

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

| | |
|---|-----------------------|
| Net assets at the beginning of the period | 665,558,020.92 |
| Net income from investments | 12,770,684.76 |
| Other income | 18,832.07 |
| Total income | 12,789,516.83 |
| 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 |
| Total expenses | -4,860,918.99 |
| Net investment income / (loss) | 7,928,597.84 |
| 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 |
| Net result of operations for the period | -572,055.61 |
| Distributions | -667,431.71 |
| Subscriptions for the period | 336,497,558.71 |
| Redemptions for the period | -359,712,043.49 |
| Net assets at the end of the period | 641,104,048.82 |

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 |
|---|--|----------|-----------------------|-----------------------|--------------------|
| Energy | | | 1,668,302.61 | 122,530.33 | 0.06 |
| 2,200,000.00 | ODEBRECHT OIL & GAS FINANCE LTD FRN 29/12/2049 | USD | 1,668,302.61 | 122,530.33 | 0.06 |
| Austria | | | 299,850.00 | 253,824.00 | 0.11 |
| Financials | | | 299,850.00 | 253,824.00 | 0.11 |
| 300,000.00 | RAIFFEISEN BANK INTERNATIONAL AG FRN 21/02/2025 | EUR | 299,850.00 | 253,824.00 | 0.11 |
| Sweden | | | 181,467.80 | 167,981.55 | 0.07 |
| Financials | | | 181,467.80 | 167,981.55 | 0.07 |
| 200,000.00 | NORDEA BANK AB FRN 29/12/2049 | USD | 181,467.80 | 167,981.55 | 0.07 |
| UCI Shares | | | 2,500,000.01 | 2,761,952.52 | 1.18 |
| Luxembourg | | | 2,500,000.01 | 2,761,952.52 | 1.18 |
| Financials | | | 2,500,000.01 | 2,761,952.52 | 1.18 |
| 29,985.37 | PLANETARIUM FUND - EUROCURRENCIES BONDS | EUR | 2,500,000.01 | 2,761,952.52 | 1.18 |
| LISTED ON ANOTHER REGULATED MARKET | | | 9,795,052.37 | 10,033,997.89 | 4.30 |
| Floating rate notes | | | 1,342,916.60 | 1,184,682.66 | 0.51 |
| Italy | | | 1,342,916.60 | 1,184,682.66 | 0.51 |
| Financials | | | 1,342,916.60 | 1,184,682.66 | 0.51 |
| 1,500,000.00 | INTESA SANPAOLO SPA FRN 29/12/2049 | USD | 1,342,916.60 | 1,184,682.66 | 0.51 |
| Ordinary Bonds | | | 8,452,135.77 | 8,849,315.23 | 3.79 |
| United States | | | 3,299,128.89 | 3,390,361.41 | 1.45 |
| Industrials | | | 1,903,207.38 | 1,942,032.63 | 0.83 |
| 2,000,000.00 | MECCANICA HOLDINGS USA INC 7.38% 15/07/2039 | USD | 1,903,207.38 | 1,942,032.63 | 0.83 |
| Consumer Discretionary | | | 1,395,921.51 | 1,448,328.78 | 0.62 |
| 1,500,000.00 | QVC INC 5.13% 02/07/2022 | USD | 1,395,921.51 | 1,448,328.78 | 0.62 |
| Peru | | | 2,220,203.16 | 2,510,577.88 | 1.08 |
| Financials | | | 2,220,203.16 | 2,510,577.88 | 1.08 |
| 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 |
| Chile | | | 1,516,353.95 | 1,539,209.61 | 0.66 |
| Materials | | | 1,516,353.95 | 1,539,209.61 | 0.66 |
| 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 |
| Colombia | | | 1,416,449.77 | 1,409,166.33 | 0.60 |
| Energy | | | 1,416,449.77 | 1,409,166.33 | 0.60 |
| 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 |
| UNQUOTED | | | 1,145,865.75 | 1,138.50 | 0.00 |
| Floating rate notes | | | 1,145,865.75 | 1,138.50 | 0.00 |
| Italy | | | 1,145,865.75 | 1,138.50 | 0.00 |
| Financials | | | 1,145,865.75 | 1,138.50 | 0.00 |
| 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 |
| Total portfolio | | | 221,982,596.37 | 226,800,586.45 | 97.18 |

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) |
|---------|----------|-----------------|--------------|------------|---------------------------------|----------|----------------------------------|----------------------|
| | | | | | | | -888,434.84 | 54,610,725.80 |
| 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) |
|------------|---------------|-----|----------------|-----|-----------------------------------|
| | | | | | -456,328.70 |
| 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 |
| Total assets | | 18,785,275.22 |

Liabilities

| | | |
|--------------------------|--|----------------------|
| Payable on redemptions | | -6,773.33 |
| Other liabilities | | -71,241.36 |
| Total liabilities | | -78,014.69 |
| Total net assets | | 18,707,260.53 |

| | 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

| | | |
|---|-----------|----------------------|
| Net assets at the beginning of the period | | 23,236,799.01 |
| Net income from investments | | 395,322.88 |
| Other income | | 1,706.55 |
| Total Income | | 397,029.43 |
| 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 |
| Total expenses | | -145,473.51 |
| Net investment income / (loss) | | 251,555.92 |
| 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 |
| Net result of operations for the period | | -2,858,158.78 |
| Subscriptions for the period | | 5,640,286.01 |
| Redemptions for the period | | -7,311,665.71 |
| Net assets at the end of the period | | 18,707,260.53 |

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 |
|---|--|----------|----------------------|----------------------|--------------------|
| TRANSFERABLE SECURITIES | | | 19,041,062.99 | 17,549,343.36 | 93.81 |
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | 18,841,862.99 | 17,365,643.36 | 92.83 |
| Shares | | | 18,614,258.99 | 17,107,616.56 | 91.45 |
| France | | | 5,496,257.29 | 5,284,365.33 | 28.25 |
| Consumer Discretionary | | | 1,584,152.82 | 1,534,833.03 | 8.21 |
| 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 |
| Consumer Staples | | | 874,826.45 | 872,206.17 | 4.66 |
| 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 |
| Industrials | | | 731,648.65 | 721,689.83 | 3.86 |
| 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 |
| Telecommunication Services | | | 659,096.40 | 596,206.11 | 3.19 |
| 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 |
| Health Care | | | 510,511.05 | 508,169.36 | 2.72 |
| 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 |
| Energy | | | 424,524.48 | 433,917.92 | 2.32 |
| 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 |
| Utilities | | | 269,164.73 | 251,318.78 | 1.34 |
| 3,646.00 | RUBIS SCA | EUR | 269,164.73 | 251,318.78 | 1.34 |
| Information Technology | | | 234,763.99 | 225,291.43 | 1.20 |
| 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 |
| Financials | | | 207,568.72 | 140,732.70 | 0.75 |
| 3,540.00 | BNP PARIBAS SA | EUR | 207,568.72 | 140,732.70 | 0.75 |
| Germany | | | 4,909,293.46 | 4,451,110.01 | 23.79 |
| Industrials | | | 1,159,851.17 | 1,088,135.10 | 5.82 |
| 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 |
|-----------------------------------|--|----------|---------------------|---------------------|--------------------|
| Materials | | | 927,461.98 | 872,062.33 | 4.66 |
| 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 |
| Consumer Discretionary | | | 782,698.97 | 676,001.71 | 3.61 |
| 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 |
| Telecommunication Services | | | 691,416.45 | 608,484.22 | 3.25 |
| 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 |
| Health Care | | | 482,686.54 | 415,227.30 | 2.22 |
| 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 |
| Financials | | | 505,454.93 | 405,947.79 | 2.17 |
| 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 |
| Consumer Staples | | | 245,554.23 | 271,684.00 | 1.45 |
| 2,480.00 | HENKEL AG & CO KGAA -PREF- | EUR | 245,554.23 | 271,684.00 | 1.45 |
| Information Technology | | | 114,169.19 | 113,567.56 | 0.61 |
| 1,691.00 | SAP SE | EUR | 114,169.19 | 113,567.56 | 0.61 |
| Spain | | | 1,851,780.65 | 1,681,580.56 | 8.99 |
| Financials | | | 1,113,409.87 | 958,550.72 | 5.12 |
| 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 |
| Industrials | | | 274,210.80 | 257,747.70 | 1.38 |
| 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 |
| Utilities | | | 256,637.51 | 257,506.04 | 1.38 |
| 3,212.00 | RED ELECTRICA CORP SA | EUR | 256,637.51 | 257,506.04 | 1.38 |
| Energy | | | 207,522.47 | 207,776.10 | 1.11 |
| 18,210.00 | REPSOL SA | EUR | 207,522.47 | 207,776.10 | 1.11 |
| Netherlands | | | 1,865,685.54 | 1,670,637.19 | 8.93 |
| Financials | | | 599,563.40 | 494,435.08 | 2.64 |
| 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 |
| Materials | | | 357,386.80 | 319,803.58 | 1.71 |
| 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 |
| Consumer Staples | | | 208,161.96 | 250,462.02 | 1.34 |
| 3,026.00 | HEINEKEN NV | EUR | 208,161.96 | 250,462.02 | 1.34 |
| Industrials | | | 233,750.43 | 210,458.52 | 1.12 |
| 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 |
| Energy | | | 226,767.99 | 193,626.50 | 1.04 |
| 18,467.00 | SBM OFFSHORE NV | EUR | 226,767.99 | 193,626.50 | 1.04 |
| Information Technology | | | 107,631.59 | 112,874.03 | 0.60 |
| 1,277.00 | ASML HOLDING NV | EUR | 107,631.59 | 112,874.03 | 0.60 |
| Consumer Discretionary | | | 132,423.37 | 88,977.46 | 0.48 |
| 2,461.00 | RANDSTAD HOLDING NV | EUR | 132,423.37 | 88,977.46 | 0.48 |
| Italy | | | 1,667,194.82 | 1,351,594.03 | 7.22 |
| Financials | | | 1,432,759.92 | 982,810.03 | 5.25 |
| 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 |
| Energy | | | 234,434.90 | 368,784.00 | 1.97 |
| 31,200.00 | BIO ON SPA | EUR | 234,434.90 | 368,784.00 | 1.97 |
| Belgium | | | 615,759.03 | 674,615.16 | 3.61 |
| Consumer Staples | | | 294,531.13 | 372,391.20 | 1.99 |
| 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 |
| Materials | | | 152,121.26 | 166,016.76 | 0.89 |
| 3,588.00 | UMICORE SA | EUR | 152,121.26 | 166,016.76 | 0.89 |
| Utilities | | | 169,106.64 | 136,207.20 | 0.73 |
| 1,236.00 | ACKERMANS & VAN HAAREN NV | EUR | 169,106.64 | 136,207.20 | 0.73 |
| Austria | | | 662,404.18 | 599,985.79 | 3.21 |
| Financials | | | 339,133.71 | 274,307.84 | 1.47 |
| 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 |
| Energy | | | 223,980.94 | 223,707.48 | 1.20 |
| 8,872.00 | OMV AG | EUR | 223,980.94 | 223,707.48 | 1.20 |
| Industrials | | | 99,289.53 | 101,970.47 | 0.54 |
| 2,401.00 | ANDRITZ AG | EUR | 99,289.53 | 101,970.47 | 0.54 |
| Finland | | | 355,049.41 | 435,974.47 | 2.33 |
| Energy | | | 163,967.11 | 215,174.61 | 1.15 |
| 6,697.00 | NESTE OYJ | EUR | 163,967.11 | 215,174.61 | 1.15 |
| Consumer Staples | | | 90,467.37 | 111,081.68 | 0.59 |
| 2,914.00 | KESKO OYJ -B- | EUR | 90,467.37 | 111,081.68 | 0.59 |
| Industrials | | | 100,614.93 | 109,718.18 | 0.59 |
| 2,951.00 | HUHTAMAKI OYJ | EUR | 100,614.93 | 109,718.18 | 0.59 |
| Ireland | | | 494,184.57 | 332,821.73 | 1.78 |
| Industrials | | | 181,012.16 | 135,563.93 | 0.73 |
| 6,913.00 | KINGSPAN GROUP PLC | EUR | 181,012.16 | 135,563.93 | 0.73 |
| Financials | | | 213,161.79 | 118,255.80 | 0.63 |
| 647,977.00 | BANK OF IRELAND | EUR | 213,161.79 | 118,255.80 | 0.63 |
| Consumer Discretionary | | | 100,010.62 | 79,002.00 | 0.42 |
| 836.00 | PADDY POWER BETFAIR PLC | EUR | 100,010.62 | 79,002.00 | 0.42 |

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

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 |
| Total assets | | 19,932,206.46 |

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 |
| Total liabilities | | -253,870.41 |
| Total net assets | | 19,678,336.05 |

| | 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

| | | |
|---|-----------|----------------------|
| Net assets at the beginning of the period | | 19,785,606.74 |
| Net income from investments | | 132,715.93 |
| Other income | | 431.36 |
| Total Income | | 133,147.29 |
| 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 |
| Total expenses | | -121,456.88 |
| Net investment income / (loss) | | 11,690.41 |
| 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 |
| Net result of operations for the period | | -537,555.91 |
| Subscriptions for the period | | 4,560,246.19 |
| Redemptions for the period | | -4,129,960.97 |
| Net assets at the end of the period | | 19,678,336.05 |

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 |
|---|---|----------|----------------------|----------------------|--------------------|
| TRANSFERABLE SECURITIES | | | 11,551,333.66 | 11,360,655.34 | 99.39 |
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | 11,551,333.66 | 11,360,655.34 | 99.39 |
| UCI Shares | | | 8,231,616.43 | 8,230,921.93 | 72.01 |
| Luxembourg | | | 8,079,118.09 | 8,091,781.93 | 70.79 |
| Financials | | | 8,079,118.09 | 8,091,781.93 | 70.79 |
| 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 |
| France | | | 152,498.34 | 139,140.00 | 1.22 |
| Financials | | | 152,498.34 | 139,140.00 | 1.22 |
| 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 |
| Ordinary Bonds | | | 1,805,783.93 | 1,715,973.82 | 15.01 |
| Luxembourg | | | 1,121,778.16 | 1,088,425.82 | 9.52 |
| Telecommunication Services | | | 964,136.38 | 929,110.83 | 8.13 |
| 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 |
| Supranational | | | 157,641.78 | 159,314.99 | 1.39 |
| 12,000,000.00 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 20/12/2016 | INR | 157,641.78 | 159,314.99 | 1.39 |
| Mexico | | | 482,805.77 | 421,981.00 | 3.69 |
| Telecommunication Services | | | 482,805.77 | 421,981.00 | 3.69 |
| 9,000,000.00 | AMERICA MOVIL SAB DE CV 6.45% 05/12/2022 | MXN | 482,805.77 | 421,981.00 | 3.69 |
| Italy | | | 201,200.00 | 205,567.00 | 1.80 |
| Financials | | | 201,200.00 | 205,567.00 | 1.80 |
| 200,000.00 | BANCO POPOLARE SC 3.50% 14/03/2019 | EUR | 201,200.00 | 205,567.00 | 1.80 |
| Floating rate notes | | | 1,513,933.30 | 1,413,759.59 | 12.37 |
| Italy | | | 1,513,933.30 | 1,413,759.59 | 12.37 |
| Financials | | | 1,251,005.76 | 1,157,017.30 | 10.12 |
| 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 |
| Utilities | | | 262,927.54 | 256,742.29 | 2.25 |
| 200,000.00 | ENEL SPA FRN 10/09/2075 | GBP | 262,927.54 | 256,742.29 | 2.25 |
| Total portfolio | | | 11,551,333.66 | 11,360,655.34 | 99.39 |

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) |
|------------|------------|-----|------------|-----|-----------------------------------|
| | | | | | 22,877.62 |
| 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 |
| Total assets | | 4,546,530.75 |

Liabilities

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

| | 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 - VolActive

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

| | | |
|---|-----------|---------------------|
| Net assets at the beginning of the period | | 5,965,335.18 |
| Net income from investments | | 35,659.41 |
| Total Income | | 35,659.41 |
| 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 |
| Total expenses | | -73,087.34 |
| Net investment income / (loss) | | -37,427.93 |
| 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 |
| Net result of operations for the period | | 217,338.50 |
| Subscriptions for the period | | 1,320,694.96 |
| Redemptions for the period | | -3,960,598.05 |
| Net assets at the end of the period | | 3,542,770.59 |

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 |
|---|---|----------|---------------------|---------------------|--------------------|
| TRANSFERABLE SECURITIES | | | 3,938,291.36 | 3,051,572.64 | 86.14 |
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | 3,938,291.36 | 3,051,572.64 | 86.14 |
| Ordinary Bonds | | | 2,674,622.98 | 2,675,276.20 | 75.52 |
| Italy | | | 1,075,188.77 | 1,079,339.50 | 30.47 |
| Government | | | 871,854.51 | 884,885.00 | 24.98 |
| 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 |
| Industrials | | | 104,941.96 | 104,500.00 | 2.95 |
| 100,000.00 | FINCANTIERI SPA 3.75% 19/11/2018 | EUR | 104,941.96 | 104,500.00 | 2.95 |
| Consumer Discretionary | | | 98,392.30 | 89,954.50 | 2.54 |
| 100,000.00 | SAFILO GROUP SPA 1.25% 22/05/2019 | EUR | 98,392.30 | 89,954.50 | 2.54 |
| Spain | | | 311,013.28 | 313,980.00 | 8.86 |
| Government | | | 311,013.28 | 313,980.00 | 8.86 |
| 300,000.00 | SPAIN GOVERNMENT BOND 1.15% 30/07/2020 | EUR | 311,013.28 | 313,980.00 | 8.86 |
| France | | | 241,408.14 | 240,282.70 | 6.78 |
| Government | | | 122,134.56 | 122,537.70 | 3.46 |
| 102,000.00 | FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021 | EUR | 122,134.56 | 122,537.70 | 3.46 |
| Industrials | | | 119,273.58 | 117,745.00 | 3.32 |
| 100,000.00 | ITALCEMENTI FINANCE SA 6.63% 19/03/2020 | EUR | 119,273.58 | 117,745.00 | 3.32 |
| Germany | | | 211,270.46 | 215,177.50 | 6.07 |
| Government | | | 211,270.46 | 215,177.50 | 6.07 |
| 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 |
| Austria | | | 199,700.00 | 205,010.00 | 5.79 |
| Government | | | 199,700.00 | 205,010.00 | 5.79 |
| 200,000.00 | AUSTRIA GOVERNMENT BOND 0.25% 18/10/2019 | EUR | 199,700.00 | 205,010.00 | 5.79 |
| United Kingdom | | | 107,355.93 | 106,973.00 | 3.02 |
| Consumer Staples | | | 107,355.93 | 106,973.00 | 3.02 |
| 100,000.00 | IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021 | EUR | 107,355.93 | 106,973.00 | 3.02 |
| British Virgin Islands | | | 107,026.79 | 106,807.50 | 3.02 |
| Energy | | | 107,026.79 | 106,807.50 | 3.02 |
| 100,000.00 | SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.63% 17/10/2020 | EUR | 107,026.79 | 106,807.50 | 3.02 |
| United States | | | 106,592.62 | 103,815.50 | 2.93 |
| Consumer Discretionary | | | 106,592.62 | 103,815.50 | 2.93 |
| 100,000.00 | FIAT CHRYSLER FINANCE NORTH AMERICA INC 5.63% 12/06/2017 | EUR | 106,592.62 | 103,815.50 | 2.93 |
| Slovenia | | | 106,398.29 | 101,953.50 | 2.88 |
| Telecommunication Services | | | 106,398.29 | 101,953.50 | 2.88 |
| 100,000.00 | TELEKOM SLOVENIJE DD 4.88% 21/12/2016 | EUR | 106,398.29 | 101,953.50 | 2.88 |
| Luxembourg | | | 101,996.78 | 101,799.50 | 2.87 |
| Energy | | | 101,996.78 | 101,799.50 | 2.87 |
| 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 |
|-----------------------------------|---|----------|---------------------|---------------------|--------------------|
| Netherlands | | | 106,671.92 | 100,137.50 | 2.83 |
| Government | | | 106,671.92 | 100,137.50 | 2.83 |
| 100,000.00 | NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016 | EUR | 106,671.92 | 100,137.50 | 2.83 |
| Floating rate notes | | | 303,342.94 | 299,683.00 | 8.46 |
| Italy | | | 103,473.02 | 103,190.00 | 2.91 |
| Government | | | 103,473.02 | 103,190.00 | 2.91 |
| 100,000.00 | CCT FRN 15/11/2019 | EUR | 103,473.02 | 103,190.00 | 2.91 |
| United Kingdom | | | 99,939.96 | 99,122.00 | 2.80 |
| Financials | | | 99,939.96 | 99,122.00 | 2.80 |
| 100,000.00 | SANTANDER UK PLC FRN 22/05/2019 | EUR | 99,939.96 | 99,122.00 | 2.80 |
| Luxembourg | | | 99,929.96 | 97,371.00 | 2.75 |
| Telecommunication Services | | | 99,929.96 | 97,371.00 | 2.75 |
| 100,000.00 | WIND ACQUISITION FINANCE SA FRN 15/07/2020 | EUR | 99,929.96 | 97,371.00 | 2.75 |
| Shares | | | 960,325.44 | 71,334.90 | 2.01 |
| Italy | | | 960,325.44 | 71,334.90 | 2.01 |
| Consumer Discretionary | | | 99,476.92 | 64,283.70 | 1.81 |
| 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 |
| Health Care | | | 860,848.52 | 7,051.20 | 0.20 |
| 352,560.00 | ESSERE BENESSERE SPA | EUR | 860,848.52 | 7,051.20 | 0.20 |
| Warrants | | | 0.00 | 5,278.54 | 0.15 |
| Italy | | | 0.00 | 5,278.54 | 0.15 |
| Information Technology | | | 0.00 | 5,278.54 | 0.15 |
| 60,120.00 | TECH-VALUE SPA 30/06/2017 | EUR | 0.00 | 5,278.54 | 0.15 |
| Consumer Discretionary | | | 0.00 | 0.00 | 0.00 |
| 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 |
| Total portfolio | | | 3,938,291.36 | 3,051,572.64 | 86.14 |

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) |
|-------|----------|-----------------|----------|------------|---------------------------------|----------|----------------------------------|-------------------|
| | | | | | | | 54,322.91 | 378,865.15 |
| 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 |
| Total assets | | 26,315,989.50 |

Liabilities

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

| | 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

| | | |
|---|-----------|----------------------|
| Net assets at the beginning of the period | | 26,949,536.28 |
| Net income from investments | | 630,932.67 |
| Total Income | | 630,932.67 |
| 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 |
| Total expenses | | -341,642.52 |
| Net investment income / (loss) | | 289,290.15 |
| 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 |
| Net result of operations for the period | | 446,253.23 |
| Distributions | | -417.00 |
| Subscriptions for the period | | 24,879,234.88 |
| Redemptions for the period | | -26,226,642.40 |
| Net assets at the end of the period | | 26,047,964.99 |

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 |
|---|---|----------|----------------------|----------------------|-----------------|
| TRANSFERABLE SECURITIES | | | 25,195,941.35 | 24,494,521.42 | 94.04 |
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | 24,695,113.55 | 23,920,199.14 | 91.84 |
| Ordinary Bonds | | | 20,852,126.44 | 20,378,689.46 | 78.24 |
| United States | | | 8,348,417.93 | 8,412,814.03 | 32.30 |
| Government | | | 3,496,600.84 | 3,572,435.35 | 13.71 |
| 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 |
| Financials | | | 2,442,552.09 | 2,426,475.68 | 9.32 |
| 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 |
| Industrials | | | 1,676,404.60 | 1,638,320.43 | 6.29 |
| 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 |
| Information Technology | | | 732,860.40 | 775,582.57 | 2.98 |
| 900,000.00 | EMC CORP 2.65% 01/06/2020 | USD | 732,860.40 | 775,582.57 | 2.98 |
| Luxembourg | | | 5,782,324.35 | 5,375,838.98 | 20.64 |
| Supranational | | | 4,328,961.24 | 3,916,686.67 | 15.04 |
| 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 |
| Telecommunication Services | | | 1,147,897.40 | 1,092,308.97 | 4.19 |
| 1,200,000.00 | TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036 | USD | 1,147,897.40 | 1,092,308.97 | 4.19 |
| Energy | | | 305,465.71 | 366,843.34 | 1.41 |
| 390,000.00 | GAZPROM OAO VIA GAZ CAPITAL SA 2.85% 25/10/2019 | CHF | 305,465.71 | 366,843.34 | 1.41 |
| United Kingdom | | | 1,612,443.22 | 1,589,548.39 | 6.10 |
| Health Care | | | 738,756.17 | 738,406.26 | 2.83 |
| 800,000.00 | ASTRAZENECA PLC 2.38% 16/11/2020 | USD | 738,756.17 | 738,406.26 | 2.83 |
| Financials | | | 546,383.53 | 555,470.84 | 2.13 |
| 600,000.00 | ABERDEEN ASSET MANAGEMENT PLC 7.00% 29/03/2049 | USD | 546,383.53 | 555,470.84 | 2.13 |
| Government | | | 327,303.52 | 295,671.29 | 1.14 |
| 240,000.00 | UNITED KINGDOM GILT 1.25% 22/07/2018 | GBP | 327,303.52 | 295,671.29 | 1.14 |
| Ireland | | | 1,228,124.18 | 1,274,165.06 | 4.89 |
| Industrials | | | 679,014.53 | 723,679.82 | 2.78 |
| 780,000.00 | RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.18% 26/02/2018 | CHF | 679,014.53 | 723,679.82 | 2.78 |
| Energy | | | 549,109.65 | 550,485.24 | 2.11 |
| 39,600,000.00 | NOVATEK OAO VIA NOVATEK FINANCE LTD 7.75% 21/02/2017 | RUB | 549,109.65 | 550,485.24 | 2.11 |
| Canada | | | 1,061,579.48 | 1,114,014.73 | 4.28 |
| Energy | | | 1,061,579.48 | 1,114,014.73 | 4.28 |
| 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 |
|---|--|----------|----------------------|----------------------|--------------------|
| Mexico | | | 1,276,120.12 | 1,031,509.12 | 3.96 |
| Telecommunication Services | | | 1,276,120.12 | 1,031,509.12 | 3.96 |
| 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 |
| Chile | | | 619,774.48 | 604,540.28 | 2.32 |
| Government | | | 619,774.48 | 604,540.28 | 2.32 |
| 420,000,000.00 | CHILE GOVERNMENT INTERNATIONAL BOND 5.50% 05/08/2020 | CLP | 619,774.48 | 604,540.28 | 2.32 |
| Hong Kong | | | 555,785.55 | 603,478.43 | 2.32 |
| Financials | | | 555,785.55 | 603,478.43 | 2.32 |
| 600,000.00 | STANDARD CHARTERED BANK HONG KONG LTD 5.88% 24/06/2020 | USD | 555,785.55 | 603,478.43 | 2.32 |
| China | | | 262,214.21 | 272,400.86 | 1.05 |
| Financials | | | 262,214.21 | 272,400.86 | 1.05 |
| 2,000,000.00 | CHINA CONSTRUCTION BANK CORP 3.80% 29/09/2017 | CNY | 262,214.21 | 272,400.86 | 1.05 |
| Sweden | | | 105,342.92 | 100,379.58 | 0.38 |
| Government | | | 105,342.92 | 100,379.58 | 0.38 |
| 900,000.00 | SWEDEN GOVERNMENT BOND 3.75% 12/08/2017 | SEK | 105,342.92 | 100,379.58 | 0.38 |
| Floating rate notes | | | 3,842,987.11 | 3,541,509.68 | 13.60 |
| Italy | | | 2,294,218.36 | 2,088,133.17 | 8.02 |
| Utilities | | | 1,161,285.55 | 1,160,556.21 | 4.46 |
| 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 |
| Financials | | | 1,132,932.81 | 927,576.96 | 3.56 |
| 800,000.00 | ASSICURAZIONI GENERALI SPA FRN 29/12/2049 | GBP | 1,132,932.81 | 927,576.96 | 3.56 |
| Hong Kong | | | 826,849.98 | 839,521.47 | 3.22 |
| Financials | | | 826,849.98 | 839,521.47 | 3.22 |
| 1,250,000.00 | STANDARD CHARTERED BANK HONG KONG LTD FRN 27/10/2021 | SGD | 826,849.98 | 839,521.47 | 3.22 |
| Netherlands | | | 721,918.77 | 613,855.04 | 2.36 |
| Telecommunication Services | | | 721,918.77 | 613,855.04 | 2.36 |
| 500,000.00 | TELEFONICA EUROPE BV FRN 29/11/2049 | GBP | 721,918.77 | 613,855.04 | 2.36 |
| LISTED ON ANOTHER REGULATED MARKET | | | 500,827.80 | 574,322.28 | 2.20 |
| Ordinary Bonds | | | 500,827.80 | 574,322.28 | 2.20 |
| Cayman Islands | | | 500,827.80 | 574,322.28 | 2.20 |
| Utilities | | | 500,827.80 | 574,322.28 | 2.20 |
| 600,000.00 | HUTCHISON WHAMPOA INTERNATIONAL 14 LTD 3.63% 31/10/2024 | USD | 500,827.80 | 574,322.28 | 2.20 |
| Total portfolio | | | 25,195,941.35 | 24,494,521.42 | 94.04 |

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) |
|------------|--------------|-----|--------------|------|--|-----------------------------------|
| | | | | | | 81,171.41 |
| 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 |
| Total assets | | 8,502,328.73 |

Liabilities

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

| | 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

| | | |
|---|-----------|---------------------|
| Net assets at the beginning of the period | | 0.00 |
| Net income from investments | | 96,347.55 |
| Total Income | | 96,347.55 |
| 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 |
| Total expenses | | -39,182.41 |
| Net investment income / (loss) | | 57,165.14 |
| 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 |
| Net result of operations for the period | | 162,520.15 |
| Subscriptions for the period | | 8,497,092.00 |
| Redemptions for the period | | -253,436.75 |
| Net assets at the end of the period | | 8,406,175.40 |

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 |
|---|---|----------|---------------------|---------------------|--------------------|
| TRANSFERABLE SECURITIES | | | 7,492,817.98 | 7,618,729.31 | 90.63 |
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | 6,736,700.30 | 6,847,876.49 | 81.46 |
| Ordinary Bonds | | | 4,954,436.07 | 5,066,013.60 | 60.26 |
| Italy | | | 1,144,480.24 | 1,152,498.83 | 13.71 |
| Financials | | | 745,202.26 | 752,498.83 | 8.95 |
| 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 |
| Consumer Discretionary | | | 204,250.00 | 203,103.00 | 2.42 |
| 200,000.00 | GAMENET SPA 7.25% 01/08/2018 | EUR | 204,250.00 | 203,103.00 | 2.42 |
| Industrials | | | 195,027.98 | 196,897.00 | 2.34 |
| 200,000.00 | ASTALDI SPA 7.13% 01/12/2020 | EUR | 195,027.98 | 196,897.00 | 2.34 |
| United Kingdom | | | 1,060,509.35 | 1,101,503.52 | 13.10 |
| Consumer Discretionary | | | 425,017.36 | 423,178.20 | 5.03 |
| 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 |
| Information Technology | | | 359,271.01 | 368,828.68 | 4.39 |
| 400,000.00 | INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/02/2022 | USD | 359,271.01 | 368,828.68 | 4.39 |
| Energy | | | 185,038.20 | 196,550.00 | 2.34 |
| 200,000.00 | HELLENIC PETROLEUM FINANCE PLC 5.25% 04/07/2019 | EUR | 185,038.20 | 196,550.00 | 2.34 |
| Materials | | | 91,182.78 | 112,946.64 | 1.34 |
| 150,000.00 | FERREXPO FINANCE PLC 10.38% 07/04/2019 | USD | 91,182.78 | 112,946.64 | 1.34 |
| Netherlands | | | 550,474.78 | 595,478.49 | 7.08 |
| Energy | | | 187,650.42 | 205,493.52 | 2.44 |
| 220,000.00 | PETROBRAS GLOBAL FINANCE BV 7.88% 15/03/2019 | USD | 187,650.42 | 205,493.52 | 2.44 |
| Materials | | | 182,000.00 | 201,935.00 | 2.40 |
| 200,000.00 | NYRSTAR NETHERLANDS HOLDINGS BV 8.50% 15/09/2019 | EUR | 182,000.00 | 201,935.00 | 2.40 |
| Telecommunication Services | | | 180,824.36 | 188,049.97 | 2.24 |
| 200,000.00 | GTH FINANCE BV 7.25% 26/04/2023 | USD | 180,824.36 | 188,049.97 | 2.24 |
| Jersey | | | 515,050.62 | 485,329.87 | 5.77 |
| Consumer Discretionary | | | 515,050.62 | 485,329.87 | 5.77 |
| 400,000.00 | ASTON MARTIN CAPITAL LTD 9.25% 15/07/2018 | GBP | 515,050.62 | 485,329.87 | 5.77 |
| Luxembourg | | | 399,008.07 | 402,140.50 | 4.78 |
| Telecommunication Services | | | 399,008.07 | 402,140.50 | 4.78 |
| 450,000.00 | TELECOM ITALIA CAPITAL SA 6.38% 15/11/2033 | USD | 399,008.07 | 402,140.50 | 4.78 |
| Hungary | | | 355,583.89 | 369,930.44 | 4.40 |
| Materials | | | 355,583.89 | 369,930.44 | 4.40 |
| 400,000.00 | NITROGENMUVEK VEGYIPARI ZRT 7.88% 21/05/2020 | USD | 355,583.89 | 369,930.44 | 4.40 |
| Mexico | | | 344,723.17 | 337,584.80 | 4.02 |
| Telecommunication Services | | | 344,723.17 | 337,584.80 | 4.02 |
| 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 |
|---|--|----------|---------------------|---------------------|--------------------|
| Canada | | | 231,317.47 | 248,456.11 | 2.96 |
| Energy | | | 125,679.88 | 133,297.29 | 1.59 |
| 200,000.00 | PENGROWTH ENERGY CORP 6.25% 31/03/2017 | CAD | 125,679.88 | 133,297.29 | 1.59 |
| Industrials | | | 62,976.39 | 65,671.37 | 0.78 |
| 100,000.00 | IBI GROUP INC 6.00% 30/06/2018 | CAD | 62,976.39 | 65,671.37 | 0.78 |
| Information Technology | | | 42,661.20 | 49,487.45 | 0.59 |
| 75,000.00 | DATA GROUP LTD 6.00% 30/06/2017 | CAD | 42,661.20 | 49,487.45 | 0.59 |
| Iraq | | | 154,258.10 | 172,887.04 | 2.06 |
| Government | | | 154,258.10 | 172,887.04 | 2.06 |
| 250,000.00 | IRAQ INTERNATIONAL BOND 5.80% 15/01/2028 | USD | 154,258.10 | 172,887.04 | 2.06 |
| Montenegro | | | 101,280.38 | 101,729.00 | 1.21 |
| Government | | | 101,280.38 | 101,729.00 | 1.21 |
| 100,000.00 | MONTENEGRO GOVERNMENT INTERNATIONAL BOND 5.75% 10/03/2021 | EUR | 101,280.38 | 101,729.00 | 1.21 |
| Germany | | | 97,750.00 | 98,475.00 | 1.17 |
| Financials | | | 97,750.00 | 98,475.00 | 1.17 |
| 100,000.00 | PUBLITY AG 3.50% 17/11/2020 | EUR | 97,750.00 | 98,475.00 | 1.17 |
| Floating rate notes | | | 1,782,264.23 | 1,781,862.89 | 21.20 |
| Italy | | | 1,351,514.23 | 1,360,865.39 | 16.19 |
| Financials | | | 1,351,514.23 | 1,360,865.39 | 16.19 |
| 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 |
| Netherlands | | | 275,550.00 | 280,495.50 | 3.34 |
| Financials | | | 275,550.00 | 280,495.50 | 3.34 |
| 300,000.00 | GENERALI FINANCE BV FRN 30/11/2049 | EUR | 275,550.00 | 280,495.50 | 3.34 |
| Luxembourg | | | 155,200.00 | 140,502.00 | 1.67 |
| Financials | | | 155,200.00 | 140,502.00 | 1.67 |
| 400,000.00 | BANK OF NEW YORK MELLON LUXEMBOURG SA FRN 15/12/2050 | EUR | 155,200.00 | 140,502.00 | 1.67 |
| LISTED ON ANOTHER REGULATED MARKET | | | 756,117.68 | 770,852.82 | 9.17 |
| Ordinary Bonds | | | 756,117.68 | 770,852.82 | 9.17 |
| Marshall Islands | | | 217,012.04 | 243,879.24 | 2.90 |
| Industrials | | | 217,012.04 | 243,879.24 | 2.90 |
| 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 |
| Brazil | | | 235,735.72 | 242,669.45 | 2.89 |
| Financials | | | 235,735.72 | 242,669.45 | 2.89 |
| 266,680.00 | BANCO BMG SA 8.00% 15/04/2018 | USD | 235,735.72 | 242,669.45 | 2.89 |
| Peru | | | 224,421.34 | 208,861.90 | 2.48 |
| Consumer Staples | | | 224,421.34 | 208,861.90 | 2.48 |
| 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 |
|-------------------------------|--------------------------------|----------|---------------------|---------------------|--------------------|
| United States | | | 78,948.58 | 75,442.23 | 0.90 |
| Consumer Discretionary | | | 78,948.58 | 75,442.23 | 0.90 |
| 100,000.00 | TOYS R US INC 7.38% 15/10/2018 | USD | 78,948.58 | 75,442.23 | 0.90 |
| Total portfolio | | | 7,492,817.98 | 7,618,729.31 | 90.63 |

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) |
|------------|--------------|-----|--------------|-----|-----------------------------------|
| | | | | | -22,754.89 |
| 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

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

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