

NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

AUDITED ANNUAL REPORT AS AT 31 DECEMBER 2016

Investment Company with Variable Share Capital
Umbrella Fund

R.C.S. Luxembourg B71.256

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

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NEW MILLENNIUM SICAV

BOARD OF DIRECTORS' REPORT

Domestic and international macroeconomic scenario.

In 2016, the ongoing ultra-accommodating monetary policy by the European Central Bank enabled the Eurozone countries to issue over 60 percent of their debt at even negative average rates. Companies also benefited from the extremely low interest rates, as a result of which corporate issuers in the Eurozone were able to offer new bond products totalling no less than 344 billion euros.

Despite the BCE's policy producing important effects on the monetary markets, economic growth rates in the euro area nevertheless remained excessively low. The general economic sentiment was negatively affected by both the outcome of the referendum on the United Kingdom's membership of the European Union, with a majority voting in favour of leaving the EU, and the uncertainty that emerged from the constitutional referendum in Italy, which would have introduced a set of reforms deemed essential by many international investors to improve the growth prospects of our economy.

Therefore, economic growth in the Eurozone is substantially running out of steam, with a meagre 0.3% in both the second and third quarters, after the much better 0.6% recorded in the first quarter of 2016. In France, the sustained growth of 0.7% in the first quarter was followed by a 0.1% GDP decrease in the following quarter and a limited recovery of 0.2% in the third. Germany, after an initial GDP growth of 0.7%, witnessed two consecutive drops of 0.4% in the second quarter and 0.2% in the third. In Italy, growth was limited to 0.3% in the first and third quarters, dropping to zero in the second.

Only the United States featured a constant growth trend, with a progressively rising annualised GDP from 0.8% in the first quarter, to 1.4% in the second and no less than 3.5% in the third.

In the emerging countries, while the Chinese GDP confirmed an annualised growth rate of 6.7% in the third quarter, equal to the one it had already achieved in the previous quarter, Brazil and Russia attempted to pull themselves out of the recession into which both countries have plunged over the past two years, in the wake of the significant dip in commodity prices, of which they are strong producers and exporters. In the third quarter of 2016, Brazil's GDP shrunk by 2.8%, after having already dropped by 3.6% in the previous quarter, while in Russia the GDP dropped by 0.4%, after a previous contraction of 0.6%.

Regarding global inflation trends, an initial period in which prices continued to drop – from 2.9% to 2.5% - was followed by a second period, from September, in which inflation expectations, in the wake of the sharp rise in oil prices (+34% at the end of the first half of 2016), as well as the reflationary effects of the new pro-cyclical policies announced by the new US administration, signalled a trend reversal. This strong increase of inflation expectations was then confirmed by the actual macroeconomic figures, especially in the Eurozone. In the US, there was an increase in consumer prices, between April 2016 and December 2016, from 1.1% to 1.7%, with even more drastic changes in the Eurozone, where the situation switched from a year-on-year drop of 0.2%, in April, to a trend growth of 1.1% in December.

Against this backdrop, bond yields have strengthened. The 10-year US Treasury yield rose from 1.38% to 2.46% at the end of December 2016; the 10-year Bund yield rose to 0.21%, from minus 0.19%, while the Italian 10-year BTP yield increased from 1.34% to 1.81%.

In March, the ECB launched new expansive measures in a deflationary context, while in the following December, given the new reflationary trends, its actions aimed at readjusting its non-conventional monetary policy interventions. At its meeting in December 2016, the ECB did not change its policy rates, leaving the refinancing rate at zero, the deposit rate at minus 0.4% and the marginal lending facility at 0.25%. Regarding non-conventional monetary policy measures, the ECB's Governing Council decided to continue its current quantitative easing (asset purchase) programme and, indeed, to extend it to December 2017, albeit reducing monthly asset purchases from the current 80 billion euros (valid until March 2017) to 60 billion.

In view of the new inflation expectations, at its meeting held on 14 December 2016, the Federal Open Market Committee – the branch of the Federal Reserve Board that determined the direction of monetary policy – decided to confirm the current trend towards a stronger normalisation of its monetary policy, increasing the interest rate by 0.25% (the Fed Funds rate has been increased to 0.75%), announcing three further similar-sized increases throughout 2017.

The Financial Markets.

In 2016, the share markets featured broadly inconsistent trends. While stock prices rose considerably in the United States and the principal emerging economies, the euro area suffered from the weakness of the macroeconomic scenario and, in Italy and Spain above all, from the heavy adjustments in the respective banking sectors.

Therefore, the US stock market offered annual returns of 13.8% the **Dow Jones**, and 9.9% the **S&P 500**, while the global emerging markets index offered a return – in US dollars – of 10%, albeit with markets, such as Brazil and Russia, which, emerging from the heavy economic recession that hit both countries in 2015/2016, offered returns of 38.9% (+73.9% in euros) and 26.8%, respectively.

In the Eurozone, the unsatisfactory economic performance, but, above all, the political uncertainties arising from the outcome and consequences of the Brexit and the constitutional reforms proposed by the Italian government, but rejected by the voters, have weighed heavily, especially on the more volatile markets. At the end of the year, the stock index of Eurozone stocks (**Eurostoxx 50**) remained essentially unchanged (+0.7%), while the French Bourse index **CAC 40** offered a return of 4.86% and the German **DAX** a return of 6.87%. The weight of the mining sector in the composition of the British **FTSE 100** index has enabled the London Stock Exchange to record a return of 14.43%, in the local currency, which, however, was neutralised for those investors who had failed to hedge the exchange rate risk: in the aftermath of Brexit, in fact, the pound has lost over 15%, with regard to both the US dollar and the euro. Other negative returns, in Europe, were recorded by Zurich (-6.8%), Portugal (-11%), Madrid, in terms of the **Ibex 35** index (-2%), and the **FTSE Mib** index of the Italian Bourse, which suffered a 10.2% drop, dragged down by the 39% drop of the banking sector.

In the Asia/Pacific area, the **Shanghai** recorded a 13.13% loss, the Japanese **Nikkei 225** index gained 0.42% and the **Hang Seng** index of the Hong Kong stock exchange 0.39%.

The *Commodities* markets offered aggregated returns of 10.5%, after the worst asset class performance in the previous three years. The lion's share was taken up by *Oil*, which, after having dropped (the Brent variety) from 107 dollars per barrel in July 2014 to 28 dollars in January 2016 (the lowest price in 13 years), featured an unexpected annual return of 50.6%, in the wake of the first production cut decided by the OPEC in 8 years. Good returns were also recorded, in the energy sector, by *ICE Diesel* (+53.9%) and *NYMEX Natural Gas* (+68.2%). Among industrial metals, *Gold* increased by 9%, after having reached 24% half way through the first half of 2016. Regarding *agricultural derivatives*, the following commodities recorded negative trends: *Corn* (-1.74%) and *Wheat* (-13.1%), while the price of *Soybeans* rose by 15.75%. Furthermore, *Coffee* rose by 9.1%, *Cotton* by 13.6% and *Sugar* by no less than 28.7%.

Regarding the bond markets, global high yield bonds are the best performers, with annual returns of 14%, while the *corporate investment grade bonds* proved quite a disappointment (+3.3%) and especially the US 10-year US Treasury bond (0%), whose capital losses, as a result of the changed rate expectation scenario, has fully eroded the value of the expected coupon.

The best performance, among the the government bonds, was recorded by the UK *Gilts* (+7.6%), while more than satisfactory returns have also been assured by the French *OATS* (+4.2%) and the German *Bunds* (+5.4%). The return of Italian *BTPs* was practically nil (+0.1%), while the emerging debt, overall, (based on the JP Morgan EMBI Index) offered an 8.6% yield.

Regarding the *currency markets*, in 2016 the following currencies appreciated against the euro, alongside the US dollar (+3.2%), the Japanese yen (+6.8%) and the Swiss franc (+0.84%), while the British pound

depreciated by 17.8%. Instead, compared to the US dollar, there was an appreciation of both the Brazilian peso (+17.8%) and the South African rand (+11.4%), and a depreciation of the Mexican peso (-15.1%) and the British pound (-15.8%).

New Millennium - Global Equities (EUR Hedged).

At the end of the year the sub-fund recorded gains of about 4.7% on class I stocks, as a result of the fact that, in 2016, the principal US indexes scored all-time peaks; a positive trend reflected also on the Asian markets.

The geographical allocation of the sub-fund featured an overweight of US stocks, which was only reduced towards the end of the year, and of stocks from Japan, the emerging countries, India and China. Regarding market sectors, the overweight of manufacturing and financial stocks provided a significant contribution to the sub-fund's performance.

The average stock exposure in the year totalled about 102%, with constant hedging of exchange risks.

New Millennium - Euro Equities.

In 2016, the sub-fund gained about 2.4% on class I stocks, despite a weak European stock market that only managed to poke its head above water at the end of the year. The stock selection process, despite the lateral nature of the market, proved rewarding in all index sectors and, in particular, in Consumer Goods with Adidas, Oil with Tecnip, and Telecom services with Telecom Italia.

The "country risk" in the year, on average, was in line with the benchmark, featuring an average stock exposure of 99%.

New Millennium - Euro Bond Short Term.

In the first three quarters of the year, the sub-fund portfolio leveraged the downward rate trends by extending the duration to up to 2.3 (close to the maximum permitted limit), purchasing 4 and 7-year French bonds and participating in new corporate emissions with maturities of between 4 and 6 years for a total average weight of 18%. Instead, from October, there was a clear reversal on the rate curve, following which we implemented a broad-ranging portfolio rotation strategy by selling 5/7-year bonds in favour of shorter-term and variable-rate securities, also reducing the weight of Italian bonds in the run-up to the constitutional referendum.

New Millennium - Inflation Linked Bond.

This was a positive year for the sub-fund, in both absolute and relative terms. In 2016, we implemented an intensive portfolio rotation strategy, featuring, at the beginning of the year, the purchase of bonds in the medium-to-long maturity segment of the European curve, then extending the duration (from 3.1 to 3.7), while in the corporate component we participated in several 7/10-year issues (the average weight of corporate bonds is 13%). From June, we opened a position in US Treasury Inflation-Protected Securities (TIPS) and increased the position in oil services. Instead, in the second half we gradually reduced the duration from 3.7 in June to 2.7 at the end of December.

New Millennium - Large Europe Corporate.

This was a two-faced year for the sub-fund. It started well, then it took a turn for the worse in the second half, but managed to end the year on a more positive note (approx.. +2% for the class I), despite the negative rates offered by corporate bonds with a good rating and low duration. At the beginning of the year, the sub-fund benefitted from the QE strategy that the ECB has gradually extended to also include various corporate issues, although later on it had to face the bank crisis, as a result of which the sector was then adequately downsized in the portfolio asset allocation. Several bank issues, in fact, were replaced with Oil (Petrobras) and Basic Materials (Anglo American) issues, and in the same period – based on the valuation that the tensions with Russia had abated somewhat – Gazprom too was once again included in the portfolio. It was precisely the decision to increase the weight of issues with a rating below triple B that helped the end-of-year recovery; in this phase,

in fact, the market, faced with a rise in inflation, started focusing on the low-rating segment. The average duration was about 3.

New Millennium - Balanced World Conservative.

The sub-fund suffered from the bad start of the year for stock markets, building up an initial disadvantage but then recovering at the end of the year with an near-zero absolute performance. The bank sector crisis in Europe strongly affected the first half of the year, with negative effects on the stock component of the portfolio, which featured an overweighed euro component. Nor was the bond component initially well-aligned to the market trends, which, for most of the year, preferred issues with near-zero – or even negative – rates, pushed even further down by the purchase flows, despite the negative yields offered at maturity. The sub-fund managed to recover after Brexit, thanks to good portfolio based on the assessment that the referendum result would not negatively affect the markets in the very short term.

New Millennium - Volactive.

This sub-fund recorded an excellent result at the end of the year +6.26% (class I), thanks to a strategy that took advantage, throughout the year, of a substantially waning or stable volatility, which favoured the retention of profitable short-term positions. The only exception to this rule was in June, in connection with the Brexit referendum, when the sub-fund alternated long-term positions, which mitigated the inevitable losses. There was another spike in volatility in September, which, despite being very short lived, nevertheless negatively affected the month's performance. Instead, the increased volatility in November was well-exploited. The part of the portfolio not invested in futures contracts for S&P 500 VIX was positioned on low-risk bonds. At the end of the day, the sub-fund has managed to confirm its ability to offer decorrelation from other market asset classes, as well as a valid performance engine.

New Millennium - Total Return Flexible.

The sub-fund recorded a year's end result of zero, net of the management fees.

During the difficult early months of the year the sub-fund confirmed its defensive characteristics maintaining limited price volatility.

In the rest of the year, the profit made by the US stock component was offset by the capital losses recorded by the bond portfolio, in particular due to the negative rates of the low-duration issues with "investment grade" rating.

New Millennium - Augustum Corporate Bond.

During the first two months of 2016, there was a violent sell-off of all assets (except for government bonds). The Manager retained the portfolio composition, while reducing the duration of the Italian assets and the weight of several bank issues. Due to the subsequent market weakness, the weight of bonds of the bank, oil and raw materials sectors was increased.

From September, the duration of the fund was reduced, thus increasing its outperformance against its benchmark.

Due to the market weakness the weight of senior Italian bank bonds was further increased, which recorded an excellent performance during the last month of the year.

At the end of the year, the manager recorded a loss of profit on the short-term treasury strategy (BTPs and Bunds).

New Millennium - Augustum High Quality Bond.

During the first two months of 2016, there was a violent sell-off of all assets (except for government bonds). The Manager retained the portfolio composition, while reducing the duration of the Italian assets.

This was followed by the narrowing of spreads on both the government bonds of peripheral countries and credit, and then also on non-banking “investment grade” bonds. The yield of bunds and BTPs has since returned close to the minimum values. The Manager has further increased the weight of the high-grade bonds that had been excessively penalised, maintaining their portfolio duration unchanged.

From September, the portfolio duration of the 10-year segment of the German and Italian curve has dropped further subsequently gaining profit towards the end of the month of November.

New Millennium - Augustum Italian Diversified Bond.

During the first two months of 2016, there was a violent sell-off of all assets (except for government bonds). The Manager retained the portfolio composition, while reducing the duration of the Italian assets and the weight of several bank issues.

From March, the spreads significantly narrowed, especially on the government bonds of peripheral countries and, above all, on corporate credit.

The increasing tensions in the Italian bank system were partially allayed thanks to the approval of a government decree (called the “bank-saving decree”). Due to the market weakness, the weight of senior Italian bank bonds was further increased, which recorded an excellent performance during the last month of the year.

At the end of the year, the Manager gained from the short-term government bond strategy (BTPs and Bunds).

New Millennium - Augustum Extra Euro High Quality Bond.

The structure of the portfolio was substantially retained throughout the year by the Manager, with a duration of about 4 years, investments in issuers with a rating of at least A- for about 75% of the portfolio and a currency exposure at benchmark.

Emerging currencies were traded, especially during the first part of the year, in connection with the sell-off of raw materials and of the emerging currencies themselves. The exposure in GBP was hedged before the Brexit referendum and then returned to benchmark.

The dollar risk component compared to the benchmark was reduced only towards the final part of the year, by means of hedging transactions.

New Millennium - Augustum Market Timing.

During the year, the Manager maintained the asset allocation – diversified across the investment classes – substantially constant. The weight of the stock component was retained at 30% and the bond component at 70%.

The distribution by geographical area of the stock component was characterised by a significant weight on the European companies.

The bond component featured an average duration of between 3.5 and 4.5 years throughout the part of the year.

New Millennium - Evergreen Global High Yield Bond.

During the year, the Manager retained the asset allocation, from a regional and currency point of view in line with the benchmark. The bottom-up approach was used to select the issuers.

The currency risk was maintained solely with respect to the dollar, with a weight of approx. 40% of the NAV.

During the last month of the year, the dollar risk component was zeroed through hedging.

The year's end NAV of the retail segment was 108.00, with an absolute performance since 1 April 2016 (date on which the sub-fund was launched) of 8.00%.



Audit report

To the Shareholders of
NEW MILLENNIUM SICAV

We have audited the accompanying financial statements of NEW MILLENNIUM SICAV and of each of its sub-funds, which comprise the statement of net assets and the portfolio as at 31 December 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of NEW MILLENNIUM SICAV and of each of its sub-funds as of 31 December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 5 April 2017

A handwritten signature in black ink, appearing to read 'TB', with a long, sweeping horizontal line extending to the right.

Thierry Blondeau

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2016		31 December 2015		31 December 2014	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
NEW MILLENNIUM - Augustum Corporate Bond							
Class A	EUR	16,643,199.49	201.90	25,110,615.32	190.15	30,501,367.02	190.74
Class D	EUR	13,152,940.06	108.38	13,444,907.65	105.75	4,408,078.20	109.93
Class I	EUR	90,442,177.32	211.82	191,740,019.26	198.52	157,286,209.77	197.88
Class L	EUR	7,400.19	211.43	6,918.37	197.67	-	-
Class Y	EUR	129,380,837.86	210.87	-	-	-	-
Total Net Assets	EUR	249,626,554.92		230,302,460.60		192,195,654.99	
NEW MILLENNIUM - Euro Equities							
Class A	EUR	4,748,820.56	52.03	5,873,416.44	51.18	4,494,686.09	47.60
Class I	EUR	15,578,559.12	55.41	16,799,517.39	54.10	13,720,621.72	50.00
Class L	EUR	577,692.36	54.91	563,865.18	53.59	-	-
Total Net Assets	EUR	20,905,072.04		23,236,799.01		18,215,307.81	
NEW MILLENNIUM - Global Equities (Eur Hedged)							
Class A	EUR	1,142,162.62	77.39	1,463,651.50	74.44	3,213,652.24	76.07
Class I	EUR	18,550,695.67	82.37	18,183,384.67	78.68	10,194,009.45	79.83
Class L	EUR	144,943.25	82.07	138,570.57	78.29	-	-
Total Net Assets	EUR	19,837,801.54		19,785,606.74		13,407,661.69	
NEW MILLENNIUM - Q7 Active Equities International							
Class A	EUR	-	-	-	-	3,356,785.63	47.37
Class I	EUR	-	-	-	-	655.97	50.46
Total Net Assets	EUR	-		-		3,357,441.60	
NEW MILLENNIUM - Euro Bonds Short Term							
Class A	EUR	5,958,831.76	139.33	6,278,584.48	139.38	12,529,226.64	139.35
Class D	EUR	895,441.04	99.26	1,162,532.47	99.58	470,166.22	100.09
Class I	EUR	15,776,320.96	142.74	20,325,460.04	142.38	29,352,101.23	141.94
Class L	EUR	4,090,870.95	142.21	4,173,465.23	142.12	-	-
Class Y	EUR	3,012.22	142.61	-	-	-	-
Total Net Assets	EUR	26,724,476.93		31,940,042.22		42,351,494.09	
NEW MILLENNIUM - Augustum High Quality Bond							
Class A	EUR	13,790,783.60	147.76	28,578,229.24	147.52	22,577,770.07	145.70
Class D	EUR	1,017,462.77	98.08	1,222,147.20	100.43	515,410.27	101.80
Class I	EUR	3,603,360.00	152.20	42,928,900.05	151.48	74,442,610.33	149.14
Class L	EUR	23,799.50	151.59	23,722.60	151.10	-	-
Class Y	EUR	50,057,279.08	152.08	-	-	-	-
Total Net Assets	EUR	68,492,684.95		72,752,999.09		97,535,790.67	
NEW MILLENNIUM - Large Europe Corporate							
Class A	EUR	8,907,665.73	139.54	11,374,071.04	137.30	19,646,528.12	137.72
Class D	EUR	799,872.58	117.46	1,046,772.46	116.13	1,482,703.57	117.31
Class I	EUR	56,700,788.40	144.78	52,999,952.90	141.86	38,567,555.98	141.64
Class L	EUR	3,076,467.55	144.36	3,442,780.79	141.56	-	-
Class Y	EUR	3,064.42	144.68	-	-	-	-
Total Net Assets	EUR	69,487,858.68		68,863,577.19		59,696,787.67	
NEW MILLENNIUM - Balanced World Conservative							
Class A	EUR	23,921,755.00	139.81	26,564,570.51	140.93	19,223,613.81	139.11
Class I	EUR	4,486,046.10	147.45	4,826,288.73	147.76	1,774,161.78	145.05
Class L	EUR	15,204,805.96	146.76	17,009,243.37	147.34	-	-
Total Net Assets	EUR	43,612,607.06		48,400,102.61		20,997,775.59	
NEW MILLENNIUM - Total Return Flexible							
Class A	EUR	21,617,732.43	123.34	22,791,507.56	123.34	24,296,290.06	122.75
Total Net Assets	EUR	21,617,732.43		22,791,507.56		24,296,290.06	
NEW MILLENNIUM - Inflation Linked Bond Europe							
Class A	EUR	3,975,368.76	107.49	4,309,915.13	105.53	6,895,403.25	106.08
Class I	EUR	22,093,703.93	111.16	28,747,532.96	108.68	24,698,725.60	108.77
Class L	EUR	949,925.09	110.69	986,102.87	108.40	-	-
Class Y	EUR	3,072.21	111.07	-	-	-	-
Total Net Assets	EUR	27,022,069.99		34,043,550.96		31,594,128.85	
NEW MILLENNIUM - Q7 Globalflex							
Class A	EUR	-	-	-	-	16,410,449.98	99.54
Class I	EUR	-	-	-	-	61,436.22	103.43
Total Net Assets	EUR	-		-		16,471,886.20	
NEW MILLENNIUM - Augustum Italian Diversified Bond							
Class A	EUR	347,398.03	117.61	1,268,161.44	114.16	1,828,879.36	110.98
Class D	EUR	314,296.04	108.52	2,350,734.61	108.60	2,433,662.17	108.80
Class I	EUR	18,690,901.71	121.86	61,975,169.27	117.68	61,753,426.78	113.76
Class L	EUR	1,096.41	121.82	1,059.01	117.67	-	-
Class Y	EUR	46,276,266.89	121.13	-	-	-	-
Total Net Assets	EUR	65,629,959.08		65,595,124.33		66,015,968.31	
NEW MILLENNIUM - Augustum Market Timing							
Class A	EUR	7,164,666.30	105.69	11,407,393.98	106.70	11,994,291.96	105.37
Class D	EUR	3,087,020.02	99.19	3,484,818.48	102.73	2,070,526.66	104.17
Class I	EUR	27,324.23	109.30	27,310.17	109.24	26,706.69	106.83
Class L	EUR	11,853.80	108.75	11,856.52	108.78	-	-
Class Y	EUR	3,271.42	108.66	-	-	-	-
Total Net Assets	EUR	10,294,135.77		14,931,379.15		14,091,525.31	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

NEW MILLENNIUM - VolActive							
Class A	EUR	443,153.15	91.66	780,772.55	87.26	3,577,195.70	105.14
Class D	EUR	994.48	86.05	948.03	82.03	5,270.37	105.41
Class I	EUR	2,048,411.32	94.82	5,165,524.73	89.23	15,474,505.07	106.30
Class L	EUR	19,185.98	94.51	18,089.87	89.11	-	-
Total Net Assets	EUR	2,511,744.93		5,965,335.18		19,056,971.14	
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond							
Class A	EUR	74,082.43	107.68	42,088.32	104.52	40,674.84	101.01
Class D	EUR	10,304.35	103.04	10,422.88	104.23	10,101.74	101.02
Class I	EUR	2,437,743.69	108.40	26,895,988.24	104.65	5,798,021.41	101.06
Class L	EUR	1,082.20	108.22	1,036.84	103.68	-	-
Class Y	EUR	27,518,117.53	107.96	-	-	-	-
Total Net Assets	EUR	30,041,330.20		26,949,536.28		5,848,797.99	
NEW MILLENNIUM - Evergreen Global High Yield Bond							
Class A	EUR	2,241,100.40	107.50	-	-	-	-
Class L	EUR	8,440,840.97	108.00	-	-	-	-
Total Net Assets	EUR	10,681,941.37		-	-	-	-

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR**Assets**

Investments in securities at market value	(Note 2a)	645,822,802.51
Banks balances		16,118,751.04
Amounts due from brokers		10,222,503.98
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	951,359.01
Unrealised profit on futures contracts	(Notes 2d, 12)	81,862.43
Dividends receivable		51,309.30
Interest receivable		9,375,181.49
Receivable on investments sold		585,225.24
Receivable on subscriptions		10,614.98
Other assets		82,861.05
Total assets		683,302,471.03

Liabilities

Option contracts at market value	(Notes 2e, 12)	-141,000.00
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-9,443,616.92
Unrealised loss on futures contracts	(Notes 2d, 12)	-937,030.78
Payable on investments purchased		-1,260,131.11
Payable on redemptions		-143,853.03
Other liabilities		-4,890,869.30
Total liabilities		-16,816,501.14
Total net assets		666,485,969.89

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

**COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR
THE YEAR ENDED 31 DECEMBER 2016 IN EUR**

Net assets at the beginning of the year		665,558,020.92
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Net income from investments		25,164,067.98
Other income	(Note 9)	24,620.85
Total income		25,188,688.83
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Management fees	(Note 5)	-5,039,080.29
Performance fees	(Note 6)	-3,434,135.46
Depositary fees	(Note 7)	-334,930.55
Subscription tax	(Note 3)	-125,516.56
Central administration fees		-550,900.01
Transfer agency fees		-104,687.33
Professional fees		-225,781.73
Printing fees		-99,166.10
Other charges and taxes	(Notes 4, 5)	-661,075.34
Total expenses		-10,575,273.37
Net investment income / (loss)		14,613,415.46
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Net realised profit / (loss) on:		
- Investments	(Note 2b)	-6,644,728.99
- Forward foreign exchange contracts and foreign currencies		3,915,623.65
- Option contracts		-267,585.00
- Futures contracts		-378,421.59
Change in unrealised appreciation / (depreciation) on:		
- Investments		10,623,599.07
- Option contracts		233,055.00
- Forward foreign exchange contracts and foreign currencies		287,114.61
- Futures contracts		-866,103.52
Net result of operations for the year		21,515,968.69
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Distributions		-667,431.71
Subscriptions for the year		452,719,879.82
Redemptions for the year		-472,640,467.83
Net assets at the end of the year		666,485,969.89
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The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets

Investments in securities at market value	(Note 2a)	246,199,616.51
Banks balances		2,712,939.11
Amounts due from brokers		4,458,481.59
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	601,149.56
Interest receivable		5,433,906.05
Receivable on subscriptions		5,597.43
Other assets		24,465.23
Total assets		259,436,155.48

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-6,419,233.41
Unrealised loss on futures contracts	(Notes 2d, 12)	-646,800.00
Payable on redemptions		-86,168.35
Other liabilities		-2,657,398.80
Total liabilities		-9,809,600.56
Total net assets		249,626,554.92

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	201.90	82,434.819
Class D	EUR	108.38	121,359.863
Class I	EUR	211.82	426,968.608
Class L	EUR	211.43	35.000
Class Y	EUR	210.87	613,557.398

NEW MILLENNIUM - Augustum Corporate Bond**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR**

Net assets at the beginning of the year		230,302,460.60
Net income from investments		13,978,036.02
Other income	(Note 9)	7,458.50
Total Income		13,985,494.52
Management fees	(Note 5)	-1,995,062.39
Performance fees	(Note 6)	-2,276,066.93
Depository fees	(Note 7)	-122,770.49
Subscription tax	(Note 3)	-36,990.45
Central administration fees		-78,787.68
Transfer agency fees		-33,976.99
Professional fees		-56,969.89
Printing fees		-25,403.46
Other charges and taxes	(Note 4)	-140,134.88
Total expenses		-4,766,163.16
Net investment income / (loss)		9,219,331.36
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-2,434,241.01
- Forward foreign exchange contracts and foreign currencies		1,243,936.88
- Futures contracts		105,937.40
Change in unrealised appreciation / (depreciation) on		
- Investments		7,260,267.75
- Forward foreign exchange contracts and foreign currencies		410,603.28
- Futures contracts		-646,624.32
Net result of operations for the year		15,159,211.34
Distributions		-470,407.46
Subscriptions for the year		234,259,546.11
Redemptions for the year		-229,624,255.67
Net assets at the end of the year		249,626,554.92

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			230,541,900.69	246,199,616.51	98.63
LISTED ON AN OFFICIAL STOCK EXCHANGE			212,465,402.79	227,715,439.75	91.22
Ordinary Bonds			112,065,438.83	119,608,604.24	47.91
Luxembourg			39,385,718.28	41,323,390.35	16.55
Telecommunication Services			24,302,125.22	24,812,440.70	9.94
10,380,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	9,703,280.50	9,742,783.01	3.90
5,884,000.00	TELECOM ITALIA CAPITAL SA 7.72% 04/06/2038	USD	5,960,445.61	5,783,976.40	2.32
5,000,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	3,836,268.46	4,403,982.15	1.76
3,000,000.00	WIND ACQUISITION FINANCE SA 7.38% 23/04/2021	USD	2,858,153.76	2,950,794.14	1.18
1,100,000.00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	1,441,476.89	1,409,237.50	0.57
500,000.00	WIND ACQUISITION FINANCE SA 7.00% 23/04/2021	EUR	502,500.00	521,667.50	0.21
Energy			8,616,603.76	9,674,644.62	3.87
4,000,000.00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 6.00% 27/11/2023	USD	3,657,193.48	4,038,378.91	1.62
2,500,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 6.00% 23/01/2021	USD	2,335,398.89	2,564,268.88	1.03
2,000,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.60% 26/02/2021	EUR	1,874,000.00	2,107,920.00	0.84
1,000,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.85% 06/02/2020	USD	750,011.39	964,076.83	0.38
Supranational			4,811,863.03	4,910,280.50	1.97
350,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.75% 28/10/2019	INR	4,811,863.03	4,910,280.50	1.97
Materials			1,405,126.27	1,671,763.28	0.67
1,555,000.00	ARCELORMITTAL 7.25% 25/02/2022	USD	1,405,126.27	1,671,763.28	0.67
Consumer Discretionary			250,000.00	254,261.25	0.10
250,000.00	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	EUR	250,000.00	254,261.25	0.10
Italy			24,583,068.05	25,245,284.22	10.11
Financials			18,821,956.62	19,179,057.50	7.68
7,000,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 01/04/2019	EUR	6,887,406.54	6,751,150.00	2.70
6,300,000.00	BANCA POPOLARE DI VICENZA 2.75% 20/03/2020	EUR	5,419,337.08	5,562,963.00	2.23
3,100,000.00	BANCA POPOLARE DI VICENZA 3.50% 20/01/2017	EUR	2,951,555.00	3,081,524.00	1.23
2,050,000.00	BANCA POPOLARE DI VICENZA 4.97% 20/04/2027	EUR	1,210,730.00	1,427,312.50	0.57
1,200,000.00	BANCA POPOLARE DI VICENZA 5.00% 25/10/2018	EUR	1,154,550.00	1,143,000.00	0.46
500,000.00	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	EUR	500,000.00	540,990.00	0.22
400,000.00	VENETO BANCA SPA 4.00% 20/05/2019	EUR	398,318.00	372,058.00	0.15
300,000.00	NET INSURANCE SPA 7.00% 30/09/2026	EUR	300,060.00	300,060.00	0.12
Industrials			3,209,909.42	3,352,501.72	1.34
2,400,000.00	ASTALDI SPA 4.50% 31/01/2019	EUR	2,260,800.00	2,381,472.00	0.95
750,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	742,515.00	764,625.00	0.31
150,000.00	LEONARDO-FINMECCANICA SPA 8.00% 16/12/2019	GBP	206,594.42	206,404.72	0.08
Consumer Discretionary			2,452,134.01	2,603,300.00	1.04
2,500,000.00	MANUTENCOOP FACILITY MANAGEMENT SPA 8.50% 01/08/2020	EUR	2,452,134.01	2,603,300.00	1.04
Consumer Staples			99,068.00	110,425.00	0.05
100,000.00	DAVIDE CAMPARI-MILANO SPA 4.50% 25/10/2019	EUR	99,068.00	110,425.00	0.05
United Kingdom			12,392,669.56	14,063,668.80	5.63
Information Technology			10,453,263.71	12,199,573.80	4.89
7,000,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/02/2022	USD	6,000,429.51	7,109,504.88	2.85
5,000,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025	USD	4,452,834.20	5,090,068.92	2.04
Telecommunication Services			1,014,905.85	1,061,865.00	0.42
1,000,000.00	OTE PLC 7.88% 07/02/2018	EUR	1,014,905.85	1,061,865.00	0.42

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Financials			924,500.00	802,230.00	0.32
1,000,000.00	INTERNATIONAL PERSONAL FINANCE PLC 5.75% 07/04/2021	EUR	924,500.00	802,230.00	0.32
United States			7,907,229.64	8,697,396.05	3.48
Information Technology			4,570,693.46	5,067,691.58	2.03
5,500,000.00	EMC CORP 2.65% 01/06/2020	USD	4,570,693.46	5,067,691.58	2.03
Energy			1,632,812.24	1,842,311.04	0.74
1,900,000.00	NABORS INDUSTRIES INC 4.63% 15/09/2021	USD	1,632,812.24	1,842,311.04	0.74
Telecommunication Services			1,681,611.22	1,751,547.83	0.70
1,500,000.00	QWEST CORP 6.75% 01/12/2021	USD	1,479,403.09	1,550,087.76	0.62
200,000.00	SPRINT COMMUNICATIONS INC 7.00% 15/08/2020	USD	202,208.13	201,460.07	0.08
Consumer Discretionary			22,112.72	35,845.60	0.01
35,000.00	FIAT CHRYSLER FINANCE NORTH AMERICA INC 5.63% 12/06/2017	EUR	22,112.72	35,845.60	0.01
Jersey			6,883,583.51	6,711,382.20	2.69
Consumer Discretionary			6,883,583.51	6,711,382.20	2.69
5,564,000.00	ASTON MARTIN CAPITAL LTD 9.25% 15/07/2018	GBP	6,883,583.51	6,711,382.20	2.69
Ireland			5,201,646.83	5,993,995.37	2.40
Materials			2,890,750.50	3,390,103.94	1.36
3,200,000.00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE LTD 6.63% 14/10/2022	USD	2,890,750.50	3,390,103.94	1.36
Energy			1,407,896.33	1,551,801.43	0.62
1,500,000.00	NOVATEK OAO VIA NOVATEK FINANCE LTD 6.60% 03/02/2021	USD	1,407,896.33	1,551,801.43	0.62
Industrials			903,000.00	1,052,090.00	0.42
1,000,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.37% 20/05/2021	EUR	903,000.00	1,052,090.00	0.42
Mexico			5,170,400.00	5,630,254.00	2.26
Energy			5,170,400.00	5,630,254.00	2.26
3,600,000.00	PETROLEOS MEXICANOS 1.88% 21/04/2022	EUR	3,164,400.00	3,466,494.00	1.39
2,000,000.00	PETROLEOS MEXICANOS 5.13% 15/03/2023	EUR	2,006,000.00	2,163,760.00	0.87
Hong Kong			3,219,025.64	3,589,710.96	1.44
Financials			3,219,025.64	3,589,710.96	1.44
3,500,000.00	STANDARD CHARTERED BANK HONG KONG LTD 5.88% 24/06/2020	USD	3,219,025.64	3,589,710.96	1.44
Chile			2,931,459.47	3,433,600.51	1.38
Energy			2,931,459.47	3,433,600.51	1.38
3,500,000.00	EMPRESA NACIONAL DEL PETROLEO 4.75% 06/12/2021	USD	2,931,459.47	3,433,600.51	1.38
Netherlands			2,541,580.77	2,976,155.60	1.19
Telecommunication Services			1,821,161.62	2,036,918.78	0.81
2,000,000.00	GTH FINANCE BV 7.25% 26/04/2023	USD	1,821,161.62	2,036,918.78	0.81
Energy			720,419.15	939,236.82	0.38
1,000,000.00	PETROBRAS GLOBAL FINANCE BV 4.88% 17/03/2020	USD	720,419.15	939,236.82	0.38
Cayman Islands			1,535,557.08	1,628,016.18	0.65
Telecommunication Services			1,369,234.78	1,420,815.41	0.57
1,500,000.00	BATELCO INTERNATIONAL FINANCE NO 1 LTD 4.25% 01/05/2020	USD	1,369,234.78	1,420,815.41	0.57

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Energy			166,322.30	207,200.77	0.08
218,000.00	NOBLE HOLDING INTERNATIONAL LTD 4.90% 01/08/2020	USD	166,322.30	207,200.77	0.08
Germany			313,500.00	315,750.00	0.13
Industrials			313,500.00	315,750.00	0.13
300,000.00	SENVION HOLDING GMBH 6.63% 15/11/2020	EUR	313,500.00	315,750.00	0.13
Floating rate notes			97,899,963.95	105,316,396.88	42.19
Italy			67,952,107.61	75,483,574.09	30.24
Financials			57,794,662.96	63,550,172.97	25.46
17,750,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	17,249,813.97	17,639,062.50	7.07
18,300,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	15,097,802.93	17,293,500.00	6.93
11,750,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	10,694,494.95	13,558,756.72	5.43
5,600,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	5,996,070.92	6,727,744.08	2.69
3,700,000.00	UNICREDIT SPA FRN 03/04/2049	USD	2,998,020.33	3,229,181.92	1.29
1,800,000.00	BANCO POPOLARE SC FRN 29/06/2049	EUR	1,724,403.45	1,669,500.00	0.67
1,450,000.00	BANCO POPOLARE SC FRN 29/06/2049	EUR	1,390,375.00	1,353,495.25	0.54
1,750,000.00	BANCA POPOLARE DI VICENZA FRN 20/12/2017	EUR	1,537,756.41	936,250.00	0.38
750,000.00	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	EUR	750,000.00	744,682.50	0.30
400,000.00	CREDITO VALTELLINESE SC FRN 30/03/2017	EUR	355,925.00	398,000.00	0.16
Utilities			10,157,444.65	11,933,401.12	4.78
9,861,000.00	ENEL SPA FRN 24/09/2073	USD	8,812,305.33	10,648,524.77	4.27
1,000,000.00	ENEL SPA FRN 10/09/2075	GBP	1,345,139.32	1,284,876.35	0.51
Netherlands			11,121,658.81	11,299,001.71	4.53
Telecommunication Services			9,191,143.82	9,180,842.11	3.68
4,500,000.00	TELEFONICA EUROPE BV FRN 29/09/2049	EUR	5,099,123.97	5,142,825.00	2.06
3,300,000.00	TELEFONICA EUROPE BV FRN 29/11/2049	GBP	4,092,019.85	4,038,017.11	1.62
Consumer Discretionary			1,930,514.99	2,118,159.60	0.85
2,228,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/12/2049	EUR	1,930,514.99	2,118,159.60	0.85
France			8,506,791.40	9,150,367.28	3.67
Energy			4,431,711.87	4,995,500.00	2.00
5,000,000.00	TOTAL SA FRN 29/12/2049	EUR	4,431,711.87	4,995,500.00	2.00
Financials			2,493,805.00	2,504,567.50	1.01
2,000,000.00	BNP PARIBAS CARDIF SA FRN 29/11/2049	EUR	1,997,500.00	1,995,690.00	0.80
500,000.00	AXA SA FRN 06/07/2047	EUR	496,305.00	508,877.50	0.21
Telecommunication Services			1,581,274.53	1,650,299.78	0.66
700,000.00	ORANGE SA FRN 29/12/2049	EUR	730,179.00	767,035.50	0.31
500,000.00	ORANGE SA FRN 28/02/2049	GBP	602,463.03	617,608.03	0.25
250,000.00	ORANGE SA FRN 28/02/2049	EUR	248,632.50	265,656.25	0.10
Germany			3,644,525.00	4,221,358.20	1.69
Utilities			2,646,760.00	3,191,903.20	1.28
3,680,000.00	RWE AG FRN 21/04/2075	EUR	2,646,760.00	3,191,903.20	1.28
Financials			997,765.00	1,029,455.00	0.41
500,000.00	ALLIANZ SE FRN 29/09/2049	EUR	498,955.00	515,052.50	0.21
500,000.00	HANNOVER RUECK SE FRN 29/06/2049	EUR	498,810.00	514,402.50	0.20
Spain			4,066,762.11	3,798,210.00	1.52
Financials			4,066,762.11	3,798,210.00	1.52
2,000,000.00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049	EUR	2,046,162.11	1,923,050.00	0.77
2,000,000.00	BANCO SANTANDER SA FRN 12/03/2049	EUR	2,020,600.00	1,875,160.00	0.75
Chile			508,741.62	708,521.48	0.28
Utilities			508,741.62	708,521.48	0.28
700,000.00	AES GENER SA FRN 18/12/2073	USD	508,741.62	708,521.48	0.28

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Cayman Islands			1,917,909.60	472,617.49	0.19
Financials			249,606.99	261,430.00	0.11
260,000.00	EMERGING MARKETS CAPITAL PROTECTED INVESTMENTS LTD FRN 20/04/2028	EUR	249,606.99	261,430.00	0.11
Energy			1,668,302.61	211,187.49	0.08
2,200,000.00	ODEBRECHT OIL & GAS FINANCE LTD FRN 29/12/2049	USD	1,668,302.61	211,187.49	0.08
Sweden			181,467.80	182,746.63	0.07
Financials			181,467.80	182,746.63	0.07
200,000.00	NORDEA BANK AB FRN 29/12/2049	USD	181,467.80	182,746.63	0.07
UCI Shares			2,500,000.01	2,790,438.63	1.12
Luxembourg			2,500,000.01	2,790,438.63	1.12
Financials			2,500,000.01	2,790,438.63	1.12
29,985.37	PLANETARIUM FUND - EUROCURRENCIES BONDS	EUR	2,500,000.01	2,790,438.63	1.12
LISTED ON ANOTHER REGULATED MARKET			16,930,632.15	18,483,038.26	7.41
Floating rate notes			4,048,267.80	4,556,241.84	1.83
Italy			4,048,267.80	4,556,241.84	1.83
Financials			4,048,267.80	4,556,241.84	1.83
3,278,194.89	FONDI IMMOBILI PUBBLICI FUNDING SRL FRN 10/01/2023	EUR	2,705,351.20	3,207,713.70	1.29
1,500,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	USD	1,342,916.60	1,348,528.14	0.54
Ordinary Bonds			12,882,364.35	13,926,796.42	5.58
United States			4,704,747.31	4,987,859.86	2.00
Industrials			1,903,207.38	2,078,691.71	0.83
2,000,000.00	MECCANICA HOLDINGS USA INC 7.38% 15/07/2039	USD	1,903,207.38	2,078,691.71	0.83
Consumer Discretionary			1,395,921.51	1,466,387.82	0.59
1,500,000.00	QVC INC 5.13% 02/07/2022	USD	1,395,921.51	1,466,387.82	0.59
Financials			1,405,618.42	1,442,780.33	0.58
1,500,000.00	ALLIANCE DATA SYSTEMS CORP 6.38% 01/04/2020	USD	1,405,618.42	1,442,780.33	0.58
Cayman Islands			3,024,610.16	3,334,189.74	1.33
Information Technology			3,024,610.16	3,334,189.74	1.33
3,550,000.00	SEAGATE HDD CAYMAN 4.75% 01/06/2023	USD	3,024,610.16	3,334,189.74	1.33
Peru			2,220,203.16	2,562,064.56	1.03
Financials			2,220,203.16	2,562,064.56	1.03
2,500,000.00	BANCO DE CREDITO DEL PERU 5.38% 16/09/2020	USD	2,220,203.16	2,562,064.56	1.03
Chile			1,516,353.95	1,575,903.35	0.63
Materials			1,516,353.95	1,575,903.35	0.63
1,600,000.00	CELULOSA ARAUCO Y CONSTITUCION SA 4.75% 11/01/2022	USD	1,516,353.95	1,575,903.35	0.63
Colombia			1,416,449.77	1,466,778.91	0.59
Energy			1,416,449.77	1,466,778.91	0.59
1,500,000.00	TRANSPORTADORA DE GAS INTERNACIONAL SA 5.70% 20/03/2022	USD	1,416,449.77	1,466,778.91	0.59

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNQUOTED			1,145,865.75	1,138.50	0.00
Floating rate notes			1,145,865.75	1,138.50	0.00
Italy			1,145,865.75	1,138.50	0.00
Financials			1,145,865.75	1,138.50	0.00
1,150,000.00	NUOVA BANCA POPOLARE DELL'ETRURIA E DEL LAZIO SC FRN 28/09/2017	EUR	1,145,865.75	1,138.50	0.00
Total portfolio			230,541,900.69	246,199,616.51	98.63

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

NEW MILLENNIUM - Augustum Corporate Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2016

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2016	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-646,800.00	62,446,150.00
100,000	-215	Sale	EURO BTP	08/03/2017	135.31	EUR	-391,300.00	29,091,650.00
100,000	-100	Sale	EURO BUND	08/03/2017	164.15	EUR	-240,000.00	16,415,000.00
100,000	-150	Sale	EURO BUND	08/03/2017	112.93	EUR	-15,500.00	16,939,500.00

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

NEW MILLENNIUM - Augustum Corporate Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2016

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					-5,818,083.85
15/03/2017	3,350,000.00	GBP	3,810,282.07	EUR	107,373.40
15/03/2017	8,500,000.00	GBP	9,446,543.68	EUR	493,776.16
15/03/2017	32,507,739.94	EUR	27,930,000.00	GBP	-154,981.60
30/01/2017	94,796,118.23	EUR	106,475,000.00	USD	-6,015,593.91
30/01/2017	1,507,225.82	EUR	1,700,000.00	USD	-102,353.05
15/03/2017	1,194,063.48	EUR	1,060,000.00	GBP	-45,552.88
15/03/2017	597,284.05	EUR	530,000.00	GBP	-22,524.13
15/03/2017	2,389,310.38	EUR	2,110,000.00	GBP	-78,227.84

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

NEW MILLENNIUM - Euro Equities

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets

Investments in securities at market value	(Note 2a)	19,504,890.85
Banks balances		874,253.94
Amounts due from brokers		606,174.80
Unrealised profit on futures contracts	(Notes 2d, 12)	8,400.00
Dividends receivable		23,009.96
Other assets		2,118.66
Total assets		21,018,848.21

Liabilities

Other liabilities		-113,776.17
Total liabilities		-113,776.17
Total net assets		20,905,072.04

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	52.03	91,268.011
Class I	EUR	55.41	281,136.881
Class L	EUR	54.91	10,521.000

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

NEW MILLENNIUM - Euro Equities

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year		23,236,799.01
Net income from investments		470,166.75
Other income	(Note 9)	1,706.51
Total Income		471,873.26
Management fees	(Note 5)	-188,700.24
Performance fees	(Note 6)	-49,829.08
Depository fees	(Note 7)	-10,639.85
Subscription tax	(Note 3)	-4,197.08
Central administration fees		-39,521.76
Transfer agency fees		-4,483.70
Professional fees		-11,139.43
Printing fees		-3,105.82
Other charges and taxes	(Note 4)	-25,181.59
Total expenses		-336,798.55
Net investment income / (loss)		135,074.71
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-1,361,793.27
- Forward foreign exchange contracts and foreign currencies		346.18
- Option contracts		-241,345.00
- Futures contracts		50,494.19
Change in unrealised appreciation / (depreciation) on		
- Investments		1,379,164.23
- Option contracts		148,605.00
- Forward foreign exchange contracts and foreign currencies		-456.51
- Futures contracts		-5,250.00
Net result of operations for the year		104,839.53
Subscriptions for the year		11,450,523.16
Redemptions for the year		-13,887,089.66
Net assets at the end of the year		20,905,072.04

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			18,042,957.73	19,504,890.85	93.30
LISTED ON AN OFFICIAL STOCK EXCHANGE			17,866,157.73	19,339,850.85	92.51
Shares			16,691,460.21	18,054,257.35	86.36
France			5,023,645.22	5,464,621.36	26.14
Consumer Discretionary			1,243,166.70	1,472,269.45	7.04
1,120.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	159,895.43	203,168.00	0.97
1,012.00	CHRISTIAN DIOR SE	EUR	165,325.52	201,641.00	0.96
1,531.00	SEB SA	EUR	124,891.01	197,116.25	0.94
501.00	HERMES INTERNATIONAL	EUR	168,905.93	195,390.00	0.94
4,260.00	NUMERICABLE-SFR SAS	EUR	107,132.05	114,295.80	0.55
1,156.00	RENAULT SA	EUR	85,797.52	97,693.56	0.47
2,607.00	FAURECIA	EUR	83,025.03	96,028.85	0.46
446.00	KERING	EUR	95,559.93	95,131.80	0.46
3,134.00	CIE PLASTIC OMNIUM SA	EUR	93,852.45	95,054.22	0.45
1,691.00	VALEO SA	EUR	77,788.34	92,345.51	0.44
3,022.00	JCDECAUX SA	EUR	80,993.49	84,404.46	0.40
Industrials			906,536.25	958,722.41	4.59
2,571.00	VINCI SA	EUR	166,592.68	166,343.70	0.80
1,037.00	AEROPORTS DE PARIS	EUR	108,974.75	105,566.60	0.51
1,528.00	SAFRAN SA	EUR	102,000.24	104,545.76	0.50
4,536.00	ZODIAC AEROSPACE	EUR	95,502.83	98,952.84	0.47
1,818.00	LEGRAND SA	EUR	95,529.78	98,081.10	0.47
92.00	DASSAULT AVIATION SA	EUR	99,531.64	97,667.20	0.47
1,464.00	SCHNEIDER ELECTRIC SE	EUR	68,204.89	96,785.04	0.46
1,044.00	THALES SA	EUR	83,253.37	96,183.72	0.46
3,614.00	ALSTOM SA	EUR	86,946.07	94,596.45	0.45
Consumer Staples			802,607.25	821,348.72	3.93
1,216.00	L'OREAL SA	EUR	180,148.63	210,854.40	1.01
2,010.00	PERNOD RICARD SA	EUR	212,159.79	206,929.50	0.99
1,601.00	SOCIETE BIC SA	EUR	228,302.71	206,769.15	0.99
920.00	SODEXO SA	EUR	93,748.77	100,464.00	0.48
2,113.00	CASINO GUICHARD PERRACHON SA	EUR	88,247.35	96,331.67	0.46
Telecommunication Services			574,214.20	558,023.50	2.67
16,575.00	ORANGE SA	EUR	241,783.29	239,260.13	1.15
634.00	ILIAD SA	EUR	138,492.06	115,800.10	0.55
3,967.00	LAGARDERE SCA	EUR	97,125.79	104,708.97	0.50
1,031.00	TELEPERFORMANCE	EUR	96,813.06	98,254.30	0.47
Energy			342,455.09	432,884.69	2.07
4,686.00	TOTAL SA	EUR	196,346.18	228,301.92	1.09
3,017.00	TECHNIP SA	EUR	146,108.91	204,582.77	0.98
Health Care			432,211.18	421,196.10	2.01
2,036.00	ESSILOR INTERNATIONAL SA	EUR	207,461.56	218,564.60	1.04
2,635.00	SANOFI	EUR	224,749.62	202,631.50	0.97
Information Technology			284,398.28	298,287.83	1.43
1,393.00	DASSAULT SYSTEMES SA	EUR	97,880.61	100,839.27	0.48
1,249.00	CAPGEMINI SA	EUR	96,265.55	100,107.35	0.48
1,283.00	INGENICO GROUP SA	EUR	90,252.12	97,341.21	0.47
Utilities			284,165.24	297,608.41	1.42
2,762.00	RUBIS SCA	EUR	203,903.73	216,347.46	1.03
24,257.00	BOLLORE SA	EUR	80,261.51	81,260.95	0.39
Financials			153,891.03	204,280.25	0.98
8,517.00	AXA SA	EUR	153,891.03	204,280.25	0.98
Germany			4,279,392.50	4,643,998.88	22.22
Industrials			860,159.88	951,971.34	4.55
2,926.00	GERRESHEIMER AG	EUR	200,867.34	206,634.12	0.99
1,266.00	HOCHTIEF AG	EUR	150,344.69	168,441.30	0.81
965.00	MTU AERO ENGINES AG	EUR	82,846.70	105,957.00	0.51

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1,852.00	KION GROUP AG	EUR	88,399.16	97,896.72	0.47
831.00	SIEMENS AG REG	EUR	73,290.79	97,060.80	0.46
1,343.00	SARTORIUS AG -PREF-	EUR	94,628.65	94,681.50	0.45
1,192.00	DUERR AG	EUR	88,850.16	91,009.20	0.43
1,413.00	RHEINMETALL AG	EUR	80,932.39	90,290.70	0.43
Consumer Discretionary			690,874.51	790,881.52	3.78
1,367.00	ADIDAS AG	EUR	111,553.68	205,255.05	0.98
3,327.00	HUGO BOSS AG	EUR	188,457.39	193,398.51	0.93
2,479.00	WIRECARD AG	EUR	104,701.35	101,366.31	0.48
1,393.00	DAIMLER AG REG	EUR	98,143.95	98,512.96	0.47
2,686.00	ZALANDO SE	EUR	94,516.02	97,474.94	0.47
1,069.00	BAYERISCHE MOTOREN WERKE AG	EUR	93,502.12	94,873.75	0.45
Financials			736,252.58	784,474.20	3.75
2,876.00	LEG IMMOBILIEN AG	EUR	205,100.20	212,248.80	1.02
11,272.00	DEUTSCHE BANK AG REG	EUR	197,219.05	194,442.00	0.93
1,216.00	ALLIANZ SE REG	EUR	164,784.13	190,912.00	0.91
2,410.00	DEUTSCHE BOERSE AG	EUR	169,149.20	186,871.40	0.89
Materials			585,689.30	692,147.57	3.31
2,156.00	BASF SE	EUR	156,421.13	190,396.36	0.91
2,642.00	COVESTRO AG	EUR	90,801.67	172,205.56	0.82
4,193.00	FUCHS PETROLUB SE -PREF-	EUR	177,508.09	167,216.84	0.80
2,807.00	SYMRISE AG	EUR	160,958.41	162,328.81	0.78
Health Care			647,537.34	618,231.56	2.96
2,642.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	210,029.61	212,548.90	1.02
2,135.00	MERCK KGAA	EUR	196,449.59	211,685.25	1.01
1,957.00	BAYER AG REG	EUR	241,058.14	193,997.41	0.93
Telecommunication Services			467,124.91	480,216.12	2.30
9,046.00	FREENET AG	EUR	258,393.11	242,070.96	1.16
14,561.00	DEUTSCHE TELEKOM AG REG	EUR	208,731.80	238,145.16	1.14
Consumer Staples			198,423.66	226,953.00	1.09
2,004.00	HENKEL AG & CO KGAA -PREF-	EUR	198,423.66	226,953.00	1.09
Information Technology			93,330.32	99,123.57	0.48
1,197.00	SAP SE	EUR	93,330.32	99,123.57	0.48
Netherlands			2,258,739.77	2,374,757.96	11.36
Financials			706,411.80	776,400.19	3.71
5,281.00	EURONEXT NV	EUR	185,004.08	207,041.61	0.99
38,220.00	AEGON NV	EUR	200,046.81	199,814.16	0.95
14,051.00	ING GROEP NV	EUR	184,031.43	187,861.87	0.90
8,631.00	ABN AMRO GROUP NV	EUR	137,329.48	181,682.55	0.87
Consumer Staples			408,947.06	392,233.44	1.88
2,924.00	HEINEKEN NV	EUR	226,347.47	208,364.24	1.00
2,780.00	HEINEKEN HOLDING NV	EUR	182,599.59	183,869.20	0.88
Materials			400,011.94	376,418.96	1.80
5,172.00	IMCD GROUP NV	EUR	208,899.13	209,414.28	1.00
2,812.00	AKZO NOBEL NV	EUR	191,112.81	167,004.68	0.80
Information Technology			286,425.37	318,669.14	1.52
2,056.00	GEMALTO NV	EUR	116,780.97	112,915.52	0.54
977.00	ASML HOLDING NV	EUR	82,346.17	104,197.05	0.50
2,382.00	ASM INTERNATIONAL NV	EUR	87,298.23	101,556.57	0.48
Energy			173,298.79	215,402.43	1.03
14,442.00	SBM OFFSHORE NV	EUR	173,298.79	215,402.43	1.03
Industrials			189,064.53	199,788.00	0.96
1,603.00	AIRBUS GROUP SE	EUR	92,230.52	100,732.52	0.48
3,214.00	AALBERTS INDUSTRIES NV	EUR	96,834.01	99,055.48	0.48
Consumer Discretionary			94,580.28	95,845.80	0.46
1,860.00	RANDSTAD HOLDING NV	EUR	94,580.28	95,845.80	0.46

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Italy			1,946,657.88	2,101,907.91	10.06
Financials			1,516,828.43	1,452,366.23	6.95
78,711.00	UNICREDIT SPA	EUR	197,032.10	215,195.87	1.03
82,312.00	UNIONE DI BANCHE ITALIANE SPA	EUR	198,447.47	214,998.94	1.03
26,988.00	MEDIOBANCA SPA	EUR	239,286.84	209,291.94	1.00
85,431.00	INTESA SANPAOLO SPA	EUR	234,129.07	207,255.61	0.99
14,653.00	ASSICURAZIONI GENERALI SPA	EUR	244,378.94	206,900.36	0.99
32,291.00	POSTE ITALIANE SPA	EUR	207,358.15	203,594.76	0.98
544,596.00	BANCA POPOLARE DI MILANO SCARL	EUR	196,195.86	195,128.75	0.93
Energy			129,239.76	253,700.00	1.22
17,200.00	BIO ON SPA	EUR	129,239.76	253,700.00	1.22
Telecommunication Services			202,918.68	249,254.42	1.19
297,795.00	TELECOM ITALIA SPA	EUR	202,918.68	249,254.42	1.19
Consumer Discretionary			97,671.01	146,587.26	0.70
35,666.00	MEDIASET SPA	EUR	97,671.01	146,587.26	0.70
Spain			798,548.50	876,652.51	4.19
Financials			351,767.12	372,428.91	1.78
65,498.00	MAPFRE SA	EUR	129,745.76	189,944.20	0.91
28,451.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	222,021.36	182,484.71	0.87
Energy			184,308.67	217,041.66	1.04
16,173.00	REPSOL SA	EUR	184,308.67	217,041.66	1.04
Industrials			165,446.67	189,186.04	0.90
6,302.00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	165,446.67	189,186.04	0.90
Information Technology			97,026.04	97,995.90	0.47
2,270.00	AMADEUS IT GROUP SA	EUR	97,026.04	97,995.90	0.47
Belgium			796,833.87	794,930.49	3.80
Consumer Staples			288,773.38	311,049.64	1.49
2,202.00	ANHEUSER-BUSCH INBEV NV	EUR	193,334.72	221,411.10	1.06
1,907.00	COLRUYT SA	EUR	95,438.66	89,638.54	0.43
Health Care			225,951.49	207,459.46	0.99
3,406.00	UCB SA	EUR	225,951.49	207,459.46	0.99
Materials			176,725.21	170,085.15	0.81
3,141.00	UMICORE SA	EUR	176,725.21	170,085.15	0.81
Consumer Discretionary			105,383.79	106,336.24	0.51
2,017.00	TELENET GROUP HOLDING NV	EUR	105,383.79	106,336.24	0.51
Finland			483,014.78	595,768.02	2.85
Energy			139,189.64	207,502.50	0.99
5,685.00	NESTE OYJ	EUR	139,189.64	207,502.50	0.99
Industrials			184,874.53	190,996.65	0.91
2,951.00	HUHTAMAKI OYJ	EUR	100,614.93	104,111.28	0.50
2,041.00	KONE OYJ -B-	EUR	84,259.60	86,885.37	0.41
Information Technology			96,393.39	101,596.67	0.49
22,144.00	NOKIA OYJ	EUR	96,393.39	101,596.67	0.49
Consumer Staples			62,557.22	95,672.20	0.46
2,015.00	KESKO OYJ -B-	EUR	62,557.22	95,672.20	0.46
Ireland			528,116.25	478,707.98	2.29
Financials			235,702.29	197,302.71	0.94
839,586.00	BANK OF IRELAND	EUR	235,702.29	197,302.71	0.94
Industrials			162,215.49	166,913.27	0.80
6,467.00	KINGSPAN GROUP PLC	EUR	162,215.49	166,913.27	0.80

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Discretionary			130,198.47	114,492.00	0.55
1,128.00	PADDY POWER BETFAIR PLC	EUR	130,198.47	114,492.00	0.55
Austria			327,796.25	427,395.82	2.04
Energy			163,719.16	217,636.60	1.04
6,485.00	OMV AG	EUR	163,719.16	217,636.60	1.04
Financials			164,077.09	209,759.22	1.00
12,069.00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	164,077.09	209,759.22	1.00
Luxembourg			156,929.50	202,905.00	0.97
Health Care			156,929.50	202,905.00	0.97
501.00	EUROFINS SCIENTIFIC SE	EUR	156,929.50	202,905.00	0.97
Portugal			91,785.69	92,611.42	0.44
Consumer Staples			91,785.69	92,611.42	0.44
6,283.00	JERONIMO MARTINS SGPS SA	EUR	91,785.69	92,611.42	0.44
UCI Shares			1,174,697.52	1,276,866.50	6.11
Ireland			610,574.49	640,270.00	3.06
Financials			610,574.49	640,270.00	3.06
21,500.00	ISHARES EURO STOXX SMALL UCITS ETF	EUR	610,574.49	640,270.00	3.06
Germany			336,519.03	350,200.00	1.68
Financials			336,519.03	350,200.00	1.68
10,000.00	ISHARES EURO STOXX UCITS ETF	EUR	336,519.03	350,200.00	1.68
Luxembourg			227,604.00	286,396.50	1.37
Financials			227,604.00	286,396.50	1.37
1,950.00	ZENIT MULTISTRATEGY SICAV - STOCK-PICKING -I-	EUR	227,604.00	286,396.50	1.37
Warrants			0.00	8,727.00	0.04
Italy			0.00	8,727.00	0.04
Industrials			0.00	0.00	0.00
10,000.00	SMRE SPA 27/05/2019	EUR	0.00	2,000.00	0.01
Consumer Discretionary			0.00	0.00	0.00
15,500.00	ENERGICA MOTOR CO SPA 15/10/2018	EUR	0.00	6,727.00	0.03
UNQUOTED			176,800.00	165,040.00	0.79
Shares			176,800.00	165,040.00	0.79
Italy			176,800.00	165,040.00	0.79
Industrials			100,000.00	95,200.00	0.46
40,000.00	SMRE SPA	EUR	100,000.00	95,200.00	0.46
Consumer Discretionary			76,800.00	69,840.00	0.33
24,000.00	ENERGICA MOTOR CO SPA	EUR	76,800.00	69,840.00	0.33
Total portfolio			18,042,957.73	19,504,890.85	93.30

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

NEW MILLENNIUM - Euro Equities

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2016

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2016	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							8,400.00	655,400.00
10	20	Purchase	EURO STOXX 50	17/03/2017	3,277.00	EUR	8,400.00	655,400.00

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets

Investments in securities at market value	(Note 2a)	17,207,043.33
Banks balances		1,968,801.39
Amounts due from brokers		819,441.94
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	112,416.77
Unrealised profit on futures contracts	(Notes 2d, 12)	42,525.02
Dividends receivable		15,046.51
Other assets		1,943.62
Total assets		20,167,218.58

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-205,337.35
Unrealised loss on futures contracts	(Notes 2d, 12)	-1,442.23
Other liabilities		-122,637.46
Total liabilities		-329,417.04
Total net assets		19,837,801.54

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	77.39	14,758.547
Class I	EUR	82.37	225,223.095
Class L	EUR	82.07	1,766.000

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

NEW MILLENNIUM - Global Equities (Eur Hedged)**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR**

Net assets at the beginning of the year		19,785,606.74
Net income from investments		260,785.42
Other income	(Note 9)	431.36
Total Income		261,216.78
Management fees	(Note 5)	-164,247.02
Performance fees	(Note 6)	-63,930.44
Depository fees	(Note 7)	-9,722.89
Subscription tax	(Note 3)	-2,512.53
Central administration fees		-34,179.38
Transfer agency fees		-4,322.95
Professional fees		-11,524.20
Printing fees		-2,359.83
Other charges and taxes	(Note 4)	-22,920.05
Total expenses		-315,719.29
Net investment income / (loss)		-54,502.51
Net realised profit / (loss) on:		
- Investments	(Note 2b)	364,923.14
- Forward foreign exchange contracts and foreign currencies		277,345.38
- Futures contracts		196,734.40
Change in unrealised appreciation / (depreciation) on:		
- Investments		546,988.07
- Forward foreign exchange contracts and foreign currencies		-459,819.58
- Futures contracts		-6,444.89
Net result of operations for the year		865,224.01
Subscriptions for the year		10,254,824.99
Redemptions for the year		-11,067,854.20
Net assets at the end of the year		19,837,801.54

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			12,475,928.23	17,207,043.33	86.74
LISTED ON AN OFFICIAL STOCK EXCHANGE			12,475,928.23	17,207,043.33	86.74
Shares			11,399,682.38	16,139,142.24	81.36
United States			8,906,758.37	13,279,500.82	66.94
Financials			1,531,648.81	2,455,657.83	12.38
5,000.00	VISA INC -A-	USD	191,310.80	369,850.69	1.86
1,300.00	GOLDMAN SACHS GROUP INC	USD	201,115.49	295,126.82	1.49
14,000.00	BANK OF AMERICA CORP	USD	206,833.88	293,339.66	1.48
6,000.00	US BANCORP	USD	175,419.85	292,220.92	1.47
2,500.00	MASTERCARD INC -A-	USD	114,934.71	244,726.25	1.23
4,500.00	BANK OF NEW YORK MELLON CORP	USD	104,329.73	202,142.70	1.02
500.00	EQUINIX INC	USD	111,464.76	169,428.78	0.85
2,000.00	AMERICAN EXPRESS CO	USD	109,302.39	140,469.31	0.71
2,000.00	COMERICA INC	USD	56,992.53	129,149.09	0.65
1,500.00	JPMORGAN CHASE & CO	USD	82,946.92	122,716.29	0.62
3,000.00	PAYPAL HOLDINGS INC	USD	91,949.27	112,263.57	0.57
500.00	SIMON PROPERTY GROUP INC	USD	85,048.48	84,223.75	0.43
Industrials			1,212,396.91	1,884,942.01	9.50
3,000.00	UNITED TECHNOLOGIES CORP	USD	236,032.45	311,789.54	1.57
1,750.00	FEDEX CORP	USD	170,891.95	308,935.78	1.56
3,750.00	BALL CORP	USD	135,852.74	266,899.75	1.34
1,500.00	BOEING CO	USD	117,930.59	221,398.44	1.12
2,000.00	CATERPILLAR INC	USD	130,277.23	175,852.10	0.89
1,000.00	3M CO	USD	92,865.93	169,300.79	0.85
1,000.00	HONEYWELL INTERNATIONAL INC	USD	57,792.63	109,836.46	0.55
1,500.00	CH ROBINSON WORLDWIDE INC	USD	84,117.41	104,185.83	0.52
700.00	ROCKWELL AUTOMATION INC	USD	64,246.65	89,196.50	0.45
1,500.00	FLUOR CORP	USD	70,184.03	74,690.69	0.38
1,000.00	EMERSON ELECTRIC CO	USD	52,205.30	52,856.13	0.27
Health Care			1,194,011.85	1,755,746.93	8.85
900.00	BIOGEN INC	USD	217,537.97	241,973.94	1.22
4,000.00	MERCK & CO INC	USD	151,904.88	223,256.70	1.13
2,000.00	CELGENE CORP	USD	105,739.06	219,483.30	1.11
1,500.00	AMGEN INC	USD	131,949.65	207,930.80	1.05
1,900.00	JOHNSON & JOHNSON	USD	174,598.38	207,536.39	1.05
1,200.00	UNITEDHEALTH GROUP INC	USD	61,093.73	182,079.17	0.92
3,500.00	BAXTER INTERNATIONAL INC	USD	100,943.65	147,134.40	0.74
1,500.00	VARIAN MEDICAL SYSTEMS INC	USD	94,187.43	127,679.55	0.64
4,000.00	BOSTON SCIENTIFIC CORP	USD	78,414.52	82,028.92	0.41
1,000.00	CARDINAL HEALTH INC	USD	32,241.11	68,234.18	0.34
1,000.00	SAGE THERAPEUTICS INC	USD	45,401.47	48,409.58	0.24
Information Technology			1,104,606.55	1,697,072.81	8.56
4,000.00	APPLE INC	USD	246,669.46	439,232.06	2.22
2,000.00	INTERNATIONAL BUSINESS MACHINES CORP	USD	256,415.49	314,747.58	1.59
5,000.00	INTEL CORP	USD	103,627.42	171,936.48	0.87
5,000.00	CISCO SYSTEMS INC	USD	87,196.93	143,256.70	0.72
1,500.00	CITRIX SYSTEMS INC	USD	82,118.59	127,011.14	0.64
2,000.00	AKAMAI TECHNOLOGIES INC	USD	81,468.86	126,437.55	0.64
3,500.00	ACTIVISION BLIZZARD INC	USD	66,231.32	119,824.61	0.60
1,250.00	MICROCHIP TECHNOLOGY INC	USD	32,082.53	76,025.13	0.38
1,000.00	TEXAS INSTRUMENTS INC	USD	47,905.04	69,182.27	0.35
2,000.00	EBAY INC	USD	47,544.76	56,297.70	0.28
1,000.00	COGNIZANT TECHNOLOGY SOLUTIONS CORP	USD	53,346.15	53,121.59	0.27
Telecommunication Services			809,265.59	1,356,982.51	6.84
765.00	ALPHABET INC -A-	USD	307,476.92	574,756.36	2.90
400.00	AMAZON.COM INC	USD	143,565.06	284,378.30	1.43
7,000.00	AT&T INC	USD	204,581.35	282,256.47	1.42
1,500.00	FACEBOOK INC -A-	USD	101,051.28	163,616.98	0.83
2,000.00	DISCOVERY COMMUNICATIONS INC -A-	USD	52,590.98	51,974.40	0.26
Consumer Discretionary			824,799.48	1,212,856.17	6.11
2,250.00	HOME DEPOT INC	USD	47,062.46	286,020.39	1.44

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1,750.00	MCDONALD'S CORP	USD	125,577.96	201,953.08	1.02
3,000.00	NIKE INC -B-	USD	152,404.66	144,574.55	0.73
3,000.00	BED BATH & BEYOND INC	USD	147,717.72	115,591.38	0.58
2,000.00	HARLEY-DAVIDSON INC	USD	77,789.19	110,623.37	0.56
2,000.00	STARBUCKS CORP	USD	54,133.94	105,276.14	0.53
500.00	TESLA MOTORS INC	USD	92,527.60	101,298.89	0.51
750.00	WALT DISNEY CO	USD	68,256.85	74,107.61	0.37
1,000.00	TIFFANY & CO	USD	59,329.10	73,410.76	0.37
Energy			906,620.54	1,015,999.10	5.12
2,500.00	EXXON MOBIL CORP	USD	173,733.59	213,936.96	1.08
3,000.00	ANADARKO PETROLEUM CORP	USD	156,449.49	198,331.37	1.00
1,500.00	CHEVRON CORP	USD	139,091.62	167,385.64	0.84
2,000.00	SCHLUMBERGER LTD	USD	154,309.56	159,184.65	0.80
6,000.00	MARATHON OIL CORP	USD	81,531.11	98,468.84	0.50
3,000.00	FIRST SOLAR INC	USD	157,226.06	91,272.82	0.46
1,500.00	MURPHY USA INC	USD	44,279.11	87,418.82	0.44
Consumer Staples			638,667.21	956,453.70	4.82
2,500.00	PEPSICO INC	USD	149,667.38	247,997.16	1.25
1,300.00	COSTCO WHOLESALE CORP	USD	62,058.71	197,338.71	1.00
1,800.00	PROCTER & GAMBLE CO	USD	128,718.00	143,488.04	0.72
3,000.00	COCA-COLA CO	USD	87,604.48	117,923.68	0.59
2,000.00	CAMPBELL SOUP CO	USD	80,072.19	114,662.25	0.58
2,500.00	HORMEL FOODS CORP	USD	82,613.41	82,507.71	0.42
1,250.00	MONDELEZ INTERNATIONAL INC -A-	USD	47,933.04	52,536.15	0.26
Utilities			372,122.61	500,271.18	2.52
3,900.00	SOUTHERN CO	USD	128,810.96	181,882.92	0.92
3,000.00	AMERICAN ELECTRIC POWER CO INC	USD	127,136.31	179,075.62	0.90
2,000.00	ENTERGY CORP	USD	116,175.34	139,312.64	0.70
Materials			312,618.82	443,518.58	2.24
3,000.00	EI DU PONT DE NEMOURS & CO	USD	103,660.15	208,769.86	1.05
3,000.00	DOW CHEMICAL CO	USD	82,980.45	162,749.47	0.82
3,000.00	ALLEGHENY TECHNOLOGIES INC	USD	70,009.89	45,309.32	0.23
2,000.00	FREEPORT-MCMORAN INC	USD	55,309.61	25,010.67	0.13
80.00	ADVANSIX INC	USD	658.72	1,679.26	0.01
Japan			1,953,822.62	2,244,535.57	11.32
Consumer Discretionary			651,184.30	715,677.16	3.61
4,000.00	SONY CORP	JPY	105,830.34	106,486.09	0.54
6,900.00	ISUZU MOTORS LTD	JPY	76,369.29	83,066.47	0.42
7,500.00	PANASONIC CORP	JPY	72,304.50	72,518.25	0.37
1,000.00	SECOM CO LTD	JPY	60,492.91	69,484.21	0.35
2,200.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	49,344.70	57,154.58	0.29
2,300.00	YAMAHA MOTOR CO LTD	JPY	42,611.88	48,123.58	0.24
3,000.00	SEKISUI HOUSE LTD	JPY	21,146.20	47,443.21	0.24
4,000.00	NISSAN MOTOR CO LTD	JPY	37,233.30	38,221.19	0.19
3,800.00	HINO MOTORS LTD	JPY	38,070.47	36,758.02	0.19
300.00	NITORI HOLDINGS CO LTD	JPY	27,540.50	32,579.87	0.16
2,500.00	J FRONT RETAILING CO LTD	JPY	35,196.65	32,006.79	0.16
800.00	FUJI HEAVY INDUSTRIES LTD	JPY	25,967.35	31,032.16	0.16
3,000.00	ISETAN MITSUKOSHI HOLDINGS LTD	JPY	32,712.20	30,726.52	0.15
400.00	HOSHIZAKI CORP	JPY	26,364.01	30,076.22	0.15
Industrials			598,880.16	711,952.59	3.59
5,300.00	KUBOTA CORP	JPY	69,863.20	71,882.58	0.36
10,000.00	KAJIMA CORP	JPY	53,590.26	65,761.26	0.33
100.00	KEYENCE CORP	JPY	38,865.97	65,192.25	0.33
700.00	NIDEC CORP	JPY	45,579.18	57,384.62	0.29
200.00	SMC CORP	JPY	46,554.59	45,366.33	0.23
1,100.00	HITACHI HIGH-TECHNOLOGIES CORP	JPY	17,930.21	42,159.55	0.21
2,700.00	NIKON CORP	JPY	37,067.63	39,878.63	0.20
3,000.00	mitsubishi electric corp	JPY	27,465.97	39,737.20	0.20
800.00	MABUCHI MOTOR CO LTD	JPY	37,298.05	39,688.10	0.20
300.00	MURATA MANUFACTURING CO LTD	JPY	37,706.61	38,164.29	0.19
8,000.00	TOBU RAILWAY CO LTD	JPY	33,305.67	37,717.21	0.19
4,000.00	MAEDA CORP	JPY	31,900.61	33,165.13	0.17
3,500.00	KONICA MINOLTA INC	JPY	31,528.81	33,031.01	0.17

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1,000.00	TOKYO SEIMITSU CO LTD	JPY	20,618.67	28,165.98	0.14
1,000.00	EBARA CORP	JPY	21,878.67	27,068.60	0.14
3,000.00	SHIMIZU CORP	JPY	24,417.61	26,068.77	0.13
10,000.00	KAWASAKI KISEN KAISHA LTD	JPY	23,308.45	21,541.08	0.11
Materials			225,283.88	302,300.19	1.52
5,000.00	MITSUBISHI GAS CHEMICAL CO INC	JPY	43,683.15	81,083.87	0.41
800.00	SHIN-ETSU CHEMICAL CO LTD	JPY	40,858.47	58,962.41	0.30
3,000.00	KURARAY CO LTD	JPY	33,735.77	42,822.04	0.21
5,000.00	TORAY INDUSTRIES INC	JPY	39,202.93	38,456.92	0.19
8,000.00	SUMITOMO CHEMICAL CO LTD	JPY	35,504.44	36,156.50	0.18
1,400.00	HITACHI CHEMICAL CO LTD	JPY	22,542.79	33,264.30	0.17
600.00	TEIJIN LTD	JPY	9,756.33	11,554.15	0.06
Financials			185,458.16	179,384.18	0.91
2,300.00	CENTURY TOKYO LEASING CORP	JPY	71,078.82	74,784.12	0.38
2,900.00	NOMURA REAL ESTATE HOLDINGS INC	JPY	49,434.95	46,863.63	0.24
5,800.00	NOMURA HOLDINGS INC	JPY	33,040.76	32,488.66	0.16
1,000.00	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	31,903.63	25,247.77	0.13
Information Technology			145,520.29	159,095.09	0.80
1,900.00	TDK CORP	JPY	110,316.06	124,174.16	0.62
1,200.00	ULVAC INC	JPY	35,204.23	34,920.93	0.18
Health Care			75,906.97	96,788.54	0.49
1,000.00	TERUMO CORP	JPY	19,084.96	35,075.38	0.18
800.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	28,155.69	31,441.85	0.16
2,000.00	SHIMADZU CORP.	JPY	28,666.32	30,271.31	0.15
Utilities			36,145.47	42,992.74	0.22
10,000.00	TOKYO GAS CO LTD	JPY	36,145.47	42,992.74	0.22
Consumer Staples			35,443.39	36,345.08	0.18
2,700.00	AEON CO LTD	JPY	35,443.39	36,345.08	0.18
Ireland			257,037.10	288,296.76	1.45
Health Care			257,037.10	288,296.76	1.45
2,500.00	MEDTRONIC PLC	USD	113,265.38	168,831.48	0.85
600.00	ALLERGAN PLC	USD	143,771.72	119,465.28	0.60
Switzerland			92,788.50	86,404.31	0.44
Health Care			92,788.50	86,404.31	0.44
1,250.00	NOVARTIS AG REG	CHF	92,788.50	86,404.31	0.44
Cayman Islands			62,901.64	62,438.97	0.32
Telecommunication Services			62,901.64	62,438.97	0.32
750.00	ALIBABA GROUP HOLDING LTD -ADR-	USD	62,901.64	62,438.97	0.32
Mexico			59,993.60	60,241.77	0.30
Consumer Staples			59,993.60	60,241.77	0.30
1,000.00	COCA-COLA FEMSA SAB DE CV -ADR-	USD	59,993.60	60,241.77	0.30
Jersey			23,988.46	59,768.29	0.30
Health Care			23,988.46	59,768.29	0.30
370.00	SHIRE PLC -ADR-	USD	23,988.46	59,768.29	0.30
India			40,658.62	56,240.82	0.28
Information Technology			40,658.62	56,240.82	0.28
4,000.00	INFOSYS LTD -ADR-	USD	40,658.62	56,240.82	0.28
Italy			1,733.47	1,714.93	0.01
Telecommunication Services			1,733.47	1,714.93	0.01
1,463,856.00	TELEUNIT SPA	GBP	1,733.47	1,714.93	0.01

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UCI Shares			1,076,245.85	1,067,901.09	5.38
Ireland			1,076,245.85	1,067,901.09	5.38
Financials			1,076,245.85	1,067,901.09	5.38
130,000.00	ISHARES CORE FTSE 100 UCITS ETF	GBP	1,076,245.85	1,067,901.09	5.38
Total portfolio			12,475,928.23	17,207,043.33	86.74

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2016

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2016	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							41,082.79	4,014,311.96
20	-6	Sale	NASDAQ 100 E-MINI	17/03/2017	4,611.52	USD	9,224.94	553,382.34
200	7	Purchase	S+P/TSX 60 INDEX	16/03/2017	634.09	CAD	-1,442.23	887,723.20
50	-6	Sale	S+P500 E-MINI	17/03/2017	2,120.12	USD	7,030.10	636,037.00
25	9	Purchase	SPI 200	16/03/2017	3,865.76	AUD	16,596.43	869,795.16
10	14	Purchase	SWISS MKT INDEX	17/03/2017	7,624.10	CHF	9,673.55	1,067,374.26

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2016

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					-92,920.58
12/01/2017	2,266,712.51	EUR	265,000,000.00	JPY	112,416.77
12/01/2017	1,093,271.15	EUR	940,000.00	GBP	-7,636.68
12/01/2017	13,353,877.76	EUR	14,300,000.00	USD	-196,179.24
17/02/2017	161,069.50	EUR	20,000,000.00	JPY	-1,521.43

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

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets

Investments in securities at market value	(Note 2a)	26,282,741.30
Banks balances		335,284.88
Amounts due from brokers		30,955.68
Interest receivable		125,828.43
Other assets		4,666.87
Total assets		26,779,477.16

Liabilities

Other liabilities		-55,000.23
Total liabilities		-55,000.23
Total net assets		26,724,476.93

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	139.33	42,766.651
Class D	EUR	99.26	9,021.023
Class I	EUR	142.74	110,524.311
Class L	EUR	142.21	28,766.000
Class Y	EUR	142.61	21.122

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

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year		31,940,042.22
Net income from investments		382,455.01
Other income	(Note 9)	1,146.23
Total Income		383,601.24
Management fees	(Note 5)	-109,999.75
Performance fees	(Note 6)	-520.59
Depository fees	(Note 7)	-14,086.85
Subscription tax	(Note 3)	-7,072.62
Central administration fees		-26,925.30
Transfer agency fees		-6,290.77
Professional fees		-14,422.06
Printing fees		-6,115.51
Other charges and taxes	(Note 4)	-25,274.53
Total expenses		-210,707.98
Net investment income / (loss)		172,893.26
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-346,983.87
- Forward foreign exchange contracts and foreign currencies		16.59
- Futures contracts		-9,018.82
Change in unrealised appreciation / (depreciation) on		
- Investments		223,618.50
- Forward foreign exchange contracts and foreign currencies		-20.10
Net result of operations for the year		40,505.56
Distributions		-3,268.81
Subscriptions for the year		6,333,938.14
Redemptions for the year		-11,586,740.18
Net assets at the end of the year		26,724,476.93

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			26,239,012.05	26,282,741.30	98.35
LISTED ON AN OFFICIAL STOCK EXCHANGE			25,332,946.00	25,314,843.71	94.73
Ordinary Bonds			14,090,256.61	14,090,082.06	52.73
France			4,310,192.71	4,406,800.00	16.49
Government			4,210,152.71	4,306,407.00	16.11
2,400,000.00	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	EUR	2,399,783.80	2,476,944.00	9.27
1,600,000.00	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.05% 25/11/2020	EUR	1,604,394.55	1,624,608.00	6.08
200,000.00	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.50% 25/05/2023	EUR	205,974.36	204,855.00	0.76
Consumer Staples			100,040.00	100,393.00	0.38
100,000.00	DANONE SA 0.17% 03/11/2020	EUR	100,040.00	100,393.00	0.38
Italy			2,421,973.01	2,443,951.71	9.15
Government			1,922,483.29	1,923,134.21	7.20
1,878,611.13	BTP 2.15% 12/11/2017	EUR	1,922,483.29	1,923,134.21	7.20
Financials			499,489.72	520,817.50	1.95
500,000.00	CREDITO EMILIANO SPA 1.88% 27/02/2019	EUR	499,489.72	520,817.50	1.95
Spain			2,176,516.30	2,154,908.00	8.06
Government			1,876,191.22	1,843,491.50	6.90
900,000.00	INSTITUTO DE CREDITO OFICIAL 4.13% 28/09/2017	EUR	971,317.40	929,430.00	3.48
500,000.00	FADE - FONDO DE AMORTIZACION DEL DEFICIT ELECTRICO 0.85% 17/09/2019	EUR	504,721.82	511,657.50	1.91
400,000.00	INSTITUTO DE CREDITO OFICIAL 0.10% 12/09/2018	EUR	400,152.00	402,404.00	1.51
Financials			300,325.08	311,416.50	1.16
300,000.00	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	EUR	300,325.08	311,416.50	1.16
Poland			2,086,585.72	2,020,690.00	7.56
Government			2,086,585.72	2,020,690.00	7.56
2,000,000.00	POLAND GOVERNMENT INTERNATIONAL BOND 3.75% 29/03/2017	EUR	2,086,585.72	2,020,690.00	7.56
Austria			1,759,627.99	1,724,243.60	6.45
Consumer Discretionary			1,073,370.19	1,064,480.00	3.98
1,000,000.00	AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIERUNGS AG 1.38% 09/04/2021	EUR	1,073,370.19	1,064,480.00	3.98
Government			686,257.80	659,763.60	2.47
570,000.00	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	EUR	686,257.80	659,763.60	2.47
Luxembourg			880,746.63	880,671.00	3.30
Supranational			565,125.43	568,785.00	2.13
500,000.00	EIB 2.25% 14/10/2022	EUR	565,125.43	568,785.00	2.13
Energy			315,621.20	311,886.00	1.17
300,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 5.44% 02/11/2017	EUR	315,621.20	311,886.00	1.17
United Kingdom			454,614.25	458,817.75	1.72
Health Care			454,614.25	458,817.75	1.72
450,000.00	GLAXOSMITHKLINE CAPITAL PLC 0.63% 02/12/2019	EUR	454,614.25	458,817.75	1.72

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			9,387,957.65	9,351,249.25	34.99
Italy			6,919,712.79	6,882,881.50	25.75
Government			6,154,549.84	6,114,585.00	22.88
1,650,000.00	CCT FRN 15/11/2019	EUR	1,706,062.10	1,700,490.00	6.36
1,600,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	1,618,458.85	1,587,360.00	5.94
900,000.00	CCT FRN 15/04/2018	EUR	918,174.60	911,025.00	3.41
500,000.00	CCT FRN 15/12/2020	EUR	511,952.37	511,000.00	1.91
500,000.00	CCT FRN 15/07/2023	EUR	503,000.58	503,600.00	1.88
500,000.00	CCT FRN 15/02/2024	EUR	497,199.42	498,750.00	1.87
400,000.00	CCT FRN 15/06/2022	EUR	399,701.92	402,360.00	1.51
Financials			765,162.95	768,296.50	2.87
400,000.00	INTESA SANPAOLO SPA FRN 15/06/2020	EUR	399,091.59	401,794.00	1.50
350,000.00	MEDIOBANCA SPA FRN 30/09/2018	EUR	366,071.36	366,502.50	1.37
United States			603,319.23	605,751.00	2.27
Financials			603,319.23	605,751.00	2.27
600,000.00	GOLDMAN SACHS GROUP INC FRN 29/10/2019	EUR	603,319.23	605,751.00	2.27
Belgium			507,604.13	507,337.50	1.90
Consumer Staples			507,604.13	507,337.50	1.90
500,000.00	ANHEUSER-BUSCH INBEV NV FRN 17/03/2020	EUR	507,604.13	507,337.50	1.90
Australia			500,910.30	500,355.00	1.87
Materials			500,910.30	500,355.00	1.87
500,000.00	BHP BILLITON FINANCE LTD FRN 28/04/2020	EUR	500,910.30	500,355.00	1.87
Spain			302,190.59	302,043.00	1.13
Financials			302,190.59	302,043.00	1.13
300,000.00	SANTANDER INTERNATIONAL DEBT SAU FRN 04/03/2020	EUR	302,190.59	302,043.00	1.13
Netherlands			301,944.74	301,230.00	1.13
Consumer Discretionary			301,944.74	301,230.00	1.13
300,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019	EUR	301,944.74	301,230.00	1.13
Luxembourg			252,275.87	251,651.25	0.94
Telecommunication Services			252,275.87	251,651.25	0.94
250,000.00	WIND ACQUISITION FINANCE SA FRN 15/07/2020	EUR	252,275.87	251,651.25	0.94
Zero-Coupon bonds			1,104,731.72	1,106,655.00	4.14
Netherlands			1,104,731.72	1,106,655.00	4.14
Financials			1,104,731.72	1,106,655.00	4.14
1,100,000.00	DEUTSCHE BAHN FINANCE BV 0.00% 19/07/2021	EUR	1,104,731.72	1,106,655.00	4.14
UCI Shares			750,000.02	766,857.40	2.87
Luxembourg			750,000.02	766,857.40	2.87
Financials			750,000.02	766,857.40	2.87
30,649.78	NORDEA 1 SICAV - DANISH MORTGAGE BOND FUND -HAI-	EUR	750,000.02	766,857.40	2.87

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
LISTED ON ANOTHER REGULATED MARKET			906,066.05	967,897.59	3.62
Floating rate notes			906,066.05	967,897.59	3.62
Italy			906,066.05	967,897.59	3.62
Financials			906,066.05	967,897.59	3.62
989,164.63	FONDI IMMOBILI PUBBLICI FUNDING SRL FRN 10/01/2023	EUR	906,066.05	967,897.59	3.62
Total portfolio			26,239,012.05	26,282,741.30	98.35

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

NEW MILLENNIUM - Augustum High Quality Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets

Investments in securities at market value	(Note 2a)	68,006,125.79
Banks balances		373,484.02
Amounts due from brokers		948,864.57
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	148,999.27
Interest receivable		495,610.33
Receivable on subscriptions		593.00
Other assets		10,330.89
Total assets		69,984,007.87

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-1,189,259.31
Unrealised loss on futures contracts	(Notes 2d, 12)	-72,615.31
Payable on redemptions		-9,377.97
Other liabilities		-220,070.33
Total liabilities		-1,491,322.92
Total net assets		68,492,684.95

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	147.76	93,332.879
Class D	EUR	98.08	10,373.971
Class I	EUR	152.20	23,675.015
Class L	EUR	151.59	157.000
Class Y	EUR	152.08	329,156.767

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

NEW MILLENNIUM - Augustum High Quality Bond**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR**

Net assets at the beginning of the year		72,752,999.09
Net income from investments		1,598,027.73
Total Income		1,598,027.73
Management fees	(Note 5)	-496,426.27
Performance fees	(Note 6)	-56,727.53
Depository fees	(Note 7)	-31,933.13
Subscription tax	(Note 3)	-13,213.14
Central administration fees		-37,955.56
Transfer agency fees		-10,603.97
Professional fees		-19,092.15
Printing fees		-9,552.92
Other charges and taxes	(Note 4)	-50,549.80
Total expenses		-726,054.47
Net investment income / (loss)		871,973.26
Net realised profit / (loss) on:		
- Investments	(Note 2b)	682,566.27
- Forward foreign exchange contracts and foreign currencies		1,161,274.94
- Futures contracts		-633,065.03
Change in unrealised appreciation / (depreciation) on:		
- Investments		-2,127,581.25
- Forward foreign exchange contracts and foreign currencies		225,334.58
- Futures contracts		-66,988.76
Net result of operations for the year		113,514.01
Distributions		-30,545.11
Subscriptions for the year		61,712,716.28
Redemptions for the year		-66,055,999.32
Net assets at the end of the year		68,492,684.95

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			65,218,597.19	68,006,125.79	99.29
LISTED ON AN OFFICIAL STOCK EXCHANGE			63,712,204.37	66,231,170.76	96.70
Ordinary Bonds			49,731,144.11	51,640,944.54	75.40
Italy			33,968,226.58	34,076,072.57	49.75
Government			33,968,226.58	34,076,072.57	49.75
13,000,000.00	BTP 0.25% 15/05/2018	EUR	13,060,215.00	13,076,700.00	19.09
9,300,000.00	BTP 1.15% 15/05/2017	EUR	9,357,858.98	9,356,637.00	13.66
5,992,380.00	BTP 2.15% 12/11/2017	EUR	6,048,128.77	6,134,399.41	8.96
2,500,000.00	BTP 0.30% 15/10/2018	EUR	2,513,625.00	2,520,750.00	3.68
1,998,720.00	BTP 0.40% 11/04/2024	EUR	2,014,783.98	2,014,709.76	2.94
500,000.00	BTP 0.75% 15/01/2018	EUR	506,307.49	505,055.00	0.74
467,307.36	BTP 0.35% 24/10/2024	EUR	467,307.36	467,821.40	0.68
Russia			6,356,971.39	6,763,893.12	9.88
Government			6,356,971.39	6,763,893.12	9.88
3,500,000.00	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	USD	3,275,640.78	3,528,969.08	5.15
3,400,000.00	RUSSIAN FOREIGN BOND - EUROBOND 3.25% 04/04/2017	USD	3,081,330.61	3,234,924.04	4.73
Luxembourg			2,599,044.08	2,652,120.62	3.87
Telecommunication Services			1,430,448.77	1,459,623.93	2.13
975,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	848,836.27	915,145.80	1.34
425,000.00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	581,612.50	544,478.13	0.79
Supranational			1,168,595.31	1,192,496.69	1.74
85,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.75% 28/10/2019	INR	1,168,595.31	1,192,496.69	1.74
Netherlands			1,860,581.46	2,480,396.39	3.62
Government			1,860,581.46	2,480,396.39	3.62
2,600,000.00	MDC-GMTN BV 3.25% 28/04/2022	USD	1,860,581.46	2,480,396.39	3.62
Hong Kong			1,352,499.04	1,538,447.56	2.25
Financials			1,352,499.04	1,538,447.56	2.25
1,500,000.00	STANDARD CHARTERED BANK HONG KONG LTD 5.88% 24/06/2020	USD	1,352,499.04	1,538,447.56	2.25
Germany			986,444.46	1,008,125.00	1.47
Financials			986,444.46	1,008,125.00	1.47
1,000,000.00	DEUTSCHE BANK AG 1.25% 08/09/2021	EUR	986,444.46	1,008,125.00	1.47
Chile			845,165.62	990,215.73	1.45
Financials			845,165.62	990,215.73	1.45
1,000,000.00	BANCO DEL ESTADO DE CHILE 4.13% 07/10/2020	USD	845,165.62	990,215.73	1.45
Bahamas			794,625.05	948,110.96	1.38
Industrials			794,625.05	948,110.96	1.38
1,000,000.00	COMPETITION TEAM TECHNOLOGIES LTD 2.13% 13/12/2017	USD	794,625.05	948,110.96	1.38
Korea			293,912.80	390,318.10	0.57
Financials			146,297.75	198,692.59	0.29
200,000.00	EXPORT-IMPORT BANK OF KOREA 4.00% 14/01/2024	USD	146,297.75	198,692.59	0.29
Utilities			147,615.05	191,625.51	0.28
200,000.00	KOREA MIDLAND POWER CO LTD 2.75% 11/02/2019	USD	147,615.05	191,625.51	0.28

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Singapore			267,057.67	316,592.19	0.46
Financials			267,057.67	316,592.19	0.46
332,000.00	BOC AVIATION LTD 2.88% 10/10/2017	USD	267,057.67	316,592.19	0.46
Peru			164,391.31	191,878.65	0.28
Financials			164,391.31	191,878.65	0.28
200,000.00	BBVA BANCO CONTINENTAL SA 3.25% 08/04/2018	USD	164,391.31	191,878.65	0.28
China			161,953.97	189,921.79	0.28
Financials			161,953.97	189,921.79	0.28
200,000.00	AGRICULTURAL BANK OF CHINA LTD 2.25% 09/12/2017	USD	161,953.97	189,921.79	0.28
Cayman Islands			80,270.68	94,851.86	0.14
Information Technology			80,270.68	94,851.86	0.14
100,000.00	TENCENT HOLDINGS LTD 2.00% 02/05/2017	USD	80,270.68	94,851.86	0.14
Floating rate notes			10,334,824.57	10,965,909.79	16.01
Italy			4,236,545.21	4,685,305.34	6.84
Financials			4,236,545.21	4,685,305.34	6.84
3,800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	3,923,192.58	4,384,959.62	6.40
250,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	313,352.63	300,345.72	0.44
France			2,750,022.83	2,987,525.00	4.36
Energy			2,750,022.83	2,987,525.00	4.36
2,500,000.00	TOTAL SA FRN 29/12/2049	EUR	2,249,772.83	2,497,750.00	3.65
500,000.00	TOTAL SA FRN 29/12/2049	EUR	500,250.00	489,775.00	0.71
United Kingdom			2,786,574.52	2,610,825.81	3.81
Financials			2,786,574.52	2,610,825.81	3.81
2,000,000.00	ZURICH FINANCE UK PLC FRN 29/10/2049	GBP	2,786,574.52	2,610,825.81	3.81
Japan			561,682.01	682,253.64	1.00
Financials			561,682.01	682,253.64	1.00
700,000.00	DAI-ICHI LIFE INSURANCE CO LTD FRN 29/10/2049	USD	561,682.01	682,253.64	1.00
UCI Shares			3,646,235.69	3,624,316.43	5.29
France			3,646,235.69	3,624,316.43	5.29
Financials			3,646,235.69	3,624,316.43	5.29
33,211.00	AMUNDI ETF EURO CORPORATE EX FINANCIALS IBOXX UCITS ETF C	EUR	3,646,235.69	3,624,316.43	5.29
LISTED ON ANOTHER REGULATED MARKET			1,506,392.82	1,774,955.03	2.59
Ordinary Bonds			1,506,392.82	1,774,955.03	2.59
Peru			1,310,346.77	1,537,238.74	2.24
Financials			1,310,346.77	1,537,238.74	2.24
1,500,000.00	BANCO DE CREDITO DEL PERU 5.38% 16/09/2020	USD	1,310,346.77	1,537,238.74	2.24
Cayman Islands			196,046.05	237,716.29	0.35
Utilities			196,046.05	237,716.29	0.35
250,000.00	HUTCHISON WHAMPOA INTERNATIONAL 14 LTD 3.63% 31/10/2024	USD	196,046.05	237,716.29	0.35
Total portfolio			65,218,597.19	68,006,125.79	99.29

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

NEW MILLENNIUM - Augustum High Quality Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2016

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2016	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-72,615.31	17,565,627.85
100,000	-26	Sale	EURO BTP	08/03/2017	135.31	EUR	-47,320.00	3,518,060.00
100,000	-75	Sale	EURO BUND	08/03/2017	112.93	EUR	-9,000.00	8,469,750.00
100,000	50	Purchase	US 5YR NOTE (CBT)	31/03/2017	111.56	USD	-16,295.31	5,577,817.85

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

NEW MILLENNIUM - Augustum High Quality Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2016

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					-1,040,260.04
15/03/2017	5,866,058.33	EUR	5,040,000.00	GBP	-27,966.61
30/01/2017	18,251,424.50	EUR	20,500,000.00	USD	-1,158,203.10
15/03/2017	417,912.18	EUR	360,000.00	GBP	-3,089.60
30/01/2017	1,700,000.00	USD	1,536,098.31	EUR	73,480.56
15/03/2017	1,300,000.00	GBP	1,444,765.50	EUR	75,518.71

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

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets

Investments in securities at market value	(Note 2a)	67,515,951.96
Banks balances		1,134,178.14
Amounts due from brokers		322,959.93
Interest receivable		732,609.89
Receivable on subscriptions		314.68
Other assets		8,095.22
Total assets		69,714,109.82

Liabilities

Other liabilities		-226,251.14
Total liabilities		-226,251.14
Total net assets		69,487,858.68

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	139.54	63,837.109
Class D	EUR	117.46	6,809.924
Class I	EUR	144.78	391,639.840
Class L	EUR	144.36	21,311.000
Class Y	EUR	144.68	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 YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year		68,863,577.19
Net income from investments		1,692,107.11
Other income	(Note 9)	7,140.95
Total Income		1,699,248.06
Management fees	(Note 5)	-374,610.56
Performance fees	(Note 6)	-127,954.50
Depositary fees	(Note 7)	-36,515.01
Subscription tax	(Note 3)	-12,424.89
Central administration fees		-37,601.32
Transfer agency fees		-8,242.39
Professional fees		-16,270.02
Printing fees		-9,052.24
Other charges and taxes	(Note 4)	-45,270.61
Total expenses		-667,941.54
Net investment income / (loss)		1,031,306.52
Net realised profit / (loss) on:		
- Investments	(Note 2b)	175,888.59
- Futures contracts		-56,631.77
Change in unrealised appreciation / (depreciation) on		
- Investments		283,918.90
- Forward foreign exchange contracts and foreign currencies		82.49
Net result of operations for the year		1,434,564.73
Distributions		-5,047.85
Subscriptions for the year		15,991,820.05
Redemptions for the year		-16,797,055.44
Net assets at the end of the year		69,487,858.68

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			66,771,768.05	67,515,951.96	97.16
LISTED ON AN OFFICIAL STOCK EXCHANGE			65,535,596.44	66,064,105.55	95.07
Ordinary Bonds			46,125,343.43	46,364,440.05	66.72
Italy			8,923,483.26	8,933,072.50	12.86
Industrials			3,471,469.04	3,447,824.50	4.96
1,000,000.00	AUTOSTRADE PER L'ITALIA SPA 2.88% 26/02/2021	EUR	1,090,209.92	1,108,050.00	1.59
1,000,000.00	AUTOSTRADE PER L'ITALIA SPA 1.63% 12/06/2023	EUR	1,072,828.96	1,042,510.00	1.50
800,000.00	FINCANTIERI SPA 3.75% 19/11/2018	EUR	823,613.31	826,452.00	1.19
502,200.00	ENERTRONICA SPA 5.00% 05/08/2018	EUR	484,816.85	470,812.50	0.68
Utilities			2,760,863.92	2,811,102.00	4.05
900,000.00	IREN SPA 2.75% 02/11/2022	EUR	1,009,403.59	981,594.00	1.41
800,000.00	SNAM SPA 3.25% 22/01/2024	EUR	948,099.11	929,516.00	1.34
800,000.00	SNAM SPA 3.38% 29/01/2021	EUR	803,361.22	899,992.00	1.30
Financials			2,691,150.30	2,674,146.00	3.85
1,200,000.00	INTESA SANPAOLO SPA 4.38% 15/10/2019	EUR	1,343,197.33	1,326,552.00	1.91
500,000.00	INTESA SANPAOLO SPA 4.00% 08/11/2018	EUR	539,718.80	533,522.50	0.77
500,000.00	BANCA POPOLARE DELL'EMILIA ROMAGNA SC 0.88% 22/01/2022	EUR	503,966.51	511,805.00	0.74
300,000.00	BANCO POPOLARE SC 2.38% 22/01/2018	EUR	304,267.66	302,266.50	0.43
United States			8,439,353.16	8,444,656.30	12.15
Information Technology			2,606,121.99	2,686,057.50	3.87
1,500,000.00	MICROSOFT CORP 2.13% 06/12/2021	EUR	1,606,122.17	1,646,122.50	2.37
1,000,000.00	APPLE INC 1.00% 10/11/2022	EUR	999,999.82	1,039,935.00	1.50
Financials			2,025,871.07	2,021,076.00	2.91
1,100,000.00	NASDAQ INC 1.75% 19/05/2023	EUR	1,138,637.29	1,133,044.00	1.63
800,000.00	WELLS FARGO & CO 2.63% 16/08/2022	EUR	887,233.78	888,032.00	1.28
Telecommunication Services			1,660,463.92	1,653,930.00	2.38
1,500,000.00	AT&T INC 2.65% 17/12/2021	EUR	1,660,463.92	1,653,930.00	2.38
Consumer Staples			1,089,048.42	1,051,920.00	1.51
1,000,000.00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	1,089,048.42	1,051,920.00	1.51
Health Care			1,026,028.24	1,000,948.00	1.44
800,000.00	PFIZER INC 5.75% 03/06/2021	EUR	1,026,028.24	1,000,948.00	1.44
Consumer Discretionary			31,819.52	30,724.80	0.04
30,000.00	FIAT CHRYSLER FINANCE NORTH AMERICA INC 5.63% 12/06/2017	EUR	31,819.52	30,724.80	0.04
Netherlands			7,678,863.43	7,824,317.00	11.26
Utilities			2,887,211.44	2,976,265.00	4.28
1,500,000.00	IBERDROLA INTERNATIONAL BV 3.00% 31/01/2022	EUR	1,622,814.87	1,691,385.00	2.43
1,000,000.00	INNOGY FINANCE BV 6.50% 10/08/2021	EUR	1,264,396.57	1,284,880.00	1.85
Consumer Discretionary			1,577,259.63	1,608,892.50	2.32
1,500,000.00	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2.75% 15/11/2019	EUR	1,577,259.63	1,608,892.50	2.32
Consumer Staples			1,370,300.94	1,390,948.00	2.00
1,300,000.00	COCA-COLA HBC FINANCE BV 2.38% 18/06/2020	EUR	1,370,300.94	1,390,948.00	2.00
Energy			983,451.28	1,007,987.50	1.45
500,000.00	PETROBRAS GLOBAL FINANCE BV 2.75% 15/01/2018	EUR	503,411.27	506,817.50	0.73
500,000.00	PETROBRAS GLOBAL FINANCE BV 3.75% 14/01/2021	EUR	480,040.01	501,170.00	0.72
Financials			860,640.14	840,224.00	1.21
800,000.00	EXOR SPA 2.13% 02/12/2022	EUR	860,640.14	840,224.00	1.21

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Germany			5,715,077.20	5,754,942.25	8.28
Materials			2,208,296.78	2,231,125.00	3.21
1,000,000.00	K+S AG 4.13% 06/12/2021	EUR	1,138,979.40	1,129,945.00	1.63
1,000,000.00	BASF SE 2.00% 05/12/2022	EUR	1,069,317.38	1,101,180.00	1.58
Financials			1,649,982.72	1,688,317.50	2.43
1,500,000.00	DEUTSCHE BOERSE AG 2.38% 05/10/2022	EUR	1,649,982.72	1,688,317.50	2.43
Consumer Discretionary			991,203.09	980,451.00	1.41
900,000.00	VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024	EUR	991,203.09	980,451.00	1.41
Government			865,594.61	855,048.75	1.23
750,000.00	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	EUR	865,594.61	855,048.75	1.23
United Kingdom			2,847,871.70	2,870,375.50	4.13
Consumer Staples			1,256,053.23	1,289,568.00	1.86
1,200,000.00	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	EUR	1,256,053.23	1,289,568.00	1.86
Health Care			1,003,018.03	1,000,280.00	1.44
1,000,000.00	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	1,003,018.03	1,000,280.00	1.44
Financials			588,800.44	580,527.50	0.83
500,000.00	BARCLAYS BANK PLC 6.00% 14/01/2021	EUR	588,800.44	580,527.50	0.83
France			2,365,058.58	2,342,385.00	3.37
Utilities			1,176,152.22	1,171,360.00	1.69
1,000,000.00	ELECTRICITE DE FRANCE SA 3.88% 18/01/2022	EUR	1,176,152.22	1,171,360.00	1.69
Energy			1,188,906.36	1,171,025.00	1.68
1,000,000.00	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 4.34% 07/07/2021	EUR	1,188,906.36	1,171,025.00	1.68
Belgium			2,115,965.04	2,076,360.00	2.99
Materials			1,077,808.92	1,048,675.00	1.51
1,000,000.00	SOLVAY SA 1.63% 02/12/2022	EUR	1,077,808.92	1,048,675.00	1.51
Consumer Staples			1,038,156.12	1,027,685.00	1.48
1,000,000.00	ANHEUSER-BUSCH INBEV NV 0.88% 17/03/2022	EUR	1,038,156.12	1,027,685.00	1.48
Luxembourg			2,008,065.35	2,028,286.00	2.92
Energy			1,158,725.77	1,146,642.00	1.65
700,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 6.61% 13/02/2018	EUR	752,363.30	743,834.00	1.07
400,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.76% 15/03/2017	EUR	406,362.47	402,808.00	0.58
Consumer Discretionary			849,339.58	881,644.00	1.27
800,000.00	FIAT CHRYSLER FINANCE EUROPE 4.75% 22/03/2021	EUR	849,339.58	881,644.00	1.27
Cayman Islands			1,558,951.35	1,550,245.50	2.23
Utilities			1,558,951.35	1,550,245.50	2.23
1,350,000.00	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 06/06/2022	EUR	1,558,951.35	1,550,245.50	2.23
Spain			1,072,617.85	1,142,315.00	1.64
Telecommunication Services			1,072,617.85	1,142,315.00	1.64
1,000,000.00	TELEFONICA EMISIONES SAU 3.96% 26/03/2021	EUR	1,072,617.85	1,142,315.00	1.64
Bermuda			1,115,961.22	1,113,890.00	1.60
Consumer Staples			1,115,961.22	1,113,890.00	1.60
1,000,000.00	BACARDI LTD 2.75% 03/07/2023	EUR	1,115,961.22	1,113,890.00	1.60

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
British Virgin Islands			851,136.34	862,224.00	1.24
Energy			851,136.34	862,224.00	1.24
800,000.00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.63% 17/10/2020	EUR	851,136.34	862,224.00	1.24
Jersey			833,389.24	819,716.00	1.18
Financials			833,389.24	819,716.00	1.18
800,000.00	SWISS RE ADMIN RE LTD 1.38% 27/05/2023	EUR	833,389.24	819,716.00	1.18
Ireland			599,549.71	601,655.00	0.87
Financials			599,549.71	601,655.00	0.87
500,000.00	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.35% 03/11/2021	EUR	599,549.71	601,655.00	0.87
Floating rate notes			19,410,253.01	19,699,665.50	28.35
Italy			7,505,904.56	7,549,156.00	10.86
Financials			5,223,576.55	5,222,556.00	7.52
1,500,000.00	UNICREDIT SPA FRN 19/02/2020	EUR	1,509,567.55	1,502,295.00	2.16
1,000,000.00	MEDIOBANCA SPA FRN 30/11/2017	EUR	988,645.49	985,150.00	1.42
700,000.00	INTESA SANPAOLO SPA FRN 18/05/2017	EUR	679,195.21	699,895.00	1.01
600,000.00	BANCO POPOLARE SC FRN 06/12/2017	EUR	623,259.21	613,068.00	0.88
600,000.00	INTESA SANPAOLO SPA FRN 15/06/2020	EUR	602,040.69	602,691.00	0.87
500,000.00	MEDIOBANCA SPA FRN 10/09/2025	EUR	516,486.70	517,375.00	0.74
300,000.00	MEDIOBANCA SPA FRN 31/03/2017	EUR	304,381.70	302,082.00	0.44
Government			1,236,044.66	1,247,675.00	1.79
750,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	738,545.18	744,075.00	1.07
500,000.00	CCT FRN 15/07/2023	EUR	497,499.48	503,600.00	0.72
Utilities			1,046,283.35	1,078,925.00	1.55
1,000,000.00	ENEL SPA FRN 10/01/2074	EUR	1,046,283.35	1,078,925.00	1.55
United States			3,117,870.21	3,209,125.00	4.62
Financials			2,718,682.61	2,808,207.00	4.04
1,100,000.00	BANK OF AMERICA CORP FRN 14/09/2018	EUR	1,074,188.51	1,101,787.50	1.58
900,000.00	BANK OF AMERICA CORP FRN 23/05/2017	EUR	846,205.88	900,607.50	1.30
800,000.00	CITIGROUP INC FRN 11/11/2019	EUR	798,288.22	805,812.00	1.16
Consumer Discretionary			399,187.60	400,918.00	0.58
400,000.00	MCDONALD'S CORP FRN 26/08/2019	EUR	399,187.60	400,918.00	0.58
United Kingdom			2,699,907.59	2,724,351.00	3.92
Financials			1,499,037.40	1,511,385.00	2.17
1,500,000.00	SANTANDER UK PLC FRN 22/05/2019	EUR	1,499,037.40	1,511,385.00	2.17
Telecommunication Services			1,200,870.19	1,212,966.00	1.75
1,200,000.00	SKY PLC FRN 01/04/2020	EUR	1,200,870.19	1,212,966.00	1.75
Netherlands			1,491,846.50	1,506,150.00	2.17
Consumer Discretionary			1,491,846.50	1,506,150.00	2.17
1,500,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019	EUR	1,491,846.50	1,506,150.00	2.17
Ireland			1,444,172.42	1,500,802.50	2.16
Financials			1,444,172.42	1,500,802.50	2.16
1,500,000.00	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021	EUR	1,444,172.42	1,500,802.50	2.16
Austria			1,453,539.19	1,499,490.00	2.16
Financials			1,453,539.19	1,499,490.00	2.16
1,500,000.00	ERSTE GROUP BANK AG FRN 19/07/2017	EUR	1,453,539.19	1,499,490.00	2.16

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
France			1,203,505.22	1,210,236.00	1.74
Financials			1,203,505.22	1,210,236.00	1.74
1,200,000.00	CARREFOUR BANQUE SA FRN 20/04/2021	EUR	1,203,505.22	1,210,236.00	1.74
Australia			493,507.32	500,355.00	0.72
Materials			493,507.32	500,355.00	0.72
500,000.00	BHP BILLITON FINANCE LTD FRN 28/04/2020	EUR	493,507.32	500,355.00	0.72
LISTED ON ANOTHER REGULATED MARKET			1,236,171.61	1,451,846.41	2.09
Floating rate notes			1,236,171.61	1,451,846.41	2.09
Italy			1,236,171.61	1,451,846.41	2.09
Financials			1,236,171.61	1,451,846.41	2.09
1,483,746.97	FONDI IMMOBILI PUBBLICI FUNDING SRL FRN 10/01/2023	EUR	1,236,171.61	1,451,846.41	2.09
Total portfolio			66,771,768.05	67,515,951.96	97.16

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

NEW MILLENNIUM - Balanced World Conservative**STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	41,104,300.37
Banks balances		2,876,927.75
Amounts due from brokers		709,272.56
Dividends receivable		10,444.47
Interest receivable		173,975.79
Receivable on investments sold		268,627.33
Total assets		45,143,548.27

Liabilities

Option contracts at market value	(Notes 2e, 12)	-141,000.00
Payable on investments purchased		-1,260,131.11
Payable on redemptions		-1,014.32
Other liabilities		-128,795.78
Total liabilities		-1,530,941.21
Total net assets		43,612,607.06

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	139.81	171,100.036
Class I	EUR	147.45	30,424.658
Class L	EUR	146.76	103,605.000

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 YEAR ENDED 31 DECEMBER 2016 IN EUR**

Net assets at the beginning of the year		48,400,102.61
Net income from investments		618,822.15
Other income	(Note 9)	1,564.64
Total Income		620,386.79
Management fees	(Note 5)	-408,803.85
Depository fees	(Note 7)	-22,764.76
Subscription tax	(Note 3)	-17,754.87
Central administration fees		-63,719.95
Transfer agency fees		-4,359.11
Professional fees		-16,198.85
Printing fees		-5,645.85
Other charges and taxes	(Note 4)	-40,718.92
Total expenses		-579,966.16
Net investment income / (loss)		40,420.63
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-998,150.91
- Forward foreign exchange contracts and foreign currencies		201,673.13
- Option contracts		-26,240.00
- Futures contracts		-94,887.19
Change in unrealised appreciation / (depreciation) on:		
- Investments		470,139.43
- Option contracts		84,450.00
- Forward foreign exchange contracts and foreign currencies		-10,169.81
- Futures contracts		5,835.02
Net result of operations for the year		-326,929.70
Subscriptions for the year		3,790,309.59
Redemptions for the year		-8,250,875.44
Net assets at the end of the year		43,612,607.06

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			40,362,707.74	41,104,300.37	94.25
LISTED ON AN OFFICIAL STOCK EXCHANGE			39,832,927.74	40,622,911.82	93.15
Ordinary Bonds			15,996,996.31	16,074,184.73	36.86
Italy			4,721,012.53	4,738,116.00	10.86
Government			2,655,245.64	2,680,907.00	6.15
1,230,000.00	BTP 0.70% 01/05/2020	EUR	1,235,995.86	1,253,739.00	2.88
800,000.00	BTP 1.50% 01/08/2019	EUR	823,086.89	830,000.00	1.90
580,000.00	BTP 1.05% 01/12/2019	EUR	596,162.89	597,168.00	1.37
Energy			665,230.02	663,165.00	1.52
600,000.00	ENI SPA 2.63% 22/11/2021	EUR	665,230.02	663,165.00	1.52
Financials			629,839.01	630,536.00	1.44
400,000.00	BANCA POPOLARE DELL'EMILIA ROMAGNA SC 0.88% 22/01/2022	EUR	404,548.94	409,444.00	0.94
200,000.00	INTESA SANPAOLO SPA 4.38% 15/10/2019	EUR	225,290.07	221,092.00	0.50
Telecommunication Services			561,477.89	556,895.00	1.28
500,000.00	TELECOM ITALIA SPA 6.13% 14/12/2018	EUR	561,477.89	556,895.00	1.28
Industrials			209,219.97	206,613.00	0.47
200,000.00	FINCANTIERI SPA 3.75% 19/11/2018	EUR	209,219.97	206,613.00	0.47
United States			3,103,501.06	3,120,197.95	7.15
Financials			1,100,835.01	1,105,462.50	2.54
500,000.00	WELLS FARGO & CO 2.63% 16/08/2022	EUR	553,482.31	555,020.00	1.28
500,000.00	JPMORGAN CHASE & CO 2.63% 23/04/2021	EUR	547,352.70	550,442.50	1.26
Government			927,144.13	935,277.95	2.14
1,000,000.00	UNITED STATES TREASURY NOTE 2.25% 15/11/2025	USD	927,144.13	935,277.95	2.14
Telecommunication Services			545,494.36	551,310.00	1.26
500,000.00	AT&T INC 2.65% 17/12/2021	EUR	545,494.36	551,310.00	1.26
Health Care			530,027.56	528,147.50	1.21
500,000.00	AMGEN INC 2.13% 13/09/2019	EUR	530,027.56	528,147.50	1.21
Germany			1,513,989.95	1,509,318.03	3.46
Government			1,244,649.75	1,236,970.53	2.84
1,085,000.00	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	EUR	1,244,649.75	1,236,970.53	2.84
Consumer Discretionary			269,340.20	272,347.50	0.62
250,000.00	VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024	EUR	269,340.20	272,347.50	0.62
Spain			1,417,930.84	1,434,096.00	3.29
Government			1,417,930.84	1,434,096.00	3.29
1,380,000.00	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	EUR	1,417,930.84	1,434,096.00	3.29
Portugal			1,432,072.30	1,431,755.00	3.28
Government			1,432,072.30	1,431,755.00	3.28
1,300,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 4.75% 14/06/2019	EUR	1,432,072.30	1,431,755.00	3.28
Netherlands			819,069.35	834,924.50	1.92
Energy			497,352.70	513,936.50	1.18
300,000.00	SHELL INTERNATIONAL FINANCE BV 1.00% 06/04/2022	EUR	296,132.24	311,209.50	0.71
200,000.00	PETROBRAS GLOBAL FINANCE BV 2.75% 15/01/2018	EUR	201,220.46	202,727.00	0.47
Consumer Staples			321,716.65	320,988.00	0.74
300,000.00	COCA-COLA HBC FINANCE BV 2.38% 18/06/2020	EUR	321,716.65	320,988.00	0.74

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
France			704,116.53	717,196.50	1.65
Utilities			489,930.89	505,452.50	1.16
500,000.00	ENGIE SA 0.50% 13/03/2022	EUR	489,930.89	505,452.50	1.16
Industrials			214,185.64	211,744.00	0.49
200,000.00	AIR FRANCE-KLM 6.25% 18/01/2018	EUR	214,185.64	211,744.00	0.49
British Virgin Islands			640,698.19	646,668.00	1.48
Energy			640,698.19	646,668.00	1.48
600,000.00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.63% 17/10/2020	EUR	640,698.19	646,668.00	1.48
Luxembourg			619,727.79	615,332.00	1.41
Energy			619,727.79	615,332.00	1.41
400,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.76% 15/03/2017	EUR	407,162.81	402,808.00	0.92
200,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 6.61% 13/02/2018	EUR	212,564.98	212,524.00	0.49
Belgium			355,973.33	359,689.75	0.83
Consumer Staples			355,973.33	359,689.75	0.83
350,000.00	ANHEUSER-BUSCH INBEV NV 0.88% 17/03/2022	EUR	355,973.33	359,689.75	0.83
Cayman Islands			346,605.58	344,499.00	0.79
Utilities			346,605.58	344,499.00	0.79
300,000.00	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 06/06/2022	EUR	346,605.58	344,499.00	0.79
United Kingdom			322,298.86	322,392.00	0.74
Consumer Staples			322,298.86	322,392.00	0.74
300,000.00	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	EUR	322,298.86	322,392.00	0.74
UCI Shares			15,095,452.50	15,726,303.14	36.06
Luxembourg			9,915,635.62	10,385,122.64	23.81
Financials			9,915,635.62	10,385,122.64	23.81
10,603.11	PICTET - SECURITY -HI-	EUR	1,634,999.87	1,631,818.94	3.74
7,800.00	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	1,426,815.14	1,579,153.41	3.62
634.50	OYSTER FUNDS - JAPAN OPPORTUNITIES -R-	EUR	973,296.46	1,166,618.09	2.67
9,902.86	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE -A-	EUR	1,050,000.25	1,059,209.91	2.43
4,462.00	DB X-TRACKERS II GLOBAL SOVEREIGN UCITS ETF -1C-	EUR	1,024,393.85	1,010,643.00	2.32
7,140.46	MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID -ICE-	EUR	850,000.00	899,126.35	2.06
3,919.63	CANDRIAM BONDS - CREDIT OPPORTUNITIES -C-	EUR	869,999.97	866,276.32	1.99
4,380.68	NORDEA 1 SICAV - NORTH AMERICAN ALL CAP FUND -BI-	USD	625,566.70	712,039.64	1.63
5,066.25	FLOSSBACH VON STORCH BOND OPPORTUNITIES -I-	EUR	649,999.88	632,217.34	1.45
4,757.83	SCHRODER GAIA TWO SIGMA DIVERSIFIED -CU-	USD	469,351.83	476,076.23	1.09
191.98	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-	EUR	341,211.67	351,943.41	0.81
Ireland			3,854,817.23	4,026,592.05	9.23
Financials			3,854,817.23	4,026,592.05	9.23
75,000.00	ISHARES S&P 500 UCITS ETF	EUR	1,495,805.32	1,587,000.00	3.64
7,153.41	MUZINICH SHORT DURATION HIGH YIELD FUND -A-	EUR	843,535.83	867,637.22	1.99
5,373.08	SALAR FUND PLC -E1-	USD	638,712.12	684,453.24	1.57
4,875.00	ISHARES CHINA LARGE CAP UCITS ETF	EUR	471,763.29	461,516.25	1.06
1,433.14	MUZINICH FUNDS - TRANSATLANTICYIELD FUND -A-	EUR	405,000.67	425,985.34	0.97

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
United Kingdom			675,000.00	657,308.42	1.51
Financials			675,000.00	657,308.42	1.51
439,994.93	THREADNEEDLE SPECIALIST INVESTMENT FUNDS ICVC - UK ABSOLUTE ALPHA FUND	EUR	675,000.00	657,308.42	1.51
France			649,999.65	657,280.03	1.51
Financials			649,999.65	657,280.03	1.51
544.12	ODDO ASSET MANAGEMENT ODDO CONVERTIBLE EURO MODERATE -CI-	EUR	649,999.65	657,280.03	1.51
Floating rate notes			7,413,167.05	7,454,055.25	17.09
Italy			5,868,566.87	5,896,156.00	13.52
Government			4,244,160.28	4,271,275.00	9.79
1,500,000.00	CCT FRN 15/07/2023	EUR	1,513,657.66	1,510,800.00	3.46
1,250,000.00	CCT FRN 15/06/2022	EUR	1,245,533.40	1,257,375.00	2.88
1,000,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	976,937.64	992,100.00	2.28
500,000.00	CCT FRN 15/12/2020	EUR	508,031.58	511,000.00	1.17
Financials			1,624,406.59	1,624,881.00	3.73
600,000.00	INTESA SANPAOLO SPA FRN 15/06/2020	EUR	602,334.83	602,691.00	1.38
500,000.00	MEDIOBANCA SPA FRN 10/09/2025	EUR	514,914.97	517,375.00	1.19
300,000.00	UNICREDIT SPA FRN 19/02/2020	EUR	301,074.39	300,459.00	0.69
200,000.00	BANCO POPOLARE SC FRN 06/12/2017	EUR	206,082.40	204,356.00	0.47
United Kingdom			799,719.79	806,072.00	1.85
Financials			799,719.79	806,072.00	1.85
800,000.00	SANTANDER UK PLC FRN 22/05/2019	EUR	799,719.79	806,072.00	1.85
Netherlands			398,475.33	401,640.00	0.92
Consumer Discretionary			398,475.33	401,640.00	0.92
400,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019	EUR	398,475.33	401,640.00	0.92
Ireland			346,405.06	350,187.25	0.80
Financials			346,405.06	350,187.25	0.80
350,000.00	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021	EUR	346,405.06	350,187.25	0.80
Shares			1,323,538.26	1,333,672.50	3.06
Germany			633,991.38	644,262.50	1.48
Consumer Staples			275,840.87	283,125.00	0.65
2,500.00	HENKEL AG & CO KGAA -PREF-	EUR	275,840.87	283,125.00	0.65
Financials			230,750.05	231,787.50	0.53
7,500.00	VONOVIA SE	EUR	230,750.05	231,787.50	0.53
Consumer Discretionary			127,400.46	129,350.00	0.30
2,500.00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	127,400.46	129,350.00	0.30
Italy			473,493.26	478,710.00	1.10
Financials			284,596.57	282,400.00	0.65
20,000.00	ASSICURAZIONI GENERALI SPA	EUR	284,596.57	282,400.00	0.65
Energy			188,896.69	196,310.00	0.45
9,000.00	BIO ON SPA	EUR	139,956.77	132,750.00	0.30
8,000.00	BIO ON SPA	EUR	48,939.92	63,560.00	0.15
France			216,053.62	210,700.00	0.48
Consumer Staples			216,053.62	210,700.00	0.48
3,500.00	DANONE SA	EUR	216,053.62	210,700.00	0.48

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Warrants			3,773.62	34,696.20	0.08
Italy			3,773.62	34,696.20	0.08
Industrials			3,773.62	10,277.40	0.02
51,387.00	SMRE SPA 27/05/2019	EUR	3,773.62	10,277.40	0.02
Consumer Discretionary			0.00	14,756.00	0.04
34,000.00	ENERGICA MOTOR CO SPA 15/10/2018	EUR	0.00	14,756.00	0.04
Information Technology			0.00	9,662.80	0.02
33,320.00	VETRYA SPA 27/05/2019	EUR	0.00	9,662.80	0.02
LISTED ON ANOTHER REGULATED MARKET			196,980.00	170,223.55	0.39
Shares			196,980.00	170,223.55	0.39
Italy			196,980.00	170,223.55	0.39
Telecommunication Services			196,980.00	170,223.55	0.39
32,830.00	VETRYA SPA	EUR	196,980.00	170,223.55	0.39
UNQUOTED			332,800.00	311,165.00	0.71
Shares			332,800.00	311,165.00	0.71
Italy			332,800.00	311,165.00	0.71
Industrials			200,000.00	190,400.00	0.43
80,000.00	SMRE SPA	EUR	200,000.00	190,400.00	0.43
Consumer Discretionary			132,800.00	120,765.00	0.28
41,500.00	ENERGICA MOTOR CO SPA	EUR	132,800.00	120,765.00	0.28
Total portfolio			40,362,707.74	41,104,300.37	94.25

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

NEW MILLENNIUM - Balanced World Conservative

OPTION CONTRACTS AS AT 31 DECEMBER 2016

Quantity	Purchase /Sale	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE					-129,450.00	-141,000.00	2,541,913.75
WRITTEN					-129,450.00	-141,000.00	2,541,913.75
-150	Sale	CALL	EURO STOXX 50 3,300.00 17/03/2017	EUR	-129,450.00	-141,000.00	2,541,913.75

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

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets

Investments in securities at market value	(Note 2a)	18,068,848.63
Banks balances		2,833,414.88
Amounts due from brokers		395,531.06
Unrealised profit on futures contracts	(Notes 2d, 12)	16,170.88
Dividends receivable		2,808.36
Interest receivable		92,580.69
Receivable on investments sold		316,597.91
Other assets		2,694.21
Total assets		21,728,646.62

Liabilities

Other liabilities		-110,914.19
Total liabilities		-110,914.19
Total net assets		21,617,732.43

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	123.34	175,265.973

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year		22,791,507.56
Net income from investments		345,116.68
Other income	(Note 9)	1,439.26
Total Income		346,555.94
Management fees	(Note 5)	-287,018.89
Depository fees	(Note 7)	-11,132.84
Subscription tax	(Note 3)	-10,857.31
Central administration fees		-52,829.93
Transfer agency fees		-1,093.86
Professional fees		-13,369.67
Printing fees		-4,211.66
Other charges and taxes	(Note 4)	-34,837.06
Total expenses		-415,351.22
Net investment income / (loss)		-68,795.28
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-154,853.73
- Forward foreign exchange contracts and foreign currencies		222,836.30
- Futures contracts		-89,139.35
Change in unrealised appreciation / (depreciation) on:		
- Investments		87,354.94
- Forward foreign exchange contracts and foreign currencies		-35,596.55
- Futures contracts		34,988.41
Net result of operations for the year		-3,205.26
Subscriptions for the year		662,302.77
Redemptions for the year		-1,832,872.64
Net assets at the end of the year		21,617,732.43

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			17,641,662.18	18,068,848.63	83.58
LISTED ON AN OFFICIAL STOCK EXCHANGE			17,478,962.89	17,877,638.38	82.70
Ordinary Bonds			5,623,581.47	5,730,611.44	26.51
Spain			928,375.22	920,755.00	4.26
Financials			828,708.37	817,403.00	3.78
400,000.00	BANKINTER SA 4.13% 22/03/2017	EUR	421,568.57	403,774.00	1.87
300,000.00	CAIXABANK SA 3.13% 14/05/2018	EUR	307,412.93	312,838.50	1.45
100,000.00	CAIXABANK SA 2.50% 18/04/2017	EUR	99,726.87	100,790.50	0.46
Consumer Staples			99,666.85	103,352.00	0.48
100,000.00	PROSEGUR CIA DE SEGURIDAD SA 2.75% 02/04/2018	EUR	99,666.85	103,352.00	0.48
Luxembourg			842,772.00	828,990.75	3.84
Financials			581,927.70	591,986.75	2.74
300,000.00	FMC FINANCE VIII SA 6.50% 15/09/2018	EUR	330,664.74	332,463.00	1.54
250,000.00	KBC IFIMA SA 2.13% 10/09/2018	EUR	251,262.96	259,523.75	1.20
Industrials			260,844.30	237,004.00	1.10
200,000.00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 9.50% 15/12/2018	EUR	260,844.30	237,004.00	1.10
Netherlands			806,059.30	827,536.00	3.83
Telecommunication Services			299,023.56	301,129.50	1.40
300,000.00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.25% 19/04/2021	EUR	299,023.56	301,129.50	1.40
Materials			205,821.30	216,604.00	1.00
200,000.00	BRENTTAG FINANCE BV 5.50% 19/07/2018	EUR	205,821.30	216,604.00	1.00
Financials			202,289.89	210,056.00	0.97
200,000.00	EXOR SPA 2.13% 02/12/2022	EUR	202,289.89	210,056.00	0.97
Consumer Discretionary			98,924.55	99,746.50	0.46
100,000.00	FERRARI NV 1.50% 16/03/2023	EUR	98,924.55	99,746.50	0.46
Italy			780,208.97	808,954.50	3.74
Consumer Staples			562,731.01	597,872.50	2.76
300,000.00	DAVIDE CAMPARI-MILANO SPA 4.50% 25/10/2019	EUR	308,254.25	331,275.00	1.53
250,000.00	DAVIDE CAMPARI-MILANO SPA 2.75% 30/09/2020	EUR	254,476.76	266,597.50	1.23
Utilities			217,477.96	211,082.00	0.98
200,000.00	ENEL SPA 4.88% 20/02/2018	EUR	217,477.96	211,082.00	0.98
United States			686,914.07	710,030.94	3.28
Financials			404,176.61	415,888.00	1.92
200,000.00	CITIGROUP INC 1.38% 27/10/2021	EUR	203,967.56	208,828.00	0.97
100,000.00	JPMORGAN CHASE & CO 1.50% 26/10/2022	EUR	100,272.09	104,920.00	0.48
100,000.00	AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023	EUR	99,936.96	102,140.00	0.47
Government			181,283.89	189,773.94	0.88
200,000.00	UNITED STATES TREASURY NOTE 1.00% 31/12/2017	USD	181,283.89	189,773.94	0.88
Health Care			101,453.57	104,369.00	0.48
100,000.00	THERMO FISHER SCIENTIFIC INC 1.50% 01/12/2020	EUR	101,453.57	104,369.00	0.48
France			652,932.05	662,293.25	3.06
Consumer Staples			254,101.59	254,906.25	1.18
250,000.00	CARREFOUR SA 1.88% 19/12/2017	EUR	254,101.59	254,906.25	1.18

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Discretionary			198,854.50	206,875.00	0.95
100,000.00	ACCOR SA 2.50% 21/03/2019	EUR	99,309.70	105,427.50	0.48
100,000.00	ACCOR SA 2.88% 19/06/2017	EUR	99,544.80	101,447.50	0.47
Information Technology			199,975.96	200,512.00	0.93
200,000.00	CAPGEMINI SA 0.50% 09/11/2021	EUR	199,975.96	200,512.00	0.93
Austria			207,693.53	226,804.00	1.05
Telecommunication Services			207,693.53	226,804.00	1.05
200,000.00	TELEKOM FINANZMANAGEMENT GMBH 3.13% 03/12/2021	EUR	207,693.53	226,804.00	1.05
Sweden			218,111.21	226,203.00	1.05
Financials			218,111.21	226,203.00	1.05
200,000.00	NORDEA BANK AB 4.50% 26/03/2020	EUR	218,111.21	226,203.00	1.05
Germany			200,940.34	209,443.00	0.97
Materials			200,940.34	209,443.00	0.97
100,000.00	THYSSENKRUPP AG 3.13% 25/10/2019	EUR	99,949.96	105,967.00	0.49
100,000.00	SYMRISE AG 1.75% 10/07/2019	EUR	100,990.38	103,476.00	0.48
Ireland			199,634.82	206,997.00	0.96
Financials			199,634.82	206,997.00	0.96
200,000.00	BANK OF IRELAND MORTGAGE BANK 2.75% 22/03/2018	EUR	199,634.82	206,997.00	0.96
United Kingdom			99,939.96	102,604.00	0.47
Telecommunication Services			99,939.96	102,604.00	0.47
100,000.00	VODAFONE GROUP PLC 1.00% 11/09/2020	EUR	99,939.96	102,604.00	0.47
Shares			4,242,742.00	4,463,624.87	20.65
United States			1,843,886.13	1,937,779.65	8.96
Health Care			489,769.56	513,071.36	2.37
800.00	QUEST DIAGNOSTICS INC	USD	59,375.60	69,703.72	0.32
500.00	AMGEN INC	USD	68,893.99	69,310.27	0.32
1,200.00	BRISTOL-MYERS SQUIBB CO	USD	64,609.78	66,487.80	0.31
100.00	INTUITIVE SURGICAL INC	USD	56,746.65	60,125.15	0.28
500.00	STRYKER CORP	USD	52,051.29	56,795.45	0.26
600.00	EDWARDS LIFESCIENCES CORP	USD	47,199.11	53,301.73	0.25
400.00	CELGENE CORP	USD	45,899.55	43,896.66	0.20
300.00	LABORATORY CORP OF AMERICA HOLDINGS	USD	35,605.70	36,514.82	0.17
500.00	GILEAD SCIENCES INC	USD	36,079.50	33,946.43	0.16
400.00	ANI PHARMACEUTICALS INC	USD	23,308.39	22,989.33	0.10
Information Technology			413,909.86	444,549.91	2.06
2,000.00	TEXAS INSTRUMENTS INC	USD	128,603.14	138,364.55	0.64
500.00	INTERNATIONAL BUSINESS MACHINES CORP	USD	75,472.59	78,686.90	0.36
2,400.00	CORNING INC	USD	55,426.32	55,224.46	0.26
1,800.00	CISCO SYSTEMS INC	USD	49,012.34	51,572.41	0.24
500.00	LAM RESEARCH CORP	USD	39,897.67	50,120.88	0.23
1,500.00	APPLIED MATERIALS INC	USD	40,631.46	45,892.39	0.21
700.00	COMMSCOPE HOLDING CO INC	USD	24,866.34	24,688.32	0.12
Financials			344,512.62	359,962.10	1.66
1,700.00	BERKSHIRE HATHAWAY INC -B-	USD	252,855.17	262,684.06	1.21
600.00	JPMORGAN CHASE & CO	USD	45,707.20	49,086.52	0.23
2,300.00	BANK OF AMERICA CORP	USD	45,950.25	48,191.52	0.22
Consumer Discretionary			272,748.09	274,517.20	1.27
1,200.00	WALT DISNEY CO	USD	114,720.58	118,572.18	0.55
1,000.00	WYNDHAM WORLDWIDE CORP	USD	69,158.56	72,405.79	0.34
1,500.00	GOODYEAR TIRE & RUBBER CO	USD	46,851.17	43,901.40	0.20
1,200.00	GENERAL MOTORS CO	USD	42,017.78	39,637.83	0.18

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Energy			193,298.27	213,004.04	0.99
2,600.00	PHILLIPS 66	USD	193,298.27	213,004.04	0.99
Industrials			129,647.73	132,675.04	0.61
1,400.00	BERRY PLASTICS GROUP INC	USD	63,948.06	64,680.73	0.30
2,000.00	GENTEX CORP	USD	35,222.30	37,335.86	0.17
900.00	CSX CORP	USD	30,477.37	30,658.45	0.14
Germany			668,223.42	711,657.00	3.29
Health Care			174,833.28	185,720.00	0.86
1,700.00	FRESENIUS SE & CO KGAA	EUR	120,624.28	126,242.00	0.58
600.00	BAYER AG REG	EUR	54,209.00	59,478.00	0.28
Materials			151,655.05	162,087.00	0.75
1,200.00	BASF SE	EUR	97,174.98	105,972.00	0.49
900.00	LANXESS AG	EUR	54,480.07	56,115.00	0.26
Financials			112,856.49	117,750.00	0.55
750.00	ALLIANZ SE REG	EUR	112,856.49	117,750.00	0.55
Industrials			64,389.92	70,080.00	0.32
600.00	SIEMENS AG REG	EUR	64,389.92	70,080.00	0.32
Consumer Discretionary			65,121.99	69,195.00	0.32
1,500.00	AXEL SPRINGER SE	EUR	65,121.99	69,195.00	0.32
Telecommunication Services			58,557.11	65,420.00	0.30
4,000.00	DEUTSCHE TELEKOM AG REG	EUR	58,557.11	65,420.00	0.30
Information Technology			40,809.58	41,405.00	0.19
500.00	SAP SE	EUR	40,809.58	41,405.00	0.19
France			433,756.42	469,729.50	2.17
Industrials			165,005.55	183,560.00	0.85
1,500.00	CIE DE SAINT-GOBAIN	EUR	58,307.76	66,382.50	0.31
1,000.00	SCHNEIDER ELECTRIC SE	EUR	59,216.87	66,110.00	0.30
1,500.00	BOUYGUES SA	EUR	47,480.92	51,067.50	0.24
Financials			92,687.54	100,737.00	0.46
4,200.00	AXA SA	EUR	92,687.54	100,737.00	0.46
Consumer Discretionary			82,505.08	90,700.00	0.42
500.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	82,505.08	90,700.00	0.42
Energy			72,709.10	73,080.00	0.34
1,500.00	TOTAL SA	EUR	72,709.10	73,080.00	0.34
Telecommunication Services			20,849.15	21,652.50	0.10
1,500.00	ORANGE SA	EUR	20,849.15	21,652.50	0.10
Netherlands			254,437.87	270,314.50	1.25
Financials			168,402.95	181,292.00	0.84
19,000.00	AEGON NV	EUR	91,430.79	99,332.00	0.46
2,000.00	EXOR SPA	EUR	76,972.16	81,960.00	0.38
Consumer Discretionary			28,290.77	30,327.50	0.14
3,500.00	FIAT CHRYSLER AUTOMOBILES NV	EUR	28,290.77	30,327.50	0.14
Materials			29,860.70	29,695.00	0.14
500.00	AKZO NOBEL NV	EUR	29,860.70	29,695.00	0.14
Industrials			27,883.45	29,000.00	0.13
1,000.00	KONINKLIJKE PHILIPS ELECTRONICS NV	EUR	27,883.45	29,000.00	0.13
Switzerland			225,965.32	233,604.61	1.08
Financials			93,575.07	96,780.29	0.45
370.00	ZURICH FINANCIAL SERVICES AG	CHF	93,575.07	96,780.29	0.45

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Staples			77,112.60	80,409.88	0.37
1,180.00	NESTLE SA REG	CHF	77,112.60	80,409.88	0.37
Health Care			55,277.65	56,414.44	0.26
260.00	ROCHE HOLDING AG	CHF	55,277.65	56,414.44	0.26
Italy			197,997.04	208,796.00	0.97
Industrials			89,137.92	93,380.00	0.43
7,000.00	LEONARDO SPA	EUR	89,137.92	93,380.00	0.43
Utilities			63,823.97	66,696.00	0.31
10,000.00	ITALGAS SPA	EUR	37,353.13	37,380.00	0.17
7,000.00	ENEL SPA	EUR	26,470.84	29,316.00	0.14
Financials			45,035.15	48,720.00	0.23
24,000.00	UNIPOLSAI SPA	EUR	45,035.15	48,720.00	0.23
Ireland			202,123.19	203,002.61	0.94
Industrials			113,026.08	114,162.60	0.53
900.00	EATON CORP PLC	USD	56,231.50	57,246.74	0.27
800.00	INGERSOLL-RAND PLC	USD	56,794.58	56,915.86	0.26
Information Technology			89,097.11	88,840.01	0.41
800.00	ACCENTURE PLC -A-	USD	89,097.11	88,840.01	0.41
United Kingdom			140,933.86	141,156.27	0.65
Energy			80,533.85	83,152.00	0.38
3,200.00	ROYAL DUTCH SHELL PLC -A-	EUR	80,533.85	83,152.00	0.38
Consumer Discretionary			60,400.01	58,004.27	0.27
2,000.00	LIBERTY GLOBAL PLC -A-	USD	60,400.01	58,004.27	0.27
Belgium			96,722.78	105,308.00	0.49
Financials			96,722.78	105,308.00	0.49
2,800.00	AGEAS	EUR	96,722.78	105,308.00	0.49
Sweden			50,888.07	50,615.31	0.24
Industrials			50,888.07	50,615.31	0.24
1,490.00	HEXAGON AB -B-	SEK	50,888.07	50,615.31	0.24
Singapore			51,962.02	50,278.27	0.23
Information Technology			51,962.02	50,278.27	0.23
300.00	BROADCOM LTD	USD	51,962.02	50,278.27	0.23
Denmark			45,219.44	49,707.40	0.23
Consumer Discretionary			45,219.44	49,707.40	0.23
400.00	PANDORA A/S	DKK	45,219.44	49,707.40	0.23
Israel			30,626.44	31,675.75	0.15
Industrials			30,626.44	31,675.75	0.15
1,000.00	ORBOTECH LTD	USD	30,626.44	31,675.75	0.15
Floating rate notes			3,860,099.34	3,866,840.50	17.89
United States			3,010,038.49	3,015,175.00	13.95
Financials			3,010,038.49	3,015,175.00	13.95
1,300,000.00	JPMORGAN CHASE & CO FRN 21/02/2017	EUR	1,302,973.92	1,300,643.50	6.02
800,000.00	WELLS FARGO & CO FRN 02/06/2020	EUR	798,343.21	802,040.00	3.71
700,000.00	BANK OF AMERICA CORP FRN 19/06/2019	EUR	708,531.32	708,669.50	3.28
200,000.00	CITIGROUP INC FRN 24/05/2021	EUR	200,190.04	203,822.00	0.94
Netherlands			409,313.64	402,328.00	1.86
Financials			409,313.64	402,328.00	1.86
400,000.00	ALLIANZ FINANCE II BV FRN 29/12/2049	EUR	409,313.64	402,328.00	1.86

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
France			200,614.21	200,461.00	0.93
Consumer Staples			200,614.21	200,461.00	0.93
200,000.00	DANONE SA FRN 03/11/2018	EUR	200,614.21	200,461.00	0.93
Italy			119,907.93	130,383.50	0.60
Financials			119,907.93	130,383.50	0.60
100,000.00	ASSICURAZIONI GENERALI SPA FRN 10/07/2042	EUR	119,907.93	130,383.50	0.60
Germany			120,225.07	118,493.00	0.55
Financials			120,225.07	118,493.00	0.55
100,000.00	ALLIANZ SE FRN 17/10/2042	EUR	120,225.07	118,493.00	0.55
Zero-Coupon bonds			2,295,434.13	2,300,801.00	10.64
Italy			1,492,772.08	1,498,561.50	6.93
Government			800,895.44	800,336.00	3.70
800,000.00	BOT 0.00% 13/01/2017	EUR	800,895.44	800,336.00	3.70
Financials			691,876.64	698,225.50	3.23
700,000.00	MEDIOBANCA SPA 0.00% 19/05/2017	EUR	691,876.64	698,225.50	3.23
Netherlands			802,662.05	802,239.50	3.71
Government			702,962.19	702,208.50	3.25
700,000.00	DUTCH TREASURY CERTIFICATE 0.00% 28/04/2017	EUR	702,962.19	702,208.50	3.25
Financials			99,699.86	100,031.00	0.46
100,000.00	ALLIANZ FINANCE II BV 0.00% 21/04/2020	EUR	99,699.86	100,031.00	0.46
UCI Shares			1,457,105.95	1,515,760.57	7.01
France			781,970.67	812,035.57	3.76
Financials			781,970.67	812,035.57	3.76
471.00	SYQUANT CAPITAL - HELIUM OPPORTUNITES -A-	EUR	600,732.11	626,745.57	2.90
6,000.00	LYXOR UCITS ETF STOXX EUROPE 600 BANKS	EUR	115,963.35	119,940.00	0.56
1,000.00	AMUNDI ETF CAC 40 UCITS ETF C	EUR	65,275.21	65,350.00	0.30
Ireland			423,255.00	437,700.00	2.02
Financials			423,255.00	437,700.00	2.02
6,400.00	ISHARES EURO STOXX 50 UCITS ETF	EUR	200,938.90	213,088.00	0.99
2,800.00	ISHARES MSCI JAPAN UCITS ETF -H-	EUR	121,415.30	122,192.00	0.56
2,000.00	ISHARES S&P 500 UCITS ETF -H-	EUR	100,900.80	102,420.00	0.47
Germany			251,880.28	266,025.00	1.23
Financials			251,880.28	266,025.00	1.23
6,000.00	ISHARES STOXX EUROPE 600 UCITS ETF	EUR	205,447.74	215,880.00	1.00
500.00	ISHARES CORE DAX UCITS ETF	EUR	46,432.54	50,145.00	0.23
LISTED ON ANOTHER REGULATED MARKET			162,699.29	191,210.25	0.88
Ordinary Bonds			162,699.29	191,210.25	0.88
France			162,699.29	191,210.25	0.88
Financials			162,699.29	191,210.25	0.88
200,000.00	BNP PARIBAS SA 2.40% 12/12/2018	USD	162,699.29	191,210.25	0.88
Total portfolio			17,641,662.18	18,068,848.63	83.58

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

NEW MILLENNIUM - Total Return Flexible

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2016

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2016	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							16,170.88	1,754,396.00
125,000	14	Purchase	EURO FX CURR	13/03/2017	1.00	USD	16,170.88	1,754,396.00

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

NEW MILLENNIUM - Inflation Linked Bond Europe

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets

Investments in securities at market value	(Note 2a)	26,370,078.68
Banks balances		530,434.47
Amounts due from brokers		48,679.60
Interest receivable		127,057.27
Other assets		3,598.53
Total assets		27,079,848.55

Liabilities

Unrealised loss on futures contracts	(Notes 2d, 12)	-3,660.00
Other liabilities		-54,118.56
Total liabilities		-57,778.56
Total net assets		27,022,069.99

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	107.49	36,983.501
Class I	EUR	111.16	198,749.098
Class L	EUR	110.69	8,582.000
Class Y	EUR	111.07	27.660

NEW MILLENNIUM - Inflation Linked Bond Europe**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR**

Net assets at the beginning of the year		34,043,550.96
Net income from investments		451,608.84
Other income	(Note 9)	154.33
Total Income		451,763.17
Management fees	(Note 5)	-141,742.71
Performance fees	(Note 6)	-8,672.33
Depository fees	(Note 7)	-15,580.36
Subscription tax	(Note 3)	-5,064.51
Central administration fees		-30,124.74
Transfer agency fees		-5,377.30
Professional fees		-11,671.89
Printing fees		-4,207.22
Other charges and taxes	(Note 4)	-26,881.40
Total expenses		-249,322.46
Net investment income / (loss)		202,440.71
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-29,130.95
- Forward foreign exchange contracts and foreign currencies		22,889.39
- Futures contracts		-21,286.40
Change in unrealised appreciation / (depreciation) on		
- Investments		551,749.74
- Forward foreign exchange contracts and foreign currencies		6,165.58
- Futures contracts		-3,660.00
Net result of operations for the year		729,168.07
Subscriptions for the year		4,765,742.24
Redemptions for the year		-12,516,391.28
Net assets at the end of the year		27,022,069.99

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			26,238,497.26	26,370,078.68	97.59
LISTED ON AN OFFICIAL STOCK EXCHANGE			26,238,497.26	26,370,078.68	97.59
Ordinary Bonds			24,672,373.12	24,793,984.70	91.76
Italy			9,148,247.39	9,154,159.20	33.88
Government			7,553,610.29	7,532,507.20	27.88
2,267,117.10	BTP 2.15% 12/11/2017	EUR	2,336,001.53	2,320,847.78	8.59
1,328,111.40	BTP 1.65% 23/04/2020	EUR	1,386,994.18	1,397,306.00	5.17
1,114,286.40	BTP 0.40% 11/04/2024	EUR	1,114,286.40	1,123,200.69	4.16
912,708.00	BTP 0.10% 15/05/2022	EUR	911,477.48	915,811.21	3.39
599,450.50	BTP 2.10% 15/09/2021	EUR	686,053.00	664,790.60	2.46
480,087.00	BTP 3.10% 15/09/2026	EUR	589,516.08	589,162.77	2.18
404,392.00	BTP 2.35% 15/09/2024	EUR	465,192.26	461,815.66	1.71
48,104.40	BTP 2.35% 15/09/2035	EUR	64,089.36	59,572.49	0.22
Financials			952,852.49	973,371.50	3.60
650,000.00	BANCA POPOLARE DELL'EMILIA ROMAGNA SC 0.88% 22/01/2022	EUR	653,089.63	665,346.50	2.46
300,000.00	MEDIOBANCA SPA 1.63% 19/01/2021	EUR	299,762.86	308,025.00	1.14
Utilities			341,794.66	337,497.00	1.25
300,000.00	SNAM SPA 3.38% 29/01/2021	EUR	341,794.66	337,497.00	1.25
Industrials			299,989.95	310,783.50	1.15
300,000.00	AUTOSTRAD PER L'ITALIA SPA 1.13% 04/11/2021	EUR	299,989.95	310,783.50	1.15
France			8,119,588.11	8,115,798.93	30.03
Government			7,819,752.22	7,817,124.43	28.93
1,100,000.00	FRANCE GOVERNMENT BOND OATI 0.50% 25/11/2019	EUR	1,120,108.98	1,135,266.00	4.20
993,347.60	FRANCE GOVERNMENT BOND OATI 0.10% 25/07/2021	EUR	1,031,890.84	1,067,997.67	3.95
862,661.80	FRANCE GOVERNMENT BOND OATI 1.30% 25/07/2019	EUR	935,538.31	934,931.29	3.46
818,452.50	FRANCE GOVERNMENT BOND OATI 1.10% 25/07/2022	EUR	929,318.01	930,007.58	3.44
727,683.00	FRANCE GOVERNMENT BOND OATI 2.10% 25/07/2023	EUR	874,591.61	886,135.97	3.28
736,542.00	FRANCE GOVERNMENT BOND OATI 2.25% 25/07/2020	EUR	863,316.85	840,523.32	3.11
784,650.00	FRANCE GOVERNMENT BOND OATI 0.25% 25/07/2018	EUR	817,382.91	807,954.11	2.99
483,934.50	FRANCE GOVERNMENT BOND OATI 1.85% 25/07/2027	EUR	629,917.38	618,976.42	2.29
373,134.00	FRANCE GOVERNMENT BOND OATI 3.15% 25/07/2032	EUR	615,266.98	593,012.54	2.20
2,274.66	FRANCE GOVERNMENT BOND OATI 1.00% 25/07/2017	EUR	2,420.35	2,319.53	0.01
Materials			199,795.89	201,195.00	0.74
200,000.00	AIR LIQUIDE FINANCE SA 0.38% 18/04/2022	EUR	199,795.89	201,195.00	0.74
Energy			100,040.00	97,479.50	0.36
100,000.00	VEOLIA ENVIRONNEMENT SA 0.31% 04/10/2023	EUR	100,040.00	97,479.50	0.36
Germany			4,005,563.69	4,098,554.46	15.17
Government			4,005,563.69	4,098,554.46	15.17
1,267,287.50	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	1,366,658.19	1,423,068.82	5.27
804,525.70	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 1.75% 15/04/2020	EUR	911,315.53	893,063.75	3.30
749,980.80	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	EUR	782,594.31	823,291.42	3.05
641,478.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESobligation INFLATION LINKED BOND 0.75% 15/04/2018	EUR	665,507.64	656,328.22	2.43

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
254,130.00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	EUR	279,488.02	302,802.25	1.12
Spain			1,405,294.00	1,387,689.08	5.14
Government			1,405,294.00	1,387,689.08	5.14
1,056,573.00	SPAIN GOVERNMENT INFLATION LINKED BOND 0.30% 30/11/2021	EUR	1,106,591.73	1,101,794.32	4.08
271,247.40	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00% 30/11/2030	EUR	298,702.27	285,894.76	1.06
United States			796,368.76	836,385.08	3.09
Government			796,368.76	836,385.08	3.09
838,297.50	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.38% 15/01/2020	USD	796,368.76	836,385.08	3.09
Belgium			521,081.95	534,396.20	1.98
Consumer Staples			521,081.95	534,396.20	1.98
520,000.00	ANHEUSER-BUSCH INBEV NV 0.88% 17/03/2022	EUR	521,081.95	534,396.20	1.98
Luxembourg			425,650.17	425,048.00	1.57
Energy			425,650.17	425,048.00	1.57
400,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 6.61% 13/02/2018	EUR	425,650.17	425,048.00	1.57
Netherlands			250,579.05	241,953.75	0.90
Health Care			250,579.05	241,953.75	0.90
250,000.00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.13% 15/10/2024	EUR	250,579.05	241,953.75	0.90
Floating rate notes			1,172,805.15	1,168,168.98	4.32
Italy			871,313.59	866,938.98	3.21
Financials			469,835.20	470,098.98	1.74
468,000.00	INTESA SANPAOLO SPA FRN 15/06/2020	EUR	469,835.20	470,098.98	1.74
Government			401,478.39	396,840.00	1.47
400,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	401,478.39	396,840.00	1.47
Netherlands			301,491.56	301,230.00	1.11
Consumer Discretionary			301,491.56	301,230.00	1.11
300,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019	EUR	301,491.56	301,230.00	1.11
UCI Shares			393,318.99	407,925.00	1.51
Jersey			393,318.99	407,925.00	1.51
Financials			393,318.99	407,925.00	1.51
37,000.00	ETFS PETROLEUM	EUR	393,318.99	407,925.00	1.51
Total portfolio			26,238,497.26	26,370,078.68	97.59

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

NEW MILLENNIUM - Inflation Linked Bond Europe

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2016

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2016	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-3,660.00	541,240.00
100,000	-4	Sale	EURO BTP	08/03/2017	135.31	EUR	-3,660.00	541,240.00

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets

Investments in securities at market value	(Note 2a)	63,929,074.69
Banks balances		470,709.66
Amounts due from brokers		1,588,853.61
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	26,923.48
Interest receivable		1,413,958.05
Receivable on subscriptions		4,109.87
Other assets		11,506.28
Total assets		67,445,135.64

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-980,801.81
Unrealised loss on futures contracts	(Notes 2d, 12)	-205,560.00
Payable on redemptions		-31,231.82
Other liabilities		-597,582.93
Total liabilities		-1,815,176.56
Total net assets		65,629,959.08

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	117.61	2,953.917
Class D	EUR	108.52	2,896.298
Class I	EUR	121.86	153,385.942
Class L	EUR	121.82	9.000
Class Y	EUR	121.13	382,035.168

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 YEAR ENDED 31 DECEMBER 2016 IN EUR**

Net assets at the beginning of the year		65,595,124.33
Net income from investments		3,429,898.32
Total Income		3,429,898.32
Management fees	(Note 5)	-493,453.12
Performance fees	(Note 6)	-489,071.52
Depositary fees	(Note 7)	-32,522.82
Subscription tax	(Note 3)	-6,906.76
Central administration fees		-38,439.36
Transfer agency fees		-18,672.27
Professional fees		-16,393.20
Printing fees		-8,351.27
Other charges and taxes	(Note 4)	-53,165.08
Total expenses		-1,156,975.40
Net investment income / (loss)		2,272,922.92
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-1,402,619.70
- Forward foreign exchange contracts and foreign currencies		1,767,766.86
- Futures contracts		-279,597.71
Change in unrealised appreciation / (depreciation) on:		
- Investments		-394,808.12
- Forward foreign exchange contracts and foreign currencies		246,073.73
- Futures contracts		-186,278.58
Net result of operations for the year		2,023,459.40
Distributions		-70,563.26
Subscriptions for the year		61,179,337.90
Redemptions for the year		-63,097,399.29
Net assets at the end of the year		65,629,959.08

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			60,568,288.48	63,929,074.69	97.41
LISTED ON AN OFFICIAL STOCK EXCHANGE			57,751,456.43	60,600,644.76	92.34
Ordinary Bonds			34,566,644.96	35,832,033.83	54.60
Italy			22,332,056.72	22,560,105.53	34.38
Financials			14,700,678.28	14,748,825.09	22.47
2,500,000.00	VENETO BANCA SPA 4.00% 20/05/2019	EUR	2,551,880.00	2,325,362.50	3.54
2,000,000.00	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	EUR	2,187,800.00	2,163,960.00	3.30
2,000,000.00	BANCA POPOLARE DI MILANO SCARL 7.13% 01/03/2021	EUR	2,196,700.00	2,134,350.00	3.25
2,000,000.00	MEDIOBANCA SPA 3.75% 16/06/2026	EUR	2,018,285.57	2,047,000.00	3.12
1,500,000.00	INTESA SANPAOLO SPA 3.93% 15/09/2026	EUR	1,553,970.00	1,548,825.00	2.36
1,550,000.00	BANCA POPOLARE DI VICENZA 2.75% 20/03/2020	EUR	1,284,825.00	1,368,665.50	2.09
1,000,000.00	EUROVITA ASSICURAZIONI SPA 6.00% 22/12/2025	EUR	1,000,000.00	1,104,375.00	1.68
1,000,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 01/04/2019	EUR	991,445.74	964,450.00	1.47
500,000.00	NET INSURANCE SPA 7.00% 30/09/2026	EUR	500,100.00	500,100.00	0.76
700,000.00	BANCA POPOLARE DI VICENZA 4.97% 20/04/2027	EUR	317,170.00	487,375.00	0.74
100,002.00	MITTEL SPA 6.00% 12/07/2019	EUR	98,501.97	104,362.09	0.16
Government			4,574,548.68	4,584,045.19	6.99
4,300,000.00	BTP 0.25% 15/05/2018	EUR	4,316,815.00	4,325,370.00	6.59
157,766.16	BTP 0.35% 24/10/2024	EUR	157,766.16	157,939.70	0.24
99,936.00	BTP 0.40% 11/04/2024	EUR	99,967.52	100,735.49	0.16
Industrials			1,527,575.00	1,603,980.00	2.44
1,000,000.00	ASTALDI SPA 4.50% 31/01/2019	EUR	927,875.00	992,280.00	1.51
600,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	599,700.00	611,700.00	0.93
Consumer Discretionary			1,181,195.76	1,252,015.50	1.91
1,100,000.00	MANUTENCOOP FACILITY MANAGEMENT SPA 8.50% 01/08/2020	EUR	1,081,736.76	1,145,452.00	1.75
100,000.00	AMPLIFON SPA 4.88% 16/07/2018	EUR	99,459.00	106,563.50	0.16
Telecommunication Services			248,610.00	262,173.75	0.40
250,000.00	EI TOWERS SPA 3.88% 26/04/2018	EUR	248,610.00	262,173.75	0.40
Utilities			99,449.00	109,066.00	0.17
100,000.00	IREN SPA 2.75% 02/11/2022	EUR	99,449.00	109,066.00	0.17
Luxembourg			7,759,010.96	8,534,329.48	13.00
Telecommunication Services			5,472,144.24	5,693,528.45	8.67
3,000,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	2,606,191.45	2,815,833.24	4.29
1,950,000.00	TELECOM ITALIA CAPITAL SA 7.72% 04/06/2038	USD	1,866,015.37	1,916,851.46	2.92
750,000.00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	999,937.42	960,843.75	1.46
Energy			2,286,866.72	2,840,801.03	4.33
2,500,000.00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 6.00% 27/11/2023	USD	1,947,965.81	2,523,986.82	3.85
250,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 5.34% 25/09/2020	GBP	338,900.91	316,814.21	0.48
Jersey			1,492,607.18	1,459,520.57	2.22
Consumer Discretionary			1,492,607.18	1,459,520.57	2.22
1,210,000.00	ASTON MARTIN CAPITAL LTD 9.25% 15/07/2018	GBP	1,492,607.18	1,459,520.57	2.22
Mexico			1,021,475.00	1,081,880.00	1.65
Energy			1,021,475.00	1,081,880.00	1.65
1,000,000.00	PETROLEOS MEXICANOS 5.13% 15/03/2023	EUR	1,021,475.00	1,081,880.00	1.65
Ireland			904,517.33	1,059,407.48	1.62
Materials			904,517.33	1,059,407.48	1.62
1,000,000.00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE LTD 6.63% 14/10/2022	USD	904,517.33	1,059,407.48	1.62

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
United Kingdom			537,727.77	610,808.27	0.93
Information Technology			537,727.77	610,808.27	0.93
600,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025	USD	537,727.77	610,808.27	0.93
Netherlands			519,250.00	525,982.50	0.80
Financials			519,250.00	525,982.50	0.80
500,000.00	EXOR SPA 2.50% 08/10/2024	EUR	519,250.00	525,982.50	0.80
Floating rate notes			23,184,811.47	24,768,610.93	37.74
Italy			17,864,512.87	19,320,360.04	29.44
Financials			14,259,325.37	15,052,871.26	22.94
4,700,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	3,710,094.50	4,441,500.00	6.77
2,800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	2,653,288.66	3,231,022.88	4.92
1,700,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	2,156,483.36	2,042,350.88	3.11
2,000,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	1,988,500.00	1,987,500.00	3.03
1,600,000.00	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	EUR	1,596,214.16	1,588,656.00	2.42
700,000.00	UNICREDIT SPA FRN 28/10/2025	EUR	732,900.00	741,716.50	1.13
1,300,000.00	BANCA POPOLARE DI VICENZA FRN 20/12/2017	EUR	1,085,844.69	695,500.00	1.06
350,000.00	BANCO POPOLARE SC FRN 29/06/2049	EUR	336,000.00	324,625.00	0.50
Utilities			3,605,187.50	4,267,488.78	6.50
3,000,000.00	ENEL SPA FRN 24/09/2073	USD	2,589,395.34	3,239,587.70	4.93
800,000.00	ENEL SPA FRN 10/09/2075	GBP	1,015,792.16	1,027,901.08	1.57
Netherlands			2,325,973.60	2,376,622.39	3.62
Telecommunication Services			1,896,251.77	1,901,272.39	2.90
900,000.00	TELEFONICA EUROPE BV FRN 29/11/2049	GBP	1,116,451.77	1,101,277.39	1.68
700,000.00	TELEFONICA EUROPE BV FRN 29/09/2049	EUR	779,800.00	799,995.00	1.22
Consumer Discretionary			429,721.83	475,350.00	0.72
500,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/12/2049	EUR	429,721.83	475,350.00	0.72
France			983,100.00	1,100,441.00	1.68
Energy			883,750.00	999,100.00	1.52
1,000,000.00	TOTAL SA FRN 29/12/2049	EUR	883,750.00	999,100.00	1.52
Financials			99,350.00	101,341.00	0.16
100,000.00	CNP ASSURANCES FRN 29/11/2049	EUR	99,350.00	101,341.00	0.16
Luxembourg			1,110,000.00	924,150.00	1.41
Financials			1,110,000.00	924,150.00	1.41
2,000,000.00	THE BANK OF NEW YORK MELLON LUXEMBOURG SA FRN 15/12/2050	EUR	1,110,000.00	924,150.00	1.41
Germany			501,025.00	607,155.50	0.92
Utilities			501,025.00	607,155.50	0.92
700,000.00	RWE AG FRN 21/04/2075	EUR	501,025.00	607,155.50	0.92
Austria			400,200.00	439,882.00	0.67
Energy			400,200.00	439,882.00	0.67
400,000.00	OMV AG FRN 29/12/2049	EUR	400,200.00	439,882.00	0.67
LISTED ON ANOTHER REGULATED MARKET			2,816,832.05	3,328,429.93	5.07
Floating rate notes			715,523.23	868,626.56	1.32
Italy			715,523.23	868,626.56	1.32
Financials			715,523.23	868,626.56	1.32
887,712.38	FONDI IMMOBILI PUBBLICI FUNDING SRL FRN 10/01/2023	EUR	715,523.23	868,626.56	1.32

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Ordinary Bonds			2,101,308.82	2,459,803.37	3.75
Italy			788,236.54	1,039,668.21	1.59
Financials			788,236.54	1,039,668.21	1.59
1,000,000.00	INTESA SANPAOLO SPA 6.50% 24/02/2021	USD	788,236.54	1,039,668.21	1.59
Cayman Islands			843,532.92	939,208.38	1.43
Information Technology			843,532.92	939,208.38	1.43
1,000,000.00	SEAGATE HDD CAYMAN 4.75% 01/06/2023	USD	843,532.92	939,208.38	1.43
United States			469,539.36	480,926.78	0.73
Financials			469,539.36	480,926.78	0.73
500,000.00	ALLIANCE DATA SYSTEMS CORP 6.38% 01/04/2020	USD	469,539.36	480,926.78	0.73
Total portfolio			60,568,288.48	63,929,074.69	97.41

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2016

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2016	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-205,560.00	23,083,230.00
100,000	-108	Sale	EURO BTP	08/03/2017	135.31	EUR	-196,560.00	14,613,480.00
100,000	-75	Sale	EURO BUND	08/03/2017	112.93	EUR	-9,000.00	8,469,750.00

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2016

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					-953,878.33
15/03/2017	10,178,309.55	EUR	8,745,000.00	GBP	-48,525.39
30/01/2017	14,645,655.27	EUR	16,450,000.00	USD	-929,387.37
30/01/2017	360,000.00	USD	343,741.05	EUR	-2,889.05
15/03/2017	840,000.00	GBP	955,414.01	EUR	26,923.48

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

NEW MILLENNIUM - Augustum Market Timing

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets

Investments in securities at market value	(Note 2a)	9,986,435.86
Banks balances		355,115.91
Interest receivable		56,100.11
Other assets		2,726.03
Total assets		10,400,377.91

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-37,508.45
Payable on redemptions		-16,060.57
Other liabilities		-52,673.12
Total liabilities		-106,242.14
Total net assets		10,294,135.77

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	105.69	67,789.367
Class D	EUR	99.19	31,121.710
Class I	EUR	109.30	250.000
Class L	EUR	108.75	109.000
Class Y	EUR	108.66	30.108

NEW MILLENNIUM - Augustum Market Timing

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year		14,931,379.15
Net income from investments		202,668.81
Other income	(Note 9)	3,579.07
Total Income		206,247.88
Management fees	(Note 5)	-37,455.09
Performance fees	(Note 6)	-16.67
Custodian fees	(Note 7)	-5,950.75
Subscription tax	(Note 3)	-1,436.18
Central administration fees		-23,197.57
Transfer agency fees		-820.47
Professional fees		-10,141.70
Printing fees		-3,601.56
Other charges and taxes	(Notes 4, 5)	-136,102.21
Total expenses		-218,722.20
Net investment income / (loss)		-12,474.32
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-296,520.43
- Forward foreign exchange contracts and foreign currencies		-28,053.42
Change in unrealised appreciation / (depreciation) on		
- Investments		-12,083.75
- Forward foreign exchange contracts and foreign currencies		48,235.96
Net result of operations for the year		-300,895.96
Distributions		-87,182.22
Subscriptions for the year		4,854.06
Redemptions for the year		-4,254,019.26
Net assets at the end of the year		10,294,135.77

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

NEW MILLENNIUM - Augustum Market Timing

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			9,576,486.87	9,986,435.86	97.01
LISTED ON AN OFFICIAL STOCK EXCHANGE			9,576,486.87	9,986,435.86	97.01
UCI Shares			7,424,786.68	7,845,750.10	76.22
Luxembourg			7,272,288.34	7,694,445.10	74.75
Financials			7,272,288.34	7,694,445.10	74.75
16,266.37	NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -I-	EUR	1,812,007.39	1,980,918.78	19.24
335,125.16	AZ MULTI ASSET - RIN G.A.M.E.S. -A-	EUR	1,577,863.30	1,747,677.71	16.98
7,136.91	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	EUR	1,386,421.50	1,510,884.06	14.68
5,772.66	ZENIT MULTISTRATEGY SICAV - STOCK-PICKING -I-	EUR	897,749.69	847,829.99	8.24
135,684.77	AZ MULTI ASSET - RIN BALANCED EQUITY -A-	EUR	710,000.01	713,294.83	6.93
5,079.91	NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I-	EUR	550,000.00	551,830.73	5.36
30,000.00	INVESCO EURO SHORT TERM BOND FUND -C-	EUR	338,246.45	342,009.00	3.32
France			152,498.34	151,305.00	1.47
Financials			152,498.34	151,305.00	1.47
4,000.00	AMUNDI ETF MSCI EM ASIA UCITS	EUR	84,964.88	93,080.00	0.90
5,000.00	AMUNDI ETF MSCI EM LATIN AMERICA UCITS	EUR	67,533.46	58,225.00	0.57
Floating rate notes			1,513,933.30	1,521,799.97	14.78
Italy			1,513,933.30	1,521,799.97	14.78
Financials			1,251,005.76	1,264,824.70	12.29
850,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	680,000.00	803,250.00	7.80
400,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	571,005.76	461,574.70	4.49
Utilities			262,927.54	256,975.27	2.49
200,000.00	ENEL SPA FRN 10/09/2075	GBP	262,927.54	256,975.27	2.49
Ordinary Bonds			637,766.89	618,885.79	6.01
Luxembourg			637,766.89	618,885.79	6.01
Telecommunication Services			472,788.73	450,533.32	4.38
480,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	472,788.73	450,533.32	4.38
Supranational			164,978.16	168,352.47	1.63
12,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.75% 28/10/2019	INR	164,978.16	168,352.47	1.63
Total portfolio			9,576,486.87	9,986,435.86	97.01

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

NEW MILLENNIUM - Augustum Market Timing

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2016

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					-37,508.45
15/03/2017	721,618.29	EUR	620,000.00	GBP	-3,440.33
30/01/2017	536,858.97	EUR	603,000.00	USD	-34,068.12

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

NEW MILLENNIUM - VoActive

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets

Investments in securities at market value	(Note 2a)	1,935,625.15
Banks balances		514,743.63
Amounts due from brokers		93,712.21
Unrealised profit on futures contracts	(Notes 2d, 12)	14,766.53
Interest receivable		21,740.39
Other assets		3,892.17
Total assets		2,584,480.08

Liabilities

Unrealised loss on futures contracts	(Notes 2d, 12)	-1,493.24
Other liabilities		-71,241.91
Total liabilities		-72,735.15
Total net assets		2,511,744.93

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	91.66	4,834.953
Class D	EUR	86.05	11.557
Class I	EUR	94.82	21,603.746
Class L	EUR	94.51	203.000

NEW MILLENNIUM - VolActive

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year		5,965,335.18
Net income from investments		64,104.49
Total Income		64,104.49
Management fees	(Note 5)	-50,007.46
Depository fees	(Note 7)	-3,602.64
Subscription tax	(Note 3)	-532.94
Central administration fees		-32,357.50
Transfer agency fees		-1,779.07
Professional fees		-8,746.85
Printing fees		-3,632.14
Other charges and taxes	(Note 4)	-20,122.44
Total expenses		-120,781.04
Net investment income / (loss)		-56,676.55
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-882,009.49
- Forward foreign exchange contracts and foreign currencies		-19,955.93
- Futures contracts		421,454.04
Change in unrealised appreciation / (depreciation) on:		
- Investments		758,765.68
- Forward foreign exchange contracts and foreign currencies		17,862.36
- Futures contracts		13,779.60
Net result of operations for the year		253,219.71
Subscriptions for the year		1,841,021.90
Redemptions for the year		-5,547,831.86
Net assets at the end of the year		2,511,744.93

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

NEW MILLENNIUM - VoActive

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			2,017,165.26	1,935,625.15	77.06
LISTED ON AN OFFICIAL STOCK EXCHANGE			2,017,165.26	1,935,625.15	77.06
Ordinary Bonds			1,713,048.68	1,697,630.42	67.59
Italy			739,025.58	731,545.00	29.13
Government			640,633.28	636,610.00	25.35
300,000.00	BTP 1.05% 01/12/2019	EUR	310,082.01	308,880.00	12.30
200,000.00	BTP 3.50% 01/12/2018	EUR	214,188.00	213,870.00	8.52
100,000.00	BTP 3.75% 01/05/2021	EUR	116,363.27	113,860.00	4.53
Consumer Discretionary			98,392.30	94,935.00	3.78
100,000.00	SAFILO GROUP SPA 1.25% 22/05/2019	EUR	98,392.30	94,935.00	3.78
Germany			324,325.56	322,085.50	12.82
Government			211,270.46	213,146.50	8.48
100,000.00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/01/2021	EUR	109,720.00	112,900.50	4.49
100,000.00	BUNDESobligation 0.75% 24/02/2017	EUR	101,550.46	100,246.00	3.99
Consumer Discretionary			113,055.10	108,939.00	4.34
100,000.00	VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024	EUR	113,055.10	108,939.00	4.34
France			241,408.14	235,875.92	9.39
Government			122,134.56	120,228.42	4.79
102,000.00	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	122,134.56	120,228.42	4.79
Industrials			119,273.58	115,647.50	4.60
100,000.00	ITALCEMENTI FINANCE SA 6.63% 19/03/2020	EUR	119,273.58	115,647.50	4.60
Austria			199,700.00	205,006.00	8.16
Government			199,700.00	205,006.00	8.16
200,000.00	AUSTRIA GOVERNMENT BOND 0.25% 18/10/2019	EUR	199,700.00	205,006.00	8.16
United States			106,592.62	102,416.00	4.08
Consumer Discretionary			106,592.62	102,416.00	4.08
100,000.00	FIAT CHRYSLER FINANCE NORTH AMERICA INC 5.63% 12/06/2017	EUR	106,592.62	102,416.00	4.08
Luxembourg			101,996.78	100,702.00	4.01
Energy			101,996.78	100,702.00	4.01
100,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.76% 15/03/2017	EUR	101,996.78	100,702.00	4.01
Floating rate notes			204,803.28	203,780.00	8.11
Italy			204,803.28	203,780.00	8.11
Government			204,803.28	203,780.00	8.11
100,000.00	CCT FRN 15/11/2019	EUR	103,473.02	103,060.00	4.10
100,000.00	CCT FRN 15/07/2023	EUR	101,330.26	100,720.00	4.01
Shares			99,313.30	28,990.30	1.15
Italy			99,313.30	28,990.30	1.15
Consumer Discretionary			99,313.30	28,990.30	1.15
34,604.00	LUIGI BOTTO	EUR	70,773.85	17,302.00	0.69
14,430.00	SEMPLICEMENTE SPA	EUR	28,539.45	11,688.30	0.46
Warrants			0.00	5,224.43	0.21
Italy			0.00	5,224.43	0.21
Information Technology			0.00	5,224.43	0.21
60,120.00	TECH-VALUE SPA 30/06/2017	EUR	0.00	5,224.43	0.21

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

NEW MILLENNIUM - VoActive

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Discretionary			0.00	0.00	0.00
22,910.00	LUIGI BOTTO 15/06/2017	EUR	0.00	0.00	0.00
10,665.00	SEMPLICEMENTE SPA 15/06/2017	EUR	0.00	0.00	0.00
Total portfolio			2,017,165.26	1,935,625.15	77.06

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

NEW MILLENNIUM - VolActive

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2016

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2016	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							13,273.29	210,381.62
1,000	-7	Sale	CBOE VIX	18/01/2017	14.34	USD	14,766.53	100,379.24
1,000	-7	Sale	CBOE VIX	15/02/2017	15.72	USD	-1,493.24	110,002.38

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 31 DECEMBER 2016 IN EUR

Assets

Investments in securities at market value	(Note 2a)	29,555,264.28
Banks balances		702,762.97
Amounts due from brokers		199,576.43
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	40,647.66
Interest receivable		471,091.75
Other assets		3,330.48
Total assets		30,972,673.57

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-505,976.91
Unrealised loss on futures contracts	(Notes 2d, 12)	-5,460.00
Other liabilities		-419,906.46
Total liabilities		-931,343.37
Total net assets		30,041,330.20

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	107.68	688.011
Class D	EUR	103.04	100.000
Class I	EUR	108.40	22,488.357
Class L	EUR	108.22	10.000
Class Y	EUR	107.96	254,882.754

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 YEAR ENDED 31 DECEMBER 2016 IN EUR**

Net assets at the beginning of the year		26,949,536.28
Net income from investments		1,249,938.12
Total Income		1,249,938.12
Management fees	(Note 5)	-222,174.23
Performance fees	(Note 6)	-351,690.71
Depositary fees	(Note 7)	-14,084.06
Subscription tax	(Note 3)	-2,810.98
Central administration fees		-27,659.67
Transfer agency fees		-3,578.75
Professional fees		-12,782.65
Printing fees		-5,917.18
Other charges and taxes	(Note 4)	-23,265.89
Total expenses		-663,964.12
Net investment income / (loss)		585,974.00
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-127,265.53
- Forward foreign exchange contracts and foreign currencies		-918,156.23
- Futures contracts		30,584.65
Change in unrealised appreciation / (depreciation) on		
- Investments		1,344,854.72
- Forward foreign exchange contracts and foreign currencies		-77,573.58
- Futures contracts		-5,460.00
Net result of operations for the year		832,958.03
Distributions		-417.00
Subscriptions for the year		30,113,131.13
Redemptions for the year		-27,853,878.24
Net assets at the end of the year		30,041,330.20

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			29,400,736.29	29,555,264.28	98.38
LISTED ON AN OFFICIAL STOCK EXCHANGE			28,225,303.10	28,233,378.48	93.98
Ordinary Bonds			25,082,447.55	25,247,996.94	84.04
United States			7,901,482.77	8,120,914.91	27.03
Government			3,782,526.08	3,985,341.74	13.27
3,600,000.00	UNITED STATES TREASURY NOTE 1.38% 31/07/2018	USD	3,256,003.28	3,429,330.22	11.42
600,000.00	UNITED STATES TREASURY NOTE 1.50% 31/01/2022	USD	526,522.80	556,011.52	1.85
Financials			2,442,552.09	2,458,656.51	8.18
1,730,000.00	CITIGROUP INC 3.39% 18/11/2021	CAD	1,265,150.38	1,273,926.13	4.24
1,700,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.75% 28/09/2017	AUD	1,177,401.71	1,184,730.38	3.94
Industrials			1,676,404.60	1,676,916.66	5.58
1,380,000.00	GENERAL ELECTRIC CO 5.50% 01/02/2017	NZD	930,255.20	914,650.69	3.04
800,000.00	GENERAL ELECTRIC CO 4.63% 30/01/2043	USD	746,149.40	762,265.97	2.54
Luxembourg			6,255,178.96	6,009,981.96	20.00
Supranational			4,706,408.76	4,410,443.53	14.68
100,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.75% 28/10/2019	INR	1,374,818.01	1,402,937.29	4.67
3,200,000.00	EIB 9.25% 20/07/2018	TRY	1,178,540.26	845,878.32	2.82
12,000,000,000.00	EIB 6.75% 04/12/2017	IDR	802,116.21	832,996.55	2.77
2,700,000.00	EIB 10.00% 19/06/2018	BRL	758,481.88	794,534.57	2.64
7,750,000.00	EIB 8.38% 29/07/2022	ZAR	592,452.40	534,096.80	1.78
Telecommunication Services			1,243,304.49	1,220,194.40	4.06
1,300,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	1,243,304.49	1,220,194.40	4.06
Energy			305,465.71	379,344.03	1.26
390,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 2.85% 25/10/2019	CHF	305,465.71	379,344.03	1.26
United Kingdom			3,310,175.55	3,311,477.34	11.02
Government			2,025,035.85	1,969,137.40	6.55
1,650,000.00	UNITED KINGDOM GILT 1.25% 22/07/2018	GBP	2,025,035.85	1,969,137.40	6.55
Health Care			738,756.17	756,376.42	2.52
800,000.00	ASTRAZENECA PLC 2.38% 16/11/2020	USD	738,756.17	756,376.42	2.52
Financials			546,383.53	585,963.52	1.95
600,000.00	ABERDEEN ASSET MANAGEMENT PLC 7.00% 29/03/2049	USD	546,383.53	585,963.52	1.95
Ireland			1,791,783.72	1,971,108.37	6.56
Energy			1,112,769.19	1,232,364.24	4.10
79,600,000.00	NOVATEK OAO VIA NOVATEK FINANCE LTD 7.75% 21/02/2017	RUB	1,112,769.19	1,232,364.24	4.10
Industrials			679,014.53	738,744.13	2.46
780,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.18% 26/02/2018	CHF	679,014.53	738,744.13	2.46
Mexico			1,395,778.25	1,269,724.90	4.23
Telecommunication Services			1,395,778.25	1,269,724.90	4.23
30,000,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	1,395,778.25	1,269,724.90	4.23
Canada			1,061,579.48	1,126,708.74	3.75
Energy			1,061,579.48	1,126,708.74	3.75
1,200,000.00	TOTAL CAPITAL CANADA LTD 2.75% 15/07/2023	USD	1,061,579.48	1,126,708.74	3.75

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Netherlands			822,325.40	831,656.73	2.77
Financials			822,325.40	831,656.73	2.77
7,500,000.00	RABOBANK NEDERLAND 3.50% 18/04/2017	NOK	822,325.40	831,656.73	2.77
Japan			726,148.08	730,474.55	2.43
Financials			726,148.08	730,474.55	2.43
800,000.00	NTT FINANCE CORP 1.90% 21/07/2021	USD	726,148.08	730,474.55	2.43
Chile			619,774.48	623,868.42	2.08
Government			619,774.48	623,868.42	2.08
420,000,000.00	CHILE GOVERNMENT INTERNATIONAL BOND 5.50% 05/08/2020	CLP	619,774.48	623,868.42	2.08
Hong Kong			555,785.55	615,379.02	2.05
Financials			555,785.55	615,379.02	2.05
600,000.00	STANDARD CHARTERED BANK HONG KONG LTD 5.88% 24/06/2020	USD	555,785.55	615,379.02	2.05
China			537,092.39	540,115.71	1.80
Financials			537,092.39	540,115.71	1.80
4,000,000.00	CHINA CONSTRUCTION BANK CORP 3.80% 29/09/2017	CNY	537,092.39	540,115.71	1.80
Sweden			105,342.92	96,586.29	0.32
Government			105,342.92	96,586.29	0.32
900,000.00	SWEDEN GOVERNMENT BOND 3.75% 12/08/2017	SEK	105,342.92	96,586.29	0.32
Floating rate notes			3,142,855.55	2,985,381.54	9.94
Italy			2,294,218.36	2,143,475.75	7.14
Utilities			1,161,285.55	1,182,369.45	3.94
500,000.00	ENEL SPA FRN 10/09/2075	GBP	663,683.70	642,438.17	2.14
500,000.00	ENEL SPA FRN 24/09/2073	USD	497,601.85	539,931.28	1.80
Financials			1,132,932.81	961,106.30	3.20
800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	1,132,932.81	961,106.30	3.20
United Kingdom			848,637.19	841,905.79	2.80
Financials			848,637.19	841,905.79	2.80
1,250,000.00	STANDARD CHARTERED PLC FRN 23/01/2026	SGD	848,637.19	841,905.79	2.80
LISTED ON ANOTHER REGULATED MARKET			1,175,433.19	1,321,885.80	4.40
Ordinary Bonds			1,175,433.19	1,321,885.80	4.40
Cayman Islands			1,175,433.19	1,321,885.80	4.40
Information Technology			674,605.39	751,366.70	2.50
800,000.00	SEAGATE HDD CAYMAN 4.75% 01/06/2023	USD	674,605.39	751,366.70	2.50
Utilities			500,827.80	570,519.10	1.90
600,000.00	HUTCHISON WHAMPOA INTERNATIONAL 14 LTD 3.63% 31/10/2024	USD	500,827.80	570,519.10	1.90
Total portfolio			29,400,736.29	29,555,264.28	98.38

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2016

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2016	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-5,460.00	405,930.00
100,000	-3	Sale	EURO BTP	08/03/2017	135.31	EUR	-5,460.00	405,930.00

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 31 DECEMBER 2016

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					-465,329.25
30/01/2017	3,131,290.54	EUR	3,500,000.00	USD	-182,548.32
30/01/2017	2,681,564.25	EUR	3,000,000.00	USD	-158,869.06
30/01/2017	600,000.00	USD	538,914.09	EUR	29,172.57
30/01/2017	1,400,000.00	USD	1,314,060.45	EUR	11,475.09
21/06/2017	870,840.59	EUR	950,000.00	CHF	-17,261.76
21/06/2017	140,000,000.00	JPY	1,232,611.38	EUR	-94,701.10
30/01/2017	894,214.43	EUR	1,000,000.00	USD	-52,596.67

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets

Investments in securities at market value	(Note 2a)	10,156,805.11
Banks balances		435,700.29
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	21,222.27
Interest receivable		230,722.74
Other assets		3,492.86
Total assets		10,847,943.27

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-105,499.68
Other liabilities		-60,502.22
Total liabilities		-166,001.90
Total net assets		10,681,941.37

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	107.50	20,846.859
Class L	EUR	108.00	78,154.831

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
FROM 01 APRIL 2016 (LAUNCH DATE) TO 31 DECEMBER 2016 IN EUR**

Net assets at the beginning of the period		0.00
Net income from investments		420,332.53
Total Income		420,332.53
Management fees	(Note 5)	-69,378.71
Performance fees	(Note 6)	-9,655.16
Depositary fees	(Note 7)	-3,624.10
Subscription tax	(Note 3)	-3,742.30
Central administration fees		-27,600.29
Transfer agency fees		-1,085.73
Professional fees		-7,059.17
Printing fees		-8,009.44
Other charges and taxes	(Note 4)	-16,650.88
Total expenses		-146,805.78
Net investment income / (loss)		273,526.75
Net realised profit / (loss) on:		
- Investments	(Note 2b)	165,461.90
- Forward foreign exchange contracts and foreign currencies		-16,296.42
Change in unrealised appreciation / (depreciation) on		
- Investments		251,250.23
- Forward foreign exchange contracts and foreign currencies		-83,607.24
Net result of operations for the period		590,335.22
Subscriptions for the period		10,359,811.50
Redemptions for the period		-268,205.35
Net assets at the end of the period		10,681,941.37

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			9,905,554.88	10,156,805.11	95.08
LISTED ON AN OFFICIAL STOCK EXCHANGE			8,519,887.33	8,627,381.26	80.76
Ordinary Bonds			6,619,874.92	6,715,653.89	62.87
Italy			1,671,427.63	1,708,985.25	16.00
Financials			932,498.70	934,236.00	8.75
300,000.00	NET INSURANCE SPA 7.00% 30/09/2026	EUR	300,060.00	300,060.00	2.81
300,000.00	BANCA POPOLARE DI VICENZA 5.00% 25/10/2018	EUR	277,550.00	285,750.00	2.68
200,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 2.00% 16/02/2019	EUR	179,400.00	181,625.00	1.70
100,000.00	BANCA POPOLARE DI VICENZA 2.75% 20/03/2020	EUR	78,700.00	88,301.00	0.83
100,000.00	BANCA CARIGE SPA 7.32% 20/12/2020	EUR	96,788.70	78,500.00	0.73
Industrials			436,407.98	461,796.75	4.32
300,000.00	ASTALDI SPA 7.13% 01/12/2020	EUR	295,707.98	313,576.50	2.93
150,000.00	ONORATO ARMATORI SPA 7.75% 15/02/2023	EUR	140,700.00	148,220.25	1.39
Consumer Discretionary			302,520.95	312,952.50	2.93
300,000.00	SCHUMANN SPA 7.00% 31/07/2023	EUR	302,520.95	312,952.50	2.93
United States			712,193.11	751,727.69	7.04
Consumer Staples			233,664.24	247,380.91	2.32
300,000.00	ALLIANCE ONE INTERNATIONAL INC 9.88% 15/07/2021	USD	233,664.24	247,380.91	2.32
Financials			209,120.26	220,271.40	2.06
250,000.00	GENWORTH HOLDINGS INC 7.63% 24/09/2021	USD	209,120.26	220,271.40	2.06
Health Care			181,826.76	189,741.65	1.78
200,000.00	KINDRED HEALTHCARE INC 8.00% 15/01/2020	USD	181,826.76	189,741.65	1.78
Consumer Discretionary			87,581.85	94,333.73	0.88
100,000.00	FERRELLGAS PARTNERS LP VIA FERRELLGAS PARTNERS FINANCE CORP 8.63% 15/06/2020	USD	87,581.85	94,333.73	0.88
Luxembourg			762,700.71	738,167.34	6.91
Telecommunication Services			492,075.80	500,264.06	4.68
550,000.00	TELECOM ITALIA CAPITAL SA 6.38% 15/11/2033	USD	492,075.80	500,264.06	4.68
Supranational			270,624.91	237,903.28	2.23
900,000.00	ETB 9.25% 20/07/2018	TRY	270,624.91	237,903.28	2.23
United Kingdom			697,089.17	721,185.00	6.75
Consumer Discretionary			605,906.39	577,275.30	5.40
630,000.00	AIR BERLIN PLC 8.25% 19/04/2018	EUR	605,906.39	577,275.30	5.40
Materials			91,182.78	143,909.70	1.35
150,000.00	FERREXPO FINANCE PLC 10.38% 07/04/2019	USD	91,182.78	143,909.70	1.35
Netherlands			531,004.36	560,808.88	5.25
Telecommunication Services			180,824.36	203,691.88	1.91
200,000.00	GTH FINANCE BV 7.25% 26/04/2023	USD	180,824.36	203,691.88	1.91
Industrials			172,280.00	182,017.00	1.70
200,000.00	SELECTA GROUP BV 6.50% 15/06/2020	EUR	172,280.00	182,017.00	1.70
Materials			177,900.00	175,100.00	1.64
200,000.00	METALCORP GROUP BV 8.75% 27/06/2018	EUR	177,900.00	175,100.00	1.64
Jersey			515,050.62	482,486.14	4.52
Consumer Discretionary			515,050.62	482,486.14	4.52
400,000.00	ASTON MARTIN CAPITAL LTD 9.25% 15/07/2018	GBP	515,050.62	482,486.14	4.52

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Mexico			452,655.62	406,311.97	3.80
Telecommunication Services			452,655.62	406,311.97	3.80
9,600,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	452,655.62	406,311.97	3.80
Hungary			355,583.89	392,566.97	3.67
Materials			355,583.89	392,566.97	3.67
400,000.00	NITROGENMUVEK VEGYIPARI ZRT 7.88% 21/05/2020	USD	355,583.89	392,566.97	3.67
Montenegro			205,580.38	208,294.00	1.95
Government			205,580.38	208,294.00	1.95
200,000.00	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 5.75% 10/03/2021	EUR	205,580.38	208,294.00	1.95
Iraq			154,258.10	196,543.03	1.84
Government			154,258.10	196,543.03	1.84
250,000.00	IRAQ INTERNATIONAL BOND 5.80% 15/01/2028	USD	154,258.10	196,543.03	1.84
Germany			209,165.00	171,245.00	1.60
Financials			97,750.00	96,495.00	0.90
100,000.00	PUBLITY AG 3.50% 17/11/2020	EUR	97,750.00	96,495.00	0.90
Industrials			111,415.00	74,750.00	0.70
400,000.00	RICKMERS HOLDING AG 8.88% 11/06/2018	EUR	111,415.00	74,750.00	0.70
Venezuela			158,586.64	169,775.78	1.59
Energy			158,586.64	169,775.78	1.59
200,000.00	PETROLEOS DE VENEZUELA SA 5.25% 12/04/2017	USD	158,586.64	169,775.78	1.59
Bahrain			151,918.49	155,578.10	1.46
Government			151,918.49	155,578.10	1.46
200,000.00	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.00% 19/09/2044	USD	151,918.49	155,578.10	1.46
Canada			42,661.20	51,978.74	0.49
Information Technology			42,661.20	51,978.74	0.49
75,000.00	DATA COMMUNICATIONS MANAGEMENT CORP 6.00% 30/06/2017	CAD	42,661.20	51,978.74	0.49
Floating rate notes			1,900,012.41	1,911,727.37	17.89
Italy			1,672,812.41	1,634,482.37	15.30
Financials			1,672,812.41	1,634,482.37	15.30
1,000,000.00	UNICREDIT SPA FRN 03/04/2049	USD	756,587.41	872,751.87	8.17
400,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	383,750.00	397,500.00	3.72
300,000.00	BANCA POPOLARE DI VICENZA FRN 20/12/2017	EUR	245,325.00	160,500.00	1.50
200,000.00	VENETO BANCA SPA FRN 21/06/2017	EUR	183,650.00	103,552.00	0.97
100,000.00	BANCA POPOLARE DI MILANO SCARL FRN 29/06/2049	EUR	103,500.00	100,178.50	0.94
Luxembourg			227,200.00	277,245.00	2.59
Financials			227,200.00	277,245.00	2.59
600,000.00	THE BANK OF NEW YORK MELLON LUXEMBOURG SA FRN 15/12/2050	EUR	227,200.00	277,245.00	2.59
LISTED ON ANOTHER REGULATED MARKET			1,385,667.55	1,529,423.85	14.32
Ordinary Bonds			1,385,667.55	1,529,423.85	14.32
Peru			405,226.06	463,708.95	4.34
Consumer Staples			405,226.06	463,708.95	4.34
300,000.00	CAMPOSOL SA 9.88% 02/02/2017	USD	224,421.34	281,247.70	2.63
200,000.00	CAMPOSOL SA 10.50% 15/07/2021	USD	180,804.72	182,461.25	1.71

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
United States			344,760.06	354,547.54	3.32
Health Care			265,811.48	270,605.84	2.53
200,000.00	UNIVERSAL HOSPITAL SERVICES INC 7.63% 15/08/2020	USD	180,452.60	187,114.49	1.75
100,000.00	IASIS HEALTHCARE LLC VIA IASIS CAPITAL CORP 8.38% 15/05/2019	USD	85,358.88	83,491.35	0.78
Consumer Discretionary			78,948.58	83,941.70	0.79
90,000.00	TRU TAJ LLCTRU TAJ FINANCE, INC. 12.00% 15/08/2021	USD	78,948.58	83,941.70	0.79
Marshall Islands			217,012.04	273,939.33	2.57
Industrials			217,012.04	273,939.33	2.57
300,000.00	DYNAGAS LNG PARTNERS LP VIA DYNAGAS FINANCE INC 6.25% 30/10/2019	USD	217,012.04	273,939.33	2.57
Brazil			235,735.72	257,327.57	2.41
Financials			235,735.72	257,327.57	2.41
266,680.00	BANCO BMG SA 8.00% 15/04/2018	USD	235,735.72	257,327.57	2.41
Canada			182,933.67	179,900.46	1.68
Health Care			182,933.67	179,900.46	1.68
200,000.00	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.75% 15/08/2018	USD	182,933.67	179,900.46	1.68
Total portfolio			9,905,554.88	10,156,805.11	95.08

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2016

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					-84,277.41
15/03/2017	580,000.00	GBP	659,690.63	EUR	18,590.02
30/01/2017	270,000.00	CAD	190,261.43	EUR	423.59
30/01/2017	191,570.88	EUR	200,000.00	USD	2,208.66
30/01/2017	231,133.67	EUR	341,500.00	CAD	-10,047.57
15/03/2017	1,161,572.66	EUR	998,000.00	GBP	-5,537.83
30/01/2017	164,642.93	EUR	180,000.00	USD	-5,783.07
30/01/2017	3,706,792.70	EUR	4,000,000.00	USD	-80,451.71
30/01/2017	149,013.95	EUR	160,000.00	USD	-2,475.83
30/01/2017	274,374.38	EUR	290,000.00	USD	-200.84
30/01/2017	188,359.39	EUR	200,000.00	USD	-1,002.83

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

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

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

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

The following Sub-Funds were offered to investors as at 31 December 2016:

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

* launched on 01 April 2016

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

2. SUMMARY OF MAIN ACCOUNTING POLICIES

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

a) Valuation of investment securities

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

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

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

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

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

c) Forward foreign exchange contracts

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

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

d) Futures contracts

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

e) 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 «ex-dividend», 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 year.

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 year. 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 31 December 2016:

1	EUR	=	1.456636	AUD	1	EUR	=	21.729431	MXN
1	EUR	=	3.432895	BRL	1	EUR	=	9.078971	NOK
1	EUR	=	1.414472	CAD	1	EUR	=	1.512620	NZD
1	EUR	=	1.071995	CHF	1	EUR	=	4.402843	PLN
1	EUR	=	706.455703	CLP	1	EUR	=	64.385893	RUB
1	EUR	=	7.329984	CNY	1	EUR	=	9.581981	SEK
1	EUR	=	7.435513	DKK	1	EUR	=	1.523797	SGD
1	EUR	=	0.853600	GBP	1	EUR	=	3.710188	TRY
1	EUR	=	8.177635	HKD	1	EUR	=	1.054750	USD
1	EUR	=	14210.118849	IDR	1	EUR	=	14.423706	ZAR
1	EUR	=	71.585880	INR					
1	EUR	=	119.144556	ISK					
1	EUR	=	123.020762	JPY					

I) Cross-Investment

The combined financial statements show a total net asset value of EUR 666,485,969.89. At the end of the year, the Sub-Fund NEW MILLENNIUM - AUGUSTUM MARKET TIMING invested a total amount of EUR 4,043,633.57 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 662,442,336.33.

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 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 31 December 2016, the rates currently in force for each active Sub-Fund are the following:

Sub-Funds	Annual management fee rate by Share Class:				
	A	D	I	L	Y
NEW MILLENNIUM - Augustum Corporate Bond	1.30%	1.30%	0.75%	0.90%	0.75%
NEW MILLENNIUM - Euro Equities	1.50%		0.70%	0.85%	
NEW MILLENNIUM - Global Equities (Eur Hedged)	1.60%		0.80%	0.95%	
NEW MILLENNIUM - Euro Bonds Short Term	0.55%	0.55%	0.30%	0.45%	0.30%
NEW MILLENNIUM - Augustum High Quality Bond	1.00%	1.00%	0.70%	0.85%	0.70%
NEW MILLENNIUM - Large Europe Corporate	0.90%	0.90%	0.45%	0.60%	0.45%
NEW MILLENNIUM - Balanced World Conservative	1.10%		0.55%	0.70%	
NEW MILLENNIUM - Total Return Flexible	1.30%				

Sub-Funds	Annual management fee rate by Share Class:				
	A	D	I	L	Y
NEW MILLENNIUM - Inflation Linked Bond Europe	0.80%	0.80%	0.40%	0.55%	0.40%
NEW MILLENNIUM - Augustum Italian Diversified Bond	1.30%	1.30%	0.75%	0.90%	0.75%
NEW MILLENNIUM - Augustum Market Timing	0.60%	0.60%	0.60%	0.75%	0,60%
NEW MILLENNIUM - VolActive	2.20%	2.20%	1.10%	1.25%	
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	1.40%	1.40%	0.80%	0.95%	0.80%
NEW MILLENNIUM - Evergreen Global High Yield Bond*	1.70%			1.00%	

*Launched on 01 April 2016

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

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

In addition as at 31 December 2016, 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 MULTI ASSET - RIN G.A.M.E.S. -A-	1.50 %
AZ MULTI ASSET - RIN BALANCED EQUITY -A-	1.50 %
NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	0.75 %
NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -I-	0.70 %
NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I-	0.80 %
ZENIT MULTISTRATEGY SICAV - STOCK-PICKING -I-	0.90 %
INVESCO EURO SHORT TERM BOND FUND -C-	0.40 %
AMUNDI ETF MSCI EM LATIN AMERICA UCITS	0.20 %
AMUNDI ETF MSCI EM ASIA UCITS	0.20 %

6. PERFORMANCE FEE

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

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

a) For Sub-Funds with absolute performance fee:

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

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

Absolute performance fee	Percentage
NEW MILLENNIUM - Augustum Italian Diversified Bond	10%
NEW MILLENNIUM - Augustum Market Timing	10%

b) For Sub-Funds with relative performance fee:

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

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

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

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

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

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

*Launched on 01 April 2016

7. DEPOSITARY FEE

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 5,400 per Sub-Fund. These fees are calculated monthly based on the average assets of each Sub-Fund, are accrued at each Valuation day and paid within the first 10 calendar days of the following month.

8. SHARES OF THE FUND

The Share classes available as at 31 December 2016 are the following:

Sub-Funds	Shares available
NEW MILLENNIUM - Augustum Corporate Bond	A,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,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
NEW MILLENNIUM - Inflation Linked Bond Europe	A,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,L

*Launched on 01 April 2016

9. SECURITIES LENDING TRANSACTIONS

The Fund may lend securities but only under the conditions and procedures specified by recognised clearing systems or by another first-bank financial institution specialized in this kind of operations.

Over the course of the financial period, the Fund has entered into various securities lending agreements with a specialized financial institution, authorizing the latter to carry out lending transactions of the Fund's securities.

In relation to its lending transactions, the Fund must receive security of a value which, at the conclusion of the lending agreement, must be at least equal to the value of the global valuation of the securities lent.

This collateral must be given in the form of cash and/or of securities issued or guaranteed by member states of the OECD or by their local authorities or by supranational institutions and organizations with EU, regional and worldwide scope and blocked in favor of the Fund until termination of the lending contract.

As at 31 December 2016, there are no securities lent or collaterals held by the Fund.

The income earned from the securities lending is reflected net of fees in the Statement of Operations and Changes in Net Assets under the heading "Other income".

State Street Bank GmbH, London Branch receives a 25% fee for its services. As a result, the Fund receives 75% of the gross revenues generated from securities lending. During the year ended 31 December 2016, the Fund received income on securities lending. The details per Sub-Fund are as follows:

Sub-Funds	Gross Amount	State Street Fees	Net Amount
NEW MILLENNIUM - Euro Equities	124.89	31.40	93.49
NEW MILLENNIUM - Global Equities (Eur Hedged)	43.41	10.86	32.55
NEW MILLENNIUM - Euro Bonds Short Term	547.67	136.95	410.72
NEW MILLENNIUM - Inflation Linked Bond Europe	51.09	12.74	38.35

Sub-Funds	Gross Amount	State Street Fees	Net Amount
NEW MILLENNIUM - Large Europe Corporate	3,266.33	816.91	2,449.42
NEW MILLENNIUM - Balanced World Conservative	461.10	115.41	345.69
NEW MILLENNIUM - Total Return Flexible	595.60	147.41	448.19

10. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition of each Sub-Fund of the Fund for the year from 1 January to 31 December 2016 may be obtained free of charge at the Fund's registered office.

11. TRANSACTION COSTS

For the year ended 31 December 2016, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale of investment securities and/or other eligible assets. The costs recorded by the Fund for the year ended 31 December 2016, 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	12,772.92
NEW MILLENNIUM - Euro Equities	145,827.59
NEW MILLENNIUM - Global Equities (Eur Hedged)	43,407.53
NEW MILLENNIUM - Euro Bonds Short Term	14,351.85
NEW MILLENNIUM - Augustum High Quality Bond	6,333.84
NEW MILLENNIUM - Large Europe Corporate	35,182.44
NEW MILLENNIUM - Balanced World Conservative	471,071.05
NEW MILLENNIUM - Total Return Flexible	145,716.72
NEW MILLENNIUM - Inflation Linked Bond Europe	15,390.23
NEW MILLENNIUM - Augustum Italian Diversified Bond	1,882.42
NEW MILLENNIUM - Augustum Market Timing	1,226.69
NEW MILLENNIUM - VolActive	6,265.42
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	420.76
NEW MILLENNIUM - Evergreen Global High Yield Bond*	759.65

*Launched on 01 April 2016

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

12. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS AND OPTION CONTRACTS

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts and future contracts. Details of open positions as at 31 December 2016 are disclosed following the Portfolios of the concerned Sub-Funds.

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

As at 31 December 2016 there are securities collateral positions open and margin calls are registered in the Statement of Net Assets under the heading "Amounts due from Brokers".

13. SUBSEQUENT EVENTS

Designation of Fund's Management Company

The Fund was initially qualified as a self-managed investment company within the meaning of art. 27 of the Law of 17 December 2010; effective from 1 January 2017 the Fund has **designated Natam Management Company S.A.**, referred to hereafter as the Management Company, a management company governed by Chapter 15 of the Law of 17 December 2010 and authorised pursuant to the UCITS Directive.

Distribution of Dividend

A dividend for shares of Class D and Class Y of NEW MILLENNIUM – Large Europe Corporate, NEW MILLENNIUM – Euro Bonds Short Term, NEW MILLENNIUM - Augustum Italian Diversified Bond, NEW MILLENNIUM - Augustum Corporate Bond, NEW MILLENNIUM - Augustum High Quality Bond, NEW MILLENNIUM - Augustum Market Timing, NEW MILLENNIUM – Augustum Extra Euro High Quality Bond, NEW MILLENNIUM – Inflation Linked Bond Europe and NEW MILLENNIUM - VolActive has been paid as following, with ex-date as at 2 January 2017 and value date 5 January 2017:

Sub-Fund	Class name	Dividend per Unit	Currency	Amount to be paid
NEW MILLENNIUM - Large Europe Corporate	D	0.28	EUR	1,906.78
	Y	0.29	EUR	6.14
NEW MILLENNIUM - Euro Bonds Short Term	D	0.03	EUR	270.63
	Y	0.04	EUR	0.84
NEW MILLENNIUM - Augustum Italian Diversified Bond	D	3.26	EUR	9,441.93
	Y	3.11	EUR	1,188,129.37
NEW MILLENNIUM - Augustum Corporate Bond	D	3.79	EUR	459,953.88
	Y	6.31	EUR	3,871,547.18
NEW MILLENNIUM - Augustum High Quality Bond	D	2.45	EUR	25,416.23
	Y	3.25	EUR	1,069,759.49
NEW MILLENNIUM - Augustum Market Timing	D	2.48	EUR	77,181.84
	Y	2.32	EUR	69.85
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	D	4.12	EUR	412.00
	Y	3.69	EUR	940,517.36
NEW MILLENNIUM - Inflation Linked Bond Europe	Y	0.41	EUR	11.34
NEW MILLENNIUM - VolActive	D	4.22	EUR	48.77

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: 01.01-31.12.2016		VaR			Benchmark description
Fund	Internal VaR limit	Use of VaR			
		Min	Avg	Max	
EURO BONDS SHORT TERM	1,9 times the VaR of the Benchmark Portfolio	26.83	59.89	110.92	JNEU1R3
LARGE EUROPE CORPORATE	1,9 times the VaR of the Benchmark Portfolio	22.09	36.81	63.61	65% Iboxx Eur Corp Total Return 5-7y + 35% BarCap Float Rate Notes Tot Ret Unhgd Eur
INFLATION LINKED BOND EUROPE	3.00%	41.05	76.42	131.98	Absolute VaR
EURO EQUITIES	1,9 times the VaR of the Benchmark Portfolio	18.92	27.64	35.83	DJ Eurostoxx 50
GLOBAL EQUITIES	1,9 times the VaR of the Benchmark Portfolio	25.29	30.20	35.20	04/01 14/03 DJ Glob 1800 Ex Europe USD - 15/03 30/06 MSCI World ex EMU
BALANCED WORLD CONSERVATIVE	1,9 times the VaR of the Benchmark Portfolio	17.69	26.44	34.53	25% MSERWI + 65% JNEU1R5 + 10% MTSITS
TOTAL RETURN FLEXIBLE	3.00%	21.15	36.31	71.84	Absolute VaR
AUGUSTUM CORPORATE BOND	1,9 times the VaR of the Benchmark Portfolio	10.71	21.07	31.25	80% ER00 + 20% EONACAPL
AUGUSTUM HIGH QUALITY BOND	1,9 times the VaR of the Benchmark Portfolio	11.35	31.78	72.32	04/01 14/03 40% EONACAPL + 40% JNEU1R3 + 20% EG00 - 15/03 30/06 30% EONACAPL + 40% JNEU1R3 + 30% EG00
AUGUSTUM EXTRA EURO HIGH QUALITY BOND	1,9 times the VaR of the Benchmark Portfolio	19.03	28.06	35.03	60% N1Q1 + 40% N2Q1
AUGUSTUM ITALIAN DIVERSIFIED BOND	1,9 times the VaR of the Benchmark Portfolio	24.11	45.62	71.92	20% MTSIAC + 20% JNEU1R3 + 40% GO10 + 20% QWSA
AUGUSTUM MARKET TIMING	1,9 times the VaR of the Benchmark Portfolio	30.78	41.41	58.54	15% MSDLWI + 10% SX5E + 45% JNEU3R5 + 30% EONACAPL
EVERGREEN GLOBAL HIGH YIELD*	1,9 times the VaR of the Benchmark Portfolio	14.33	25.64	78.78	40% HW00 + 30% HP00 + 20% ER00 + 10% EONACAPL
VOLACTIVE	17.00%	4.65	35.60	111.64	Absolute VaR

* First NAV 04/04/2016

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

Fund	Leverage					
	Sum of Notionals			Commitment		
	Min	Avg	Max	Min	Avg	Max
EURO BONDS SHORT TERM	0.00	0.13	4.79	0.00	0.00	0.00
LARGE EUROPE CORPORATE	0.00	0.52	7.47	0.00	0.10	0.33
INFLATION LINKED BOND EUROPE	0.00	0.85	5.55	0.00	0.00	0.00
EURO EQUITIES	0.34	7.94	55.99	0.11	4.01	13.46
GLOBAL EQUITIES	97.00	124.25	314.69	10.08	14.39	19.76
BALANCED WORLD CONSERVATIVE	0.00	1.98	20.19	0.00	0.56	5.86
TOTAL RETURN FLEXIBLE	5.79	15.71	25.44	0.00	3.15	17.95
AUGUSTUM CORPORATE BOND	67.43	82.97	230.23	0.00	1.85	8.70
AUGUSTUM HIGH QUALITY BOND	41.36	66.95	180.10	0.00	0.26	3.61
AUGUSTUM EXTRA EURO HIGH QUALITY BOND	3.24	30.42	74.74	0.00	2.56	12.51
AUGUSTUM ITALIAN DIVERSIFIED BOND	62.44	80.64	185.40	0.00	1.23	5.76
AUGUSTUM MARKET TIMING	10.75	15.18	53.55	0.00	0.00	0.00
EVERGREEN GLOBAL HIGH YIELD*	14.86	52.09	119.45	0.26	8.52	28.35
VOLACTIVE	5.10	17.35	41.78	0.50	10.49	35.52

* First NAV 04/04/2016

REMUNERATION POLICY

This Remuneration Policy of NEW MILLENNIUM SICAV (the "SICAV") covers the remuneration of:

- individuals who are members of the governing bodies of the SICAV
- 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;
- any employee of the SICAV. (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 SICAV 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 SICAV, 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 SICAV (the "BoD").

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 Conducting Persons and its compliance with Luxembourg legal requirements will also be reassessed regularly. 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 SICAV intends to pay to the identified staff only a fixed remuneration. No variable remuneration to identified staff, based on performance, has been foreseen and it is not allowed.

In light of its size, nature and scope, the SICAV has decided to adopt the proportionality principle in the implementation the remuneration policy and in particular it has decided not to create a specific Remuneration Committee.

d) Fixed Remuneration

Member of the boards: The members of the Board of Directors, subject to the approval of the Annual General Meeting of Shareholders, are entitled to receive an annual remuneration (payable on a quarterly basis on arrear).

The lump sum approved by the Annual General Meeting of Shareholders of the Fund held on 20th April 2016 is equal 60.000 EUR.

The total remuneration foreseen for the members of the Board of Directors is equal to 51.000 EUR. The Chairman is entitled to receive 15,000 EUR in reason of his work of conducting of the board meeting while each Directors is entitled to receive 12.000 EUR

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

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 SICAV, on the basis of the individual role, including responsibility, job complexity, performance and local market conditions.

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

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

The business model adopted by the SICAV foresees the delegation of the portfolio management function.

When delegating the portfolio management function, the SICAV will check, during the initial and on-going due diligence performed on yearly basis, according with the rules set in the Due Diligence Procedure, put in place by the SICAV, 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 SICAV under the UCITS V law 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 SICAV.