

NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

UNAUDITED SEMI ANNUAL REPORT AS AT 30 JUNE 2018

Investment Company with Variable Share Capital
Umbrella Fund

R.C.S. Luxembourg B71.256

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DIRECTORS AND ADMINISTRATION**BOARD OF DIRECTORS****Chairman****Mr. Sante JANNONI**

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SOCIETA' DI GESTIONE**Board of Directors of the Management Company****Natam Management Company S.A.**

32-36 Boulevard d'Avranches,
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Mr. Marco PETRONIO

Managing Director

TMF Compliance (Luxembourg) S.A.

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CENTRAL ADMINISTRATION

State Street Bank Luxembourg S.C.A.

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PricewaterhouseCoopers,

Société coopérative

2, rue Gerhard Mercator

L - 2182 Luxembourg

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	30 June 2018		31 December 2017		31 December 2016	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
NEW MILLENNIUM - Augustum Corporate Bond							
Class A	EUR	40,965,923.33	210.89	26,690,472.71	217.50	16,643,199.49	201.90
Class A (H-CHF)	CHF	2,481,149.72	96.91	3,781,600.65	100.37	—	—
Class D	EUR	6,902,763.33	105.44	5,276,040.72	112.68	13,152,940.06	108.38
Class I	EUR	229,456,858.22	222.90	234,301,101.66	229.17	90,442,177.32	211.82
Class L	EUR	225,675.27	221.25	287,337.06	227.68	7,400.19	211.43
Class Y	EUR	8,779,734.05	207.82	10,858,368.94	221.40	129,380,837.86	210.87
Class A (H-USD)	EUR	7,069,766.79	97.53	—	—	—	—
Total Net Assets	EUR	294,526,345.14		280,644,961.75		249,626,554.92	
NEW MILLENNIUM - Euro Equities							
Class A	EUR	8,978,630.60	60.01	8,834,762.87	59.92	4,748,820.56	52.03
Class I	EUR	23,318,538.58	64.57	19,405,803.98	64.21	15,578,559.12	55.41
Class L	EUR	620,855.15	64.20	729,780.80	63.90	577,692.36	54.91
Total Net Assets	EUR	32,918,024.33		28,970,347.65		20,905,072.04	
NEW MILLENNIUM - Global Equities (Eur Hedged)							
Class A	EUR	3,175,027.84	89.08	1,686,817.31	89.93	1,142,162.62	77.39
Class I	EUR	34,804,064.98	95.89	30,887,705.28	96.41	18,550,695.67	82.37
Class L	EUR	199,544.17	95.38	169,513.91	95.99	144,943.25	82.07
Total Net Assets	EUR	38,178,636.99		32,744,036.50		19,837,801.54	
NEW MILLENNIUM - Euro Bonds Short Term							
Class A	EUR	3,912,705.26	136.15	4,254,034.78	138.71	5,958,831.76	139.33
Class D	EUR	359,951.06	96.96	568,478.28	98.79	895,441.04	99.26
Class I	EUR	17,998,353.08	140.08	16,543,349.66	142.51	15,776,320.96	142.74
Class L	EUR	3,684,533.19	139.17	3,756,939.78	141.71	4,090,870.95	142.21
Class Y	EUR	2,954.78	139.89	3,005.30	142.28	3,012.22	142.61
Total Net Assets	EUR	25,958,497.37		25,125,807.80		26,724,476.93	
NEW MILLENNIUM - Augustum High Quality Bond							
Class A	EUR	22,560,923.03	148.37	21,199,453.49	150.75	13,790,783.60	147.76
Class A (H-CHF)	CHF	1,908,024.93	97.63	2,443,426.76	99.80	—	—
Class D	EUR	3,279,690.53	93.60	2,489,456.39	97.54	1,017,462.77	98.08
Class I	EUR	87,502,280.49	153.41	86,821,943.74	155.60	3,603,360.00	152.20
Class L	EUR	84,093.64	152.62	116,362.52	154.94	23,799.50	151.59
Class Y	EUR	2,606,758.86	146.26	2,903,189.39	152.15	50,057,279.08	152.08
Class A (H-USD)	USD	2,346,721.02	99.81	—	—	—	—
Total Net Assets	EUR	119,689,513.92		115,618,483.57		68,492,684.95	
NEW MILLENNIUM - Large Europe Corporate							
Class A	EUR	6,295,158.86	137.91	6,971,643.13	140.17	8,907,665.73	139.54
Class D	EUR	478,977.21	115.64	805,418.39	117.72	799,872.58	117.46
Class I	EUR	80,515,800.17	144.06	84,639,372.66	146.06	56,700,788.40	144.78
Class L	EUR	2,947,263.26	143.27	3,018,548.29	145.40	3,076,467.55	144.36
Class Y	EUR	3,037.73	143.42	3,086.35	145.72	3,064.42	144.68
Total Net Assets	EUR	90,240,237.23		95,438,068.82		69,487,858.68	
NEW MILLENNIUM - Balanced World Conservative							
Class A	EUR	25,419,443.54	144.36	24,680,877.52	144.16	23,921,755.00	139.81
Class I	EUR	3,197,176.14	153.28	3,319,444.15	152.66	4,486,046.10	147.45
Class L	EUR	15,709,714.44	152.59	15,748,232.99	152.07	15,204,805.96	146.76
Total Net Assets	EUR	44,326,334.12		43,748,554.66		43,612,607.06	
NEW MILLENNIUM - Total Return Flexible							
Class A	EUR	18,639,903.56	121.87	24,144,873.54	123.14	21,617,732.43	123.34
Class A (H-CHF)	CHF	2,647,535.98	97.47	2,675,278.93	99.04	—	—
Class I	EUR	4,945,806.98	98.99	2,994,453.41	99.81	—	—
Total Net Assets	EUR	25,869,409.30		29,425,538.79		21,617,732.43	
NEW MILLENNIUM - Inflation Linked Bond Europe							
Class A	EUR	2,946,114.99	106.05	3,727,354.64	106.72	3,975,368.76	107.49
Class I	EUR	34,206,902.79	110.39	31,345,975.10	110.85	22,093,703.93	111.16
Class L	EUR	1,176,306.92	109.61	1,019,258.66	110.17	949,925.09	110.69
Class Y	EUR	3,026.69	109.42	3,050.24	110.28	3,072.21	111.07
Total Net Assets	EUR	38,332,351.39		36,095,638.64		27,022,069.99	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	30 June 2018		31 December 2017		31 December 2016	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
NEW MILLENNIUM - Augustum Italian Diversified Bond							
Class A	EUR	3,325,763.54	123.17	2,158,305.60	125.22	347,398.03	117.61
Class D	EUR	775,319.29	106.73	1,417,462.52	111.84	314,296.04	108.52
Class I	EUR	61,868,597.37	128.48	66,634,494.11	130.21	18,690,901.71	121.86
Class L	EUR	95,620.56	127.83	78,354.10	129.73	1,096.41	121.82
Class Y	EUR	1,139,749.40	120.90	3,131,472.25	126.31	46,276,266.89	121.13
Total Net Assets	EUR	67,205,050.16		73,420,088.58		65,629,959.08	
NEW MILLENNIUM - Augustum Market Timing							
Class A	EUR	4,358,822.39	110.15	5,259,379.44	112.88	7,164,666.30	105.69
Class D	EUR	749,587.11	98.28	1,405,834.11	103.29	3,087,020.02	99.19
Class I	EUR	3,555,220.07	115.46	29,447.26	117.79	27,324.23	109.30
Class L	EUR	1,382.20	115.18	1,056.75	117.42	11,853.80	108.75
Class Y	EUR	3,292.73	109.36	3,446.35	114.47	3,271.42	108.66
Total Net Assets	EUR	8,668,304.50		6,699,163.91		10,294,135.77	
NEW MILLENNIUM - VolActive							
Class A	EUR	643,177.84	93.53	479,065.61	98.59	443,153.15	91.66
Class D	EUR	897.85	77.69	1,017.98	88.08	994.48	86.05
Class I	EUR	7,982,146.20	98.42	7,434,567.10	103.16	2,048,411.32	94.82
Class L	EUR	21,224.58	97.81	15,700.35	102.62	19,185.98	94.51
Total Net Assets	EUR	8,647,446.47		7,930,351.04		2,511,744.93	
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond							
Class A	EUR	434,247.49	101.06	367,670.16	102.22	74,082.43	107.68
Class D	EUR	8,947.25	89.47	9,424.09	94.24	10,304.35	103.04
Class I	EUR	47,457,378.32	102.90	31,351,161.47	103.75	2,437,743.69	108.40
Class L	EUR	15,368.55	102.46	6,406.82	103.34	1,082.20	108.22
Class Y	EUR	1,443,280.78	95.16	1,326,259.97	99.94	27,518,117.53	107.96
Total Net Assets	EUR	49,359,222.39		33,060,922.51		30,041,330.20	
NEW MILLENNIUM - Evergreen Global High Yield Bond							
Class A	EUR	3,206,556.99	101.98	3,371,716.14	106.22	2,241,100.40	107.50
Class I	EUR	4,351,714.33	103.84	5,300,261.97	107.68	—	—
Class L	EUR	6,726,652.05	103.52	7,000,958.22	107.45	8,440,840.97	108.00
Total Net Assets	EUR	14,284,923.37		15,672,936.33		10,681,941.37	
NEW MILLENNIUM - Multi Asset Opportunity							
Class A	EUR	31,256,698.89	98.03	35,585,604.74	99.72	—	—
Class I	EUR	178,223.16	99.01	119,571.32	100.49	—	—
Class L	EUR	73,579,407.62	98.73	87,378,117.46	100.28	—	—
Total Net Assets	EUR	105,014,329.67		123,083,293.52		—	—
NEW MILLENNIUM - PIR Bilanciato Sistema Italia							
Class A	EUR	6,110,063.45	101.04	4,836,711.05	101.79	—	—
Class I	EUR	6,479,742.61	101.80	6,159,224.97	102.24	—	—
Class L	EUR	215,859.82	101.58	60,245.11	102.11	—	—
Total Net Assets	EUR	12,805,665.88		11,056,181.13		—	—

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR**Assets**

Investments in securities at market value	(Note 2a)	908,899,997.84
Banks balances		26,602,131.88
Amounts due from brokers		31,421,487.73
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	861,680.12
Unrealised profit on futures contracts	(Notes 2d, 11)	100,598.44
Unrealised profit on swap contracts	(Note 11)	7,186.47
Dividends receivable		85,757.76
Interest receivable		8,953,845.11
Receivable on investments sold		36,510,889.26
Receivable on subscriptions		5,086,716.80
Other assets		113,446.30
Total assets		1,018,643,737.71

Liabilities

Bank overdrafts		-1,790,315.96
Swap premium paid		-2,212,495.24
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 11)	-505,399.78
Unrealised loss on futures contracts	(Notes 2d, 11)	-1,599,308.11
Unrealised loss on swap contracts	(Note 11)	-0.15
Interest payable on swap contracts		-61,579.97
Payable on investments purchased		-32,298,007.41
Payable on redemptions		-1,294,911.95
Other liabilities		-2,857,426.91
Total liabilities		-42,619,445.48

Total net assets**976,024,292.23**

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period		958,734,375.20
Net income from investments		15,319,814.97
Other income		6,355.82
Total income		15,326,170.79
Management fees	(Note 5)	-4,348,432.31
Performance fees	(Note 6)	-50,992.43
Depository fees	(Note 7)	-264,010.66
Subscription tax	(Note 3)	-106,409.23
Interest paid		-850.51
Interest paid on swap contracts		-615.95
Central administration fees	(Note 7)	-360,765.98
Transfer agency fees		-75,352.56
Professional fees		-93,586.25
Printing fees		-47,227.76
Other charges and taxes	(Note 4)	-286,839.91
Total expenses		-5,635,083.55
Net investment income / (loss)		9,691,087.24
Net realised profit / (loss) on:		
- Investments	(Note 2b)	4,938,390.10
- Forward foreign exchange contracts and foreign currencies		-8,648,941.83
- Futures contracts		8,010,848.16
- Swap contracts		17,437.60
Change in unrealised appreciation / (depreciation) on:		
- Investments		-27,784,532.86
- Forward foreign exchange contracts and foreign currencies		864,326.44
- Futures contracts		-3,421,449.79
- Swap contracts		7,186.32
Net result of operations for the period		-16,325,648.62
Distributions		-927,319.61
Subscriptions for the period		187,840,256.33
Redemptions for the period		-153,297,371.07
Net assets at the end of the period		976,024,292.23

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

NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets

Investments in securities at market value	(Note 2a)	277,031,252.97
Banks balances		1,384,495.36
Amounts due from brokers		13,261,496.66
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	453,038.11
Unrealised profit on swap contracts	(Note 11)	5,890.55
Interest receivable		4,207,662.53
Receivable on investments sold		27,897,690.04
Receivable on subscriptions		554,095.91
Other assets		35,760.49
Total assets		324,831,382.62

Liabilities

Bank overdrafts		-550,753.33
Swap premium paid		-1,813,520.69
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 11)	-89,245.70
Unrealised loss on futures contracts	(Notes 2d, 11)	-636,806.00
Unrealised loss on swap contracts	(Note 11)	-0.13
Interest payable on swap contracts		-50,475.39
Payable on investments purchased		-26,039,584.58
Payable on redemptions		-399,673.59
Other liabilities		-724,978.07
Total liabilities		-30,305,037.48

Total net assets**294,526,345.14**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	210.89	194,253.820
Class A (H-CHF)	CHF	96.91	25,602.600
Class A (H-USD)	EUR	97.53	72,485.328
Class D	EUR	105.44	65,465.105
Class I	EUR	222.90	1,029,423.073
Class L	EUR	221.25	1,020.000
Class Y	EUR	207.82	42,247.251

NEW MILLENNIUM - Augustum Corporate Bond**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR**

Net assets at the beginning of the period		280,644,961.75
Net income from investments		7,049,393.93
Other income		4,097.18
Total income		7,053,491.11
Management fees	(Note 5)	-1,230,578.22
Performance fees	(Note 6)	-15,521.89
Depository fees	(Note 7)	-78,515.49
Subscription tax	(Note 3)	-25,109.92
Interest paid on swap contracts		-615.95
Central administration fees	(Note 7)	-53,860.71
Transfer agency fees		-23,968.78
Professional fees		-11,938.18
Printing fees		-9,083.61
Other charges and taxes	(Note 4)	-70,391.39
Total expenses		-1,519,584.14
Net investment income / (loss)		5,533,906.97
Net realised profit / (loss) on:		
- Investments	(Note 2b)	1,837,755.19
- Forward foreign exchange contracts and foreign currencies		-4,956,592.73
- Futures contracts		5,164,812.38
- Swap contracts		17,437.60
Change in unrealised appreciation / (depreciation) on:		
- Investments		-14,876,458.15
- Forward foreign exchange contracts and foreign currencies		596,894.13
- Futures contracts		-1,590,146.40
- Swap contracts		5,890.42
Net result of operations for the period		-8,266,500.59
Distributions		-565,630.39
Subscriptions for the period		71,772,034.71
Redemptions for the period		-49,058,520.34
Net assets at the end of the period		294,526,345.14

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			277,329,304.95	277,031,252.97	94.06
LISTED ON AN OFFICIAL STOCK EXCHANGE			251,146,988.61	252,904,622.65	85.87
Ordinary Bonds			144,815,473.01	140,618,118.33	47.74
ITALY			31,267,996.01	29,344,229.39	9.96
Financials			18,867,433.59	18,638,664.95	6.33
9,350,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 01/04/2019	EUR	9,573,257.59	9,441,630.00	3.21
2,500,000.00	ICCREA BANCA SPA 1.50% 21/02/2020	EUR	2,540,000.00	2,479,200.00	0.84
1,000,000.00	BANCO BPM SPA 7.13% 01/03/2021	EUR	1,117,600.00	1,076,485.00	0.36
1,030,000.00	CREDITO VALTELLINESE SPA 2.85% 30/12/2018	EUR	1,021,102.00	1,031,472.90	0.35
1,000,000.00	CREDITO VALTELLINESE SPA 4.70% 04/08/2021	EUR	761,750.00	908,620.00	0.31
1,000,000.00	UNIPOLSAI ASSICURAZIONI SPA 3.88% 01/03/2028	EUR	1,000,000.00	859,145.00	0.29
800,000.00	BANCA SISTEMA SPA 1.75% 13/10/2020	EUR	800,550.00	786,664.00	0.27
590,000.00	CREDITO VALTELLINESE SPA 2.25% 30/04/2019	EUR	579,129.00	586,238.75	0.20
500,000.00	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	EUR	500,000.00	504,625.00	0.17
500,000.00	BANCA IFIS SPA 1.75% 26/05/2020	EUR	506,250.00	495,342.50	0.17
300,000.00	NET INSURANCE SPA 7.00% 30/09/2026	EUR	300,060.00	300,000.00	0.10
170,000.00	CREDITO VALTELLINESE SPA 2.50% 04/03/2019	EUR	167,735.00	169,241.80	0.06
Telecommunication Services			6,162,750.00	5,655,884.00	1.92
3,000,000.00	WIND TRE SPA 3.13% 20/01/2025	EUR	2,763,750.00	2,435,820.00	0.83
2,400,000.00	TELECOM ITALIA SPA VIA MILANO 2.38% 12/10/2027	EUR	2,404,800.00	2,266,344.00	0.77
1,000,000.00	TELECOM ITALIA SPA 1.13% 26/03/2022	EUR	994,200.00	953,720.00	0.32
Industrials			6,138,744.42	4,944,178.94	1.68
2,500,000.00	CMF SPA 9.00% 15/06/2022	EUR	2,523,500.00	2,153,950.00	0.73
2,400,000.00	ASTALDI SPA 4.88% 21/06/2024	EUR	2,401,200.00	1,697,652.00	0.58
1,000,000.00	ANSALDO ENERGIA SPA 2.75% 31/05/2024	EUR	1,007,450.00	908,125.00	0.31
150,000.00	LEONARDO SPA 8.00% 16/12/2019	GBP	206,594.42	184,451.94	0.06
Consumer Staples			99,068.00	105,501.50	0.03
100,000.00	DAVIDE CAMPARI-MILANO SPA 4.50% 25/10/2019	EUR	99,068.00	105,501.50	0.03
LUXEMBOURG			28,969,051.17	27,358,315.36	9.29
Energy			14,179,603.76	14,065,412.60	4.77
6,500,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 2.50% 21/03/2026	EUR	6,500,000.00	6,348,810.00	2.15
4,000,000.00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 6.00% 27/11/2023	USD	3,657,193.48	3,572,659.16	1.21
2,500,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 6.00% 23/01/2021	USD	2,335,398.89	2,232,001.95	0.76
1,000,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.60% 26/02/2021	EUR	937,000.00	1,053,075.00	0.36
1,000,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.85% 06/02/2020	USD	750,011.39	858,866.49	0.29
Telecommunication Services			9,732,387.41	9,121,752.76	3.10
4,195,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	3,923,828.67	3,702,901.97	1.26
3,468,000.00	TELECOM ITALIA CAPITAL SA 6.38% 15/11/2033	USD	3,150,166.41	2,948,786.36	1.00
2,577,000.00	TELECOM ITALIA CAPITAL SA 7.72% 04/06/2038	USD	2,571,862.87	2,388,417.00	0.81
100,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	86,529.46	81,647.43	0.03
Consumer Discretionary			5,057,060.00	4,171,150.00	1.42
5,000,000.00	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	EUR	5,057,060.00	4,171,150.00	1.42
UNITED KINGDOM			17,479,503.48	17,211,125.81	5.84
Consumer Discretionary			15,077,914.81	15,191,674.98	5.16
6,500,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/02/2022	USD	5,571,827.40	5,711,958.49	1.94
6,200,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025	USD	5,499,587.41	5,495,856.49	1.87
4,000,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/07/2024	EUR	4,006,500.00	3,983,860.00	1.35
Supranational			1,477,088.67	1,089,965.83	0.37
6,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 8.00% 11/10/2018	TRY	1,477,088.67	1,089,965.83	0.37
Financials			924,500.00	929,485.00	0.31
1,000,000.00	INTERNATIONAL PERSONAL FINANCE PLC 5.75% 07/04/2021	EUR	924,500.00	929,485.00	0.31

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			17,578,612.12	16,703,450.16	5.67
Supranational			6,278,849.48	5,686,925.31	1.93
350,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.75% 28/10/2019	INR	4,811,863.03	4,287,651.59	1.46
100,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 7.25% 23/11/2020	RUB	1,466,986.45	1,399,273.72	0.47
Information Technology			4,570,693.46	4,572,386.80	1.55
5,500,000.00	EMC CORP 2.65% 01/06/2020	USD	4,570,693.46	4,572,386.80	1.55
Telecommunication Services			3,232,536.22	3,015,996.09	1.03
1,500,000.00	NETFLIX INC 3.63% 15/05/2027	EUR	1,550,925.00	1,473,405.00	0.50
1,500,000.00	QWEST CORP 6.75% 01/12/2021	USD	1,479,403.09	1,364,703.28	0.47
200,000.00	SPRINT COMMUNICATIONS INC 7.00% 15/08/2020	USD	202,208.13	177,887.81	0.06
Energy			2,815,432.96	2,739,156.46	0.93
1,900,000.00	NABORS INDUSTRIES INC 4.63% 15/09/2021	USD	1,632,812.24	1,598,852.04	0.54
1,100,000.00	ENI USA INC 7.30% 15/11/2027	USD	1,182,620.72	1,140,304.42	0.39
Consumer Discretionary			681,100.00	688,985.50	0.23
700,000.00	SUPERIOR INDUSTRIES INTERNATIONAL INC 6.00% 15/06/2025	EUR	681,100.00	688,985.50	0.23
NETHERLANDS			10,129,960.22	9,792,903.68	3.33
Consumer Discretionary			7,588,379.45	7,174,262.26	2.44
6,800,000.00	FIAT CHRYSLER AUTOMOBILES NV 5.25% 15/04/2023	USD	6,316,214.72	5,885,866.17	2.00
1,500,000.00	FIAT CHRYSLER AUTOMOBILES NV 4.50% 15/04/2020	USD	1,272,164.73	1,288,396.09	0.44
Telecommunication Services			1,821,161.62	1,779,177.86	0.60
2,000,000.00	GTH FINANCE BV 7.25% 26/04/2023	USD	1,821,161.62	1,779,177.86	0.60
Energy			720,419.15	839,463.56	0.29
1,055,000.00	PETROBRAS GLOBAL FINANCE BV 5.30% 27/01/2025	USD	720,419.15	839,463.56	0.29
MEXICO			8,370,400.00	8,971,828.00	3.05
Energy			8,370,400.00	8,971,828.00	3.05
3,600,000.00	PETROLEOS MEXICANOS 1.88% 21/04/2022	EUR	3,164,400.00	3,529,980.00	1.20
3,200,000.00	PETROLEOS MEXICANOS 2.50% 21/08/2021	EUR	3,200,000.00	3,245,728.00	1.10
2,000,000.00	PETROLEOS MEXICANOS 5.13% 15/03/2023	EUR	2,006,000.00	2,196,120.00	0.75
IRELAND			6,108,715.33	6,241,229.46	2.12
Materials			3,797,819.00	3,821,654.82	1.30
4,200,000.00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 6.63% 14/10/2022	USD	3,797,819.00	3,821,654.82	1.30
Energy			1,407,896.33	1,362,904.64	0.46
1,500,000.00	NOVATEK OAO VIA NOVATEK FINANCE DAC 6.60% 03/02/2021	USD	1,407,896.33	1,362,904.64	0.46
Industrials			903,000.00	1,056,670.00	0.36
1,000,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.37% 20/05/2021	EUR	903,000.00	1,056,670.00	0.36
JERSEY			5,623,948.86	5,517,080.97	1.87
Consumer Discretionary			5,623,948.86	5,517,080.97	1.87
4,700,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD 5.75% 15/04/2022	GBP	5,623,948.86	5,517,080.97	1.87
OMAN			3,310,983.26	3,233,162.07	1.10
Government			3,310,983.26	3,233,162.07	1.10
4,000,000.00	OMAN GOVERNMENT INTERNATIONAL BOND 5.63% 17/01/2028	USD	3,310,983.26	3,233,162.07	1.10
HONG KONG			3,219,025.64	3,127,920.37	1.06
Financials			3,219,025.64	3,127,920.37	1.06
3,500,000.00	STANDARD CHARTERED BANK HONG KONG LTD 5.88% 24/06/2020	USD	3,219,025.64	3,127,920.37	1.06

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
CHILE			2,931,459.47	3,053,546.72	1.04
Energy			2,931,459.47	3,053,546.72	1.04
3,500,000.00	EMPRESA NACIONAL DEL PETROLEO 4.75% 06/12/2021	USD	2,931,459.47	3,053,546.72	1.04
FRANCE			3,023,514.00	3,017,197.50	1.02
Consumer Discretionary			3,023,514.00	3,017,197.50	1.02
2,500,000.00	FAURECIA SA 2.63% 15/06/2025	EUR	2,525,000.00	2,529,087.50	0.86
500,000.00	PEUGEOT SA 2.00% 20/03/2025	EUR	498,514.00	488,110.00	0.16
SPAIN			2,358,000.00	2,657,475.00	0.90
Government			2,358,000.00	2,657,475.00	0.90
2,500,000.00	AUTONOMOUS COMMUNITY OF CATALONIA 4.22% 26/04/2035	EUR	2,358,000.00	2,657,475.00	0.90
BAHAMAS			2,272,531.94	2,311,840.04	0.78
Government			2,272,531.94	2,311,840.04	0.78
3,000,000.00	BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.00% 12/10/2028	USD	2,272,531.94	2,311,840.04	0.78
CAYMAN ISLANDS			1,369,234.78	1,234,867.35	0.42
Telecommunication Services			1,369,234.78	1,234,867.35	0.42
1,500,000.00	BATELCO INTERNATIONAL FINANCE NO 1 LTD 4.25% 01/05/2020	USD	1,369,234.78	1,234,867.35	0.42
UNITED ARAB EMIRATES			802,536.73	841,946.45	0.29
Telecommunication Services			802,536.73	841,946.45	0.29
1,000,000.00	OZTEL HOLDINGS SPC LTD 5.63% 24/10/2023	USD	802,536.73	841,946.45	0.29
Floating rate notes			103,021,864.59	108,633,974.19	36.89
ITALY			85,117,756.51	91,371,679.51	31.02
Financials			74,698,972.20	80,512,189.62	27.33
18,900,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	15,699,362.93	19,095,615.00	6.48
18,550,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	18,052,213.97	18,992,695.75	6.45
13,300,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	12,676,531.54	15,231,591.69	5.17
6,600,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	7,212,278.09	7,699,663.18	2.61
5,400,000.00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	5,456,760.67	5,326,533.00	1.81
4,000,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 18/01/2028	EUR	4,000,000.00	3,267,100.00	1.11
2,500,000.00	BANCA SELLA SPA FRN 27/10/2025	EUR	2,588,750.00	2,408,237.50	0.82
2,000,000.00	CREDITO EMILIANO SPA FRN 10/07/2027	EUR	2,038,200.00	2,052,020.00	0.70
2,000,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	2,014,800.00	1,885,370.00	0.64
1,450,000.00	BANCO BPM SPA FRN 29/06/2049	EUR	1,390,375.00	1,219,471.75	0.41
1,000,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	1,101,000.00	988,160.00	0.34
1,000,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	1,027,500.00	897,160.00	0.30
750,000.00	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	EUR	750,000.00	744,326.25	0.25
450,000.00	CREDITO VALTELLINESE SPA FRN 14/01/2020	EUR	430,125.00	439,494.75	0.15
180,000.00	CREDITO VALTELLINESE SPA FRN 25/05/2020	EUR	173,300.00	175,491.00	0.06
90,000.00	CREDITO VALTELLINESE SPA FRN 28/08/2019	EUR	87,775.00	89,259.75	0.03
Utilities			10,418,784.31	10,859,489.89	3.69
9,861,000.00	EDEL SPA FRN 24/09/2073	USD	8,812,305.33	9,358,845.53	3.18
1,200,000.00	EDEL SPA FRN 10/09/2075	GBP	1,606,478.98	1,500,644.36	0.51
LUXEMBOURG			6,872,625.00	5,711,616.00	1.94
Financials			6,872,625.00	5,711,616.00	1.94
11,100,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	6,872,625.00	5,711,616.00	1.94
FRANCE			4,805,385.46	5,223,975.58	1.78
Energy			2,727,805.93	3,068,130.00	1.05
3,000,000.00	TOTAL SA FRN 31/12/2099	EUR	2,727,805.93	3,068,130.00	1.05

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication Services			1,581,274.53	1,650,493.08	0.56
700,000.00	ORANGE SA FRN 29/12/2049	EUR	730,179.00	776,415.50	0.26
500,000.00	ORANGE SA FRN 28/02/2049	GBP	602,463.03	611,535.08	0.21
250,000.00	ORANGE SA FRN 31/12/2049	EUR	248,632.50	262,542.50	0.09
Financials			496,305.00	505,352.50	0.17
500,000.00	AXA SA FRN 06/07/2047	EUR	496,305.00	505,352.50	0.17
GERMANY			3,061,065.00	3,039,102.50	1.03
Health Care			2,063,300.00	1,995,850.00	0.68
2,000,000.00	BAYER AG FRN 02/04/2075	EUR	2,063,300.00	1,995,850.00	0.68
Financials			997,765.00	1,043,252.50	0.35
500,000.00	ALLIANZ SE FRN 31/12/2099	EUR	498,955.00	522,800.00	0.18
500,000.00	HANNOVER RUECK SE FRN 29/06/2049	EUR	498,810.00	520,452.50	0.17
SPAIN			2,225,216.21	2,242,156.00	0.76
Financials			2,225,216.21	2,242,156.00	0.76
2,000,000.00	BANCO SANTANDER SA FRN 12/03/2049	EUR	2,020,600.00	2,037,120.00	0.69
200,000.00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049	EUR	204,616.21	205,036.00	0.07
CHILE			508,741.62	617,460.23	0.21
Utilities			508,741.62	617,460.23	0.21
700,000.00	AES GENER SA FRN 18/12/2073	USD	508,741.62	617,460.23	0.21
CAYMAN ISLANDS			249,606.99	263,666.00	0.09
Financials			249,606.99	263,666.00	0.09
260,000.00	EMERGING MARKETS CAPITAL PROTECTED INVESTMENTS LTD FRN 20/04/2028	EUR	249,606.99	263,666.00	0.09
SWEDEN			181,467.80	164,318.37	0.06
Financials			181,467.80	164,318.37	0.06
200,000.00	NORDEA BANK AB FRN 29/12/2049	USD	181,467.80	164,318.37	0.06
UCI Shares			3,309,651.01	3,652,530.13	1.24
LUXEMBOURG			3,309,651.01	3,652,530.13	1.24
Financials			3,309,651.01	3,652,530.13	1.24
29,985.37	PLANETARIUM FUND - EUROCURRENCIES BONDS	EUR	2,500,000.01	2,802,432.77	0.95
191,497.51	AZ MULTI ASSET - MAMG GLOBAL SUKUK	USD	809,651.00	850,097.36	0.29
LISTED ON ANOTHER REGULATED MARKET			20,954,926.84	18,893,245.25	6.41
Ordinary Bonds			14,160,365.59	13,746,676.24	4.67
UNITED STATES			5,982,748.55	5,810,097.71	1.97
Consumer Discretionary			4,410,985.82	4,236,144.38	1.44
3,500,000.00	MICHAEL KORS USA INC 4.00% 01/11/2024	USD	3,015,064.31	2,917,974.42	0.99
1,500,000.00	QVC INC 5.13% 02/07/2022	USD	1,395,921.51	1,318,169.96	0.45
Industrials			808,863.14	867,479.39	0.29
850,000.00	LEONARDO US HOLDINGS INC 7.38% 15/07/2039	USD	808,863.14	867,479.39	0.29
Health Care			762,899.59	706,473.94	0.24
800,000.00	FRESENIUS MEDICAL CARE US FINANCE II INC 4.75% 15/10/2024	USD	762,899.59	706,473.94	0.24
CAYMAN ISLANDS			3,024,610.16	3,011,349.18	1.02
Information Technology			3,024,610.16	3,011,349.18	1.02
3,550,000.00	SEAGATE HDD CAYMAN 4.75% 01/06/2023	USD	3,024,610.16	3,011,349.18	1.02

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NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PERU			2,220,203.16	2,220,364.34	0.76
Financials			2,220,203.16	2,220,364.34	0.76
2,500,000.00	BANCO DE CREDITO DEL PERU 5.38% 16/09/2020	USD	2,220,203.16	2,220,364.34	0.76
CHILE			1,516,353.95	1,399,703.05	0.48
Materials			1,516,353.95	1,399,703.05	0.48
1,600,000.00	CELULOSA ARAUCO Y CONSTITUCION SA 4.75% 11/01/2022	USD	1,516,353.95	1,399,703.05	0.48
COLOMBIA			1,416,449.77	1,305,161.96	0.44
Energy			1,416,449.77	1,305,161.96	0.44
1,500,000.00	TRANSPORTADORA DE GAS INTERNACIONAL SA ESP 5.70% 20/03/2022	USD	1,416,449.77	1,305,161.96	0.44
Floating rate notes			5,126,258.64	5,109,858.19	1.73
ITALY			2,720,385.40	2,571,120.04	0.87
Financials			2,720,385.40	2,571,120.04	0.87
1,700,000.00	UNICREDIT SPA FRN 03/04/2049	USD	1,377,468.80	1,369,842.24	0.46
1,500,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	USD	1,342,916.60	1,201,277.80	0.41
UNITED STATES			2,405,873.24	2,538,738.15	0.86
Industrials			2,405,873.24	2,538,738.15	0.86
3,000,000.00	GENERAL ELECTRIC CO FRN 29/12/2049	USD	2,405,873.24	2,538,738.15	0.86
Zero-Coupon bonds			1,668,302.61	36,710.82	0.01
CAYMAN ISLANDS			1,668,302.61	36,710.82	0.01
Energy			1,668,302.61	36,710.82	0.01
2,421,567.00	ODEBRECHT OIL & GAS FINANCE LTD 0.00% 31/12/2099	USD	1,668,302.61	36,710.82	0.01
UNQUOTED			5,227,389.50	5,233,385.07	1.78
Ordinary Bonds			427,389.50	433,385.07	0.15
ITALY			427,389.50	433,385.07	0.15
Financials			427,389.50	433,385.07	0.15
267,000.00	CREDITO VALTELLINESE SPA 1.90% 13/05/2019	EUR	260,979.50	266,785.07	0.09
170,000.00	CREDITO VALTELLINESE SPA 1.80% 01/04/2019	EUR	166,410.00	166,600.00	0.06
Asset and Mortgage Backed Securities			4,800,000.00	4,800,000.00	1.63
ITALY			4,800,000.00	4,800,000.00	1.63
Financials			4,800,000.00	4,800,000.00	1.63
4,800,000.00	SIERRA ONE SPV SRL -A1- 7.00% 30/06/2025	EUR	4,800,000.00	4,800,000.00	1.63
Total portfolio			277,329,304.95	277,031,252.97	94.06

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

NEW MILLENNIUM - Augustum Corporate Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2018	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-636,806.00	49,623,600.00
100,000	-390	Sale	EURO BTP	06/09/2018	127.24	EUR	-636,806.00	49,623,600.00

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

NEW MILLENNIUM - Augustum Corporate Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity		Purchase		Sale		Unrealised profit/loss (EUR)
						363,792.41
18/10/2018	2,510,000.00	CHF	2,177,893.08	EUR		-10,232.86
18/07/2018	5,054,440.54	EUR	6,000,000.00	USD		-79,012.84
18/09/2018	5,729,351.70	USD	7,087,000.00	EUR		305,842.10
18/10/2018	32,406,726.76	EUR	28,655,000.00	GBP		113,876.94
18/10/2018	85,571,040.11	EUR	100,700,000.00	USD		26,948.28
18/10/2018	2,130,106.93	EUR	2,500,000.00	USD		6,370.79

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

NEW MILLENNIUM - Augustum Corporate Bond

SWAP CONTRACTS AS AT 30 JUNE 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss)(EUR)
CREDIT DEFAULT SWAP CONTRACTS						(50,475.39)	5,890.42
CDX.NA.HY	USD	L	15,000,000.00	JP MORGAN SECURITIES PLC	06/20/2023	(23,392.06)	5,890.55
ITRAXX EUROPE CROSSOVER SERIES 29 VERSION 1	EUR	L	15,000,000.00	JP MORGAN SECURITIES PLC	06/20/2023	(27,083.33)	(0.13)

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

NEW MILLENNIUM - Euro Equities

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets

Investments in securities at market value	(Note 2a)	31,184,429.39
Banks balances		1,286,244.30
Amounts due from brokers		420,618.60
Dividends receivable		51,834.86
Interest receivable		33.50
Receivable on investments sold		115,198.30
Receivable on subscriptions		34,123.60
Other assets		4,253.06
Total assets		33,096,735.61

Liabilities

Unrealised loss on futures contracts	(Notes 2d, 11)	-56,350.00
Payable on redemptions		-5,250.58
Other liabilities		-117,110.70
Total liabilities		-178,711.28

Total net assets**32,918,024.33**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	60.01	149,626.111
Class I	EUR	64.57	361,157.043
Class L	EUR	64.20	9,671.000

NEW MILLENNIUM - Euro Equities

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period		28,970,347.65
Net income from investments		527,168.58
Total income		527,168.58
Management fees	(Note 5)	-155,133.37
Depository fees	(Note 7)	-8,650.70
Subscription tax	(Note 3)	-3,441.94
Central administration fees	(Note 7)	-19,870.67
Transfer agency fees		-5,211.69
Professional fees		-4,951.43
Printing fees		-2,311.80
Other charges and taxes	(Note 4)	-7,426.75
Total expenses		-206,998.35
Net investment income / (loss)		320,170.23
Net realised profit / (loss) on:		
- Investments	(Note 2b)	811,307.67
- Futures contracts		-91,853.75
Change in unrealised appreciation / (depreciation) on		
- Investments		-890,061.57
- Futures contracts		-45,850.00
Net result of operations for the period		103,712.58
Subscriptions for the period		6,262,010.65
Redemptions for the period		-2,418,046.55
Net assets at the end of the period		32,918,024.33

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			29,744,701.89	31,184,429.39	94.73
LISTED ON AN OFFICIAL STOCK EXCHANGE			29,744,701.89	31,184,429.39	94.73
Shares			26,916,527.85	28,310,872.85	86.00
FRANCE			8,718,327.69	9,317,107.26	28.30
Consumer Discretionary			2,778,300.52	3,144,754.90	9.55
1,869.00	L'OREAL SA	EUR	316,366.32	395,293.50	1.20
1,037.00	CHRISTIAN DIOR SE	EUR	280,064.33	371,453.40	1.13
1,288.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	231,304.66	367,337.60	1.11
2,455.00	SEB SA	EUR	303,077.44	367,268.00	1.11
680.00	HERMES INTERNATIONAL	EUR	267,184.03	356,184.00	1.08
508.00	KERING SA	EUR	215,968.34	245,668.80	0.75
2,831.00	SODEXO SA	EUR	274,325.12	242,390.22	0.74
5,725.00	CIE PLASTIC OMNIUM SA	EUR	233,962.96	207,302.25	0.63
3,282.00	FAURECIA	EUR	167,328.62	200,595.84	0.61
2,741.00	RENAULT SA	EUR	234,106.02	199,627.03	0.61
4,093.00	VALEO SA	EUR	254,612.68	191,634.26	0.58
Industrials			1,684,822.90	1,840,675.42	5.59
2,185.00	THALES SA	EUR	217,357.51	241,114.75	0.73
1,237.00	AEROPORTS DE PARIS	EUR	176,065.05	239,606.90	0.73
2,272.00	SAFRAN SA	EUR	176,911.27	236,401.60	0.72
140.00	DASSAULT AVIATION SA	EUR	184,164.55	228,480.00	0.69
3,160.00	SCHNEIDER ELECTRIC SE	EUR	220,842.06	225,687.20	0.69
2,737.00	VINCI SA	EUR	234,636.42	225,419.32	0.68
5,690.00	ALSTOM SA	EUR	234,455.54	223,958.40	0.68
3,177.00	IMERYS SA	EUR	240,390.50	220,007.25	0.67
Health Care			1,060,545.30	1,136,840.70	3.45
5,577.00	SANOFI	EUR	436,951.20	382,861.05	1.16
2,835.00	IPSEN SA	EUR	295,354.92	380,882.25	1.16
3,086.00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	328,239.18	373,097.40	1.13
Financials			963,048.01	873,753.08	2.66
12,033.00	CNP ASSURANCES	EUR	242,059.51	234,523.17	0.71
6,260.00	SOCIETE GENERALE SA	EUR	280,429.22	226,079.90	0.69
3,739.00	AMUNDI SA	EUR	246,540.89	221,872.26	0.68
2,945.00	EURAZEO SA	EUR	194,018.39	191,277.75	0.58
Consumer Staples			812,119.11	758,010.70	2.30
2,715.00	PERNOD RICARD SA	EUR	316,350.81	379,828.50	1.15
4,763.00	SOCIETE BIC SA	EUR	495,768.30	378,182.20	1.15
Information Technology			634,261.27	743,285.60	2.26
1,736.00	TELEPERFORMANCE	EUR	213,948.04	262,656.80	0.80
2,123.00	CAPGEMINI SE	EUR	210,890.32	244,569.60	0.74
1,352.00	SOPRA STERIA GROUP	EUR	209,422.91	236,059.20	0.72
Energy			319,458.69	374,658.96	1.14
7,176.00	TOTAL SA	EUR	319,458.69	374,658.96	1.14
Materials			242,370.56	227,845.80	0.69
2,247.00	ARKEMA SA	EUR	242,370.56	227,845.80	0.69
Telecommunication Services			223,401.33	217,282.10	0.66
9,610.00	LAGARDERE SCA	EUR	223,401.33	217,282.10	0.66
GERMANY			8,613,491.71	8,472,459.35	25.74
Financials			1,881,860.47	1,884,803.82	5.73
1,378.00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG REG	EUR	268,282.98	249,486.90	0.76
6,023.00	DEUTSCHE WOHNEN AG	EUR	229,864.25	249,352.20	0.76
1,368.00	ALLIANZ SE REG	EUR	274,938.22	242,163.36	0.74
2,559.00	LEG IMMOBILIEN AG	EUR	218,470.37	238,191.72	0.72

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
2,049.00	DEUTSCHE BOERSE AG	EUR	169,849.50	233,893.35	0.71
2,183.00	HANNOVER RUECK SE	EUR	245,978.15	233,144.40	0.71
24,980.00	DEUTSCHE BANK AG REG	EUR	238,195.50	230,365.56	0.70
25,357.00	COMMERZBANK AG	EUR	236,281.50	208,206.33	0.63
Industrials			1,921,946.86	1,883,843.00	5.72
5,319.00	GERRESHEIMER AG	EUR	361,258.53	369,670.50	1.12
1,507.00	MTU AERO ENGINES AG	EUR	156,088.22	248,052.20	0.76
2,041.00	SIEMENS AG REG	EUR	241,426.87	231,082.02	0.70
1,481.00	HOCHTIEF AG	EUR	208,165.89	229,258.80	0.70
4,272.00	HELLA GMBH & CO KGAA	EUR	234,500.20	205,056.00	0.62
3,273.00	KION GROUP AG	EUR	213,257.48	201,747.72	0.61
5,046.00	DUERR AG	EUR	256,324.88	200,780.34	0.61
7,086.00	DEUTSCHE POST AG REG	EUR	250,924.79	198,195.42	0.60
Materials			1,328,567.74	1,353,759.36	4.11
3,281.00	SYMRISE AG	EUR	234,443.64	246,403.10	0.75
2,951.00	COVESTRO AG	EUR	173,983.57	225,515.42	0.68
3,353.00	LANXESS AG	EUR	223,396.37	223,980.40	0.68
2,716.00	BASF SE	EUR	237,198.75	222,467.56	0.68
4,614.00	BRENNTAG AG	EUR	229,821.48	220,180.08	0.67
5,095.00	FUCHS PETROLUB SE -PREF-	EUR	229,723.93	215,212.80	0.65
Consumer Discretionary			1,339,261.10	1,318,438.20	4.01
1,859.00	ADIDAS AG	EUR	258,970.48	347,540.05	1.06
9,827.00	DEUTSCHE LUFTHANSA AG REG	EUR	264,246.93	202,436.20	0.62
1,422.00	VOLKSWAGEN AG -PREF-	EUR	201,681.68	202,236.84	0.61
2,452.00	BAYERISCHE MOTOREN WERKE AG	EUR	216,611.12	190,348.76	0.58
1,991.00	RHEINMETALL AG	EUR	164,623.29	188,268.96	0.57
3,403.00	DAIMLER AG REG	EUR	233,127.60	187,607.39	0.57
Health Care			1,185,570.10	1,107,532.49	3.37
4,549.00	MERCK KGAA	EUR	411,631.38	380,387.38	1.16
3,869.00	BAYER AG REG	EUR	432,601.93	365,040.15	1.11
4,192.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	341,336.79	362,104.96	1.10
Consumer Staples			387,613.06	392,995.50	1.19
3,589.00	HENKEL AG & CO KGAA -PREF-	EUR	387,613.06	392,995.50	1.19
Telecommunication Services			352,391.77	301,028.23	0.91
13,267.00	FREENET AG	EUR	352,391.77	301,028.23	0.91
Information Technology			216,280.61	230,058.75	0.70
2,325.00	SAP SE	EUR	216,280.61	230,058.75	0.70
ITALY			1,822,722.65	2,436,428.16	7.40
Financials			935,805.22	971,445.31	2.95
75,136.00	UNIONE DI BANCHE ITALIANE SPA	EUR	232,840.68	247,347.71	0.75
17,229.00	UNICREDIT SPA	EUR	234,900.19	246,305.78	0.75
97,876.00	INTESA SANPAOLO SPA	EUR	269,770.92	243,368.67	0.74
32,695.00	POSTE ITALIANE SPA	EUR	198,293.43	234,423.15	0.71
Energy			183,127.72	688,800.00	2.09
12,000.00	BIO ON SPA	EUR	183,127.72	688,800.00	2.09
Industrials			338,011.11	463,890.00	1.41
44,000.00	SMRE SPA	EUR	100,000.00	271,920.00	0.83
9,000.00	PRYSMIAN SPA	EUR	238,011.11	191,970.00	0.58
Telecommunication Services			364,614.96	310,724.85	0.94
487,488.00	TELECOM ITALIA SPA	EUR	364,614.96	310,724.85	0.94
Consumer Discretionary			1,163.64	1,568.00	0.01
400.00	ENERGICA MOTOR CO SPA	EUR	1,163.64	1,568.00	0.01

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			2,326,604.63	2,388,703.20	7.26
Financials			555,162.54	468,148.18	1.42
19,103.00	ING GROEP NV	EUR	294,199.80	235,501.78	0.71
4,032.00	EXOR NV	EUR	260,962.74	232,646.40	0.71
Information Technology			397,778.19	448,418.20	1.36
1,336.00	ASML HOLDING NV	EUR	176,020.22	226,719.20	0.69
4,450.00	GEMALTO NV	EUR	221,757.97	221,699.00	0.67
Energy			389,427.28	392,394.60	1.19
29,448.00	SBM OFFSHORE NV	EUR	389,427.28	392,394.60	1.19
Consumer Staples			367,895.63	386,229.80	1.18
4,490.00	HEINEKEN NV	EUR	367,895.63	386,229.80	1.18
Industrials			188,335.24	246,539.34	0.75
2,459.00	AIRBUS SE	EUR	188,335.24	246,539.34	0.75
Materials			211,410.49	242,822.50	0.74
4,223.00	IMCD GROUP NV	EUR	211,410.49	242,822.50	0.74
Consumer Discretionary			216,595.26	204,150.58	0.62
4,049.00	RANDSTAD NV	EUR	216,595.26	204,150.58	0.62
BELGIUM			1,786,902.65	1,747,704.12	5.31
Consumer Staples			663,800.45	662,436.26	2.01
4,778.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	431,794.61	413,297.00	1.25
5,098.00	COLRUYT SA	EUR	232,005.84	249,139.26	0.76
Telecommunication Services			498,702.20	450,911.74	1.37
11,954.00	PROXIMUS SADP	EUR	269,038.83	230,831.74	0.70
5,502.00	TELENET GROUP HOLDING NV	EUR	229,663.37	220,080.00	0.67
Health Care			364,902.02	381,750.46	1.16
5,669.00	UCB SA	EUR	364,902.02	381,750.46	1.16
Financials			259,497.98	252,605.66	0.77
5,846.00	AGEAS	EUR	259,497.98	252,605.66	0.77
SPAIN			1,538,610.19	1,523,518.51	4.63
Financials			773,742.53	703,807.21	2.14
39,219.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	281,349.28	238,216.21	0.73
90,846.00	MAPFRE SA	EUR	263,407.89	234,836.91	0.71
62,265.00	CAIXABANK SA	EUR	228,985.36	230,754.09	0.70
Industrials			419,728.43	434,451.60	1.32
1,403.00	AENA SA	EUR	227,105.56	218,166.50	0.66
6,233.00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	192,622.87	216,285.10	0.66
Energy			345,139.23	385,259.70	1.17
22,980.00	REPSOL SA	EUR	345,139.23	385,259.70	1.17
FINLAND			968,751.76	1,145,499.84	3.48
Energy			228,671.48	373,027.20	1.13
5,551.00	NESTE OYJ	EUR	228,671.48	373,027.20	1.13
Telecommunication Services			312,726.40	317,360.00	0.97
8,000.00	ELISA OYJ	EUR	312,726.40	317,360.00	0.97
Consumer Staples			192,111.72	244,184.00	0.74
4,660.00	KESKO OYJ -B-	EUR	192,111.72	244,184.00	0.74
Industrials			235,242.16	210,928.64	0.64
6,656.00	HUHTAMAKI OYJ	EUR	235,242.16	210,928.64	0.64

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			581,485.45	655,413.42	1.99
Health Care			355,910.00	425,425.20	1.29
893.00	EUROFINS SCIENTIFIC SE	EUR	355,910.00	425,425.20	1.29
Financials			225,575.45	229,988.22	0.70
32,692.00	AROUNDTOWN SA	EUR	225,575.45	229,988.22	0.70
AUSTRIA			559,631.12	624,038.99	1.89
Energy			288,917.19	377,971.74	1.15
7,782.00	OMV AG	EUR	288,917.19	377,971.74	1.15
Financials			270,713.93	246,067.25	0.74
6,883.00	ERSTE GROUP BANK AG	EUR	270,713.93	246,067.25	0.74
Zero-Coupon bonds			996,135.69	1,001,090.00	3.04
ITALY			996,135.69	1,001,090.00	3.04
Government			996,135.69	1,001,090.00	3.04
1,000,000.00	BOT 0.00% 30/11/2018	EUR	996,135.69	1,001,090.00	3.04
UCI Shares			1,832,038.35	1,834,466.54	5.57
IRELAND			1,342,036.75	1,368,919.04	4.16
Financials			1,342,036.75	1,368,919.04	4.16
42,752.00	FIRST TRUST EUROZONE ALPHADDEX UCITS ETF	EUR	1,342,036.75	1,368,919.04	4.16
GERMANY			490,001.60	465,547.50	1.41
Financials			490,001.60	465,547.50	1.41
13,500.00	ISHARES EURO STOXX 50 UCITS ETF DE	EUR	490,001.60	465,547.50	1.41
Warrants			0.00	38,000.00	0.12
ITALY			0.00	38,000.00	0.12
Consumer Discretionary			0.00	38,000.00	0.12
10,000.00	SMRE SPA 27/05/2019	EUR	0.00	38,000.00	0.12
LISTED ON ANOTHER REGULATED MARKET			0.00	0.00	0.00
Shares			0.00	0.00	0.00
ITALY			0.00	0.00	0.00
Financials			0.00	0.00	0.00
97,876.00	INTESA SANPAOLO SPA	EUR	0.00	0.00	0.00
Total portfolio			29,744,701.89	31,184,429.39	94.73

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

NEW MILLENNIUM - Euro Equities

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2018	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-56,350.00	1,230,850.00
25	4	Purchase	DAX INDEX	21/09/2018	12,143.50	EUR	-56,350.00	1,230,850.00

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 2018 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	32,379,784.57
Banks balances		2,657,649.74
Amounts due from brokers		1,955,818.58
Unrealised profit on futures contracts	(Notes 2d, 11)	88,260.94
Dividends receivable		9,450.58
Receivable on investments sold		586,962.06
Receivable on subscriptions		1,056,593.31
Other assets		4,295.19
Total assets		38,738,814.97

Liabilities

Bank overdrafts		-16,794.12
Unrealised loss on futures contracts	(Notes 2d, 11)	-300,177.96
Payable on redemptions		-127,499.22
Other liabilities		-115,706.68
Total liabilities		-560,177.98

Total net assets**38,178,636.99**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	89.08	35,644.027
Class I	EUR	95.89	362,953.136
Class L	EUR	95.38	2,092.000

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 2018 IN EUR**

Net assets at the beginning of the period		32,744,036.50
Net income from investments		200,222.42
Total income		200,222.42
Management fees	(Note 5)	-165,290.60
Depositary fees	(Note 7)	-10,130.87
Subscription tax	(Note 3)	-2,248.01
Central administration fees	(Note 7)	-24,686.52
Transfer agency fees		-4,117.72
Professional fees		-5,098.48
Printing fees		-2,433.53
Other charges and taxes	(Note 4)	-8,631.12
Total expenses		-222,636.85
Net investment income / (loss)		-22,414.43
Net realised profit / (loss) on:		
- Investments	(Note 2b)	480,304.70
- Forward foreign exchange contracts and foreign currencies		44,356.34
- Futures contracts		-907,432.33
Change in unrealised appreciation / (depreciation) on		
- Investments		729,839.78
- Forward foreign exchange contracts and foreign currencies		58,181.96
- Futures contracts		-639,885.89
Net result of operations for the period		-257,049.87
Subscriptions for the period		10,154,982.23
Redemptions for the period		-4,463,331.87
Net assets at the end of the period		38,178,636.99

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			25,463,545.28	32,379,784.57	84.81
LISTED ON AN OFFICIAL STOCK EXCHANGE			25,461,811.81	32,378,129.26	84.81
Shares			22,083,730.65	28,876,536.82	75.64
UNITED STATES			17,845,940.53	24,044,312.44	62.98
Telecommunication Services			3,115,818.71	4,422,203.55	11.58
1,400.00	ALPHABET INC -A-	USD	921,023.74	1,354,002.24	3.54
7,000.00	FACEBOOK INC -A-	USD	949,036.37	1,165,037.40	3.05
500.00	AMAZON.COM INC	USD	255,828.29	727,934.25	1.91
4,000.00	WALT DISNEY CO	USD	361,319.19	359,076.54	0.94
8,500.00	CISCO SYSTEMS INC	USD	184,902.09	313,266.96	0.82
3,500.00	TRIPADVISOR INC	USD	117,272.59	167,003.48	0.44
5,000.00	EBAY INC	USD	138,189.80	155,282.36	0.41
5,000.00	AT&T INC	USD	150,786.47	137,510.11	0.36
1,000.00	VERIZON COMMUNICATIONS INC	USD	37,460.17	43,090.21	0.11
Financials			3,064,631.62	4,283,281.96	11.22
4,500.00	VISA INC -A-	USD	228,284.62	510,491.84	1.34
5,000.00	JPMORGAN CHASE & CO	USD	396,853.61	446,233.37	1.17
18,000.00	BANK OF AMERICA CORP	USD	340,777.82	434,602.19	1.14
2,500.00	MASTERCARD INC -A-	USD	114,934.71	420,795.50	1.10
9,000.00	BANK OF NEW YORK MELLON CORP	USD	309,886.55	415,716.49	1.09
7,500.00	WELLS FARGO & CO	USD	365,676.60	356,130.21	0.93
700.00	EQUINIX INC	USD	188,908.79	257,738.74	0.68
3,000.00	AMERICAN EXPRESS CO	USD	188,657.90	251,809.24	0.66
3,000.00	CAPITAL ONE FINANCIAL CORP	USD	227,560.83	236,135.40	0.62
3,000.00	COMERICA INC	USD	132,600.06	233,617.30	0.61
3,000.00	PAYPAL HOLDINGS INC	USD	91,949.27	213,960.77	0.56
1,000.00	GOLDMAN SACHS GROUP INC	USD	183,438.63	188,916.88	0.49
4,000.00	US BANCORP	USD	138,675.46	171,367.32	0.45
1,000.00	SIMON PROPERTY GROUP INC	USD	156,426.77	145,766.71	0.38
Information Technology			2,498,676.99	3,573,856.10	9.36
9,000.00	APPLE INC	USD	935,567.07	1,426,910.44	3.74
7,000.00	COGNIZANT TECHNOLOGY SOLUTIONS CORP -A-	USD	407,792.46	473,581.23	1.24
8,500.00	INTEL CORP	USD	217,613.59	361,898.69	0.95
3,750.00	MICROCHIP TECHNOLOGY INC	USD	226,376.69	292,117.98	0.77
3,000.00	MICROSOFT CORP	USD	208,860.54	253,376.62	0.66
2,000.00	ELECTRONIC ARTS INC	USD	187,618.25	241,565.57	0.63
2,000.00	CITRIX SYSTEMS INC	USD	102,008.97	179,589.66	0.47
2,000.00	ACTIVISION BLIZZARD INC	USD	37,846.47	130,735.24	0.34
1,000.00	INTERNATIONAL BUSINESS MACHINES CORP	USD	127,087.91	119,652.21	0.31
1,000.00	TEXAS INSTRUMENTS INC	USD	47,905.04	94,428.46	0.25
Health Care			2,717,053.99	3,181,804.56	8.33
2,200.00	UNITEDHEALTH GROUP INC	USD	239,508.57	462,290.92	1.21
2,500.00	AMGEN INC	USD	310,211.60	395,250.57	1.03
1,400.00	BIOGEN INC	USD	330,758.50	348,024.35	0.91
2,900.00	JOHNSON & JOHNSON	USD	292,785.55	301,388.25	0.79
850.00	REGENERON PHARMACEUTICALS INC	USD	260,495.88	251,159.59	0.66
3,000.00	CELGENE CORP	USD	189,301.41	204,068.26	0.53
3,000.00	GILEAD SCIENCES INC	USD	188,528.52	182,022.10	0.48
2,400.00	BAXTER INTERNATIONAL INC	USD	69,218.50	151,784.44	0.40
1,500.00	VARIAN MEDICAL SYSTEMS INC	USD	83,490.39	146,100.75	0.38
4,000.00	PFIZER INC	USD	125,860.69	124,294.41	0.33
4,000.00	BOSTON SCIENTIFIC CORP	USD	84,402.76	112,029.42	0.29
2,500.00	CARDINAL HEALTH INC	USD	139,742.31	104,556.51	0.27
2,000.00	ABBOTT LABORATORIES	USD	82,194.69	104,475.14	0.27
2,000.00	MERCK & CO INC	USD	83,446.74	103,978.37	0.27
1,500.00	INCYTE CORP	USD	104,316.87	86,077.65	0.23
2,000.00	VAREX IMAGING CORP	USD	51,314.73	63,534.72	0.17
3,500.00	LANNETT CO INC	USD	81,476.28	40,769.11	0.11

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industrials			2,218,749.65	3,080,702.71	8.07
2,500.00	BOEING CO	USD	341,096.02	718,405.76	1.88
3,500.00	UNITED TECHNOLOGIES CORP	USD	296,741.41	374,806.06	0.98
1,750.00	FEDEX CORP	USD	170,891.95	340,332.17	0.89
1,500.00	3M CO	USD	214,540.07	252,734.25	0.66
2,000.00	VULCAN MATERIALS CO	USD	220,165.56	221,078.23	0.58
2,000.00	CARLISLE COS INC	USD	190,706.57	185,533.73	0.49
1,500.00	UNION PACIFIC CORP	USD	143,920.55	182,022.10	0.48
1,100.00	GENERAL DYNAMICS CORP	USD	188,450.57	175,624.95	0.46
1,500.00	CATERPILLAR INC	USD	122,298.38	174,300.81	0.46
1,000.00	HONEYWELL INTERNATIONAL INC	USD	57,792.63	123,377.96	0.32
2,000.00	EMERSON ELECTRIC CO	USD	104,303.90	118,435.99	0.31
1,500.00	CH ROBINSON WORLDWIDE INC	USD	84,117.41	107,481.43	0.28
3,500.00	BALL CORP	USD	83,724.63	106,569.27	0.28
Consumer Discretionary			1,827,776.17	2,734,058.59	7.16
3,250.00	HOME DEPOT INC	USD	187,950.94	543,081.43	1.42
4,000.00	NIKE INC -B-	USD	200,162.03	272,981.77	0.72
2,000.00	MCDONALD'S CORP	USD	195,192.17	268,408.09	0.70
2,250.00	LULULEMON ATHLETICA INC	USD	119,129.06	240,599.87	0.63
1,300.00	COSTCO WHOLESALE CORP	USD	62,058.71	232,687.15	0.61
1,500.00	ESTEE LAUDER COS INC -A-	USD	121,348.66	183,319.69	0.48
2,500.00	PROCTER & GAMBLE CO	USD	186,418.58	167,144.80	0.44
2,000.00	WALMART INC	USD	147,855.79	146,717.42	0.38
1,000.00	TIFFANY & CO	USD	59,329.10	112,714.61	0.30
350.00	TESLA INC	USD	64,769.32	102,807.12	0.27
1,500.00	TARGET CORP	USD	78,307.64	97,794.48	0.26
1,000.00	LOWE'S COS INC	USD	67,701.21	81,855.13	0.21
1,500.00	WALGREENS BOOTS ALLIANCE INC	USD	93,733.25	77,103.73	0.20
1,500.00	STARBUCKS CORP	USD	55,140.04	62,759.60	0.16
6,000.00	FORD MOTOR CO	USD	60,527.90	56,888.33	0.15
1,500.00	HARLEY-DAVIDSON INC	USD	62,948.29	54,061.90	0.14
1,500.00	NEWELL BRANDS INC	USD	65,203.48	33,133.47	0.09
Energy			976,528.68	1,157,761.48	3.03
5,500.00	EXXON MOBIL CORP	USD	390,341.46	389,717.62	1.02
3,500.00	CHEVRON CORP	USD	340,169.63	379,002.88	0.99
1,500.00	ANDEAVOR	USD	113,682.70	168,532.32	0.44
7,000.00	MARATHON OIL CORP	USD	88,055.78	125,065.25	0.33
1,500.00	MURPHY USA INC	USD	44,279.11	95,443.41	0.25
Consumer Staples			693,590.30	721,303.28	1.89
2,000.00	PEPSICO INC	USD	119,733.90	186,493.00	0.49
4,000.00	COCA-COLA CO	USD	127,671.09	150,263.31	0.39
3,000.00	HORMEL FOODS CORP	USD	91,680.31	95,610.43	0.25
2,250.00	MONDELEZ INTERNATIONAL INC -A-	USD	89,440.30	79,011.57	0.21
1,000.00	SPECTRUM BRANDS HOLDINGS INC	USD	99,346.85	69,907.04	0.18
600.00	INGREDION INC	USD	63,044.75	56,888.33	0.15
700.00	PHILIP MORRIS INTERNATIONAL INC	USD	62,637.01	48,407.33	0.13
1,000.00	CAMPBELL SOUP CO	USD	40,036.09	34,722.27	0.09
Utilities			393,777.68	474,985.88	1.25
3,000.00	AMERICAN ELECTRIC POWER CO INC	USD	140,318.83	177,936.63	0.47
4,000.00	SOUTHERN CO	USD	137,283.51	158,656.95	0.42
2,000.00	ENTERGY CORP	USD	116,175.34	138,392.30	0.36
Materials			339,336.74	414,354.33	1.09
4,005.00	DOWDUPONT INC	USD	127,672.19	226,122.64	0.59
3,000.00	ADVANSIX INC	USD	86,345.05	94,120.13	0.25
3,000.00	ALLEGHENY TECHNOLOGIES INC	USD	70,009.89	64,545.39	0.17
2,000.00	FREEPORT-MCMORAN INC	USD	55,309.61	29,566.17	0.08

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
JAPAN			3,265,581.42	3,646,327.06	9.55
Consumer Discretionary			1,024,497.64	1,184,765.55	3.10
5,600.00	NGK SPARK PLUG CO LTD	JPY	113,371.16	130,989.11	0.34
2,400.00	SONY CORP	JPY	63,498.20	103,832.45	0.27
1,400.00	KAO CORP	JPY	67,847.00	87,946.74	0.23
1,500.00	TOYOTA MOTOR CORP	JPY	81,689.26	81,980.31	0.21
6,600.00	PANASONIC CORP	JPY	63,627.96	75,327.24	0.20
1,000.00	SHIMAMURA CO LTD	JPY	101,005.93	75,237.54	0.20
5,000.00	SEKISUI HOUSE LTD	JPY	52,039.30	74,618.94	0.19
3,700.00	AEON CO LTD	JPY	49,753.43	63,958.49	0.17
2,200.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	49,344.70	63,657.30	0.17
500.00	NITORI HOLDINGS CO LTD	JPY	49,142.17	63,561.42	0.17
1,700.00	ANA HOLDINGS INC	JPY	46,759.90	52,318.32	0.14
800.00	SECOM CO LTD	JPY	48,394.33	51,325.46	0.13
2,300.00	YAMAHA MOTOR CO LTD	JPY	42,611.88	49,708.59	0.13
3,700.00	ISUZU MOTORS LTD	JPY	40,951.65	40,927.14	0.11
1,000.00	DON QUIJOTE HOLDINGS CO LTD	JPY	34,287.09	39,513.24	0.10
3,000.00	J FRONT RETAILING CO LTD	JPY	39,353.02	37,812.09	0.10
2,000.00	MARUI GROUP CO LTD	JPY	26,214.43	34,162.33	0.09
800.00	DENSO CORP	JPY	31,467.96	32,445.71	0.08
1,800.00	mitsui & CO LTD	JPY	23,138.27	25,443.13	0.07
Industrials			698,551.96	822,095.84	2.15
700.00	MURATA MANUFACTURING CO LTD	JPY	90,860.24	100,921.15	0.26
200.00	KEYENCE CORP	JPY	38,865.97	94,445.16	0.25
300.00	SMC CORP	JPY	73,455.65	93,393.53	0.24
700.00	NIDEC CORP	JPY	45,579.18	88,796.54	0.23
3,000.00	TOBU RAILWAY CO LTD	JPY	65,348.49	76,088.12	0.20
1,000.00	SCREEN HOLDINGS CO LTD	JPY	60,630.07	60,932.36	0.16
5,000.00	mitsubishi electric corp	JPY	56,130.38	55,074.97	0.14
4,000.00	KUBOTA CORP	JPY	52,726.94	53,570.99	0.14
3,000.00	NIKON CORP	JPY	44,919.56	40,642.19	0.11
1,400.00	TOKYO SEIMITSU CO LTD	JPY	42,862.36	39,567.37	0.10
1,000.00	FUJIFILM HOLDINGS CORP	JPY	33,376.99	32,662.22	0.09
1,200.00	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	37,962.84	32,383.85	0.08
2,000.00	TOKYU CORP	JPY	26,645.58	28,718.63	0.08
800.00	mitsubishi heavy industries ltd	JPY	29,187.71	24,898.76	0.07
Health Care			755,487.81	808,110.77	2.12
12,000.00	ASTELLAS PHARMA INC	JPY	145,615.36	156,722.98	0.41
2,500.00	TERUMO CORP	JPY	70,169.19	118,887.69	0.31
6,000.00	ONO PHARMACEUTICAL CO LTD	JPY	148,510.73	117,008.69	0.31
5,000.00	JAPAN LIFELINE CO LTD	JPY	99,414.40	104,930.47	0.28
1,700.00	EISAI CO LTD	JPY	85,768.98	99,996.34	0.26
2,000.00	SHIONOGI & CO LTD	JPY	91,917.08	84,624.84	0.22
900.00	SYSMEX CORP	JPY	48,616.65	69,523.20	0.18
1,600.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	65,475.42	56,416.56	0.15
Financials			369,796.96	339,861.21	0.89
12,800.00	mitsubishi ufj financial group inc	JPY	82,092.32	61,523.74	0.16
1,300.00	TOKYO CENTURY CORP	JPY	40,174.99	61,520.03	0.16
2,900.00	NOMURA REAL ESTATE HOLDINGS INC	JPY	49,434.95	54,513.58	0.14
1,600.00	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	60,136.45	52,370.90	0.14
10,600.00	NOMURA HOLDINGS INC	JPY	62,802.31	43,679.07	0.12
24,400.00	MIZUHO FINANCIAL GROUP INC	JPY	43,252.31	34,998.99	0.09
1,000.00	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	31,903.63	31,254.90	0.08
Materials			186,458.07	213,001.89	0.56
800.00	SHIN-ETSU CHEMICAL CO LTD	JPY	40,858.47	60,555.01	0.16
2,600.00	TEIJIN LTD	JPY	46,424.37	40,209.17	0.11
1,000.00	NISSAN CHEMICAL INDUSTRIES LTD	JPY	29,935.02	38,971.97	0.10
8,000.00	SUMITOMO CHEMICAL CO LTD	JPY	35,504.44	38,538.94	0.10
3,000.00	KURARAY CO LTD	JPY	33,735.77	34,726.80	0.09

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Information Technology			114,112.66	125,955.22	0.33
700.00	TDK CORP	JPY	40,642.76	61,218.46	0.16
4,000.00	RENESAS ELECTRONICS CORP	JPY	35,319.36	33,559.19	0.09
1,800.00	SUMCO CORP	JPY	38,150.54	31,177.57	0.08
Consumer Staples			80,530.85	108,144.11	0.28
1,600.00	ASAHI GROUP HOLDINGS LTD	JPY	52,232.57	67,625.64	0.18
1,000.00	KIKKOMAN CORP	JPY	28,298.28	40,518.47	0.10
Utilities			36,145.47	44,392.47	0.12
2,000.00	TOKYO GAS CO LTD	JPY	36,145.47	44,392.47	0.12
CAYMAN ISLANDS			541,567.98	635,621.33	1.66
Telecommunication Services			541,567.98	635,621.33	1.66
4,000.00	ALIBABA GROUP HOLDING LTD -ADR-	USD	541,567.98	635,621.33	1.66
IRELAND			283,738.26	347,038.53	0.91
Health Care			222,822.75	276,981.60	0.73
2,500.00	MEDTRONIC PLC	USD	113,265.38	183,311.13	0.48
1,500.00	PERRIGO CO PLC	USD	109,557.37	93,670.47	0.25
Information Technology			60,915.51	70,056.93	0.18
500.00	ACCENTURE PLC -A-	USD	60,915.51	70,056.93	0.18
INDIA			84,519.92	116,491.75	0.31
Information Technology			84,519.92	116,491.75	0.31
7,000.00	INFOSYS LTD -ADR-	USD	84,519.92	116,491.75	0.31
JERSEY			62,382.54	86,745.71	0.23
Health Care			62,382.54	86,745.71	0.23
600.00	SHIRE PLC -ADR-	USD	62,382.54	86,745.71	0.23
UCI Shares			3,378,081.16	3,501,592.44	9.17
IRELAND			1,622,557.86	1,650,779.14	4.32
Financials			1,622,557.86	1,650,779.14	4.32
130,000.00	ISHARES CORE FTSE 100 UCITS ETF	GBP	1,076,379.82	1,112,219.14	2.91
40,000.00	ROBO GLOBAL ROBOTICS AND AUTOMATION GO UCITS ETF	EUR	546,178.04	538,560.00	1.41
LUXEMBOURG			1,360,081.02	1,458,713.30	3.82
Financials			1,360,081.02	1,458,713.30	3.82
78,000.00	LYXOR FTSE 100 UCITS ETF -C-	GBP	860,082.55	928,936.72	2.43
298.92	BANOR SICAV - GREATER CHINA LONG SHORT EQUITY -I-	EUR	499,998.47	529,776.58	1.39
FRANCE			395,442.28	392,100.00	1.03
Financials			395,442.28	392,100.00	1.03
25,000.00	LYXOR MSCI INDIA UCITS ETF	EUR	395,442.28	392,100.00	1.03
LISTED ON ANOTHER REGULATED MARKET			1,733.47	1,655.31	0.00
Shares			1,733.47	1,655.31	0.00
UNITED KINGDOM			1,733.47	1,655.31	0.00
Telecommunication Services			1,733.47	1,655.31	0.00
1,463,856.00	TELEUNIT SPA	GBP	1,733.47	1,655.31	0.00
Total portfolio			25,463,545.28	32,379,784.57	84.81

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2018	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-211,917.02	40,801,949.83
20	-16	Sale	NASDAQ 100 EMINI	21/09/2018	6,052.63	USD	48,254.87	1,936,841.27
25	10	Purchase	SPI 200 INDEX	20/09/2018	3,890.58	AUD	29,426.15	972,645.03
125,000	18	Purchase	EURO/GBP CURRENCY	17/09/2018	1.00	GBP	7,519.73	2,256,004.19
200	10	Purchase	S&P/TSX 60 INDEX	20/09/2018	627.21	CAD	3,060.19	1,254,415.86
500	-6	Sale	YEN DENOM NIKKEI	13/09/2018	171.86	JPY	-1,159.88	515,566.63
10	30	Purchase	SWISS MARKET INDEX	21/09/2018	7,396.58	CHF	-10,739.06	2,218,974.59
125,000	31	Purchase	EURO/JPY CURRENCY	17/09/2018	1.00	JPY	-18,306.77	3,878,184.19
125,000	221	Purchase	EURO FX CURRENCY	17/09/2018	1.00	USD	-269,972.25	27,769,318.07

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

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets

Investments in securities at market value	(Note 2a)	24,416,492.81
Banks balances		1,386,503.10
Amounts due from brokers		94,199.00
Interest receivable		90,734.16
Receivable on subscriptions		28,065.59
Other assets		5,309.85
Total assets		26,021,304.51

Liabilities

Payable on redemptions		-959.44
Other liabilities		-61,847.70
Total liabilities		-62,807.14

Total net assets**25,958,497.37**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	136.15	28,738.836
Class D	EUR	96.96	3,712.228
Class I	EUR	140.08	128,487.397
Class L	EUR	139.17	26,476.000
Class Y	EUR	139.89	21.122

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period		25,125,807.80
Net income from investments		107,971.12
Total income		107,971.12
Management fees	(Note 5)	-53,593.85
Depository fees	(Note 7)	-6,901.04
Subscription tax	(Note 3)	-2,909.56
Central administration fees	(Note 7)	-13,033.10
Transfer agency fees		-3,672.21
Professional fees		-4,774.90
Printing fees		-2,167.50
Other charges and taxes	(Note 4)	-7,475.63
Total expenses		-94,527.79
Net investment income / (loss)		13,443.33
Net realised profit / (loss) on:		
- Investments	(Note 2b)	1,277.58
Change in unrealised appreciation / (depreciation) on		
- Investments		-470,086.65
Net result of operations for the period		-455,365.74
Subscriptions for the period		3,410,821.01
Redemptions for the period		-2,122,765.70
Net assets at the end of the period		25,958,497.37

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			24,831,451.46	24,416,492.81	94.06
LISTED ON AN OFFICIAL STOCK EXCHANGE			24,831,451.46	24,416,492.81	94.06
Ordinary Bonds			13,021,091.51	12,892,115.86	49.66
FRANCE			4,408,307.95	4,458,342.00	17.17
Government			4,408,307.95	4,458,342.00	17.17
2,400,000.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.50% 25/11/2019	EUR	2,399,783.80	2,436,852.00	9.39
2,000,000.00	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.05% 25/11/2020	EUR	2,008,524.15	2,021,490.00	7.78
ITALY			2,509,331.77	2,470,507.56	9.52
Government			1,106,033.76	1,071,592.85	4.13
801,728.00	BTP 1.65% 23/04/2020	EUR	849,207.03	825,539.32	3.18
255,242.25	BTP 0.25% 20/11/2023	EUR	256,826.73	246,053.53	0.95
Financials			819,582.71	811,021.50	3.12
500,000.00	CREDITO EMILIANO SPA 0.88% 05/11/2021	EUR	511,749.64	507,907.50	1.95
300,000.00	BANCA CARIGE SPA 3.88% 24/10/2018	EUR	307,833.07	303,114.00	1.17
Industrials			583,715.30	587,893.21	2.27
300,000.00	FERROVIE DELLO STATO ITALIANE SPA 0.88% 07/12/2023	EUR	300,068.98	295,033.50	1.14
291,600.00	ENERTRONICA SPA 5.00% 05/08/2018	EUR	283,646.32	292,859.71	1.13
POLAND			2,065,799.55	2,022,400.00	7.79
Government			2,065,799.55	2,022,400.00	7.79
2,000,000.00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1.63% 15/01/2019	EUR	2,065,799.55	2,022,400.00	7.79
AUSTRIA			1,652,290.97	1,565,095.50	6.03
Consumer Discretionary			966,033.17	942,570.00	3.63
900,000.00	AUTOBAHNEN- UND SCHNELL- STRASSEN-FINANZIERUNGS AG 1.38% 09/04/2021	EUR	966,033.17	942,570.00	3.63
Government			686,257.80	622,525.50	2.40
570,000.00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	EUR	686,257.80	622,525.50	2.40
SPAIN			1,404,849.73	1,409,499.00	5.43
Government			1,404,849.73	1,409,499.00	5.43
900,000.00	INSTITUTO DE CREDITO OFICIAL 0.10% 30/07/2021	EUR	900,127.91	902,664.00	3.48
500,000.00	FADE - FONDO DE AMORTIZACION DEL DEFICIT ELECTRICO 0.85% 17/09/2019	EUR	504,721.82	506,835.00	1.95
LUXEMBOURG			834,853.29	822,114.50	3.17
Supranational			565,125.43	551,370.00	2.13
500,000.00	EIB 2.25% 14/10/2022	EUR	565,125.43	551,370.00	2.13
Energy			269,727.86	270,744.50	1.04
260,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.39% 20/03/2020	EUR	269,727.86	270,744.50	1.04
GERMANY			145,658.25	144,157.30	0.55
Materials			145,658.25	144,157.30	0.55
140,000.00	THYSSENKRUPP AG 3.13% 25/10/2019	EUR	145,658.25	144,157.30	0.55
Floating rate notes			7,718,295.85	7,433,396.55	28.64
ITALY			5,633,222.17	5,378,896.90	20.72
Financials			2,882,361.94	2,759,145.50	10.63
2,570,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	2,581,491.65	2,472,854.00	9.53
300,000.00	UNICREDIT SPA FRN 30/06/2023	EUR	300,870.29	286,291.50	1.10

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Government			2,750,860.23	2,619,751.40	10.09
950,000.00	CCT FRN 15/12/2020	EUR	970,752.11	940,975.00	3.62
963,000.00	CCT FRN 15/12/2022	EUR	980,438.57	927,176.40	3.57
500,000.00	CCT FRN 15/07/2023	EUR	503,000.58	477,550.00	1.84
300,000.00	CCT FRN 15/09/2025	EUR	296,668.97	274,050.00	1.06
UNITED STATES			1,478,966.33	1,458,456.65	5.62
Financials			973,679.31	966,254.15	3.72
500,000.00	BANK OF AMERICA CORP FRN 04/05/2023	EUR	503,491.31	501,685.00	1.93
470,000.00	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	470,188.00	464,569.15	1.79
Consumer Discretionary			505,287.02	492,202.50	1.90
500,000.00	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	EUR	505,287.02	492,202.50	1.90
UNITED KINGDOM			301,155.41	298,158.00	1.15
Financials			301,155.41	298,158.00	1.15
300,000.00	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	301,155.41	298,158.00	1.15
FRANCE			304,951.94	297,885.00	1.15
Financials			304,951.94	297,885.00	1.15
300,000.00	SOCIETE GENERALE SA FRN 22/05/2024	EUR	304,951.94	297,885.00	1.15
Zero-Coupon bonds			2,698,583.73	2,704,023.00	10.42
ITALY			1,694,282.17	1,699,763.00	6.55
Government			1,694,282.17	1,699,763.00	6.55
1,000,000.00	BOT 0.00% 14/06/2019	EUR	997,048.47	999,000.00	3.85
700,000.00	BOT 0.00% 30/11/2018	EUR	697,233.70	700,763.00	2.70
GERMANY			1,004,301.56	1,004,260.00	3.87
Industrials			1,004,301.56	1,004,260.00	3.87
1,000,000.00	DEUTSCHE BAHN FINANCE GMBH 0.00% 19/07/2021	EUR	1,004,301.56	1,004,260.00	3.87
UCI Shares			1,393,480.37	1,386,957.40	5.34
IRELAND			893,480.35	887,747.27	3.42
Financials			893,480.35	887,747.27	3.42
200,213.64	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	893,480.35	887,747.27	3.42
LUXEMBOURG			500,000.02	499,210.13	1.92
Financials			500,000.02	499,210.13	1.92
4,936.81	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	500,000.02	499,210.13	1.92
Total portfolio			24,831,451.46	24,416,492.81	94.06

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

NEW MILLENNIUM - Augustum High Quality Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets

Investments in securities at market value	(Note 2a)	113,508,649.91
Banks balances		740,774.49
Amounts due from brokers		6,172,458.48
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	167,871.70
Interest receivable		914,221.35
Receivable on subscriptions		18,956.12
Other assets		12,047.73
Total assets		121,534,979.78

Liabilities

Bank overdrafts		-938,161.33
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 11)	-38,099.77
Unrealised loss on futures contracts	(Notes 2d, 11)	-499,280.00
Payable on redemptions		-79,066.61
Other liabilities		-290,858.15
Total liabilities		-1,845,465.86

Total net assets**119,689,513.92**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	148.37	152,055.723
Class A (H-CHF)	CHF	97.63	19,543.592
Class A (H-USD)	USD	99.81	23,512.845
Class D	EUR	93.60	35,038.101
Class I	EUR	153.41	570,386.111
Class L	EUR	152.62	551.000
Class Y	EUR	146.26	17,822.234

NEW MILLENNIUM - Augustum High Quality Bond**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR**

Net assets at the beginning of the period		115,618,483.57
Net income from investments		1,551,339.47
Total income		1,551,339.47
Management fees	(Note 5)	-459,113.57
Performance fees	(Note 6)	-1,660.99
Depository fees	(Note 7)	-31,413.10
Subscription tax	(Note 3)	-12,065.32
Central administration fees	(Note 7)	-33,649.43
Transfer agency fees		-7,056.44
Professional fees		-7,224.91
Printing fees		-3,194.07
Other charges and taxes	(Note 4)	-32,178.89
Total expenses		-587,556.72
Net investment income / (loss)		963,782.75
Net realised profit / (loss) on:		
- Investments	(Note 2b)	80,132.47
- Forward foreign exchange contracts and foreign currencies		-1,782,279.14
- Futures contracts		2,512,257.24
Change in unrealised appreciation / (depreciation) on:		
- Investments		-2,626,891.79
- Forward foreign exchange contracts and foreign currencies		135,844.12
- Futures contracts		-884,349.04
Net result of operations for the period		-1,601,503.39
Distributions		-135,030.39
Subscriptions for the period		32,387,164.61
Redemptions for the period		-26,579,600.48
Net assets at the end of the period		119,689,513.92

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			115,627,874.11	113,508,649.91	94.84
LISTED ON AN OFFICIAL STOCK EXCHANGE			111,627,323.71	109,564,233.81	91.54
Ordinary Bonds			93,915,785.12	91,814,067.19	76.71
ITALY			47,834,224.33	47,100,189.38	39.35
Government			36,374,547.78	36,030,704.13	30.10
9,500,000.00	BTP 0.05% 15/10/2019	EUR	9,471,946.50	9,441,195.00	7.89
9,000,000.00	BTP 0.65% 01/11/2020	EUR	8,938,020.00	8,957,700.00	7.48
5,511,880.00	BTP 0.50% 20/04/2023	EUR	5,529,482.29	5,431,957.74	4.54
5,000,000.00	BTP 0.35% 01/11/2021	EUR	4,914,638.89	4,867,000.00	4.06
4,000,000.00	BTP 0.35% 15/06/2020	EUR	4,031,920.00	3,972,000.00	3.32
3,006,480.00	BTP 0.40% 11/04/2024	EUR	3,019,529.22	2,910,272.64	2.43
469,010.88	BTP 0.35% 24/10/2024	EUR	469,010.88	450,578.75	0.38
Financials			7,369,576.55	7,166,761.25	5.99
3,650,000.00	INTESA SANPAOLO SPA 2.75% 20/03/2020	EUR	3,877,346.55	3,772,658.25	3.15
2,400,000.00	AZIMUT HOLDING SPA 2.00% 28/03/2022	EUR	2,445,230.00	2,400,108.00	2.01
1,000,000.00	CDP RETI SPA 1.88% 29/05/2022	EUR	1,047,000.00	993,995.00	0.83
Telecommunication Services			4,090,100.00	3,902,724.00	3.26
3,300,000.00	TELECOM ITALIA SPA 1.13% 26/03/2022	EUR	3,288,500.00	3,147,276.00	2.63
800,000.00	TELECOM ITALIA SPA VIA MILANO 2.38% 12/10/2027	EUR	801,600.00	755,448.00	0.63
UNITED STATES			7,461,616.80	7,357,089.53	6.15
Government			3,811,709.18	3,979,617.31	3.33
2,148,140.00	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.63% 15/01/2024	USD	1,772,694.09	1,837,209.84	1.54
1,545,750.00	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.13% 15/04/2022	USD	1,224,485.42	1,296,619.64	1.08
1,000,000.00	UNITED STATES TREASURY NOTE 2.00% 30/09/2020	USD	814,529.67	845,787.83	0.71
Supranational			2,849,667.08	2,554,745.50	2.13
120,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.75% 28/10/2019	INR	1,647,204.61	1,470,051.97	1.23
4,800,000.00	INTERNATIONAL FINANCE CORP 8.25% 30/01/2023	BRL	1,202,462.47	1,084,693.53	0.90
Information Technology			800,240.54	822,726.72	0.69
1,000,000.00	XEROX CORP 3.63% 15/03/2023	USD	800,240.54	822,726.72	0.69
LUXEMBOURG			4,924,112.89	4,901,987.19	4.10
Supranational			2,915,587.23	3,058,269.43	2.56
3,000,000.00	EIB 2.38% 13/05/2021	USD	2,398,908.06	2,538,802.39	2.12
600,000.00	EURASIAN DEVELOPMENT BANK 5.00% 26/09/2020	USD	516,679.17	519,467.04	0.44
Energy			1,071,570.00	1,053,075.00	0.88
1,000,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.60% 26/02/2021	EUR	1,071,570.00	1,053,075.00	0.88
Financials			936,955.66	790,642.76	0.66
3,800,000.00	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BRL	936,955.66	790,642.76	0.66
RUSSIA			5,218,361.57	4,829,356.41	4.03
Government			5,218,361.57	4,829,356.41	4.03
5,500,000.00	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	USD	5,218,361.57	4,829,356.41	4.03
GERMANY			5,049,380.64	4,706,556.94	3.93
Financials			5,049,380.64	4,706,556.94	3.93
2,000,000.00	DEUTSCHE BANK AG 1.25% 08/09/2021	EUR	2,008,634.46	1,986,780.00	1.66
2,000,000.00	DEUTSCHE BANK AG 4.10% 13/01/2026	USD	1,906,019.49	1,601,643.78	1.34
1,000,000.00	DEUTSCHE BANK AG 1.88% 28/02/2020	GBP	1,134,726.69	1,118,133.16	0.93

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
OMAN			4,030,255.52	3,723,894.38	3.11
Government			4,030,255.52	3,723,894.38	3.11
3,050,000.00	OMAN GOVERNMENT INTERNATIONAL BOND 3.88% 08/03/2022	USD	2,778,802.89	2,511,458.60	2.10
1,500,000.00	OMAN GOVERNMENT INTERNATIONAL BOND 5.63% 17/01/2028	USD	1,251,452.63	1,212,435.78	1.01
HONG KONG			2,350,879.04	2,344,652.30	1.96
Financials			1,352,499.04	1,340,537.30	1.12
1,500,000.00	STANDARD CHARTERED BANK HONG KONG LTD 5.88% 24/06/2020	USD	1,352,499.04	1,340,537.30	1.12
Materials			998,380.00	1,004,115.00	0.84
1,000,000.00	CNAC HK FINBRIDGE CO LTD 1.75% 14/06/2022	EUR	998,380.00	1,004,115.00	0.84
EGYPT			2,450,964.75	2,309,458.13	1.93
Supranational			2,450,964.75	2,309,458.13	1.93
2,700,000.00	AFRICAN EXPORT-IMPORT BANK 4.00% 24/05/2021	USD	2,450,964.75	2,309,458.13	1.93
NETHERLANDS			1,860,581.46	2,192,367.69	1.83
Financials			1,860,581.46	2,192,367.69	1.83
2,600,000.00	MDC-GMTN BV 3.25% 28/04/2022	USD	1,860,581.46	2,192,367.69	1.83
KUWAIT			2,249,302.19	2,087,907.54	1.74
Government			2,249,302.19	2,087,907.54	1.74
2,500,000.00	KUWAIT INTERNATIONAL GOVERNMENT BOND 2.75% 20/03/2022	USD	2,249,302.19	2,087,907.54	1.74
CHINA			1,995,000.00	1,982,840.00	1.66
Financials			1,995,000.00	1,982,840.00	1.66
2,000,000.00	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 1.88% 07/12/2020	EUR	1,995,000.00	1,982,840.00	1.66
QATAR			1,616,369.80	1,714,401.22	1.43
Government			1,616,369.80	1,714,401.22	1.43
2,000,000.00	QATAR GOVERNMENT INTERNATIONAL BOND 3.88% 23/04/2023	USD	1,616,369.80	1,714,401.22	1.43
IRELAND			1,824,622.87	1,692,577.75	1.41
Industrials			1,824,622.87	1,692,577.75	1.41
2,000,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 4.38% 01/03/2024	USD	1,824,622.87	1,692,577.75	1.41
UNITED ARAB EMIRATES			1,697,828.28	1,642,627.02	1.37
Government			1,697,828.28	1,642,627.02	1.37
2,000,000.00	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.50% 11/10/2022	USD	1,697,828.28	1,642,627.02	1.37
CHILE			845,165.62	868,454.94	0.73
Financials			845,165.62	868,454.94	0.73
1,000,000.00	BANCO DEL ESTADO DE CHILE 4.13% 07/10/2020	USD	845,165.62	868,454.94	0.73
KAZAKHSTAN			749,032.62	774,490.70	0.65
Supranational			749,032.62	774,490.70	0.65
900,000.00	EURASIAN DEVELOPMENT BANK 4.77% 20/09/2022	USD	749,032.62	774,490.70	0.65
UNITED KINGDOM			967,592.94	726,643.89	0.61
Supranational			967,592.94	726,643.89	0.61
4,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 8.00% 11/10/2018	TRY	967,592.94	726,643.89	0.61

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
MEXICO			496,581.00	514,763.50	0.43
Energy			496,581.00	514,763.50	0.43
300,000.00	PETROLEOS MEXICANOS 4.88% 21/02/2028	EUR	297,555.00	311,338.50	0.26
200,000.00	PETROLEOS MEXICANOS 3.75% 21/02/2024	EUR	199,026.00	203,425.00	0.17
KOREA			293,912.80	343,808.68	0.29
Government			146,297.75	172,979.24	0.15
200,000.00	EXPORT-IMPORT BANK OF KOREA 4.00% 14/01/2024	USD	146,297.75	172,979.24	0.15
Utilities			147,615.05	170,829.44	0.14
200,000.00	KOREA MIDLAND POWER CO LTD 2.75% 11/02/2019	USD	147,615.05	170,829.44	0.14
Floating rate notes			17,711,538.59	17,750,166.62	14.83
ITALY			13,013,418.36	13,054,094.26	10.91
Financials			11,025,918.36	11,165,534.26	9.33
4,800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	5,113,551.48	5,497,115.80	4.59
3,100,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	3,812,866.88	3,616,508.46	3.02
2,000,000.00	UNICREDIT SPA FRN 03/01/2027	EUR	2,099,500.00	2,051,910.00	1.72
Utilities			1,987,500.00	1,888,560.00	1.58
2,000,000.00	ENEL SPA FRN 24/11/2078	EUR	1,987,500.00	1,888,560.00	1.58
UNITED KINGDOM			2,786,574.52	2,548,713.97	2.13
Financials			2,786,574.52	2,548,713.97	2.13
2,000,000.00	ZURICH FINANCE UK PLC FRN 29/10/2049	GBP	2,786,574.52	2,548,713.97	2.13
FRANCE			1,349,863.70	1,534,065.00	1.28
Energy			1,349,863.70	1,534,065.00	1.28
1,500,000.00	TOTAL SA FRN 31/12/2099	EUR	1,349,863.70	1,534,065.00	1.28
JAPAN			561,682.01	613,293.39	0.51
Financials			561,682.01	613,293.39	0.51
700,000.00	DAI-ICHI LIFE INSURANCE CO LTD FRN 29/10/2049	USD	561,682.01	613,293.39	0.51
LISTED ON ANOTHER REGULATED MARKET			4,000,550.40	3,944,416.10	3.30
Ordinary Bonds			2,393,451.91	2,251,924.00	1.88
ITALY			1,247,482.37	1,181,171.60	0.99
Financials			1,247,482.37	1,181,171.60	0.99
1,500,000.00	INTESA SANPAOLO SPA 3.38% 12/01/2023	USD	1,247,482.37	1,181,171.60	0.99
UNITED STATES			949,923.49	859,735.83	0.72
Financials			949,923.49	859,735.83	0.72
1,000,000.00	ARES CAPITAL CORP 3.88% 15/01/2020	USD	949,923.49	859,735.83	0.72
CAYMAN ISLANDS			196,046.05	211,016.57	0.17
Consumer Discretionary			196,046.05	211,016.57	0.17
250,000.00	HUTCHISON WHAMPOA INTERNATIONAL 14 LTD 3.63% 31/10/2024	USD	196,046.05	211,016.57	0.17
Floating rate notes			1,607,098.49	1,692,492.10	1.42
UNITED STATES			1,607,098.49	1,692,492.10	1.42
Industrials			1,607,098.49	1,692,492.10	1.42
2,000,000.00	GENERAL ELECTRIC CO FRN 29/12/2049	USD	1,607,098.49	1,692,492.10	1.42
Total portfolio			115,627,874.11	113,508,649.91	94.84

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

NEW MILLENNIUM - Augustum High Quality Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2018	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-499,280.00	25,891,900.00
100,000	-50	Sale	SHORT EURO BTP	06/09/2018	110.26	EUR	-119,977.50	5,533,500.00
100,000	-160	Sale	EURO BTP	06/09/2018	126.13	EUR	-379,302.50	20,358,400.00

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

NEW MILLENNIUM - Augustum High Quality Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					129,771.93
18/10/2018	1,600,000.00	USD	1,363,268.44	EUR	-4,077.31
18/10/2018	1,885,000.00	CHF	1,635,589.03	EUR	-7,684.84
18/07/2018	1,684,813.51	EUR	2,000,000.00	USD	-26,337.62
18/09/2018	1,854,431.55	USD	2,303,000.00	EUR	106,772.25
18/10/2018	13,073,521.60	EUR	11,560,000.00	GBP	45,940.24
18/10/2018	37,325,798.78	EUR	43,925,000.00	USD	11,754.75
18/07/2018	568,569.48	EUR	500,000.00	GBP	3,404.46

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

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets

Investments in securities at market value	(Note 2a)	87,590,726.05
Banks balances		1,535,242.82
Amounts due from brokers		343,521.00
Interest receivable		826,766.98
Receivable on subscriptions		93,840.07
Other assets		9,688.90
Total assets		90,399,785.82

Liabilities

Payable on redemptions		-8,609.01
Other liabilities		-150,939.58
Total liabilities		-159,548.59

Total net assets**90,240,237.23**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	137.91	45,645.576
Class D	EUR	115.64	4,142.094
Class I	EUR	144.06	558,899.818
Class L	EUR	143.27	20,571.000
Class Y	EUR	143.42	21.180

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

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period		95,438,068.82
Net income from investments		827,505.12
Other income		745.84
Total income		828,250.96
Management fees	(Note 5)	-227,283.50
Depository fees	(Note 7)	-24,199.05
Subscription tax	(Note 3)	-6,507.01
Central administration fees	(Note 7)	-21,524.53
Transfer agency fees		-6,054.28
Professional fees		-6,496.59
Printing fees		-2,601.85
Other charges and taxes	(Note 4)	-17,709.61
Total expenses		-312,376.42
Net investment income / (loss)		515,874.54
Net realised profit / (loss) on:		
- Investments	(Note 2b)	190,844.15
- Futures contracts		43,525.00
Change in unrealised appreciation / (depreciation) on		
- Investments		-2,005,940.36
Net result of operations for the period		-1,255,696.67
Distributions		-1,373.62
Subscriptions for the period		10,061,259.01
Redemptions for the period		-14,002,020.31
Net assets at the end of the period		90,240,237.23

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			89,252,117.83	87,590,726.05	97.06
LISTED ON AN OFFICIAL STOCK EXCHANGE			89,252,117.83	87,590,726.05	97.06
Ordinary Bonds			61,641,658.55	60,499,423.63	67.04
ITALY			16,355,879.09	15,814,878.13	17.52
Utilities			5,820,828.59	5,643,327.00	6.25
1,500,000.00	A2A SPA 1.75% 25/02/2025	EUR	1,553,762.47	1,517,392.50	1.68
1,300,000.00	SNAM SPA 3.25% 22/01/2024	EUR	1,526,960.57	1,458,554.50	1.62
1,000,000.00	IREN SPA 2.75% 02/11/2022	EUR	1,118,527.22	1,086,265.00	1.20
1,000,000.00	HERA SPA 2.38% 04/07/2024	EUR	1,111,774.51	1,075,645.00	1.19
500,000.00	TERNA RETE ELETTRICA NAZIONALE SPA 0.88% 02/02/2022	EUR	509,803.82	505,470.00	0.56
Energy			2,643,080.16	2,580,215.00	2.86
1,500,000.00	ENI SPA 0.63% 19/09/2024	EUR	1,485,467.31	1,457,340.00	1.62
1,000,000.00	ENI SPA 3.25% 10/07/2023	EUR	1,157,612.85	1,122,875.00	1.24
Industrials			2,494,871.35	2,422,129.63	2.68
1,000,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	1,065,425.95	1,015,885.00	1.13
800,000.00	BUZZI UNICEM SPA 2.13% 28/04/2023	EUR	848,508.24	825,296.00	0.91
507,600.00	ENERTRONICA SPA 7.00% 31/12/2022	EUR	481,982.97	477,905.40	0.53
102,600.00	ENERTRONICA SPA 5.00% 05/08/2018	EUR	98,954.19	103,043.23	0.11
Financials			2,009,498.51	1,919,070.00	2.13
1,000,000.00	INTESA SANPAOLO SPA 2.86% 23/04/2025	EUR	1,007,422.83	968,205.00	1.07
1,000,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.25% 24/11/2029	EUR	1,002,075.68	950,865.00	1.06
Consumer Discretionary			1,939,739.56	1,870,459.50	2.07
1,000,000.00	AUTOSTRADAL PER L'ITALIA SPA 1.63% 12/06/2023	EUR	1,072,828.96	1,022,175.00	1.13
500,000.00	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.38% 13/02/2024	EUR	574,614.74	557,160.00	0.62
300,000.00	PIRELLI & C SPA 1.38% 25/01/2023	EUR	292,295.86	291,124.50	0.32
Telecommunication Services			1,447,860.92	1,379,677.00	1.53
1,300,000.00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	1,447,860.92	1,379,677.00	1.53
UNITED STATES			10,551,420.92	10,476,481.00	11.61
Financials			3,599,153.14	3,578,041.00	3.96
1,300,000.00	MASTERCARD INC 1.10% 01/12/2022	EUR	1,350,915.16	1,343,940.00	1.49
1,100,000.00	NASDAQ INC 1.75% 19/05/2023	EUR	1,138,637.29	1,150,886.00	1.27
1,000,000.00	WELLS FARGO & CO 2.63% 16/08/2022	EUR	1,109,600.69	1,083,215.00	1.20
Telecommunication Services			3,045,084.57	2,985,189.50	3.31
1,500,000.00	AT&T INC 2.65% 17/12/2021	EUR	1,660,463.92	1,612,500.00	1.79
1,300,000.00	TIME WARNER INC 1.95% 15/09/2023	EUR	1,384,620.65	1,372,689.50	1.52
Consumer Staples			2,907,183.39	2,875,840.50	3.19
1,500,000.00	KELLOGG CO 1.00% 17/05/2024	EUR	1,502,219.66	1,507,447.50	1.67
1,300,000.00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	1,404,963.73	1,368,393.00	1.52
Information Technology			999,999.82	1,037,410.00	1.15
1,000,000.00	APPLE INC 1.00% 10/11/2022	EUR	999,999.82	1,037,410.00	1.15
UNITED KINGDOM			7,134,303.59	7,056,192.00	7.82
Consumer Staples			3,037,767.65	3,026,612.00	3.35
1,600,000.00	COCA-COLA EUROPEAN PARTNERS PLC 2.63% 06/11/2023	EUR	1,781,714.42	1,766,672.00	1.96
1,200,000.00	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	EUR	1,256,053.23	1,259,940.00	1.39
Financials			2,395,235.70	2,332,878.00	2.59
1,200,000.00	BARCLAYS BANK PLC 6.00% 14/01/2021	EUR	1,406,636.43	1,343,388.00	1.49
1,000,000.00	HSBC HOLDINGS PLC 0.88% 06/09/2024	EUR	988,599.27	989,490.00	1.10

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Health Care			1,701,300.24	1,696,702.00	1.88
1,700,000.00	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	1,701,300.24	1,696,702.00	1.88
NETHERLANDS			5,417,311.06	5,243,378.00	5.81
Financials			1,597,607.84	1,577,910.00	1.75
1,500,000.00	EXOR NV 2.13% 02/12/2022	EUR	1,597,607.84	1,577,910.00	1.75
Utilities			1,273,028.99	1,222,150.00	1.35
1,000,000.00	ENEL FINANCE INTERNATIONAL NV 5.25% 29/09/2023	EUR	1,273,028.99	1,222,150.00	1.35
Telecommunication Services			1,199,664.67	1,154,310.00	1.28
1,000,000.00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	EUR	1,199,664.67	1,154,310.00	1.28
Consumer Discretionary			696,284.38	694,519.00	0.77
700,000.00	FERRARI NV 0.25% 16/01/2021	EUR	696,284.38	694,519.00	0.77
Health Care			650,725.18	594,489.00	0.66
700,000.00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.13% 15/10/2024	EUR	650,725.18	594,489.00	0.66
GERMANY			4,598,249.12	4,511,120.00	5.00
Materials			3,055,208.40	3,006,771.00	3.33
1,000,000.00	K&S AG 4.13% 06/12/2021	EUR	1,138,979.40	1,102,000.00	1.22
1,000,000.00	BASF SE 2.00% 05/12/2022	EUR	1,069,317.38	1,081,015.00	1.20
800,000.00	THYSSENKRUPP AG 3.13% 25/10/2019	EUR	846,911.62	823,756.00	0.91
Consumer Discretionary			1,543,040.72	1,504,349.00	1.67
1,400,000.00	VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024	EUR	1,543,040.72	1,504,349.00	1.67
FRANCE			3,608,732.71	3,620,284.00	4.01
Consumer Staples			2,397,790.77	2,405,608.00	2.66
2,000,000.00	DANONE SA 0.71% 03/11/2024	EUR	1,991,228.22	2,001,170.00	2.21
400,000.00	TEREOS FINANCE GROUPE I SA 4.25% 04/03/2020	EUR	406,562.55	404,438.00	0.45
Materials			1,210,941.94	1,214,676.00	1.35
1,200,000.00	AIR LIQUIDE FINANCE SA 0.75% 13/06/2024	EUR	1,210,941.94	1,214,676.00	1.35
LUXEMBOURG			2,437,439.55	2,444,377.50	2.71
Energy			1,365,330.90	1,353,722.50	1.50
1,300,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.39% 20/03/2020	EUR	1,365,330.90	1,353,722.50	1.50
Consumer Discretionary			1,072,108.65	1,090,655.00	1.21
1,000,000.00	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 22/03/2021	EUR	1,072,108.65	1,090,655.00	1.21
BELGIUM			2,326,523.24	2,283,823.00	2.53
Materials			1,288,367.12	1,260,168.00	1.40
1,200,000.00	SOLVAY SA 1.63% 02/12/2022	EUR	1,288,367.12	1,260,168.00	1.40
Consumer Staples			1,038,156.12	1,023,655.00	1.13
1,000,000.00	ANHEUSER-BUSCH INBEV SA/NV 0.88% 17/03/2022	EUR	1,038,156.12	1,023,655.00	1.13
DENMARK			1,986,219.13	1,979,130.00	2.19
Consumer Staples			1,986,219.13	1,979,130.00	2.19
2,000,000.00	CARLSBERG BREWERIES A/S 0.50% 06/09/2023	EUR	1,986,219.13	1,979,130.00	2.19
JERSEY			1,998,456.09	1,974,382.50	2.19
Financials			1,998,456.09	1,974,382.50	2.19
1,500,000.00	SWISS RE REASSURE LTD 1.38% 27/05/2023	EUR	1,567,103.63	1,548,802.50	1.72
400,000.00	ATRIUM EUROPEAN REAL ESTATE LTD 4.00% 20/04/2020	EUR	431,352.46	425,580.00	0.47

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
BERMUDA			1,670,367.88	1,602,712.50	1.78
Consumer Staples			1,670,367.88	1,602,712.50	1.78
1,500,000.00	BACARDI LTD 2.75% 03/07/2023	EUR	1,670,367.88	1,602,712.50	1.78
AUSTRIA			1,263,257.09	1,239,425.00	1.37
Financials			1,263,257.09	1,239,425.00	1.37
1,000,000.00	ERSTE GROUP BANK AG 7.13% 10/10/2022	EUR	1,263,257.09	1,239,425.00	1.37
SWEDEN			1,227,290.74	1,197,800.00	1.33
Telecommunication Services			1,227,290.74	1,197,800.00	1.33
1,000,000.00	TELIA CO AB 3.88% 01/10/2025	EUR	1,227,290.74	1,197,800.00	1.33
BRITISH VIRGIN ISLANDS			1,066,208.34	1,055,440.00	1.17
Energy			1,066,208.34	1,055,440.00	1.17
1,000,000.00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.63% 17/10/2020	EUR	1,066,208.34	1,055,440.00	1.17
Floating rate notes			25,610,496.90	25,059,416.00	27.77
ITALY			10,044,944.02	9,586,138.50	10.62
Financials			5,415,602.04	5,246,538.50	5.81
1,500,000.00	UNICREDIT SPA FRN 19/02/2020	EUR	1,509,567.55	1,502,362.50	1.66
1,100,000.00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	1,360,128.83	1,287,869.00	1.43
1,000,000.00	UNICREDIT SPA FRN 30/06/2023	EUR	1,005,602.12	954,305.00	1.06
600,000.00	UNICREDIT SPA FRN 03/05/2025	EUR	609,903.43	588,492.00	0.65
500,000.00	INTESA SANPAOLO SPA FRN 30/06/2022	EUR	516,106.36	504,070.00	0.56
400,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	414,293.75	409,440.00	0.45
Government			2,706,201.14	2,518,950.00	2.79
1,500,000.00	CCT FRN 15/02/2024	EUR	1,505,581.06	1,422,750.00	1.58
1,200,000.00	CCT FRN 15/09/2025	EUR	1,200,620.08	1,096,200.00	1.21
Utilities			994,797.78	986,425.00	1.09
1,000,000.00	SNAM SPA FRN 02/08/2024	EUR	994,797.78	986,425.00	1.09
Telecommunication Services			928,343.06	834,225.00	0.93
1,000,000.00	WIND TRE SPA FRN 20/01/2024	EUR	928,343.06	834,225.00	0.93
FRANCE			4,012,660.41	3,983,830.00	4.42
Financials			4,012,660.41	3,983,830.00	4.42
1,600,000.00	CREDIT AGRICOLE SA FRN 06/03/2023	EUR	1,603,609.22	1,584,544.00	1.76
1,200,000.00	CARREFOUR BANQUE SA FRN 20/04/2021	EUR	1,203,505.22	1,207,746.00	1.34
1,200,000.00	SOCIETE GENERALE SA FRN 22/05/2024	EUR	1,205,545.97	1,191,540.00	1.32
UNITED STATES			4,004,542.11	3,945,700.00	4.37
Financials			2,000,830.93	1,976,890.00	2.19
2,000,000.00	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	2,000,830.93	1,976,890.00	2.19
Consumer Discretionary			2,003,711.18	1,968,810.00	2.18
2,000,000.00	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	EUR	2,003,711.18	1,968,810.00	2.18
UNITED KINGDOM			2,732,162.99	2,693,302.50	2.98
Financials			2,031,655.37	1,987,720.00	2.20
2,000,000.00	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	2,031,655.37	1,987,720.00	2.20
Telecommunication Services			700,507.62	705,582.50	0.78
700,000.00	SKY PLC FRN 01/04/2020	EUR	700,507.62	705,582.50	0.78

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			1,863,311.72	1,866,735.00	2.07
Consumer Discretionary			994,564.33	1,002,675.00	1.11
1,000,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019	EUR	994,564.33	1,002,675.00	1.11
Financials			868,747.39	864,060.00	0.96
800,000.00	RABOBANK NETHERLANDS FRN 27/04/2021	EUR	868,747.39	864,060.00	0.96
IRELAND			1,444,172.42	1,498,822.50	1.66
Financials			1,444,172.42	1,498,822.50	1.66
1,500,000.00	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021	EUR	1,444,172.42	1,498,822.50	1.66
SPAIN			1,508,703.23	1,484,887.50	1.65
Financials			1,508,703.23	1,484,887.50	1.65
1,500,000.00	BANCO SANTANDER SA FRN 28/03/2023	EUR	1,508,703.23	1,484,887.50	1.65
UCI Shares			1,999,962.38	2,031,886.42	2.25
FRANCE			1,999,962.38	2,031,886.42	2.25
Financials			1,999,962.38	2,031,886.42	2.25
54,336.02	ELLIPSIS ASSET MANAGEMENT - ELLIPSIS MASTER TOP ECI FUND	EUR	1,000,000.00	1,044,066.51	1.16
6.58	OSTRUM CONVERTIBLES EURO -I-	EUR	999,962.38	987,819.91	1.09
Total portfolio			89,252,117.83	87,590,726.05	97.06

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

NEW MILLENNIUM - Balanced World Conservative

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets

Investments in securities at market value	(Note 2a)	40,283,190.26
Banks balances		860,222.17
Amounts due from brokers		270,290.70
Dividends receivable		1,564.06
Interest receivable		152,175.81
Receivable on investments sold		408,941.68
Receivable on subscriptions		2,789,945.00
Total assets		44,766,329.68

Liabilities

Payable on investments purchased		-283,990.37
Other liabilities		-156,005.19
Total liabilities		-439,995.56

Total net assets**44,326,334.12**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	144.36	176,079.656
Class I	EUR	153.28	20,858.932
Class L	EUR	152.59	102,957.000

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

NEW MILLENNIUM - Balanced World Conservative**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR**

Net assets at the beginning of the period		43,748,554.66
Net income from investments		219,960.49
Total income		219,960.49
Management fees	(Note 5)	-197,281.74
Performance fees	(Note 6)	-24,176.79
Depositary fees	(Note 7)	-11,516.80
Subscription tax	(Note 3)	-6,918.90
Central administration fees	(Note 7)	-20,546.18
Transfer agency fees		-1,398.01
Professional fees		-5,232.58
Printing fees		-2,551.62
Other charges and taxes	(Note 4)	-9,550.71
Total expenses		-279,173.33
Net investment income / (loss)		-59,212.84
Net realised profit / (loss) on:		
- Investments	(Note 2b)	495,774.04
- Forward foreign exchange contracts and foreign currencies		-70,560.29
- Futures contracts		-6.00
Change in unrealised appreciation / (depreciation) on		
- Investments		-281,667.43
- Forward foreign exchange contracts and foreign currencies		14,323.17
Net result of operations for the period		98,650.65
Subscriptions for the period		4,307,634.89
Redemptions for the period		-3,828,506.08
Net assets at the end of the period		44,326,334.12

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			38,948,136.53	40,283,190.26	90.88
LISTED ON AN OFFICIAL STOCK EXCHANGE			38,848,936.52	40,199,430.26	90.69
Shares			1,373,040.35	1,584,966.07	3.58
ITALY			825,209.38	1,013,876.07	2.29
Consumer Discretionary			347,317.88	338,881.07	0.76
15,000.00	BREMBO SPA	EUR	182,154.24	173,850.00	0.39
10,000.00	ARCHIMEDE SPA	EUR	100,000.00	100,500.00	0.23
6,400.00	SPRINTITALY SPA	EUR	64,000.00	61,952.00	0.14
400.00	ENERGICA MOTOR CO SPA	EUR	1,163.64	1,568.00	0.00
1,280.00	SPRINTITALY SPA	EUR	0.00	1,011.07	0.00
Financials			333,247.60	330,225.00	0.75
12,500.00	ASSICURAZIONI GENERALI SPA	EUR	178,231.97	179,625.00	0.41
30,000.00	BANCA FARMAFACTORING SPA	EUR	155,015.63	150,600.00	0.34
Industrials			127,436.75	287,370.00	0.65
46,500.00	SMRE SPA	EUR	127,436.75	287,370.00	0.65
Energy			17,207.15	57,400.00	0.13
1,000.00	BIO ON SPA	EUR	17,207.15	57,400.00	0.13
NETHERLANDS			547,830.97	571,090.00	1.29
Consumer Discretionary			547,830.97	571,090.00	1.29
3,500.00	FERRARI NV	EUR	367,550.51	407,750.00	0.92
10,000.00	FIAT CHRYSLER AUTOMOBILES NV	EUR	180,280.46	163,340.00	0.37
Ordinary Bonds			18,378,402.22	18,257,426.80	41.19
UNITED STATES			4,271,042.06	4,233,130.01	9.55
Financials			1,870,172.59	1,830,109.50	4.13
900,000.00	WELLS FARGO & CO 2.63% 16/08/2022	EUR	996,395.38	974,893.50	2.20
800,000.00	JPMORGAN CHASE & CO 2.63% 23/04/2021	EUR	873,777.21	855,216.00	1.93
Government			986,756.80	1,010,368.51	2.28
1,200,000.00	UNITED STATES TREASURY NOTE 1.88% 15/12/2020	USD	986,756.80	1,010,368.51	2.28
Information Technology			868,618.31	855,152.00	1.93
800,000.00	MICROSOFT CORP 2.13% 06/12/2021	EUR	868,618.31	855,152.00	1.93
Telecommunication Services			545,494.36	537,500.00	1.21
500,000.00	AT&T INC 2.65% 17/12/2021	EUR	545,494.36	537,500.00	1.21
ITALY			3,788,971.98	3,723,716.46	8.40
Government			1,491,382.32	1,471,150.00	3.32
800,000.00	BTP 0.10% 15/04/2019	EUR	794,333.40	799,600.00	1.80
400,000.00	BTP 0.90% 01/08/2022	EUR	403,730.73	389,760.00	0.88
300,000.00	BTP 0.65% 15/10/2023	EUR	293,318.19	281,790.00	0.64
Financials			812,197.93	793,996.00	1.79
400,000.00	BPER BANCA 0.88% 22/01/2022	EUR	404,548.94	406,714.00	0.92
400,000.00	INTESA SANPAOLO SPA 2.86% 23/04/2025	EUR	407,648.99	387,282.00	0.87
Consumer Discretionary			427,177.47	416,947.00	0.94
200,000.00	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.38% 13/02/2024	EUR	230,718.91	222,864.00	0.50
200,000.00	PIRELLI & C SPA 1.38% 25/01/2023	EUR	196,458.56	194,083.00	0.44
Industrials			412,271.98	412,410.46	0.93
200,000.00	BUZZI UNICEM SPA 2.13% 28/04/2023	EUR	212,324.90	206,324.00	0.47
205,200.00	ENERTRONICA SPA 5.00% 05/08/2018	EUR	199,947.08	206,086.46	0.46

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Utilities			414,599.78	404,638.00	0.91
400,000.00	A2A SPA 1.75% 25/02/2025	EUR	414,599.78	404,638.00	0.91
Energy			231,342.50	224,575.00	0.51
200,000.00	ENI SPA 3.25% 10/07/2023	EUR	231,342.50	224,575.00	0.51
SPAIN			2,789,939.54	2,794,613.00	6.30
Government			2,789,939.54	2,794,613.00	6.30
2,000,000.00	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	2,012,087.25	2,021,800.00	4.56
400,000.00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	478,587.55	473,530.00	1.07
300,000.00	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	299,264.74	299,283.00	0.67
GERMANY			2,005,670.83	2,032,535.95	4.59
Financials			1,229,966.53	1,256,086.70	2.83
600,000.00	DEUTSCHE BOERSE AG 2.38% 05/10/2022	EUR	671,093.52	660,372.00	1.49
700,000.00	AAREAL BANK AG 1.88% 01/04/2019	USD	558,873.01	595,714.70	1.34
Government			293,799.11	301,876.50	0.68
300,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	293,799.11	301,876.50	0.68
Consumer Discretionary			269,340.20	268,633.75	0.61
250,000.00	VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024	EUR	269,340.20	268,633.75	0.61
Materials			212,564.99	205,939.00	0.47
200,000.00	THYSSENKRUPP AG 3.13% 25/10/2019	EUR	212,564.99	205,939.00	0.47
UNITED KINGDOM			1,262,320.75	1,246,244.00	2.81
Health Care			797,969.07	798,448.00	1.80
800,000.00	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	797,969.07	798,448.00	1.80
Financials			464,351.68	447,796.00	1.01
400,000.00	BARCLAYS BANK PLC 6.00% 14/01/2021	EUR	464,351.68	447,796.00	1.01
FRANCE			932,020.66	925,245.50	2.09
Consumer Discretionary			828,729.36	824,136.00	1.86
800,000.00	LVMH MOET HENNESSY LOUIS VUITTON SE 1.00% 24/09/2021	EUR	828,729.36	824,136.00	1.86
Consumer Staples			103,291.30	101,109.50	0.23
100,000.00	TEREOS FINANCE GROUPE I SA 4.25% 04/03/2020	EUR	103,291.30	101,109.50	0.23
BRITISH VIRGIN ISLANDS			748,080.13	738,808.00	1.67
Energy			748,080.13	738,808.00	1.67
700,000.00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.63% 17/10/2020	EUR	748,080.13	738,808.00	1.67
PORTUGAL			695,808.67	692,201.00	1.56
Government			695,808.67	692,201.00	1.56
400,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 4.80% 15/06/2020	EUR	446,369.86	438,686.00	0.99
200,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	249,438.81	253,515.00	0.57
LUXEMBOURG			631,998.78	633,512.13	1.43
Supranational			318,098.28	321,114.63	0.72
325,000.00	EIB 0.13% 15/04/2025	EUR	318,098.28	321,114.63	0.72
Energy			313,900.50	312,397.50	0.71
300,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.39% 20/03/2020	EUR	313,900.50	312,397.50	0.71
BELGIUM			355,973.33	358,279.25	0.81
Consumer Staples			355,973.33	358,279.25	0.81
350,000.00	ANHEUSER-BUSCH INBEV SA/NV 0.88% 17/03/2022	EUR	355,973.33	358,279.25	0.81

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
CAYMAN ISLANDS			346,605.58	337,842.00	0.76
Utilities			346,605.58	337,842.00	0.76
300,000.00	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 06/06/2022	EUR	346,605.58	337,842.00	0.76
DENMARK			295,156.03	296,869.50	0.67
Consumer Staples			295,156.03	296,869.50	0.67
300,000.00	CARLSBERG BREWERIES A/S 0.50% 06/09/2023	EUR	295,156.03	296,869.50	0.67
NETHERLANDS			254,813.88	244,430.00	0.55
Utilities			254,813.88	244,430.00	0.55
200,000.00	ENEL FINANCE INTERNATIONAL NV 5.25% 29/09/2023	EUR	254,813.88	244,430.00	0.55
Floating rate notes			4,475,783.40	4,265,783.75	9.62
ITALY			2,701,958.12	2,516,850.00	5.68
Government			2,701,958.12	2,516,850.00	5.68
1,500,000.00	CCT FRN 15/09/2025	EUR	1,500,750.09	1,370,250.00	3.09
1,000,000.00	CCT FRN 15/02/2024	EUR	997,995.40	948,500.00	2.14
200,000.00	CCT FRN 15/12/2020	EUR	203,212.63	198,100.00	0.45
FRANCE			607,949.09	595,770.00	1.34
Financials			607,949.09	595,770.00	1.34
600,000.00	SOCIETE GENERALE SA FRN 22/05/2024	EUR	607,949.09	595,770.00	1.34
UNITED KINGDOM			501,400.49	496,930.00	1.12
Financials			501,400.49	496,930.00	1.12
500,000.00	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	501,400.49	496,930.00	1.12
UNITED STATES			499,949.92	494,222.50	1.11
Financials			499,949.92	494,222.50	1.11
500,000.00	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	499,949.92	494,222.50	1.11
NETHERLANDS			164,525.78	162,011.25	0.37
Financials			164,525.78	162,011.25	0.37
150,000.00	RABOBANK NETHERLANDS FRN 27/04/2021	EUR	164,525.78	162,011.25	0.37
UCI Shares			14,535,356.69	15,846,839.24	35.75
LUXEMBOURG			11,536,740.54	12,778,809.54	28.83
Financials			11,536,740.54	12,778,809.54	28.83
12,534.44	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE -A-	EUR	1,350,000.37	1,444,468.87	3.26
5,827.26	CANDRIAM BONDS - CREDIT OPPORTUNITIES -I-	EUR	1,299,999.98	1,294,875.44	2.92
7,140.46	MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID -I-	EUR	850,000.00	1,145,829.13	2.58
4,000.00	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	731,700.07	1,110,701.42	2.51
510.00	OYSTER FUNDS - JAPAN OPPORTUNITIES -R-	EUR	782,313.74	1,054,027.20	2.38
8,365.06	FLOSSBACH VON STORCH BOND OPPORTUNITIES -I-	EUR	1,079,999.76	1,052,324.55	2.37
10,000.00	TYNDARIS INVESTMENTS - TYNDARIS ARTIFICIAL INTELLIGENCE TRADING -I-	EUR	1,000,000.00	969,600.00	2.19
5,000.00	PICTET - SECURITY -HI-	EUR	771,000.00	967,800.00	2.18
7,254.68	VONTOBEL FUND - EMERGING MARKETS DEBT -I-	USD	808,613.36	774,088.71	1.75
4,380.68	NORDEA 1 SICAV - NORTH AMERICAN ALL CAP FUND -BI-	USD	625,566.70	751,755.95	1.70
6,000.00	NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA - PIR	EUR	600,000.00	597,420.00	1.35
273.44	CANDRIAM EQUITIES L - ROBOTICS & INNOVATIVE TECHNOLOGY-IU-	USD	468,143.94	479,518.65	1.08
4,757.83	SCHRODER GAIA TWO SIGMA DIVERSIFIED -CU-	USD	469,351.83	462,518.50	1.04
2,859.57	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS	USD	400,050.76	368,361.14	0.83
3,101.09	NEW MILLENNIUM - VOLACTIVE -I-	EUR	300,000.03	305,519.98	0.69

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			1,898,616.16	1,947,313.15	4.39
Financials			1,898,616.16	1,947,313.15	4.39
7,153.41	MUZINICH SHORT DURATION HIGH YIELD FUND -H-	EUR	843,535.83	868,853.30	1.96
6,000.00	ISHARES CHINA LARGE CAP UCITS ETF USD DIST	EUR	650,079.66	641,640.00	1.45
1,433.14	MUZINICH GLOBAL HIGH YIELD FUND -EA-	EUR	405,000.67	436,819.85	0.98
FRANCE			1,099,999.99	1,120,716.55	2.53
Financials			1,099,999.99	1,120,716.55	2.53
58,325.09	ELLIPSIS ASSET MANAGEMENT - ELLIPSIS MASTER TOP ECI FUND	EUR	1,099,999.99	1,120,716.55	2.53
Warrants			86,353.86	244,414.40	0.55
ITALY			86,353.86	244,414.40	0.55
Consumer Discretionary			86,353.70	243,200.00	0.55
80,000.00	GRIFAL SPA 15/06/2021	EUR	86,353.70	243,200.00	0.55
Industrials			0.16	1,214.40	0.00
1,600.00	FERVI SPA 31/05/2021	EUR	0.16	1,214.40	0.00
LISTED ON ANOTHER REGULATED MARKET			99,200.01	83,760.00	0.19
Shares			99,200.01	83,760.00	0.19
ITALY			99,200.01	83,760.00	0.19
Industrials			99,200.00	83,200.00	0.19
6,400.00	FERVI SPA	EUR	99,200.00	83,200.00	0.19
Consumer Discretionary			0.01	560.00	0.00
1,000.00	ARCHIMEDE SPA	EUR	0.01	560.00	0.00
Total portfolio			38,948,136.53	40,283,190.26	90.88

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

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets

Investments in securities at market value	(Note 2a)	21,941,895.83
Banks balances		3,057,550.87
Amounts due from brokers		478,046.51
Unrealised profit on futures contracts	(Notes 2d, 11)	12,337.50
Dividends receivable		3,237.49
Interest receivable		128,975.70
Receivable on investments sold		504,592.96
Other assets		6,366.84
Total assets		26,133,003.70

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 11)	-10,824.00
Unrealised loss on futures contracts	(Notes 2d, 11)	-24,955.94
Payable on investments purchased		-120,325.51
Other liabilities		-107,488.95
Total liabilities		-263,594.40

Total net assets**25,869,409.30**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	121.87	152,944.714
Class A (H-CHF)	CHF	97.47	27,161.907
Class I	EUR	98.99	49,961.964

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

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period		29,425,538.79
Net income from investments		221,763.56
Other income		1,111.98
Total income		222,875.54
Management fees	(Note 5)	-143,791.47
Depository fees	(Note 7)	-7,158.96
Subscription tax	(Note 3)	-5,352.72
Central administration fees	(Note 7)	-40,032.23
Transfer agency fees		-1,534.16
Professional fees		-4,795.51
Printing fees		-1,192.41
Other charges and taxes	(Note 4)	-12,217.11
Total expenses		-216,074.57
Net investment income / (loss)		6,800.97
Net realised profit / (loss) on:		
- Investments	(Note 2b)	64,660.26
- Forward foreign exchange contracts and foreign currencies		-90,261.12
- Futures contracts		-3,729.00
Change in unrealised appreciation / (depreciation) on:		
- Investments		-219,070.10
- Forward foreign exchange contracts and foreign currencies		33,945.47
- Futures contracts		-37,099.56
Net result of operations for the period		-244,753.08
Subscriptions for the period		2,111,366.27
Redemptions for the period		-5,422,742.68
Net assets at the end of the period		25,869,409.30

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			21,959,184.88	21,941,895.83	84.82
LISTED ON AN OFFICIAL STOCK EXCHANGE			21,618,433.80	21,597,163.85	83.49
Shares			1,970,849.14	1,987,897.93	7.68
FRANCE			768,063.01	774,794.00	2.99
Industrials			350,913.60	354,424.00	1.37
3,000.00	ALSTOM SA	EUR	115,021.39	118,080.00	0.46
1,000.00	SAFRAN SA	EUR	100,940.78	104,050.00	0.40
1,200.00	SCHNEIDER ELECTRIC SE	EUR	86,893.24	85,704.00	0.33
500.00	EFFAGE SA	EUR	48,058.19	46,590.00	0.18
Health Care			298,287.57	302,250.00	1.17
2,500.00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	298,287.57	302,250.00	1.17
Consumer Discretionary			118,861.84	118,120.00	0.45
250.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	71,646.61	71,300.00	0.27
1,000.00	VALEO SA	EUR	47,215.23	46,820.00	0.18
GERMANY			749,376.88	762,850.00	2.95
Information Technology			321,790.05	346,325.00	1.34
3,500.00	SAP SE	EUR	321,790.05	346,325.00	1.34
Financials			230,451.49	221,275.00	0.86
1,250.00	ALLIANZ SE REG	EUR	230,451.49	221,275.00	0.86
Utilities			197,135.34	195,250.00	0.75
10,000.00	RWE AG	EUR	197,135.34	195,250.00	0.75
UNITED STATES			368,899.61	361,992.04	1.40
Financials			212,613.54	205,985.94	0.80
1,000.00	JPMORGAN CHASE & CO	USD	92,812.76	89,246.67	0.34
1,200.00	CITIGROUP INC	USD	70,448.04	68,779.89	0.27
300.00	BERKSHIRE HATHAWAY INC -B-	USD	49,352.74	47,959.38	0.19
Information Technology			58,089.40	58,412.89	0.23
500.00	SALESFORCE.COM INC	USD	58,089.40	58,412.89	0.23
Consumer Discretionary			54,537.85	53,577.98	0.21
500.00	EQUIFAX INC	USD	54,537.85	53,577.98	0.21
Materials			33,134.34	32,298.39	0.12
1,000.00	NEWMONT MINING CORP	USD	33,134.34	32,298.39	0.12
Health Care			10,524.48	11,716.84	0.04
500.00	INTELLIA THERAPEUTICS INC	USD	10,524.48	11,716.84	0.04
ITALY			55,647.54	57,184.00	0.22
Financials			55,647.54	57,184.00	0.22
4,000.00	UNICREDIT SPA	EUR	55,647.54	57,184.00	0.22
LUXEMBOURG			16,728.96	18,495.99	0.07
Materials			16,728.96	18,495.99	0.07
700.00	ORION ENGINEERED CARBONS SA	USD	16,728.96	18,495.99	0.07
SWITZERLAND			12,133.14	12,581.90	0.05
Health Care			12,133.14	12,581.90	0.05
250.00	CRISPR THERAPEUTICS AG	USD	12,133.14	12,581.90	0.05

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Ordinary Bonds			9,123,393.55	9,061,544.09	35.03
ITALY			2,531,330.20	2,501,896.25	9.67
Consumer Discretionary			1,055,872.18	1,015,310.00	3.92
1,000,000.00	ATLANTIA SPA 3.63% 30/11/2018	EUR	1,055,872.18	1,015,310.00	3.92
Consumer Staples			562,731.01	580,220.75	2.24
300,000.00	DAVIDE CAMPARI-MILANO SPA 4.50% 25/10/2019	EUR	308,254.25	316,504.50	1.22
250,000.00	DAVIDE CAMPARI-MILANO SPA 2.75% 30/09/2020	EUR	254,476.76	263,716.25	1.02
Financials			499,709.23	507,169.00	1.96
300,000.00	INTESA SANPAOLO SPA 3.00% 28/01/2019	EUR	314,975.95	304,740.00	1.18
100,000.00	INTESA SANPAOLO SPA 2.75% 20/03/2020	EUR	83,233.28	103,360.50	0.40
100,000.00	BANCA IFIS SPA 1.75% 26/05/2020	EUR	101,500.00	99,068.50	0.38
Industrials			313,325.28	304,765.50	1.18
300,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	313,325.28	304,765.50	1.18
Telecommunication Services			99,692.50	94,431.00	0.37
100,000.00	TELECOM ITALIA SPA VIA MILANO 2.38% 12/10/2027	EUR	99,692.50	94,431.00	0.37
UNITED STATES			2,424,837.83	2,461,236.73	9.51
Financials			1,770,897.20	1,776,997.10	6.87
500,000.00	JPMORGAN CHASE & CO 1.88% 21/11/2019	EUR	523,159.17	514,207.50	1.99
500,000.00	JPMORGAN CHASE & CO 2.40% 07/06/2021	USD	406,244.22	417,219.64	1.61
400,000.00	VISA INC 2.20% 14/12/2020	USD	337,196.17	336,841.96	1.30
300,000.00	BERKSHIRE HATHAWAY INC 0.25% 17/01/2021	EUR	300,330.08	301,767.00	1.17
200,000.00	CITIGROUP INC 1.38% 27/10/2021	EUR	203,967.56	206,961.00	0.80
Consumer Staples			235,762.25	248,878.74	0.96
300,000.00	NESTLE HOLDINGS INC 2.38% 17/11/2022	USD	235,762.25	248,878.74	0.96
Information Technology			235,542.22	247,423.13	0.95
300,000.00	ORACLE CORP 1.90% 15/09/2021	USD	235,542.22	247,423.13	0.95
Health Care			101,453.57	103,230.50	0.40
100,000.00	THERMO FISHER SCIENTIFIC INC 1.50% 01/12/2020	EUR	101,453.57	103,230.50	0.40
Industrials			81,182.59	84,707.26	0.33
100,000.00	GENERAL ELECTRIC CO 2.50% 28/03/2020	USD	81,182.59	84,707.26	0.33
NETHERLANDS			1,460,936.96	1,473,779.36	5.70
Financials			518,900.89	525,970.00	2.03
500,000.00	EXOR NV 2.13% 02/12/2022	EUR	518,900.89	525,970.00	2.03
Consumer Discretionary			437,191.21	445,884.36	1.72
200,000.00	FIAT CHRYSLER AUTOMOBILES NV 5.25% 15/04/2023	USD	173,294.36	173,113.71	0.67
200,000.00	FIAT CHRYSLER AUTOMOBILES NV 4.50% 15/04/2020	USD	164,972.30	171,786.15	0.66
100,000.00	FERRARI NV 1.50% 16/03/2023	EUR	98,924.55	100,984.50	0.39
Telecommunication Services			299,023.56	301,440.00	1.17
300,000.00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.25% 19/04/2021	EUR	299,023.56	301,440.00	1.17
Materials			205,821.30	200,485.00	0.78
200,000.00	BRENNTAG FINANCE BV 5.50% 19/07/2018	EUR	205,821.30	200,485.00	0.78
FRANCE			1,136,831.52	1,119,456.50	4.33
Financials			837,545.86	815,772.00	3.15
500,000.00	BNP PARIBAS SA 2.00% 28/01/2019	EUR	520,493.10	506,550.00	1.96
300,000.00	BNP PARIBAS SA 2.50% 23/08/2019	EUR	317,052.76	309,222.00	1.19
Information Technology			199,975.96	201,793.00	0.78
200,000.00	CAPGEMINI SE 0.50% 09/11/2021	EUR	199,975.96	201,793.00	0.78

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Discretionary			99,309.70	101,891.50	0.40
100,000.00	ACCOR SA 2.50% 21/03/2019	EUR	99,309.70	101,891.50	0.40
LUXEMBOURG			842,772.00	763,852.25	2.95
Health Care			330,664.74	303,931.50	1.17
300,000.00	FMC FINANCE VIII SA 6.50% 15/09/2018	EUR	330,664.74	303,931.50	1.17
Financials			251,262.96	251,163.75	0.97
250,000.00	KBC IFIMA SA 2.13% 10/09/2018	EUR	251,262.96	251,163.75	0.97
Industrials			260,844.30	208,757.00	0.81
200,000.00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 9.50% 15/12/2018	EUR	260,844.30	208,757.00	0.81
AUSTRIA			207,693.53	219,695.00	0.85
Telecommunication Services			207,693.53	219,695.00	0.85
200,000.00	TELEKOM FINANZMANAGEMENT GMBH 3.13% 03/12/2021	EUR	207,693.53	219,695.00	0.85
SWEDEN			218,111.21	214,998.00	0.83
Financials			218,111.21	214,998.00	0.83
200,000.00	NORDEA BANK AB 4.50% 26/03/2020	EUR	218,111.21	214,998.00	0.83
GERMANY			200,940.34	204,641.50	0.79
Materials			200,940.34	204,641.50	0.79
100,000.00	THYSSENKRUPP AG 3.13% 25/10/2019	EUR	99,949.96	102,969.50	0.40
100,000.00	SYMRISE AG 1.75% 10/07/2019	EUR	100,990.38	101,672.00	0.39
UNITED KINGDOM			99,939.96	101,988.50	0.40
Telecommunication Services			99,939.96	101,988.50	0.40
100,000.00	VODAFONE GROUP PLC 1.00% 11/09/2020	EUR	99,939.96	101,988.50	0.40
Floating rate notes			5,561,786.42	5,547,930.50	21.45
UNITED STATES			4,426,771.04	4,421,584.50	17.09
Financials			2,718,179.88	2,716,704.50	10.50
1,000,000.00	JPMORGAN CHASE & CO FRN 27/01/2020	EUR	1,011,115.31	1,006,655.00	3.89
800,000.00	WELLS FARGO & CO FRN 02/06/2020	EUR	798,343.21	802,376.00	3.10
700,000.00	BANK OF AMERICA CORP FRN 19/06/2019	EUR	708,531.32	704,994.50	2.73
200,000.00	CITIGROUP INC FRN 24/05/2021	EUR	200,190.04	202,679.00	0.78
Consumer Staples			1,005,259.94	1,002,685.00	3.87
500,000.00	COCA-COLA CO FRN 09/09/2019	EUR	502,633.97	501,667.50	1.94
500,000.00	COCA-COLA CO FRN 08/03/2019	EUR	502,625.97	501,017.50	1.93
Health Care			502,530.93	501,065.00	1.94
500,000.00	PFIZER INC FRN 06/03/2019	EUR	502,530.93	501,065.00	1.94
Consumer Discretionary			200,800.29	201,130.00	0.78
200,000.00	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	EUR	200,800.29	201,130.00	0.78
BELGIUM			415,887.24	411,206.00	1.59
Financials			415,887.24	411,206.00	1.59
400,000.00	KBC GROUP NV FRN 25/11/2024	EUR	415,887.24	411,206.00	1.59
SWEDEN			414,119.69	410,396.00	1.59
Financials			414,119.69	410,396.00	1.59
400,000.00	NORDEA BANK AB FRN 10/11/2025	EUR	414,119.69	410,396.00	1.59
FRANCE			200,614.21	200,184.00	0.77
Consumer Staples			200,614.21	200,184.00	0.77
200,000.00	DANONE SA FRN 03/11/2018	EUR	200,614.21	200,184.00	0.77

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			104,394.24	104,560.00	0.41
Financials			104,394.24	104,560.00	0.41
100,000.00	ALLIANZ SE FRN 31/12/2099	EUR	104,394.24	104,560.00	0.41
Zero-Coupon bonds			2,908,347.37	2,906,737.50	11.24
FRANCE			1,904,417.51	1,903,752.50	7.36
Government			1,904,417.51	1,903,752.50	7.36
1,900,000.00	FRANCE REPUBLIC GOVERNMENT BOND 0.00% 24/10/2018	EUR	1,904,417.51	1,903,752.50	7.36
NETHERLANDS			1,003,929.86	1,002,985.00	3.88
Financials			1,003,929.86	1,002,985.00	3.88
1,000,000.00	ALLIANZ FINANCE II BV 0.00% 21/04/2020	EUR	1,003,929.86	1,002,985.00	3.88
UCI Shares			2,054,057.32	2,093,053.83	8.09
LUXEMBOURG			889,999.64	899,590.99	3.48
Financials			889,999.64	899,590.99	3.48
108,548.85	AZ MULTI ASSET - RIN G.A.M.E.S.	EUR	640,000.00	637,615.93	2.47
1,029.41	PICTET - GLOBAL MEGATREND SELECTION	EUR	249,999.64	261,975.06	1.01
FRANCE			600,732.11	637,512.63	2.46
Financials			600,732.11	637,512.63	2.46
471.00	SYQUANT CAPITAL - HELIUM OPPORTUNITES -A-	EUR	600,732.11	637,512.63	2.46
AUSTRIA			563,325.57	555,950.21	2.15
Financials			563,325.57	555,950.21	2.15
3,200.27	ERSTE SPARINVEST - ESPA BOND EMERGING MARKETS CORPORATE	EUR	563,325.57	555,950.21	2.15
LISTED ON ANOTHER REGULATED MARKET			340,751.08	344,731.98	1.33
Ordinary Bonds			340,751.08	344,731.98	1.33
UNITED STATES			340,751.08	344,731.98	1.33
Telecommunication Services			262,718.40	262,786.06	1.01
300,000.00	ALPHABET INC 3.63% 19/05/2021	USD	262,718.40	262,786.06	1.01
Health Care			78,032.68	81,945.92	0.32
100,000.00	AMGEN INC 1.85% 19/08/2021	USD	78,032.68	81,945.92	0.32
Total portfolio			21,959,184.88	21,941,895.83	84.82

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

NEW MILLENNIUM - Total Return Flexible

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2018	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-12,618.44	2,656,633.89
25	-1	Sale	DAX INDEX	21/09/2018	12,143.50	EUR	12,337.50	307,712.50
10	-4	Sale	CAC 40 INDEX	20/07/2018	5,320.50	EUR	-1,215.00	212,820.00
125,000	17	Purchase	EURO FX CURRENCY	17/09/2018	1.00	USD	-23,740.94	2,136,101.39

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

NEW MILLENNIUM - Total Return Flexible**FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018**

Maturity		Purchase		Sale	Unrealised profit/loss (EUR)
					-10,824.00
18/10/2018	2,655,000.00	CHF	2,303,707.62	EUR	-10,824.00

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

NEW MILLENNIUM - Inflation Linked Bond Europe**STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	36,186,541.90
Banks balances		1,957,861.37
Amounts due from brokers		96,272.00
Interest receivable		111,312.40
Receivable on subscriptions		55,962.29
Other assets		5,534.05
Total assets		38,413,484.01

Liabilities

Payable on redemptions		-4,926.61
Other liabilities		-76,206.01
Total liabilities		-81,132.62

Total net assets**38,332,351.39**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	106.05	27,781.135
Class I	EUR	110.39	309,862.619
Class L	EUR	109.61	10,732.000
Class Y	EUR	109.42	27.660

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

NEW MILLENNIUM - Inflation Linked Bond Europe

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period		36,095,638.64
Net income from investments		427,598.77
Total income		427,598.77
Management fees	(Note 5)	-89,108.01
Depository fees	(Note 7)	-10,124.00
Subscription tax	(Note 3)	-2,751.69
Central administration fees	(Note 7)	-13,529.46
Transfer agency fees		-4,792.58
Professional fees		-5,096.72
Printing fees		-2,433.58
Other charges and taxes	(Note 4)	-9,123.65
Total expenses		-136,959.69
Net investment income / (loss)		290,639.08
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-229,215.10
- Forward foreign exchange contracts and foreign currencies		-33,373.12
Change in unrealised appreciation / (depreciation) on		
- Investments		-189,923.15
- Forward foreign exchange contracts and foreign currencies		3,627.41
Net result of operations for the period		-158,244.88
Distributions		-11.34
Subscriptions for the period		5,831,167.37
Redemptions for the period		-3,436,198.40
Net assets at the end of the period		38,332,351.39

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			36,508,649.41	36,186,541.90	94.40
LISTED ON AN OFFICIAL STOCK EXCHANGE			36,508,649.41	36,186,541.90	94.40
Ordinary Bonds			33,304,387.35	33,089,361.30	86.32
FRANCE			10,857,918.90	10,879,847.11	28.38
Government			10,857,918.90	10,879,847.11	28.38
5,583,600.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.10% 25/07/2022	EUR	6,270,079.11	6,253,492.41	16.31
2,155,608.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2021	EUR	2,262,618.28	2,276,968.73	5.94
1,516,352.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/07/2024	EUR	1,667,264.47	1,677,009.49	4.38
616,500.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2025	EUR	657,957.04	672,376.48	1.75
ITALY			10,182,493.40	9,919,470.95	25.88
Government			8,331,129.14	8,072,032.20	21.06
4,563,889.44	BTP 2.10% 15/09/2021	EUR	5,035,767.87	4,848,676.14	12.65
2,926,511.40	BTP 0.10% 15/05/2022	EUR	2,954,037.32	2,894,319.77	7.55
341,323.95	BTP 0.25% 20/11/2023	EUR	341,323.95	329,036.29	0.86
Financials			1,551,374.31	1,540,394.75	4.02
650,000.00	BPER BANCA 0.88% 22/01/2022	EUR	653,089.63	660,910.25	1.72
350,000.00	INTESA SANPAOLO SPA 0.88% 27/06/2022	EUR	350,465.63	343,516.25	0.90
300,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.25% 24/11/2029	EUR	298,364.30	285,259.50	0.75
250,000.00	FCA BANK SPA 1.00% 15/11/2021	EUR	249,454.75	250,708.75	0.65
Industrials			299,989.95	307,044.00	0.80
300,000.00	AUTOSTRADA PER L'ITALIA SPA 1.13% 04/11/2021	EUR	299,989.95	307,044.00	0.80
GERMANY			6,334,327.54	6,378,150.44	16.64
Government			6,149,943.93	6,182,415.61	16.13
5,009,918.00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	EUR	5,402,151.52	5,429,774.18	14.17
674,355.50	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	747,792.41	752,641.43	1.96
Financials			184,383.61	195,734.83	0.51
230,000.00	AAREAL BANK AG 1.88% 01/04/2019	USD	184,383.61	195,734.83	0.51
SPAIN			2,897,989.81	2,907,876.82	7.58
Government			2,897,989.81	2,907,876.82	7.58
2,748,907.50	SPAIN GOVERNMENT INFLATION LINKED BOND 0.30% 30/11/2021	EUR	2,897,989.81	2,907,876.82	7.58
UNITED STATES			2,361,431.12	2,322,581.63	6.06
Government			2,361,431.12	2,322,581.63	6.06
1,530,000.00	UNITED STATES TREASURY NOTE 1.88% 15/12/2020	USD	1,220,717.78	1,288,219.85	3.36
1,226,595.60	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.13% 15/04/2021	USD	1,140,713.34	1,034,361.78	2.70
BELGIUM			521,081.95	532,300.60	1.39
Consumer Staples			521,081.95	532,300.60	1.39
520,000.00	ANHEUSER-BUSCH INBEV SA/NV 0.88% 17/03/2022	EUR	521,081.95	532,300.60	1.39
NETHERLANDS			149,144.63	149,133.75	0.39
Consumer Discretionary			149,144.63	149,133.75	0.39
150,000.00	DAIMLER INTERNATIONAL FINANCE BV 0.25% 11/05/2022	EUR	149,144.63	149,133.75	0.39

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			1,715,280.36	1,663,009.50	4.34
FRANCE			649,122.06	613,013.75	1.60
Financials			649,122.06	613,013.75	1.60
500,000.00	SOCIETE GENERALE SA FRN 22/05/2024	EUR	508,253.23	496,475.00	1.30
150,000.00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 29/12/2049	EUR	140,868.83	116,538.75	0.30
UNITED KINGDOM			401,540.55	397,544.00	1.04
Financials			401,540.55	397,544.00	1.04
400,000.00	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	401,540.55	397,544.00	1.04
UNITED STATES			300,120.00	296,533.50	0.77
Financials			300,120.00	296,533.50	0.77
300,000.00	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	300,120.00	296,533.50	0.77
ITALY			200,080.00	193,907.00	0.51
Financials			200,080.00	193,907.00	0.51
200,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	200,080.00	193,907.00	0.51
NETHERLANDS			164,417.75	162,011.25	0.42
Financials			164,417.75	162,011.25	0.42
150,000.00	RABOBANK NETHERLANDS FRN 27/04/2021	EUR	164,417.75	162,011.25	0.42
UCI Shares			1,488,981.70	1,434,171.10	3.74
IRELAND			1,488,981.70	1,434,171.10	3.74
Financials			1,488,981.70	1,434,171.10	3.74
80,000.00	WISDOMTREE ENHANCED COMMODITY UCITS ETF -ACC-	EUR	788,981.70	748,400.00	1.95
154,661.95	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	700,000.00	685,771.10	1.79
Total portfolio			36,508,649.41	36,186,541.90	94.40

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets

Investments in securities at market value	(Note 2a)	61,214,708.52
Banks balances		1,275,408.01
Amounts due from brokers		3,604,967.16
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	27,855.48
Unrealised profit on swap contracts	(Note 11)	1,295.92
Interest receivable		1,003,107.14
Receivable on investments sold		6,137,491.80
Receivable on subscriptions		320,814.65
Other assets		7,854.05
Total assets		73,593,502.73

Liabilities

Swap premium paid		-398,974.55
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 11)	-10,193.26
Unrealised loss on futures contracts	(Notes 2d, 11)	-47,121.50
Unrealised loss on swap contracts	(Note 11)	-0.02
Interest payable on swap contracts		-11,104.58
Payable on investments purchased		-5,728,708.60
Payable on redemptions		-14,069.00
Other liabilities		-178,281.06
Total liabilities		-6,388,452.57

Total net assets**67,205,050.16**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	123.17	27,000.450
Class D	EUR	106.73	7,264.470
Class I	EUR	128.48	481,545.936
Class L	EUR	127.83	748.000
Class Y	EUR	120.90	9,427.190

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

NEW MILLENNIUM - Augustum Italian Diversified Bond**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR**

Net assets at the beginning of the period		73,420,088.58
Net income from investments		1,597,617.06
Total income		1,597,617.06
Management fees	(Note 5)	-283,362.88
Performance fees	(Note 6)	-9,349.46
Depository fees	(Note 7)	-19,160.34
Subscription tax	(Note 3)	-4,353.83
Central administration fees	(Note 7)	-18,358.31
Transfer agency fees		-8,898.21
Professional fees		-5,991.34
Printing fees		-2,686.31
Other charges and taxes	(Note 4)	-17,930.92
Total expenses		-370,091.60
Net investment income / (loss)		1,227,525.46
Net realised profit / (loss) on:		
- Investments	(Note 2b)	402,734.66
- Forward foreign exchange contracts and foreign currencies		-566,311.50
- Futures contracts		1,579,470.46
Change in unrealised appreciation / (depreciation) on:		
- Investments		-3,193,478.21
- Forward foreign exchange contracts and foreign currencies		57,728.53
- Futures contracts		-397,078.70
- Swap contracts		1,295.90
Net result of operations for the period		-888,113.40
Distributions		-136,545.50
Subscriptions for the period		11,750,010.07
Redemptions for the period		-16,940,389.59
Net assets at the end of the period		67,205,050.16

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			60,688,278.27	61,214,708.52	91.09
LISTED ON AN OFFICIAL STOCK EXCHANGE			57,096,054.89	57,521,044.58	85.59
Ordinary Bonds			31,740,482.99	30,938,325.24	46.04
ITALY			21,654,191.27	20,755,395.84	30.88
Financials			11,132,343.84	11,253,850.54	16.75
2,000,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 3.75% 16/06/2026	EUR	2,018,285.57	2,059,500.00	3.06
1,500,000.00	INTESA SANPAOLO SPA 3.93% 15/09/2026	EUR	1,553,970.00	1,522,815.00	2.27
1,500,000.00	BENI STABILI SPA SIIQ 1.63% 17/10/2024	EUR	1,492,050.00	1,510,117.50	2.25
1,000,000.00	INTESA SANPAOLO SPA 2.75% 20/03/2020	EUR	820,775.85	1,033,605.00	1.54
1,000,000.00	EUROVITA ASSICURAZIONI SPA 6.00% 22/12/2025	EUR	1,000,000.00	1,028,100.00	1.53
1,000,000.00	AZIMUT HOLDING SPA 2.00% 28/03/2022	EUR	1,000,000.00	1,000,045.00	1.49
1,000,000.00	BANCA SISTEMA SPA 1.75% 13/10/2020	EUR	998,360.00	983,330.00	1.46
1,000,000.00	UNIPOL GRUPPO SPA 3.50% 29/11/2027	EUR	998,920.00	962,840.00	1.43
700,000.00	UNIPOLSAI ASSICURAZIONI SPA 3.88% 01/03/2028	EUR	700,350.00	601,401.50	0.90
500,000.00	NET INSURANCE SPA 7.00% 30/09/2026	EUR	500,100.00	500,000.00	0.74
50,286.72	MITTEL SPA 6.00% 12/07/2019	EUR	49,532.42	52,096.54	0.08
Telecommunication Services			4,005,520.00	3,786,650.00	5.63
3,000,000.00	TELECOM ITALIA SPA VIA MILANO 2.38% 12/10/2027	EUR	2,999,620.00	2,832,930.00	4.21
1,000,000.00	TELECOM ITALIA SPA 1.13% 26/03/2022	EUR	1,005,900.00	953,720.00	1.42
Industrials			3,736,171.43	2,932,292.30	4.36
2,200,000.00	ASTALDI SPA 4.88% 21/06/2024	EUR	2,201,100.00	1,556,181.00	2.32
600,000.00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	576,500.00	519,753.00	0.77
500,000.00	CMF SPA 9.00% 15/06/2022	EUR	506,750.00	430,790.00	0.64
200,000.00	ANSALDO ENERGIA SPA 2.75% 31/05/2024	EUR	200,671.43	181,625.00	0.27
151,200.00	ENERTRONICA SPA 7.00% 31/12/2022	EUR	151,200.00	142,354.80	0.21
100,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	99,950.00	101,588.50	0.15
Consumer Staples			2,680,707.00	2,673,976.50	3.98
1,500,000.00	ESSELUNGA SPA 1.88% 25/10/2027	EUR	1,489,335.00	1,480,102.50	2.20
1,200,000.00	ESSELUNGA SPA 0.88% 25/10/2023	EUR	1,191,372.00	1,193,874.00	1.78
Utilities			99,449.00	108,626.50	0.16
100,000.00	IREN SPA 2.75% 02/11/2022	EUR	99,449.00	108,626.50	0.16
LUXEMBOURG			7,245,566.72	7,262,849.90	10.81
Energy			4,840,566.72	5,050,739.90	7.52
2,500,000.00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 6.00% 27/11/2023	USD	1,947,965.81	2,232,911.98	3.32
1,500,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 2.50% 21/03/2026	EUR	1,500,000.00	1,465,110.00	2.18
1,000,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.60% 26/02/2021	EUR	1,053,700.00	1,053,075.00	1.57
250,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 5.34% 25/09/2020	GBP	338,900.91	299,642.92	0.45
Telecommunication Services			1,392,500.00	1,377,880.00	2.05
1,000,000.00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	1,392,500.00	1,377,880.00	2.05
Consumer Discretionary			1,012,500.00	834,230.00	1.24
1,000,000.00	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	EUR	1,012,500.00	834,230.00	1.24
MEXICO			1,821,475.00	1,909,492.00	2.84
Energy			1,821,475.00	1,909,492.00	2.84
1,000,000.00	PETROLEOS MEXICANOS 5.13% 15/03/2023	EUR	1,021,475.00	1,098,060.00	1.63
800,000.00	PETROLEOS MEXICANOS 2.50% 21/08/2021	EUR	800,000.00	811,432.00	1.21
NETHERLANDS			1,019,250.00	1,010,587.50	1.51
Financials			519,250.00	528,717.50	0.79
500,000.00	EXOR NV 2.50% 08/10/2024	EUR	519,250.00	528,717.50	0.79
Energy			500,000.00	481,870.00	0.72
500,000.00	SAIPEM FINANCE INTERNATIONAL BV 2.63% 07/01/2025	EUR	500,000.00	481,870.00	0.72

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			25,355,571.90	26,582,719.34	39.55
ITALY			24,146,221.90	25,451,242.84	37.87
Financials			20,113,660.75	21,215,535.46	31.57
4,300,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	3,394,341.77	4,344,505.00	6.46
2,800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	2,653,288.66	3,206,650.88	4.77
2,300,000.00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	2,357,116.66	2,268,708.50	3.38
2,000,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	1,988,500.00	2,047,730.00	3.05
1,700,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	2,156,483.36	1,983,246.58	2.95
1,500,000.00	BANCA SELLA SPA FRN 27/10/2025	EUR	1,553,250.00	1,444,942.50	2.15
1,250,000.00	CREDITO EMILIANO SPA FRN 10/07/2027	EUR	1,271,250.00	1,282,512.50	1.91
1,200,000.00	BANCA SELLA SPA FRN 22/09/2027	EUR	1,200,000.00	1,212,084.00	1.80
1,000,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	1,000,000.00	942,685.00	1.40
900,000.00	BANCA IFIS SPA FRN 17/10/2027	EUR	900,450.00	851,454.00	1.27
700,000.00	UNICREDIT SPA FRN 28/10/2025	EUR	732,900.00	738,804.50	1.10
600,000.00	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	EUR	598,580.30	595,461.00	0.89
300,000.00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	307,500.00	296,751.00	0.44
Utilities			3,432,561.15	3,657,844.38	5.44
2,800,000.00	ENEL SPA FRN 24/09/2073	USD	2,416,768.99	2,657,414.81	3.95
800,000.00	ENEL SPA FRN 10/09/2075	GBP	1,015,792.16	1,000,429.57	1.49
Consumer Discretionary			600,000.00	577,863.00	0.86
600,000.00	GAMENET GROUP SPA FRN 27/04/2023	EUR	600,000.00	577,863.00	0.86
LUXEMBOURG			1,110,000.00	1,029,120.00	1.53
Financials			1,110,000.00	1,029,120.00	1.53
2,000,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	1,110,000.00	1,029,120.00	1.53
FRANCE			99,350.00	102,356.50	0.15
Financials			99,350.00	102,356.50	0.15
100,000.00	CNP ASSURANCES FRN 29/11/2049	EUR	99,350.00	102,356.50	0.15
LISTED ON ANOTHER REGULATED MARKET			2,392,223.38	2,493,663.94	3.71
Ordinary Bonds			1,631,769.46	1,734,348.97	2.58
ITALY			788,236.54	886,081.59	1.32
Financials			788,236.54	886,081.59	1.32
1,000,000.00	INTESA SANPAOLO SPA 6.50% 24/02/2021	USD	788,236.54	886,081.59	1.32
CAYMAN ISLANDS			843,532.92	848,267.38	1.26
Information Technology			843,532.92	848,267.38	1.26
1,000,000.00	SEAGATE HDD CAYMAN 4.75% 01/06/2023	USD	843,532.92	848,267.38	1.26
Asset and Mortgage Backed Securities			760,453.92	759,314.97	1.13
ITALY			760,453.92	759,314.97	1.13
Financials			760,453.92	759,314.97	1.13
759,314.97	SPV PROJECT SRL 7.00% 15/11/2037	EUR	760,453.92	759,314.97	1.13
UNQUOTED			1,200,000.00	1,200,000.00	1.79
Asset and Mortgage Backed Securities			1,200,000.00	1,200,000.00	1.79
ITALY			1,200,000.00	1,200,000.00	1.79
Financials			1,200,000.00	1,200,000.00	1.79
1,200,000.00	SIERRA ONE SPV SRL -A1- 7.00% 30/06/2025	EUR	1,200,000.00	1,200,000.00	1.79
Total portfolio			60,688,278.27	61,214,708.52	91.09

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

NEW MILLENNIUM - Augustum Italian Diversified Bond**COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2018**

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2018	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-47,121.50	16,541,200.00
100,000	-130	Sale	EURO BTP	06/09/2018	127.24	EUR	-47,121.50	16,541,200.00

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

NEW MILLENNIUM - Augustum Italian Diversified Bond**FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018**

Maturity	Purchase			Sale	Unrealised profit/loss (EUR)
					17,662.22
18/10/2018	4,000,000.00	USD	3,408,171.09	EUR	-10,193.26
18/10/2018	7,023,059.61	EUR	6,210,000.00	GBP	24,678.96
18/10/2018	10,086,675.73	EUR	11,870,000.00	USD	3,176.52

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

SWAP CONTRACTS AS AT 30 JUNE 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss)(EUR)
CREDIT DEFAULT SWAP CONTRACTS						(11,104.58)	1,295.90
CDX.NA.HY	USD	L	3,300,000.00	JP MORGAN SECURITIES PLC	06/20/2023	(5,146.25)	1,295.92
CDX.NA.HY	EUR	L	3,300,000.00	JP MORGAN SECURITIES PLC	06/20/2023	(5,958.33)	(0.02)

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

NEW MILLENNIUM - Augustum Market Timing

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets

Investments in securities at market value	(Note 2a)	8,599,761.78
Banks balances		2,004.08
Amounts due from brokers		47,905.10
Receivable on investments sold		346,037.34
Other assets		3,056.06
Total assets		8,998,764.36

Liabilities

Bank overdrafts		-284,607.18
Payable on redemptions		-110.41
Other liabilities		-45,742.27
Total liabilities		-330,459.86

Total net assets**8,668,304.50**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	110.15	39,573.276
Class D	EUR	98.28	7,627.043
Class I	EUR	115.46	30,792.000
Class L	EUR	115.18	12.000
Class Y	EUR	109.36	30.108

NEW MILLENNIUM - Augustum Market Timing

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period		6,699,163.91
Other income		400.82
Total income		400.82
Management fees	(Note 5)	-10,940.54
Performance fees	(Note 6)	-200.12
Depositary fees	(Note 7)	-2,401.53
Interest paid		-850.51
Central administration fees	(Note 7)	-11,656.17
Transfer agency fees		-288.61
Professional fees		-4,325.22
Printing fees		-2,292.61
Other charges and taxes	(Note 4)	-29,568.15
Total expenses		-62,523.46
Net investment income / (loss)		-62,122.64
Net realised profit / (loss) on:		
- Investments	(Note 2b)	238,828.43
- Forward foreign exchange contracts and foreign currencies		-550.33
- Futures contracts		-18,293.60
Change in unrealised appreciation / (depreciation) on:		
- Investments		-380,782.48
- Forward foreign exchange contracts and foreign currencies		404.26
Net result of operations for the period		-222,516.36
Distributions		-35,200.40
Subscriptions for the period		4,323,032.67
Redemptions for the period		-2,096,175.32
Net assets at the end of the period		8,668,304.50

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

NEW MILLENNIUM - Augustum Market Timing

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			8,395,796.54	8,599,761.78	99.21
LISTED ON AN OFFICIAL STOCK EXCHANGE			8,395,796.54	8,598,641.78	99.20
Shares			200,000.00	201,000.00	2.32
ITALY			200,000.00	201,000.00	2.32
Consumer Discretionary			200,000.00	201,000.00	2.32
20,000.00	ARCHIMEDE SPA	EUR	200,000.00	201,000.00	2.32
UCI Shares			8,195,796.54	8,397,641.78	96.88
LUXEMBOURG			8,195,796.54	8,397,641.78	96.88
Financials			8,195,796.54	8,397,641.78	96.88
5,900.00	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	EUR	1,241,820.31	1,314,992.00	15.17
7,335.00	NEW MILLENNIUM - AUGUSTUM HIGH QUALITY BOND -I-	EUR	1,139,035.81	1,125,409.05	12.98
9,935.78	NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I-	EUR	1,045,865.19	1,026,763.40	11.85
171,090.00	AZ MULTI ASSET - RIN G.A.M.E.S.	EUR	870,083.19	1,004,982.66	11.59
190,694.13	AZ MULTI ASSET - 5 YEARS GLOBAL BOND -A-	EUR	1,000,000.00	974,065.60	11.24
160,506.83	AZ MULTI ASSET - RIN BALANCED EQUITY	EUR	859,182.08	907,666.14	10.47
5,500.00	NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -I-	EUR	644,010.90	707,025.00	8.16
156,226.64	AZ FUND 1 - GLOBAL MACRO -AA-	EUR	524,840.00	519,141.13	5.99
70,633.80	AZ FUND 1 - MARKET NEUTRAL -A-	EUR	320,960.00	305,138.03	3.52
44,029.59	AZ MULTI ASSET - BRAZIL VALUE -I-	EUR	250,000.00	220,544.21	2.54
103.85	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-	EUR	199,999.07	192,645.24	2.22
2,519.53	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN INDIA FUND -A ACC-	EUR	99,999.99	99,269.32	1.15
LISTED ON ANOTHER REGULATED MARKET			0.00	1,120.00	0.01
Shares			0.00	1,120.00	0.01
ITALY			0.00	1,120.00	0.01
Consumer Discretionary			0.00	1,120.00	0.01
2,000.00	ARCHIMEDE SPA	EUR	0.00	1,120.00	0.01
Total portfolio			8,395,796.54	8,599,761.78	99.21

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

NEW MILLENNIUM - VolActive

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets

Investments in securities at market value	(Note 2a)	7,985,846.57
Banks balances		286,418.36
Amounts due from brokers		405,469.85
Interest receivable		37,517.40
Receivable on subscriptions		8,729.04
Other assets		4,848.38
Total assets		8,728,829.60

Liabilities

Unrealised loss on futures contracts	(Notes 2d, 11)	-17,536.71
Payable on redemptions		-2,025.82
Other liabilities		-61,820.60
Total liabilities		-81,383.13

Total net assets**8,647,446.47**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	93.53	6,876.833
Class D	EUR	77.69	11.557
Class I	EUR	98.42	81,102.695
Class L	EUR	97.81	217.000

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 2018 IN EUR

Net assets at the beginning of the period		7,930,351.04
Net income from investments		71,353.06
Total income		71,353.06
Management fees	(Note 5)	-57,380.03
Depository fees	(Note 7)	-2,307.81
Subscription tax	(Note 3)	-575.65
Central administration fees	(Note 7)	-15,933.78
Transfer agency fees		-4,417.82
Professional fees		-4,315.74
Printing fees		-2,287.49
Other charges and taxes	(Note 4)	-4,050.51
Total expenses		-91,268.83
Net investment income / (loss)		-19,915.77
Net realised profit / (loss) on:		
- Investments	(Note 2b)	13,076.46
- Forward foreign exchange contracts and foreign currencies		-16,248.36
- Futures contracts		-122,249.76
Change in unrealised appreciation / (depreciation) on:		
- Investments		-281,282.11
- Forward foreign exchange contracts and foreign currencies		28,586.81
- Futures contracts		-13,560.20
Net result of operations for the period		-411,592.93
Distributions		-71.31
Subscriptions for the period		2,054,135.33
Redemptions for the period		-925,375.66
Net assets at the end of the period		8,647,446.47

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

NEW MILLENNIUM - VolActive

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			8,370,765.01	7,985,846.57	92.35
LISTED ON AN OFFICIAL STOCK EXCHANGE			8,370,765.01	7,985,846.57	92.35
Shares			99,313.30	14,423.00	0.17
ITALY			99,313.30	14,423.00	0.17
Consumer Discretionary			99,313.30	14,423.00	0.17
34,604.00	LUIGI BOTTO	EUR	70,773.85	8,651.00	0.10
14,430.00	SEMPLICEMENTE SPA	EUR	28,539.45	5,772.00	0.07
22,910.00	LUIGI BOTTO	EUR	0.00	0.00	0.00
Ordinary Bonds			4,981,173.18	4,846,361.07	56.04
ITALY			2,253,675.51	2,173,365.00	25.13
Government			1,639,125.83	1,579,762.00	18.27
650,000.00	BTP 0.65% 15/10/2023	EUR	635,982.57	610,545.00	7.06
300,000.00	BTP 1.05% 01/12/2019	EUR	310,082.01	301,632.00	3.49
250,000.00	BTP 0.70% 01/05/2020	EUR	253,628.21	249,925.00	2.89
200,000.00	BTP 3.75% 01/05/2021	EUR	225,245.04	214,660.00	2.48
200,000.00	BTP 3.50% 01/12/2018	EUR	214,188.00	203,000.00	2.35
Industrials			210,784.28	202,569.50	2.34
100,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	106,042.40	101,588.50	1.17
100,000.00	FINCANTIERI SPA 3.75% 19/11/2018	EUR	104,741.88	100,981.00	1.17
Consumer Discretionary			201,303.45	192,718.00	2.23
100,000.00	AUTOSTRADA PER L'ITALIA SPA 1.63% 12/06/2023	EUR	102,911.15	102,217.50	1.18
100,000.00	SAFILO GROUP SPA 1.25% 22/05/2019	EUR	98,392.30	90,500.50	1.05
Utilities			103,595.42	101,159.50	1.17
100,000.00	A2A SPA 1.75% 25/02/2025	EUR	103,595.42	101,159.50	1.17
Energy			98,866.53	97,156.00	1.12
100,000.00	ENI SPA 0.63% 19/09/2024	EUR	98,866.53	97,156.00	1.12
SPAIN			560,835.19	557,327.50	6.45
Government			560,835.19	557,327.50	6.45
300,000.00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	358,122.40	355,147.50	4.11
200,000.00	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	202,712.79	202,180.00	2.34
GERMANY			417,553.04	411,674.00	4.76
Government			198,205.44	201,251.00	2.33
200,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	198,205.44	201,251.00	2.33
Consumer Discretionary			113,055.10	107,453.50	1.24
100,000.00	VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024	EUR	113,055.10	107,453.50	1.24
Materials			106,292.50	102,969.50	1.19
100,000.00	THYSSENKRUPP AG 3.13% 25/10/2019	EUR	106,292.50	102,969.50	1.19
AUSTRIA			326,670.77	326,119.50	3.77
Government			199,700.00	202,177.00	2.34
200,000.00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.25% 18/10/2019	EUR	199,700.00	202,177.00	2.34
Financials			126,970.77	123,942.50	1.43
100,000.00	ERSTE GROUP BANK AG 7.13% 10/10/2022	EUR	126,970.77	123,942.50	1.43
PORTUGAL			328,406.49	314,409.00	3.64
Government			328,406.49	314,409.00	3.64
300,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 4.75% 14/06/2019	EUR	328,406.49	314,409.00	3.64

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

NEW MILLENNIUM - VolActive

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			315,537.30	312,002.50	3.61
Consumer Discretionary			110,914.35	109,065.50	1.26
100,000.00	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 22/03/2021	EUR	110,914.35	109,065.50	1.26
Energy			105,843.32	104,132.50	1.21
100,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.39% 20/03/2020	EUR	105,843.32	104,132.50	1.21
Supranational			98,779.63	98,804.50	1.14
100,000.00	EIB 0.13% 15/04/2025	EUR	98,779.63	98,804.50	1.14
FRANCE			241,408.14	223,124.07	2.58
Government			122,134.56	114,243.57	1.32
102,000.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	122,134.56	114,243.57	1.32
Industrials			119,273.58	108,880.50	1.26
100,000.00	ITALCEMENTI FINANCE SA 5.38% 19/03/2020	EUR	119,273.58	108,880.50	1.26
UNITED KINGDOM			217,348.90	211,755.00	2.45
Financials			116,508.58	111,949.00	1.30
100,000.00	BARCLAYS BANK PLC 6.00% 14/01/2021	EUR	116,508.58	111,949.00	1.30
Health Care			100,840.32	99,806.00	1.15
100,000.00	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	100,840.32	99,806.00	1.15
CAYMAN ISLANDS			114,176.65	112,614.00	1.30
Utilities			114,176.65	112,614.00	1.30
100,000.00	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 06/06/2022	EUR	114,176.65	112,614.00	1.30
BELGIUM			105,923.35	105,014.00	1.21
Materials			105,923.35	105,014.00	1.21
100,000.00	SOLVAY SA 1.63% 02/12/2022	EUR	105,923.35	105,014.00	1.21
DENMARK			99,637.84	98,956.50	1.14
Consumer Staples			99,637.84	98,956.50	1.14
100,000.00	CARLSBERG BREWERIES A/S 0.50% 06/09/2023	EUR	99,637.84	98,956.50	1.14
Floating rate notes			3,290,278.53	3,125,062.50	36.14
ITALY			3,088,982.86	2,927,777.50	33.86
Government			2,112,135.07	1,986,390.00	22.97
600,000.00	CCT FRN 15/04/2025	EUR	606,010.88	567,840.00	6.57
600,000.00	CCT FRN 15/09/2025	EUR	600,660.14	548,100.00	6.34
500,000.00	CCT FRN 15/02/2024	EUR	497,251.43	474,250.00	5.48
400,000.00	CCT FRN 15/12/2020	EUR	408,212.62	396,200.00	4.58
Financials			883,810.59	857,965.00	9.92
200,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	197,308.59	192,440.00	2.23
150,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	155,495.97	153,540.00	1.78
100,000.00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	125,430.15	117,079.00	1.35
100,000.00	BPER BANCA FRN 31/05/2027	EUR	102,791.10	101,236.00	1.17
100,000.00	UNICREDIT SPA FRN 19/02/2020	EUR	100,560.21	100,157.50	1.16
100,000.00	UNICREDIT SPA FRN 03/05/2025	EUR	101,684.37	98,082.00	1.13
100,000.00	UNICREDIT SPA FRN 30/06/2023	EUR	100,540.20	95,430.50	1.10
Telecommunication Services			93,037.20	83,422.50	0.97
100,000.00	WIND TRE SPA FRN 20/01/2024	EUR	93,037.20	83,422.50	0.97

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

NEW MILLENNIUM - VolActive

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			201,295.67	197,285.00	2.28
Financials			100,270.28	98,844.50	1.14
100,000.00	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	100,270.28	98,844.50	1.14
Consumer Discretionary			101,025.39	98,440.50	1.14
100,000.00	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	EUR	101,025.39	98,440.50	1.14
Total portfolio			8,370,765.01	7,985,846.57	92.35

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

NEW MILLENNIUM - VolActive

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2018	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-17,536.71	883,580.62
1,000	-63	Sale	CBOE VIX	22/08/2018	14.02	USD	-17,536.71	883,580.62

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 2018 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	47,879,615.37
Banks balances		848,022.05
Amounts due from brokers		126,048.43
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	210,281.24
Interest receivable		772,837.55
Receivable on subscriptions		7,331.22
Other assets		5,694.89
Total assets		49,849,830.75

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 11)	-354,869.83
Payable on redemptions		-5,063.66
Other liabilities		-130,674.87
Total liabilities		-490,608.36

Total net assets**49,359,222.39**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	101.06	4,296.859
Class D	EUR	89.47	100.000
Class I	EUR	102.90	461,199.913
Class L	EUR	102.46	150.000
Class Y	EUR	95.16	15,166.825

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 2018 IN EUR**

Net assets at the beginning of the period		33,060,922.51
Net income from investments		1,042,997.08
Total income		1,042,997.08
Management fees	(Note 5)	-197,842.83
Depository fees	(Note 7)	-12,834.37
Subscription tax	(Note 3)	-2,551.04
Central administration fees	(Note 7)	-15,395.45
Transfer agency fees		-1,817.50
Professional fees		-5,844.31
Printing fees		-300.19
Other charges and taxes	(Note 4)	-9,326.68
Total expenses		-245,912.37
Net investment income / (loss)		797,084.71
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-101,591.39
- Forward foreign exchange contracts and foreign currencies		-723,561.04
- Futures contracts		18,554.52
Change in unrealised appreciation / (depreciation) on:		
- Investments		-182,079.15
- Forward foreign exchange contracts and foreign currencies		-109,492.98
- Futures contracts		-16,900.00
Net result of operations for the period		-317,985.33
Distributions		-53,456.66
Subscriptions for the period		20,037,461.36
Redemptions for the period		-3,367,719.49
Net assets at the end of the period		49,359,222.39

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			50,712,006.69	47,879,615.37	97.00
LISTED ON AN OFFICIAL STOCK EXCHANGE			47,317,870.63	44,572,899.74	90.30
Ordinary Bonds			41,027,498.21	38,605,970.04	78.21
UNITED STATES			14,808,483.21	14,581,086.74	29.54
Government			8,009,074.17	8,267,444.28	16.75
9,666,630.00	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.63% 15/01/2024	USD	8,009,074.17	8,267,444.28	16.75
Supranational			4,748,046.50	4,424,302.49	8.96
100,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.75% 28/10/2019	INR	1,374,818.01	1,225,043.31	2.48
1,600,000.00	INTER-AMERICAN DEVELOPMENT BANK 6.50% 20/08/2019	AUD	1,151,355.07	1,061,234.83	2.15
60,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 3.13% 25/09/2020	PHP	948,731.94	928,162.33	1.88
2,800,000.00	INTERNATIONAL FINANCE CORP 8.25% 30/01/2023	BRL	700,735.00	632,737.89	1.28
4,500,000.00	INTERNATIONAL FINANCE CORP 3.10% 24/09/2019	CNY	572,406.48	577,124.13	1.17
Financials			1,621,318.64	1,474,683.82	2.99
2,230,000.00	CITIGROUP INC 3.39% 18/11/2021	CAD	1,621,318.64	1,474,683.82	2.99
Energy			430,043.90	414,656.15	0.84
400,000.00	ENI USA INC 7.30% 15/11/2027	USD	430,043.90	414,656.15	0.84
LUXEMBOURG			8,407,184.93	7,339,385.48	14.87
Supranational			5,994,647.17	5,115,970.63	10.37
29,000,000.00	EIB 7.50% 09/06/2022	MXN	1,234,292.56	1,243,960.28	2.52
11,540,000.00	EIB 3.75% 31/10/2018	NOK	1,304,526.02	1,224,208.48	2.48
4,500,000.00	EIB 7.25% 08/11/2022	BRL	1,054,228.90	973,783.86	1.97
3,200,000.00	EIB 9.25% 20/07/2018	TRY	1,178,540.26	594,973.54	1.21
50,000,000.00	EIB 5.50% 28/07/2021	INR	630,607.03	591,829.67	1.20
7,750,000.00	EIB 8.38% 29/07/2022	ZAR	592,452.40	487,214.80	0.99
Financials			1,405,433.51	1,185,964.14	2.40
5,700,000.00	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BRL	1,405,433.51	1,185,964.14	2.40
Energy			1,007,104.25	1,037,450.71	2.10
1,170,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 2.85% 25/10/2019	CHF	1,007,104.25	1,037,450.71	2.10
UNITED KINGDOM			3,624,898.86	3,290,466.28	6.67
Supranational			2,018,230.51	1,759,300.46	3.56
22,000,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 7.38% 15/04/2019	IDR	1,402,012.37	1,305,148.03	2.64
2,500,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 8.00% 11/10/2018	TRY	616,218.14	454,152.43	0.92
Government			867,912.18	857,639.49	1.74
750,000.00	UNITED KINGDOM GILT 1.75% 22/07/2019	GBP	867,912.18	857,639.49	1.74
Health Care			738,756.17	673,526.33	1.37
800,000.00	ASTRAZENECA PLC 2.38% 16/11/2020	USD	738,756.17	673,526.33	1.37
KUWAIT			2,712,526.03	2,505,489.05	5.08
Government			2,712,526.03	2,505,489.05	5.08
3,000,000.00	KUWAIT INTERNATIONAL GOVERNMENT BOND 2.75% 20/03/2022	USD	2,712,526.03	2,505,489.05	5.08
NETHERLANDS			2,573,666.25	2,402,380.08	4.87
Financials			2,573,666.25	2,402,380.08	4.87
1,000,000.00	MDC-GMTN BV 3.00% 19/04/2024	USD	935,632.26	811,857.82	1.65
1,300,000.00	BANK NEDERLANDSE GEMEENTEN NV 5.00% 16/09/2020	NZD	809,011.03	791,337.65	1.60
1,200,000.00	BANK NEDERLANDSE GEMEENTEN NV 4.75% 08/08/2019	NZD	733,165.12	712,887.92	1.44
890,000.00	BANK NEDERLANDSE GEMEENTEN NV 2.13% 13/02/2019	SEK	95,857.84	86,296.69	0.18

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			2,408,487.39	2,272,318.82	4.60
Industrials			1,939,576.39	1,863,276.56	3.77
135,000,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 8.30% 02/04/2019	RUB	1,939,576.39	1,863,276.56	3.77
Materials			468,911.00	409,042.26	0.83
500,000.00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 4.10% 11/04/2023	USD	468,911.00	409,042.26	0.83
CANADA			1,061,579.48	994,600.23	2.01
Energy			1,061,579.48	994,600.23	2.01
1,200,000.00	TOTAL CAPITAL CANADA LTD 2.75% 15/07/2023	USD	1,061,579.48	994,600.23	2.01
SWITZERLAND			870,673.32	865,611.42	1.75
Materials			870,673.32	865,611.42	1.75
1,000,000.00	SYNGENTA FINANCE AG 0.75% 01/11/2019	CHF	870,673.32	865,611.42	1.75
UNITED ARAB EMIRATES			848,914.14	821,313.51	1.66
Government			848,914.14	821,313.51	1.66
1,000,000.00	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.50% 11/10/2022	USD	848,914.14	821,313.51	1.66
OMAN			821,663.78	808,290.52	1.64
Government			821,663.78	808,290.52	1.64
1,000,000.00	OMAN GOVERNMENT INTERNATIONAL BOND 5.63% 17/01/2028	USD	821,663.78	808,290.52	1.64
JAPAN			726,148.08	657,499.61	1.33
Financials			726,148.08	657,499.61	1.33
800,000.00	NTT FINANCE CORP 1.90% 21/07/2021	USD	726,148.08	657,499.61	1.33
CHILE			619,774.48	574,195.33	1.16
Government			619,774.48	574,195.33	1.16
420,000,000.00	CHILE GOVERNMENT INTERNATIONAL BOND 5.50% 05/08/2020	CLP	619,774.48	574,195.33	1.16
HONG KONG			555,785.55	536,214.92	1.09
Financials			555,785.55	536,214.92	1.09
600,000.00	STANDARD CHARTERED BANK HONG KONG LTD 5.88% 24/06/2020	USD	555,785.55	536,214.92	1.09
PHILIPPINES			509,920.28	513,273.29	1.04
Supranational			509,920.28	513,273.29	1.04
4,000,000.00	ASIAN DEVELOPMENT BANK 3.20% 10/11/2019	CNY	509,920.28	513,273.29	1.04
KOREA			477,792.43	443,844.76	0.90
Financials			477,792.43	443,844.76	0.90
700,000.00	INDUSTRIAL BANK OF KOREA 3.25% 05/03/2020	AUD	477,792.43	443,844.76	0.90
Floating rate notes			6,290,372.42	5,966,929.70	12.09
ITALY			3,525,506.14	3,199,714.98	6.48
Financials			2,364,220.59	2,099,908.14	4.25
1,800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	2,364,220.59	2,099,908.14	4.25
Utilities			1,161,285.55	1,099,806.84	2.23
500,000.00	ENEL SPA FRN 10/09/2075	GBP	663,683.70	625,268.48	1.27
500,000.00	ENEL SPA FRN 24/09/2073	USD	497,601.85	474,538.36	0.96
GERMANY			801,082.42	842,096.34	1.71
Financials			801,082.42	842,096.34	1.71
1,000,000.00	COMMERZBANK AG FRN 19/12/2019	USD	801,082.42	842,096.34	1.71

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			848,637.19	806,080.36	1.63
Financials			848,637.19	806,080.36	1.63
1,250,000.00	STANDARD CHARTERED PLC FRN 23/01/2026	SGD	848,637.19	806,080.36	1.63
UNITED STATES			628,440.48	647,339.19	1.31
Financials			628,440.48	647,339.19	1.31
770,000.00	GOLDMAN SACHS GROUP INC FRN 08/04/2022	USD	628,440.48	647,339.19	1.31
AUSTRALIA			486,706.19	471,698.83	0.96
Financials			486,706.19	471,698.83	0.96
750,000.00	MACQUARIE GROUP LTD FRN 15/12/2022	AUD	486,706.19	471,698.83	0.96
LISTED ON ANOTHER REGULATED MARKET			3,394,136.06	3,306,715.63	6.70
Ordinary Bonds			3,394,136.06	3,306,715.63	6.70
PERU			1,341,081.34	1,332,218.60	2.70
Financials			1,341,081.34	1,332,218.60	2.70
1,500,000.00	BANCO DE CREDITO DEL PERU 5.38% 16/09/2020	USD	1,341,081.34	1,332,218.60	2.70
CAYMAN ISLANDS			1,175,433.19	1,185,053.66	2.40
Information Technology			674,605.39	678,613.90	1.37
800,000.00	SEAGATE HDD CAYMAN 4.75% 01/06/2023	USD	674,605.39	678,613.90	1.37
Consumer Discretionary			500,827.80	506,439.76	1.03
600,000.00	HUTCHISON WHAMPOA INTERNATIONAL 14 LTD 3.63% 31/10/2024	USD	500,827.80	506,439.76	1.03
ITALY			877,621.53	789,443.37	1.60
Financials			877,621.53	789,443.37	1.60
1,000,000.00	INTESA SANPAOLO SPA 3.13% 14/07/2022	USD	877,621.53	789,443.37	1.60
Total portfolio			50,712,006.69	47,879,615.37	97.00

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 2018

Maturity		Purchase		Sale		Unrealised profit/loss (EUR)
						-144,588.59
18/10/2018	280,000,000.00	JPY	2,187,841.85	EUR		-23,841.76
18/07/2018	20,202,785.46	EUR	24,000,000.00	USD		-331,028.07
18/07/2018	11,500,000.00	USD	9,696,156.19	EUR		142,962.79
18/09/2018	200,000,000.00	JPY	1,503,420.28	EUR		42,400.00
18/07/2018	3,408,355.01	EUR	3,000,000.00	GBP		17,364.92
18/10/2018	1,691,592.35	EUR	1,950,000.00	CHF		7,553.53

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 2018 IN EUR

Assets

Investments in securities at market value	(Note 2a)	12,935,014.15
Banks balances		565,243.98
Amounts due from brokers		500,000.00
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	2,633.59
Interest receivable		273,686.17
Receivable on investments sold		90,828.17
Other assets		1,308.12
Total assets		14,368,714.18

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 11)	-2,167.22
Other liabilities		-81,623.59
Total liabilities		-83,790.81

Total net assets**14,284,923.37**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	101.98	31,443.605
Class I	EUR	103.84	41,908.657
Class L	EUR	103.52	64,978.000

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

NEW MILLENNIUM - Evergreen Global High Yield Bond**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR**

Net assets at the beginning of the period		15,672,936.33
Net income from investments		534,656.31
Total income		534,656.31
Management fees	(Note 5)	-91,444.83
Performance fees	(Note 6)	-83.18
Depository fees	(Note 7)	-4,187.54
Subscription tax	(Note 3)	-2,763.84
Central administration fees	(Note 7)	-12,035.74
Transfer agency fees		-151.51
Professional fees		-4,360.61
Printing fees		-3,633.52
Other charges and taxes	(Note 4)	-4,577.18
Total expenses		-123,237.95
Net investment income / (loss)		411,418.36
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-21,365.95
- Forward foreign exchange contracts and foreign currencies		-512,421.20
Change in unrealised appreciation / (depreciation) on		
- Investments		-466,838.25
- Forward foreign exchange contracts and foreign currencies		19,669.68
Net result of operations for the period		-569,537.36
Subscriptions for the period		270,386.50
Redemptions for the period		-1,088,862.10
Net assets at the end of the period		14,284,923.37

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			14,699,873.09	12,935,014.15	90.55
LISTED ON AN OFFICIAL STOCK EXCHANGE			10,719,517.59	9,100,588.84	63.71
Ordinary Bonds			8,714,547.59	7,156,730.84	50.10
UNITED STATES			2,893,918.21	2,994,454.20	20.96
Energy			1,020,358.00	1,091,793.89	7.64
400,000.00	W&T OFFSHORE INC 8.50% 15/06/2019	USD	305,968.09	340,235.39	2.38
400,000.00	CALIFORNIA RESOURCES CORP 5.50% 15/09/2021	USD	258,404.73	301,292.32	2.11
200,000.00	EP ENERGY LLC VIA EVEREST ACQUISITION FINANCE INC 7.75% 01/09/2022	USD	120,283.80	135,857.08	0.95
200,000.00	BRISTOW GROUP INC 6.25% 15/10/2022	USD	137,974.30	134,011.33	0.94
200,000.00	JONES ENERGY HOLDINGS LLC VIA JONES ENERGY FINANCE CORP 6.75% 01/04/2022	USD	125,135.62	106,911.01	0.75
100,000.00	SANCHEZ ENERGY CORP 7.75% 15/06/2021	USD	72,591.46	73,486.76	0.51
Consumer Discretionary			877,294.92	872,602.08	6.11
300,000.00	FERRELLGAS PARTNERS LP VIA FERRELLGAS PARTNERS FINANCE CORP 8.63% 15/06/2020	USD	272,136.05	248,220.95	1.74
200,000.00	STONEMOR PARTNERS LP / CORNERSTONE FAMILY SERVICES OF WEST VIRGINIA SUBSIDIARY 7.88% 01/06/2021	USD	160,757.14	169,933.55	1.19
200,000.00	AVON PRODUCTS INC 6.60% 15/03/2020	USD	162,350.06	169,028.23	1.18
200,000.00	HERTZ CORP 6.25% 15/10/2022	USD	161,796.43	152,593.83	1.07
150,000.00	MEN'S WEARHOUSE INC 7.00% 01/07/2022	USD	120,255.24	132,825.52	0.93
Consumer Staples			557,526.73	568,982.24	3.98
500,000.00	ALLIANCE ONE INTERNATIONAL INC 9.88% 15/07/2021	USD	397,451.88	392,734.62	2.75
200,000.00	SUPERVALU INC 7.75% 15/11/2022	USD	160,074.85	176,247.62	1.23
Financials			382,526.36	396,503.19	2.78
450,000.00	GENWORTH HOLDINGS INC 7.63% 24/09/2021	USD	382,526.36	396,503.19	2.78
Industrials			56,212.20	64,572.80	0.45
100,000.00	HORNBECK OFFSHORE SERVICES INC 5.88% 01/04/2020	USD	56,212.20	64,572.80	0.45
ITALY			1,914,468.45	1,430,881.75	10.02
Financials			1,067,247.50	666,869.25	4.67
400,000.00	CREDITO VALTELLINESE SPA 4.70% 04/08/2021	EUR	379,100.00	363,448.00	2.55
300,000.00	NET INSURANCE SPA 7.00% 30/09/2026	EUR	300,060.00	300,000.00	2.10
250,000.00	BANCA POPOLARE DI VICENZA 0.00% 20/12/2017	EUR	204,437.50	1,921.25	0.01
200,000.00	VENETO BANCA SPA 0.00% 17/09/2017	EUR	183,650.00	1,500.00	0.01
Consumer Discretionary			302,520.95	297,976.50	2.09
300,000.00	SISAL GROUP SPA 7.00% 31/07/2023	EUR	302,520.95	297,976.50	2.09
Industrials			339,800.00	268,611.00	1.88
350,000.00	MOBY SPA 7.75% 15/02/2023	EUR	339,800.00	268,611.00	1.88
Information Technology			204,900.00	197,425.00	1.38
200,000.00	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 7.25% 15/10/2022	EUR	204,900.00	197,425.00	1.38
LUXEMBOURG			1,274,068.89	931,426.83	6.52
Consumer Discretionary			445,162.50	375,403.50	2.63
450,000.00	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	EUR	445,162.50	375,403.50	2.63
Supranational			377,578.95	261,534.25	1.83
900,000.00	EIB 9.25% 20/07/2018	TRY	270,624.91	167,336.31	1.17
1,500,000.00	EIB 9.00% 21/12/2018	ZAR	106,954.04	94,197.94	0.66
Telecommunication Services			197,400.00	201,443.00	1.41
200,000.00	ALTICE LUXEMBOURG SA 7.25% 15/05/2022	EUR	197,400.00	201,443.00	1.41
Energy			253,927.44	93,046.08	0.65
400,000.00	QGOG CONSTELLATION SA 6.25% 09/11/2019	USD	253,927.44	93,046.08	0.65

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			1,207,133.91	528,390.06	3.70
Materials			310,378.08	306,920.67	2.15
175,000.00	FERREXPO FINANCE PLC 10.38% 07/04/2019	USD	142,013.68	154,764.51	1.08
200,000.00	VEDANTA RESOURCES PLC 6.13% 09/08/2024	USD	168,364.40	152,156.16	1.07
Utilities			207,339.44	209,661.64	1.47
209,963.99	PUBLIC POWER CORP FINANCE PLC 5.50% 01/05/2019	EUR	207,339.44	209,661.64	1.47
Consumer Discretionary			689,416.39	11,807.75	0.08
730,000.00	AIR BERLIN PLC 8.25% 19/04/2018	EUR	689,416.39	11,807.75	0.08
MEXICO			559,961.56	485,785.69	3.40
Telecommunication Services			559,961.56	485,785.69	3.40
12,100,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	559,961.56	485,785.69	3.40
BAHAMAS			314,764.94	270,386.59	1.89
Government			314,764.94	270,386.59	1.89
400,000.00	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.00% 19/09/2044	USD	314,764.94	270,386.59	1.89
NETHERLANDS			201,200.00	201,000.00	1.41
Materials			201,200.00	201,000.00	1.41
200,000.00	METALCORP GROUP BV 7.00% 06/06/2022	EUR	201,200.00	201,000.00	1.41
CANADA			183,075.17	187,761.95	1.31
Industrials			183,075.17	187,761.95	1.31
300,000.00	ENTREC CORP 8.50% 30/06/2021	CAD	183,075.17	187,761.95	1.31
LEBANON			165,956.46	126,643.77	0.89
Government			165,956.46	126,643.77	0.89
200,000.00	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	USD	165,956.46	126,643.77	0.89
Floating rate notes			2,004,970.00	1,943,858.00	13.61
ITALY			1,423,020.00	1,377,842.00	9.65
Financials			1,423,020.00	1,377,842.00	9.65
600,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	619,500.00	606,210.00	4.25
400,000.00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	400,600.00	394,558.00	2.76
400,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	402,920.00	377,074.00	2.64
LUXEMBOURG			581,950.00	566,016.00	3.96
Financials			581,950.00	566,016.00	3.96
1,100,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	581,950.00	566,016.00	3.96
LISTED ON ANOTHER REGULATED MARKET			3,980,355.50	3,834,425.31	26.84
Ordinary Bonds			3,428,004.63	3,270,372.62	22.89
UNITED STATES			2,382,994.01	2,293,413.16	16.05
Consumer Discretionary			640,948.96	632,458.03	4.43
300,000.00	BAKERCORP INTERNATIONAL INC 8.25% 01/06/2019	USD	252,994.32	254,365.87	1.78
200,000.00	STAPLES INC 8.50% 15/09/2025	USD	159,243.47	160,151.53	1.12
200,000.00	TESLA INC 5.30% 15/08/2025	USD	159,597.83	153,276.45	1.08
85,000.00	CEC ENTERTAINMENT INC 8.00% 15/02/2022	USD	69,113.34	64,664.18	0.45
Telecommunication Services			515,592.08	436,099.33	3.05
400,000.00	FRONTIER COMMUNICATIONS CORP 11.00% 15/09/2025	USD	348,926.87	274,665.63	1.92
200,000.00	NETFLIX INC 4.38% 15/11/2026	USD	166,665.21	161,433.70	1.13

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Staples			345,441.70	364,175.69	2.55
250,000.00	ALBERTSONS COS LLC VIA SAFEWAY INC VIA NEW ALBERTSON'S INC VIA ALBERTSON'S LLC 6.63% 15/06/2024	USD	196,158.97	203,226.76	1.42
200,000.00	SAFEWAY INC 7.25% 01/02/2031	USD	149,282.73	160,948.93	1.13
Supranational			343,305.35	338,100.15	2.36
200,000.00	JBS USA LUX SA VIA JBS USA FINANCE INC 7.25% 01/06/2021	USD	174,856.77	173,612.19	1.21
200,000.00	JBS USA LUX SA VIA JBS USA FINANCE INC 5.88% 15/07/2024	USD	168,448.58	164,487.96	1.15
Energy			194,641.29	187,020.17	1.31
200,000.00	LEGACY RESERVES LP VIA LEGACY RESERVES FINANCE CORP 8.00% 01/12/2020	USD	130,215.67	147,135.39	1.03
100,000.00	PETROQUEST ENERGY INC 10.00% 15/02/2021	USD	64,425.62	39,884.78	0.28
Health Care			180,452.60	171,443.55	1.20
200,000.00	UNIVERSAL HOSPITAL SERVICES INC 7.63% 15/08/2020	USD	180,452.60	171,443.55	1.20
Financials			162,612.03	164,116.24	1.15
200,000.00	UNITI GROUP LP VIA UNITI GROUP FINANCE INC VIA CSL CAPITAL LLC 8.25% 15/10/2023	USD	162,612.03	164,116.24	1.15
PERU			465,910.91	451,490.11	3.16
Consumer Staples			465,910.91	451,490.11	3.16
500,000.00	CAMPOSOL SA 10.50% 15/07/2021	USD	465,910.91	451,490.11	3.16
CANADA			254,908.88	268,867.17	1.88
Industrials			254,908.88	268,867.17	1.88
200,000.00	BOMBARDIER INC 7.50% 15/03/2025	USD	168,793.44	178,688.63	1.25
100,000.00	BOMBARDIER INC 7.50% 01/12/2024	USD	86,115.44	90,178.54	0.63
BERMUDA			324,190.83	256,602.18	1.80
Telecommunication Services			324,190.83	256,602.18	1.80
400,000.00	DIGICEL GROUP LTD 8.25% 30/09/2020	USD	324,190.83	256,602.18	1.80
Floating rate notes			552,350.87	564,052.69	3.95
ITALY			552,350.87	564,052.69	3.95
Financials			552,350.87	564,052.69	3.95
700,000.00	UNICREDIT SPA FRN 03/04/2049	USD	552,350.87	564,052.69	3.95
Total portfolio			14,699,873.09	12,935,014.15	90.55

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 2018**

Maturity		Purchase		Sale		Unrealised profit/loss (EUR)
						466.37
18/10/2018		320,000.00	USD	274,005.45	EUR	-2,167.22
18/10/2018		8,336,165.87	EUR	9,810,000.00	USD	2,625.25
18/10/2018		600,000.00	USD	509,688.33	EUR	8.34

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

NEW MILLENNIUM - Multi Asset Opportunity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets

Investments in securities at market value	(Note 2a)	93,710,331.38
Banks balances		8,358,378.79
Amounts due from brokers		3,594,393.66
Dividends receivable		18,967.51
Interest receivable		358,375.35
Receivable on investments sold		11,453.79
Receivable on subscriptions		118,260.00
Other assets		5,209.81
Total assets		106,175,370.29

Liabilities

Unrealised loss on futures contracts	(Notes 2d, 11)	-17,080.00
Payable on redemptions		-647,658.00
Other liabilities		-496,302.62
Total liabilities		-1,161,040.62

Total net assets**105,014,329.67**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	98.03	318,857.910
Class I	EUR	99.01	1,800.000
Class L	EUR	98.73	745,290.000

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

NEW MILLENNIUM - Multi Asset Opportunity**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR**

Net assets at the beginning of the period		123,083,293.52
Net income from investments		805,781.64
Total income		805,781.64
Management fees	(Note 5)	-926,511.74
Depository fees	(Note 7)	-31,247.98
Subscription tax	(Note 3)	-27,027.30
Central administration fees	(Note 7)	-30,604.32
Transfer agency fees		-1,367.22
Professional fees		-7,483.97
Printing fees		-5,191.22
Other charges and taxes	(Note 4)	-37,816.57
Total expenses		-1,067,250.32
Net investment income / (loss)		-261,468.68
Net realised profit / (loss) on:		
- Investments	(Note 2b)	755,666.30
- Forward foreign exchange contracts and foreign currencies		58,860.66
- Futures contracts		-164,201.00
Change in unrealised appreciation / (depreciation) on:		
- Investments		-2,419,794.20
- Forward foreign exchange contracts and foreign currencies		24,596.67
- Futures contracts		203,420.00
Net result of operations for the period		-1,802,920.25
Subscriptions for the period		952,858.97
Redemptions for the period		-17,218,902.57
Net assets at the end of the period		105,014,329.67

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			95,561,510.97	93,710,331.38	89.23
LISTED ON AN OFFICIAL STOCK EXCHANGE			91,726,787.65	89,935,102.25	85.64
Ordinary Bonds			26,998,424.57	26,351,271.06	25.09
ITALY			13,232,242.38	12,742,684.25	12.14
Government			3,824,748.33	3,719,763.88	3.54
1,700,000.00	BTP 0.05% 15/10/2019	EUR	1,700,782.09	1,689,477.00	1.61
1,016,000.00	BTP 4.25% 01/09/2019	EUR	1,112,236.92	1,060,196.00	1.01
1,002,160.00	BTP 0.40% 11/04/2024	EUR	1,011,729.32	970,090.88	0.92
Financials			3,621,165.33	3,448,959.07	3.29
1,000,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.63% 27/09/2022	EUR	993,990.00	958,715.00	0.91
800,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 01/04/2019	EUR	824,400.00	807,840.00	0.77
800,000.00	UNICREDIT SPA 1.00% 18/01/2023	EUR	797,208.00	762,228.00	0.73
600,000.00	UNIPOLSAI ASSICURAZIONI SPA 3.88% 01/03/2028	EUR	600,000.00	515,487.00	0.49
401,318.00	MITTEL SPA 3.75% 27/07/2023	EUR	405,567.33	404,689.07	0.39
Telecommunication Services			1,699,847.00	1,621,324.00	1.54
1,700,000.00	TELECOM ITALIA SPA 1.13% 26/03/2022	EUR	1,699,847.00	1,621,324.00	1.54
Industrials			1,608,280.68	1,509,008.00	1.44
1,600,000.00	LEONARDO SPA 1.50% 07/06/2024	EUR	1,608,280.68	1,509,008.00	1.44
Energy			1,486,000.00	1,469,728.30	1.40
1,486,000.00	MAIRE TECNIMONT SPA 2.63% 30/04/2024	EUR	1,486,000.00	1,469,728.30	1.40
Consumer Discretionary			595,061.04	577,575.00	0.55
400,000.00	SOGEFI SPA 2.00% 21/05/2021	EUR	396,057.04	383,492.00	0.37
200,000.00	PIRELLI & C SPA 1.38% 25/01/2023	EUR	199,004.00	194,083.00	0.18
Consumer Staples			397,140.00	396,326.00	0.38
200,000.00	ESSELUNGA SPA 0.88% 25/10/2023	EUR	198,562.00	198,979.00	0.19
200,000.00	ESSELUNGA SPA 1.88% 25/10/2027	EUR	198,578.00	197,347.00	0.19
GERMANY			3,243,484.97	3,300,043.19	3.14
Government			3,243,484.97	3,300,043.19	3.14
2,956,789.50	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	3,243,484.97	3,300,043.19	3.14
MEXICO			2,656,920.12	2,587,048.77	2.46
Energy			2,656,920.12	2,587,048.77	2.46
1,500,000.00	PETROLEOS MEXICANOS 2.50% 21/08/2021	EUR	1,530,454.58	1,521,435.00	1.45
1,000,000.00	PETROLEOS MEXICANOS 3.75% 16/11/2025	GBP	1,126,465.54	1,065,613.77	1.01
NETHERLANDS			2,425,089.47	2,377,632.00	2.26
Energy			2,425,089.47	2,377,632.00	2.26
1,200,000.00	SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022	EUR	1,222,239.29	1,221,144.00	1.16
1,200,000.00	SAIPEM FINANCE INTERNATIONAL BV 2.63% 07/01/2025	EUR	1,202,850.18	1,156,488.00	1.10
FRANCE			2,237,016.50	2,203,305.00	2.10
Government			1,688,332.25	1,664,557.50	1.59
1,500,000.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	1,688,332.25	1,664,557.50	1.59
Consumer Discretionary			548,684.25	538,747.50	0.51
500,000.00	RENAULT SA 3.13% 05/03/2021	EUR	548,684.25	538,747.50	0.51
SPAIN			1,754,268.94	1,781,628.92	1.70
Government			1,155,552.94	1,202,175.92	1.15
1,030,840.00	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024	EUR	1,155,552.94	1,202,175.92	1.15

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Financials			598,716.00	579,453.00	0.55
600,000.00	BANCO SANTANDER SA 1.13% 17/01/2025	EUR	598,716.00	579,453.00	0.55
UNITED STATES			1,449,402.19	1,358,928.93	1.29
Government			1,449,402.19	1,358,928.93	1.29
1,631,680.59	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	USD	1,449,402.19	1,358,928.93	1.29
Floating rate notes			33,613,867.17	32,834,712.10	31.27
ITALY			10,449,309.88	10,087,794.50	9.61
Financials			8,419,485.69	8,144,318.00	7.76
1,500,000.00	INTESA SANPAOLO SPA FRN 28/02/2021	EUR	1,520,935.36	1,496,760.00	1.43
1,500,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	1,501,238.23	1,454,302.50	1.39
1,200,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	1,183,745.57	1,154,640.00	1.10
1,000,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	1,090,262.65	1,023,865.00	0.98
1,000,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	1,058,530.86	1,023,600.00	0.97
1,000,000.00	UNIONE DI BANCHE ITALIANE SPA FRN 13/03/2019	EUR	998,674.75	1,001,100.00	0.95
700,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	756,017.26	707,245.00	0.67
300,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	310,081.01	282,805.50	0.27
Government			2,029,824.19	1,943,476.50	1.85
2,049,000.00	CCT FRN 15/02/2024	EUR	2,029,824.19	1,943,476.50	1.85
FRANCE			7,528,345.54	7,390,130.00	7.04
Financials			5,516,427.11	5,390,340.00	5.13
3,000,000.00	CREDIT AGRICOLE SA FRN 20/04/2022	EUR	3,044,917.57	3,011,880.00	2.87
3,000,000.00	AXA SA FRN 29/12/2049	EUR	2,471,509.54	2,378,460.00	2.26
Consumer Discretionary			2,011,918.43	1,999,790.00	1.91
2,000,000.00	RCI BANQUE SA FRN 14/03/2022	EUR	2,011,918.43	1,999,790.00	1.91
UNITED STATES			5,075,286.32	5,005,756.60	4.77
Financials			3,509,022.90	3,511,795.00	3.35
3,500,000.00	BANK OF AMERICA CORP FRN 04/05/2023	EUR	3,509,022.90	3,511,795.00	3.35
Government			1,566,263.42	1,493,961.60	1.42
1,742,200.00	UNITED STATES TREASURY FLOATING RATE NOTE FRN 31/01/2019	USD	1,566,263.42	1,493,961.60	1.42
UNITED KINGDOM			3,501,181.35	3,460,350.00	3.29
Financials			3,501,181.35	3,460,350.00	3.29
3,000,000.00	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	3,003,008.16	2,981,580.00	2.84
500,000.00	BARCLAYS PLC FRN 07/02/2028	EUR	498,173.19	478,770.00	0.45
GERMANY			2,999,499.28	2,985,165.00	2.84
Consumer Discretionary			2,999,499.28	2,985,165.00	2.84
3,000,000.00	VOLKSWAGEN LEASING GMBH FRN 06/07/2021	EUR	2,999,499.28	2,985,165.00	2.84
NETHERLANDS			3,054,541.30	2,980,176.00	2.84
Consumer Discretionary			2,073,198.92	2,011,520.00	1.92
2,000,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2049	EUR	2,073,198.92	2,011,520.00	1.92
Financials			981,342.38	968,656.00	0.92
1,300,000.00	AEGON NV FRN 29/07/2049	EUR	981,342.38	968,656.00	0.92
SPAIN			1,005,703.50	925,340.00	0.88
Financials			1,005,703.50	925,340.00	0.88
1,000,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1,005,703.50	925,340.00	0.88

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UCI Shares			31,114,495.91	30,749,119.09	29.28
IRELAND			21,940,182.99	21,436,057.96	20.41
Financials			21,940,182.99	21,436,057.96	20.41
235,000.00	ISHARES MSCI EUROPE EX-UK UCITS ETF EUR	EUR	7,612,210.99	7,268,550.00	6.92
200,000.00	ISHARES MSCI EUROPE UCITS ETF	EUR	4,853,804.80	4,786,000.00	4.56
40,000.00	ISHARES CORE EURO STOXX 50 UCITS ETF EUR ACC	EUR	4,284,383.48	4,226,400.00	4.02
43,000.00	ISHARES MSCI WORLD EUR HEDGED UCITS ETF -H-	EUR	2,230,057.83	2,193,430.00	2.09
45,000.00	ISHARES MSCI WORLD UCITS ETF	EUR	1,613,931.20	1,723,275.00	1.64
9,700.00	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF -H-	EUR	990,794.67	894,049.00	0.85
2,816.56	BNY MELLON GLOBAL FUNDS PLC - EMERGING MARKETS DEBT FUND -IH-	EUR	355,000.02	344,353.96	0.33
FRANCE			4,194,502.73	4,310,880.00	4.11
Financials			4,194,502.73	4,310,880.00	4.11
24,000.00	LYXOR MSCI WORLD UCITS ETF	EUR	4,194,502.73	4,310,880.00	4.11
UNITED KINGDOM			3,000,000.00	2,972,753.45	2.83
Financials			3,000,000.00	2,972,753.45	2.83
2,215,166.51	THREADNEEDLE FOCUS INVESTMENT FUNDS - CREDIT OPPORTUNITIES FUND	EUR	3,000,000.00	2,972,753.45	2.83
LUXEMBOURG			1,979,810.19	2,029,427.68	1.93
Financials			1,979,810.19	2,029,427.68	1.93
30,000.00	LYXOR BTP DAILY -1X INVERSE UCITS ETF	EUR	1,379,810.52	1,420,200.00	1.35
4,159.57	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CONVERTIBLE BOND	EUR	599,999.67	609,227.68	0.58
LISTED ON ANOTHER REGULATED MARKET			1,794,821.34	1,726,589.13	1.64
Floating rate notes			1,794,821.34	1,726,589.13	1.64
UNITED STATES			1,794,821.34	1,726,589.13	1.64
Information Technology			1,794,821.34	1,726,589.13	1.64
2,000,000.00	APPLE INC FRN 11/05/2022	USD	1,794,821.34	1,726,589.13	1.64
UNQUOTED			2,039,901.98	2,048,640.00	1.95
Ordinary Bonds			2,039,901.98	2,048,640.00	1.95
ITALY			2,039,901.98	2,048,640.00	1.95
Financials			2,039,901.98	2,048,640.00	1.95
2,000,000.00	BENI STABILI SPA SIIQ 0.88% 31/01/2021	EUR	2,039,901.98	2,048,640.00	1.95
Total portfolio			95,561,510.97	93,710,331.38	89.23

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

NEW MILLENNIUM - Multi Asset Opportunity

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2018	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-17,080.00	5,813,600.00
100,000	-40	Sale	EURO BONO	06/09/2018	144.91	EUR	-17,080.00	5,813,600.00

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets

Investments in securities at market value	(Note 2a)	12,051,756.38
Banks balances		400,112.39
Amounts due from brokers		49,982.00
Dividends receivable		703.26
Interest receivable		76,439.07
Receivable on investments sold		411,693.12
Other assets		2,218.88
Total assets		12,992,905.10

Liabilities

Payable on investments purchased		-125,398.35
Other liabilities		-61,840.87
Total liabilities		-187,239.22

Total net assets**12,805,665.88**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	101.04	60,469.264
Class I	EUR	101.80	63,649.058
Class L	EUR	101.58	2,125.000

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period		11,056,181.13
Net income from investments		134,486.36
Total income		134,486.36
Management fees	(Note 5)	-59,775.13
Depository fees	(Note 7)	-3,261.08
Subscription tax	(Note 3)	-1,832.50
Central administration fees	(Note 7)	-16,049.38
Transfer agency fees		-605.82
Professional fees		-5,655.76
Printing fees		-2,866.45
Other charges and taxes	(Note 4)	-8,865.04
Total expenses		-98,911.16
Net investment income / (loss)		35,575.20
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-81,799.37
- Futures contracts		-6.00
Change in unrealised appreciation / (depreciation) on		
- Investments		-30,019.04
- Forward foreign exchange contracts and foreign currencies		17.21
Net result of operations for the period		-76,232.00
Subscriptions for the period		2,153,930.68
Redemptions for the period		-328,213.93
Net assets at the end of the period		12,805,665.88

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			12,079,751.96	12,051,756.38	94.11
LISTED ON AN OFFICIAL STOCK EXCHANGE			12,030,151.96	12,010,156.38	93.79
Shares			3,284,396.40	3,293,900.25	25.72
ITALY			2,694,548.60	2,664,650.25	20.81
Financials			598,335.75	579,300.00	4.52
15,000.00	ASSICURAZIONI GENERALI SPA	EUR	220,423.12	215,550.00	1.68
25,000.00	POSTE ITALIANE SPA	EUR	188,717.78	179,250.00	1.40
25,000.00	BANCA FARMAFACTORING SPA	EUR	128,318.03	125,500.00	0.98
10,000.00	TAMBURI INVESTMENT PARTNERS SPA	EUR	60,876.82	59,000.00	0.46
Consumer Discretionary			514,631.73	504,010.25	3.94
8,000.00	ATLANTIA SPA	EUR	203,346.42	202,560.00	1.58
12,403.00	TECHNOGYM SPA	EUR	127,075.57	125,890.45	0.98
10,000.00	BREMBO SPA	EUR	124,209.74	115,900.00	0.91
6,000.00	SPRINTITALY SPA	EUR	60,000.00	58,080.00	0.46
2,000.00	SPRINTITALY SPA	EUR	0.00	1,579.80	0.01
Industrials			449,639.96	440,610.00	3.44
20,000.00	SMRE SPA	EUR	122,210.74	123,600.00	0.97
1,500.00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA	EUR	119,571.21	111,900.00	0.87
4,000.00	INTERPUMP GROUP SPA	EUR	109,768.43	106,560.00	0.83
4,500.00	SAES GETTERS SPA	EUR	98,089.58	98,550.00	0.77
Telecommunication Services			338,217.20	336,810.00	2.63
120,000.00	RETELIT SPA	EUR	194,132.23	194,760.00	1.52
3,000.00	EI TOWERS SPA	EUR	144,084.97	142,050.00	1.11
Energy			233,572.47	238,590.00	1.86
15,000.00	ENI SPA	EUR	233,572.47	238,590.00	1.86
Information Technology			201,112.17	184,430.00	1.44
11,000.00	DIGITAL BROS SPA	EUR	110,416.06	101,750.00	0.79
65,000.00	EXPRIVIA SPA	EUR	90,696.11	82,680.00	0.65
Consumer Staples			128,821.30	140,900.00	1.10
20,000.00	DAVIDE CAMPARI-MILANO SPA	EUR	128,821.30	140,900.00	1.10
Health Care			116,390.25	133,200.00	1.04
7,500.00	AMPLIFON SPA	EUR	116,390.25	133,200.00	1.04
Utilities			113,827.77	106,800.00	0.84
40,000.00	HERA SPA	EUR	113,827.77	106,800.00	0.84
NETHERLANDS			334,541.07	378,625.00	2.95
Consumer Discretionary			334,541.07	378,625.00	2.95
3,250.00	FERRARI NV	EUR	334,541.07	378,625.00	2.95
LUXEMBOURG			157,636.10	157,150.00	1.23
Industrials			157,636.10	157,150.00	1.23
10,000.00	TENARIS SA	EUR	157,636.10	157,150.00	1.23
GERMANY			97,670.63	93,475.00	0.73
Consumer Discretionary			97,670.63	93,475.00	0.73
500.00	ADIDAS AG	EUR	97,670.63	93,475.00	0.73
Ordinary Bonds			6,182,889.85	6,040,124.80	47.17
ITALY			5,088,296.27	4,960,378.80	38.74
Utilities			1,082,120.48	1,061,282.00	8.29
200,000.00	SNAM SPA 3.25% 22/01/2024	EUR	230,989.36	224,393.00	1.75
200,000.00	IREN SPA 2.75% 02/11/2022	EUR	218,925.53	217,253.00	1.70

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
200,000.00	HERA SPA 2.38% 04/07/2024	EUR	221,177.24	215,129.00	1.68
200,000.00	A2A SPA 1.75% 25/02/2025	EUR	206,540.59	202,319.00	1.58
200,000.00	TERNA RETE ELETTRICA NAZIONALE SPA 0.88% 02/02/2022	EUR	204,487.76	202,188.00	1.58
Consumer Discretionary			953,855.53	932,073.00	7.28
300,000.00	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.38% 13/02/2024	EUR	343,430.32	334,296.00	2.61
300,000.00	AUTOSTRADAL PER L'ITALIA SPA 1.63% 12/06/2023	EUR	314,997.08	306,652.50	2.40
300,000.00	PIRELLI & C SPA 1.38% 25/01/2023	EUR	295,428.13	291,124.50	2.27
Financials			928,476.25	900,755.50	7.03
400,000.00	BPER BANCA 0.88% 22/01/2022	EUR	410,679.20	406,714.00	3.18
200,000.00	INTESA SANPAOLO SPA 2.86% 23/04/2025	EUR	202,419.94	193,641.00	1.51
200,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.25% 24/11/2029	EUR	199,067.60	190,173.00	1.48
100,000.00	UNICREDIT SPA 6.13% 19/04/2021	EUR	116,309.51	110,227.50	0.86
Industrials			621,433.62	602,796.80	4.71
200,000.00	BUZZI UNICEM SPA 2.13% 28/04/2023	EUR	212,528.98	206,324.00	1.61
200,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	211,494.56	203,177.00	1.59
100,000.00	ANSALDO ENERGIA SPA 2.88% 28/04/2020	EUR	105,667.25	101,782.00	0.80
97,200.00	ENERTRONICA SPA 7.00% 31/12/2022	EUR	91,742.83	91,513.80	0.71
Government			613,128.28	600,235.50	4.69
300,000.00	BTP 0.10% 15/04/2019	EUR	298,209.70	299,850.00	2.34
150,000.00	BTP 4.50% 01/02/2020	EUR	167,343.58	158,785.50	1.24
150,000.00	BTP 1.60% 01/06/2026	EUR	147,575.00	141,600.00	1.11
Energy			451,994.73	440,005.00	3.43
200,000.00	ENI SPA 3.25% 10/07/2023	EUR	231,128.42	224,575.00	1.75
200,000.00	ENI SPA 2.63% 22/11/2021	EUR	220,866.31	215,430.00	1.68
Telecommunication Services			221,858.70	212,258.00	1.66
200,000.00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	221,858.70	212,258.00	1.66
Consumer Staples			215,428.68	210,973.00	1.65
200,000.00	DAVIDE CAMPARI-MILANO SPA 2.75% 30/09/2020	EUR	215,428.68	210,973.00	1.65
NETHERLANDS			417,218.34	404,754.50	3.16
Utilities			317,808.59	305,537.50	2.39
250,000.00	ENEL FINANCE INTERNATIONAL NV 5.25% 29/09/2023	EUR	317,808.59	305,537.50	2.39
Consumer Discretionary			99,409.75	99,217.00	0.77
100,000.00	FERRARI NV 0.25% 16/01/2021	EUR	99,409.75	99,217.00	0.77
PORTUGAL			362,453.71	363,186.50	2.84
Government			362,453.71	363,186.50	2.84
200,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	249,162.73	253,515.00	1.98
100,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 4.80% 15/06/2020	EUR	113,290.98	109,671.50	0.86
LUXEMBOURG			314,921.53	311,805.00	2.43
Consumer Discretionary			167,511.98	163,598.25	1.28
150,000.00	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 22/03/2021	EUR	167,511.98	163,598.25	1.28
Supranational			147,409.55	148,206.75	1.15
150,000.00	EIB 0.13% 15/04/2025	EUR	147,409.55	148,206.75	1.15
Floating rate notes			1,454,614.71	1,410,906.25	11.02
ITALY			1,454,614.71	1,410,906.25	11.02
Financials			858,683.52	829,278.75	6.48
200,000.00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	246,048.38	234,158.00	1.83
200,000.00	UNICREDIT SPA FRN 03/05/2025	EUR	203,468.07	196,164.00	1.53

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
150,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	157,426.42	153,540.00	1.20
150,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	150,210.05	145,430.25	1.14
100,000.00	INTESA SANPAOLO SPA FRN 15/06/2020	EUR	101,530.60	99,986.50	0.78
Utilities			298,963.02	295,927.50	2.31
300,000.00	SNAM SPA FRN 02/08/2024	EUR	298,963.02	295,927.50	2.31
Government			296,968.17	285,700.00	2.23
200,000.00	CCT FRN 15/02/2024	EUR	195,777.94	189,700.00	1.48
100,000.00	CCT FRN 15/10/2024	EUR	101,190.23	96,000.00	0.75
UCI Shares			1,018,293.40	1,021,655.00	7.98
FRANCE			868,293.40	872,300.00	6.81
Financials			868,293.40	872,300.00	6.81
6,500.00	LYXOR FTSE ITALIA MID CAP PIR DR UCITS ETF	EUR	868,293.40	872,300.00	6.81
LUXEMBOURG			150,000.00	149,355.00	1.17
Financials			150,000.00	149,355.00	1.17
1,500.00	NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA - PIR	EUR	150,000.00	149,355.00	1.17
Warrants			89,957.60	243,570.08	1.90
ITALY			89,957.60	243,570.08	1.90
Consumer Discretionary			89,957.52	242,962.88	1.90
79,922.00	GRIFAL SPA 15/06/2021	EUR	89,957.52	242,962.88	1.90
Industrials			0.08	607.20	0.00
800.00	FERVI SPA 31/05/2021	EUR	0.08	607.20	0.00
LISTED ON ANOTHER REGULATED MARKET			49,600.00	41,600.00	0.32
Shares			49,600.00	41,600.00	0.32
ITALY			49,600.00	41,600.00	0.32
Industrials			49,600.00	41,600.00	0.32
3,200.00	FERVI SPA	EUR	49,600.00	41,600.00	0.32
Total portfolio			12,079,751.96	12,051,756.38	94.11

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.

Effective from the 1st of January 2017 New Millennium Sicav has appointed NATAM Management Company S.A. as Management Company of the fund.

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 2018:

- NEW MILLENNIUM - Euro Equities
- NEW MILLENNIUM - Global Equities (Eur Hedged)
- NEW MILLENNIUM - World Equity Atlantic Focus*
- NEW MILLENNIUM - Euro Bonds Short Term
- NEW MILLENNIUM - Large Europe Corporate
- NEW MILLENNIUM - Balanced World Conservative
- NEW MILLENNIUM - Total Return Flexible
- NEW MILLENNIUM - Inflation Linked Bond Europe
- NEW MILLENNIUM - Augustum Italian Diversified Bond
- NEW MILLENNIUM - Augustum High Quality Bond
- NEW MILLENNIUM - Augustum Corporate Bond
- NEW MILLENNIUM - Augustum Market Timing
- NEW MILLENNIUM - Augustum Extra Euro High Quality Bond
- NEW MILLENNIUM - VolActive
- NEW MILLENNIUM - Evergreen Global High Yield Bond
- NEW MILLENNIUM - Multi Asset Opportunity
- NEW MILLENNIUM - PIR Bilanciato Sistema Italia

*Sub fund not launched as of 30th of June 2018.

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) Option contracts

Options quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market.

Options not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Fund.

Premiums received on the writing of option contracts are recorded as liabilities and premiums paid on purchased of option contracts are recorded as assets. Unrealised gains and losses are recorded in the Statement of Net Assets and their variations in the Statement of Operations and Changes in Net Assets under the heading «Change in unrealised appreciation / (depreciation) on option contracts».

f) 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.

g) Income

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

h) 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.

i) 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.

j) 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.

k) Exchange Rates

The main exchange rates as at 30 June 2018:

1 EUR =	1.580227	AUD
1 EUR =	4.492034	BRL
1 EUR =	1.535854	CAD
1 EUR =	1.159319	CHF
1 EUR =	760.127917	CLP
1 EUR =	7.735372	CNY
1 EUR =	7.450724	DKK
1 EUR =	0.884340	GBP
1 EUR =	9.159959	HKD
1 EUR =	16730.9987	IDR
1 EUR =	79.994723	INR
1 EUR =	123.392575	ISK
1 EUR =	129.323731	JPY
1 EUR =	22.949081	MXN
1 EUR =	9.516004	NOK
1 EUR =	1.724467	NZD
1 EUR =	4.371251	PLN
1 EUR =	73.208335	RUB
1 EUR =	10.444907	SEK
1 EUR =	1.591955	SGD
1 EUR =	5.348782	TRY
1 EUR =	1.167551	USD
1 EUR =	16.002739	ZAR

l) Cross-Investment

The combined financial statements show a total net asset value of EUR 976,024,292.23. At the end of the period, the Sub-Funds NEW MILLENNIUM - AUGUSTUM MARKET TIMING, NEW MILLENNIUM - BALANCED WORLD CONSERVATIVE and NEW MILLENNIUM - PIR BILANCIATO SISTEMA ITALIA invested a total amount of EUR 5,226,484.43 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 970,797,807.80

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, distribution, 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, the Management Company 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 2018, the rates currently in force for each active Sub-Fund are the following:

Sub-Funds	Annual management fee rate by Share Class:				
	A , A (H-CHF), A (H-USD)	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	1.10%		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%		0.85%	1.00%	
NEW MILLENNIUM - Multi Asset Opportunity	1.80%		1.35%	1.50%	
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	1.20%		0.60%	0.75%	

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.

The Management Company is also entitled to receive from each Sub-Fund a fixed fee up to EUR 11,000 payable on a quarterly basis in arrears.

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 2018, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing is invested more than 50% in UCI Shares. In respect of a Sub-fund's substantial investments in UCITS and other UCIs linked to the Fund, or other sub-funds within the SICAV, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 2% of the relevant net assets under management. The percentage of management fees charged at the level of these UCI Shares are the following:

UCI Shares	Management Fee
AZ FUND 1 - GLOBAL MACRO -AA-	1.80%
AZ FUND 1 - MARKET NEUTRAL -A-	1.80%
FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-	1.50%
AZ MULTI ASSET - RIN BALANCED EQUITY	1.50%
AZ MULTI ASSET - RIN G.A.M.E.S.	1.50%
AZ MULTI ASSET - BRAZIL VALUE -I-	1.20%
AZ MULTI ASSET - 5 YEARS GLOBAL BOND -A-	1.20%
FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN INDIA FUND -A ACC-	1.00%
NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I-	0.80%
NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	0.75%
NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -I-	0.70%
NEW MILLENNIUM - AUGUSTUM HIGH QUALITY BOND -I-	0.70%

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 - Augustum Corporate Bond	10%
NEW MILLENNIUM - Augustum High Quality Bonds	7.50%
NEW MILLENNIUM - Augustum Italian Diversified Bond	10%
NEW MILLENNIUM - Augustum Market Timing	10%

b) For Sub-Funds with relative performance fee:**For the Sub-Funds:**

NEW MILLENNIUM - Augustum Extra Euro High quality Bond
NEW MILLENNIUM - Evergreen Global High Yield Bond

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.

For the Sub-Funds:

NEW MILLENNIUM - Euro Equities
NEW MILLENNIUM - Global Equities (Eur Hedged)
NEW MILLENNIUM - Euro Bonds Short Term
NEW MILLENNIUM - Inflation Linked Bond Europe
NEW MILLENNIUM - Large Europe Corporate
NEW MILLENNIUM - Balanced World Conservative
NEW MILLENNIUM - Total Return Flexible
NEW MILLENNIUM - VolActive
NEW MILLENNIUM - PIR Bilanciato Sistema Italia.

The performance fees shall be calculated on each Net Asset Value calculation and payable annually to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following period.

The Fund will apply at all times the High Water Mark Principle, i.e. no performance fee shall be paid in the case where the Gross Asset Value (the "GAV") which is the Net asset value per share after deducting all fees and liabilities and the management fee (but not the performance fee) as at the end of the reference period is lower than 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 per share of the first period in which a performance fee was calculated ("High-Water Mark"). The reference period shall start on the 1st January of each year and end on the 31st December.

The performances of the Shares are calculated considering the reinvestment of dividends, if any. The performance fee shall be a percentage, indicated below, of the excess return over the relevant benchmark below.

The performance fee is applied to the smallest value between the total net assets of the Sub-Fund at the calculation day and the average total net Assets of the Sub-Fund during the reference period. The reference period shall start on the 1st January of each year and end on the 31st December of the same year. The performance fees are submitted to the occurrence of the following conditions:

- GAV of the Sub-Fund is above HWM
- 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 equal or 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 20th April, the performance of the benchmark to be considered on the 20th April is the one between the 20th and the 19th 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.

For the Sub-Fund:

NEW MILLENNIUM - Multi Asset Opportunity

The performance fees shall be calculated on each Net Asset Value calculation and payable annually to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following period. No High Water Mark principle is applied to this Sub-Fund. The performances of the Shares are calculated considering the reinvestment of dividends, if any. The performance fee shall be a percentage, indicated below, of the excess return over the relevant benchmark below.

The performance fee is applied to the smallest value between the total net assets of the Sub-Fund at the calculation day and the average total net Assets of the Sub-Fund during the reference period. The reference period shall start on the 1st January of each year and end on the 31st December of the same year. The performance fees are submitted to the occurrence of the following conditions:

- In the reference period the performance of the Sub-Fund is positive and higher than the performance of the benchmark.
- Once verified the above condition, 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 Equities	95% MSCI EMU TOP 50 Total Return 5% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM - Global Equities (Eur Hedged)	95% MSCI world ex EMU Net Return EUR Hedged Index 5% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%

Relative performance fee	Benchmark	Percentage
NEW MILLENNIUM - Euro Bonds Short Term	90% Bloomberg Barclays Euro Aggregate Government 1-3 Years Total Return Index EUR 10% Bloomberg Barclays Pan-European Corporate FRN Index Total Return Hedged EUR	15%
NEW MILLENNIUM - Large Europe Corporate	EUR Swap Annual Rate 3 Years + 50 bps	10%
NEW MILLENNIUM - Balanced World Conservative	20% MSCI AC World Net Return Unhedged EUR Index 50% Bloomberg Barclays Euro Aggregate Government 3-5 Years Total Return Index EUR 30% Bloomberg Barclays Global Aggregate Corporate 1-3 Years Total Return Index Value Hedged EUR	20%
NEW MILLENNIUM - Total Return Flexible	Euribor 6M + 200 bps	10%
NEW MILLENNIUM - Inflation Linked Bond Europe	80% Bloomberg Barclays Euro Government Inflation-Linked Bond 3-5 Years Total Return Index 20% Bloomberg Barclays FRN Total Return Index EUR	15%
NEW MILLENNIUM - VolActive	Euribor 3M + 450 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% Bloomberg Barclays Global High Yield Total Return Index Value Hedged EUR 30% Bloomberg Barclays Pan-European High Yield Total Return Index Value Unhedged EUR 20% Bloomberg Barclays Euro Aggregate Corporate Total Return Index Value Unhedged EUR 10% Bloomberg Barclays 1 month Euribor Swap Index Total Return	20%
NEW MILLENNIUM – Multi Asset Opportunity	15% MSCI Europe Net Return EUR Index 10% MSCI AC World Net Return EUR Index 40% Bloomberg Barclays Euro Aggregate Government 3-5 Years Total Return Index EUR 25% Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Hedged EUR 10% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	40% MSCI Italy Net return 30% Bloomberg Barclays bond Italian Aggregate Issuers Total Return 30% Bloomberg Barclays bond Global Aggregate 1-3 Year Total Return Hedged EUR	20%

7. DEPOSITARY AND CENTRAL ADMINISTRATION FEES

As remuneration for the services rendered to the Fund as depositary, 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. Additionally, the central administration is entitled to receive a fixed annual maximum rate of 0.021% of the average net assets of the Fund subject to a minimum fee of EUR 2,400 for each 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 2018 are the following:

Sub-Funds	Shares available
NEW MILLENNIUM - Augustum Corporate Bond	A,A (H-CHF),A (H-USD),D,I,L,Y
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,L,Y
NEW MILLENNIUM - Augustum High Quality Bond	A,A (H-CHF),A (H-USD),D,I,L,Y
NEW MILLENNIUM - Large Europe Corporate	A,D,I,L,Y
NEW MILLENNIUM - Balanced World Conservative	A,I,L
NEW MILLENNIUM - Total Return Flexible	A,A (H-CHF),I
NEW MILLENNIUM - Inflation Linked Bond Europe	A,D,I,L,Y
NEW MILLENNIUM - Augustum Italian Diversified Bond	A,D,I,L,Y
NEW MILLENNIUM - Augustum Market Timing	A,D,I,L,Y
NEW MILLENNIUM - VolActive	A,D,I,L
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	A,D,I,L,Y
NEW MILLENNIUM - Evergreen Global High Yield Bond	A,I,L
NEW MILLENNIUM - Multi Asset Opportunity	A,I,L
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	A,I,L

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 2018 may be obtained free of charge at the Fund's registered office.

10. TRANSACTION COSTS

For the period ended 30 June 2018, 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 2018, are included in the cost of investments or deducted from the sales' price of the investments sold. The amount per Sub- Fund is presented as follows (in EUR):

Sub-Fund	Transaction costs
NEW MILLENNIUM - Augustum Corporate Bond	8,119.02
NEW MILLENNIUM - Euro Equities	101,203.96
NEW MILLENNIUM - Global Equities (Eur Hedged)	22,122.65
NEW MILLENNIUM - Euro Bonds Short Term	5,470.86
NEW MILLENNIUM - Augustum High Quality Bond	3,456.18
NEW MILLENNIUM - Large Europe Corporate	18,948.95
NEW MILLENNIUM - Balanced World Conservative	36,975.63
NEW MILLENNIUM - Total Return Flexible	65,115.31
NEW MILLENNIUM - Inflation Linked Bond Europe	10,142.06
NEW MILLENNIUM - Augustum Italian Diversified Bond	2,050.79
NEW MILLENNIUM - Augustum Market Timing	107.96
NEW MILLENNIUM - VolActive	6,820.27
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	326.10
NEW MILLENNIUM - Evergreen Global High Yield Bond	0.00
NEW MILLENNIUM - Multi Asset Opportunity	42,359.75
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	45,716.01

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

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 2018 are disclosed following the Portfolios of the concerned Sub-Funds.

The counterparties on open positions Forward foreign exchange contracts are Banca Finnat Euramerica S.p.A. and Nomura International Plc. The counterparty on open positions for futures is Banca IMI S.p.A..

As at 30 June 2018 there are securities collateral positions open and margin calls are registered in the Statement of Net Assets under the heading "Amounts due from Brokers".

As at 31 December 2017, the Sub-Fund New Millennium - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 920 000 from Nomura as collateral for forward foreign exchange contracts.

As at 31 December 2017, the Sub-Fund New Millennium - Augustum Italia Diversified Bond has received an amount of cash for a nominal value of EUR 500 000 from Nomura as collateral for forward foreign exchange contracts.

As at 31 December 2017, the Sub-Fund New Millennium - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 2 940 000 from Nomura as collateral for forward foreign exchange contracts.

12. EVENTS OCCURRED DURING THE YEAR

A dividend for shares of Class D and Class Y of NEW MILLENNIUM - Augustum Corporate Bond, NEW MILLENNIUM - Augustum High Quality Bond, NEW MILLENNIUM - Large Europe Corporate, NEW MILLENNIUM - Augustum Italian Diversified Bond, NEW MILLENNIUM - Augustum Market Timing and NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has been paid as following, with ex-date as at 2 January 2018 and value date 5 January 2018:

Sub-Fund	Class name	Dividend per Unit	Currency	Amount to be paid
NEW MILLENNIUM - Large Europe Corporate	D	0.20	EUR	1,368.32
	Y	0.25	EUR	5.30
NEW MILLENNIUM - Augustum Italian Diversified Bond	D	3.36	EUR	42,584.95
	Y	3.79	EUR	93,960.55
NEW MILLENNIUM - Augustum Corporate Bond	D	3.94	EUR	185,531.01
	Y	7.75	EUR	380,099.38
NEW MILLENNIUM - Augustum High Quality Bond	D	2.44	EUR	62,523.42
	Y	3.80	EUR	72,506.97
NEW MILLENNIUM - Augustum Market Timing	D	2.58	EUR	35,114.29
	Y	2.86	EUR	86.11
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	D	3.77	EUR	377.00
	Y	4.00	EUR	53,079.66
NEW MILLENNIUM - Inflation Linked Bond Europe	Y	0.41	EUR	11.34
NEW MILLENNIUM - VolActive	D	6.17	EUR	71.31

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 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.

Period: 01.01-30.06.2018	Fund	Internal VaR limit	VaR			Benchmark description
			Use of VaR			
			Min	Avg	Max	
	AUGUSTUM CORPORATE BOND	2 times the VaR of the Benchmark Portfolio	41.38	51.67	65.94	80% LECPTREU + 20% LZ73TREU
	EURO EQUITIES	2 times the VaR of the Benchmark Portfolio	25.50	28.76	34.31	95% M7CXBFB + 5% LS01TREU
	GLOBAL EQUITIES (EUR HEDGED)	2 times the VaR of the Benchmark Portfolio	29.90	35.56	47.85	95% MOWOMHEU + 5% LS01TREU
	EURO BONDS SHORT TERM	2 times the VaR of the Benchmark Portfolio	81.80	92.50	108.74	90% LEG1TREU + 10% BPE2TREH
	AUGUSTUM HIGH QUALITY BOND	2 times the VaR of the Benchmark Portfolio	31.13	44.87	68.05	30% LZ73TREU + 40% LEG1TREU+ 30% LEEGTREU
	LARGE EUROPE CORPORATE	2 times the VaR of the Benchmark Portfolio	40.89	54.13	61.48	30% LEC5TREU +35% LEC3TREU + 35% LEF1TREU
	BALANCED WORLD CONSERVATIVE	2 times the VaR of the Benchmark Portfolio	32.32	38.98	50.72	20% NDEEWNR + 50% LEG3TREU + 30% BAC1TREH
	TOTAL RETURN FLEXIBLE	20.00%	2.33	4.50	8.17	Absolute VaR
	INFLATION LINKED BOND EUROPE	20.00%	4.53	5.06	6.34	Absolute VaR
	AUGUSTUM ITALIAN DIVERSIFIED BOND	2 times the VaR of the Benchmark Portfolio	24.06	27.88	35.34	10% BCEI6T + 70% LEI2TREU Index + 20% LECPTREU
	AUGUSTUM MARKET TIMING	2 times the VaR of the Benchmark Portfolio	22.76	34.64	42.92	30% LZ73TREU + 45% LEG3TREU + 15% MSDLWI + 10% M7CXBFB
	VOLACTIVE	20.00%	4.67	25.54	94.35	Absolute VaR
	AUGUSTUM EXTRA EURO HIGH QUALITY BOND	2 times the VaR of the Benchmark Portfolio	25.91	33.61	37.19	60% N1Q1 + 40% N2Q1
	EVERGREEN GLOBAL HIGH YIELD BOND	2 times the VaR of the Benchmark Portfolio	29.90	34.98	43.87	40% LG30TREH + 30% LP01TREU + 20% LECPTREU + 10% LZ73TREU
	MULTI ASSET OPPORTUNITY	2 times the VaR of the Benchmark Portfolio	30.25	37.17	53.56	15% MSDEE15N + 10% NDEEWNR + 40% LEG3TREU + 25% LGCPTREH + 10% LS01TREU
	PIR BILANCIATO SISTEMA ITALIA	2 times the VaR of the Benchmark Portfolio	16.67	21.53	26.92	40% M7IT + 30% LEI2TREU + 30% LG13TREH

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

<i>Fund</i>	<i>Leverage</i>					
	<i>Sum of Notionals</i>			<i>Commitment</i>		
	<i>Min</i>	<i>Avg</i>	<i>Max</i>	<i>Min</i>	<i>Avg</i>	<i>Max</i>
AUGUSTUM CORPORATE BOND	55.11	69.65	151.72	0.00	1.43	25.90
EURO EQUITIES	2.17	5.24	9.52	0.17	4.61	9.39
GLOBAL EQUITIES (EUR HEDGED)	95.09	100.38	111.38	9.89	12.40	16.99
EURO BONDS SHORT TERM	0.00	0.00	0.00	0.00	0.00	0.00
AUGUSTUM HIGH QUALITY BONDS	58.58	68.96	159.21	0.00	1.20	22.73
LARGE EUROPE CORPORATE	0.21	0.63	5.69	0.00	0.08	0.15
BALANCED WORLD CONSERVATIVE	0.03	0.20	1.49	0.02	0.13	1.44
TOTAL RETURN FLEXIBLE	5.86	17.98	38.56	0.00	3.98	15.89
INFLATION LINKED BOND EUROPE	0.00	0.05	3.27	0.00	0.00	0.00
AUGUSTUM ITALIAN DIVERSIFIED BOND	46.99	62.55	114.98	0.00	2.41	36.60
AUGUSTUM MARKET TIMING	0.00	0.41	6.85	0.00	0.41	6.85
VOLACTIVE	0.21	6.64	21.76	0.00	6.40	21.53
AUGUSTUM EXTRA EURO HIGH QUALITY BOND	15.55	36.20	98.34	0.00	2.12	18.64
EVERGREEN GLOBAL HIGH YIELD BOND	44.87	61.01	197.80	0.00	0.14	0.21
MULTI ASSET OPPORTUNITY	5.78	14.04	28.64	0.00	4.30	16.32
PIR BILANCIATO SISTEMA ITALIA	0.55	0.89	5.23	0.14	0.55	4.91

REMUNERATION POLICY

Board of Directors of NEW MILLENNIUM (the "SICAV")

The members of the Board of Directors of the SICAV are reimbursed their out-of-pocket expenses and are entitled to receive an annual remuneration (payable on a semi annual basis on arrear), subject to the approval of the Annual General Meeting of Shareholders. The lump sum approved by the Annual General Meeting of Shareholders of the SICAV held on 19th April 2017 for the exercise 2017 is equal to 60.000 EUR.

Fixed remuneration can be reviewed annually and has to be approved by the Annual General Meeting of Shareholders.

The Management Company

The Remuneration Policy of the Management Company is aimed at ensuring the best possible alignment of the interest of investors of the SICAV, those of the Management Company and the achievement of the investment objectives of the SICAV with a view of not encouraging excessive risk.

The Remuneration Policy of the Management Company covers the remuneration of:

- individuals who are members of the governing bodies the Management Company
- senior managers,
- risk takers and control functions,
- any employees receiving any type of remuneration that takes them into the same remuneration bracket as senior management and risk takers;
- of the Management Company (together the "Identified Staff")

In compliance with current laws and regulations, including those deriving from the implementation in Luxembourg of the Directive 2014/91/EU of 23 July 2014 on UCITS as regards depositary functions, remuneration policies and sanctions ("UCITS V"), the Management Company has adopted for those categories of persons certain remuneration principles that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the managed funds.

The policy is also in line with the business strategy, objectives, values and long-term interests of the managed sub-funds and is consistent with the principles relating to the protection of investors in the course of activities provided and the avoidance of conflict of interest as a result of the implementation of the said strategy.

These principles shall apply to remuneration of any type paid by the SICAV, to any amount paid directly by the Management Company itself and to any transfer of shares of the SICAV, made to the benefits of identified categories of staff.

a) Responsible Person

The remuneration policy is defined by the Board of Directors of the Management Company (the "BoD") and validated by the general meeting of shareholders.

The BoD is responsible for the implementation of the remuneration procedure, the Conducting Persons must control that the procedure is respected and must notify the BoD for any breach or violation they should be aware during the normal course of their assessment procedure.

b) Supervision and revision of the Remuneration Policy

Any decision made in relation with the remuneration of the staff will be specifically documented. The implementation of the remuneration policy will be reviewed at least annually by the Internal Auditor and its compliance with Luxembourg legal requirements will also be reassessed regularly by the Compliance function.

Any finding or need for update identified by one of these functions will be directly reported to the BoD action. In the implementation and supervision of the remuneration any event, circumstances or indication that may give rise to a potential risk of conflict of interest will be specifically documented.

Any change or update of the policy will be submitted to the BoD for approval.

c) Remuneration components and proportionality principle

The MANCO may pay to the identified staff fixed and variable remuneration according to the procedures set out hereafter.

In addition to the negotiated remuneration, the MANCO may offer to its employees various optional advantages (e.g. company car, cell phone, ticket restaurant, car park).

In light of its size, the internal organization, the nature, scope and complexity of the activities, the MANCO assesses that proportionality principle may apply to its remuneration framework and in light of the above, the MANCO shall in particular disapply the following rules:

- Set-up of an Internal Remuneration Committee
- The payment of variable remuneration in instruments related mainly to the Funds managed
- Deferral requirements
- Retention periods
- Ex-post incorporation of risk (Malus)

d) Fixed Remuneration

Members of the BoD: The members of the BoD are entitled to receive an annual remuneration (payable on a semi annual basis on arrear) which may not exceed the amount of Euro 20.000. The Chairman is entitled to receive up to three times the amount due to the other members of the BoD in reason of his mandate.

Senior managers and employees: The fixed remuneration of the Senior Managers and of the staff is negotiated at the beginning of the relation with the Management Company, on the basis of the individual role, including responsibility, job complexity, performance and local market conditions.

Fixed remuneration can be reviewed annually in the context of an annual appraisal assessment of the employees and identified staff.

e) Variable remuneration

The MANCO intends to pay a variable remuneration ("the Bonus") to better gain the manager and employee loyalty, in the long term perspective, sharing with them the corporate goals. According to the directives of the Sole Shareholder, Banca Finnat Euramerica S.p.A. (the "Bank" or the "Parent Company") the MANCO has foreseen to the possibility to pay the Bonus to the achievement of certain corporate financial results (determined as net of the tax and before the calculation of the Bonus) taking into consideration the following elements:

- the payment of the Bonus mainly, but not only, concerns the key persons (considering the direct impact of their personal job performance with the global performance of the company);
- as the business model of the MANCO does not foresee the service of portfolio management on day to day basis (in fact the services provided by the MANCO to its clients only encompass the duties of risk monitoring and oversight on the delegated functions) and does not distribute directly its own funds (the distribution activity in each jurisdiction where the funds are duly notified according to the relevant rules and regulations, is always delegated to local distributors through an appointed Main Distributor), the staff of the MANCO does not include any employees (such as the "investment managers" or "funds sellers") whose personal performances may have been valued in relation to those of the managed funds.

Bonus can be only in the form of cash.

In accordance with Par. 8 ESMA Guidelines 2016/411, despite the MANCO being part of a credit institution group ("BFE Group"), the MANCO shall adopt the group remuneration guidelines to the extent that such policies do not conflict with the sectorial guidelines applicable to management companies.

f) Remuneration of the delegated charged of the Portfolio Management function

The business model adopted by the Management Company foresees the delegation of the portfolio management function. When delegating the portfolio management function, the Management Company will check, during the initial and ongoing due diligence performed on yearly basis, according with the rules set in the Due Diligence Procedure, put in place by the Management Company, that the entities to which portfolio management function has been delegated should be subject to regulatory requirements on remuneration that are equally as effective as those applicable to the Management Company under the UCITS V laws and regulations; and appropriate contractual arrangements should be put in place in order to ensure that there is no circumvention of the remuneration rules. These contractual arrangements should cover any payments made to the delegates' identified staff as compensation for the performance of portfolio or risk management activities on behalf of the Management Company.