

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
Floating rate notes			91,979,996.40	95,165,008.82	40.78
Italy			59,999,332.25	64,435,470.72	27.61
Financials			51,187,026.92	54,205,659.68	23.23
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
Utilities			8,812,305.33	10,229,811.04	4.38
9,861,000.00	ENEL SPA FRN 24/09/2073	USD	8,812,305.33	10,229,811.04	4.38
Netherlands			12,854,616.62	13,078,218.34	5.60
Telecommunication Services			9,191,143.82	9,054,430.74	3.88
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
Consumer Discretionary			3,663,472.80	4,023,787.60	1.72
4,228,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/12/2049	EUR	3,663,472.80	4,023,787.60	1.72
France			8,506,791.40	8,892,669.62	3.81
Energy			4,431,711.87	4,842,850.00	2.07
5,000,000.00	TOTAL SA FRN 29/12/2049	EUR	4,431,711.87	4,842,850.00	2.07
Financials			2,493,805.00	2,418,245.00	1.04
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
Telecommunication Services			1,581,274.53	1,631,574.62	0.70
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
Germany			3,644,525.00	3,852,997.30	1.65
Utilities			2,646,760.00	2,862,984.80	1.23
3,680,000.00	RWE AG FRN 21/04/2075	EUR	2,646,760.00	2,862,984.80	1.23
Financials			997,765.00	990,012.50	0.42
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
Spain			4,066,762.11	3,435,510.00	1.47
Financials			4,066,762.11	3,435,510.00	1.47
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
Chile			508,741.62	665,546.96	0.29
Utilities			508,741.62	665,546.96	0.29
700,000.00	AES GENER SA FRN 18/12/2073	USD	508,741.62	665,546.96	0.29
Cayman Islands			1,917,909.60	382,790.33	0.17
Financials			249,606.99	260,260.00	0.11
260,000.00	EMERGING MARKETS CAPITAL PROTECTED INVESTMENTS LTD FRN 20/04/2028	EUR	249,606.99	260,260.00	0.11

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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

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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

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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

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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
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