		-3,268,683.26
Other liabilities		-3,175,968.41
<b>Total liabilities</b>		<b>-14,555,082.08</b>
<b>Total net assets</b>		<b>641,104,048.82</b>

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



## COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2016 IN EUR

<b>Net assets at the beginning of the period</b>	<b>665,558,020.92</b>
Net income from investments	12,770,684.76
Other income	18,832.07
<b>Total income</b>	<b>12,789,516.83</b>
Management fees (Note 5)	-2,490,758.82
Performance fees (Note 6)	-1,447,590.27
Custodian fees (Note 7)	-130,856.54
Subscription tax (Note 3)	-63,166.67
Central administration fees	-261,399.87
Transfer agency fees	-49,623.74
Professional fees	-103,234.99
Printing fees	-61,366.21
Other charges and taxes (Note 4)	-252,921.88
<b>Total expenses</b>	<b>-4,860,918.99</b>
<b>Net investment income / (loss)</b>	<b>7,928,597.84</b>
Net realised profit / (loss) on:	
- Investments (Note 2b)	-8,299,086.69
- Forward foreign exchange contracts and foreign currencies	4,367,759.93
- Option contracts	-327,945.00
- Futures contracts	-2,275,459.09
Change in unrealised appreciation / (depreciation) on:	
- Investments	-8,960,898.29
- Option contracts	244,605.00
- Forward foreign exchange contracts and foreign currencies	8,455,253.90
- Futures contracts	-1,704,883.21
<b>Net result of operations for the period</b>	<b>-572,055.61</b>
Distributions	-667,431.71
Subscriptions for the period	336,497,558.71
Redemptions for the period	-359,712,043.49
<b>Net assets at the end of the period</b>	<b>641,104,048.82</b>

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

## NEW MILLENNIUM - Augustum Corporate Bond

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

#### Assets

Investments in securities at market value	(Note 2a)	226,800,586.45
Banks balances		4,529,241.02
Amounts due from brokers		2,104,583.66
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	1,807,882.79
Interest receivable		4,372,792.04
Receivable on subscriptions		255,262.55
Other assets		24,461.85
<b>Total assets</b>		<b>239,894,810.36</b>

#### Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 11)	-2,264,211.49
Unrealised loss on futures contracts	(Notes 2d, 11)	-888,434.84
Payable on redemptions		-1,879,820.46
Other liabilities		-1,478,386.95
<b>Total liabilities</b>		<b>-6,510,853.74</b>
<b>Total net assets</b>		<b>233,383,956.62</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	192.71	110,538.182
Class D	EUR	103.42	121,501.855
Class I	EUR	201.65	440,803.894
Class L	EUR	200.96	135.000
Class Y	EUR	200.70	551,078.581

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

## NEW MILLENNIUM - Augustum Corporate Bond

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2016 IN EUR

<b>Net assets at the beginning of the period</b>		<b>230,302,460.60</b>
Net income from investments		7,030,412.47
Other income		3,684.53
<b>Total Income</b>		<b>7,034,097.00</b>
Management fees	(Note 5)	-969,721.88
Performance fees	(Note 6)	-904,936.18
Custodian fees	(Note 7)	-46,457.40
Subscription tax	(Note 3)	-18,467.75
Central administration fees		-36,958.60
Transfer agency fees		-15,689.58
Professional fees		-23,368.52
Printing fees		-17,030.89
Other charges and taxes	(Note 4)	-31,577.86
<b>Total expenses</b>		<b>-2,064,208.66</b>
<b>Net investment income / (loss)</b>		<b>4,969,888.34</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-3,848,662.23
- Forward foreign exchange contracts and foreign currencies		1,974,073.07
- Futures contracts		-1,199,955.74
Change in unrealised appreciation / (depreciation) on		
- Investments		-3,579,457.99
- Forward foreign exchange contracts and foreign currencies		5,706,242.10
- Futures contracts		-888,259.16
<b>Net result of operations for the period</b>		<b>3,133,868.39</b>
Distributions		-470,407.46
Subscriptions for the period		175,555,473.51
Redemptions for the period		-175,137,438.42
<b>Net assets at the end of the period</b>		<b>233,383,956.62</b>

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

## NEW MILLENNIUM - Augustum Corporate Bond

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>221,982,596.37</b>	<b>226,800,586.45</b>	<b>97.18</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>211,041,678.25</b>	<b>216,765,450.06</b>	<b>92.88</b>
<b>Ordinary Bonds</b>			<b>116,561,681.84</b>	<b>118,838,488.72</b>	<b>50.92</b>
<b>Luxembourg</b>			<b>34,812,450.34</b>	<b>35,247,294.27</b>	<b>15.10</b>
<b>Telecommunication Services</b>			<b>22,755,645.12</b>	<b>22,359,057.91</b>	<b>9.58</b>
10,380,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	9,703,280.50	9,448,472.58	4.05
5,884,000.00	TELECOM ITALIA CAPITAL SA 7.72% 04/06/2038	USD	5,960,445.61	5,547,948.42	2.38
5,000,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	3,836,268.46	4,307,306.86	1.84
2,000,000.00	WIND ACQUISITION FINANCE SA 7.38% 23/04/2021	USD	1,948,650.55	1,718,125.05	0.74
1,000,000.00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	1,307,000.00	1,337,205.00	0.57
<b>Energy</b>			<b>7,653,811.94</b>	<b>8,333,240.30</b>	<b>3.57</b>
3,000,000.00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 6.00% 27/11/2023	USD	2,694,401.66	2,903,759.60	1.24
2,500,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 6.00% 23/01/2021	USD	2,335,398.89	2,441,594.09	1.05
2,000,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.60% 26/02/2021	EUR	1,874,000.00	2,076,720.00	0.89
1,000,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.85% 06/02/2020	USD	750,011.39	911,166.61	0.39
<b>Supranational</b>			<b>3,250,169.01</b>	<b>3,319,062.19</b>	<b>1.42</b>
250,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 20/12/2016	INR	3,250,169.01	3,319,062.19	1.42
<b>Materials</b>			<b>1,152,824.27</b>	<b>1,235,933.87</b>	<b>0.53</b>
1,300,000.00	ARCELORMITTAL 7.25% 25/02/2022	USD	1,152,824.27	1,235,933.87	0.53
<b>Italy</b>			<b>24,319,727.39</b>	<b>23,690,794.32</b>	<b>10.15</b>
<b>Financials</b>			<b>18,558,615.96</b>	<b>18,389,587.14</b>	<b>7.88</b>
6,100,000.00	BANCA POPOLARE DI VICENZA 2.75% 20/03/2020	EUR	5,267,237.08	5,324,690.00	2.28
4,500,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 5.75% 30/09/2016	GBP	5,653,590.82	5,290,558.14	2.27
3,100,000.00	BANCA POPOLARE DI VICENZA 3.50% 20/01/2017	EUR	2,951,555.00	3,046,633.50	1.31
1,750,000.00	NUOVA BANCA POPOLARE DELL'ETRURIA E DEL LAZIO SC 4.15% 08/07/2016	EUR	1,773,450.00	1,753,500.00	0.75
1,100,000.00	BANCA POPOLARE DI VICENZA 5.00% 25/10/2018	EUR	1,072,500.00	1,052,441.50	0.45
1,000,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 01/04/2019	EUR	941,965.06	999,925.00	0.43
500,000.00	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	EUR	500,000.00	546,435.00	0.23
400,000.00	VENETO BANCA SPA 4.00% 20/05/2019	EUR	398,318.00	375,404.00	0.16
<b>Industrials</b>			<b>3,209,909.42</b>	<b>3,103,193.18</b>	<b>1.33</b>
2,400,000.00	ASTALDI SPA 4.50% 31/01/2019	EUR	2,260,800.00	2,137,848.00	0.92
750,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	742,515.00	758,651.25	0.32
150,000.00	LEONARDO-FINMECCANICA SPA 8.00% 16/12/2019	GBP	206,594.42	206,693.93	0.09
<b>Consumer Discretionary</b>			<b>2,452,134.01</b>	<b>2,087,500.00</b>	<b>0.89</b>
2,500,000.00	MANUTENCOOP FACILITY MANAGEMENT SPA 8.50% 01/08/2020	EUR	2,452,134.01	2,087,500.00	0.89
<b>Consumer Staples</b>			<b>99,068.00</b>	<b>110,514.00</b>	<b>0.05</b>
100,000.00	DAVIDE CAMPARI-MILANO SPA 4.50% 25/10/2019	EUR	99,068.00	110,514.00	0.05
<b>United Kingdom</b>			<b>19,795,104.02</b>	<b>20,734,354.59</b>	<b>8.88</b>
<b>Information Technology</b>			<b>18,780,198.17</b>	<b>19,665,994.59</b>	<b>8.42</b>
11,000,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/02/2022	USD	9,429,246.35	10,142,788.63	4.34
10,500,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025	USD	9,350,951.82	9,523,205.96	4.08
<b>Telecommunication Services</b>			<b>1,014,905.85</b>	<b>1,068,360.00</b>	<b>0.46</b>
1,000,000.00	OTE PLC 7.88% 07/02/2018	EUR	1,014,905.85	1,068,360.00	0.46

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

**NEW MILLENNIUM - Augustum Corporate Bond**

**PORTFOLIO AS AT 30 JUNE 2016 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Mexico</b>			<b>10,857,927.36</b>	<b>10,510,684.04</b>	<b>4.50</b>
<b>Energy</b>			<b>5,170,400.00</b>	<b>5,446,912.00</b>	<b>2.33</b>
3,600,000.00	PETROLEOS MEXICANOS 1.88% 21/04/2022	EUR	3,164,400.00	3,321,972.00	1.42
2,000,000.00	PETROLEOS MEXICANOS 5.13% 15/03/2023	EUR	2,006,000.00	2,124,940.00	0.91
<b>Telecommunication Services</b>			<b>5,687,527.36</b>	<b>5,063,772.04</b>	<b>2.17</b>
108,000,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	5,687,527.36	5,063,772.04	2.17
<b>Jersey</b>			<b>6,990,170.40</b>	<b>7,272,319.42</b>	<b>3.12</b>
<b>Consumer Discretionary</b>			<b>5,019,584.18</b>	<b>4,913,964.95</b>	<b>2.11</b>
4,050,000.00	ASTON MARTIN CAPITAL LTD 9.25% 15/07/2018	GBP	5,019,584.18	4,913,964.95	2.11
<b>Materials</b>			<b>1,970,586.22</b>	<b>2,358,354.47</b>	<b>1.01</b>
2,500,000.00	POLYUS GOLD INTERNATIONAL LTD 5.63% 29/04/2020	USD	1,970,586.22	2,358,354.47	1.01
<b>Ireland</b>			<b>5,201,646.83</b>	<b>5,722,079.73</b>	<b>2.45</b>
<b>Materials</b>			<b>2,890,750.50</b>	<b>3,204,912.83</b>	<b>1.37</b>
3,200,000.00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE LTD 6.63% 14/10/2022	USD	2,890,750.50	3,204,912.83	1.37
<b>Energy</b>			<b>1,407,896.33</b>	<b>1,492,081.90</b>	<b>0.64</b>
1,500,000.00	NOVATEK OAO VIA NOVATEK FINANCE LTD 6.60% 03/02/2021	USD	1,407,896.33	1,492,081.90	0.64
<b>Industrials</b>			<b>903,000.00</b>	<b>1,025,085.00</b>	<b>0.44</b>
1,000,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.37% 20/05/2021	EUR	903,000.00	1,025,085.00	0.44
<b>United States</b>			<b>3,944,383.80</b>	<b>4,084,757.87</b>	<b>1.75</b>
<b>Information Technology</b>			<b>2,442,867.99</b>	<b>2,585,275.25</b>	<b>1.11</b>
3,000,000.00	EMC CORP 2.65% 01/06/2020	USD	2,442,867.99	2,585,275.25	1.11
<b>Telecommunication Services</b>			<b>1,479,403.09</b>	<b>1,463,147.19</b>	<b>0.63</b>
1,500,000.00	QWEST CORP 6.75% 01/12/2021	USD	1,479,403.09	1,463,147.19	0.63
<b>Consumer Discretionary</b>			<b>22,112.72</b>	<b>36,335.43</b>	<b>0.01</b>
35,000.00	FIAT CHRYSLER FINANCE NORTH AMERICA INC 5.63% 12/06/2017	EUR	22,112.72	36,335.43	0.01
<b>Hong Kong</b>			<b>3,219,025.64</b>	<b>3,520,290.82</b>	<b>1.51</b>
<b>Financials</b>			<b>3,219,025.64</b>	<b>3,520,290.82</b>	<b>1.51</b>
3,500,000.00	STANDARD CHARTERED BANK HONG KONG LTD 5.88% 24/06/2020	USD	3,219,025.64	3,520,290.82	1.51
<b>Netherlands</b>			<b>3,120,551.81</b>	<b>3,370,959.09</b>	<b>1.45</b>
<b>Telecommunication Services</b>			<b>1,821,161.62</b>	<b>1,880,499.68</b>	<b>0.81</b>
2,000,000.00	GTH FINANCE BV 7.25% 26/04/2023	USD	1,821,161.62	1,880,499.68	0.81
<b>Energy</b>			<b>1,299,390.19</b>	<b>1,490,459.41</b>	<b>0.64</b>
1,000,000.00	PETROBRAS GLOBAL FINANCE BV 4.88% 17/03/2020	USD	720,419.15	842,608.13	0.36
900,000.00	PETROBRAS GLOBAL FINANCE BV 6.88% 20/01/2040	USD	578,971.04	647,851.28	0.28
<b>Chile</b>			<b>2,931,459.47</b>	<b>3,349,063.40</b>	<b>1.44</b>
<b>Energy</b>			<b>2,931,459.47</b>	<b>3,349,063.40</b>	<b>1.44</b>
3,500,000.00	EMPRESA NACIONAL DEL PETROLEO 4.75% 06/12/2021	USD	2,931,459.47	3,349,063.40	1.44
<b>Cayman Islands</b>			<b>1,369,234.78</b>	<b>1,335,891.17</b>	<b>0.57</b>
<b>Telecommunication Services</b>			<b>1,369,234.78</b>	<b>1,335,891.17</b>	<b>0.57</b>
1,500,000.00	BATELCO INTERNATIONAL FINANCE NO 1 LTD 4.25% 01/05/2020	USD	1,369,234.78	1,335,891.17	0.57

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

## NEW MILLENNIUM - Augustum Corporate Bond

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Floating rate notes</b>			<b>91,979,996.40</b>	<b>95,165,008.82</b>	<b>40.78</b>
<b>Italy</b>			<b>59,999,332.25</b>	<b>64,435,470.72</b>	<b>27.61</b>
<b>Financials</b>			<b>51,187,026.92</b>	<b>54,205,659.68</b>	<b>23.23</b>
17,500,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	14,353,002.93	14,481,250.00	6.20
15,250,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	14,814,813.97	14,392,950.00	6.17
11,750,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	10,694,494.95	13,325,742.42	5.71
3,299,618.08	FONDI IMMOBILI PUBBLICI FUNDING SRL FRN 10/01/2023	EUR	2,723,032.54	3,190,730.68	1.37
3,700,000.00	UNICREDIT SPA FRN 03/04/2049	USD	2,998,020.33	2,715,577.31	1.16
2,100,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	1,971,858.75	2,434,889.52	1.04
1,950,000.00	BANCA POPOLARE DI VICENZA FRN 20/12/2017	EUR	1,713,500.00	1,715,658.75	0.74
750,000.00	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	EUR	750,000.00	736,162.50	0.32
550,000.00	BANCO POPOLARE SC FRN 29/06/2049	EUR	526,628.45	530,728.00	0.23
400,000.00	CREDITO VALTELLINESE SC FRN 30/03/2017	EUR	355,925.00	393,000.00	0.17
300,000.00	BANCO POPOLARE SC FRN 29/06/2049	EUR	285,750.00	288,970.50	0.12
<b>Utilities</b>			<b>8,812,305.33</b>	<b>10,229,811.04</b>	<b>4.38</b>
9,861,000.00	ENEL SPA FRN 24/09/2073	USD	8,812,305.33	10,229,811.04	4.38
<b>Netherlands</b>			<b>12,854,616.62</b>	<b>13,078,218.34</b>	<b>5.60</b>
<b>Telecommunication Services</b>			<b>9,191,143.82</b>	<b>9,054,430.74</b>	<b>3.88</b>
4,500,000.00	TELEFONICA EUROPE BV FRN 29/09/2049	EUR	5,099,123.97	5,002,987.50	2.14
3,300,000.00	TELEFONICA EUROPE BV FRN 29/11/2049	GBP	4,092,019.85	4,051,443.24	1.74
<b>Consumer Discretionary</b>			<b>3,663,472.80</b>	<b>4,023,787.60</b>	<b>1.72</b>
4,228,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/12/2049	EUR	3,663,472.80	4,023,787.60	1.72
<b>France</b>			<b>8,506,791.40</b>	<b>8,892,669.62</b>	<b>3.81</b>
<b>Energy</b>			<b>4,431,711.87</b>	<b>4,842,850.00</b>	<b>2.07</b>
5,000,000.00	TOTAL SA FRN 29/12/2049	EUR	4,431,711.87	4,842,850.00	2.07
<b>Financials</b>			<b>2,493,805.00</b>	<b>2,418,245.00</b>	<b>1.04</b>
2,000,000.00	BNP PARIBAS CARDIF SA FRN 29/11/2049	EUR	1,997,500.00	1,920,530.00	0.82
500,000.00	AXA SA FRN 06/07/2047	EUR	496,305.00	497,715.00	0.22
<b>Telecommunication Services</b>			<b>1,581,274.53</b>	<b>1,631,574.62</b>	<b>0.70</b>
700,000.00	ORANGE SA FRN 29/12/2049	EUR	730,179.00	751,747.50	0.32
500,000.00	ORANGE SA FRN 31/12/2049	GBP	602,463.03	617,537.12	0.27
250,000.00	ORANGE SA FRN 28/02/2049	EUR	248,632.50	262,290.00	0.11
<b>Germany</b>			<b>3,644,525.00</b>	<b>3,852,997.30</b>	<b>1.65</b>
<b>Utilities</b>			<b>2,646,760.00</b>	<b>2,862,984.80</b>	<b>1.23</b>
3,680,000.00	RWE AG FRN 21/04/2075	EUR	2,646,760.00	2,862,984.80	1.23
<b>Financials</b>			<b>997,765.00</b>	<b>990,012.50</b>	<b>0.42</b>
500,000.00	HANNOVER RUECK SE FRN 29/06/2049	EUR	498,810.00	499,527.50	0.21
500,000.00	ALLIANZ SE FRN 29/09/2049	EUR	498,955.00	490,485.00	0.21
<b>Spain</b>			<b>4,066,762.11</b>	<b>3,435,510.00</b>	<b>1.47</b>
<b>Financials</b>			<b>4,066,762.11</b>	<b>3,435,510.00</b>	<b>1.47</b>
2,000,000.00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049	EUR	2,046,162.11	1,732,960.00	0.74
2,000,000.00	BANCO SANTANDER SA FRN 12/03/2049	EUR	2,020,600.00	1,702,550.00	0.73
<b>Chile</b>			<b>508,741.62</b>	<b>665,546.96</b>	<b>0.29</b>
<b>Utilities</b>			<b>508,741.62</b>	<b>665,546.96</b>	<b>0.29</b>
700,000.00	AES GENER SA FRN 18/12/2073	USD	508,741.62	665,546.96	0.29
<b>Cayman Islands</b>			<b>1,917,909.60</b>	<b>382,790.33</b>	<b>0.17</b>
<b>Financials</b>			<b>249,606.99</b>	<b>260,260.00</b>	<b>0.11</b>
260,000.00	EMERGING MARKETS CAPITAL PROTECTED INVESTMENTS LTD FRN 20/04/2028	EUR	249,606.99	260,260.00	0.11

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

**NEW MILLENNIUM - Augustum Corporate Bond**

**PORTFOLIO AS AT 30 JUNE 2016 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Energy</b>			<b>1,668,302.61</b>	<b>122,530.33</b>	<b>0.06</b>
2,200,000.00	ODEBRECHT OIL & GAS FINANCE LTD FRN 29/12/2049	USD	1,668,302.61	122,530.33	0.06
<b>Austria</b>			<b>299,850.00</b>	<b>253,824.00</b>	<b>0.11</b>
<b>Financials</b>			<b>299,850.00</b>	<b>253,824.00</b>	<b>0.11</b>
300,000.00	RAIFFEISEN BANK INTERNATIONAL AG FRN 21/02/2025	EUR	299,850.00	253,824.00	0.11
<b>Sweden</b>			<b>181,467.80</b>	<b>167,981.55</b>	<b>0.07</b>
<b>Financials</b>			<b>181,467.80</b>	<b>167,981.55</b>	<b>0.07</b>
200,000.00	NORDEA BANK AB FRN 29/12/2049	USD	181,467.80	167,981.55	0.07
<b>UCI Shares</b>			<b>2,500,000.01</b>	<b>2,761,952.52</b>	<b>1.18</b>
<b>Luxembourg</b>			<b>2,500,000.01</b>	<b>2,761,952.52</b>	<b>1.18</b>
<b>Financials</b>			<b>2,500,000.01</b>	<b>2,761,952.52</b>	<b>1.18</b>
29,985.37	PLANETARIUM FUND - EUROCURRENCIES BONDS	EUR	2,500,000.01	2,761,952.52	1.18
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>9,795,052.37</b>	<b>10,033,997.89</b>	<b>4.30</b>
<b>Floating rate notes</b>			<b>1,342,916.60</b>	<b>1,184,682.66</b>	<b>0.51</b>
<b>Italy</b>			<b>1,342,916.60</b>	<b>1,184,682.66</b>	<b>0.51</b>
<b>Financials</b>			<b>1,342,916.60</b>	<b>1,184,682.66</b>	<b>0.51</b>
1,500,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	USD	1,342,916.60	1,184,682.66	0.51
<b>Ordinary Bonds</b>			<b>8,452,135.77</b>	<b>8,849,315.23</b>	<b>3.79</b>
<b>United States</b>			<b>3,299,128.89</b>	<b>3,390,361.41</b>	<b>1.45</b>
<b>Industrials</b>			<b>1,903,207.38</b>	<b>1,942,032.63</b>	<b>0.83</b>
2,000,000.00	MECCANICA HOLDINGS USA INC 7.38% 15/07/2039	USD	1,903,207.38	1,942,032.63	0.83
<b>Consumer Discretionary</b>			<b>1,395,921.51</b>	<b>1,448,328.78</b>	<b>0.62</b>
1,500,000.00	QVC INC 5.13% 02/07/2022	USD	1,395,921.51	1,448,328.78	0.62
<b>Peru</b>			<b>2,220,203.16</b>	<b>2,510,577.88</b>	<b>1.08</b>
<b>Financials</b>			<b>2,220,203.16</b>	<b>2,510,577.88</b>	<b>1.08</b>
2,500,000.00	BANCO DE CREDITO DEL PERU 5.38% 16/09/2020	USD	2,220,203.16	2,510,577.88	1.08
<b>Chile</b>			<b>1,516,353.95</b>	<b>1,539,209.61</b>	<b>0.66</b>
<b>Materials</b>			<b>1,516,353.95</b>	<b>1,539,209.61</b>	<b>0.66</b>
1,600,000.00	CELULOSA ARAUCO Y CONSTITUCION SA 4.75% 11/01/2022	USD	1,516,353.95	1,539,209.61	0.66
<b>Colombia</b>			<b>1,416,449.77</b>	<b>1,409,166.33</b>	<b>0.60</b>
<b>Energy</b>			<b>1,416,449.77</b>	<b>1,409,166.33</b>	<b>0.60</b>
1,500,000.00	TRANSPORTADORA DE GAS INTERNACIONAL SA ESP 5.70% 20/03/2022	USD	1,416,449.77	1,409,166.33	0.60
<b>UNQUOTED</b>			<b>1,145,865.75</b>	<b>1,138.50</b>	<b>0.00</b>
<b>Floating rate notes</b>			<b>1,145,865.75</b>	<b>1,138.50</b>	<b>0.00</b>
<b>Italy</b>			<b>1,145,865.75</b>	<b>1,138.50</b>	<b>0.00</b>
<b>Financials</b>			<b>1,145,865.75</b>	<b>1,138.50</b>	<b>0.00</b>
1,150,000.00	NUOVA BANCA POPOLARE DELL'ETRURIA E DEL LAZIO SC FRN 28/09/2017	EUR	1,145,865.75	1,138.50	0.00
<b>Total portfolio</b>			<b>221,982,596.37</b>	<b>226,800,586.45</b>	<b>97.18</b>

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

## NEW MILLENNIUM - Augustum Corporate Bond

### COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2016

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2016	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>-888,434.84</b>	<b>54,610,725.80</b>
100,000	-299	Sale	EURO BTP	08/09/2016	142.61	EUR	-553,698.62	42,640,390.00
100,000	-100	Sale	US 10YR NOTE	21/09/2016	119.70	USD	-334,736.22	11,970,335.80

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



## NEW MILLENNIUM - Augustum Corporate Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2016

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					<b>-456,328.70</b>
15/07/2016	98,047,684.10	EUR	111,240,000.00	USD	-2,048,425.26
15/07/2016	3,892,044.20	EUR	4,420,000.00	USD	-85,165.47
21/09/2016	735,000.00	GBP	926,100.93	EUR	-43,658.46
21/09/2016	1,540,000.00	GBP	1,935,889.38	EUR	-86,962.30
21/09/2016	34,857,322.04	EUR	27,790,000.00	GBP	1,492,592.48
15/07/2016	3,000,000.00	USD	2,643,171.81	EUR	56,291.77
15/07/2016	5,285,000.00	USD	4,635,964.91	EUR	119,590.09
15/07/2016	2,600,000.00	USD	2,270,742.36	EUR	68,792.74
15/07/2016	2,850,000.00	USD	2,493,874.69	EUR	70,615.71

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

## NEW MILLENNIUM - Euro Equities

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	17,549,343.36
Banks balances		812,409.18
Amounts due from brokers		375,503.08
Dividends receivable		45,090.58
Other assets		2,929.02
<b>Total assets</b>		<b>18,785,275.22</b>

**Liabilities**

Payable on redemptions		-6,773.33
Other liabilities		-71,241.36
<b>Total liabilities</b>		<b>-78,014.69</b>
<b>Total net assets</b>		<b>18,707,260.53</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	45.11	107,492.256
Class I	EUR	47.88	278,992.347
Class L	EUR	47.37	10,522.000

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

## NEW MILLENNIUM - Euro Equities

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2016 IN EUR

<b>Net assets at the beginning of the period</b>		<b>23,236,799.01</b>
Net income from investments		395,322.88
Other income		1,706.55
<b>Total Income</b>		<b>397,029.43</b>
Management fees	(Note 5)	-96,552.85
Custodian fees	(Note 7)	-4,281.27
Subscription tax	(Note 3)	-2,088.85
Central administration fees		-21,604.95
Transfer agency fees		-2,955.67
Professional fees		-5,425.52
Printing fees		-1,484.70
Other charges and taxes	(Note 4)	-11,079.70
<b>Total expenses</b>		<b>-145,473.51</b>
<b>Net investment income / (loss)</b>		<b>251,555.92</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-1,378,242.96
- Forward foreign exchange contracts and foreign currencies		357.54
- Option contracts		-241,345.00
- Futures contracts		-50,491.03
Change in unrealised appreciation / (depreciation) on		
- Investments		-1,574,488.52
- Option contracts		148,605.00
- Forward foreign exchange contracts and foreign currencies		-459.73
- Futures contracts		-13,650.00
<b>Net result of operations for the period</b>		<b>-2,858,158.78</b>
Subscriptions for the period		5,640,286.01
Redemptions for the period		-7,311,665.71
<b>Net assets at the end of the period</b>		<b>18,707,260.53</b>

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

## NEW MILLENNIUM - Euro Equities

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>19,041,062.99</b>	<b>17,549,343.36</b>	<b>93.81</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>18,841,862.99</b>	<b>17,365,643.36</b>	<b>92.83</b>
<b>Shares</b>			<b>18,614,258.99</b>	<b>17,107,616.56</b>	<b>91.45</b>
<b>France</b>			<b>5,496,257.29</b>	<b>5,284,365.33</b>	<b>28.25</b>
<b>Consumer Discretionary</b>			<b>1,584,152.82</b>	<b>1,534,833.03</b>	<b>8.21</b>
705.00	HERMES INTERNATIONAL	EUR	237,681.99	237,549.75	1.27
1,609.00	CHRISTIAN DIOR SE	EUR	271,151.37	232,983.20	1.25
1,704.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	243,269.48	231,744.00	1.24
2,117.00	SEB SA	EUR	172,693.84	230,541.30	1.23
3,129.00	ACCOR SA	EUR	113,125.16	108,545.01	0.58
2,639.00	VALEO SA	EUR	121,205.65	105,903.07	0.57
3,534.00	FAURECIA	EUR	112,547.16	101,549.49	0.54
688.00	KERING	EUR	107,907.19	100,069.60	0.53
16,568.00	AIR FRANCE-KLM	EUR	105,053.12	94,785.53	0.51
1,332.00	RENAULT SA	EUR	99,517.86	91,162.08	0.49
<b>Consumer Staples</b>			<b>874,826.45</b>	<b>872,206.17</b>	<b>4.66</b>
2,642.00	PERNOD RICARD SA	EUR	278,868.73	264,464.20	1.41
1,987.00	SOCIETE BIC SA	EUR	283,346.33	252,249.65	1.35
1,430.00	L'OREAL SA	EUR	207,824.22	245,960.00	1.31
1,132.00	SODEXO SA	EUR	104,787.17	109,532.32	0.59
<b>Industrials</b>			<b>731,648.65</b>	<b>721,689.83</b>	<b>3.86</b>
2,571.00	VINCI SA	EUR	166,592.68	163,746.99	0.88
1,974.00	SAFRAN SA	EUR	113,803.23	120,256.08	0.64
1,594.00	THALES SA	EUR	112,996.53	119,565.94	0.64
1,111.00	AEROPORTS DE PARIS	EUR	120,044.48	110,022.33	0.59
121.00	DASSAULT AVIATION SA	EUR	130,905.74	108,664.05	0.58
1,874.00	SCHNEIDER ELECTRIC SE	EUR	87,305.99	99,434.44	0.53
<b>Telecommunication Services</b>			<b>659,096.40</b>	<b>596,206.11</b>	<b>3.19</b>
17,328.00	ORANGE SA	EUR	258,456.44	253,941.84	1.36
634.00	ILIAD SA	EUR	138,492.06	115,705.00	0.62
1,486.00	TELEPERFORMANCE	EUR	116,478.54	114,377.42	0.61
5,709.00	LAGARDERE SCA	EUR	145,669.36	112,181.85	0.60
<b>Health Care</b>			<b>510,511.05</b>	<b>508,169.36</b>	<b>2.72</b>
3,553.00	SANOFI	EUR	303,049.49	266,190.76	1.42
2,036.00	ESSILOR INTERNATIONAL SA	EUR	207,461.56	241,978.60	1.30
<b>Energy</b>			<b>424,524.48</b>	<b>433,917.92</b>	<b>2.32</b>
5,245.00	TOTAL SA	EUR	219,768.61	227,528.10	1.22
4,228.00	TECHNIP SA	EUR	204,755.87	206,389.82	1.10
<b>Utilities</b>			<b>269,164.73</b>	<b>251,318.78</b>	<b>1.34</b>
3,646.00	RUBIS SCA	EUR	269,164.73	251,318.78	1.34
<b>Information Technology</b>			<b>234,763.99</b>	<b>225,291.43</b>	<b>1.20</b>
1,479.00	CAPGEMINI SA	EUR	120,212.04	115,657.80	0.62
1,471.00	ATOS SE	EUR	114,551.95	109,633.63	0.58
<b>Financials</b>			<b>207,568.72</b>	<b>140,732.70</b>	<b>0.75</b>
3,540.00	BNP PARIBAS SA	EUR	207,568.72	140,732.70	0.75
<b>Germany</b>			<b>4,909,293.46</b>	<b>4,451,110.01</b>	<b>23.79</b>
<b>Industrials</b>			<b>1,159,851.17</b>	<b>1,088,135.10</b>	<b>5.82</b>
3,365.00	GERRESHEIMER AG	EUR	231,004.31	232,151.35	1.24
1,819.00	DUERR AG	EUR	135,585.94	123,673.81	0.66
1,260.00	SIEMENS AG REG	EUR	111,126.83	115,680.60	0.62
2,060.00	RHEINMETALL AG	EUR	117,990.61	109,592.00	0.59
2,250.00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	129,344.40	108,056.25	0.58
1,228.00	MTU AERO ENGINES AG	EUR	105,425.64	102,894.12	0.55
3,870.00	BILFINGER SE	EUR	144,845.95	101,916.45	0.54
2,289.00	KION GROUP AG	EUR	109,257.93	99,422.72	0.53
1,428.00	SARTORIUS AG -PREF-	EUR	75,269.56	94,747.80	0.51

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

## NEW MILLENNIUM - Euro Equities

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Materials</b>			<b>927,461.98</b>	<b>872,062.33</b>	<b>4.66</b>
3,223.00	SYMRISE AG	EUR	184,812.60	197,086.45	1.05
2,738.00	BASF SE	EUR	206,586.95	187,936.32	1.01
4,174.00	COVESTRO AG	EUR	143,454.27	166,730.43	0.89
4,712.00	FUCHS PETROLUB SE -PREF-	EUR	199,479.64	166,262.92	0.89
3,547.00	BRENNTAG AG	EUR	193,128.52	154,046.21	0.82
<b>Consumer Discretionary</b>			<b>782,698.97</b>	<b>676,001.71</b>	<b>3.61</b>
1,963.00	ADIDAS AG	EUR	138,263.83	252,147.35	1.35
4,438.00	HUGO BOSS AG	EUR	382,542.99	225,894.20	1.20
1,850.00	DAIMLER AG REG	EUR	130,341.93	99,012.00	0.53
1,504.00	BAYERISCHE MOTOREN WERKE AG	EUR	131,550.22	98,948.16	0.53
<b>Telecommunication Services</b>			<b>691,416.45</b>	<b>608,484.22</b>	<b>3.25</b>
68,302.00	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	255,557.35	252,239.29	1.35
10,607.00	FRENET AG	EUR	310,642.50	244,756.53	1.31
2,997.00	UNITED INTERNET AG REG	EUR	125,216.60	111,488.40	0.59
<b>Health Care</b>			<b>482,686.54</b>	<b>415,227.30</b>	<b>2.22</b>
2,626.00	MERCK KGAA	EUR	241,628.40	239,097.30	1.28
1,957.00	BAYER AG REG	EUR	241,058.14	176,130.00	0.94
<b>Financials</b>			<b>505,454.93</b>	<b>405,947.79</b>	<b>2.17</b>
1,707.00	LEG IMMOBILIEN AG	EUR	117,900.22	143,200.23	0.77
1,819.00	DEUTSCHE BOERSE AG	EUR	136,474.40	133,769.26	0.71
22,146.00	COMMERZBANK AG	EUR	251,080.31	128,978.30	0.69
<b>Consumer Staples</b>			<b>245,554.23</b>	<b>271,684.00</b>	<b>1.45</b>
2,480.00	HENKEL AG & CO KGAA -PREF-	EUR	245,554.23	271,684.00	1.45
<b>Information Technology</b>			<b>114,169.19</b>	<b>113,567.56</b>	<b>0.61</b>
1,691.00	SAP SE	EUR	114,169.19	113,567.56	0.61
<b>Spain</b>			<b>1,851,780.65</b>	<b>1,681,580.56</b>	<b>8.99</b>
<b>Financials</b>			<b>1,113,409.87</b>	<b>958,550.72</b>	<b>5.12</b>
76,859.00	MAPFRE SA	EUR	152,250.90	150,489.92	0.80
25,417.00	BANKINTER SA	EUR	159,196.46	146,605.26	0.78
28,451.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	222,021.36	144,075.86	0.77
39,470.00	BANCO SANTANDER SA	EUR	160,559.13	135,342.63	0.72
14,293.00	MERLIN PROPERTIES SOCIMI SA	EUR	127,485.51	134,540.01	0.72
65,330.00	CAIXABANK SA	EUR	138,489.63	128,504.11	0.69
100,927.00	BANCO DE SABADELL SA	EUR	153,406.88	118,992.93	0.64
<b>Industrials</b>			<b>274,210.80</b>	<b>257,747.70</b>	<b>1.38</b>
5,791.00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	153,390.85	141,271.45	0.76
985.00	AENA SA	EUR	120,819.95	116,476.25	0.62
<b>Utilities</b>			<b>256,637.51</b>	<b>257,506.04</b>	<b>1.38</b>
3,212.00	RED ELECTRICA CORP SA	EUR	256,637.51	257,506.04	1.38
<b>Energy</b>			<b>207,522.47</b>	<b>207,776.10</b>	<b>1.11</b>
18,210.00	REPSOL SA	EUR	207,522.47	207,776.10	1.11
<b>Netherlands</b>			<b>1,865,685.54</b>	<b>1,670,637.19</b>	<b>8.93</b>
<b>Financials</b>			<b>599,563.40</b>	<b>494,435.08</b>	<b>2.64</b>
3,875.00	EURONEXT NV	EUR	133,855.36	128,417.50	0.69
13,626.00	ING GROEP NV -CVA-	EUR	187,087.83	125,073.05	0.67
4,952.00	NN GROUP NV	EUR	129,857.82	122,784.84	0.65
33,473.00	AEGON NV	EUR	148,762.39	118,159.69	0.63
<b>Materials</b>			<b>357,386.80</b>	<b>319,803.58</b>	<b>1.71</b>
13,172.00	OCI NV	EUR	166,273.99	161,291.14	0.86
2,812.00	AKZO NOBEL NV	EUR	191,112.81	158,512.44	0.85
<b>Consumer Staples</b>			<b>208,161.96</b>	<b>250,462.02</b>	<b>1.34</b>
3,026.00	HEINEKEN NV	EUR	208,161.96	250,462.02	1.34
<b>Industrials</b>			<b>233,750.43</b>	<b>210,458.52</b>	<b>1.12</b>
2,039.00	AIRBUS GROUP SE	EUR	120,761.82	105,477.47	0.56

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

## NEW MILLENNIUM - Euro Equities

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
3,881.00	AALBERTS INDUSTRIES NV	EUR	112,988.61	104,981.05	0.56
<b>Energy</b>			<b>226,767.99</b>	<b>193,626.50</b>	<b>1.04</b>
18,467.00	SBM OFFSHORE NV	EUR	226,767.99	193,626.50	1.04
<b>Information Technology</b>			<b>107,631.59</b>	<b>112,874.03</b>	<b>0.60</b>
1,277.00	ASML HOLDING NV	EUR	107,631.59	112,874.03	0.60
<b>Consumer Discretionary</b>			<b>132,423.37</b>	<b>88,977.46</b>	<b>0.48</b>
2,461.00	RANDSTAD HOLDING NV	EUR	132,423.37	88,977.46	0.48
<b>Italy</b>			<b>1,667,194.82</b>	<b>1,351,594.03</b>	<b>7.22</b>
<b>Financials</b>			<b>1,432,759.92</b>	<b>982,810.03</b>	<b>5.25</b>
4,423.00	EXOR SPA	EUR	134,089.06	145,870.54	0.78
12,475.00	ASSICURAZIONI GENERALI SPA	EUR	219,965.46	131,611.25	0.70
72,305.00	INTESA SANPAOLO SPA	EUR	208,879.56	123,063.11	0.66
23,791.00	MEDIOBANCA SPA	EUR	236,281.16	122,642.61	0.65
20,132.00	POSTE ITALIANE SPA	EUR	136,217.61	119,986.72	0.64
7,958.00	AZIMUT HOLDING SPA	EUR	190,387.06	116,107.22	0.62
46,558.00	UNIONE DI BANCHE ITALIANE SPA	EUR	152,686.05	115,184.49	0.62
54,997.00	UNICREDIT SPA	EUR	154,253.96	108,344.09	0.58
<b>Energy</b>			<b>234,434.90</b>	<b>368,784.00</b>	<b>1.97</b>
31,200.00	BIO ON SPA	EUR	234,434.90	368,784.00	1.97
<b>Belgium</b>			<b>615,759.03</b>	<b>674,615.16</b>	<b>3.61</b>
<b>Consumer Staples</b>			<b>294,531.13</b>	<b>372,391.20</b>	<b>1.99</b>
2,202.00	ANHEUSER-BUSCH INBEV NV	EUR	193,334.72	258,955.20	1.38
1,200.00	DELHAIZE GROUP	EUR	101,196.41	113,436.00	0.61
<b>Materials</b>			<b>152,121.26</b>	<b>166,016.76</b>	<b>0.89</b>
3,588.00	UMICORE SA	EUR	152,121.26	166,016.76	0.89
<b>Utilities</b>			<b>169,106.64</b>	<b>136,207.20</b>	<b>0.73</b>
1,236.00	ACKERMANS & VAN HAAREN NV	EUR	169,106.64	136,207.20	0.73
<b>Austria</b>			<b>662,404.18</b>	<b>599,985.79</b>	<b>3.21</b>
<b>Financials</b>			<b>339,133.71</b>	<b>274,307.84</b>	<b>1.47</b>
6,806.00	ERSTE GROUP BANK AG	EUR	175,056.62	138,229.86	0.74
12,069.00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	164,077.09	136,077.98	0.73
<b>Energy</b>			<b>223,980.94</b>	<b>223,707.48</b>	<b>1.20</b>
8,872.00	OMV AG	EUR	223,980.94	223,707.48	1.20
<b>Industrials</b>			<b>99,289.53</b>	<b>101,970.47</b>	<b>0.54</b>
2,401.00	ANDRITZ AG	EUR	99,289.53	101,970.47	0.54
<b>Finland</b>			<b>355,049.41</b>	<b>435,974.47</b>	<b>2.33</b>
<b>Energy</b>			<b>163,967.11</b>	<b>215,174.61</b>	<b>1.15</b>
6,697.00	NESTE OYJ	EUR	163,967.11	215,174.61	1.15
<b>Consumer Staples</b>			<b>90,467.37</b>	<b>111,081.68</b>	<b>0.59</b>
2,914.00	KESKO OYJ -B-	EUR	90,467.37	111,081.68	0.59
<b>Industrials</b>			<b>100,614.93</b>	<b>109,718.18</b>	<b>0.59</b>
2,951.00	HUHTAMAKI OYJ	EUR	100,614.93	109,718.18	0.59
<b>Ireland</b>			<b>494,184.57</b>	<b>332,821.73</b>	<b>1.78</b>
<b>Industrials</b>			<b>181,012.16</b>	<b>135,563.93</b>	<b>0.73</b>
6,913.00	KINGSPAN GROUP PLC	EUR	181,012.16	135,563.93	0.73
<b>Financials</b>			<b>213,161.79</b>	<b>118,255.80</b>	<b>0.63</b>
647,977.00	BANK OF IRELAND	EUR	213,161.79	118,255.80	0.63
<b>Consumer Discretionary</b>			<b>100,010.62</b>	<b>79,002.00</b>	<b>0.42</b>
836.00	PADDY POWER BETFAIR PLC	EUR	100,010.62	79,002.00	0.42

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## NEW MILLENNIUM - Euro Equities

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Luxembourg</b>			<b>243,694.91</b>	<b>259,540.80</b>	<b>1.39</b>
<b>Health Care</b>			<b>243,694.91</b>	<b>259,540.80</b>	<b>1.39</b>
778.00	EUROFINS SCIENTIFIC SE	EUR	243,694.91	259,540.80	1.39
<b>Greece</b>			<b>250,012.70</b>	<b>243,044.19</b>	<b>1.30</b>
<b>Telecommunication Services</b>			<b>250,012.70</b>	<b>243,044.19</b>	<b>1.30</b>
30,117.00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	250,012.70	243,044.19	1.30
<b>Portugal</b>			<b>202,942.43</b>	<b>122,347.30</b>	<b>0.65</b>
<b>Financials</b>			<b>202,942.43</b>	<b>122,347.30</b>	<b>0.65</b>
6,722,379.00	BANCO COMERCIAL PORTUGUES SA	EUR	202,942.43	122,347.30	0.65
<b>UCI Shares</b>			<b>227,604.00</b>	<b>245,368.50</b>	<b>1.31</b>
<b>Luxembourg</b>			<b>227,604.00</b>	<b>245,368.50</b>	<b>1.31</b>
<b>Financials</b>			<b>227,604.00</b>	<b>245,368.50</b>	<b>1.31</b>
1,950.00	ZENIT MULTISTRATEGY SICAV - STOCK-PICKING -I-	EUR	227,604.00	245,368.50	1.31
<b>Warrants</b>			<b>0.00</b>	<b>8,992.60</b>	<b>0.05</b>
<b>Italy</b>			<b>0.00</b>	<b>8,992.60</b>	<b>0.05</b>
<b>Consumer Discretionary</b>			<b>0.00</b>	<b>4,792.60</b>	<b>0.03</b>
15,500.00	ENERGICA MOTOR CO SPA 15/10/2018	EUR	0.00	4,792.60	0.03
<b>Industrials</b>			<b>0.00</b>	<b>4,200.00</b>	<b>0.02</b>
10,000.00	S.M.R.E. SPA 27/05/2019	EUR	0.00	4,200.00	0.02
<b>Rights</b>			<b>0.00</b>	<b>3,665.70</b>	<b>0.02</b>
<b>Spain</b>			<b>0.00</b>	<b>3,665.70</b>	<b>0.02</b>
<b>Industrials</b>			<b>0.00</b>	<b>3,665.70</b>	<b>0.02</b>
5,791.00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 18/07/2016	EUR	0.00	3,665.70	0.02
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>199,200.00</b>	<b>183,700.00</b>	<b>0.98</b>
<b>Shares</b>			<b>199,200.00</b>	<b>183,700.00</b>	<b>0.98</b>
<b>Italy</b>			<b>199,200.00</b>	<b>183,700.00</b>	<b>0.98</b>
<b>Industrials</b>			<b>100,000.00</b>	<b>100,000.00</b>	<b>0.53</b>
40,000.00	S.M.R.E. SPA	EUR	100,000.00	100,000.00	0.53
<b>Consumer Discretionary</b>			<b>99,200.00</b>	<b>83,700.00</b>	<b>0.45</b>
31,000.00	ENERGICA MOTOR CO SPA	EUR	99,200.00	83,700.00	0.45
<b>Total portfolio</b>			<b>19,041,062.99</b>	<b>17,549,343.36</b>	<b>93.81</b>

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

## NEW MILLENNIUM - Global Equities (Eur Hedged)

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

#### Assets

Investments in securities at market value	(Note 2a)	16,767,264.21
Banks balances		2,350,091.23
Amounts due from brokers		646,101.75
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	56,508.24
Unrealised profit on futures contracts	(Notes 2d, 11)	23,941.05
Dividends receivable		8,197.29
Receivable on investments sold		77,137.32
Other assets		2,965.37
<b>Total assets</b>		<b>19,932,206.46</b>

#### Liabilities

Unrealised loss on futures contracts	(Notes 2d, 11)	-27,111.87
Payable on investments purchased		-134,561.55
Payable on redemptions		-32,871.83
Other liabilities		-59,325.16
<b>Total liabilities</b>		<b>-253,870.41</b>
<b>Total net assets</b>		<b>19,678,336.05</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	72.16	17,564.785
Class I	EUR	76.59	238,626.236
Class L	EUR	76.14	1,766.000

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



**NEW MILLENNIUM - Global Equities (Eur Hedged)**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2016 IN EUR**

<b>Net assets at the beginning of the period</b>		<b>19,785,606.74</b>
Net income from investments		132,715.93
Other income		431.36
<b>Total Income</b>		<b>133,147.29</b>
Management fees	(Note 5)	-80,222.44
Custodian fees	(Note 7)	-3,735.80
Subscription tax	(Note 3)	-1,251.56
Central administration fees		-17,193.03
Transfer agency fees		-2,363.73
Professional fees		-5,919.03
Printing fees		-729.91
Other charges and taxes	(Note 4)	-10,041.38
<b>Total expenses</b>		<b>-121,456.88</b>
<b>Net investment income / (loss)</b>		<b>11,690.41</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-201,309.84
- Forward foreign exchange contracts and foreign currencies		670,466.16
- Futures contracts		63,453.96
Change in unrealised appreciation / (depreciation) on		
- Investments		-719,409.28
- Forward foreign exchange contracts and foreign currencies		-311,748.82
- Futures contracts		-50,698.50
<b>Net result of operations for the period</b>		<b>-537,555.91</b>
Subscriptions for the period		4,560,246.19
Redemptions for the period		-4,129,960.97
<b>Net assets at the end of the period</b>		<b>19,678,336.05</b>

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

## NEW MILLENNIUM - Global Equities (Eur Hedged)

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>13,302,546.46</b>	<b>16,767,264.21</b>	<b>85.21</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>13,300,812.99</b>	<b>16,765,502.75</b>	<b>85.20</b>
<b>Shares</b>			<b>11,798,763.78</b>	<b>15,342,913.99</b>	<b>77.97</b>
<b>United States</b>			<b>9,622,497.14</b>	<b>12,861,473.86</b>	<b>65.36</b>
<b>Health Care</b>			<b>1,440,823.12</b>	<b>1,905,843.76</b>	<b>9.69</b>
1,300.00	BIOPEN INC	USD	314,221.51	282,970.58	1.44
3,000.00	CELGENE CORP	USD	109,280.26	266,339.76	1.35
1,900.00	JOHNSON & JOHNSON	USD	174,598.38	207,453.19	1.06
4,000.00	MERCK & CO INC	USD	151,904.88	207,426.19	1.05
1,500.00	AMGEN INC	USD	131,949.65	205,432.40	1.04
1,500.00	ALEXION PHARMACEUTICALS INC	USD	201,408.86	157,648.94	0.80
1,200.00	UNITEDHEALTH GROUP INC	USD	61,093.73	152,518.20	0.78
3,500.00	BAXTER INTERNATIONAL INC	USD	100,943.65	142,463.73	0.72
1,500.00	VARIAN MEDICAL SYSTEMS INC	USD	94,187.43	111,026.66	0.57
1,500.00	EXPRESS SCRIPTS HOLDING CO	USD	68,993.66	102,344.89	0.52
1,000.00	CARDINAL HEALTH INC	USD	32,241.11	70,219.22	0.36
<b>Industrials</b>			<b>1,354,073.68</b>	<b>1,837,065.21</b>	<b>9.34</b>
3,000.00	UNITED TECHNOLOGIES CORP	USD	236,032.45	276,925.30	1.41
3,750.00	BALL CORP	USD	135,852.74	244,014.26	1.24
1,750.00	FEDEX CORP	USD	170,891.95	239,088.30	1.22
1,500.00	3M CO	USD	139,298.89	236,446.41	1.20
2,000.00	HONEYWELL INTERNATIONAL INC	USD	116,243.98	209,406.48	1.06
1,500.00	BOEING CO	USD	117,930.59	175,350.02	0.89
2,000.00	CATERPILLAR INC	USD	130,277.23	136,477.86	0.69
1,500.00	CH ROBINSON WORLDWIDE INC	USD	84,117.41	100,252.09	0.51
2,250.00	FLUOR CORP	USD	105,276.05	99,806.53	0.51
700.00	ROCKWELL AUTOMATION INC	USD	64,246.65	72,347.13	0.37
1,000.00	EMERSON ELECTRIC CO	USD	53,905.74	46,950.83	0.24
<b>Financials</b>			<b>1,337,489.95</b>	<b>1,784,384.36</b>	<b>9.07</b>
4,000.00	VISA INC -A-	USD	117,718.65	267,050.87	1.36
7,000.00	BANK OF NEW YORK MELLON CORP	USD	162,290.69	244,790.63	1.24
3,000.00	MASTERCARD INC -A-	USD	137,921.65	237,796.61	1.21
6,000.00	US BANCORP	USD	175,419.85	217,813.70	1.11
14,000.00	BANK OF AMERICA CORP	USD	206,833.88	167,226.34	0.85
3,000.00	WELLS FARGO & CO	USD	84,367.57	127,809.60	0.65
3,000.00	PAYPAL HOLDINGS INC	USD	91,949.27	98,591.35	0.50
1,700.00	AMERICAN EXPRESS CO	USD	86,863.01	92,976.33	0.47
264.00	EQUINIX INC	USD	36,635.94	92,138.06	0.47
1,500.00	JPMORGAN CHASE & CO	USD	82,946.92	83,901.21	0.43
600.00	GOLDMAN SACHS GROUP INC	USD	97,549.99	80,244.88	0.41
2,000.00	COMERICA INC	USD	56,992.53	74,044.78	0.37
<b>Information Technology</b>			<b>1,246,029.59</b>	<b>1,666,858.09</b>	<b>8.47</b>
7,000.00	APPLE INC	USD	431,671.55	602,367.67	3.06
2,000.00	INTERNATIONAL BUSINESS MACHINES CORP	USD	256,415.49	273,243.77	1.39
5,000.00	INTEL CORP	USD	103,627.42	147,621.48	0.75
5,000.00	CISCO SYSTEMS INC	USD	87,196.93	129,123.79	0.66
2,500.00	AKAMAII TECHNOLOGIES INC	USD	90,874.88	125,860.82	0.64
3,500.00	ACTIVISION BLIZZARD INC	USD	66,231.32	124,852.67	0.63
1,500.00	CITRIX SYSTEMS INC	USD	82,118.59	108,137.24	0.55
1,250.00	MICROCHIP TECHNOLOGY INC	USD	32,082.53	57,113.31	0.29
1,000.00	TEXAS INSTRUMENTS INC	USD	47,905.04	56,393.21	0.29
2,000.00	EBAY INC	USD	47,905.84	42,144.13	0.21
<b>Consumer Discretionary</b>			<b>999,920.81</b>	<b>1,356,760.70</b>	<b>6.89</b>
2,750.00	HOME DEPOT INC	USD	57,520.78	316,078.75	1.61
1,000.00	TESLA MOTORS INC	USD	185,055.21	191,079.81	0.97
1,750.00	MCDONALD'S CORP	USD	125,577.96	189,563.09	0.96
3,000.00	NIKE INC -B-	USD	149,719.60	149,061.69	0.76
2,000.00	STARBUCKS CORP	USD	54,133.94	102,830.97	0.52
1,500.00	LULULEMON ATHLETICA INC	USD	92,698.91	99,725.51	0.51
1,500.00	VF CORP	USD	86,530.47	83,023.58	0.42
2,000.00	HARLEY-DAVIDSON INC	USD	77,789.19	81,551.87	0.41
2,000.00	BED BATH & BEYOND INC	USD	102,505.14	77,807.32	0.39

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

## NEW MILLENNIUM - Global Equities (Eur Hedged)

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
750.00	WALT DISNEY CO	USD	68,389.61	66,038.11	0.34
<b>Telecommunication Services</b>			<b>828,768.37</b>	<b>1,279,278.33</b>	<b>6.50</b>
850.00	ALPHABET INC -A-	USD	302,644.70	538,278.79	2.74
7,000.00	AT&T INC	USD	204,581.35	272,262.62	1.38
400.00	AMAZON.COM INC	USD	143,565.06	257,660.70	1.31
1,500.00	FACEBOOK INC -A-	USD	101,051.28	154,300.46	0.78
2,500.00	DISCOVERY COMMUNICATIONS INC -A-	USD	76,925.98	56,775.76	0.29
<b>Consumer Staples</b>			<b>701,142.87</b>	<b>1,025,317.17</b>	<b>5.21</b>
2,500.00	PEPSICO INC	USD	149,667.38	238,399.70	1.21
1,300.00	COSTCO WHOLESALE CORP	USD	62,058.71	183,763.54	0.93
4,000.00	COCA-COLA CO	USD	116,805.98	163,211.75	0.83
1,800.00	PROCTER & GAMBLE CO	USD	128,718.00	137,185.37	0.70
4,000.00	HORMEL FOODS CORP	USD	132,181.46	131,779.18	0.67
2,000.00	CAMPBELL SOUP CO	USD	63,778.30	119,771.43	0.61
1,250.00	MONDELEZ INTERNATIONAL INC -A-	USD	47,933.04	51,206.20	0.26
<b>Energy</b>			<b>839,854.94</b>	<b>907,539.07</b>	<b>4.61</b>
3,000.00	EXXON MOBIL CORP	USD	208,480.31	253,134.84	1.29
2,000.00	SCHLUMBERGER LTD	USD	154,309.56	142,364.72	0.72
1,500.00	CHEVRON CORP	USD	139,091.62	141,541.10	0.72
3,000.00	FIRST SOLAR INC	USD	157,226.06	130,915.05	0.66
1,500.00	MURPHY USA INC	USD	44,279.11	100,130.57	0.51
1,500.00	ANADARKO PETROLEUM CORP	USD	72,427.40	71,897.96	0.37
5,000.00	MARATHON OIL CORP	USD	64,040.88	67,554.83	0.34
<b>Utilities</b>			<b>430,210.28</b>	<b>597,216.22</b>	<b>3.03</b>
3,000.00	ENTERGY CORP	USD	174,263.01	219,676.97	1.11
3,000.00	AMERICAN ELECTRIC POWER CO INC	USD	127,136.31	189,270.55	0.96
3,900.00	SOUTHERN CO	USD	128,810.96	188,268.70	0.96
<b>Materials</b>			<b>444,183.53</b>	<b>501,210.95</b>	<b>2.55</b>
4,000.00	EI DU PONT DE NEMOURS & CO	USD	138,213.54	233,313.96	1.19
4,000.00	DOW CHEMICAL CO	USD	110,640.60	178,982.05	0.91
6,000.00	ALLEGHENY TECHNOLOGIES INC	USD	140,019.78	68,860.02	0.35
2,000.00	FREEMPORT-MCMORAN INC	USD	55,309.61	20,054.92	0.10
<b>Japan</b>			<b>1,749,746.39</b>	<b>1,946,311.27</b>	<b>9.89</b>
<b>Industrials</b>			<b>523,696.73</b>	<b>572,746.19</b>	<b>2.91</b>
10,000.00	KAJIMA CORP	JPY	53,590.26	62,208.10	0.32
100.00	KEYENCE CORP	JPY	38,865.97	61,409.66	0.31
2,100.00	HITACHI HIGH-TECHNOLOGIES CORP	JPY	34,230.40	52,586.46	0.27
700.00	NIDEC CORP	JPY	45,579.18	46,671.87	0.24
200.00	SMC CORP	JPY	46,554.59	43,615.86	0.22
8,000.00	TOBU RAILWAY CO LTD	JPY	33,305.67	39,377.99	0.20
3,000.00	KUBOTA CORP	JPY	36,086.95	36,587.84	0.19
3,000.00	MITSUBISHI ELECTRIC CORP	JPY	27,465.97	32,152.55	0.16
2,600.00	YASKAWA ELECTRIC CORP	JPY	31,844.26	30,181.02	0.15
300.00	MURATA MANUFACTURING CO LTD	JPY	37,706.61	29,796.71	0.15
3,000.00	SHIMIZU CORP	JPY	24,417.61	25,085.04	0.13
5,000.00	EBARA CORP	JPY	21,878.67	24,698.98	0.12
300.00	DISCO CORP	JPY	24,944.35	23,953.19	0.12
1,100.00	KURITA WATER INDUSTRIES LTD	JPY	23,299.12	21,928.14	0.11
10,000.00	KAWASAKI KISEN KAISHA LTD	JPY	23,308.45	21,584.19	0.11
1,000.00	TOKYO SEIMITSU CO LTD	JPY	20,618.67	20,908.59	0.11
<b>Consumer Discretionary</b>			<b>378,503.62</b>	<b>450,373.45</b>	<b>2.29</b>
1,000.00	SECOM CO LTD	JPY	60,492.91	66,147.65	0.34
2,200.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	49,344.70	57,667.52	0.29
2,000.00	SONY CORP	JPY	50,318.56	52,767.21	0.27
3,000.00	SEKISUI HOUSE LTD	JPY	21,146.20	46,063.82	0.23
4,000.00	ITOCHU CORP	JPY	18,598.76	43,677.28	0.22
400.00	HOSHIZAKI CORP	JPY	26,364.01	35,692.88	0.18
300.00	NITORI HOLDINGS CO LTD	JPY	27,540.50	35,061.15	0.18
3,000.00	ISUZU MOTORS LTD	JPY	31,200.67	33,534.46	0.17
4,000.00	NISSAN MOTOR CO LTD	JPY	37,233.30	32,330.66	0.17
800.00	FUJI HEAVY INDUSTRIES LTD	JPY	25,967.35	24,398.91	0.12
3,000.00	PANASONIC CORP	JPY	30,296.66	23,031.91	0.12

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

## NEW MILLENNIUM - Global Equities (Eur Hedged)

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Materials</b>			<b>289,630.07</b>	<b>284,875.81</b>	<b>1.45</b>
1,600.00	SHIN-ETSU CHEMICAL CO LTD	JPY	81,716.95	84,932.92	0.43
5,000.00	KURARAY CO LTD	JPY	56,226.28	54,004.35	0.27
10,000.00	MITSUBISHI GAS CHEMICAL CO INC	JPY	43,683.15	47,730.90	0.24
8,000.00	JAPAN STEEL WORKS LTD	JPY	29,099.57	33,201.05	0.17
1,900.00	NIPPON STEEL & SUMITOMO METAL CORP	JPY	46,605.00	32,549.58	0.17
1,400.00	HITACHI CHEMICAL CO LTD	JPY	22,542.79	23,375.86	0.12
3,000.00	TEIJIN LTD	JPY	9,756.33	9,081.15	0.05
<b>Health Care</b>			<b>181,282.55</b>	<b>254,432.88</b>	<b>1.29</b>
3,500.00	TERUMO CORP	JPY	66,797.38	139,112.75	0.71
500.00	SYSMEX CORP	JPY	31,734.78	32,288.55	0.16
800.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	28,155.69	31,151.43	0.16
1,100.00	NIHON KOHDEN CORP	JPY	28,827.90	28,510.44	0.14
700.00	OLYMPUS CORP	JPY	25,766.80	23,369.71	0.12
<b>Financials</b>			<b>185,458.16</b>	<b>154,792.18</b>	<b>0.78</b>
2,300.00	CENTURY TOKYO LEASING CORP	JPY	71,078.82	66,292.42	0.34
2,900.00	NOMURA REAL ESTATE HOLDINGS INC	JPY	49,434.95	45,189.93	0.23
1,000.00	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	31,903.63	24,282.22	0.12
5,800.00	NOMURA HOLDINGS INC	JPY	33,040.76	19,027.61	0.09
<b>Consumer Staples</b>			<b>83,398.68</b>	<b>127,267.77</b>	<b>0.65</b>
20,000.00	NIPPON SUISAN KAISHA LTD	JPY	54,658.79	93,356.02	0.48
1,000.00	KIKKOMAN CORP	JPY	28,739.89	33,911.75	0.17
<b>Information Technology</b>			<b>71,631.11</b>	<b>64,901.74</b>	<b>0.33</b>
1,300.00	TDK CORP	JPY	71,631.11	64,901.74	0.33
<b>Utilities</b>			<b>36,145.47</b>	<b>36,921.25</b>	<b>0.19</b>
10,000.00	TOKYO GAS CO LTD	JPY	36,145.47	36,921.25	0.19
<b>Ireland</b>			<b>257,037.10</b>	<b>320,067.68</b>	<b>1.63</b>
<b>Health Care</b>			<b>257,037.10</b>	<b>320,067.68</b>	<b>1.63</b>
2,500.00	MEDTRONIC PLC	USD	113,265.38	195,260.92	0.99
600.00	ALLERGAN PLC	USD	143,771.72	124,806.76	0.64
<b>Cayman Islands</b>			<b>104,836.07</b>	<b>89,484.27</b>	<b>0.45</b>
<b>Telecommunication Services</b>			<b>104,836.07</b>	<b>89,484.27</b>	<b>0.45</b>
1,250.00	ALIBABA GROUP HOLDING LTD -ADR-	USD	104,836.07	89,484.27	0.45
<b>India</b>			<b>40,658.62</b>	<b>64,269.35</b>	<b>0.33</b>
<b>Information Technology</b>			<b>40,658.62</b>	<b>64,269.35</b>	<b>0.33</b>
4,000.00	INFOSYS LTD -ADR-	USD	40,658.62	64,269.35	0.33
<b>Jersey</b>			<b>23,988.46</b>	<b>61,307.56</b>	<b>0.31</b>
<b>Health Care</b>			<b>23,988.46</b>	<b>61,307.56</b>	<b>0.31</b>
370.00	SHIRE PLC -ADR-	USD	23,988.46	61,307.56	0.31
<b>UCI Shares</b>			<b>1,502,049.21</b>	<b>1,422,588.76</b>	<b>7.23</b>
<b>Ireland</b>			<b>1,205,197.00</b>	<b>1,116,476.26</b>	<b>5.67</b>
<b>Financials</b>			<b>1,205,197.00</b>	<b>1,116,476.26</b>	<b>5.67</b>
144,300.00	ISHARES CORE FTSE 100 UCITS ETF	GBP	1,205,197.00	1,116,476.26	5.67
<b>France</b>			<b>296,852.21</b>	<b>306,112.50</b>	<b>1.56</b>
<b>Financials</b>			<b>296,852.21</b>	<b>306,112.50</b>	<b>1.56</b>
22,500.00	LYXOR UCITS ETF MSCI INDIA	EUR	296,852.21	306,112.50	1.56

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

## NEW MILLENNIUM - Global Equities (Eur Hedged)

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>1,733.47</b>	<b>1,761.46</b>	<b>0.01</b>
<b>Shares</b>			<b>1,733.47</b>	<b>1,761.46</b>	<b>0.01</b>
<b>Italy</b>			<b>1,733.47</b>	<b>1,761.46</b>	<b>0.01</b>
<b>Telecommunication Services</b>			<b>1,733.47</b>	<b>1,761.46</b>	<b>0.01</b>
1,463,856.00	TELEUNIT SPA	GBP	1,733.47	1,761.46	0.01
<b>Total portfolio</b>			<b>13,302,546.46</b>	<b>16,767,264.21</b>	<b>85.21</b>

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

## NEW MILLENNIUM - Global Equities (Eur Hedged)

### COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2016

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2016	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>-3,170.82</b>	<b>2,696,197.26</b>
200	6	Purchase	S&P/TSX 60 INDEX	15/09/2016	564.39	CAD	6,376.53	677,271.12
25	10	Purchase	SPI 200	15/09/2016	3,469.15	AUD	6,199.70	867,287.35
10	10	Purchase	SWISS MKT INDEX	16/09/2016	7,373.28	CHF	11,364.82	737,327.59
500	6	Purchase	YEN DENOM NIKKEI	08/09/2016	138.10	JPY	-27,111.87	414,311.20

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

**NEW MILLENNIUM - Global Equities (Eur Hedged)**

**FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2016**

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					<b>56,508.24</b>
22/07/2016	13,359,812.24	EUR	14,800,000.00	USD	45,882.93
22/07/2016	2,068,753.03	EUR	235,000,000.00	JPY	7,024.38
22/07/2016	1,116,071.43	EUR	925,000.00	GBP	3,600.93

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

## NEW MILLENNIUM - Euro Bonds Short Term

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	27,788,776.82
Banks balances		209,556.77
Amounts due from brokers		39,941.70
Interest receivable		172,855.74
Receivable on subscriptions		10,000.00
Other assets		4,842.11
<b>Total assets</b>		<b>28,225,973.14</b>

**Liabilities**

Payable on redemptions		-31,015.05
Other liabilities		-58,805.68
<b>Total liabilities</b>		<b>-89,820.73</b>
<b>Total net assets</b>		<b>28,136,152.41</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	139.87	43,565.129
Class D	EUR	99.64	9,776.352
Class I	EUR	143.06	118,541.088
Class L	EUR	142.68	28,787.000
Class Y	EUR	142.98	21.122

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



**NEW MILLENNIUM - Euro Bonds Short Term**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2016 IN EUR**

<b>Net assets at the beginning of the period</b>	<b>31,940,042.22</b>
Net income from investments	203,587.29
Other income	1,321.47
<b>Total Income</b>	<b>204,908.76</b>
Management fees	(Note 5) -57,108.69
Performance fees	(Note 6) -2,433.85
Custodian fees	(Note 7) -5,997.84
Subscription tax	(Note 3) -3,631.84
Central administration fees	-12,805.82
Transfer agency fees	-3,456.17
Professional fees	-7,635.33
Printing fees	-3,459.33
Other charges and taxes	(Note 4) -11,870.65
<b>Total expenses</b>	<b>-108,399.52</b>
<b>Net investment income / (loss)</b>	<b>96,509.24</b>
Net realised profit / (loss) on:	
- Investments	(Note 2b) -278,249.18
- Forward foreign exchange contracts and foreign currencies	16.59
- Futures contracts	-58.30
Change in unrealised appreciation / (depreciation) on:	
- Investments	300,018.77
- Forward foreign exchange contracts and foreign currencies	-20.10
<b>Net result of operations for the period</b>	<b>118,217.02</b>
Distributions	-3,268.81
Subscriptions for the period	4,561,448.15
Redemptions for the period	-8,480,286.17
<b>Net assets at the end of the period</b>	<b>28,136,152.41</b>

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

## NEW MILLENNIUM - Euro Bonds Short Term

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>27,668,647.30</b>	<b>27,788,776.82</b>	<b>98.77</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>27,668,647.30</b>	<b>27,788,776.82</b>	<b>98.77</b>
<b>Ordinary Bonds</b>			<b>18,574,310.90</b>	<b>18,663,864.65</b>	<b>66.33</b>
<b>France</b>			<b>4,622,101.44</b>	<b>4,732,524.00</b>	<b>16.82</b>
<b>Government</b>			<b>4,622,101.44</b>	<b>4,732,524.00</b>	<b>16.82</b>
2,400,000.00	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	EUR	2,399,783.80	2,480,460.00	8.82
1,600,000.00	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.05% 25/11/2020	EUR	1,604,394.55	1,626,888.00	5.78
600,000.00	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.50% 25/05/2023	EUR	617,923.09	625,176.00	2.22
<b>Italy</b>			<b>4,041,263.32</b>	<b>4,060,101.65</b>	<b>14.43</b>
<b>Government</b>			<b>3,081,905.72</b>	<b>3,080,853.65</b>	<b>10.95</b>
1,500,750.00	BTP 2.25% 22/04/2017	EUR	1,534,405.56	1,528,784.01	5.43
781,585.75	BTP 2.15% 12/11/2017	EUR	804,678.48	804,791.03	2.86
742,821.68	BTP 0.40% 11/04/2024	EUR	742,821.68	747,278.61	2.66
<b>Financials</b>			<b>499,489.72</b>	<b>526,190.00</b>	<b>1.87</b>
500,000.00	CREDITO EMILIANO SPA 1.88% 27/02/2019	EUR	499,489.72	526,190.00	1.87
<b>Telecommunication Services</b>			<b>459,867.88</b>	<b>453,058.00</b>	<b>1.61</b>
400,000.00	TELECOM ITALIA SPA 6.13% 14/12/2018	EUR	459,867.88	453,058.00	1.61
<b>Spain</b>			<b>2,376,596.30</b>	<b>2,369,623.00</b>	<b>8.42</b>
<b>Government</b>			<b>1,876,191.22</b>	<b>1,861,418.50</b>	<b>6.62</b>
900,000.00	INSTITUTO DE CREDITO OFICIAL 4.13% 28/09/2017	EUR	971,317.40	947,092.50	3.37
500,000.00	FADE - FONDO DE AMORTIZACION DEL DEFICIT ELECTRICO 0.85% 17/09/2019	EUR	504,721.82	512,470.00	1.82
400,000.00	INSTITUTO DE CREDITO OFICIAL 0.10% 12/09/2018	EUR	400,152.00	401,856.00	1.43
<b>Financials</b>			<b>300,325.08</b>	<b>307,360.50</b>	<b>1.09</b>
300,000.00	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	EUR	300,325.08	307,360.50	1.09
<b>Telecommunication Services</b>			<b>200,080.00</b>	<b>200,844.00</b>	<b>0.71</b>
200,000.00	TELEFONICA EMISIONES SAU 0.75% 13/04/2022	EUR	200,080.00	200,844.00	0.71
<b>Luxembourg</b>			<b>2,329,155.42</b>	<b>2,317,249.00</b>	<b>8.23</b>
<b>Supranational</b>			<b>2,013,534.22</b>	<b>2,000,804.50</b>	<b>7.11</b>
900,000.00	EIB 4.63% 15/04/2020	EUR	1,109,333.53	1,073,632.50	3.82
800,000.00	EIB 2.25% 14/10/2022	EUR	904,200.69	927,172.00	3.29
<b>Energy</b>			<b>315,621.20</b>	<b>316,444.50</b>	<b>1.12</b>
300,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 5.44% 02/11/2017	EUR	315,621.20	316,444.50	1.12
<b>Poland</b>			<b>2,086,585.72</b>	<b>2,055,930.00</b>	<b>7.31</b>
<b>Government</b>			<b>2,086,585.72</b>	<b>2,055,930.00</b>	<b>7.31</b>
2,000,000.00	POLAND GOVERNMENT INTERNATIONAL BOND 3.75% 29/03/2017	EUR	2,086,585.72	2,055,930.00	7.31
<b>Austria</b>			<b>1,916,142.93</b>	<b>1,900,580.00</b>	<b>6.75</b>
<b>Consumer Discretionary</b>			<b>1,073,370.19</b>	<b>1,075,840.00</b>	<b>3.82</b>
1,000,000.00	AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIERUNGS AG 1.38% 09/04/2021	EUR	1,073,370.19	1,075,840.00	3.82
<b>Government</b>			<b>842,772.74</b>	<b>824,740.00</b>	<b>2.93</b>
700,000.00	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	EUR	842,772.74	824,740.00	2.93

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

## NEW MILLENNIUM - Euro Bonds Short Term

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>United Kingdom</b>			<b>703,686.34</b>	<b>710,744.50</b>	<b>2.53</b>
<b>Health Care</b>			<b>703,686.34</b>	<b>710,744.50</b>	<b>2.53</b>
450,000.00	GLAXOSMITHKLINE CAPITAL PLC 0.63% 02/12/2019	EUR	454,614.25	459,915.75	1.64
250,000.00	ASTRAZENECA PLC 0.25% 12/05/2021	EUR	249,072.09	250,828.75	0.89
<b>Ireland</b>			<b>498,779.43</b>	<b>517,112.50</b>	<b>1.84</b>
<b>Financials</b>			<b>498,779.43</b>	<b>517,112.50</b>	<b>1.84</b>
500,000.00	AIB MORTGAGE BANK 0.88% 04/02/2023	EUR	498,779.43	517,112.50	1.84
<b>Floating rate notes</b>			<b>8,344,336.38</b>	<b>8,363,571.73</b>	<b>29.73</b>
<b>Italy</b>			<b>7,488,741.28</b>	<b>7,519,238.23</b>	<b>26.72</b>
<b>Government</b>			<b>5,859,657.77</b>	<b>5,836,175.00</b>	<b>20.74</b>
1,800,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	1,820,766.20	1,804,500.00	6.41
1,650,000.00	CCT FRN 15/11/2019	EUR	1,706,062.10	1,702,635.00	6.05
900,000.00	CCT FRN 15/04/2018	EUR	918,174.60	914,400.00	3.25
500,000.00	CCT FRN 15/12/2020	EUR	511,952.37	510,150.00	1.81
500,000.00	CCT FRN 15/07/2023	EUR	503,000.58	502,450.00	1.79
400,000.00	CCT FRN 15/06/2022	EUR	399,701.92	402,040.00	1.43
<b>Financials</b>			<b>1,629,083.51</b>	<b>1,683,063.23</b>	<b>5.98</b>
995,629.50	FONDI IMMOBILI PUBBLICI FUNDING SRL FRN 10/01/2023	EUR	911,987.81	962,773.73	3.42
350,000.00	MEDIOBANCA SPA FRN 30/09/2018	EUR	366,071.36	368,086.25	1.31
350,000.00	INTESA SANPAOLO SPA FRN 17/04/2019	EUR	351,024.34	352,203.25	1.25
<b>United States</b>			<b>603,319.23</b>	<b>600,906.00</b>	<b>2.14</b>
<b>Financials</b>			<b>603,319.23</b>	<b>600,906.00</b>	<b>2.14</b>
600,000.00	GOLDMAN SACHS GROUP INC FRN 29/10/2019	EUR	603,319.23	600,906.00	2.14
<b>Luxembourg</b>			<b>252,275.87</b>	<b>243,427.50</b>	<b>0.87</b>
<b>Telecommunication Services</b>			<b>252,275.87</b>	<b>243,427.50</b>	<b>0.87</b>
250,000.00	WIND ACQUISITION FINANCE SA FRN 15/07/2020	EUR	252,275.87	243,427.50	0.87
<b>UCI Shares</b>			<b>750,000.02</b>	<b>761,340.44</b>	<b>2.71</b>
<b>Luxembourg</b>			<b>750,000.02</b>	<b>761,340.44</b>	<b>2.71</b>
<b>Financials</b>			<b>750,000.02</b>	<b>761,340.44</b>	<b>2.71</b>
30,649.78	NORDEA 1 SICAV - DANISH MORTGAGE BOND FUND -HAI-	EUR	750,000.02	761,340.44	2.71
<b>Total portfolio</b>			<b>27,668,647.30</b>	<b>27,788,776.82</b>	<b>98.77</b>

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

## NEW MILLENNIUM - Augustum High Quality Bond

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

#### Assets

Investments in securities at market value	(Note 2a)	56,656,857.59
Banks balances		133,539.43
Amounts due from brokers		1,024,086.13
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	367,057.98
Interest receivable		373,910.15
Receivable on investments sold		405,804.88
Receivable on subscriptions		98.00
Other assets		10,330.89
<b>Total assets</b>		<b>58,971,685.05</b>

#### Liabilities

Bank overdrafts		-131,371.47
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 11)	-461,282.39
Unrealised loss on futures contracts	(Notes 2d, 11)	-366,615.17
Payable on redemptions		-162,766.00
Other liabilities		-189,949.01
<b>Total liabilities</b>		<b>-1,311,984.04</b>
<b>Total net assets</b>		<b>57,659,701.01</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	146.78	116,460.987
Class D	EUR	97.43	11,372.204
Class I	EUR	150.98	18,845.238
Class L	EUR	150.46	157.000
Class Y	EUR	150.88	242,503.428

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

## NEW MILLENNIUM - Augustum High Quality Bond

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2016 IN EUR

<b>Net assets at the beginning of the period</b>		<b>72,752,999.09</b>
Net income from investments		804,323.92
<b>Total Income</b>		<b>804,323.92</b>
Management fees	(Note 5)	-252,402.57
Performance fees	(Note 6)	-26,224.85
Custodian fees	(Note 7)	-12,623.50
Subscription tax	(Note 3)	-6,793.69
Central administration fees		-17,005.13
Transfer agency fees		-7,018.47
Professional fees		-10,245.73
Printing fees		-7,127.99
Other charges and taxes	(Note 4)	-16,466.92
<b>Total expenses</b>		<b>-355,908.85</b>
<b>Net investment income / (loss)</b>		<b>448,415.07</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	657,066.26
- Forward foreign exchange contracts and foreign currencies		966,189.05
- Futures contracts		-560,661.45
Change in unrealised appreciation / (depreciation) on		
- Investments		-2,639,487.47
- Forward foreign exchange contracts and foreign currencies		1,154,955.34
- Futures contracts		-360,988.62
<b>Net result of operations for the period</b>		<b>-334,511.82</b>
Distributions		-30,545.11
Subscriptions for the period		42,607,006.07
Redemptions for the period		-57,335,247.22
<b>Net assets at the end of the period</b>		<b>57,659,701.01</b>

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

## NEW MILLENNIUM - Augustum High Quality Bond

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>54,381,235.21</b>	<b>56,656,857.59</b>	<b>98.26</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>52,874,842.39</b>	<b>54,911,209.91</b>	<b>95.23</b>
<b>Ordinary Bonds</b>			<b>38,577,630.87</b>	<b>40,094,112.65</b>	<b>69.53</b>
<b>Italy</b>			<b>23,290,949.35</b>	<b>23,401,975.41</b>	<b>40.59</b>
<b>Government</b>			<b>23,290,949.35</b>	<b>23,401,975.41</b>	<b>40.59</b>
8,000,000.00	BTP 0.25% 15/05/2018	EUR	8,039,600.00	8,048,800.00	13.96
6,600,000.00	BTP 2.75% 15/11/2016	EUR	6,675,240.00	6,671,214.00	11.57
4,503,375.00	BTP 2.15% 12/11/2017	EUR	4,524,888.57	4,637,080.20	8.04
2,500,000.00	BTP 0.75% 15/01/2018	EUR	2,536,375.00	2,532,075.00	4.39
500,000.00	BTP 1.15% 15/05/2017	EUR	507,181.34	505,810.00	0.88
500,250.00	BTP 2.55% 22/10/2016	EUR	506,979.59	504,116.93	0.88
499,880.00	BTP 0.40% 11/04/2024	EUR	500,684.85	502,879.28	0.87
<b>Russia</b>			<b>6,356,971.39</b>	<b>6,502,213.29</b>	<b>11.28</b>
<b>Government</b>			<b>6,356,971.39</b>	<b>6,502,213.29</b>	<b>11.28</b>
3,500,000.00	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	USD	3,275,640.78	3,403,818.37	5.90
3,400,000.00	RUSSIAN FOREIGN BOND - EUROBOND 3.25% 04/04/2017	USD	3,081,330.61	3,098,394.92	5.38
<b>Netherlands</b>			<b>1,860,581.46</b>	<b>2,429,999.05</b>	<b>4.21</b>
<b>Government</b>			<b>1,860,581.46</b>	<b>2,429,999.05</b>	<b>4.21</b>
2,600,000.00	MDC-GMTN BV 3.25% 28/04/2022	USD	1,860,581.46	2,429,999.05	4.21
<b>Luxembourg</b>			<b>1,514,700.04</b>	<b>1,551,313.48</b>	<b>2.69</b>
<b>Telecommunication Services</b>			<b>848,836.27</b>	<b>887,501.04</b>	<b>1.54</b>
975,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	848,836.27	887,501.04	1.54
<b>Supranational</b>			<b>665,863.77</b>	<b>663,812.44</b>	<b>1.15</b>
50,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 20/12/2016	INR	665,863.77	663,812.44	1.15
<b>Hong Kong</b>			<b>1,352,499.04</b>	<b>1,508,696.07</b>	<b>2.62</b>
<b>Financials</b>			<b>1,352,499.04</b>	<b>1,508,696.07</b>	<b>2.62</b>
1,500,000.00	STANDARD CHARTERED BANK HONG KONG LTD 5.88% 24/06/2020	USD	1,352,499.04	1,508,696.07	2.62
<b>United States</b>			<b>1,295,191.94</b>	<b>1,378,813.47</b>	<b>2.39</b>
<b>Information Technology</b>			<b>1,295,191.94</b>	<b>1,378,813.47</b>	<b>2.39</b>
1,600,000.00	EMC CORP 2.65% 01/06/2020	USD	1,295,191.94	1,378,813.47	2.39
<b>Chile</b>			<b>845,165.62</b>	<b>965,205.97</b>	<b>1.67</b>
<b>Financials</b>			<b>845,165.62</b>	<b>965,205.97</b>	<b>1.67</b>
1,000,000.00	BANCO DEL ESTADO DE CHILE 4.13% 07/10/2020	USD	845,165.62	965,205.97	1.67
<b>Bahamas</b>			<b>794,625.05</b>	<b>904,082.58</b>	<b>1.57</b>
<b>Industrials</b>			<b>794,625.05</b>	<b>904,082.58</b>	<b>1.57</b>
1,000,000.00	COMPETITION TEAM TECHNOLOGIES LTD 2.13% 13/12/2017	USD	794,625.05	904,082.58	1.57
<b>Korea</b>			<b>486,912.80</b>	<b>598,521.93</b>	<b>1.04</b>
<b>Financials</b>			<b>339,297.75</b>	<b>413,924.86</b>	<b>0.72</b>
200,000.00	EXPORT-IMPORT BANK OF KOREA 2.00% 30/04/2020	EUR	193,000.00	212,904.00	0.37
200,000.00	EXPORT-IMPORT BANK OF KOREA 4.00% 14/01/2024	USD	146,297.75	201,020.86	0.35
<b>Utilities</b>			<b>147,615.05</b>	<b>184,597.07</b>	<b>0.32</b>
200,000.00	KOREA MIDLAND POWER CO LTD 2.75% 11/02/2019	USD	147,615.05	184,597.07	0.32

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

**NEW MILLENNIUM - Augustum High Quality Bond**

**PORTFOLIO AS AT 30 JUNE 2016 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Singapore</b>			<b>267,057.67</b>	<b>303,161.78</b>	<b>0.52</b>
<b>Financials</b>			<b>267,057.67</b>	<b>303,161.78</b>	<b>0.52</b>
332,000.00	BOC AVIATION LTD 2.88% 10/10/2017	USD	267,057.67	303,161.78	0.52
<b>Peru</b>			<b>164,391.31</b>	<b>184,284.72</b>	<b>0.32</b>
<b>Financials</b>			<b>164,391.31</b>	<b>184,284.72</b>	<b>0.32</b>
200,000.00	BBVA BANCO CONTINENTAL SA 3.25% 08/04/2018	USD	164,391.31	184,284.72	0.32
<b>China</b>			<b>161,953.97</b>	<b>181,566.32</b>	<b>0.31</b>
<b>Financials</b>			<b>161,953.97</b>	<b>181,566.32</b>	<b>0.31</b>
200,000.00	AGRICULTURAL BANK OF CHINA LTD 2.25% 09/12/2017	USD	161,953.97	181,566.32	0.31
<b>Mexico</b>			<b>106,360.55</b>	<b>93,773.56</b>	<b>0.16</b>
<b>Telecommunication Services</b>			<b>106,360.55</b>	<b>93,773.56</b>	<b>0.16</b>
2,000,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	106,360.55	93,773.56	0.16
<b>Cayman Islands</b>			<b>80,270.68</b>	<b>90,505.02</b>	<b>0.16</b>
<b>Consumer Discretionary</b>			<b>80,270.68</b>	<b>90,505.02</b>	<b>0.16</b>
100,000.00	TENCENT HOLDINGS LTD 2.00% 02/05/2017	USD	80,270.68	90,505.02	0.16
<b>Floating rate notes</b>			<b>9,279,822.27</b>	<b>9,759,397.26</b>	<b>16.93</b>
<b>Italy</b>			<b>3,681,792.91</b>	<b>4,032,416.73</b>	<b>6.99</b>
<b>Financials</b>			<b>3,681,792.91</b>	<b>4,032,416.73</b>	<b>6.99</b>
3,300,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	3,368,440.28	3,742,548.93	6.49
250,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	313,352.63	289,867.80	0.50
<b>United Kingdom</b>			<b>2,786,574.52</b>	<b>2,616,553.41</b>	<b>4.54</b>
<b>Financials</b>			<b>2,786,574.52</b>	<b>2,616,553.41</b>	<b>4.54</b>
2,000,000.00	ZURICH FINANCE UK PLC FRN 29/10/2049	GBP	2,786,574.52	2,616,553.41	4.54
<b>France</b>			<b>2,249,772.83</b>	<b>2,421,425.00</b>	<b>4.20</b>
<b>Energy</b>			<b>2,249,772.83</b>	<b>2,421,425.00</b>	<b>4.20</b>
2,500,000.00	TOTAL SA FRN 29/12/2049	EUR	2,249,772.83	2,421,425.00	4.20
<b>Japan</b>			<b>561,682.01</b>	<b>689,002.12</b>	<b>1.20</b>
<b>Financials</b>			<b>561,682.01</b>	<b>689,002.12</b>	<b>1.20</b>
700,000.00	DAI-ICHI LIFE INSURANCE CO LTD FRN 29/10/2049	USD	561,682.01	689,002.12	1.20
<b>UCI Shares</b>			<b>5,017,389.25</b>	<b>5,057,700.00</b>	<b>8.77</b>
<b>France</b>			<b>5,017,389.25</b>	<b>5,057,700.00</b>	<b>8.77</b>
<b>Financials</b>			<b>5,017,389.25</b>	<b>5,057,700.00</b>	<b>8.77</b>
46,000.00	AMUNDI ETF EURO CORPORATE EX FINANCIALS IBOXX UCITS ETF C	EUR	5,017,389.25	5,057,700.00	8.77
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>1,506,392.82</b>	<b>1,745,647.68</b>	<b>3.03</b>
<b>Ordinary Bonds</b>			<b>1,506,392.82</b>	<b>1,745,647.68</b>	<b>3.03</b>
<b>Peru</b>			<b>1,310,346.77</b>	<b>1,506,346.73</b>	<b>2.61</b>
<b>Financials</b>			<b>1,310,346.77</b>	<b>1,506,346.73</b>	<b>2.61</b>
1,500,000.00	BANCO DE CREDITO DEL PERU 5.38% 16/09/2020	USD	1,310,346.77	1,506,346.73	2.61
<b>Cayman Islands</b>			<b>196,046.05</b>	<b>239,300.95</b>	<b>0.42</b>
<b>Utilities</b>			<b>196,046.05</b>	<b>239,300.95</b>	<b>0.42</b>
250,000.00	HUTCHISON WHAMPOA INTERNATIONAL 14 LTD 3.63% 31/10/2024	USD	196,046.05	239,300.95	0.42
<b>Total portfolio</b>			<b>54,381,235.21</b>	<b>56,656,857.59</b>	<b>98.26</b>

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

## NEW MILLENNIUM - Augustum High Quality Bond

### COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2016

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2016	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>-366,615.17</b>	<b>22,499,851.11</b>
100,000	-120	Sale	EURO BTP	08/09/2016	142.61	EUR	-215,983.88	17,113,200.00
100,000	-45	Sale	US 10YR NOTE	21/09/2016	119.70	USD	-150,631.29	5,386,651.11

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



## NEW MILLENNIUM - Augustum High Quality Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2016

Maturity	Purchase			Sale	Unrealised profit/(loss) (EUR)
					<b>-94,224.41</b>
21/09/2016	6,321,730.95	EUR	5,040,000.00	GBP	270,696.87
15/07/2016	1,260,000.00	USD	1,110,450.13	EUR	23,324.57
15/07/2016	350,000.00	USD	306,265.31	EUR	8,672.11
15/07/2016	22,079,238.46	EUR	25,050,000.00	USD	-461,282.39
15/07/2016	1,860,000.00	USD	1,644,598.69	EUR	29,068.73
15/07/2016	2,250,000.00	USD	1,989,301.98	EUR	35,295.70

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

## NEW MILLENNIUM - Large Europe Corporate

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

#### Assets

Investments in securities at market value	(Note 2a)	71,721,647.27
Banks balances		1,535,158.74
Amounts due from brokers		323,617.20
Interest receivable		749,065.46
Receivable on subscriptions		1,107.86
Other assets		8,095.22
<b>Total assets</b>		<b>74,338,691.75</b>

#### Liabilities

Payable on investments purchased		-499,995.70
Payable on redemptions		-84,106.34
Other liabilities		-248,643.65
<b>Total liabilities</b>		<b>-832,745.69</b>
<b>Total net assets</b>		<b>73,505,946.06</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	139.42	63,092.919
Class D	EUR	117.35	8,242.658
Class I	EUR	144.33	418,608.738
Class L	EUR	144.04	23,051.000
Class Y	EUR	144.28	21.180

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

**NEW MILLENNIUM - Large Europe Corporate**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2016 IN EUR**

<b>Net assets at the beginning of the period</b>		<b>68,863,577.19</b>
Net income from investments		895,220.62
Other income		6,361.32
<b>Total Income</b>		<b>901,581.94</b>
Management fees	(Note 5)	-187,719.48
Performance fees	(Note 6)	-119,246.06
Custodian fees	(Note 7)	-14,453.18
Subscription tax	(Note 3)	-6,309.95
Central administration fees		-20,573.57
Transfer agency fees		-3,401.15
Professional fees		-6,205.26
Printing fees		-6,810.08
Other charges and taxes	(Note 4)	-18,301.76
<b>Total expenses</b>		<b>-383,020.49</b>
<b>Net investment income / (loss)</b>		<b>518,561.45</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-78,009.53
- Futures contracts		-55,974.50
Change in unrealised appreciation / (depreciation) on:		
- Investments		839,813.55
- Forward foreign exchange contracts and foreign currencies		-61.21
<b>Net result of operations for the period</b>		<b>1,224,329.76</b>
Distributions		-5,047.85
Subscriptions for the period		11,842,293.41
Redemptions for the period		-8,419,206.45
<b>Net assets at the end of the period</b>		<b>73,505,946.06</b>

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

## NEW MILLENNIUM - Large Europe Corporate

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>70,421,568.71</b>	<b>71,721,647.27</b>	<b>97.57</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>70,421,568.71</b>	<b>71,721,647.27</b>	<b>97.57</b>
<b>Ordinary Bonds</b>			<b>48,731,437.76</b>	<b>49,710,950.65</b>	<b>67.63</b>
<b>Italy</b>			<b>9,749,097.03</b>	<b>10,160,766.50</b>	<b>13.82</b>
<b>Financials</b>			<b>2,130,688.47</b>	<b>2,143,567.00</b>	<b>2.92</b>
700,000.00	INTESA SANPAOLO SPA 4.38% 15/10/2019	EUR	782,002.96	782,372.50	1.07
500,000.00	ASSICURAZIONI GENERALI SPA 2.88% 14/01/2020	EUR	542,588.19	540,852.50	0.74
500,000.00	BANCA POPOLARE DELL'EMILIA ROMAGNA SC 0.88% 22/01/2022	EUR	503,966.51	517,180.00	0.70
300,000.00	BANCO POPOLARE SC 2.38% 22/01/2018	EUR	302,130.81	303,162.00	0.41
<b>Utilities</b>			<b>1,751,460.33</b>	<b>1,868,352.00</b>	<b>2.54</b>
800,000.00	SNAM SPA 3.25% 22/01/2024	EUR	948,099.11	955,140.00	1.30
800,000.00	SNAM SPA 3.38% 29/01/2021	EUR	803,361.22	913,212.00	1.24
<b>Energy</b>			<b>1,589,791.65</b>	<b>1,675,342.50</b>	<b>2.28</b>
1,500,000.00	ENI SPA 2.63% 22/11/2021	EUR	1,589,791.65	1,675,342.50	2.28
<b>Telecommunication Services</b>			<b>1,062,216.71</b>	<b>1,132,645.00</b>	<b>1.54</b>
1,000,000.00	TELECOM ITALIA SPA 6.13% 14/12/2018	EUR	1,062,216.71	1,132,645.00	1.54
<b>Consumer Discretionary</b>			<b>1,090,209.92</b>	<b>1,119,750.00</b>	<b>1.52</b>
1,000,000.00	ATLANTIA SPA 2.88% 26/02/2021	EUR	1,090,209.92	1,119,750.00	1.52
<b>Government</b>			<b>1,041,916.64</b>	<b>1,111,600.00</b>	<b>1.51</b>
1,000,000.00	CASSA DEPOSITI E PRESTITI SPA 2.75% 31/05/2021	EUR	1,041,916.64	1,111,600.00	1.51
<b>Industrials</b>			<b>1,082,813.31</b>	<b>1,109,510.00</b>	<b>1.51</b>
800,000.00	FINCANTIERI SPA 3.75% 19/11/2018	EUR	823,613.31	836,000.00	1.14
270,000.00	ENERTRONICA SPA 7.50% 30/10/2016	EUR	259,200.00	273,510.00	0.37
<b>Netherlands</b>			<b>9,423,400.45</b>	<b>9,590,707.50</b>	<b>13.05</b>
<b>Consumer Staples</b>			<b>2,947,560.57</b>	<b>3,012,724.50</b>	<b>4.10</b>
1,500,000.00	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2.75% 15/11/2019	EUR	1,577,259.63	1,619,917.50	2.20
1,300,000.00	COCA-COLA HBC FINANCE BV 2.38% 18/06/2020	EUR	1,370,300.94	1,392,807.00	1.90
<b>Utilities</b>			<b>2,887,211.44</b>	<b>2,996,230.00</b>	<b>4.08</b>
1,500,000.00	IBERDROLA INTERNATIONAL BV 3.00% 31/01/2022	EUR	1,622,814.87	1,714,560.00	2.33
1,000,000.00	RWE FINANCE BV 6.50% 10/08/2021	EUR	1,264,396.57	1,043,670.00	1.75
<b>Energy</b>			<b>2,012,041.49</b>	<b>1,974,342.00</b>	<b>2.68</b>
800,000.00	SHELL INTERNATIONAL FINANCE BV 1.00% 06/04/2022	EUR	797,336.15	839,316.00	1.14
800,000.00	PETROBRAS GLOBAL FINANCE BV 3.75% 14/01/2021	EUR	803,426.22	703,564.00	0.96
400,000.00	REPSOL INTERNATIONAL FINANCE BV 2.63% 28/05/2020	EUR	411,279.12	431,462.00	0.58
<b>Telecommunication Services</b>			<b>1,576,586.95</b>	<b>1,607,411.00</b>	<b>2.19</b>
1,300,000.00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	EUR	1,576,586.95	1,607,411.00	2.19
<b>United States</b>			<b>8,464,986.39</b>	<b>8,531,160.90</b>	<b>11.61</b>
<b>Information Technology</b>			<b>2,606,121.99</b>	<b>2,701,300.00</b>	<b>3.68</b>
1,500,000.00	MICROSOFT CORP 2.13% 06/12/2021	EUR	1,606,122.17	1,657,560.00	2.26
1,000,000.00	APPLE INC 1.00% 10/11/2022	EUR	999,999.82	1,043,740.00	1.42
<b>Financials</b>			<b>1,708,674.24</b>	<b>1,719,400.00</b>	<b>2.34</b>
800,000.00	WELLS FARGO & CO 2.63% 16/08/2022	EUR	887,233.78	895,728.00	1.22
800,000.00	NASDAQ INC 1.75% 19/05/2023	EUR	821,440.46	823,672.00	1.12
<b>Telecommunication Services</b>			<b>1,660,463.92</b>	<b>1,661,295.00</b>	<b>2.26</b>
1,500,000.00	AT&T INC 2.65% 17/12/2021	EUR	1,660,463.92	1,661,295.00	2.26

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

**NEW MILLENNIUM - Large Europe Corporate**

**PORTFOLIO AS AT 30 JUNE 2016 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Consumer Discretionary</b>			<b>1,463,698.00</b>	<b>1,432,653.90</b>	<b>1.95</b>
1,380,000.00	FIAT CHRYSLER FINANCE NORTH AMERICA INC 5.63% 12/06/2017	EUR	1,463,698.00	1,432,653.90	1.95
<b>Health Care</b>			<b>1,026,028.24</b>	<b>1,016,512.00</b>	<b>1.38</b>
800,000.00	PFIZER INC 5.75% 03/06/2021	EUR	1,026,028.24	1,016,512.00	1.38
<b>Germany</b>			<b>5,476,531.50</b>	<b>5,622,298.50</b>	<b>7.65</b>
<b>Materials</b>			<b>3,060,792.63</b>	<b>3,146,486.00</b>	<b>4.28</b>
1,000,000.00	K+S AG 4.13% 06/12/2021	EUR	1,138,979.40	1,175,115.00	1.60
1,000,000.00	BASF SE 2.00% 05/12/2022	EUR	1,069,317.38	1,116,335.00	1.52
800,000.00	K+S AG 3.13% 06/12/2018	EUR	852,495.85	855,036.00	1.16
<b>Financials</b>			<b>1,649,982.72</b>	<b>1,702,995.00</b>	<b>2.32</b>
1,500,000.00	DEUTSCHE BOERSE AG 2.38% 05/10/2022	EUR	1,649,982.72	1,702,995.00	2.32
<b>Consumer Discretionary</b>			<b>765,756.15</b>	<b>772,817.50</b>	<b>1.05</b>
700,000.00	VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024	EUR	765,756.15	772,817.50	1.05
<b>United Kingdom</b>			<b>4,103,725.88</b>	<b>4,129,438.00</b>	<b>5.62</b>
<b>Consumer Staples</b>			<b>2,053,110.94</b>	<b>2,089,176.00</b>	<b>2.84</b>
1,200,000.00	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	EUR	1,256,053.23	1,283,676.00	1.75
800,000.00	TESCO CORPORATE TREASURY SERVICES PLC 1.25% 13/11/2017	EUR	797,057.71	805,500.00	1.09
<b>Health Care</b>			<b>799,204.53</b>	<b>806,780.00</b>	<b>1.10</b>
800,000.00	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	799,204.53	806,780.00	1.10
<b>Energy</b>			<b>692,316.84</b>	<b>691,527.00</b>	<b>0.94</b>
600,000.00	BP CAPITAL MARKETS PLC 4.15% 01/06/2020	EUR	692,316.84	691,527.00	0.94
<b>Information Technology</b>			<b>559,093.57</b>	<b>541,955.00</b>	<b>0.74</b>
500,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.63% 02/02/2018	EUR	559,093.57	541,955.00	0.74
<b>France</b>			<b>3,637,335.29</b>	<b>3,648,572.00</b>	<b>4.96</b>
<b>Consumer Discretionary</b>			<b>1,272,276.71</b>	<b>1,273,242.00</b>	<b>1.73</b>
1,200,000.00	ACCOR SA 2.50% 21/03/2019	EUR	1,272,276.71	1,273,242.00	1.73
<b>Utilities</b>			<b>1,176,152.22</b>	<b>1,191,840.00</b>	<b>1.62</b>
1,000,000.00	ELECTRICITE DE FRANCE SA 3.88% 18/01/2022	EUR	1,176,152.22	1,191,840.00	1.62
<b>Energy</b>			<b>1,188,906.36</b>	<b>1,183,490.00</b>	<b>1.61</b>
1,000,000.00	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 4.34% 07/07/2021	EUR	1,188,906.36	1,183,490.00	1.61
<b>Luxembourg</b>			<b>2,836,133.92</b>	<b>2,852,300.50</b>	<b>3.88</b>
<b>Energy</b>			<b>1,986,794.34</b>	<b>1,990,908.50</b>	<b>2.71</b>
1,000,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.76% 15/03/2017	EUR	1,015,906.17	1,017,995.00	1.39
900,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 6.61% 13/02/2018	EUR	970,888.17	972,913.50	1.32
<b>Consumer Discretionary</b>			<b>849,339.58</b>	<b>861,392.00</b>	<b>1.17</b>
800,000.00	FIAT CHRYSLER FINANCE EUROPE 4.75% 22/03/2021	EUR	849,339.58	861,392.00	1.17
<b>Cayman Islands</b>			<b>1,558,951.35</b>	<b>1,557,974.25</b>	<b>2.12</b>
<b>Utilities</b>			<b>1,558,951.35</b>	<b>1,557,974.25</b>	<b>2.12</b>
1,350,000.00	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 06/06/2022	EUR	1,558,951.35	1,557,974.25	2.12
<b>Spain</b>			<b>1,072,617.85</b>	<b>1,161,030.00</b>	<b>1.58</b>
<b>Telecommunication Services</b>			<b>1,072,617.85</b>	<b>1,161,030.00</b>	<b>1.58</b>
1,000,000.00	TELEFONICA EMISIONES SAU 3.96% 26/03/2021	EUR	1,072,617.85	1,161,030.00	1.58

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

**NEW MILLENNIUM - Large Europe Corporate**

**PORTFOLIO AS AT 30 JUNE 2016 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Bermuda</b>			<b>887,918.05</b>	<b>889,260.00</b>	<b>1.21</b>
<b>Consumer Staples</b>			<b>887,918.05</b>	<b>889,260.00</b>	<b>1.21</b>
800,000.00	BACARDI LTD 2.75% 03/07/2023	EUR	887,918.05	889,260.00	1.21
<b>Ireland</b>			<b>599,549.71</b>	<b>612,082.50</b>	<b>0.83</b>
<b>Financials</b>			<b>599,549.71</b>	<b>612,082.50</b>	<b>0.83</b>
500,000.00	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.35% 03/11/2021	EUR	599,549.71	612,082.50	0.83
<b>Korea</b>			<b>500,222.01</b>	<b>528,130.00</b>	<b>0.72</b>
<b>Utilities</b>			<b>500,222.01</b>	<b>528,130.00</b>	<b>0.72</b>
500,000.00	KOREA GAS CORP 2.38% 15/04/2019	EUR	500,222.01	528,130.00	0.72
<b>British Virgin Islands</b>			<b>420,968.33</b>	<b>427,230.00</b>	<b>0.58</b>
<b>Energy</b>			<b>420,968.33</b>	<b>427,230.00</b>	<b>0.58</b>
400,000.00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.63% 17/10/2020	EUR	420,968.33	427,230.00	0.58
<b>Floating rate notes</b>			<b>21,690,130.95</b>	<b>22,010,696.62</b>	<b>29.94</b>
<b>Italy</b>			<b>8,413,515.38</b>	<b>8,602,661.62</b>	<b>11.70</b>
<b>Financials</b>			<b>6,904,697.10</b>	<b>7,058,729.12</b>	<b>9.60</b>
1,493,444.28	FONDI IMMOBILI PUBBLICI FUNDING SRL FRN 10/01/2023	EUR	1,244,250.83	1,444,160.62	1.96
1,300,000.00	UNICREDIT SPA FRN 19/02/2020	EUR	1,308,297.07	1,299,935.00	1.77
1,200,000.00	MEDIOBANCA SPA FRN 31/03/2017	EUR	1,253,301.12	1,223,700.00	1.67
1,000,000.00	MEDIOBANCA SPA FRN 30/11/2017	EUR	988,645.49	985,650.00	1.34
700,000.00	INTESA SANPAOLO SPA FRN 18/05/2017	EUR	679,195.21	699,195.00	0.95
500,000.00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	602,305.84	581,585.00	0.79
500,000.00	MEDIOBANCA SPA FRN 10/09/2025	EUR	516,486.70	514,875.00	0.70
300,000.00	BANCO POPOLARE SC FRN 06/12/2017	EUR	312,214.84	309,628.50	0.42
<b>Government</b>			<b>1,005,101.87</b>	<b>1,002,500.00</b>	<b>1.36</b>
1,000,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	1,005,101.87	1,002,500.00	1.36
<b>Utilities</b>			<b>503,716.41</b>	<b>541,432.50</b>	<b>0.74</b>
500,000.00	ENEL SPA FRN 10/01/2074	EUR	503,716.41	541,432.50	0.74
<b>United States</b>			<b>3,018,046.30</b>	<b>3,085,264.50</b>	<b>4.20</b>
<b>Financials</b>			<b>2,618,858.70</b>	<b>2,686,248.50</b>	<b>3.66</b>
1,000,000.00	BANK OF AMERICA CORP FRN 14/09/2018	EUR	974,364.60	987,950.00	1.35
900,000.00	BANK OF AMERICA CORP FRN 23/05/2017	EUR	846,205.88	898,582.50	1.22
800,000.00	CITIGROUP INC FRN 11/11/2019	EUR	798,288.22	799,716.00	1.09
<b>Consumer Discretionary</b>			<b>399,187.60</b>	<b>399,016.00</b>	<b>0.54</b>
400,000.00	MCDONALD'S CORP FRN 29/12/2049	EUR	399,187.60	399,016.00	0.54
<b>United Kingdom</b>			<b>2,699,907.59</b>	<b>2,684,328.00</b>	<b>3.65</b>
<b>Financials</b>			<b>1,499,037.40</b>	<b>1,486,830.00</b>	<b>2.02</b>
1,500,000.00	SANTANDER UK PLC FRN 22/05/2019	EUR	1,499,037.40	1,486,830.00	2.02
<b>Telecommunication Services</b>			<b>1,200,870.19</b>	<b>1,197,498.00</b>	<b>1.63</b>
1,200,000.00	SKY PLC FRN 01/04/2020	EUR	1,200,870.19	1,197,498.00	1.63
<b>Netherlands</b>			<b>1,491,846.50</b>	<b>1,492,995.00</b>	<b>2.03</b>
<b>Consumer Discretionary</b>			<b>1,491,846.50</b>	<b>1,492,995.00</b>	<b>2.03</b>
1,500,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019	EUR	1,491,846.50	1,492,995.00	2.03
<b>Ireland</b>			<b>1,444,172.42</b>	<b>1,488,847.50</b>	<b>2.03</b>
<b>Financials</b>			<b>1,444,172.42</b>	<b>1,488,847.50</b>	<b>2.03</b>
1,500,000.00	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021	EUR	1,444,172.42	1,488,847.50	2.03

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

## NEW MILLENNIUM - Large Europe Corporate

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Austria</b>			<b>1,353,499.19</b>	<b>1,385,552.00</b>	<b>1.88</b>
<b>Financials</b>			<b>1,353,499.19</b>	<b>1,385,552.00</b>	<b>1.88</b>
1,400,000.00	ERSTE GROUP BANK AG FRN 19/07/2017	EUR	1,353,499.19	1,385,552.00	1.88
<b>France</b>			<b>1,001,730.55</b>	<b>1,001,470.00</b>	<b>1.36</b>
<b>Financials</b>			<b>1,001,730.55</b>	<b>1,001,470.00</b>	<b>1.36</b>
1,000,000.00	CARREFOUR BANQUE SA FRN 20/04/2021	EUR	1,001,730.55	1,001,470.00	1.36
<b>Spain</b>			<b>970,207.91</b>	<b>998,515.00</b>	<b>1.36</b>
<b>Financials</b>			<b>970,207.91</b>	<b>998,515.00</b>	<b>1.36</b>
1,000,000.00	SANTANDER ISSUANCES SAU FRN 23/03/2017	EUR	970,207.91	998,515.00	1.36
<b>Luxembourg</b>			<b>803,697.79</b>	<b>778,968.00</b>	<b>1.06</b>
<b>Telecommunication Services</b>			<b>803,697.79</b>	<b>778,968.00</b>	<b>1.06</b>
800,000.00	WIND ACQUISITION FINANCE SA FRN 15/07/2020	EUR	803,697.79	778,968.00	1.06
<b>Australia</b>			<b>493,507.32</b>	<b>492,095.00</b>	<b>0.67</b>
<b>Materials</b>			<b>493,507.32</b>	<b>492,095.00</b>	<b>0.67</b>
500,000.00	BHP BILLITON FINANCE LTD FRN 28/04/2020	EUR	493,507.32	492,095.00	0.67
<b>Total portfolio</b>			<b>70,421,568.71</b>	<b>71,721,647.27</b>	<b>97.57</b>

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

## NEW MILLENNIUM - Balanced World Conservative

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

#### Assets

Investments in securities at market value	(Note 2a)	42,460,026.35
Banks balances		1,780,525.60
Amounts due from brokers		532,101.86
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	1.36
Dividends receivable		13,432.63
Interest receivable		201,981.28
Receivable on investments sold		1,333,600.20
Other assets		3,374.09
<b>Total assets</b>		<b>46,325,043.37</b>

#### Liabilities

Unrealised loss on futures contracts	(Notes 2d, 11)	-13,029.46
Payable on investments purchased		-1,646,831.62
Payable on redemptions		-5,732.86
Other liabilities		-133,537.99
<b>Total liabilities</b>		<b>-1,799,131.93</b>
<b>Total net assets</b>		<b>44,525,911.44</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	138.37	175,925.590
Class I	EUR	145.50	35,052.857
Class L	EUR	144.95	104,050.000

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



**NEW MILLENNIUM - Balanced World Conservative**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2016 IN EUR**

<b>Net assets at the beginning of the period</b>		<b>48,400,102.61</b>
Net income from investments		338,656.24
Other income		1,681.48
<b>Total Income</b>		<b>340,337.72</b>
Management fees	(Note 5)	-208,357.80
Custodian fees	(Note 7)	-9,174.91
Subscription tax	(Note 3)	-9,170.04
Central administration fees		-28,189.57
Transfer agency fees		-1,827.81
Professional fees		-8,673.06
Printing fees		-3,779.97
Other charges and taxes	(Note 4)	-15,057.61
<b>Total expenses</b>		<b>-284,230.77</b>
<b>Net investment income / (loss)</b>		<b>56,106.95</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-923,405.10
- Forward foreign exchange contracts and foreign currencies		-107,568.77
- Option contracts		-86,600.00
- Futures contracts		-82,946.35
Change in unrealised appreciation / (depreciation) on:		
- Investments		223,321.49
- Option contracts		96,000.00
- Forward foreign exchange contracts and foreign currencies		87.64
- Futures contracts		-7,194.44
<b>Net result of operations for the period</b>		<b>-832,198.58</b>
Subscriptions for the period		2,244,237.57
Redemptions for the period		-5,286,230.16
<b>Net assets at the end of the period</b>		<b>44,525,911.44</b>

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

## NEW MILLENNIUM - Balanced World Conservative

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>41,965,251.66</b>	<b>42,460,026.35</b>	<b>95.36</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>41,515,651.66</b>	<b>42,049,426.35</b>	<b>94.44</b>
<b>Ordinary Bonds</b>			<b>23,528,347.47</b>	<b>23,808,755.30</b>	<b>53.47</b>
<b>Italy</b>			<b>8,751,313.45</b>	<b>8,869,313.00</b>	<b>19.92</b>
<b>Government</b>			<b>5,385,578.91</b>	<b>5,490,745.00</b>	<b>12.33</b>
2,300,000.00	BTP 0.70% 01/05/2020	EUR	2,284,516.83	2,350,370.00	5.28
1,350,000.00	BTP 1.50% 01/08/2019	EUR	1,387,544.99	1,410,615.00	3.17
1,000,000.00	BTP 0.25% 15/05/2018	EUR	994,010.15	1,006,100.00	2.26
700,000.00	BTP 1.05% 01/12/2019	EUR	719,506.94	723,660.00	1.62
<b>Energy</b>			<b>886,973.37</b>	<b>893,516.00</b>	<b>2.01</b>
800,000.00	ENI SPA 2.63% 22/11/2021	EUR	886,973.37	893,516.00	2.01
<b>Financials</b>			<b>843,621.28</b>	<b>852,482.50</b>	<b>1.91</b>
500,000.00	BANCA POPOLARE DELL'EMILIA ROMAGNA SC 0.88% 22/01/2022	EUR	505,686.17	517,180.00	1.16
300,000.00	INTESA SANPAOLO SPA 4.38% 15/10/2019	EUR	337,935.11	335,302.50	0.75
<b>Telecommunication Services</b>			<b>786,069.06</b>	<b>792,851.50</b>	<b>1.78</b>
700,000.00	TELECOM ITALIA SPA 6.13% 14/12/2018	EUR	786,069.06	792,851.50	1.78
<b>Utilities</b>			<b>639,850.86</b>	<b>630,718.00</b>	<b>1.42</b>
550,000.00	A2A SPA 4.50% 28/11/2019	EUR	639,850.86	630,718.00	1.42
<b>Industrials</b>			<b>209,219.97</b>	<b>209,000.00</b>	<b>0.47</b>
200,000.00	FINCANTIERI SPA 3.75% 19/11/2018	EUR	209,219.97	209,000.00	0.47
<b>United States</b>			<b>7,145,330.82</b>	<b>7,197,900.80</b>	<b>16.16</b>
<b>Government</b>			<b>2,735,234.77</b>	<b>2,761,848.05</b>	<b>6.20</b>
2,400,000.00	UNITED STATES TREASURY NOTE 1.25% 15/12/2018	USD	2,165,095.64	2,192,212.80	4.92
600,000.00	UNITED STATES TREASURY NOTE 2.75% 15/02/2019	USD	570,139.13	569,635.25	1.28
<b>Financials</b>			<b>2,473,349.25</b>	<b>2,492,065.75</b>	<b>5.60</b>
750,000.00	WELLS FARGO & CO 2.63% 16/08/2022	EUR	830,223.47	839,745.00	1.89
750,000.00	JPMORGAN CHASE & CO 2.63% 23/04/2021	EUR	821,029.04	828,648.75	1.86
800,000.00	NASDAQ INC 1.75% 19/05/2023	EUR	822,096.74	823,672.00	1.85
<b>Telecommunication Services</b>			<b>872,790.98</b>	<b>886,024.00</b>	<b>1.99</b>
800,000.00	AT&T INC 2.65% 17/12/2021	EUR	872,790.98	886,024.00	1.99
<b>Health Care</b>			<b>848,044.09</b>	<b>850,332.00</b>	<b>1.91</b>
800,000.00	AMGEN INC 2.13% 13/09/2019	EUR	848,044.09	850,332.00	1.91
<b>Consumer Discretionary</b>			<b>215,911.73</b>	<b>207,631.00</b>	<b>0.46</b>
200,000.00	FIAT CHRYSLER FINANCE NORTH AMERICA INC 5.63% 12/06/2017	EUR	215,911.73	207,631.00	0.46
<b>United Kingdom</b>			<b>1,898,780.96</b>	<b>1,904,061.00</b>	<b>4.28</b>
<b>Health Care</b>			<b>803,733.37</b>	<b>826,272.00</b>	<b>1.86</b>
800,000.00	ASTRAZENECA PLC 0.88% 24/11/2021	EUR	803,733.37	826,272.00	1.86
<b>Consumer Staples</b>			<b>537,164.76</b>	<b>534,865.00</b>	<b>1.20</b>
500,000.00	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	EUR	537,164.76	534,865.00	1.20
<b>Financials</b>			<b>334,225.62</b>	<b>326,142.00</b>	<b>0.73</b>
300,000.00	STANDARD CHARTERED PLC 4.13% 18/01/2019	EUR	334,225.62	326,142.00	0.73
<b>Information Technology</b>			<b>223,657.21</b>	<b>216,782.00</b>	<b>0.49</b>
200,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.63% 02/02/2018	EUR	223,657.21	216,782.00	0.49
<b>Spain</b>			<b>1,537,753.68</b>	<b>1,569,900.00</b>	<b>3.52</b>
<b>Government</b>			<b>1,537,753.68</b>	<b>1,569,900.00</b>	<b>3.52</b>
1,500,000.00	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	EUR	1,537,753.68	1,569,900.00	3.52

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

## NEW MILLENNIUM - Balanced World Conservative

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Netherlands</b>			<b>1,104,906.90</b>	<b>1,131,244.00</b>	<b>2.54</b>
<b>Energy</b>			<b>568,712.49</b>	<b>595,549.00</b>	<b>1.34</b>
400,000.00	SHELL INTERNATIONAL FINANCE BV 1.00% 06/04/2022	EUR	394,842.98	419,658.00	0.94
200,000.00	PETROBRAS GLOBAL FINANCE BV 3.75% 14/01/2021	EUR	173,869.51	175,891.00	0.40
<b>Consumer Staples</b>			<b>536,194.41</b>	<b>535,695.00</b>	<b>1.20</b>
500,000.00	COCA-COLA HBC FINANCE BV 2.38% 18/06/2020	EUR	536,194.41	535,695.00	1.20
<b>France</b>			<b>783,889.42</b>	<b>813,804.00</b>	<b>1.83</b>
<b>Utilities</b>			<b>783,889.42</b>	<b>813,804.00</b>	<b>1.83</b>
800,000.00	ENGIE SA 0.50% 13/03/2022	EUR	783,889.42	813,804.00	1.83
<b>Germany</b>			<b>569,766.87</b>	<b>582,612.50</b>	<b>1.31</b>
<b>Government</b>			<b>569,766.87</b>	<b>582,612.50</b>	<b>1.31</b>
500,000.00	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	EUR	569,766.87	582,612.50	1.31
<b>Cayman Islands</b>			<b>577,675.97</b>	<b>577,027.50</b>	<b>1.30</b>
<b>Utilities</b>			<b>577,675.97</b>	<b>577,027.50</b>	<b>1.30</b>
500,000.00	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 06/06/2022	EUR	577,675.97	577,027.50	1.30
<b>Luxembourg</b>			<b>508,953.51</b>	<b>508,997.50</b>	<b>1.14</b>
<b>Energy</b>			<b>508,953.51</b>	<b>508,997.50</b>	<b>1.14</b>
500,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.76% 15/03/2017	EUR	508,953.51	508,997.50	1.14
<b>Bermuda</b>			<b>333,832.47</b>	<b>333,472.50</b>	<b>0.75</b>
<b>Consumer Staples</b>			<b>333,832.47</b>	<b>333,472.50</b>	<b>0.75</b>
300,000.00	BACARDI LTD 2.75% 03/07/2023	EUR	333,832.47	333,472.50	0.75
<b>British Virgin Islands</b>			<b>316,143.42</b>	<b>320,422.50</b>	<b>0.72</b>
<b>Energy</b>			<b>316,143.42</b>	<b>320,422.50</b>	<b>0.72</b>
300,000.00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.63% 17/10/2020	EUR	316,143.42	320,422.50	0.72
<b>UCI Shares</b>			<b>7,993,232.60</b>	<b>8,451,882.40</b>	<b>18.98</b>
<b>Luxembourg</b>			<b>6,005,451.25</b>	<b>6,380,004.45</b>	<b>14.33</b>
<b>Financials</b>			<b>6,005,451.25</b>	<b>6,380,004.45</b>	<b>14.33</b>
10,000.00	DB X-TRACKERS II GLOBAL SOVEREIGN UCITS ETF - 1C- EUR HEDGED	EUR	2,283,439.07	2,352,200.00	5.28
3,447.92	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	570,670.22	651,069.33	1.46
4,380.68	NORDEA 1 SICAV - NORTH AMERICAN ALL CAP FUND -BI-	USD	625,566.70	611,745.86	1.38
20,188.43	CAPITAL GROUP EUROPEAN GROWTH AND INCOME FUND -Z-	EUR	600,000.14	523,687.87	1.18
5,190.51	VONTOBEL FUND - EMERGING MARKETS DEBT -I-	USD	386,255.91	518,093.69	1.16
20,433.18	NORDEA 1 SICAV - DANISH MORTGAGE BOND FUND -HAI-	EUR	499,999.99	507,560.27	1.14
290.64	OYSTER FUNDS - JAPAN OPPORTUNITIES -R-	EUR	368,297.51	437,847.44	0.98
191.98	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY - I-	EUR	341,211.67	328,458.37	0.74
1,797.11	PICTET - SECURITY -I-	EUR	199,999.93	324,934.74	0.73
1,014.16	UBAM - EURO 10-40 CONVERTIBLE BOND -ICE-	EUR	130,010.11	124,406.88	0.28
<b>Belgium</b>			<b>689,820.36</b>	<b>728,354.31</b>	<b>1.64</b>
<b>Financials</b>			<b>689,820.36</b>	<b>728,354.31</b>	<b>1.64</b>
1,660.79	PETERCAM B FUND - PETERCAM SECURITIES REAL ESTATE EUROPE -F-	EUR	689,820.36	728,354.31	1.64

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

## NEW MILLENNIUM - Balanced World Conservative

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Ireland</b>			<b>500,307.59</b>	<b>572,290.95</b>	<b>1.28</b>
<b>Financials</b>			<b>500,307.59</b>	<b>572,290.95</b>	<b>1.28</b>
1,410.22	SALAR FUND PLC -E1-	USD	157,832.88	161,414.71	0.36
1,354.87	MUZINICH SHORT DURATION HIGH YIELD FUND -A-	EUR	143,535.84	161,351.35	0.36
1,187.32	BNY MELLON GLOBAL FUNDS PLC - EMERGING MARKETS CORPORATE DEBT FUND -C-	USD	98,938.33	137,591.55	0.31
395.65	MUZINICH FUNDS - TRANSATLANTICYIELD FUND - A-	EUR	100,000.54	111,933.34	0.25
<b>United Kingdom</b>			<b>500,000.00</b>	<b>478,207.69</b>	<b>1.07</b>
<b>Financials</b>			<b>500,000.00</b>	<b>478,207.69</b>	<b>1.07</b>
321,895.32	THREADNEEDLE SPECIALIST INVESTMENT FUNDS ICVC - UK ABSOLUTE ALPHA FUND -INA-	EUR	500,000.00	478,207.69	1.07
<b>Germany</b>			<b>297,653.40</b>	<b>293,025.00</b>	<b>0.66</b>
<b>Financials</b>			<b>297,653.40</b>	<b>293,025.00</b>	<b>0.66</b>
7,500.00	ISHARES NASDAQ-100 UCITS ETF DE	EUR	297,653.40	293,025.00	0.66
<b>Shares</b>			<b>5,928,231.52</b>	<b>5,717,934.55</b>	<b>12.84</b>
<b>United States</b>			<b>3,131,189.04</b>	<b>3,129,574.55</b>	<b>7.03</b>
<b>Consumer Discretionary</b>			<b>1,199,833.71</b>	<b>1,170,948.91</b>	<b>2.63</b>
4,000.00	MCDONALD'S CORP	USD	432,344.26	433,287.06	0.97
3,500.00	WALT DISNEY CO	USD	348,329.85	308,177.85	0.69
5,000.00	STARBUCKS CORP	USD	247,062.07	257,077.41	0.58
1,500.00	HOME DEPOT INC	USD	172,097.53	172,406.59	0.39
<b>Industrials</b>			<b>819,853.16</b>	<b>833,732.83</b>	<b>1.87</b>
3,000.00	HONEYWELL INTERNATIONAL INC	USD	306,113.57	314,109.71	0.70
3,500.00	UNION PACIFIC CORP	USD	269,168.57	274,877.50	0.62
2,000.00	RAYTHEON CO	USD	244,571.02	244,745.62	0.55
<b>Energy</b>			<b>480,312.83</b>	<b>484,801.55</b>	<b>1.09</b>
7,000.00	BAKER HUGHES INC	USD	280,322.99	284,360.38	0.64
4,000.00	APACHE CORP	USD	199,989.84	200,441.17	0.45
<b>Information Technology</b>			<b>236,748.37</b>	<b>244,678.11</b>	<b>0.55</b>
2,500.00	FISERV INC	USD	236,748.37	244,678.11	0.55
<b>Health Care</b>			<b>204,669.83</b>	<b>205,432.40</b>	<b>0.46</b>
1,500.00	AMGEN INC	USD	204,669.83	205,432.40	0.46
<b>Telecommunication Services</b>			<b>189,771.14</b>	<b>189,980.75</b>	<b>0.43</b>
300.00	ALPHABET INC -A-	USD	189,771.14	189,980.75	0.43
<b>Germany</b>			<b>1,816,999.42</b>	<b>1,731,805.00</b>	<b>3.89</b>
<b>Consumer Discretionary</b>			<b>485,916.67</b>	<b>423,275.00</b>	<b>0.95</b>
2,000.00	VOLKSWAGEN AG -PREF-	EUR	268,389.16	216,600.00	0.49
5,000.00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	217,527.51	206,675.00	0.46
<b>Health Care</b>			<b>399,978.02</b>	<b>394,920.00</b>	<b>0.89</b>
6,000.00	FRESENIUS SE & CO KGAA	EUR	399,978.02	394,920.00	0.89
<b>Materials</b>			<b>410,466.44</b>	<b>389,370.00</b>	<b>0.88</b>
3,000.00	BASF SE	EUR	202,610.16	205,920.00	0.47
10,000.00	K+S AG REG	EUR	207,856.28	183,450.00	0.41
<b>Information Technology</b>			<b>270,153.03</b>	<b>268,640.00</b>	<b>0.60</b>
4,000.00	SAP SE	EUR	270,153.03	268,640.00	0.60
<b>Financials</b>			<b>250,485.26</b>	<b>255,600.00</b>	<b>0.57</b>
2,000.00	ALLIANZ SE REG	EUR	250,485.26	255,600.00	0.57
<b>Italy</b>			<b>980,043.06</b>	<b>856,555.00</b>	<b>1.92</b>
<b>Financials</b>			<b>665,140.32</b>	<b>617,200.00</b>	<b>1.38</b>
75,000.00	POSTE ITALIANE SPA	EUR	492,209.06	447,000.00	1.00
100,000.00	INTESA SANPAOLO SPA	EUR	172,931.26	170,200.00	0.38

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

## NEW MILLENNIUM - Balanced World Conservative

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Energy</b>			<b>314,902.74</b>	<b>239,355.00</b>	<b>0.54</b>
20,250.00	BIO ON SPA	EUR	314,902.74	239,355.00	0.54
<b>Floating rate notes</b>			<b>4,002,826.08</b>	<b>4,000,116.00</b>	<b>8.99</b>
<b>Netherlands</b>			<b>1,293,041.98</b>	<b>1,299,490.50</b>	<b>2.92</b>
<b>Energy</b>			<b>695,328.99</b>	<b>702,292.50</b>	<b>1.58</b>
700,000.00	SHELL INTERNATIONAL FINANCE BV FRN 15/09/2019	EUR	695,328.99	702,292.50	1.58
<b>Consumer Discretionary</b>			<b>597,712.99</b>	<b>597,198.00</b>	<b>1.34</b>
600,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019	EUR	597,712.99	597,198.00	1.34
<b>Italy</b>			<b>1,215,940.27</b>	<b>1,216,625.00</b>	<b>2.73</b>
<b>Government</b>			<b>701,025.30</b>	<b>701,750.00</b>	<b>1.57</b>
700,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	701,025.30	701,750.00	1.57
<b>Financials</b>			<b>514,914.97</b>	<b>514,875.00</b>	<b>1.16</b>
500,000.00	MEDIOBANCA SPA FRN 10/09/2025	EUR	514,914.97	514,875.00	1.16
<b>United Kingdom</b>			<b>799,719.79</b>	<b>792,976.00</b>	<b>1.78</b>
<b>Financials</b>			<b>799,719.79</b>	<b>792,976.00</b>	<b>1.78</b>
800,000.00	SANTANDER UK PLC FRN 22/05/2019	EUR	799,719.79	792,976.00	1.78
<b>Ireland</b>			<b>494,864.37</b>	<b>496,282.50</b>	<b>1.12</b>
<b>Financials</b>			<b>494,864.37</b>	<b>496,282.50</b>	<b>1.12</b>
500,000.00	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021	EUR	494,864.37	496,282.50	1.12
<b>Luxembourg</b>			<b>199,259.67</b>	<b>194,742.00</b>	<b>0.44</b>
<b>Telecommunication Services</b>			<b>199,259.67</b>	<b>194,742.00</b>	<b>0.44</b>
200,000.00	WIND ACQUISITION FINANCE SA FRN 15/07/2020	EUR	199,259.67	194,742.00	0.44
<b>Warrants</b>			<b>63,013.99</b>	<b>70,738.10</b>	<b>0.16</b>
<b>Italy</b>			<b>63,013.99</b>	<b>70,738.10</b>	<b>0.16</b>
<b>Energy</b>			<b>63,013.99</b>	<b>50,279.30</b>	<b>0.11</b>
9,398.00	BIO ON SPA	EUR	63,013.99	50,279.30	0.11
<b>Consumer Discretionary</b>			<b>0.00</b>	<b>12,058.80</b>	<b>0.03</b>
39,000.00	ENERGICA MOTOR CO SPA 15/10/2018	EUR	0.00	12,058.80	0.03
<b>Industrials</b>			<b>0.00</b>	<b>8,400.00</b>	<b>0.02</b>
20,000.00	S.M.R.E. SPA 27/05/2019	EUR	0.00	8,400.00	0.02
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>449,600.00</b>	<b>410,600.00</b>	<b>0.92</b>
<b>Shares</b>			<b>449,600.00</b>	<b>410,600.00</b>	<b>0.92</b>
<b>Italy</b>			<b>449,600.00</b>	<b>410,600.00</b>	<b>0.92</b>
<b>Consumer Discretionary</b>			<b>249,600.00</b>	<b>210,600.00</b>	<b>0.47</b>
78,000.00	ENERGICA MOTOR CO SPA	EUR	249,600.00	210,600.00	0.47
<b>Industrials</b>			<b>200,000.00</b>	<b>200,000.00</b>	<b>0.45</b>
80,000.00	S.M.R.E. SPA	EUR	200,000.00	200,000.00	0.45
<b>Total portfolio</b>			<b>41,965,251.66</b>	<b>42,460,026.35</b>	<b>95.36</b>

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

**NEW MILLENNIUM - Balanced World Conservative**

**COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2016**

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2016	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>-13,029.46</b>	<b>207,155.60</b>
500	3	Purchase	YEN DENOM NIKKEI	08/09/2016	138.10	JPY	-13,029.46	207,155.60

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

**NEW MILLENNIUM - Balanced World Conservative**

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**FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2016**

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
08/07/2016	100.00	USD	88.64	EUR	<b>1.36</b>

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

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## NEW MILLENNIUM - Total Return Flexible

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	17,934,861.33
Banks balances		4,137,048.56
Amounts due from brokers		553,747.35
Dividends receivable		3,232.61
Interest receivable		124,733.39
Receivable on investments sold		146,447.80
Other assets		2,694.21
<b>Total assets</b>		<b>22,902,765.25</b>

**Liabilities**

Unrealised loss on futures contracts	(Notes 2d, 11)	-82,177.40
Payable on investments purchased		-514,366.69
Other liabilities		-105,245.38
<b>Total liabilities</b>		<b>-701,789.47</b>
<b>Total net assets</b>		<b>22,200,975.78</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class D	EUR	122.63	181,038.514

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



## NEW MILLENNIUM - Total Return Flexible

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2016 IN EUR

<b>Net assets at the beginning of the period</b>		<b>22,791,507.56</b>
Net income from investments		193,642.17
Other income		1,439.26
<b>Total Income</b>		<b>195,081.43</b>
Management fees	(Note 5)	-144,443.48
Custodian fees	(Note 7)	-4,444.38
Subscription tax	(Note 3)	-5,496.59
Central administration fees		-14,232.31
Transfer agency fees		-712.60
Professional fees		-6,487.28
Printing fees		-2,300.73
Other charges and taxes	(Note 4)	-14,501.91
<b>Total expenses</b>		<b>-192,619.28</b>
<b>Net investment income / (loss)</b>		<b>2,462.15</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-130,851.58
- Forward foreign exchange contracts and foreign currencies		44,011.95
- Futures contracts		67,443.85
Change in unrealised appreciation / (depreciation) on:		
- Investments		-28,934.09
- Forward foreign exchange contracts and foreign currencies		-21,328.94
- Futures contracts		-63,359.87
<b>Net result of operations for the period</b>		<b>-130,556.53</b>
Subscriptions for the period		499,605.41
Redemptions for the period		-959,580.66
<b>Net assets at the end of the period</b>		<b>22,200,975.78</b>

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

## NEW MILLENNIUM - Total Return Flexible

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>17,623,963.91</b>	<b>17,934,861.33</b>	<b>80.78</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>17,297,390.18</b>	<b>17,554,304.85</b>	<b>79.06</b>
<b>Ordinary Bonds</b>			<b>8,168,612.72</b>	<b>8,408,043.00</b>	<b>37.87</b>
<b>United States</b>			<b>1,991,024.32</b>	<b>2,099,413.14</b>	<b>9.46</b>
<b>Financials</b>			<b>1,008,253.15</b>	<b>1,056,883.00</b>	<b>4.76</b>
400,000.00	WELLS FARGO & CO 2.00% 27/04/2026	EUR	402,350.87	434,144.00	1.95
200,000.00	JPMORGAN CHASE & CO 1.50% 26/10/2022	EUR	200,544.19	210,240.00	0.95
200,000.00	CITIGROUP INC 1.38% 27/10/2021	EUR	203,967.56	208,041.00	0.94
100,000.00	THERMO FISHER SCIENTIFIC INC 1.50% 01/12/2020	EUR	101,453.57	103,882.00	0.47
100,000.00	AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023	EUR	99,936.96	100,576.00	0.45
<b>Government</b>			<b>821,430.58</b>	<b>849,020.43</b>	<b>3.83</b>
600,000.00	UNITED STATES TREASURY NOTE 2.25% 15/11/2025	USD	550,818.55	577,209.00	2.60
300,000.00	UNITED STATES TREASURY NOTE 1.00% 31/12/2017	USD	270,612.03	271,811.43	1.23
<b>Information Technology</b>			<b>81,435.93</b>	<b>97,509.84</b>	<b>0.44</b>
100,000.00	ORACLE CORP 3.40% 08/07/2024	USD	81,435.93	97,509.84	0.44
<b>Industrials</b>			<b>79,904.66</b>	<b>95,999.87</b>	<b>0.43</b>
100,000.00	BOEING CO 2.85% 30/10/2024	USD	79,904.66	95,999.87	0.43
<b>Italy</b>			<b>1,702,599.78</b>	<b>1,747,605.75</b>	<b>7.87</b>
<b>Consumer Staples</b>			<b>982,116.70</b>	<b>1,001,779.25</b>	<b>4.51</b>
400,000.00	DAVIDE CAMPARI-MILANO SPA 5.38% 14/10/2016	EUR	419,385.69	405,666.00	1.83
300,000.00	DAVIDE CAMPARI-MILANO SPA 4.50% 25/10/2019	EUR	308,254.25	331,542.00	1.49
250,000.00	DAVIDE CAMPARI-MILANO SPA 2.75% 30/09/2020	EUR	254,476.76	264,571.25	1.19
<b>Utilities</b>			<b>217,477.96</b>	<b>215,702.00</b>	<b>0.97</b>
200,000.00	ENEL SPA 4.88% 20/02/2018	EUR	217,477.96	215,702.00	0.97
<b>Energy</b>			<b>200,059.98</b>	<b>214,915.00</b>	<b>0.97</b>
200,000.00	ENI SPA 1.75% 18/01/2024	EUR	200,059.98	214,915.00	0.97
<b>Financials</b>			<b>202,289.89</b>	<b>211,782.00</b>	<b>0.95</b>
200,000.00	EXOR SPA 2.13% 02/12/2022	EUR	202,289.89	211,782.00	0.95
<b>Telecommunication Services</b>			<b>100,655.25</b>	<b>103,427.50</b>	<b>0.47</b>
100,000.00	TELECOM ITALIA SPA 3.63% 25/05/2026	EUR	100,655.25	103,427.50	0.47
<b>Spain</b>			<b>928,375.22</b>	<b>934,547.00</b>	<b>4.21</b>
<b>Financials</b>			<b>828,708.37</b>	<b>830,000.50</b>	<b>3.74</b>
400,000.00	BANKINTER SA 4.13% 22/03/2017	EUR	421,568.57	411,944.00	1.86
300,000.00	CAIXABANK SA 3.13% 14/05/2018	EUR	307,412.93	316,129.50	1.42
100,000.00	CAIXABANK SA 2.50% 18/04/2017	EUR	99,726.87	101,927.00	0.46
<b>Consumer Staples</b>			<b>99,666.85</b>	<b>104,546.50</b>	<b>0.47</b>
100,000.00	PROSEGUR CIA DE SEGURIDAD SA 2.75% 02/04/2018	EUR	99,666.85	104,546.50	0.47
<b>France</b>			<b>869,524.65</b>	<b>876,837.00</b>	<b>3.95</b>
<b>Consumer Discretionary</b>			<b>299,241.64</b>	<b>312,817.50</b>	<b>1.41</b>
100,000.00	ACCOR SA 2.50% 21/03/2019	EUR	99,309.70	106,103.50	0.48
100,000.00	VIVENDI SA 1.88% 26/05/2026	EUR	100,387.14	103,924.50	0.47
100,000.00	ACCOR SA 2.88% 19/06/2017	EUR	99,544.80	102,789.50	0.46
<b>Consumer Staples</b>			<b>254,101.59</b>	<b>257,145.00</b>	<b>1.16</b>
250,000.00	CARREFOUR SA 1.88% 19/12/2017	EUR	254,101.59	257,145.00	1.16
<b>Information Technology</b>			<b>216,806.69</b>	<b>204,252.00</b>	<b>0.92</b>
200,000.00	CAPGEMINI SA 5.25% 29/11/2016	EUR	216,806.69	204,252.00	0.92

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

**NEW MILLENNIUM - Total Return Flexible**

**PORTFOLIO AS AT 30 JUNE 2016 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Telecommunication Services</b>			<b>99,374.73</b>	<b>102,622.50</b>	<b>0.46</b>
100,000.00	ORANGE SA 1.00% 12/05/2025	EUR	99,374.73	102,622.50	0.46
<b>Luxembourg</b>			<b>842,772.00</b>	<b>843,453.25</b>	<b>3.80</b>
<b>Financials</b>			<b>581,927.70</b>	<b>600,774.25</b>	<b>2.71</b>
300,000.00	FMC FINANCE VIII SA 6.50% 15/09/2018	EUR	330,664.74	339,070.50	1.53
250,000.00	KBC IFIMA SA 2.13% 10/09/2018	EUR	251,262.96	261,703.75	1.18
<b>Industrials</b>			<b>260,844.30</b>	<b>242,679.00</b>	<b>1.09</b>
200,000.00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 9.50% 15/12/2018	EUR	260,844.30	242,679.00	1.09
<b>Netherlands</b>			<b>603,769.41</b>	<b>623,461.50</b>	<b>2.81</b>
<b>Telecommunication Services</b>			<b>299,023.56</b>	<b>302,224.50</b>	<b>1.36</b>
300,000.00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.25% 19/04/2021	EUR	299,023.56	302,224.50	1.36
<b>Materials</b>			<b>205,821.30</b>	<b>221,493.00</b>	<b>1.00</b>
200,000.00	BRENTAG FINANCE BV 5.50% 19/07/2018	EUR	205,821.30	221,493.00	1.00
<b>Consumer Discretionary</b>			<b>98,924.55</b>	<b>99,744.00</b>	<b>0.45</b>
100,000.00	FERRARI NV 1.50% 16/03/2023	EUR	98,924.55	99,744.00	0.45
<b>Finland</b>			<b>304,227.48</b>	<b>309,083.86</b>	<b>1.39</b>
<b>Telecommunication Services</b>			<b>304,227.48</b>	<b>309,083.86</b>	<b>1.39</b>
200,000.00	NOKIA OYJ 5.38% 15/05/2019	USD	185,014.81	193,463.36	0.87
100,000.00	NOKIA OYJ 6.75% 04/02/2019	EUR	119,212.67	115,620.50	0.52
<b>Austria</b>			<b>207,693.53</b>	<b>228,909.00</b>	<b>1.03</b>
<b>Telecommunication Services</b>			<b>207,693.53</b>	<b>228,909.00</b>	<b>1.03</b>
200,000.00	TELEKOM FINANZMANAGEMENT GMBH 3.13% 03/12/2021	EUR	207,693.53	228,909.00	1.03
<b>Sweden</b>			<b>218,111.21</b>	<b>225,813.00</b>	<b>1.02</b>
<b>Financials</b>			<b>218,111.21</b>	<b>225,813.00</b>	<b>1.02</b>
200,000.00	NORDEA BANK AB 4.50% 26/03/2020	EUR	218,111.21	225,813.00	1.02
<b>Ireland</b>			<b>199,634.82</b>	<b>209,668.00</b>	<b>0.94</b>
<b>Financials</b>			<b>199,634.82</b>	<b>209,668.00</b>	<b>0.94</b>
200,000.00	BANK OF IRELAND MORTGAGE BANK 2.75% 22/03/2018	EUR	199,634.82	209,668.00	0.94
<b>Germany</b>			<b>200,940.34</b>	<b>207,253.50</b>	<b>0.93</b>
<b>Materials</b>			<b>200,940.34</b>	<b>207,253.50</b>	<b>0.93</b>
100,000.00	THYSSENKRUPP AG 3.13% 25/10/2019	EUR	99,949.96	104,030.50	0.47
100,000.00	SYMRISE AG 1.75% 10/07/2019	EUR	100,990.38	103,223.00	0.46
<b>United Kingdom</b>			<b>99,939.96</b>	<b>101,998.00</b>	<b>0.46</b>
<b>Telecommunication Services</b>			<b>99,939.96</b>	<b>101,998.00</b>	<b>0.46</b>
100,000.00	VODAFONE GROUP PLC 1.00% 11/09/2020	EUR	99,939.96	101,998.00	0.46
<b>Zero-Coupon bonds</b>			<b>3,693,541.85</b>	<b>3,699,524.50</b>	<b>16.66</b>
<b>Italy</b>			<b>3,593,841.99</b>	<b>3,599,562.00</b>	<b>16.21</b>
<b>Government</b>			<b>2,901,965.35</b>	<b>2,901,676.00</b>	<b>13.07</b>
1,000,000.00	BOT 0.00% 14/10/2016	EUR	1,000,780.12	1,000,760.00	4.51
900,000.00	BOT 0.00% 30/09/2016	EUR	900,860.18	900,756.00	4.06
500,000.00	BOT 0.00% 29/07/2016	EUR	500,325.05	500,115.00	2.25
500,000.00	BOT 0.00% 14/07/2016	EUR	500,000.00	500,045.00	2.25
<b>Financials</b>			<b>691,876.64</b>	<b>697,886.00</b>	<b>3.14</b>
700,000.00	MEDIOBANCA SPA 0.00% 19/05/2017	EUR	691,876.64	697,886.00	3.14

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

## NEW MILLENNIUM - Total Return Flexible

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Netherlands</b>			<b>99,699.86</b>	<b>99,962.50</b>	<b>0.45</b>
<b>Financials</b>			<b>99,699.86</b>	<b>99,962.50</b>	<b>0.45</b>
100,000.00	ALLIANZ FINANCE II BV 0.00% 21/04/2020	EUR	99,699.86	99,962.50	0.45
<b>Floating rate notes</b>			<b>3,051,182.57</b>	<b>3,048,842.00</b>	<b>13.73</b>
<b>United States</b>			<b>2,401,735.93</b>	<b>2,399,290.00</b>	<b>10.81</b>
<b>Financials</b>			<b>2,401,735.93</b>	<b>2,399,290.00</b>	<b>10.81</b>
1,400,000.00	JPMORGAN CHASE & CO FRN 19/02/2017	EUR	1,403,202.68	1,401,316.00	6.31
800,000.00	WELLS FARGO & CO FRN 02/06/2020	EUR	798,343.21	797,780.00	3.60
200,000.00	CITIGROUP INC FRN 24/05/2021	EUR	200,190.04	200,194.00	0.90
<b>Netherlands</b>			<b>409,313.64</b>	<b>405,610.00</b>	<b>1.83</b>
<b>Financials</b>			<b>409,313.64</b>	<b>405,610.00</b>	<b>1.83</b>
400,000.00	ALLIANZ FINANCE II BV FRN 29/12/2049	EUR	409,313.64	405,610.00	1.83
<b>Italy</b>			<b>119,907.93</b>	<b>127,743.00</b>	<b>0.57</b>
<b>Financials</b>			<b>119,907.93</b>	<b>127,743.00</b>	<b>0.57</b>
100,000.00	ASSICURAZIONI GENERALI SPA FRN 10/07/2042	EUR	119,907.93	127,743.00	0.57
<b>Germany</b>			<b>120,225.07</b>	<b>116,199.00</b>	<b>0.52</b>
<b>Financials</b>			<b>120,225.07</b>	<b>116,199.00</b>	<b>0.52</b>
100,000.00	ALLIANZ SE FRN 17/10/2042	EUR	120,225.07	116,199.00	0.52
<b>Shares</b>			<b>1,533,320.97</b>	<b>1,552,668.24</b>	<b>6.99</b>
<b>United States</b>			<b>825,625.35</b>	<b>855,391.74</b>	<b>3.85</b>
<b>Information Technology</b>			<b>289,690.08</b>	<b>296,625.58</b>	<b>1.34</b>
2,100.00	TEXAS INSTRUMENTS INC	USD	114,560.28	118,425.74	0.54
2,500.00	APPLIED MATERIALS INC	USD	51,824.53	53,940.35	0.24
3,000.00	HEWLETT PACKARD ENTERPRIS	USD	51,277.51	49,336.18	0.22
600.00	LAM RESEARCH CORP	USD	43,015.87	45,399.01	0.21
1,000.00	INTEL CORP	USD	29,011.89	29,524.30	0.13
<b>Health Care</b>			<b>261,071.75</b>	<b>280,820.39</b>	<b>1.26</b>
100.00	INTUITIVE SURGICAL INC	USD	53,913.92	59,535.56	0.27
500.00	LABORATORY CORP OF AMERICA HOLDINGS	USD	56,479.67	58,630.03	0.26
750.00	MASIMO CORP	USD	32,070.58	35,452.78	0.16
1,000.00	ABBOTT LABORATORIES	USD	34,819.40	35,384.15	0.16
300.00	STRYKER CORP	USD	29,660.06	32,358.81	0.14
600.00	ANI PHARMACEUTICALS INC	USD	26,990.40	30,147.19	0.14
400.00	QUEST DIAGNOSTICS INC	USD	27,137.72	29,311.87	0.13
<b>Energy</b>			<b>134,879.39</b>	<b>134,346.35</b>	<b>0.61</b>
1,500.00	PHILLIPS 66	USD	107,509.27	107,124.59	0.48
200.00	PIONEER NATURAL RESOURCES CO	USD	27,370.12	27,221.76	0.13
<b>Industrials</b>			<b>80,907.36</b>	<b>82,413.02</b>	<b>0.37</b>
600.00	HARRIS CORP	USD	44,695.82	45,064.16	0.20
500.00	GEA GROUP AG	EUR	20,676.34	21,137.50	0.10
1,000.00	OWENS-ILLINOIS INC	USD	15,535.20	16,211.36	0.07
<b>Consumer Discretionary</b>			<b>33,366.29</b>	<b>34,161.77</b>	<b>0.15</b>
200.00	MOHAWK INDUSTRIES INC	USD	33,366.29	34,161.77	0.15
<b>Consumer Staples</b>			<b>25,710.48</b>	<b>27,024.63</b>	<b>0.12</b>
700.00	ARCHER-DANIELS-MIDLAND CO	USD	25,710.48	27,024.63	0.12
<b>Germany</b>			<b>246,584.14</b>	<b>243,305.50</b>	<b>1.10</b>
<b>Financials</b>			<b>65,857.07</b>	<b>63,900.00</b>	<b>0.29</b>
500.00	ALLIANZ SE REG	EUR	65,857.07	63,900.00	0.29
<b>Industrials</b>			<b>60,709.81</b>	<b>56,880.00</b>	<b>0.26</b>
600.00	KRONES AG	EUR	60,709.81	56,880.00	0.26

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

## NEW MILLENNIUM - Total Return Flexible

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Utilities</b>			<b>51,521.00</b>	<b>54,156.00</b>	<b>0.24</b>
6,000.00	E.ON SE	EUR	51,521.00	54,156.00	0.24
<b>Consumer Discretionary</b>			<b>43,501.39</b>	<b>43,299.50</b>	<b>0.20</b>
500.00	AXEL SPRINGER SE	EUR	23,699.92	23,562.50	0.11
300.00	BAYERISCHE MOTOREN WERKE AG	EUR	19,801.47	19,737.00	0.09
<b>Materials</b>			<b>24,994.87</b>	<b>25,070.00</b>	<b>0.11</b>
200.00	LINDE AG	EUR	24,994.87	25,070.00	0.11
<b>Italy</b>			<b>236,926.84</b>	<b>236,064.00</b>	<b>1.06</b>
<b>Financials</b>			<b>124,789.29</b>	<b>117,480.00</b>	<b>0.53</b>
4,000.00	ASSICURAZIONI GENERALI SPA	EUR	44,335.70	42,200.00	0.19
8,000.00	MEDIOBANCA SPA	EUR	44,144.10	41,240.00	0.19
20,000.00	INTESA SANPAOLO SPA	EUR	36,309.49	34,040.00	0.15
<b>Health Care</b>			<b>73,754.20</b>	<b>81,000.00</b>	<b>0.36</b>
3,000.00	RECORDATI SPA	EUR	73,754.20	81,000.00	0.36
<b>Consumer Discretionary</b>			<b>38,383.35</b>	<b>37,584.00</b>	<b>0.17</b>
12,000.00	MEDIASET SPA	EUR	38,383.35	37,584.00	0.17
<b>France</b>			<b>132,782.88</b>	<b>132,095.00</b>	<b>0.59</b>
<b>Industrials</b>			<b>57,587.38</b>	<b>58,405.00</b>	<b>0.26</b>
500.00	STEF SA	EUR	30,824.55	31,875.00	0.14
500.00	SCHNEIDER ELECTRIC SE	EUR	26,762.83	26,530.00	0.12
<b>Consumer Discretionary</b>			<b>53,442.01</b>	<b>52,000.00</b>	<b>0.23</b>
1,000.00	TRIGANO SA	EUR	53,442.01	52,000.00	0.23
<b>Energy</b>			<b>21,753.49</b>	<b>21,690.00</b>	<b>0.10</b>
500.00	TOTAL SA	EUR	21,753.49	21,690.00	0.10
<b>Netherlands</b>			<b>91,401.76</b>	<b>85,812.00</b>	<b>0.39</b>
<b>Materials</b>			<b>91,401.76</b>	<b>85,812.00</b>	<b>0.39</b>
1,000.00	KONINKLIJKE DSM NV	EUR	55,803.19	51,990.00	0.24
600.00	AKZO NOBEL NV	EUR	35,598.57	33,822.00	0.15
<b>UCI Shares</b>			<b>850,732.07</b>	<b>845,227.11</b>	<b>3.81</b>
<b>France</b>			<b>600,732.11</b>	<b>618,889.29</b>	<b>2.79</b>
<b>Financials</b>			<b>600,732.11</b>	<b>618,889.29</b>	<b>2.79</b>
471.00	SYQUANT CAPITAL - HELIUM OPPORTUNITES -A-	EUR	600,732.11	618,889.29	2.79
<b>Luxembourg</b>			<b>249,999.96</b>	<b>226,337.82</b>	<b>1.02</b>
<b>Financials</b>			<b>249,999.96</b>	<b>226,337.82</b>	<b>1.02</b>
2,496.01	TIMEO NEUTRAL SICAV - CFO EUROPA 38 -I-	EUR	249,999.96	226,337.82	1.02
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>326,573.73</b>	<b>380,556.48</b>	<b>1.72</b>
<b>Ordinary Bonds</b>			<b>326,573.73</b>	<b>380,556.48</b>	<b>1.72</b>
<b>United States</b>			<b>163,874.44</b>	<b>196,812.74</b>	<b>0.89</b>
<b>Health Care</b>			<b>163,874.44</b>	<b>196,812.74</b>	<b>0.89</b>
200,000.00	ROCHE HOLDINGS INC 3.35% 30/09/2024	USD	163,874.44	196,812.74	0.89
<b>France</b>			<b>162,699.29</b>	<b>183,743.74</b>	<b>0.83</b>
<b>Financials</b>			<b>162,699.29</b>	<b>183,743.74</b>	<b>0.83</b>
200,000.00	BNP PARIBAS SA 2.40% 12/12/2018	USD	162,699.29	183,743.74	0.83
<b>Total portfolio</b>			<b>17,623,963.91</b>	<b>17,934,861.33</b>	<b>80.78</b>

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

## NEW MILLENNIUM - Total Return Flexible

### COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2016

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2016	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>-82,177.40</b>	<b>3,666,421.81</b>
125,000	24	Purchase	EURO FX CURRENCY	19/09/2016	1.00	USD	-67,869.82	2,999,463.00
50	-2	Sale	S&P500 EMINI	16/09/2016	1,881.45	USD	-7,106.52	188,145.38
100,000	-4	Sale	US 10YR NOTE	21/09/2016	119.70	USD	-7,201.06	478,813.43

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

## NEW MILLENNIUM - Inflation Linked Bond Europe

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	32,585,097.63
Banks balances		608,256.74
Amounts due from brokers		50,209.08
Interest receivable		154,646.51
Other assets		4,074.66
<b>Total assets</b>		<b>33,402,284.62</b>

**Liabilities**

Payable on redemptions		-100,879.16
Other liabilities		-78,940.03
<b>Total liabilities</b>		<b>-179,819.19</b>
<b>Total net assets</b>		<b>33,222,465.43</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	107.91	38,318.994
Class I	EUR	111.36	252,489.616
Class L	EUR	111.03	8,717.000
Class Y	EUR	111.31	27.660

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

## NEW MILLENNIUM - Inflation Linked Bond Europe

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2016 IN EUR

<b>Net assets at the beginning of the period</b>		<b>34,043,550.96</b>
Net income from investments		200,125.46
Other income		154.33
<b>Total Income</b>		<b>200,279.79</b>
Management fees	(Note 5)	-75,934.51
Performance fees	(Note 6)	-21,181.43
Custodian fees	(Note 7)	-6,694.11
Subscription tax	(Note 3)	-2,700.89
Central administration fees		-15,876.46
Transfer agency fees		-2,301.23
Professional fees		-5,135.23
Printing fees		-2,528.34
Other charges and taxes	(Note 4)	-12,283.56
<b>Total expenses</b>		<b>-144,635.76</b>
<b>Net investment income / (loss)</b>		<b>55,644.03</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	97,092.07
- Forward foreign exchange contracts and foreign currencies		14,913.19
- Futures contracts		-19,773.92
Change in unrealised appreciation / (depreciation) on		
- Investments		655,044.71
- Forward foreign exchange contracts and foreign currencies		199.52
<b>Net result of operations for the period</b>		<b>803,119.60</b>
Subscriptions for the period		2,833,509.23
Redemptions for the period		-4,457,714.36
<b>Net assets at the end of the period</b>		<b>33,222,465.43</b>

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



## NEW MILLENNIUM - Inflation Linked Bond Europe

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>32,350,221.24</b>	<b>32,585,097.63</b>	<b>98.08</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>32,350,221.24</b>	<b>32,585,097.63</b>	<b>98.08</b>
<b>Ordinary Bonds</b>			<b>29,859,684.14</b>	<b>30,147,100.13</b>	<b>90.74</b>
<b>Italy</b>			<b>12,808,596.52</b>	<b>12,779,589.36</b>	<b>38.47</b>
<b>Government</b>			<b>10,725,113.46</b>	<b>10,643,151.11</b>	<b>32.04</b>
1,821,365.00	BTP 2.15% 12/11/2017	EUR	1,881,790.42	1,875,441.33	5.64
1,430,986.50	BTP 3.10% 15/09/2026	EUR	1,759,273.74	1,774,280.16	5.34
1,123,177.80	BTP 2.35% 15/09/2035	EUR	1,508,103.92	1,411,272.91	4.25
1,330,758.10	BTP 1.65% 23/04/2020	EUR	1,389,640.88	1,407,542.84	4.24
1,114,732.40	BTP 0.40% 11/04/2024	EUR	1,114,732.40	1,121,420.79	3.37
1,003,501.50	BTP 2.25% 22/04/2017	EUR	1,021,191.36	1,022,246.91	3.08
906,831.00	BTP 0.10% 15/05/2022	EUR	905,600.48	905,924.17	2.73
595,589.50	BTP 2.10% 15/09/2021	EUR	682,192.00	663,367.59	2.00
401,788.00	BTP 2.35% 15/09/2024	EUR	462,588.26	461,654.41	1.39
<b>Financials</b>			<b>952,852.49</b>	<b>979,364.50</b>	<b>2.95</b>
650,000.00	BANCA POPOLARE DELL'EMILIA ROMAGNA SC 0.88% 22/01/2022	EUR	653,089.63	672,334.00	2.02
300,000.00	MEDIOBANCA SPA 1.63% 19/01/2021	EUR	299,762.86	307,030.50	0.93
<b>Energy</b>			<b>488,845.96</b>	<b>502,602.75</b>	<b>1.51</b>
450,000.00	ENI SPA 2.63% 22/11/2021	EUR	488,845.96	502,602.75	1.51
<b>Utilities</b>			<b>341,794.66</b>	<b>342,454.50</b>	<b>1.03</b>
300,000.00	SNAM SPA 3.38% 29/01/2021	EUR	341,794.66	342,454.50	1.03
<b>Consumer Staples</b>			<b>299,989.95</b>	<b>312,016.50</b>	<b>0.94</b>
300,000.00	AUTOSTRADA PER L'ITALIA SPA 1.13% 04/11/2021	EUR	299,989.95	312,016.50	0.94
<b>France</b>			<b>7,626,249.83</b>	<b>7,767,014.33</b>	<b>23.38</b>
<b>Government</b>			<b>7,426,453.94</b>	<b>7,564,880.33</b>	<b>22.77</b>
1,220,911.20	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	EUR	1,467,984.76	1,492,930.22	4.49
1,100,000.00	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	EUR	1,120,108.98	1,136,877.50	3.42
990,985.80	FRANCE GOVERNMENT BOND OAT 0.10% 25/07/2021	EUR	1,029,529.04	1,048,116.13	3.16
747,943.00	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	EUR	975,027.47	973,260.83	2.93
731,802.00	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	EUR	858,576.85	834,748.25	2.51
457,888.00	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	EUR	617,592.59	728,728.75	2.19
467,761.50	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2018	EUR	490,970.90	482,180.25	1.45
326,734.56	FRANCE GOVERNMENT BOND OAT 1.30% 25/07/2019	EUR	356,938.79	351,525.54	1.06
300,000.00	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.05% 25/11/2020	EUR	300,555.18	305,041.50	0.92
200,000.00	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.50% 25/05/2023	EUR	205,974.37	208,392.00	0.63
2,269.24	FRANCE GOVERNMENT BOND OAT 1.00% 25/07/2017	EUR	2,414.93	2,324.27	0.01
752.61	FRENCH TREASURY NOTE BTAN 0.45% 25/07/2016	EUR	780.08	755.09	0.00
<b>Materials</b>			<b>199,795.89</b>	<b>202,134.00</b>	<b>0.61</b>
200,000.00	AIR LIQUIDE FINANCE SA 0.38% 18/04/2022	EUR	199,795.89	202,134.00	0.61
<b>Germany</b>			<b>6,117,650.46</b>	<b>6,273,851.35</b>	<b>18.88</b>
<b>Government</b>			<b>6,117,650.46</b>	<b>6,273,851.35</b>	<b>18.88</b>
1,161,465.50	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	EUR	1,278,112.39	1,417,325.16	4.26
1,259,125.00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	1,358,495.69	1,396,841.80	4.20

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

## NEW MILLENNIUM - Inflation Linked Bond Europe

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1,349,057.50	BUNDESREPUBLIK DEUTSCHLAND BUNDESobligation INFLATION LINKED BOND 0.75% 15/04/2018	EUR	1,399,920.27	1,384,605.17	4.17
1,149,750.00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 1.75% 15/04/2020	EUR	1,303,351.80	1,271,278.58	3.83
745,156.80	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	EUR	777,770.31	803,800.64	2.42
<b>United States</b>			<b>1,577,863.00</b>	<b>1,597,004.81</b>	<b>4.81</b>
<b>Government</b>			<b>1,577,863.00</b>	<b>1,597,004.81</b>	<b>4.81</b>
1,660,305.00	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.38% 15/01/2020	USD	1,577,863.00	1,597,004.81	4.81
<b>Spain</b>			<b>659,882.81</b>	<b>626,719.55</b>	<b>1.88</b>
<b>Government</b>			<b>659,882.81</b>	<b>626,719.55</b>	<b>1.88</b>
598,872.00	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00% 30/11/2030	EUR	659,882.81	626,719.55	1.88
<b>Belgium</b>			<b>521,081.95</b>	<b>534,154.40</b>	<b>1.61</b>
<b>Consumer Staples</b>			<b>521,081.95</b>	<b>534,154.40</b>	<b>1.61</b>
520,000.00	ANHEUSER-BUSCH INBEV NV 0.88% 17/03/2022	EUR	521,081.95	534,154.40	1.61
<b>United Kingdom</b>			<b>347,833.19</b>	<b>365,893.33</b>	<b>1.10</b>
<b>Government</b>			<b>347,833.19</b>	<b>365,893.33</b>	<b>1.10</b>
241,560.30	UNITED KINGDOM GILT INFLATION LINKED 1.88% 22/11/2022	GBP	347,833.19	365,893.33	1.10
<b>Ireland</b>			<b>200,526.38</b>	<b>202,873.00</b>	<b>0.61</b>
<b>Consumer Discretionary</b>			<b>200,526.38</b>	<b>202,873.00</b>	<b>0.61</b>
200,000.00	FCA CAPITAL IRELAND PLC 1.25% 13/06/2018	EUR	200,526.38	202,873.00	0.61
<b>Floating rate notes</b>			<b>1,550,998.76</b>	<b>1,552,277.50</b>	<b>4.67</b>
<b>Italy</b>			<b>1,249,528.21</b>	<b>1,249,277.50</b>	<b>3.76</b>
<b>Government</b>			<b>755,830.81</b>	<b>751,875.00</b>	<b>2.26</b>
750,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	755,830.81	751,875.00	2.26
<b>Financials</b>			<b>493,697.40</b>	<b>497,402.50</b>	<b>1.50</b>
500,000.00	BANCA IMI SPA FRN 28/02/2017	EUR	493,697.40	497,402.50	1.50
<b>United Kingdom</b>			<b>301,470.55</b>	<b>303,000.00</b>	<b>0.91</b>
<b>Financials</b>			<b>301,470.55</b>	<b>303,000.00</b>	<b>0.91</b>
300,000.00	ROYAL BANK OF SCOTLAND PLC FRN 11/01/2020	EUR	301,470.55	303,000.00	0.91
<b>UCI Shares</b>			<b>939,538.34</b>	<b>885,720.00</b>	<b>2.67</b>
<b>Jersey</b>			<b>939,538.34</b>	<b>885,720.00</b>	<b>2.67</b>
<b>Financials</b>			<b>939,538.34</b>	<b>885,720.00</b>	<b>2.67</b>
88,000.00	ETFS PETROLEUM	EUR	939,538.34	885,720.00	2.67
<b>Total portfolio</b>			<b>32,350,221.24</b>	<b>32,585,097.63</b>	<b>98.08</b>

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

## NEW MILLENNIUM - Augustum Italian Diversified Bond

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

#### Assets

Investments in securities at market value	(Note 2a)	58,337,940.59
Banks balances		19,991.00
Amounts due from brokers		1,140,122.65
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	545,153.43
Interest receivable		1,236,396.84
Receivable on investments sold		643,043.59
Receivable on subscriptions		40,816.62
Other assets		14,584.87
<b>Total assets</b>		<b>61,978,049.59</b>

#### Liabilities

Bank overdrafts		-183,071.18
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 11)	-348,943.51
Unrealised loss on futures contracts	(Notes 2d, 11)	-394,843.26
Payable on redemptions		-76,145.94
Other liabilities		-318,978.95
<b>Total liabilities</b>		<b>-1,321,982.84</b>
<b>Total net assets</b>		<b>60,656,066.75</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	112.18	5,977.872
Class D	EUR	103.52	2,850.565
Class I	EUR	115.97	175,799.370
Class L	EUR	115.97	9.000
Class Y	EUR	115.46	340,414.485

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

## NEW MILLENNIUM - Augustum Italian Diversified Bond

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2016 IN EUR

<b>Net assets at the beginning of the period</b>		<b>65,595,124.33</b>
Net income from investments		1,699,369.44
<b>Total Income</b>		<b>1,699,369.44</b>
Management fees	(Note 5)	-247,745.83
Performance fees	(Note 6)	-175,298.77
Custodian fees	(Note 7)	-12,730.33
Subscription tax	(Note 3)	-3,529.91
Central administration fees		-18,480.65
Transfer agency fees		-5,507.95
Professional fees		-6,617.65
Printing fees		-6,135.60
Other charges and taxes	(Note 4)	-17,381.58
<b>Total expenses</b>		<b>-493,428.27</b>
<b>Net investment income / (loss)</b>		<b>1,205,941.17</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-1,695,205.79
- Forward foreign exchange contracts and foreign currencies		1,537,591.57
- Futures contracts		-731,547.63
Change in unrealised appreciation / (depreciation) on		
- Investments		-2,393,013.60
- Forward foreign exchange contracts and foreign currencies		1,370,664.24
- Futures contracts		-375,561.84
<b>Net result of operations for the period</b>		<b>-1,081,131.88</b>
Distributions		-70,563.26
Subscriptions for the period		51,451,577.26
Redemptions for the period		-55,238,939.70
<b>Net assets at the end of the period</b>		<b>60,656,066.75</b>

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

**NEW MILLENNIUM - Augustum Italian Diversified Bond**

**PORTFOLIO AS AT 30 JUNE 2016 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>56,975,359.86</b>	<b>58,337,940.59</b>	<b>96.18</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>56,187,123.32</b>	<b>57,315,229.75</b>	<b>94.49</b>
<b>Ordinary Bonds</b>			<b>30,819,587.55</b>	<b>31,060,952.53</b>	<b>51.21</b>
<b>Italy</b>			<b>18,312,531.04</b>	<b>17,784,354.72</b>	<b>29.32</b>
<b>Financials</b>			<b>13,260,817.22</b>	<b>12,901,385.11</b>	<b>21.27</b>
2,500,000.00	VENETO BANCA SPA 4.00% 20/05/2019	EUR	2,551,880.00	2,346,275.00	3.87
2,000,000.00	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	EUR	2,187,800.00	2,185,740.00	3.60
2,000,000.00	BANCA POPOLARE DI MILANO SCARL 7.13% 01/03/2021	EUR	2,196,700.00	2,139,540.00	3.53
1,500,000.00	INTESA SANPAOLO SPA 3.93% 15/09/2026	EUR	1,553,970.00	1,518,832.50	2.51
1,200,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 5.75% 30/09/2016	GBP	1,614,540.25	1,410,815.50	2.33
1,550,000.00	BANCA POPOLARE DI VICENZA 2.75% 20/03/2020	EUR	1,284,825.00	1,352,995.00	2.23
1,000,000.00	EUROVITA ASSICURAZIONI SPA 6.00% 22/12/2025	EUR	1,000,000.00	1,062,500.00	1.75
500,000.00	EXOR SPA 2.50% 08/10/2024	EUR	519,250.00	528,920.00	0.87
250,000.00	NUOVA BANCA POPOLARE DELL'ETRURIA E DEL LAZIO SC 4.15% 08/07/2016	EUR	253,350.00	250,500.00	0.41
100,002.00	MITTEL SPA 6.00% 12/07/2019	EUR	98,501.97	105,267.11	0.17
<b>Consumer Discretionary</b>			<b>1,971,456.30</b>	<b>1,774,989.50</b>	<b>2.92</b>
1,600,000.00	MANUTENCOOP FACILITY MANAGEMENT SPA 8.50% 01/08/2020	EUR	1,573,435.30	1,336,000.00	2.20
200,000.00	LUXOTTICA GROUP SPA 2.63% 10/02/2024	EUR	198,562.00	231,787.00	0.38
100,000.00	AMPLIFON SPA 4.88% 16/07/2018	EUR	99,459.00	107,228.50	0.18
100,000.00	SISAL GROUP SPA 7.25% 30/09/2017	EUR	100,000.00	99,974.00	0.16
<b>Government</b>			<b>1,406,442.52</b>	<b>1,408,505.86</b>	<b>2.32</b>
1,300,000.00	BTP 0.25% 15/05/2018	EUR	1,306,435.00	1,307,930.00	2.16
99,976.00	BTP 0.40% 11/04/2024	EUR	100,007.52	100,575.86	0.16
<b>Industrials</b>			<b>927,875.00</b>	<b>890,770.00</b>	<b>1.47</b>
1,000,000.00	ASTALDI SPA 4.50% 31/01/2019	EUR	927,875.00	890,770.00	1.47
<b>Utilities</b>			<b>497,330.00</b>	<b>543,663.00</b>	<b>0.90</b>
300,000.00	LINEA GROUP HOLDING SPA 3.88% 28/11/2018	EUR	298,432.00	323,244.00	0.53
200,000.00	IREN SPA 2.75% 02/11/2022	EUR	198,898.00	220,419.00	0.37
<b>Telecommunication Services</b>			<b>248,610.00</b>	<b>265,041.25</b>	<b>0.44</b>
250,000.00	EI TOWERS SPA 3.88% 26/04/2018	EUR	248,610.00	265,041.25	0.44
<b>Luxembourg</b>			<b>7,415,323.54</b>	<b>7,974,874.45</b>	<b>13.15</b>
<b>Telecommunication Services</b>			<b>5,128,456.82</b>	<b>5,238,005.00</b>	<b>8.64</b>
3,000,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	2,606,191.45	2,730,772.42	4.50
1,950,000.00	TELECOM ITALIA CAPITAL SA 7.72% 04/06/2038	USD	1,866,015.37	1,838,630.08	3.03
500,000.00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	656,250.00	668,602.50	1.11
<b>Energy</b>			<b>2,286,866.72</b>	<b>2,736,869.45</b>	<b>4.51</b>
2,500,000.00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 6.00% 27/11/2023	USD	1,947,965.81	2,419,799.66	3.99
250,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 5.34% 25/09/2020	GBP	338,900.91	317,069.79	0.52
<b>Jersey</b>			<b>1,492,607.18</b>	<b>1,468,122.86</b>	<b>2.42</b>
<b>Consumer Discretionary</b>			<b>1,492,607.18</b>	<b>1,468,122.86</b>	<b>2.42</b>
1,210,000.00	ASTON MARTIN CAPITAL LTD 9.25% 15/07/2018	GBP	1,492,607.18	1,468,122.86	2.42
<b>United Kingdom</b>			<b>1,433,940.75</b>	<b>1,451,155.19</b>	<b>2.39</b>
<b>Information Technology</b>			<b>1,433,940.75</b>	<b>1,451,155.19</b>	<b>2.39</b>
1,600,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025	USD	1,433,940.75	1,451,155.19	2.39
<b>Mexico</b>			<b>1,021,475.00</b>	<b>1,062,470.00</b>	<b>1.75</b>
<b>Energy</b>			<b>1,021,475.00</b>	<b>1,062,470.00</b>	<b>1.75</b>
1,000,000.00	PETROLEOS MEXICANOS 5.13% 15/03/2023	EUR	1,021,475.00	1,062,470.00	1.75

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

## NEW MILLENNIUM - Augustum Italian Diversified Bond

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Ireland</b>			<b>904,517.33</b>	<b>1,001,535.26</b>	<b>1.65</b>
<b>Materials</b>			<b>904,517.33</b>	<b>1,001,535.26</b>	<b>1.65</b>
1,000,000.00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE LTD 6.63% 14/10/2022	USD	904,517.33	1,001,535.26	1.65
<b>France</b>			<b>239,192.71</b>	<b>318,440.05</b>	<b>0.53</b>
<b>Utilities</b>			<b>239,192.71</b>	<b>318,440.05</b>	<b>0.53</b>
200,000.00	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	GBP	239,192.71	318,440.05	0.53
<b>Floating rate notes</b>			<b>25,367,535.77</b>	<b>26,254,277.22</b>	<b>43.28</b>
<b>Italy</b>			<b>18,877,055.34</b>	<b>20,015,757.65</b>	<b>33.00</b>
<b>Financials</b>			<b>15,271,867.84</b>	<b>15,876,585.57</b>	<b>26.18</b>
4,700,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	3,710,094.50	3,889,250.00	6.41
2,800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	2,653,288.66	3,175,496.07	5.24
1,700,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	2,156,483.36	1,971,101.04	3.25
2,000,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	1,988,500.00	1,887,600.00	3.11
1,600,000.00	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	EUR	1,596,214.16	1,570,480.00	2.59
1,650,000.00	BANCA POPOLARE DI VICENZA FRN 20/12/2017	EUR	1,378,187.50	1,451,711.25	2.39
893,514.18	FONDI IMMOBILI PUBBLICI FUNDING SRL FRN 10/01/2023	EUR	720,199.66	864,028.21	1.43
700,000.00	UNICREDIT SPA FRN 28/10/2025	EUR	732,900.00	729,183.00	1.20
350,000.00	BANCO POPOLARE SC FRN 29/06/2049	EUR	336,000.00	337,736.00	0.56
<b>Utilities</b>			<b>3,605,187.50</b>	<b>4,139,172.08</b>	<b>6.82</b>
3,000,000.00	ENEL SPA FRN 24/09/2073	USD	2,589,395.34	3,112,202.93	5.13
800,000.00	ENEL SPA FRN 10/09/2075	GBP	1,015,792.16	1,026,969.15	1.69
<b>Netherlands</b>			<b>3,089,895.43</b>	<b>3,168,414.07</b>	<b>5.22</b>
<b>Telecommunication Services</b>			<b>2,230,451.77</b>	<b>2,216,714.07</b>	<b>3.65</b>
1,000,000.00	TELEFONICA EUROPE BV FRN 29/09/2049	EUR	1,114,000.00	1,111,775.00	1.83
900,000.00	TELEFONICA EUROPE BV FRN 29/11/2049	GBP	1,116,451.77	1,104,939.07	1.82
<b>Consumer Discretionary</b>			<b>859,443.66</b>	<b>951,700.00</b>	<b>1.57</b>
1,000,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/12/2049	EUR	859,443.66	951,700.00	1.57
<b>France</b>			<b>983,100.00</b>	<b>1,062,122.00</b>	<b>1.75</b>
<b>Energy</b>			<b>883,750.00</b>	<b>968,570.00</b>	<b>1.60</b>
1,000,000.00	TOTAL SA FRN 29/12/2049	EUR	883,750.00	968,570.00	1.60
<b>Financials</b>			<b>99,350.00</b>	<b>93,552.00</b>	<b>0.15</b>
100,000.00	CNP ASSURANCES FRN 29/11/2049	EUR	99,350.00	93,552.00	0.15
<b>Luxembourg</b>			<b>1,110,000.00</b>	<b>702,510.00</b>	<b>1.16</b>
<b>Financials</b>			<b>1,110,000.00</b>	<b>702,510.00</b>	<b>1.16</b>
2,000,000.00	BANK OF NEW YORK MELLON LUXEMBOURG SA FRN 15/12/2050	EUR	1,110,000.00	702,510.00	1.16
<b>Germany</b>			<b>501,025.00</b>	<b>544,589.50</b>	<b>0.90</b>
<b>Utilities</b>			<b>501,025.00</b>	<b>544,589.50</b>	<b>0.90</b>
700,000.00	RWE AG FRN 21/04/2075	EUR	501,025.00	544,589.50	0.90
<b>Austria</b>			<b>400,200.00</b>	<b>414,292.00</b>	<b>0.68</b>
<b>Energy</b>			<b>400,200.00</b>	<b>414,292.00</b>	<b>0.68</b>
400,000.00	OMV AG FRN 29/12/2049	EUR	400,200.00	414,292.00	0.68
<b>Spain</b>			<b>406,260.00</b>	<b>346,592.00</b>	<b>0.57</b>
<b>Financials</b>			<b>406,260.00</b>	<b>346,592.00</b>	<b>0.57</b>
400,000.00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049	EUR	406,260.00	346,592.00	0.57

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

## NEW MILLENNIUM - Augustum Italian Diversified Bond

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>788,236.54</b>	<b>1,022,710.84</b>	<b>1.69</b>
<b>Ordinary Bonds</b>			<b>788,236.54</b>	<b>1,022,710.84</b>	<b>1.69</b>
<b>Italy</b>			<b>788,236.54</b>	<b>1,022,710.84</b>	<b>1.69</b>
<b>Financials</b>			<b>788,236.54</b>	<b>1,022,710.84</b>	<b>1.69</b>
1,000,000.00	INTESA SANPAOLO SPA 6.50% 24/02/2021	USD	788,236.54	1,022,710.84	1.69
<b>Total portfolio</b>			<b>56,975,359.86</b>	<b>58,337,940.59</b>	<b>96.18</b>

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

## NEW MILLENNIUM - Augustum Italian Diversified Bond

### COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2016

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2016	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>-394,843.26</b>	<b>26,380,623.95</b>
100,000	-164	Sale	EURO BTP	08/09/2016	142.61	EUR	-311,159.21	23,388,040.00
100,000	-25	Sale	US 10YR NOTE	21/09/2016	119.70	USD	-83,684.05	2,992,583.95

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



## NEW MILLENNIUM - Augustum Italian Diversified Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2016

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					<b>196,209.92</b>
21/09/2016	12,731,263.72	EUR	10,150,000.00	GBP	545,153.43
15/07/2016	13,397,382.22	EUR	15,200,000.00	USD	-279,899.89
15/07/2016	405,518.58	EUR	460,000.00	USD	-8,399.17
21/09/2016	175,000.00	GBP	220,500.22	EUR	-10,394.87
21/09/2016	830,000.00	GBP	1,045,405.88	EUR	-48,906.22
15/07/2016	710,000.00	USD	640,216.41	EUR	-1,343.36

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

## NEW MILLENNIUM - Augustum Market Timing

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

#### Assets

Investments in securities at market value	(Note 2a)	11,360,655.34
Banks balances		65,336.54
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	36,320.18
Interest receivable		70,236.49
Other assets		4,948.56
<b>Total assets</b>		<b>11,537,497.11</b>

#### Liabilities

Bank overdrafts		-37,679.57
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 11)	-13,442.56
Other liabilities		-56,009.22
<b>Total liabilities</b>		<b>-107,131.35</b>
<b>Total net assets</b>		<b>11,430,365.76</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	100.02	83,376.763
Class D	EUR	93.87	32,504.387
Class I	EUR	102.91	250.000
Class L	EUR	102.43	109.000
Class Y	EUR	102.75	30.108

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

## NEW MILLENNIUM - Augustum Market Timing

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2016 IN EUR

<b>Net assets at the beginning of the period</b>		<b>14,931,379.15</b>
Net income from investments		114,368.71
Other income		2,051.77
<b>Total Income</b>		<b>116,420.48</b>
Management fees	(Note 5)	-18,775.25
Performance fees	(Note 6)	-4.73
Custodian fees	(Note 7)	-2,565.45
Subscription tax	(Note 3)	-792.37
Central administration fees		-11,007.58
Transfer agency fees		-684.55
Professional fees		-5,269.55
Printing fees		-2,111.88
Other charges and taxes	(Note 4)	-72,413.37
<b>Total expenses</b>		<b>-113,624.73</b>
<b>Net investment income / (loss)</b>		<b>2,795.75</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-407,009.64
- Forward foreign exchange contracts and foreign currencies		7,116.88
Change in unrealised appreciation / (depreciation) on		
- Investments		-612,711.06
- Forward foreign exchange contracts and foreign currencies		106,219.31
<b>Net result of operations for the period</b>		<b>-903,588.76</b>
Distributions		-87,182.22
Subscriptions for the period		4,854.06
Redemptions for the period		-2,515,096.47
<b>Net assets at the end of the period</b>		<b>11,430,365.76</b>

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

## NEW MILLENNIUM - Augustum Market Timing

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>11,551,333.66</b>	<b>11,360,655.34</b>	<b>99.39</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>11,551,333.66</b>	<b>11,360,655.34</b>	<b>99.39</b>
<b>UCI Shares</b>			<b>8,231,616.43</b>	<b>8,230,921.93</b>	<b>72.01</b>
<b>Luxembourg</b>			<b>8,079,118.09</b>	<b>8,091,781.93</b>	<b>70.79</b>
<b>Financials</b>			<b>8,079,118.09</b>	<b>8,091,781.93</b>	<b>70.79</b>
17,118.38	NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -I-	EUR	1,906,917.38	1,981,281.07	17.33
11,278.91	RINASCIMENTO SICAV: G.A.M.E.S. -I-	EUR	1,624,405.89	1,677,285.96	14.67
5,952.51	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	EUR	1,127,295.62	1,196,334.66	10.47
75,388.82	INVESCO EURO SHORT TERM BOND FUND	EUR	850,000.04	851,675.04	7.45
5,772.66	ZENIT MULTISTRATEGY SICAV - STOCK-PICKING -I-	EUR	897,749.69	726,373.30	6.35
4,289.21	PARVEST CONVERTIBLE BON EUROPE SMALL CAP - C-	EUR	612,749.47	669,417.00	5.86
6,119.37	RINASCIMENTO SICAV - AUGUSTUM EQUITY EUROPE -I-	EUR	710,000.01	644,308.36	5.64
3,228.92	NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I-	EUR	349,999.99	345,106.54	3.02
<b>France</b>			<b>152,498.34</b>	<b>139,140.00</b>	<b>1.22</b>
<b>Financials</b>			<b>152,498.34</b>	<b>139,140.00</b>	<b>1.22</b>
4,000.00	AMUNDI ETF MSCI EM ASIA UCITS ETF	EUR	84,964.88	85,940.00	0.75
5,000.00	AMUNDI ETF MSCI EM LATIN AMERICA UCITS ETF	EUR	67,533.46	53,200.00	0.47
<b>Ordinary Bonds</b>			<b>1,805,783.93</b>	<b>1,715,973.82</b>	<b>15.01</b>
<b>Luxembourg</b>			<b>1,121,778.16</b>	<b>1,088,425.82</b>	<b>9.52</b>
<b>Telecommunication Services</b>			<b>964,136.38</b>	<b>929,110.83</b>	<b>8.13</b>
580,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	571,286.38	527,949.33	4.62
300,000.00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	392,850.00	401,161.50	3.51
<b>Supranational</b>			<b>157,641.78</b>	<b>159,314.99</b>	<b>1.39</b>
12,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 20/12/2016	INR	157,641.78	159,314.99	1.39
<b>Mexico</b>			<b>482,805.77</b>	<b>421,981.00</b>	<b>3.69</b>
<b>Telecommunication Services</b>			<b>482,805.77</b>	<b>421,981.00</b>	<b>3.69</b>
9,000,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	482,805.77	421,981.00	3.69
<b>Italy</b>			<b>201,200.00</b>	<b>205,567.00</b>	<b>1.80</b>
<b>Financials</b>			<b>201,200.00</b>	<b>205,567.00</b>	<b>1.80</b>
200,000.00	BANCO POPOLARE SC 3.50% 14/03/2019	EUR	201,200.00	205,567.00	1.80
<b>Floating rate notes</b>			<b>1,513,933.30</b>	<b>1,413,759.59</b>	<b>12.37</b>
<b>Italy</b>			<b>1,513,933.30</b>	<b>1,413,759.59</b>	<b>12.37</b>
<b>Financials</b>			<b>1,251,005.76</b>	<b>1,157,017.30</b>	<b>10.12</b>
850,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	680,000.00	703,375.00	6.15
400,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	571,005.76	453,642.30	3.97
<b>Utilities</b>			<b>262,927.54</b>	<b>256,742.29</b>	<b>2.25</b>
200,000.00	ENEL SPA FRN 10/09/2075	GBP	262,927.54	256,742.29	2.25
<b>Total portfolio</b>			<b>11,551,333.66</b>	<b>11,360,655.34</b>	<b>99.39</b>

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

**NEW MILLENNIUM - Augustum Market Timing**

**FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2016**

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					<b>22,877.62</b>
21/09/2016	777,673.25	EUR	620,000.00	GBP	33,300.01
15/07/2016	127,000.00	USD	111,257.12	EUR	3,020.17
15/07/2016	643,426.91	EUR	730,000.00	USD	-13,442.56

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

**NEW MILLENNIUM - VoActive**

**STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR**

**Assets**

Investments in securities at market value	(Note 2a)	3,051,572.64
Banks balances		956,112.74
Unrealised profit on futures contracts	(Notes 2d, 11)	54,322.91
Dividends receivable		9.67
Interest receivable		22,708.29
Receivable on investments sold		428,861.91
Other assets		32,942.59
<b>Total assets</b>		<b>4,546,530.75</b>

**Liabilities**

Amounts due to brokers		-35,850.67
Payable on redemptions		-888,572.29
Other liabilities		-79,337.20
<b>Total liabilities</b>		<b>-1,003,760.16</b>
<b>Total net assets</b>		<b>3,542,770.59</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	91.10	4,762.076
Class D	EUR	85.60	11.557
Class I	EUR	93.70	32,967.441
Class L	EUR	93.48	203.000

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

**NEW MILLENNIUM - VoActive**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2016 IN EUR**

<b>Net assets at the beginning of the period</b>		<b>5,965,335.18</b>
Net income from investments		35,659.41
<b>Total Income</b>		<b>35,659.41</b>
Management fees	(Note 5)	-30,101.23
Custodian fees	(Note 7)	-1,658.02
Subscription tax	(Note 3)	-322.37
Central administration fees		-24,655.23
Transfer agency fees		-984.81
Professional fees		-4,469.71
Printing fees		-1,949.67
Other charges and taxes	(Note 4)	-8,946.30
<b>Total expenses</b>		<b>-73,087.34</b>
<b>Net investment income / (loss)</b>		<b>-37,427.93</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-28,266.80
- Forward foreign exchange contracts and foreign currencies		-22,590.00
- Futures contracts		295,052.02
Change in unrealised appreciation / (depreciation) on:		
- Investments		-46,412.93
- Forward foreign exchange contracts and foreign currencies		2,154.92
- Futures contracts		54,829.22
<b>Net result of operations for the period</b>		<b>217,338.50</b>
Subscriptions for the period		1,320,694.96
Redemptions for the period		-3,960,598.05
<b>Net assets at the end of the period</b>		<b>3,542,770.59</b>

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

**NEW MILLENNIUM - VoActive**

**PORTFOLIO AS AT 30 JUNE 2016 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>3,938,291.36</b>	<b>3,051,572.64</b>	<b>86.14</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>3,938,291.36</b>	<b>3,051,572.64</b>	<b>86.14</b>
<b>Ordinary Bonds</b>			<b>2,674,622.98</b>	<b>2,675,276.20</b>	<b>75.52</b>
<b>Italy</b>			<b>1,075,188.77</b>	<b>1,079,339.50</b>	<b>30.47</b>
<b>Government</b>			<b>871,854.51</b>	<b>884,885.00</b>	<b>24.98</b>
350,000.00	BTP 0.70% 01/05/2020	EUR	347,584.50	357,665.00	10.10
300,000.00	BTP 1.05% 01/12/2019	EUR	310,082.01	310,140.00	8.75
200,000.00	BTP 3.50% 01/12/2018	EUR	214,188.00	217,080.00	6.13
<b>Industrials</b>			<b>104,941.96</b>	<b>104,500.00</b>	<b>2.95</b>
100,000.00	FINCANTIERI SPA 3.75% 19/11/2018	EUR	104,941.96	104,500.00	2.95
<b>Consumer Discretionary</b>			<b>98,392.30</b>	<b>89,954.50</b>	<b>2.54</b>
100,000.00	SAFILO GROUP SPA 1.25% 22/05/2019	EUR	98,392.30	89,954.50	2.54
<b>Spain</b>			<b>311,013.28</b>	<b>313,980.00</b>	<b>8.86</b>
<b>Government</b>			<b>311,013.28</b>	<b>313,980.00</b>	<b>8.86</b>
300,000.00	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	EUR	311,013.28	313,980.00	8.86
<b>France</b>			<b>241,408.14</b>	<b>240,282.70</b>	<b>6.78</b>
<b>Government</b>			<b>122,134.56</b>	<b>122,537.70</b>	<b>3.46</b>
102,000.00	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	122,134.56	122,537.70	3.46
<b>Industrials</b>			<b>119,273.58</b>	<b>117,745.00</b>	<b>3.32</b>
100,000.00	ITALCEMENTI FINANCE SA 6.63% 19/03/2020	EUR	119,273.58	117,745.00	3.32
<b>Germany</b>			<b>211,270.46</b>	<b>215,177.50</b>	<b>6.07</b>
<b>Government</b>			<b>211,270.46</b>	<b>215,177.50</b>	<b>6.07</b>
100,000.00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/01/2021	EUR	109,720.00	114,252.50	3.22
100,000.00	BUNDESobligation 0.75% 24/02/2017	EUR	101,550.46	100,925.00	2.85
<b>Austria</b>			<b>199,700.00</b>	<b>205,010.00</b>	<b>5.79</b>
<b>Government</b>			<b>199,700.00</b>	<b>205,010.00</b>	<b>5.79</b>
200,000.00	AUSTRIA GOVERNMENT BOND 0.25% 18/10/2019	EUR	199,700.00	205,010.00	5.79
<b>United Kingdom</b>			<b>107,355.93</b>	<b>106,973.00</b>	<b>3.02</b>
<b>Consumer Staples</b>			<b>107,355.93</b>	<b>106,973.00</b>	<b>3.02</b>
100,000.00	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	EUR	107,355.93	106,973.00	3.02
<b>British Virgin Islands</b>			<b>107,026.79</b>	<b>106,807.50</b>	<b>3.02</b>
<b>Energy</b>			<b>107,026.79</b>	<b>106,807.50</b>	<b>3.02</b>
100,000.00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.63% 17/10/2020	EUR	107,026.79	106,807.50	3.02
<b>United States</b>			<b>106,592.62</b>	<b>103,815.50</b>	<b>2.93</b>
<b>Consumer Discretionary</b>			<b>106,592.62</b>	<b>103,815.50</b>	<b>2.93</b>
100,000.00	FIAT CHRYSLER FINANCE NORTH AMERICA INC 5.63% 12/06/2017	EUR	106,592.62	103,815.50	2.93
<b>Slovenia</b>			<b>106,398.29</b>	<b>101,953.50</b>	<b>2.88</b>
<b>Telecommunication Services</b>			<b>106,398.29</b>	<b>101,953.50</b>	<b>2.88</b>
100,000.00	TELEKOM SLOVENIJE DD 4.88% 21/12/2016	EUR	106,398.29	101,953.50	2.88
<b>Luxembourg</b>			<b>101,996.78</b>	<b>101,799.50</b>	<b>2.87</b>
<b>Energy</b>			<b>101,996.78</b>	<b>101,799.50</b>	<b>2.87</b>
100,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.76% 15/03/2017	EUR	101,996.78	101,799.50	2.87

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



**NEW MILLENNIUM - VoActive**

**PORTFOLIO AS AT 30 JUNE 2016 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Netherlands</b>			<b>106,671.92</b>	<b>100,137.50</b>	<b>2.83</b>
<b>Government</b>			<b>106,671.92</b>	<b>100,137.50</b>	<b>2.83</b>
100,000.00	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	EUR	106,671.92	100,137.50	2.83
<b>Floating rate notes</b>			<b>303,342.94</b>	<b>299,683.00</b>	<b>8.46</b>
<b>Italy</b>			<b>103,473.02</b>	<b>103,190.00</b>	<b>2.91</b>
<b>Government</b>			<b>103,473.02</b>	<b>103,190.00</b>	<b>2.91</b>
100,000.00	CCT FRN 15/11/2019	EUR	103,473.02	103,190.00	2.91
<b>United Kingdom</b>			<b>99,939.96</b>	<b>99,122.00</b>	<b>2.80</b>
<b>Financials</b>			<b>99,939.96</b>	<b>99,122.00</b>	<b>2.80</b>
100,000.00	SANTANDER UK PLC FRN 22/05/2019	EUR	99,939.96	99,122.00	2.80
<b>Luxembourg</b>			<b>99,929.96</b>	<b>97,371.00</b>	<b>2.75</b>
<b>Telecommunication Services</b>			<b>99,929.96</b>	<b>97,371.00</b>	<b>2.75</b>
100,000.00	WIND ACQUISITION FINANCE SA FRN 15/07/2020	EUR	99,929.96	97,371.00	2.75
<b>Shares</b>			<b>960,325.44</b>	<b>71,334.90</b>	<b>2.01</b>
<b>Italy</b>			<b>960,325.44</b>	<b>71,334.90</b>	<b>2.01</b>
<b>Consumer Discretionary</b>			<b>99,476.92</b>	<b>64,283.70</b>	<b>1.81</b>
34,684.00	LUIGI BOTTO	EUR	70,937.47	46,823.40	1.32
14,430.00	SEMPLICEMENTE SPA	EUR	28,539.45	17,460.30	0.49
<b>Health Care</b>			<b>860,848.52</b>	<b>7,051.20</b>	<b>0.20</b>
352,560.00	ESSERE BENESSERE SPA	EUR	860,848.52	7,051.20	0.20
<b>Warrants</b>			<b>0.00</b>	<b>5,278.54</b>	<b>0.15</b>
<b>Italy</b>			<b>0.00</b>	<b>5,278.54</b>	<b>0.15</b>
<b>Information Technology</b>			<b>0.00</b>	<b>5,278.54</b>	<b>0.15</b>
60,120.00	TECH-VALUE SPA 30/06/2017	EUR	0.00	5,278.54	0.15
<b>Consumer Discretionary</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
10,665.00	SEMPLICEMENTE SPA 15/06/2017	EUR	0.00	0.00	0.00
22,910.00	LUIGI BOTTO 15/06/2017	EUR	0.00	0.00	0.00
<b>Total portfolio</b>			<b>3,938,291.36</b>	<b>3,051,572.64</b>	<b>86.14</b>

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

**NEW MILLENNIUM - VolActive**

**COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2016**

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2016	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>54,322.91</b>	<b>378,865.15</b>
1,000	-14	Sale	CBOE VIX	20/07/2016	15.28	USD	38,840.66	213,916.14
1,000	-10	Sale	CBOE VIX	17/08/2016	16.50	USD	15,482.25	164,949.01

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

## NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

#### Assets

Investments in securities at market value	(Note 2a)	24,494,521.42
Banks balances		1,190,546.35
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	85,787.15
Interest receivable		520,492.71
Receivable on subscriptions		20,299.67
Other assets		4,342.20
<b>Total assets</b>		<b>26,315,989.50</b>

#### Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 11)	-4,615.74
Other liabilities		-263,408.77
<b>Total liabilities</b>		<b>-268,024.51</b>
<b>Total net assets</b>		<b>26,047,964.99</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	106.50	402.663
Class D	EUR	101.93	100.000
Class I	EUR	106.93	13,580.675
Class L	EUR	106.29	10.000
Class Y	EUR	106.49	230,460.790

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

## NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2016 IN EUR

<b>Net assets at the beginning of the period</b>		<b>26,949,536.28</b>
Net income from investments		630,932.67
<b>Total Income</b>		<b>630,932.67</b>
Management fees	(Note 5)	-104,669.57
Performance fees	(Note 6)	-198,211.26
Custodian fees	(Note 7)	-5,210.34
Subscription tax	(Note 3)	-1,311.02
Central administration fees		-12,840.64
Transfer agency fees		-2,149.45
Professional fees		-5,472.74
Printing fees		-3,285.10
Other charges and taxes	(Note 4)	-8,492.40
<b>Total expenses</b>		<b>-341,642.52</b>
<b>Net investment income / (loss)</b>		<b>289,290.15</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-87,701.31
- Forward foreign exchange contracts and foreign currencies		-715,563.88
Change in unrealised appreciation / (depreciation) on		
- Investments		488,906.80
- Forward foreign exchange contracts and foreign currencies		471,321.47
<b>Net result of operations for the period</b>		<b>446,253.23</b>
Distributions		-417.00
Subscriptions for the period		24,879,234.88
Redemptions for the period		-26,226,642.40
<b>Net assets at the end of the period</b>		<b>26,047,964.99</b>

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

**NEW MILLENNIUM - Augustum Extra Euro High Quality Bond**

**PORTFOLIO AS AT 30 JUNE 2016 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>25,195,941.35</b>	<b>24,494,521.42</b>	<b>94.04</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>24,695,113.55</b>	<b>23,920,199.14</b>	<b>91.84</b>
<b>Ordinary Bonds</b>			<b>20,852,126.44</b>	<b>20,378,689.46</b>	<b>78.24</b>
<b>United States</b>			<b>8,348,417.93</b>	<b>8,412,814.03</b>	<b>32.30</b>
<b>Government</b>			<b>3,496,600.84</b>	<b>3,572,435.35</b>	<b>13.71</b>
2,700,000.00	UNITED STATES TREASURY NOTE 1.38% 31/07/2018	USD	2,443,555.22	2,469,324.81	9.48
1,200,000.00	UNITED STATES TREASURY NOTE 1.50% 31/01/2022	USD	1,053,045.62	1,103,110.54	4.23
<b>Financials</b>			<b>2,442,552.09</b>	<b>2,426,475.68</b>	<b>9.32</b>
1,730,000.00	CITIGROUP INC 3.39% 18/11/2021	CAD	1,265,150.38	1,260,637.73	4.84
1,700,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.75% 28/09/2017	AUD	1,177,401.71	1,165,837.95	4.48
<b>Industrials</b>			<b>1,676,404.60</b>	<b>1,638,320.43</b>	<b>6.29</b>
1,380,000.00	GENERAL ELECTRIC CO 5.50% 01/02/2017	NZD	930,255.20	897,044.55	3.44
800,000.00	GENERAL ELECTRIC CO 4.63% 30/01/2043	USD	746,149.40	741,275.88	2.85
<b>Information Technology</b>			<b>732,860.40</b>	<b>775,582.57</b>	<b>2.98</b>
900,000.00	EMC CORP 2.65% 01/06/2020	USD	732,860.40	775,582.57	2.98
<b>Luxembourg</b>			<b>5,782,324.35</b>	<b>5,375,838.98</b>	<b>20.64</b>
<b>Supranational</b>			<b>4,328,961.24</b>	<b>3,916,686.67</b>	<b>15.04</b>
86,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 20/12/2016	INR	1,144,288.61	1,141,757.39	4.38
3,200,000.00	EIB 9.25% 20/07/2018	TRY	1,178,540.26	1,009,371.25	3.88
15,750,000.00	EIB 8.38% 29/07/2022	ZAR	1,204,016.16	961,373.33	3.69
12,000,000,000.00	EIB 6.75% 04/12/2017	IDR	802,116.21	804,184.70	3.09
<b>Telecommunication Services</b>			<b>1,147,897.40</b>	<b>1,092,308.97</b>	<b>4.19</b>
1,200,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	1,147,897.40	1,092,308.97	4.19
<b>Energy</b>			<b>305,465.71</b>	<b>366,843.34</b>	<b>1.41</b>
390,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 2.85% 25/10/2019	CHF	305,465.71	366,843.34	1.41
<b>United Kingdom</b>			<b>1,612,443.22</b>	<b>1,589,548.39</b>	<b>6.10</b>
<b>Health Care</b>			<b>738,756.17</b>	<b>738,406.26</b>	<b>2.83</b>
800,000.00	ASTRAZENECA PLC 2.38% 16/11/2020	USD	738,756.17	738,406.26	2.83
<b>Financials</b>			<b>546,383.53</b>	<b>555,470.84</b>	<b>2.13</b>
600,000.00	ABERDEEN ASSET MANAGEMENT PLC 7.00% 29/03/2049	USD	546,383.53	555,470.84	2.13
<b>Government</b>			<b>327,303.52</b>	<b>295,671.29</b>	<b>1.14</b>
240,000.00	UNITED KINGDOM GILT 1.25% 22/07/2018	GBP	327,303.52	295,671.29	1.14
<b>Ireland</b>			<b>1,228,124.18</b>	<b>1,274,165.06</b>	<b>4.89</b>
<b>Industrials</b>			<b>679,014.53</b>	<b>723,679.82</b>	<b>2.78</b>
780,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.18% 26/02/2018	CHF	679,014.53	723,679.82	2.78
<b>Energy</b>			<b>549,109.65</b>	<b>550,485.24</b>	<b>2.11</b>
39,600,000.00	NOVATEK OAO VIA NOVATEK FINANCE LTD 7.75% 21/02/2017	RUB	549,109.65	550,485.24	2.11
<b>Canada</b>			<b>1,061,579.48</b>	<b>1,114,014.73</b>	<b>4.28</b>
<b>Energy</b>			<b>1,061,579.48</b>	<b>1,114,014.73</b>	<b>4.28</b>
1,200,000.00	TOTAL CAPITAL CANADA LTD 2.75% 15/07/2023	USD	1,061,579.48	1,114,014.73	4.28

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

**NEW MILLENNIUM - Augustum Extra Euro High Quality Bond**

**PORTFOLIO AS AT 30 JUNE 2016 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Mexico</b>			<b>1,276,120.12</b>	<b>1,031,509.12</b>	<b>3.96</b>
<b>Telecommunication Services</b>			<b>1,276,120.12</b>	<b>1,031,509.12</b>	<b>3.96</b>
22,000,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	1,276,120.12	1,031,509.12	3.96
<b>Chile</b>			<b>619,774.48</b>	<b>604,540.28</b>	<b>2.32</b>
<b>Government</b>			<b>619,774.48</b>	<b>604,540.28</b>	<b>2.32</b>
420,000,000.00	CHILE GOVERNMENT INTERNATIONAL BOND 5.50% 05/08/2020	CLP	619,774.48	604,540.28	2.32
<b>Hong Kong</b>			<b>555,785.55</b>	<b>603,478.43</b>	<b>2.32</b>
<b>Financials</b>			<b>555,785.55</b>	<b>603,478.43</b>	<b>2.32</b>
600,000.00	STANDARD CHARTERED BANK HONG KONG LTD 5.88% 24/06/2020	USD	555,785.55	603,478.43	2.32
<b>China</b>			<b>262,214.21</b>	<b>272,400.86</b>	<b>1.05</b>
<b>Financials</b>			<b>262,214.21</b>	<b>272,400.86</b>	<b>1.05</b>
2,000,000.00	CHINA CONSTRUCTION BANK CORP 3.80% 29/09/2017	CNY	262,214.21	272,400.86	1.05
<b>Sweden</b>			<b>105,342.92</b>	<b>100,379.58</b>	<b>0.38</b>
<b>Government</b>			<b>105,342.92</b>	<b>100,379.58</b>	<b>0.38</b>
900,000.00	SWEDEN GOVERNMENT BOND 3.75% 12/08/2017	SEK	105,342.92	100,379.58	0.38
<b>Floating rate notes</b>			<b>3,842,987.11</b>	<b>3,541,509.68</b>	<b>13.60</b>
<b>Italy</b>			<b>2,294,218.36</b>	<b>2,088,133.17</b>	<b>8.02</b>
<b>Utilities</b>			<b>1,161,285.55</b>	<b>1,160,556.21</b>	<b>4.46</b>
500,000.00	ENEL SPA FRN 10/09/2075	GBP	663,683.70	641,855.72	2.47
500,000.00	ENEL SPA FRN 24/09/2073	USD	497,601.85	518,700.49	1.99
<b>Financials</b>			<b>1,132,932.81</b>	<b>927,576.96</b>	<b>3.56</b>
800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	1,132,932.81	927,576.96	3.56
<b>Hong Kong</b>			<b>826,849.98</b>	<b>839,521.47</b>	<b>3.22</b>
<b>Financials</b>			<b>826,849.98</b>	<b>839,521.47</b>	<b>3.22</b>
1,250,000.00	STANDARD CHARTERED BANK HONG KONG LTD FRN 27/10/2021	SGD	826,849.98	839,521.47	3.22
<b>Netherlands</b>			<b>721,918.77</b>	<b>613,855.04</b>	<b>2.36</b>
<b>Telecommunication Services</b>			<b>721,918.77</b>	<b>613,855.04</b>	<b>2.36</b>
500,000.00	TELEFONICA EUROPE BV FRN 29/11/2049	GBP	721,918.77	613,855.04	2.36
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>500,827.80</b>	<b>574,322.28</b>	<b>2.20</b>
<b>Ordinary Bonds</b>			<b>500,827.80</b>	<b>574,322.28</b>	<b>2.20</b>
<b>Cayman Islands</b>			<b>500,827.80</b>	<b>574,322.28</b>	<b>2.20</b>
<b>Utilities</b>			<b>500,827.80</b>	<b>574,322.28</b>	<b>2.20</b>
600,000.00	HUTCHISON WHAMPOA INTERNATIONAL 14 LTD 3.63% 31/10/2024	USD	500,827.80	574,322.28	2.20
<b>Total portfolio</b>			<b>25,195,941.35</b>	<b>24,494,521.42</b>	<b>94.04</b>

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

## NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2016

Maturity	Purchase			Sale		Unrealised profit/(loss) (EUR)
						<b>81,171.41</b>
21/09/2016	2,604,250.63	EUR	2,100,000.00	GBP		82,986.43
21/09/2016	2,515,045.36	EUR	2,800,000.00	USD		1,743.18
21/09/2016	2,100,000.00	GBP	2,520,206.66	EUR		1,057.54
21/09/2016	874,608.73	EUR	950,000.00	CHF		-4,615.74

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

## NEW MILLENNIUM - Evergreen Global High Yield Bond

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	7,618,729.31
Banks balances		670,715.44
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	39,239.38
Interest receivable		165,866.38
Other assets		7,778.22
<b>Total assets</b>		<b>8,502,328.73</b>

**Liabilities**

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 11)	-61,994.27
Other liabilities		-34,159.06
<b>Total liabilities</b>		<b>-96,153.33</b>
<b>Total net assets</b>		<b>8,406,175.40</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	102.70	8,470.401
Class L	EUR	102.82	73,294.831

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



**NEW MILLENNIUM - Evergreen Global High Yield Bond**

**STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 30 APRIL 2016 (LAUNCH DATE) UNTIL 30 JUNE 2016 IN EUR**

<b>Net assets at the beginning of the period</b>		<b>0.00</b>
Net income from investments		96,347.55
<b>Total Income</b>		<b>96,347.55</b>
Management fees	(Note 5)	-17,003.24
Performance fees	(Note 6)	-53.14
Custodian fees	(Note 7)	-830.01
Subscription tax	(Note 3)	-1,299.84
Central administration fees		-9,976.33
Transfer agency fees		-570.57
Professional fees		-2,310.38
Printing fees		-2,632.02
Other charges and taxes	(Note 4)	-4,506.88
<b>Total expenses</b>		<b>-39,182.41</b>
<b>Net investment income / (loss)</b>		<b>57,165.14</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	3,668.94
- Forward foreign exchange contracts and foreign currencies		-1,253.42
Change in unrealised appreciation / (depreciation) on		
- Investments		125,911.33
- Forward foreign exchange contracts and foreign currencies		-22,971.84
<b>Net result of operations for the period</b>		<b>162,520.15</b>
Subscriptions for the period		8,497,092.00
Redemptions for the period		-253,436.75
<b>Net assets at the end of the period</b>		<b>8,406,175.40</b>

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

## NEW MILLENNIUM - Evergreen Global High Yield Bond

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>7,492,817.98</b>	<b>7,618,729.31</b>	<b>90.63</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>6,736,700.30</b>	<b>6,847,876.49</b>	<b>81.46</b>
<b>Ordinary Bonds</b>			<b>4,954,436.07</b>	<b>5,066,013.60</b>	<b>60.26</b>
<b>Italy</b>			<b>1,144,480.24</b>	<b>1,152,498.83</b>	<b>13.71</b>
<b>Financials</b>			<b>745,202.26</b>	<b>752,498.83</b>	<b>8.95</b>
400,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 5.75% 30/09/2016	GBP	478,763.56	470,271.83	5.59
100,000.00	BANCA POPOLARE DI VICENZA 3.50% 20/01/2017	EUR	90,950.00	98,278.50	1.17
100,000.00	BANCA CARIGE SPA 7.32% 20/12/2020	EUR	96,788.70	96,658.50	1.15
100,000.00	BANCA POPOLARE DI VICENZA 2.75% 20/03/2020	EUR	78,700.00	87,290.00	1.04
<b>Consumer Discretionary</b>			<b>204,250.00</b>	<b>203,103.00</b>	<b>2.42</b>
200,000.00	GAMENET SPA 7.25% 01/08/2018	EUR	204,250.00	203,103.00	2.42
<b>Industrials</b>			<b>195,027.98</b>	<b>196,897.00</b>	<b>2.34</b>
200,000.00	ASTALDI SPA 7.13% 01/12/2020	EUR	195,027.98	196,897.00	2.34
<b>United Kingdom</b>			<b>1,060,509.35</b>	<b>1,101,503.52</b>	<b>13.10</b>
<b>Consumer Discretionary</b>			<b>425,017.36</b>	<b>423,178.20</b>	<b>5.03</b>
330,000.00	AIR BERLIN PLC 8.25% 19/04/2018	EUR	326,267.36	324,799.20	3.86
100,000.00	THOMAS COOK FINANCE PLC 7.75% 15/06/2020	EUR	98,750.00	98,379.00	1.17
<b>Information Technology</b>			<b>359,271.01</b>	<b>368,828.68</b>	<b>4.39</b>
400,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/02/2022	USD	359,271.01	368,828.68	4.39
<b>Energy</b>			<b>185,038.20</b>	<b>196,550.00</b>	<b>2.34</b>
200,000.00	HELLENIC PETROLEUM FINANCE PLC 5.25% 04/07/2019	EUR	185,038.20	196,550.00	2.34
<b>Materials</b>			<b>91,182.78</b>	<b>112,946.64</b>	<b>1.34</b>
150,000.00	FERREXPO FINANCE PLC 10.38% 07/04/2019	USD	91,182.78	112,946.64	1.34
<b>Netherlands</b>			<b>550,474.78</b>	<b>595,478.49</b>	<b>7.08</b>
<b>Energy</b>			<b>187,650.42</b>	<b>205,493.52</b>	<b>2.44</b>
220,000.00	PETROBRAS GLOBAL FINANCE BV 7.88% 15/03/2019	USD	187,650.42	205,493.52	2.44
<b>Materials</b>			<b>182,000.00</b>	<b>201,935.00</b>	<b>2.40</b>
200,000.00	NYRSTAR NETHERLANDS HOLDINGS BV 8.50% 15/09/2019	EUR	182,000.00	201,935.00	2.40
<b>Telecommunication Services</b>			<b>180,824.36</b>	<b>188,049.97</b>	<b>2.24</b>
200,000.00	GTH FINANCE BV 7.25% 26/04/2023	USD	180,824.36	188,049.97	2.24
<b>Jersey</b>			<b>515,050.62</b>	<b>485,329.87</b>	<b>5.77</b>
<b>Consumer Discretionary</b>			<b>515,050.62</b>	<b>485,329.87</b>	<b>5.77</b>
400,000.00	ASTON MARTIN CAPITAL LTD 9.25% 15/07/2018	GBP	515,050.62	485,329.87	5.77
<b>Luxembourg</b>			<b>399,008.07</b>	<b>402,140.50</b>	<b>4.78</b>
<b>Telecommunication Services</b>			<b>399,008.07</b>	<b>402,140.50</b>	<b>4.78</b>
450,000.00	TELECOM ITALIA CAPITAL SA 6.38% 15/11/2033	USD	399,008.07	402,140.50	4.78
<b>Hungary</b>			<b>355,583.89</b>	<b>369,930.44</b>	<b>4.40</b>
<b>Materials</b>			<b>355,583.89</b>	<b>369,930.44</b>	<b>4.40</b>
400,000.00	NITROGENMUVEK VEGYIPARI ZRT 7.88% 21/05/2020	USD	355,583.89	369,930.44	4.40
<b>Mexico</b>			<b>344,723.17</b>	<b>337,584.80</b>	<b>4.02</b>
<b>Telecommunication Services</b>			<b>344,723.17</b>	<b>337,584.80</b>	<b>4.02</b>
7,200,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	344,723.17	337,584.80	4.02

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

## NEW MILLENNIUM - Evergreen Global High Yield Bond

### PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Canada</b>			<b>231,317.47</b>	<b>248,456.11</b>	<b>2.96</b>
<b>Energy</b>			<b>125,679.88</b>	<b>133,297.29</b>	<b>1.59</b>
200,000.00	PENGROWTH ENERGY CORP 6.25% 31/03/2017	CAD	125,679.88	133,297.29	1.59
<b>Industrials</b>			<b>62,976.39</b>	<b>65,671.37</b>	<b>0.78</b>
100,000.00	IBI GROUP INC 6.00% 30/06/2018	CAD	62,976.39	65,671.37	0.78
<b>Information Technology</b>			<b>42,661.20</b>	<b>49,487.45</b>	<b>0.59</b>
75,000.00	DATA GROUP LTD 6.00% 30/06/2017	CAD	42,661.20	49,487.45	0.59
<b>Iraq</b>			<b>154,258.10</b>	<b>172,887.04</b>	<b>2.06</b>
<b>Government</b>			<b>154,258.10</b>	<b>172,887.04</b>	<b>2.06</b>
250,000.00	IRAQ INTERNATIONAL BOND 5.80% 15/01/2028	USD	154,258.10	172,887.04	2.06
<b>Montenegro</b>			<b>101,280.38</b>	<b>101,729.00</b>	<b>1.21</b>
<b>Government</b>			<b>101,280.38</b>	<b>101,729.00</b>	<b>1.21</b>
100,000.00	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 5.75% 10/03/2021	EUR	101,280.38	101,729.00	1.21
<b>Germany</b>			<b>97,750.00</b>	<b>98,475.00</b>	<b>1.17</b>
<b>Financials</b>			<b>97,750.00</b>	<b>98,475.00</b>	<b>1.17</b>
100,000.00	PUBLITY AG 3.50% 17/11/2020	EUR	97,750.00	98,475.00	1.17
<b>Floating rate notes</b>			<b>1,782,264.23</b>	<b>1,781,862.89</b>	<b>21.20</b>
<b>Italy</b>			<b>1,351,514.23</b>	<b>1,360,865.39</b>	<b>16.19</b>
<b>Financials</b>			<b>1,351,514.23</b>	<b>1,360,865.39</b>	<b>16.19</b>
600,000.00	UNICREDIT SPA FRN 03/04/2049	USD	435,289.23	440,363.89	5.24
400,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	383,750.00	377,520.00	4.49
300,000.00	BANCA POPOLARE DI VICENZA FRN 20/12/2017	EUR	245,325.00	263,947.50	3.14
200,000.00	VENETO BANCA SPA FRN 21/06/2017	EUR	183,650.00	176,952.00	2.11
100,000.00	BANCA POPOLARE DI MILANO SCARL FRN 29/06/2049	EUR	103,500.00	102,082.00	1.21
<b>Netherlands</b>			<b>275,550.00</b>	<b>280,495.50</b>	<b>3.34</b>
<b>Financials</b>			<b>275,550.00</b>	<b>280,495.50</b>	<b>3.34</b>
300,000.00	GENERALI FINANCE BV FRN 30/11/2049	EUR	275,550.00	280,495.50	3.34
<b>Luxembourg</b>			<b>155,200.00</b>	<b>140,502.00</b>	<b>1.67</b>
<b>Financials</b>			<b>155,200.00</b>	<b>140,502.00</b>	<b>1.67</b>
400,000.00	BANK OF NEW YORK MELLON LUXEMBOURG SA FRN 15/12/2050	EUR	155,200.00	140,502.00	1.67
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>756,117.68</b>	<b>770,852.82</b>	<b>9.17</b>
<b>Ordinary Bonds</b>			<b>756,117.68</b>	<b>770,852.82</b>	<b>9.17</b>
<b>Marshall Islands</b>			<b>217,012.04</b>	<b>243,879.24</b>	<b>2.90</b>
<b>Industrials</b>			<b>217,012.04</b>	<b>243,879.24</b>	<b>2.90</b>
300,000.00	DYNAGAS LNG PARTNERS LP VIA DYNAGAS FINANCE INC 6.25% 30/10/2019	USD	217,012.04	243,879.24	2.90
<b>Brazil</b>			<b>235,735.72</b>	<b>242,669.45</b>	<b>2.89</b>
<b>Financials</b>			<b>235,735.72</b>	<b>242,669.45</b>	<b>2.89</b>
266,680.00	BANCO BMG SA 8.00% 15/04/2018	USD	235,735.72	242,669.45	2.89
<b>Peru</b>			<b>224,421.34</b>	<b>208,861.90</b>	<b>2.48</b>
<b>Consumer Staples</b>			<b>224,421.34</b>	<b>208,861.90</b>	<b>2.48</b>
300,000.00	CAMPOSOL SA 9.88% 02/02/2017	USD	224,421.34	208,861.90	2.48

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

**NEW MILLENNIUM - Evergreen Global High Yield Bond**

**PORTFOLIO AS AT 30 JUNE 2016 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>United States</b>			<b>78,948.58</b>	<b>75,442.23</b>	<b>0.90</b>
<b>Consumer Discretionary</b>			<b>78,948.58</b>	<b>75,442.23</b>	<b>0.90</b>
100,000.00	TOYS R US INC 7.38% 15/10/2018	USD	78,948.58	75,442.23	0.90
<b>Total portfolio</b>			<b>7,492,817.98</b>	<b>7,618,729.31</b>	<b>90.63</b>

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

## NEW MILLENNIUM - Evergreen Global High Yield Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2016

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					<b>-22,754.89</b>
15/07/2016	214,113.66	EUR	240,000.00	USD	-1,843.43
15/07/2016	28,113.96	EUR	41,000.00	CAD	-294.41
21/09/2016	119,581.46	EUR	100,000.00	GBP	-478.74
15/07/2016	62,816.62	EUR	93,000.00	CAD	-1,621.87
15/07/2016	63,147.78	EUR	92,000.00	CAD	-597.83
15/07/2016	1,564,129.30	EUR	1,800,000.00	USD	-55,548.85
15/07/2016	62,829.35	EUR	93,000.00	CAD	-1,609.14
21/09/2016	255,879.59	EUR	204,000.00	GBP	10,956.78
21/09/2016	258,501.69	EUR	206,000.00	GBP	11,177.68
15/07/2016	15,627.17	EUR	22,500.00	CAD	37.21
21/09/2016	134,381.34	EUR	106,000.00	GBP	7,117.53
21/09/2016	128,414.96	EUR	102,000.00	GBP	5,953.56
21/09/2016	136,062.84	EUR	110,000.00	GBP	3,996.62

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

## NOTES TO THE FINANCIAL STATEMENTS

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### 1. GENERAL INFORMATION

NEW MILLENNIUM, referred to hereafter as the "Fund", is a Luxembourg investment company (Société d'investissement à capital variable) incorporated for an unlimited duration in Luxembourg on 11 August 1999 and organised under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "Law of 17 December 2010"), as amended, and the Law of 10 August 1915 on commercial companies as amended on 10 December 2010.

The Fund is composed of different Sub-Funds, each one with its own assets and managed according to a specified investment policy.

The Fund is a self-managed investment company within the meaning of article 27 of the Luxembourg law of 17 December 2010, as amended.

The Fund's aim is to offer its shareholders easy access to various transferable securities whilst adhering to the principle of risk spreading. Nearly all transferable securities purchased are listed on an official stock exchange or traded on a regulated market that operates regularly and is recognised and open to the public.

The following Sub-Funds were offered to investors as at 30 June 2016:

- NEW MILLENNIUM - Augustum Corporate Bond
- NEW MILLENNIUM - Euro Equities
- NEW MILLENNIUM - Global Equities (Eur Hedged)
- NEW MILLENNIUM - Euro Bonds Short Term
- NEW MILLENNIUM - Augustum High Quality Bond
- NEW MILLENNIUM - Large Europe Corporate
- NEW MILLENNIUM - Balanced World Conservative
- NEW MILLENNIUM - Total Return Flexible
- NEW MILLENNIUM - Inflation Linked Bond Europ
- NEW MILLENNIUM - Augustum Italian Diversified Bond
- NEW MILLENNIUM - Augustum Market Timing
- NEW MILLENNIUM - VolActive
- NEW MILLENNIUM - Augustum Extra Euro High Quality Bond
- NEW MILLENNIUM - Evergreen Global High Yield Bond\*

\* Launched on 30 April 2016

A copy of the prospectus may be obtained free of charge, upon request, at the Funds registered office.

### 2. SUMMARY OF MAIN ACCOUNTING POLICIES

The Fund keeps the books of each Sub-Fund in its respective currency and the financial statements were prepared in EUR in accordance with the Luxembourg regulations relating to undertakings for collective investment and in particular using the following valuation rules:

a) Valuation of investment securities

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Investment securities, including zero-coupon bonds and money market instruments, quoted on an official stock exchange or on another regulated market are valued according to the last known price and, in the event of being quoted on several markets, according to the last known price of the principal market.

Valuation of investment securities, including zero-coupon bonds and money market instruments, not quoted on an official stock exchange or on another regulated market is fixed in a reasonable way on the basis of the sale prices anticipated cautiously, determined prudently and in good faith.

The value of each investment in open-ended funds, either listed or not, is based on the last known Net Asset Value on the Valuation Day.

b) Net realised profit (loss) on sale of investments

Realised profits or losses made on the sales of investments are calculated according to the average cost.

c) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rate for the remaining period to run until maturity at the date of valuation.

Unrealised profits and losses are recorded in the Statement of Net Assets and their variations recorded in the Statement of Operations and Changes in Net Assets under the heading «Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts».

d) Futures contracts

Commitments related to futures contracts are recorded off balance sheet and futures contracts are valued according to the last available contract price. Unrealised profits and losses on futures contracts are recorded in the Statement of Net Assets and their variations recorded in the Statement of Operations and Changes in Net Assets under the heading «Change in unrealised appreciation / (depreciation) on futures contracts». Guarantee deposits are booked under the heading «Amounts due from brokers» and «Amounts due to brokers».

e) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of the Sub-Fund, the purchase price is calculated according to the closing exchange rate on the day of purchase.

f) Income

Dividends are recognised on the date on which the Shares/Units concerned are quoted «ex-dividend», net of withholding tax. Interest is calculated on a prorata temporis basis, net of withholding tax.

g) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Fund at the closing exchange rate on the final day of the financial period.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the currency of the Sub-Fund at the closing exchange rate in force on the day of the transaction.

Any resulting gain or loss made on foreign exchange is included in the Statement of Operations and Changes in Net Assets.

#### h) Net Asset Value per Share

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Share is calculated by dividing the net asset value by the number of Shares outstanding on the day of calculation.

#### i) Presentation of the Financial Statements

The financial statements are presented on the basis of the last Net Asset Value (NAV) of the period. In accordance with the prospectus, the NAVs have been calculated on the basis of the last market price available at the time the calculation was performed.

#### j) Exchange Rates

The main exchange rates as at 30 June 2016 were:

1 EUR =	1.492008	AUD	1 EUR =	9.412741	SEK
1 EUR =	1.442790	CAD	1 EUR =	1.495227	SGD
1 EUR =	1.082287	CHF	1 EUR =	3.194702	TRY
1 EUR =	7.380703	CNY	1 EUR =	1.110949	USD
1 EUR =	7.439806	DKK	1 EUR =	16.269854	ZAR
1 EUR =	0.831051	GBP	1 GBP =	1.203295	EUR
1 EUR =	8.618690	HKD	1 USD =	0.900131	EUR
1 EUR =	136.774536	ISK			
1 EUR =	113.972300	JPY			
1 EUR =	20.496183	MXN			
1 EUR =	9.296369	NOK			
1 EUR =	1.559884	NZD			
1 EUR =	4.400859	PLN			

#### k) Cross-Investment

The combined financial statements show a total net asset value of EUR 641,104,048.82. At the end of the period, the Sub-Fund NEW MILLENNIUM - AUGUSTUM MARKET TIMING invested a total amount of EUR 3,522,722.27 in other Sub-Funds of the umbrella NEW MILLENNIUM. If those investments are excluded from the combined financial statements, the total net asset value for the Fund would be EUR 637,581,326.55.

### 3. TAXATION

The Fund is governed by Luxembourg tax laws applicable to investment funds.

As legislation now stands, the Fund is subject to a Luxembourg subscription tax at an annual rate of 0,05% calculated and payable quarterly on the Net Asset Value of each Sub-Fund at the end of each quarter in question.



The rate of the annual subscription tax is fixed at 0,01% for the Sub-Funds or Classes of Shares, if the Shares in these Sub-Funds or Classes are reserved for one or more Institutional Investors, as well as for Sub-Funds whose exclusive aim is the collective investment in money market instruments and/or deposits with credit institutions.

The value of the assets represented by Shares held in other UCIs shall be exempt from the subscription tax, provided such UCIs have already been subject to the subscription tax.

#### 4. OTHER CHARGES AND TAXES

Registration fees payable to the Authority of Control and other professional fees (domiciliary, paying administrator and miscellaneous) are divided amongst the various Sub-Funds in proportion to the Net Asset Value of each Sub-Fund.

#### 5. MANAGEMENT FEE

The Investment Advisor and Sub-Fund Co-Manager, as remuneration for their services, are entitled to receive a proportion of the management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. As at 30 June 2016, the rates currently in force for each active Sub-Fund are the following:

Sub-Funds	Annual management fee rate by Share Class:				
	A	D	I	L	Y
NEW MILLENNIUM - Augustum Corporate Bond	1.30%	1.30%	0.75%	0.90%	0.75%
NEW MILLENNIUM - Euro Equities	1.50%		0.70%	0.85%	
NEW MILLENNIUM - Global Equities (Eur Hedged)	1.60%		0.80%	0.95%	
NEW MILLENNIUM - Euro Bonds Short Term	0.55%	0.55%	0.30%	0.45%	0.30%
NEW MILLENNIUM - Augustum High Quality Bond	1.00%	1.00%	0.70%	0.85%	0.70%
NEW MILLENNIUM - Large Europe Corporate	0.90%	0.90%	0.45%	0.60%	0.45%
NEW MILLENNIUM - Balanced World Conservative	1.10%		0.55%	0.70%	
NEW MILLENNIUM - Total Return Flexible	1.30%		0.65%		
NEW MILLENNIUM - Inflation Linked Bond Europe	0.80%	0.80%	0.40%	0.55%	0.40%
NEW MILLENNIUM - Augustum Italian Diversified Bond	1.30%	1.30%	0.75%	0.90%	0.75%
NEW MILLENNIUM - Augustum Market Timing	0.60%	0.60%	0.60%	0.75%	0.60%
NEW MILLENNIUM - VolActive	2.20%	2.20%	1.10%	1.25%	
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	1.40%	1.40%	0.80%	0.95%	0.80%
NEW MILLENNIUM - Evergreen Global High Yield Bond*	1.70%				1.00%

\* Launched on 30 April 2016

In each Sub-Fund of the Fund, this fee is payable quarterly and calculated on the basis of the average Net Asset Value during the relevant quarter.

Besides this, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing pays a distribution fee at an annual rate of 1% on the Share classes A and D. This fee is payable quarterly to the Distributors and calculated and accrued on a daily basis with reference to the Net Asset Value.

In addition as at 30 June, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing invested more than 50% in UCI Shares. The percentage of management fees charged at the level of these UCI Shares are the following:

UCI Shares	Management Fee
New Millennium - Augustum Corporate Bond -I-	0.75 %
Rinascimento SICAV - AUGUSTUM G A M E S -I-	1.50 %
Zenit Multistrategy Sicav - Stock-Picking -I-	0.90 %
New Millennium - Augustum Italian Diversified Bond -I-	0.70 %
Rinascimento SICAV - AUGUSTUM Equity Europe -I-	1.25 %
New Millennium - Augustum Extra Euro High Quality Bond -I-	0.80 %
Parvest Convertible Bon Europe Small CAP -C-	1.20 %
Amundi ETF MSCI Em Latin America UCITS ETF	0.20 %
Invesco Euro Short Term Bond Fund	0.40 %
Amundi ETF MSCI Em Asia UCITS ETF	0.20 %

## 6. PERFORMANCE FEE

The performance fee is detailed for each Sub-fund, when applicable, in the Statement of Operations and Changes in the net assets.

A performance-based fee, as detailed below, shall be paid as follows:

### a) For Sub-Funds with absolute performance fee:

The performance fee will be based on the difference, if positive, between the last computed GAV (Gross Asset Value or net asset value per share before deduction of performance fees) as at the end of a 12 month period, starting the 1 January of each year, and the highest net asset value per share calculated as at the end of any preceding period and giving rise to the payment of a performance fee, since the first period, or the first net asset value of the first period subject to a performance fee calculation. The performance fee shall be a percentage, indicated below, of the difference so determined multiplied by the number of shares in circulation of the Sub-Fund.

Absolute performance fee	Percentage
NEW MILLENNIUM - Euro Equities	10%
NEW MILLENNIUM - Global Equities (Eur Hedged)	10%
NEW MILLENNIUM - Balanced World Conservative	5%
NEW MILLENNIUM - Augustum Corporate Bond	10%
NEW MILLENNIUM - Augustum High Quality Bond	7.50%
NEW MILLENNIUM - Augustum Italian Diversified Bond	10%
NEW MILLENNIUM - Augustum Market Timing	10%

### b) For Sub-Funds with relative performance fee:

The performance fee shall be a percentage, indicated below, of the excess return over the relevant benchmark below. The reference period shall start on the 1 January of each year and end on the 31 December of the same year. Starting from 6 December 2012, the performance fees were submitted to the occurrence of the following conditions:

- GAV of the Sub-Fund is above HWM (High Water Mark)
- In the reference period the performance of the Sub-Fund is positive and higher than the performance of the benchmark.

Once verified the above two conditions, a double scenario can raise:

a) HWM is higher than the NAV as at the end of the previous year: the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark starting on the date the HWM has been beaten. For the Sub-Fund it will be calculated the difference between the GAV and the HWM, for the benchmark it will be calculated the difference between the daily value and the closing price of the day before that on which the HWM was beaten (i.e. if the HWM is beaten on the 20 April, the performance of the benchmark to be considered on the 20 April is the one between the 20 and the 19 April).

b) HWM is lower than the NAV as at the end of the previous year: the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark over the reference period.

Relative performance fee	Benchmark	Percentage
NEW MILLENNIUM - Euro Bonds Short Term	JP Morgan EMU 1-3 Yrs	10%
NEW MILLENNIUM - Large Europe Corporate	Euribor 3M + 50 bps	10%
NEW MILLENNIUM - Inflation Linked Bond Europe	50% Barclays euro govt inflation all mat. 50% Gross BOT Index	10%
NEW MILLENNIUM - Total Return Flexible	Euribor 6M + 200 bps	10%
NEW MILLENNIUM - VolActive	Euribor 3M + 250 bps	20%
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	60% BofA Merrill Lynch 1-3 Year Global Government Excluding Euro Governments Index in LOC 40% BofA Merrill Lynch 3-5 Year Global Government Excluding Euro Governments Index in LOC	20%
NEW MILLENNIUM - Evergreen Global High Yield Bond*	40% BofA Merrill Lynch Global High Yield Index (HW00 Index in Local Currency) 30% BofA Merrill Lynch European Currency High Yield Index (HP00 Index in Local Currency) 20% The BofA Merrill Lynch Euro Corporate Index (ER00 Index in Local Currency) 10% Eonia Capitalization (EONACAPL)	20%

\* Launched on 30 April 2016

## 7. CUSTODIAN FEE

As remuneration for the services rendered to the Fund as custodian, State Street Bank Luxembourg S.A. will receive for each Sub-Fund an annual fee of 0.04% of the net assets, with a minimum of EUR 3,000 per Sub-Fund. These fees are calculated monthly based on the average assets of each Sub-Fund, are accrued at each Valuation day and paid within the first 10 calendar days of the following month.

## 8. SHARES OF THE FUND

The Share classes available as at 30 June 2016 are the following:

Sub-Funds	Shares available
NEW MILLENNIUM - Augustum Corporate Bond	A,D,I,Y,L
NEW MILLENNIUM - Euro Equities	A,I,L
NEW MILLENNIUM - Global Equities (Eur Hedged)	A,I,L
NEW MILLENNIUM - Euro Bonds Short Term	A,D,I,Y,L
NEW MILLENNIUM - Augustum High Quality Bond	A,D,I,Y,L
NEW MILLENNIUM - Large Europe Corporate	A,D,I,Y,L
NEW MILLENNIUM - Balanced World Conservative	A,I,L
NEW MILLENNIUM - Total Return Flexible	D
NEW MILLENNIUM - Inflation Linked Bond Europe	A,I,Y,L
NEW MILLENNIUM - Augustum Italian Diversified Bond	A,D,I,Y,L
NEW MILLENNIUM - Augustum Market Timing	A,D,I,Y,L
NEW MILLENNIUM - VolActive	A,D,I,L
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	A,D,I,Y,L
NEW MILLENNIUM - Evergreen Global High Yield Bond*	A,L

\* Launched on 30 April 2016

## 9. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition of each Sub-Fund of the Fund for the period from 1 January to 30 June 2016 may be obtained free of charge at the Fund's registered office.

## 10. TRANSACTION COSTS

For the period ended 30 June 2016, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale of investment securities and/or other eligible assets. The costs recorded by the Fund for the period ended 30 June 2016, are included in the cost of investments and amount as follows (in EUR):

Sub-Fund	Transaction costs
NEW MILLENNIUM - Augustum Corporate Bond	10,304.77
NEW MILLENNIUM - Euro Equities	72,080.49
NEW MILLENNIUM - Global Equities (Eur Hedged)	19,339.83
NEW MILLENNIUM - Euro Bonds Short Term	10,446.52
NEW MILLENNIUM - Augustum High Quality Bond	3,597.82
NEW MILLENNIUM - Large Europe Corporate	20,835.78
NEW MILLENNIUM - Balanced World Conservative	287,671.79
NEW MILLENNIUM - Total Return Flexible	77,045.89
NEW MILLENNIUM - Inflation Linked Bond Europe	8,011.14
NEW MILLENNIUM - Augustum Italian Diversified Bond	818.36
NEW MILLENNIUM - Augustum Market Timing	1,194.38
NEW MILLENNIUM - VolActive	5,767.94
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	0.00
NEW MILLENNIUM - Evergreen Global High Yield Bond*	423.29

\* Launched on 30 April 2016

The transaction fees on derivatives are recorded directly in the "Statement of Operations and Changes in Net Assets" under the heading "Transaction fees on derivatives".

## 11. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS AND OPTION CONTRACTS

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts and future contracts. Details of open positions as at 30 June 2016 are disclosed following the Portfolios of the concerned Sub-Funds.

The counterparty on open positions Forward foreign exchange contracts is Banca Finnat Euramerica and on open positions for futures is BNP Paribas.

As at 30 June 2016 there are securities collateral positions open and margin calls are registered in the Statement of Net Assets under the heading "Amounts due from Brokers".

## 12. EVENTS OCCURRED DURING THE PERIOD

### Distribution of Dividend

A dividend for shares of Class D of NEW MILLENNIUM - Large Europe Corporate, NEW MILLENNIUM - Euro Bonds Short Term, NEW MILLENNIUM - Augustum Italian Diversified Bonds,

NEW MILLENNIUM - Augustum Corporate Bond, NEW MILLENNIUM - Augustum High Quality Bond, NEW MILLENNIUM - Augustum Market Timing, NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has been paid as following, with ex-date as at 4 January 2016 and value date 7 January 2016:

NEW MILLENNIUM - Large Europe Corporate: EUR 0.56 per share

Total amount paid: EUR 5,047.85

NEW MILLENNIUM - Euro Bonds Short Term: EUR 0.28 per share

Total amount paid: EUR 3,268.81

NEW MILLENNIUM - Augustum Italian Diversified Bond: EUR 3.26 per share

Total amount paid: EUR 70,563.26

NEW MILLENNIUM - Augustum Corporate Bond: EUR 3.70 per share

Total amount paid: EUR 470,407.46

NEW MILLENNIUM - Augustum High Quality Bond: EUR 2.51 per share

Total amount paid: EUR 30,545.11

NEW MILLENNIUM - Augustum Market Timing: EUR 2.57 per share

Total amount paid: EUR 87,182.22

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond: EUR 4.17 per share

Total amount paid: EUR 417.00

## UNAUDITED APPENDIX

### 1. GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE

As part of the Risk Management Process, the global exposure is measured and controlled by the VAR approach.

Absolute VAR was identified as the best methodology for the Q7 funds, Total Return Flexible, Inflation Linked Bond Europe and VolActive. Relative VAR is the control in place for the other funds.

The VAR is determined on the basis of 99% confidence interval and a holding period of 1 month by Montecarlo method.

Fund	Internal VaR limit	VaR			Benchmark description
		Use of VaR			
		Min	Avg	Max	
EURO BONDS SHORT TERM	1,9 times the VaR of the Benchmark Portfolio	0.31	0.44	0.77	JNEU1R3
LARGE EUROPE CORPORATE	1,9 times the VaR of the Benchmark Portfolio	0.25	0.45	0.73	65% Iboxx Eur Corp Total Return 5-7y + 35% BarCap Float Rate Notes Tot Ret Unhgd Eur
INFLATION LINKED BOND EUROPE	3.00%	0.64	0.81	1.32	Absolute VaR
EURO EQUITIES	1,9 times the VaR of the Benchmark Portfolio	0.22	0.30	0.34	DJ Eurostoxx 50
GLOBAL EQUITIES	1,9 times the VaR of the Benchmark Portfolio	0.29	0.34	0.40	04/01 14/03 DJ Glob 1800 Ex Europe USD - 15/03 30/06 MSCI World ex EMU
BALANCED WORLD CONSERVATIVE	1,9 times the VaR of the Benchmark Portfolio	0.20	0.29	0.36	25% MSERWI + 65% JNEU1R5 + 10% MTSITS
TOTAL RETURN FLEXIBLE	3.00%	0.21	0.31	0.52	Absolute VaR
AUGUSTUM CORPORATE BOND	1,9 times the VaR of the Benchmark Portfolio	0.12	0.21	0.35	80% ERO0 + 20% EONACAPL
AUGUSTUM HIGH QUALITY BOND	1,9 times the VaR of the Benchmark Portfolio	0.13	0.40	0.83	04/01 14/03 40% EONACAPL + 40% JNEU1R3 + 20% EG00 - 15/03 30/06 30% EONACAPL + 40% JNEU1R3 + 30% EG00
AUGUSTUM EXTRA EURO HIGH QUALITY BOND	1,9 times the VaR of the Benchmark Portfolio	0.22	0.31	0.36	60% N1Q1 + 40% N2Q1
AUGUSTUM ITALIAN DIVERSIFIED BOND	1,9 times the VaR of the Benchmark Portfolio	0.28	0.48	0.76	20% MTSIAC + 20% JNEU1R3 + 40% GO10 + 20% QW5A
AUGUSTUM MARKET TIMING	1,9 times the VaR of the Benchmark Portfolio	0.35	0.40	0.48	15% MSDLWI + 10% SX5E + 45% JNEU3R5 + 30% EONACAPL
EVERGREEN GLOBAL HIGH YIELD*	1,9 times the VaR of the Benchmark Portfolio	0.19	0.27	0.79	40% HW00 + 30% HP00 + 20% ERO0 + 10% EONACAPL
VOLACTIVE	17.00%	0.05	0.54	1.31	Absolute VaR

\* First NAV 31/03/2016

The leverage is calculated on the basis of the Sum of Notional methodology as indicated in the guidelines issued by ESMA:

Fund	Leverage					
	Sum of Notionals			Commitment		
	Min	Avg	Max	Min	Avg	Max
EURO BONDS SHORT TERM	0.00	0.00	0.00	0.00	0.00	0.00
LARGE EUROPE CORPORATE	0.36	0.75	7.47	0.02	0.12	0.22
INFLATION LINKED BOND EUROPE	0.00	1.22	5.55	0.00	0.00	0.00
EURO EQUITIES	0.34	12.19	55.99	0.14	5.94	13.46
GLOBAL EQUITIES	97.00	126.92	314.69	10.08	13.56	19.76
BALANCED WORLD CONSERVATIVE	0.00	2.01	20.19	0.00	0.45	5.86
TOTAL RETURN FLEXIBLE	14.33	18.95	25.44	0.00	5.76	17.95
AUGUSTUM CORPORATE BOND	67.43	89.18	230.23	0.00	1.05	1.92
AUGUSTUM HIGH QUALITY BOND	56.35	76.09	180.10	0.00	0.12	0.45
AUGUSTUM EXTRA EURO HIGH QUALITY BOND	3.24	29.20	74.74	0.00	5.22	12.51
AUGUSTUM ITALIAN DIVERSIFIED BOND	63.20	86.43	185.40	0.00	0.37	1.04
AUGUSTUM MARKET TIMING	10.78	17.95	53.55	0.00	0.00	0.00
EVERGREEN GLOBAL HIGH YIELD*	14.86	39.66	86.25	0.26	2.49	17.27
VOLACTIVE	5.10	19.09	41.78	0.50	13.71	35.52

\* First NAV 31/03/2016