

NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

AUDITED ANNUAL REPORT AS AT 31 DECEMBER 2017

Investment Company with Variable Share Capital
Umbrella Fund

R.C.S. Luxembourg B71.256

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DIRECTORS AND ADMINISTRATION

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NEW MILLENNIUM SICAV

BOARD OF DIRECTORS' REPORT

Domestic and international macroeconomic scenario

In 2017, the global economy saw synchronous growth for the first time in 10 years, with GDP growth rates of over 3%. All the main geographical areas saw sustained growth, driven by a clear recovery in international trade (+4.3%, recording a sharp increase on the +1.4% recorded in 2016) and in corporate profits. The increase in investment, in industrial production (with an average growth rate of 3.4%, up from the +1.8% recorded in 2016) and continued strengthening of consumer confidence, driven by the generally expansionary monetary policies implemented by the central banks to support domestic demand, contributed to the recovery of global growth. The advanced economies saw an aggregate growth of 2.3%, while emerging markets recorded growth of 4.3%; China's gross domestic product increased by 6.9% (from 6.7% in 2016) and economic growth in the third quarter of 2017 reached 6.3% in India, 1.4% in Brazil and 1.8% in Russia. In the U.S., the annualised growth rate increased to 3.2% in the same time period. In the Eurozone, the marked improvement in the employment sector (with hiring at its highest level in 17 years), a situation that supports income and spending, and key manufacturing and services indicators, which are also at their highest levels in around a decade, were key contributing factors to the current economic growth. In the Eurozone, year-on-year growth rose to 2.6% (Q3 2017), while Italy and Japan respectively saw a 1.5% and 1.6% increase over the full year. In terms of inflation trends, inflation in the most advanced economies is gradually increasing, from 0.3% in 2015 to 0.8% in 2016 and to 1.7% in 2017. The current consensus forecasts a slow and gradual rise in inflation leading to a now inevitable, almost generalised, "normalisation" (with the marked exception of Japan) of monetary policies. In the Eurozone, the consumer price index recorded year-on-year growth of 1.4% in December 2017, up from 1.1% in December 2016, and a 0.9% increase in core prices, excluding the more volatile components such as food and energy. The consumer price index in Italy recorded year-on-year growth of 0.9% in December 2017, with consumer prices increasing 1.2% over the full year. At its meeting of 26 October 2017, the European Central Bank (ECB) left its policy rates unchanged, leaving the refinancing rate at zero, the deposit rate at -0.4% and the marginal lending facility at 0.25%. The ECB also announced its decision to reduce quantitative easing (the purchase of securities) from €60 billion per month to €30 billion. The U.S. consumer price index recorded year-on-year growth of 2.1% in December 2017, continuing the bullish trend of the previous year, while the core component (excluding food and energy products) saw an annual growth of 1.8%, up from the 2.2% year-on-year increase recorded in December 2016. Despite the fall in the rate of unemployment, down from 4.7% in December 2016 to 4.1% in December 2017, stagnant wages currently prevent particular pressures on aggregate demand. The U.S. Federal Reserve raised interest rates by a quarter of a percentage point three times in the year (in March, June and December), to 1.5%. In the UK, the Bank of England decided to raise interest rates from 0.25% to 0.5% in November 2017, for the first time since July 2007. This was as a result of inflation reaching 3%, which is well above the 2% target set by the BoE.

Financial Markets

The synchronous strengthening of economic growth in Europe, the U.S. and Asia gave the stock market bullish momentum. This resulted in returns of almost 20% on the MSCI World Index (the highest growth since 2009 and fourth best performance since 1993). Emerging and developed market listings contributed equitably to this performance, which added \$18 trillion to the value of the global stock market in terms of capitalisation. The weak dollar, which faced its worst year in a decade, greatly benefited Asian, Eastern European and South American emerging market shares. Emerging stock markets recorded 30% growth on average, with the Indian stock exchange listing recording growth of 27.9% (in local terms), Poland 23.2%, Turkey 47.6%, Hungary 23%, Argentina by 77.5%, Brazil by 26.9%, Chile by 34% and South Africa by 17.5%. On the American market, the S&P 500 generated a return of 19.9% in U.S. dollars (its sixth best performance in the last two decades), while the Nasdaq Technology Sector Index appreciated by 28.8%. On the Eurozone market, the Euro Stocks 50 Index grew by 6.6%, while the individual national markets saw growth of 9.5% in respect of the French CAC 40 Index, 12.5% in respect of the German DAX 30 Index and 13.7% in respect of the Italian FTSE

Mib Index. The British FTSE 100 Index generated a return of 7.6% in pounds sterling, while the Swiss MKT Index on the Zurich stock exchange generated a return of 13.9% in Swiss francs. On the Asia/Pacific markets, the best performance was achieved by the Hang Seng Index of the Stock Exchange of Hong Kong, up 36%, followed by the Korea Exchange, up about 22% and the Nikkei 225 Index of the Tokyo Stock Exchange, up 19.1%. The Taiwan Stock Exchange increased its capitalisation by 15%, while the increase recorded by the Shanghai Stock Exchange Index was limited to 6.6%. The total market capitalisation of companies listed on the Italian stock exchange was €644.3 billion, equivalent to 37.8% of GDP and up 22.7% compared to 2016. Italy's market capitalisation accounts for 9% of the Eurozone total, France's for 30.9% of the total, and Germany's for 27.6%. There are now 339 companies listed on the Italian market, 241 of which on the MTA segment and 95 of which on the AIM segment. The average daily number of trades was 278,000, with a value of €2.5 billion. There were 69.6 million trades in 2017, with a value of €624.6 billion. A 13.7% increase in the FTSE Mib Index resulted in the FTSE All Share Index gaining 15.5%, the STAR Index gaining 35% and the AIM Index recording a 22.4% gain. 2017 saw a 530% increase in trades in this particular segment, for an average daily value of €7.9 million (up from €1.2 million in 2016), and an increase in the average daily number of trades from 500 to over 2200. As at the 2017 year-end, Borsa Italiana ranked second, after London, in terms of volumes traded and market capitalisation. There were 39 new listings in the year (19 in 2016), through 32 IPOs (7 in the main MTA index and 24 in the AIM index) and 53 companies, including the 32 new listings, with total market capitalisation of about €21 billion. Global bond market capitalisation increased by \$6 trillion in 2017, almost reaching \$50 trillion for the first time. The 16.54% yield provided by global convertible bonds and the average yield of approximately 14% achieved by local currency emerging market government bonds (best performance since 2012) are worthy of note. The same dollar-denominated bonds provided a 5.3% yield, while the yield achieved by high-yield global bonds was 6.3%. The U.S. market saw the interest rate curve flatten sharply, bringing the 2-year/10-year spread to its lowest level in a decade. The primary and secondary Eurozone government securities market continued to benefit from the extremely favourable conditions guaranteed by the ECB's monetary policy, with a negative yield curve of up to three years on the French, Italian and Spanish markets and up to five years on the Austrian, Belgian, German and Dutch markets. On the Italian market, the weighted average auction cost was 0.75% (14.05% in 1992 and 3.61% in 2011), while the cost of refinancing short-term public debt at auction reached a new historic low, for six-month bonds, with a negative yield of 0.457% (well below the ECB deposit rate). In the Currency Market, the U.S. dollar was the worst-performing G10 currency, falling -9.5% in terms of the Dollar Index (its worst performance since 2003). The euro gained 14% against the dollar (recording its highest annual increase since 2003) while the pound gained 9.1%, despite Brexit, the value of the Japanese yen rose by 4% (its highest gain since 2011) with that of the Swiss franc rising by 4.2%. The common European currency was the best-performing G10 currency, outperforming all major currencies. The pound fell by 5% against the euro, the Chinese yuan depreciated by 6%, the Swiss franc by 9% and the Japanese yen by 10.5%.

NEW MILLENNIUM - GLOBAL EQUITIES

The sub-fund recorded gains of about 17.05% on class I shares at the year-end, outperforming its benchmark, boosted by the fact that the main U.S. indexes reached all-time peaks; a positive trend that was also reflected on the Asian stock exchanges. The geographical allocation of the sub-fund maintained, on average, an overweight in US, Japan and emerging markets such as India and China, which was only reduced towards the year-end. The overweight in industrial, technology and financial securities significantly contributed to sub-fund performance. The average stock exposure in the year was about 98%, with constant exchange risk hedging.

NEW MILLENNIUM - EURO EQUITIES

Sub-fund performance picked up in 2017, outperforming its benchmark by about 7 percentage points. The selection process was decidedly rewarding in all index segments and in all market stages. The greater exposure to non-mega cap stocks markedly contributed to the outperformance. Country risk in the year was broadly in line with the benchmark. The average equity exposure was 95%.

NEW MILLENNIUM - EURO BOND SHORT TERM

There was a slight turnaround of the European yield curve in the year, resulting in a slight upturn in yields after a few years. This came as no surprise as in the last quarter of 2016 we had already reduced the bond duration, which was stably maintained below 1.6/1.7 throughout the year. We therefore focused on floating rate Italian government securities (CCT) and variable rate corporate securities with high credit quality rating. The sub-fund recorded an absolute negative performance at the end of the year, albeit slightly outperforming its benchmark.

NEW MILLENNIUM - INFLATION-LINKED BOND

In the year we focused on the short end of the European yield curve (3-5 years), mainly acquiring Italian and French securities. French securities saw a significant increase (10%) at the expense of German securities, with those with medium-term yields (7/10 years) sold in order to retain a single short-term security in the bond portfolio. This resulted in bond maturity reducing from 2.7 to 2 years. In terms of the corporate component, our main focus was on floating rate securities. Although defensive, the strategy did not lead to positive sub-fund performance, with the sub-fund achieving less than brilliant results in both absolute and relative terms at the year-end. Fund performance was largely affected by the marginal exposure taken while seeking a higher YTM on inflation-linked securities in US\$, which were negatively affected by the dollar's sharp decline against the euro.

NEW MILLENNIUM - LARGE EUROPE CORPORATE

Despite underperforming its benchmark, the sub-fund ended 2017 on a positive note in terms of absolute yield. The year was characterised by a market, without too many ups and downs, that peaked in the first week of October before slowly falling back in the last few months of the year. Despite review of its monthly purchases, the ECB's active QE policy has certainly supported this movement, preventing any speculative attack in even potentially concrete cases (such as the Catalan-Spanish institutional crisis). Investors seeking returns have been increasingly drawn towards issues with lower credit ratings; the sub-fund has therefore increased its investment in HY and subordinated securities, albeit in compliance with the stringent limits imposed. In the second half of the year, the sub-fund also increased its investment in CMSs, in this case supporting market expectations of a possible return of inflation. The relative underperformance is in particular due to the improved performance of financial securities which, unlike the benchmark, the sub-fund limits to 30%. Rated BBB+, duration 3 and YTM 0.65%.

NEW MILLENNIUM - BALANCED WORLD CONSERVATIVE

The year has been a certainly positive one for the sub-fund, which outperformed its benchmark (+1.86%). The year was characterised by a number of fairly clear guidelines: a positive European equity market, with a slight correction in the summer months; the U.S. equity market, which chalked up a series of historic highs; the weak dollar; good emerging market performance; European bonds largely characterised by negative rates, and rising U.S. rates.

The sub-fund successfully interpreted these issues; the prolonged underweight of the dollar was only overcome at the end of the year, allowing the sub-fund to gain relative advantage. The average weight of securities was always greater than that of the benchmark. Effective European equity trading and Portuguese government security acquisitions, which were very well placed in the year. The duration of the bond component remained stable throughout the year, with values of just above 3.

NEW MILLENNIUM - VOLACTIVE

The sub-fund achieved an excellent result of +8.80% (class I) at the year-end. The ongoing volatility at historically low levels was positively monetised by operations that also successfully limited the damage caused by peaks and troughs as was the case in April and, albeit in a more controlled fashion, in August. It should be noted that the results achieved exclude any depreciation of the dollar, which is invested in the sub-fund as a security margin and accounts for 7% thereof. The securities sub-fund, entirely invested in moderate duration bonds with a good credit rating, also achieved slightly positive results.

NEW MILLENNIUM - PIR BILANCIATO SISTEMA ITALIA

The sub-fund, launched on the market on 27 April, performed extremely well (+2.24% - class I). Good Italian stock market performance (better than in Europe in 2017) supported an asset allocation that only suffered in the first few days following the launch of the fund, before settling and regaining various positions compared to the benchmark. The corporate market also performed well. The sub-fund must meet the minimum number of "Italian issuers", which is currently 80% of NAV. The bond portfolio also includes AIM market securities, which meet the criteria. The average duration of the bond portfolio is 3.5 to 4 years. The equity weight was, on average, slightly lower than that of the benchmark.

NEW MILLENNIUM - TOTAL RETURN FLEXIBLE

In 2017, the sub-fund achieved an absolute performance of -0.16% (class A). Despite largely positive market performance, 2017 was not an easy year on account of the sub-fund's specific investment strategy. Fixed income bonds reaped the rewards of exposure to risk in terms of rating and duration, however the sub-fund management strategy of rigorous risk control resulted in very limited exposure. We sought to counteract the near-zero yield offered by investment grade rated bonds by selecting a series of funds that were decorrelated from the markets, had low historical volatility and had fallen in value in the last two months of the year. The sub-fund consequently recorded a marginally negative performance at the end of the year.

NEW MILLENNIUM - AUGUSTUM CORPORATE BOND

In 2017, the sub-fund achieved an absolute performance of 8.19% (class I). Throughout 2017, the European Central Bank continued its accommodative monetary policy by injecting liquidity into the European financial system through quantitative easing. The entire financial system benefited from the large amount of liquidity made available on the market at negative rates. Some events, such as the general elections in France, England and Germany, resulted in periods of market volatility. These periods of uncertainty were suitably managed by adjusting the duration, which was maintained in the 1.5 and 3 year range, with the use of hedging derivatives. As at the 2017 year-end, the bond duration was 2 years. In October, the sub-fund benefited from S&P's upgrading of Italy's credit rating (from BBB- to BBB), due to an overweight position in Italian corporate and, in particular, financial securities. Sub-fund performance in October was not affected by the consequences of the volatility arising from the independence movement in Catalonia. The start of November was, on the other hand, marked by an overall increase in credit risk for all sectors, and the banking sector in particular. The dollar-denominated non-investment grade issues and euro-denominated bank issues held in the bond portfolio were unaffected by this increase. In terms of currencies, 2017 saw continued depreciation of the U.S. dollar against the euro. This had no impact on fund performance as the exchange rate risk was always fully hedged by currency forwards.

NEW MILLENNIUM - AUGUSTUM HIGH QUALITY BOND

In 2017, the sub-fund achieved an absolute performance of 2.23% (class I). The European Central Bank continued its accommodative monetary policy throughout 2017 by injecting liquidity into the European financial system through quantitative easing. The entire financial system benefited from the large amount of liquidity made available on the market at negative rates. Some events, such as the general elections in France, England and Germany, generated peaks in market volatility. These periods of uncertainty were suitably managed by adjusting the duration, which was maintained in the 1 and 2 year range, with the use of hedging derivatives. As at the 2017 year-end, the bond duration was 1 year. In October, the sub-fund benefited from S&P's upgrading of Italy's credit rating (from BBB- to BBB), due to an overweight position in Italian government securities. Sub-fund performance in October was not affected by the consequences of the volatility arising from the independence movement in Catalonia. In terms of currencies, 2017 saw continued depreciation of the U.S. dollar against the euro. This had no impact on fund performance as the exchange rate risk was always fully hedged by currency forwards.

NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND

In 2017, the sub-fund recorded an absolute performance of 6.85% (class I). The European Central Bank continued its accommodative monetary policy throughout 2017 by injecting liquidity into the European financial system through quantitative easing. The entire financial system benefited from the large amount of liquidity made available on the market at negative rates. Some events, such as the general elections in France, England and Germany, generated peaks of market volatility. These periods of uncertainty were suitably managed by adjusting the duration, which was maintained in the 1.5 and 3 year range, with the use of hedging derivatives. As at the 2017 year-end, the bond duration was 1.94 years. In October, the sub-fund benefited from S&P's upgrading of Italy's credit rating (from BBB- to BBB). The start of November was, on the other hand, marked by an overall increase in credit risk for all sectors, and the Italian banking sector in particular. The dollar-denominated non-investment grade issues and euro-denominated bank issues held in the bond portfolio were unaffected by this increase.

NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND

In 2017, the sub-fund recorded an absolute performance of -4.49% (class I). The European Central Bank continued its accommodative monetary policy throughout 2017 by injecting liquidity into the European financial system through quantitative easing. The entire financial system benefited from the large amount of liquidity made available on the market at negative rates. Some events, such as the general elections in France, England and Germany, generated peaks of market volatility. These periods of uncertainty were suitably managed by adjusting the duration, which was maintained in the 1.5 and 3 year range, with the use of hedging derivatives. As at the 2017 year-end, the bond duration was 2.2 years. In terms of currencies, 2017 saw continued depreciation of the U.S. dollar against the euro (-15%). This had a negative impact on fund performance on account of the high U.S. dollar currency exposure (approximately 40%). Hedging of around 2/3 of the dollar-denominated positions in the first three quarters nevertheless contained the negative performance. With the exception of the sterling-denominated position, which was maintained at about 10% throughout 2017, average exposure to the other individual currencies was equal to or less than 5%.

NEW MILLENNIUM - AUGUSTUM MARKET TIMING

In 2017, the sub-fund recorded an absolute performance of 7.77% (class I). In 2017, the equity markets recorded a positive global trend, mainly due to the general increase in corporate revenues and to central bank shares. In Europe, the ECB played a key role, continuing its accommodative monetary policy and injecting liquidity into the markets through quantitative easing. In the United States, there was particular focus on the tax reform bill proposed by the Trump government. The bill's expected approval resulted in U.S. stock markets recording a positive trend, particularly in the last months of the year. In terms of currencies, 2017 saw continued depreciation of the U.S. dollar against the world's main currencies. Exchange rate risk was always hedged for all currencies in the bond portfolio. The fund's equity component was maintained at about 25% of total assets. The fund's bond component was invested primarily in bond funds, with a small part invested in European investment-grade securities. The duration was maintained at less than or equal to 5 years. The remainder of the portfolio (about 10%) was invested in alternative funds (global macro and long/short funds).

NEW MILLENNIUM - EVERGREEN GLOBAL HIGH YIELD

In 2017, the sub-fund recorded an absolute performance of -0.51% (class L). The European Central Bank continued its accommodative monetary policy throughout 2017 by injecting liquidity into the European financial system through quantitative easing. The entire financial system benefited from the large amount of liquidity made available on the market at negative rates. Some events, such as the general elections in France, England and Germany, generated peaks of market volatility. These periods of uncertainty were suitably managed by adjusting the duration, which was constantly maintained at just over 3 years. Despite the largely positive performance of the underlying assets, a number of critical issues emerged in relation to the issuers or certain industrial corporate bonds, which affected overall performance, generating capital losses. In terms of currencies, 2017 saw continued depreciation of the U.S. dollar against the world's main currencies. EUR/USD currency risk was maintained within the basket with an average weight of about 10%.

NEW MILLENNIUM - MULTI ASSET OPPORTUNITY

The sub fund recorded positive performance of about 0.5% for Class I, resulting from the generally positive financial market trends in 2017. Bond component allocation featured a constant underweight allocation to government securities and an overweight allocation to investment-grade and high yield loans, once again with a view to limiting the duration of the risk through the use of derivatives: the bond portfolio duration was less than 1 year on average. The geographical allocation of the sub-fund's equity component saw an overweight allocation to Europe and an underweight allocation to the U.S., with the latter being gradually increased in the last few months of the year.



Audit report

To the Shareholders of
NEW MILLENNIUM SICAV

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of New Millennium SICAV and of each of its sub-funds (the “Fund”) as at 31 December 2017, 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 and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2017;
 - the portfolio as at 31 December 2017;
 - the statement of operations and changes in net assets for the year then ended; and
 - the notes to the financial statements, which include a summary of significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Regulation, Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Fund, for the year then ended, are disclosed in Note 13 to the financial statements.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, and include the most significant assessed risks of material misstatement (whether or not due to fraud). These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter | How our audit addressed the Key audit matter |
|--|--|
| <p>Performance fees</p> <p>The determination of performance fee is considered to be a Key Audit Matter due to the potential magnitude of material misstatement combined with the complexity and judgement involved in the calculation of such fees.</p> | <p>All Fund's sub funds (refer to Note 6 of the financial statements for description of performance fees calculation) are subject to performance fees.</p> <p>We gained an understanding of the internal control structure and key controls surrounding the calculation of performance fees.</p> <p>We tested the performance fees of the sub-funds for the year ended by verifying the completeness, accuracy and appropriateness of input data to accounting data and to external benchmark provider used in the calculation. We verified the proper application of the methodology prescribed in the Prospectus of the Fund, ensuring all key relevant terms (measurement period, payment period, the performance fee rate, benchmark and high watermark) were properly implemented in the calculation.</p> |

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated 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 identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "Réviseur d'entreprises agréé" of the Fund by the General Meeting of the Shareholders on 19 April 2017 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 10 years.

~~PricewaterhouseCoopers~~, Société coopérative
Represented by

Luxembourg, 9 April 2018

Marc Schernberg

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

| | Currency | 31 December 2017 | | 31 December 2016 | | 31 December 2015 | |
|---|----------|------------------|-----------|------------------|-----------|------------------|-----------|
| | | Total NAV | per Share | Total NAV | per Share | Total NAV | per Share |
| NEW MILLENNIUM - Augustum Corporate Bond | | | | | | | |
| Class A | EUR | 26,690,472.71 | 217.50 | 16,643,199.49 | 201.90 | 25,110,615.32 | 190.15 |
| Class A (H-CHF) | CHF | 3,781,600.65 | 100.37 | — | — | — | — |
| Class D | EUR | 5,276,040.72 | 112.68 | 13,152,940.06 | 108.38 | 13,444,907.65 | 105.75 |
| Class I | EUR | 234,301,101.66 | 229.17 | 90,442,177.32 | 211.82 | 191,740,019.26 | 198.52 |
| Class L | EUR | 287,337.06 | 227.68 | 7,400.19 | 211.43 | 6,918.37 | 197.67 |
| Class Y | EUR | 10,858,368.94 | 221.40 | 129,380,837.86 | 210.87 | — | — |
| Total Net Assets | EUR | 280,644,961.75 | | 249,626,554.92 | | 230,302,460.60 | |
| NEW MILLENNIUM - Euro Equities | | | | | | | |
| Class A | EUR | 8,834,762.87 | 59.92 | 4,748,820.56 | 52.03 | 5,873,416.44 | 51.18 |
| Class I | EUR | 19,405,803.98 | 64.21 | 15,578,559.12 | 55.41 | 16,799,517.39 | 54.10 |
| Class L | EUR | 729,780.80 | 63.90 | 577,692.36 | 54.91 | 563,865.18 | 53.59 |
| Total Net Assets | EUR | 28,970,347.65 | | 20,905,072.04 | | 23,236,799.01 | |
| NEW MILLENNIUM - Global Equities (Eur Hedged) | | | | | | | |
| Class A | EUR | 1,686,817.31 | 89.93 | 1,142,162.62 | 77.39 | 1,463,651.50 | 74.44 |
| Class I | EUR | 30,887,705.28 | 96.41 | 18,550,695.67 | 82.37 | 18,183,384.67 | 78.68 |
| Class L | EUR | 169,513.91 | 95.99 | 144,943.25 | 82.07 | 138,570.57 | 78.29 |
| Total Net Assets | EUR | 32,744,036.50 | | 19,837,801.54 | | 19,785,606.74 | |
| NEW MILLENNIUM - Euro Bonds Short Term | | | | | | | |
| Class A | EUR | 4,254,034.78 | 138.71 | 5,958,831.76 | 139.33 | 6,278,584.48 | 139.38 |
| Class D | EUR | 568,478.28 | 98.79 | 895,441.04 | 99.26 | 1,162,532.47 | 99.58 |
| Class I | EUR | 16,543,349.66 | 142.51 | 15,776,320.96 | 142.74 | 20,325,460.04 | 142.38 |
| Class L | EUR | 3,756,939.78 | 141.71 | 4,090,870.95 | 142.21 | 4,173,465.23 | 142.12 |
| Class Y | EUR | 3,005.30 | 142.28 | 3,012.22 | 142.61 | — | — |
| Total Net Assets | EUR | 25,125,807.80 | | 26,724,476.93 | | 31,940,042.22 | |
| NEW MILLENNIUM - Augustum High Quality Bond | | | | | | | |
| Class A | EUR | 21,199,453.49 | 150.75 | 13,790,783.60 | 147.76 | 28,578,229.24 | 147.52 |
| Class A (H-CHF) | CHF | 2,443,426.76 | 99.80 | — | — | — | — |
| Class D | EUR | 2,489,456.39 | 97.54 | 1,017,462.77 | 98.08 | 1,222,147.20 | 100.43 |
| Class I | EUR | 86,821,943.74 | 155.60 | 3,603,360.00 | 152.20 | 42,928,900.05 | 151.48 |
| Class L | EUR | 116,362.52 | 154.94 | 23,799.50 | 151.59 | 23,722.60 | 151.10 |
| Class Y | EUR | 2,903,189.39 | 152.15 | 50,057,279.08 | 152.08 | — | — |
| Total Net Assets | EUR | 115,618,483.57 | | 68,492,684.95 | | 72,752,999.09 | |
| NEW MILLENNIUM - Large Europe Corporate | | | | | | | |
| Class A | EUR | 6,971,643.13 | 140.17 | 8,907,665.73 | 139.54 | 11,374,071.04 | 137.30 |
| Class D | EUR | 805,418.39 | 117.72 | 799,872.58 | 117.46 | 1,046,772.46 | 116.13 |
| Class I | EUR | 84,639,372.66 | 146.06 | 56,700,788.40 | 144.78 | 52,999,952.90 | 141.86 |
| Class L | EUR | 3,018,548.29 | 145.40 | 3,076,467.55 | 144.36 | 3,442,780.79 | 141.56 |
| Class Y | EUR | 3,086.35 | 145.72 | 3,064.42 | 144.68 | — | — |
| Total Net Assets | EUR | 95,438,068.82 | | 69,487,858.68 | | 68,863,577.19 | |
| NEW MILLENNIUM - Balanced World Conservative | | | | | | | |
| Class A | EUR | 24,680,877.52 | 144.16 | 23,921,755.00 | 139.81 | 26,564,570.51 | 140.93 |
| Class I | EUR | 3,319,444.15 | 152.66 | 4,486,046.10 | 147.45 | 4,826,288.73 | 147.76 |
| Class L | EUR | 15,748,232.99 | 152.07 | 15,204,805.96 | 146.76 | 17,009,243.37 | 147.34 |
| Total Net Assets | EUR | 43,748,554.66 | | 43,612,607.06 | | 48,400,102.61 | |
| NEW MILLENNIUM - Total Return Flexible | | | | | | | |
| Class A | EUR | 24,144,873.54 | 123.14 | 21,617,732.43 | 123.34 | 22,791,507.56 | 123.34 |
| Class A (H-CHF) | CHF | 2,675,278.93 | 99.04 | — | — | — | — |
| Class I | EUR | 2,994,453.41 | 99.81 | — | — | — | — |
| Total Net Assets | EUR | 29,425,538.79 | | 21,617,732.43 | | 22,791,507.56 | |
| NEW MILLENNIUM - Inflation Linked Bond Europe | | | | | | | |
| Class A | EUR | 3,727,354.64 | 106.72 | 3,975,368.76 | 107.49 | 4,309,915.13 | 105.53 |
| Class I | EUR | 31,345,975.10 | 110.85 | 22,093,703.93 | 111.16 | 28,747,532.96 | 108.68 |
| Class L | EUR | 1,019,258.66 | 110.17 | 949,925.09 | 110.69 | 986,102.87 | 108.40 |
| Class Y | EUR | 3,050.24 | 110.28 | 3,072.21 | 111.07 | — | — |
| Total Net Assets | EUR | 36,095,638.64 | | 27,022,069.99 | | 34,043,550.96 | |
| NEW MILLENNIUM - Augustum Italian Diversified Bond | | | | | | | |
| Class A | EUR | 2,158,305.60 | 125.22 | 347,398.03 | 117.61 | 1,268,161.44 | 114.16 |
| Class D | EUR | 1,417,462.52 | 111.84 | 314,296.04 | 108.52 | 2,350,734.61 | 108.60 |
| Class I | EUR | 66,634,494.11 | 130.21 | 18,690,901.71 | 121.86 | 61,975,169.27 | 117.68 |
| Class L | EUR | 78,354.10 | 129.73 | 1,096.41 | 121.82 | 1,059.01 | 117.67 |
| Class Y | EUR | 3,131,472.25 | 126.31 | 46,276,266.89 | 121.13 | — | — |
| Total Net Assets | EUR | 73,420,088.58 | | 65,629,959.08 | | 65,595,124.33 | |

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

| | Currency | 31 December 2017 | | 31 December 2016 | | 31 December 2015 | |
|---|----------|------------------|-----------|------------------|-----------|------------------|-----------|
| | | Total NAV | per Share | Total NAV | per Share | Total NAV | per Share |
| NEW MILLENNIUM - Augustum Market Timing | | | | | | | |
| Class A | EUR | 5,259,379.44 | 112.88 | 7,164,666.30 | 105.69 | 11,407,393.98 | 106.70 |
| Class D | EUR | 1,405,834.11 | 103.29 | 3,087,020.02 | 99.19 | 3,484,818.48 | 102.73 |
| Class I | EUR | 29,447.26 | 117.79 | 27,324.23 | 109.30 | 27,310.17 | 109.24 |
| Class L | EUR | 1,056.75 | 117.42 | 11,853.80 | 108.75 | 11,856.52 | 108.78 |
| Class Y | EUR | 3,446.35 | 114.47 | 3,271.42 | 108.66 | — | — |
| Total Net Assets | EUR | 6,699,163.91 | | 10,294,135.77 | | 14,931,379.15 | |
| NEW MILLENNIUM - VolActive | | | | | | | |
| Class A | EUR | 479,065.61 | 98.59 | 443,153.15 | 91.66 | 780,772.55 | 87.26 |
| Class D | EUR | 1,017.98 | 88.08 | 994.48 | 86.05 | 948.03 | 82.03 |
| Class I | EUR | 7,434,567.10 | 103.16 | 2,048,411.32 | 94.82 | 5,165,524.73 | 89.23 |
| Class L | EUR | 15,700.35 | 102.62 | 19,185.98 | 94.51 | 18,089.87 | 89.11 |
| Total Net Assets | EUR | 7,930,351.04 | | 2,511,744.93 | | 5,965,335.18 | |
| NEW MILLENNIUM - Augustum Extra Euro High Quality Bond | | | | | | | |
| Class A | EUR | 367,670.16 | 102.22 | 74,082.43 | 107.68 | 42,088.32 | 104.52 |
| Class D | EUR | 9,424.09 | 94.24 | 10,304.35 | 103.04 | 10,422.88 | 104.23 |
| Class I | EUR | 31,351,161.47 | 103.75 | 2,437,743.69 | 108.40 | 26,895,988.24 | 104.65 |
| Class L | EUR | 6,406.82 | 103.34 | 1,082.20 | 108.22 | 1,036.84 | 103.68 |
| Class Y | EUR | 1,326,259.97 | 99.94 | 27,518,117.53 | 107.96 | — | — |
| Total Net Assets | EUR | 33,060,922.51 | | 30,041,330.20 | | 26,949,536.28 | |
| NEW MILLENNIUM - Evergreen Global High Yield Bond | | | | | | | |
| Class A | EUR | 3,371,716.14 | 106.22 | 2,241,100.40 | 107.50 | — | — |
| Class I | EUR | 5,300,261.97 | 107.68 | — | — | — | — |
| Class L | EUR | 7,000,958.22 | 107.45 | 8,440,840.97 | 108.00 | — | — |
| Total Net Assets | EUR | 15,672,936.33 | | 10,681,941.37 | | — | — |
| NEW MILLENNIUM - Multi Asset Opportunity* | | | | | | | |
| Class A | EUR | 35,585,604.74 | 99.72 | — | — | — | — |
| Class I | EUR | 119,571.32 | 100.49 | — | — | — | — |
| Class L | EUR | 87,378,117.46 | 100.28 | — | — | — | — |
| Total Net Assets | EUR | 123,083,293.52 | | — | — | — | — |
| NEW MILLENNIUM - PIR Bilanciato Sistema Italia** | | | | | | | |
| Class A | EUR | 4,836,711.05 | 101.79 | — | — | — | — |
| Class I | EUR | 6,159,224.97 | 102.24 | — | — | — | — |
| Class L | EUR | 60,245.11 | 102.11 | — | — | — | — |
| Total Net Assets | EUR | 11,056,181.13 | | — | — | — | — |

*Launched on 15 February 2017

**Launched on 27 April 2017

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR**Assets**

| | | |
|---|----------------|-----------------------|
| Investments in securities at market value | (Note 2a) | 896,231,831.93 |
| Banks balances | | 39,826,712.08 |
| Amounts due from brokers | | 14,728,276.68 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2c, 11) | 331,966.74 |
| Unrealised profit on futures contracts | (Notes 2d, 11) | 2,339,401.67 |
| Dividends receivable | | 71,870.76 |
| Interest receivable | | 10,229,979.91 |
| Receivable on investments sold | | 9,566,613.69 |
| Receivable on subscriptions | | 4,231,713.93 |
| Other assets | | 80,791.99 |
| Total assets | | 977,639,159.38 |

Liabilities

| | | |
|---|----------------|-----------------------|
| Bank overdrafts | | -6,387.62 |
| Unrealised loss on forward foreign exchange contracts | (Notes 2c, 11) | -595,782.18 |
| Unrealised loss on futures contracts | (Notes 2d, 11) | -416,661.55 |
| Payable on investments purchased | | -10,812,723.93 |
| Payable on redemptions | | -315,056.61 |
| Other liabilities | | -6,758,172.29 |
| Total liabilities | | -18,904,784.18 |

Total net assets**958,734,375.20**

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 2017 IN EUR

| | | |
|---|-----------|-----------------------|
| Net assets at the beginning of the year | | 666,485,969.89 |
| Net income from investments | | 27,167,862.11 |
| Other income | | 42,964.03 |
| Total income | | 27,210,826.14 |
| Management fees | (Note 5) | -7,033,942.30 |
| Performance fees | (Note 6) | -4,373,562.31 |
| Depositary fees | (Note 7) | -450,116.02 |
| Subscription tax | (Note 3) | -182,180.74 |
| Central administration fees | (Note 7) | -614,526.82 |
| Transfer agency fees | | -116,955.85 |
| Professional fees | | -171,572.86 |
| Printing fees | | -134,480.37 |
| Other charges and taxes | (Note 4) | -583,534.39 |
| Total expenses | | -13,660,871.66 |
| Net investment income / (loss) | | 13,549,954.48 |
| Net realised profit / (loss) on: | | |
| - Investments | (Note 2b) | 12,752,785.56 |
| - Forward foreign exchange contracts and foreign currencies | | 8,873,298.86 |
| - Option contracts | | 900.00 |
| - Futures contracts | | -7,270,088.52 |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | -4,309,957.80 |
| - Forward foreign exchange contracts and foreign currencies | | 7,924,358.70 |
| - Option contracts | | 11,550.00 |
| - Futures contracts | | 2,777,908.47 |
| Net result of operations for the year | | 34,310,709.75 |
| Distributions | | -7,644,673.63 |
| Subscriptions for the year | | 770,062,177.57 |
| Redemptions for the year | | -504,479,808.38 |
| Net assets at the end of the year | | 958,734,375.20 |

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

NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

Assets

| | | |
|---|----------------|-----------------------|
| Investments in securities at market value | (Note 2a) | 268,678,533.26 |
| Banks balances | | 4,597,560.53 |
| Amounts due from brokers | | 4,589,945.87 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2c, 11) | 197,177.31 |
| Unrealised profit on futures contracts | (Notes 2d, 11) | 953,340.40 |
| Interest receivable | | 5,206,863.68 |
| Receivable on subscriptions | | 187,491.19 |
| Other assets | | 24,366.67 |
| Total assets | | 284,435,278.91 |

Liabilities

| | | |
|---|----------------|----------------------|
| Unrealised loss on forward foreign exchange contracts | (Notes 2c, 11) | -386,843.70 |
| Payable on redemptions | | -115,378.39 |
| Other liabilities | | -3,288,095.07 |
| Total liabilities | | -3,790,317.16 |

Total net assets**280,644,961.75**

| | Currency | Net Asset Value per Share | Shares outstanding |
|-----------------|-----------------|----------------------------------|---------------------------|
| Class A | EUR | 217.50 | 122,716.852 |
| Class A (H-CHF) | CHF | 100.37 | 37,677.600 |
| Class D | EUR | 112.68 | 46,824.314 |
| Class I | EUR | 229.17 | 1,022,381.388 |
| Class L | EUR | 227.68 | 1,262.000 |
| Class Y | EUR | 221.40 | 49,045.081 |

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

NEW MILLENNIUM - Augustum Corporate Bond**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2017 IN EUR**

| | | |
|---|-----------|-----------------------|
| Net assets at the beginning of the year | | 249,626,554.92 |
| Net income from investments | | 14,102,247.06 |
| Other income | | 7,556.49 |
| Total income | | 14,109,803.55 |
| Management fees | (Note 5) | -2,277,514.61 |
| Performance fees | (Note 6) | -2,856,889.27 |
| Depository fees | (Note 7) | -152,238.74 |
| Subscription tax | (Note 3) | -40,758.63 |
| Central administration fees | (Note 7) | -84,094.71 |
| Transfer agency fees | | -32,879.35 |
| Professional fees | | -16,766.96 |
| Printing fees | | -21,099.71 |
| Other charges and taxes | (Note 4) | -139,613.06 |
| Total expenses | | -5,621,855.04 |
| Net investment income / (loss) | | 8,487,948.51 |
| Net realised profit / (loss) on: | | |
| - Investments | (Note 2b) | 4,133,228.37 |
| - Forward foreign exchange contracts and foreign currencies | | 4,984,044.44 |
| - Futures contracts | | -2,586,352.42 |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | -1,079,309.65 |
| - Forward foreign exchange contracts and foreign currencies | | 5,555,323.44 |
| - Futures contracts | | 1,600,140.40 |
| Net result of operations for the year | | 21,095,023.09 |
| Distributions | | -4,331,501.06 |
| Subscriptions for the year | | 249,755,591.56 |
| Redemptions for the year | | -235,500,706.76 |
| Net assets at the end of the year | | 280,644,961.75 |

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|--|----------|-----------------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES | | | 254,100,127.09 | 268,678,533.26 | 95.74 |
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | 234,658,107.45 | 251,334,574.50 | 89.56 |
| Ordinary Bonds | | | 117,819,785.25 | 118,180,050.46 | 42.11 |
| ITALY | | | 33,723,832.82 | 32,773,688.68 | 11.68 |
| Financials | | | 19,138,150.41 | 19,314,113.05 | 6.88 |
| 13,000,000.00 | BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 01/04/2019 | EUR | 13,223,574.41 | 13,397,995.00 | 4.77 |
| 2,500,000.00 | ICCREA BANCA SPA 1.50% 21/02/2020 | EUR | 2,540,000.00 | 2,533,550.00 | 0.90 |
| 1,030,000.00 | CREDITO VALTELLINESE SPA 2.85% 30/12/2018 | EUR | 1,021,102.00 | 1,016,264.95 | 0.36 |
| 590,000.00 | CREDITO VALTELLINESE SPA 2.25% 30/04/2019 | EUR | 579,129.00 | 573,957.90 | 0.20 |
| 500,000.00 | INTESA SANPAOLO VITA SPA 5.35% 18/09/2018 | EUR | 500,000.00 | 519,320.00 | 0.19 |
| 500,000.00 | BANCA IFIS SPA 1.75% 26/05/2020 | EUR | 506,250.00 | 504,987.50 | 0.18 |
| 300,000.00 | NET INSURANCE SPA 7.00% 30/09/2026 | EUR | 300,060.00 | 300,000.00 | 0.11 |
| 300,000.00 | BANCA SISTEMA SPA 1.75% 13/10/2020 | EUR | 300,300.00 | 299,940.00 | 0.11 |
| 170,000.00 | CREDITO VALTELLINESE SPA 2.50% 04/03/2019 | EUR | 167,735.00 | 168,097.70 | 0.06 |
| Government | | | 5,705,654.99 | 5,642,276.96 | 2.01 |
| 4,000,000.00 | REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 6.00% 04/08/2028 | GBP | 5,705,654.99 | 5,642,276.96 | 2.01 |
| Industrials | | | 6,376,159.42 | 5,305,982.67 | 1.89 |
| 2,500,000.00 | CMF SPA 9.00% 15/06/2022 | EUR | 2,523,500.00 | 2,531,925.00 | 0.90 |
| 2,400,000.00 | ASTALDI SPA 4.88% 21/06/2024 | EUR | 2,401,200.00 | 1,287,612.00 | 0.46 |
| 750,000.00 | PRYSMIAN SPA 2.50% 11/04/2022 | EUR | 742,515.00 | 787,203.75 | 0.28 |
| 500,000.00 | ANSALDO ENERGIA SPA 2.75% 31/05/2024 | EUR | 502,350.00 | 508,292.50 | 0.18 |
| 150,000.00 | LEONARDO SPA 8.00% 16/12/2019 | GBP | 206,594.42 | 190,949.42 | 0.07 |
| Telecommunication Services | | | 2,404,800.00 | 2,403,252.00 | 0.86 |
| 2,400,000.00 | TELECOM ITALIA SPA VIA MILANO 2.38% 12/10/2027 | EUR | 2,404,800.00 | 2,403,252.00 | 0.86 |
| Consumer Staples | | | 99,068.00 | 108,064.00 | 0.04 |
| 100,000.00 | DAVIDE CAMPARI-MILANO SPA 4.50% 25/10/2019 | EUR | 99,068.00 | 108,064.00 | 0.04 |
| LUXEMBOURG | | | 17,891,512.26 | 18,435,483.38 | 6.57 |
| Energy | | | 8,616,603.76 | 8,932,705.17 | 3.19 |
| 4,000,000.00 | GAZPROM NEFT OAO VIA GPN CAPITAL SA 6.00% 27/11/2023 | USD | 3,657,193.48 | 3,686,858.11 | 1.32 |
| 2,500,000.00 | GAZPROM OAO VIA GAZ CAPITAL SA 6.00% 23/01/2021 | USD | 2,335,398.89 | 2,241,109.70 | 0.80 |
| 2,000,000.00 | GAZPROM OAO VIA GAZ CAPITAL SA 3.60% 26/02/2021 | EUR | 1,874,000.00 | 2,158,510.00 | 0.77 |
| 1,000,000.00 | GAZPROM OAO VIA GAZ CAPITAL SA 3.85% 06/02/2020 | USD | 750,011.39 | 846,227.36 | 0.30 |
| Telecommunication Services | | | 4,056,619.83 | 4,465,352.00 | 1.59 |
| 3,335,000.00 | TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036 | USD | 3,117,576.14 | 3,463,311.34 | 1.23 |
| 927,000.00 | TELECOM ITALIA CAPITAL SA 7.72% 04/06/2038 | USD | 939,043.69 | 1,002,040.66 | 0.36 |
| Consumer Discretionary | | | 3,741,200.00 | 3,767,839.50 | 1.34 |
| 3,700,000.00 | INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024 | EUR | 3,741,200.00 | 3,767,839.50 | 1.34 |
| Supranational | | | 1,477,088.67 | 1,269,586.71 | 0.45 |
| 6,000,000.00 | EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 8.00% 11/10/2018 | TRY | 1,477,088.67 | 1,269,586.71 | 0.45 |
| UNITED STATES | | | 16,627,300.67 | 15,990,645.87 | 5.70 |
| Supranational | | | 4,811,863.03 | 4,568,389.63 | 1.63 |
| 350,000,000.00 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.75% 28/10/2019 | INR | 4,811,863.03 | 4,568,389.63 | 1.63 |
| Information Technology | | | 4,570,693.46 | 4,534,980.04 | 1.62 |
| 5,500,000.00 | EMC CORP 2.65% 01/06/2020 | USD | 4,570,693.46 | 4,534,980.04 | 1.62 |
| Telecommunication Services | | | 3,748,211.22 | 3,536,004.79 | 1.26 |
| 2,000,000.00 | NETFLIX INC 3.63% 15/05/2027 | EUR | 2,066,600.00 | 2,016,720.00 | 0.72 |
| 1,500,000.00 | QWEST CORP 6.75% 01/12/2021 | USD | 1,479,403.09 | 1,342,211.20 | 0.48 |
| 200,000.00 | SPRINT COMMUNICATIONS INC 7.00% 15/08/2020 | USD | 202,208.13 | 177,073.59 | 0.06 |

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-----------------------------------|---|----------|----------------------|----------------------|-----------------|
| Energy | | | 2,815,432.96 | 2,664,676.41 | 0.95 |
| 1,900,000.00 | NABORS INDUSTRIES INC 4.63% 15/09/2021 | USD | 1,632,812.24 | 1,513,496.57 | 0.54 |
| 1,100,000.00 | ENI USA INC 7.30% 15/11/2027 | USD | 1,182,620.72 | 1,151,179.84 | 0.41 |
| Consumer Discretionary | | | 681,100.00 | 686,595.00 | 0.24 |
| 700,000.00 | SUPERIOR INDUSTRIES INTERNATIONAL INC 6.00% 15/06/2025 | EUR | 681,100.00 | 686,595.00 | 0.24 |
| UNITED KINGDOM | | | 13,587,387.29 | 13,994,329.16 | 4.99 |
| Consumer Discretionary | | | 10,024,661.60 | 10,583,109.38 | 3.77 |
| 6,500,000.00 | INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/02/2022 | USD | 5,571,827.40 | 5,900,232.13 | 2.10 |
| 5,000,000.00 | INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025 | USD | 4,452,834.20 | 4,682,877.25 | 1.67 |
| Supranational | | | 1,623,319.84 | 1,454,559.78 | 0.52 |
| 100,000,000.00 | EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 8.00% 26/04/2018 | RUB | 1,623,319.84 | 1,454,559.78 | 0.52 |
| Telecommunication Services | | | 1,014,905.85 | 1,010,370.00 | 0.36 |
| 1,000,000.00 | OTE PLC 7.88% 07/02/2018 | EUR | 1,014,905.85 | 1,010,370.00 | 0.36 |
| Financials | | | 924,500.00 | 946,290.00 | 0.34 |
| 1,000,000.00 | INTERNATIONAL PERSONAL FINANCE PLC 5.75% 07/04/2021 | EUR | 924,500.00 | 946,290.00 | 0.34 |
| MEXICO | | | 9,747,413.18 | 10,582,063.63 | 3.77 |
| Energy | | | 8,370,400.00 | 9,398,236.00 | 3.35 |
| 3,600,000.00 | PETROLEOS MEXICANOS 1.88% 21/04/2022 | EUR | 3,164,400.00 | 3,704,472.00 | 1.32 |
| 3,200,000.00 | PETROLEOS MEXICANOS 2.50% 21/08/2021 | EUR | 3,200,000.00 | 3,362,704.00 | 1.20 |
| 2,000,000.00 | PETROLEOS MEXICANOS 5.13% 15/03/2023 | EUR | 2,006,000.00 | 2,331,060.00 | 0.83 |
| Telecommunication Services | | | 1,377,013.18 | 1,183,827.63 | 0.42 |
| 30,000,000.00 | AMERICA MOVIL SAB DE CV 6.45% 05/12/2022 | MXN | 1,377,013.18 | 1,183,827.63 | 0.42 |
| NETHERLANDS | | | 7,116,391.72 | 6,947,726.64 | 2.47 |
| Consumer Discretionary | | | 4,574,810.95 | 4,190,585.53 | 1.49 |
| 4,800,000.00 | FIAT CHRYSLER AUTOMOBILES NV 5.25% 15/04/2023 | USD | 4,574,810.95 | 4,190,585.53 | 1.49 |
| Telecommunication Services | | | 1,821,161.62 | 1,874,716.52 | 0.67 |
| 2,000,000.00 | GTH FINANCE BV 7.25% 26/04/2023 | USD | 1,821,161.62 | 1,874,716.52 | 0.67 |
| Energy | | | 720,419.15 | 882,424.59 | 0.31 |
| 1,055,000.00 | PETROBRAS GLOBAL FINANCE BV 5.30% 27/01/2025 | USD | 720,419.15 | 882,424.59 | 0.31 |
| IRELAND | | | 5,201,646.83 | 5,461,740.63 | 1.95 |
| Materials | | | 2,890,750.50 | 3,010,099.40 | 1.07 |
| 3,200,000.00 | MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 6.63% 14/10/2022 | USD | 2,890,750.50 | 3,010,099.40 | 1.07 |
| Energy | | | 1,407,896.33 | 1,374,046.23 | 0.49 |
| 1,500,000.00 | NOVATEK OAO VIA NOVATEK FINANCE DAC 6.60% 03/02/2021 | USD | 1,407,896.33 | 1,374,046.23 | 0.49 |
| Industrials | | | 903,000.00 | 1,077,595.00 | 0.39 |
| 1,000,000.00 | RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.37% 20/05/2021 | EUR | 903,000.00 | 1,077,595.00 | 0.39 |
| JERSEY | | | 4,410,258.29 | 4,394,865.68 | 1.57 |
| Consumer Discretionary | | | 4,410,258.29 | 4,394,865.68 | 1.57 |
| 3,700,000.00 | ASTON MARTIN CAPITAL HOLDINGS LTD 5.75% 15/04/2022 | GBP | 4,410,258.29 | 4,394,865.68 | 1.57 |
| HONG KONG | | | 3,219,025.64 | 3,110,956.73 | 1.11 |
| Financials | | | 3,219,025.64 | 3,110,956.73 | 1.11 |
| 3,500,000.00 | STANDARD CHARTERED BANK HONG KONG LTD 5.88% 24/06/2020 | USD | 3,219,025.64 | 3,110,956.73 | 1.11 |

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-----------------------------------|---|----------|-----------------------|-----------------------|-----------------|
| CHILE | | | 2,931,459.47 | 3,100,638.61 | 1.10 |
| Energy | | | 2,931,459.47 | 3,100,638.61 | 1.10 |
| 3,500,000.00 | EMPRESA NACIONAL DEL PETROLEO 4.75% 06/12/2021 | USD | 2,931,459.47 | 3,100,638.61 | 1.10 |
| SPAIN | | | 1,828,000.00 | 1,980,220.00 | 0.70 |
| Government | | | 1,828,000.00 | 1,980,220.00 | 0.70 |
| 2,000,000.00 | AUTONOMOUS COMMUNITY OF CATALONIA 4.22% 26/04/2035 | EUR | 1,828,000.00 | 1,980,220.00 | 0.70 |
| CAYMAN ISLANDS | | | 1,535,557.08 | 1,407,691.45 | 0.50 |
| Telecommunication Services | | | 1,369,234.78 | 1,230,748.03 | 0.44 |
| 1,500,000.00 | BATELCO INTERNATIONAL FINANCE NO 1 LTD 4.25% 01/05/2020 | USD | 1,369,234.78 | 1,230,748.03 | 0.44 |
| Energy | | | 166,322.30 | 176,943.42 | 0.06 |
| 218,000.00 | NOBLE HOLDING INTERNATIONAL LTD 4.90% 01/08/2020 | USD | 166,322.30 | 176,943.42 | 0.06 |
| Floating rate notes | | | 112,009,457.74 | 127,521,727.71 | 45.44 |
| ITALY | | | 84,038,709.00 | 96,490,868.90 | 34.38 |
| Financials | | | 73,619,924.69 | 84,710,316.60 | 30.18 |
| 18,550,000.00 | INTESA SANPAOLO SPA FRN 29/12/2049 | EUR | 18,052,213.97 | 20,565,086.50 | 7.33 |
| 18,900,000.00 | UNICREDIT SPA FRN 29/12/2049 | EUR | 15,699,362.93 | 20,434,774.50 | 7.28 |
| 13,300,000.00 | ASSICURAZIONI GENERALI SPA FRN 29/06/2049 | GBP | 12,676,531.54 | 16,724,083.50 | 5.96 |
| 8,600,000.00 | CREDITO VALTELLINESE SPA FRN 12/04/2027 | EUR | 8,724,400.00 | 7,192,137.00 | 2.56 |
| 5,600,000.00 | ASSICURAZIONI GENERALI SPA FRN 29/12/2049 | GBP | 5,996,070.92 | 6,999,924.72 | 2.49 |
| 3,700,000.00 | UNICREDIT SPA FRN 03/04/2049 | USD | 2,998,020.33 | 3,382,473.58 | 1.20 |
| 2,500,000.00 | BANCA SELLA SPA FRN 27/10/2025 | EUR | 2,588,750.00 | 2,581,525.00 | 0.92 |
| 2,000,000.00 | CREDITO EMILIANO SPA FRN 10/07/2027 | EUR | 2,038,200.00 | 2,069,430.00 | 0.74 |
| 2,000,000.00 | SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047 | EUR | 2,014,800.00 | 2,051,740.00 | 0.73 |
| 1,450,000.00 | BANCO BPM SPA FRN 29/06/2049 | EUR | 1,390,375.00 | 1,249,762.25 | 0.45 |
| 750,000.00 | UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026 | EUR | 750,000.00 | 774,873.75 | 0.28 |
| 450,000.00 | CREDITO VALTELLINESE SPA FRN 14/01/2020 | EUR | 430,125.00 | 426,514.50 | 0.15 |
| 180,000.00 | CREDITO VALTELLINESE SPA FRN 25/05/2020 | EUR | 173,300.00 | 169,785.00 | 0.06 |
| 90,000.00 | CREDITO VALTELLINESE SPA FRN 28/08/2019 | EUR | 87,775.00 | 88,206.30 | 0.03 |
| Utilities | | | 10,418,784.31 | 11,780,552.30 | 4.20 |
| 9,861,000.00 | ENEL SPA FRN 24/09/2073 | USD | 8,812,305.33 | 10,217,112.67 | 3.64 |
| 1,200,000.00 | ENEL SPA FRN 10/09/2075 | GBP | 1,606,478.98 | 1,563,439.63 | 0.56 |
| FRANCE | | | 9,530,691.40 | 10,829,844.52 | 3.86 |
| Energy | | | 5,455,611.87 | 6,276,690.00 | 2.24 |
| 6,000,000.00 | TOTAL SA FRN 29/12/2049 | EUR | 5,455,611.87 | 6,276,690.00 | 2.24 |
| Financials | | | 2,493,805.00 | 2,819,442.50 | 1.00 |
| 2,000,000.00 | BNP PARIBAS CARDIF SA FRN 29/11/2049 | EUR | 1,997,500.00 | 2,264,300.00 | 0.80 |
| 500,000.00 | AXA SA FRN 06/07/2047 | EUR | 496,305.00 | 555,142.50 | 0.20 |
| Telecommunication Services | | | 1,581,274.53 | 1,733,712.02 | 0.62 |
| 700,000.00 | ORANGE SA FRN 29/12/2049 | EUR | 730,179.00 | 832,972.00 | 0.30 |
| 500,000.00 | ORANGE SA FRN 28/02/2049 | GBP | 602,463.03 | 631,752.52 | 0.22 |
| 250,000.00 | ORANGE SA FRN 28/02/2049 | EUR | 248,632.50 | 268,987.50 | 0.10 |
| NETHERLANDS | | | 10,020,713.82 | 10,370,144.81 | 3.69 |
| Telecommunication Services | | | 10,020,713.82 | 10,370,144.81 | 3.69 |
| 5,200,000.00 | TELEFONICA EUROPE BV FRN 29/09/2049 | EUR | 5,928,693.97 | 6,244,836.00 | 2.22 |
| 3,300,000.00 | TELEFONICA EUROPE BV FRN 29/11/2049 | GBP | 4,092,019.85 | 4,125,308.81 | 1.47 |
| SPAIN | | | 4,066,762.11 | 4,201,850.00 | 1.50 |
| Financials | | | 4,066,762.11 | 4,201,850.00 | 1.50 |
| 2,000,000.00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049 | EUR | 2,046,162.11 | 2,108,580.00 | 0.75 |
| 2,000,000.00 | BANCO SANTANDER SA FRN 12/03/2049 | EUR | 2,020,600.00 | 2,093,270.00 | 0.75 |

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|--|----------|----------------------|----------------------|-----------------|
| LUXEMBOURG | | | 2,415,000.00 | 3,468,750.00 | 1.24 |
| Financials | | | 2,415,000.00 | 3,468,750.00 | 1.24 |
| 5,000,000.00 | mitsubishi UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050 | EUR | 2,415,000.00 | 3,468,750.00 | 1.24 |
| GERMANY | | | 997,765.00 | 1,113,655.00 | 0.40 |
| Financials | | | 997,765.00 | 1,113,655.00 | 0.40 |
| 500,000.00 | HANNOVER RUECK SE FRN 29/06/2049 | EUR | 498,810.00 | 557,247.50 | 0.20 |
| 500,000.00 | ALLIANZ SE FRN 29/09/2049 | EUR | 498,955.00 | 556,407.50 | 0.20 |
| CHILE | | | 508,741.62 | 613,406.37 | 0.22 |
| Utilities | | | 508,741.62 | 613,406.37 | 0.22 |
| 700,000.00 | AES GENER SA FRN 18/12/2073 | USD | 508,741.62 | 613,406.37 | 0.22 |
| CAYMAN ISLANDS | | | 249,606.99 | 261,924.00 | 0.09 |
| Financials | | | 249,606.99 | 261,924.00 | 0.09 |
| 260,000.00 | EMERGING MARKETS CAPITAL PROTECTED INVESTMENTS LTD FRN 20/04/2028 | EUR | 249,606.99 | 261,924.00 | 0.09 |
| SWEDEN | | | 181,467.80 | 171,284.11 | 0.06 |
| Financials | | | 181,467.80 | 171,284.11 | 0.06 |
| 200,000.00 | NORDEA BANK AB FRN 29/12/2049 | USD | 181,467.80 | 171,284.11 | 0.06 |
| UCI Shares | | | 2,500,000.01 | 2,862,703.37 | 1.02 |
| LUXEMBOURG | | | 2,500,000.01 | 2,862,703.37 | 1.02 |
| Financials | | | 2,500,000.01 | 2,862,703.37 | 1.02 |
| 29,985.37 | PLANETARIUM FUND - EUROCURRENCIES BONDS | EUR | 2,500,000.01 | 2,862,703.37 | 1.02 |
| Asset and Mortgage Backed Securities | | | 2,328,864.45 | 2,770,092.96 | 0.99 |
| ITALY | | | 2,328,864.45 | 2,770,092.96 | 0.99 |
| Financials | | | 2,328,864.45 | 2,770,092.96 | 0.99 |
| 2,821,989.34 | FONDI IMMOBILI PUBBLICI FUNDING SRL 0.71% 10/01/2023 | EUR | 2,328,864.45 | 2,770,092.96 | 0.99 |
| LISTED ON ANOTHER REGULATED MARKET | | | 17,346,327.53 | 16,851,336.34 | 6.00 |
| Ordinary Bonds | | | 16,003,410.93 | 15,490,980.99 | 5.52 |
| UNITED STATES | | | 7,825,793.89 | 7,558,863.18 | 2.69 |
| Consumer Discretionary | | | 4,410,985.82 | 4,262,222.35 | 1.52 |
| 3,500,000.00 | MICHAEL KORS USA INC 4.00% 01/11/2024 | USD | 3,015,064.31 | 2,941,115.82 | 1.05 |
| 1,500,000.00 | QVC INC 5.13% 02/07/2022 | USD | 1,395,921.51 | 1,321,106.53 | 0.47 |
| Financials | | | 1,843,045.34 | 1,678,572.32 | 0.60 |
| 2,000,000.00 | ALLIANCE DATA SYSTEMS CORP 6.38% 01/04/2020 | USD | 1,843,045.34 | 1,678,572.32 | 0.60 |
| Industrials | | | 808,863.14 | 900,187.22 | 0.32 |
| 850,000.00 | MECCANICA HOLDINGS USA INC 7.38% 15/07/2039 | USD | 808,863.14 | 900,187.22 | 0.32 |
| Health Care | | | 762,899.59 | 717,881.29 | 0.25 |
| 800,000.00 | FRESENIUS MEDICAL CARE US FINANCE II INC 4.75% 15/10/2024 | USD | 762,899.59 | 717,881.29 | 0.25 |
| CAYMAN ISLANDS | | | 3,024,610.16 | 3,011,187.63 | 1.07 |
| Information Technology | | | 3,024,610.16 | 3,011,187.63 | 1.07 |
| 3,550,000.00 | SEAGATE HDD CAYMAN 4.75% 01/06/2023 | USD | 3,024,610.16 | 3,011,187.63 | 1.07 |
| PERU | | | 2,220,203.16 | 2,227,004.52 | 0.80 |
| Financials | | | 2,220,203.16 | 2,227,004.52 | 0.80 |
| 2,500,000.00 | BANCO DE CREDITO DEL PERU 5.38% 16/09/2020 | USD | 2,220,203.16 | 2,227,004.52 | 0.80 |

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|----------------------------|---|----------|-----------------------|-----------------------|-----------------|
| CHILE | | | 1,516,353.95 | 1,410,412.81 | 0.50 |
| Materials | | | 1,516,353.95 | 1,410,412.81 | 0.50 |
| 1,600,000.00 | CELULOSA ARAUCO Y CONSTITUCION SA 4.75% 11/01/2022 | USD | 1,516,353.95 | 1,410,412.81 | 0.50 |
| COLOMBIA | | | 1,416,449.77 | 1,283,512.85 | 0.46 |
| Energy | | | 1,416,449.77 | 1,283,512.85 | 0.46 |
| 1,500,000.00 | TRANSPORTADORA DE GAS INTERNACIONAL SA ESP 5.70% 20/03/2022 | USD | 1,416,449.77 | 1,283,512.85 | 0.46 |
| Floating rate notes | | | 1,342,916.60 | 1,360,355.35 | 0.48 |
| ITALY | | | 1,342,916.60 | 1,360,355.35 | 0.48 |
| Financials | | | 1,342,916.60 | 1,360,355.35 | 0.48 |
| 1,500,000.00 | INTESA SANPAOLO SPA FRN 29/12/2049 | USD | 1,342,916.60 | 1,360,355.35 | 0.48 |
| UNQUOTED | | | 2,095,692.11 | 492,622.42 | 0.18 |
| Ordinary Bonds | | | 427,389.50 | 427,701.55 | 0.15 |
| ITALY | | | 427,389.50 | 427,701.55 | 0.15 |
| Financials | | | 427,389.50 | 427,701.55 | 0.15 |
| 267,000.00 | CREDITO VALTELLINESE SPA 1.90% 13/05/2019 | EUR | 260,979.50 | 261,660.00 | 0.09 |
| 170,000.00 | CREDITO VALTELLINESE SPA 1.80% 01/04/2019 | EUR | 166,410.00 | 166,041.55 | 0.06 |
| Zero-Coupon bonds | | | 1,668,302.61 | 64,920.87 | 0.03 |
| CAYMAN ISLANDS | | | 1,668,302.61 | 64,920.87 | 0.03 |
| Energy | | | 1,668,302.61 | 64,920.87 | 0.03 |
| 2,421,567.00 | ODEBRECHT OIL & GAS FINANCE LTD 0.00% 31/12/2099 | USD | 1,668,302.61 | 64,920.87 | 0.03 |
| Total portfolio | | | 254,100,127.09 | 268,678,533.26 | 95.74 |

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

NEW MILLENNIUM - Augustum Corporate Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2017

| Size | Quantity | Purchase / Sale | Contract | Maturity | Market price as at 31 December 2017 | Currency | Unrealised profit / (loss) (EUR) | Commitment (EUR) |
|---------|----------|-----------------------|----------------|------------|--|----------|--|----------------------|
| | | | | | | | 953,340.40 | 84,625,940.00 |
| 100,000 | -183 | Sale | EURO BTP | 08/03/2018 | 136.14 | EUR | 603,900.00 | 24,913,620.00 |
| 100,000 | -328 | Sale | SHORT EURO BTP | 08/03/2018 | 113.04 | EUR | 177,120.00 | 37,077,120.00 |
| 100,000 | -140 | Sale | EURO BUND | 08/03/2018 | 161.68 | EUR | 172,320.40 | 22,635,200.00 |

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

NEW MILLENNIUM - Augustum Corporate Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2017

| Maturity | | Purchase | | Sale | | Unrealised profit/loss (EUR) |
|------------|---------------|----------|---------------|------|--|---------------------------------|
| | | | | | | -189,666.39 |
| 15/03/2018 | 3,760,000.00 | CHF | 3,224,782.80 | EUR | | -8,968.40 |
| 25/01/2018 | 2,000,000.00 | USD | 1,692,297.93 | EUR | | -28,865.12 |
| 25/01/2018 | 3,300,000.00 | USD | 2,796,752.38 | EUR | | -52,088.25 |
| 25/01/2018 | 72,810,949.97 | EUR | 87,900,000.00 | USD | | -296,921.93 |
| 15/03/2018 | 40,259,476.31 | EUR | 35,655,000.00 | GBP | | 169,853.57 |
| 25/01/2018 | 1,100,640.91 | EUR | 1,300,000.00 | USD | | 19,409.58 |
| 25/01/2018 | 839,630.56 | EUR | 1,000,000.00 | USD | | 7,914.16 |

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

NEW MILLENNIUM - Euro Equities

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

Assets

| | | |
|---|-----------|----------------------|
| Investments in securities at market value | (Note 2a) | 27,798,339.38 |
| Banks balances | | 1,020,175.83 |
| Amounts due from brokers | | 512,476.35 |
| Dividends receivable | | 22,352.66 |
| Receivable on subscriptions | | 178,554.53 |
| Other assets | | 2,118.66 |
| Total assets | | 29,534,017.41 |

Liabilities

| | | |
|--------------------------------------|----------------|--------------------|
| Unrealised loss on futures contracts | (Notes 2d, 11) | -10,500.00 |
| Payable on redemptions | | -31,589.99 |
| Other liabilities | | -521,579.77 |
| Total liabilities | | -563,669.76 |

Total net assets**28,970,347.65**

| | Currency | Net Asset Value per Share | Shares outstanding |
|---------|-----------------|----------------------------------|---------------------------|
| Class A | EUR | 59.92 | 147,440.951 |
| Class I | EUR | 64.21 | 302,243.073 |
| Class L | EUR | 63.90 | 11,421.000 |

NEW MILLENNIUM - Euro Equities

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2017 IN EUR

| | | |
|---|-----------|----------------------|
| Net assets at the beginning of the year | | 20,905,072.04 |
| Net income from investments | | 457,874.61 |
| Total income | | 457,874.61 |
| Management fees | (Note 5) | -233,972.70 |
| Performance fees | (Note 6) | -416,937.50 |
| Depositary fees | (Note 7) | -13,175.93 |
| Subscription tax | (Note 3) | -5,399.61 |
| Central administration fees | (Note 7) | -47,329.17 |
| Transfer agency fees | | -6,516.91 |
| Professional fees | | -9,853.88 |
| Printing fees | | -7,079.55 |
| Other charges and taxes | (Note 4) | -13,909.50 |
| Total expenses | | -754,174.75 |
| Net investment income / (loss) | | -296,300.14 |
| Net realised profit / (loss) on: | | |
| - Investments | (Note 2b) | 2,606,374.89 |
| - Futures contracts | | 114,770.00 |
| Change in unrealised appreciation / (depreciation) on | | |
| - Investments | | 867,855.95 |
| - Forward foreign exchange contracts and foreign currencies | | -16.13 |
| - Futures contracts | | -18,900.00 |
| Net result of operations for the year | | 3,273,784.57 |
| Subscriptions for the year | | 17,634,898.91 |
| Redemptions for the year | | -12,843,407.87 |
| Net assets at the end of the year | | 28,970,347.65 |

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|-------------------------------------|----------|----------------------|----------------------|-----------------|
| TRANSFERABLE SECURITIES | | | 25,468,550.31 | 27,798,339.38 | 95.96 |
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | 25,468,550.31 | 27,798,339.38 | 95.96 |
| Shares | | | 23,139,376.94 | 25,214,134.68 | 87.04 |
| FRANCE | | | 6,882,806.67 | 7,454,107.38 | 25.73 |
| Consumer Discretionary | | | 1,984,791.85 | 2,440,854.02 | 8.43 |
| 699.00 | HERMES INTERNATIONAL | EUR | 262,770.23 | 311,928.75 | 1.08 |
| 2,016.00 | SEB SA | EUR | 219,704.64 | 311,371.20 | 1.07 |
| 954.00 | CHRISTIAN DIOR SE | EUR | 249,097.22 | 290,540.70 | 1.00 |
| 1,166.00 | LVMH MOET HENNESSY LOUIS VUITTON CE | EUR | 194,531.62 | 286,136.40 | 0.99 |
| 1,544.00 | L'OREAL SA | EUR | 250,933.98 | 285,562.80 | 0.99 |
| 3,124.00 | FAURECIA | EUR | 123,531.74 | 203,466.12 | 0.70 |
| 1,805.00 | SODEXO SA | EUR | 207,860.83 | 202,250.25 | 0.70 |
| 495.00 | KERING | EUR | 123,778.48 | 194,535.00 | 0.67 |
| 2,980.00 | VALEO SA | EUR | 192,894.26 | 185,564.60 | 0.64 |
| 2,020.00 | RENAULT SA | EUR | 159,688.85 | 169,498.20 | 0.59 |
| Industrials | | | 1,148,102.86 | 1,270,406.84 | 4.38 |
| 3,147.00 | VINCI SA | EUR | 249,156.14 | 267,967.05 | 0.93 |
| 1,793.00 | WENDEL SA | EUR | 255,753.29 | 258,909.20 | 0.89 |
| 2,687.00 | SCHNEIDER ELECTRIC SE | EUR | 193,272.79 | 190,400.82 | 0.66 |
| 2,207.00 | SAFRAN SA | EUR | 154,888.30 | 189,603.37 | 0.65 |
| 146.00 | DASSAULT AVIATION SA | EUR | 168,231.48 | 189,493.40 | 0.65 |
| 1,098.00 | AEROPORTS DE PARIS | EUR | 126,800.86 | 174,033.00 | 0.60 |
| Health Care | | | 904,497.72 | 888,903.85 | 3.07 |
| 3,070.00 | IPSEN SA | EUR | 301,203.41 | 305,679.90 | 1.05 |
| 2,561.00 | ESSILOR INTERNATIONAL SA | EUR | 268,105.94 | 294,386.95 | 1.02 |
| 4,020.00 | SANOFI | EUR | 335,188.37 | 288,837.00 | 1.00 |
| Information Technology | | | 736,947.52 | 767,741.15 | 2.65 |
| 1,277.00 | SOPRA STERIA GROUP | EUR | 185,723.00 | 199,020.45 | 0.69 |
| 2,131.00 | INGENICO GROUP SA | EUR | 181,744.92 | 189,680.31 | 0.66 |
| 1,587.00 | TELEPERFORMANCE | EUR | 187,549.16 | 189,567.15 | 0.65 |
| 1,916.00 | CAPGEMINI SA | EUR | 181,930.44 | 189,473.24 | 0.65 |
| Financials | | | 747,599.50 | 751,515.35 | 2.59 |
| 38,351.00 | NATIXIS SA | EUR | 260,032.17 | 252,963.20 | 0.87 |
| 18,316.00 | CREDIT AGRICOLE SA | EUR | 260,189.69 | 252,760.80 | 0.87 |
| 3,479.00 | AMUNDI SA | EUR | 227,377.64 | 245,791.35 | 0.85 |
| Consumer Staples | | | 594,803.32 | 567,382.21 | 1.96 |
| 2,191.00 | PERNOD RICARD SA | EUR | 242,980.03 | 289,102.45 | 1.00 |
| 3,036.00 | SOCIETE BIC SA | EUR | 351,823.29 | 278,279.76 | 0.96 |
| Telecommunication Services | | | 488,180.22 | 475,747.02 | 1.64 |
| 21,438.00 | ORANGE SA | EUR | 312,375.38 | 310,315.05 | 1.07 |
| 6,189.00 | LAGARDERE SCA | EUR | 175,804.84 | 165,431.97 | 0.57 |
| Energy | | | 277,883.68 | 291,556.94 | 1.01 |
| 6,332.00 | TOTAL SA | EUR | 277,883.68 | 291,556.94 | 1.01 |
| GERMANY | | | 6,447,898.42 | 7,004,586.11 | 24.18 |
| Industrials | | | 1,572,523.29 | 1,737,383.09 | 6.00 |
| 1,987.00 | HOCHTIEF AG | EUR | 270,643.05 | 293,281.20 | 1.01 |
| 4,232.00 | GERRESHEIMER AG | EUR | 288,400.25 | 292,515.84 | 1.01 |
| 2,852.00 | KION GROUP AG | EUR | 163,494.38 | 205,286.96 | 0.71 |
| 4,898.00 | DEUTSCHE POST AG REG | EUR | 173,146.01 | 194,695.50 | 0.67 |
| 2,023.00 | MAN SE | EUR | 190,915.59 | 192,994.20 | 0.67 |
| 1,642.00 | SIEMENS AG REG | EUR | 208,887.75 | 190,718.30 | 0.66 |
| 4,786.00 | BILFINGER SE | EUR | 168,422.50 | 189,358.09 | 0.65 |
| 1,195.00 | MTU AERO ENGINES AG | EUR | 108,613.76 | 178,533.00 | 0.62 |

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-----------------------------------|-------------------------------------|----------|---------------------|---------------------|-----------------|
| Consumer Discretionary | | | 1,381,341.93 | 1,558,391.52 | 5.38 |
| 4,117.00 | HUGO BOSS AG | EUR | 311,731.43 | 292,059.98 | 1.01 |
| 1,720.00 | ADIDAS AG | EUR | 225,576.90 | 287,498.00 | 0.99 |
| 6,741.00 | DEUTSCHE LUFTHANSA AG REG | EUR | 188,592.18 | 207,083.52 | 0.71 |
| 1,931.00 | RHEINMETALL AG | EUR | 126,096.34 | 204,396.35 | 0.71 |
| 2,224.00 | BAYERISCHE MOTOREN WERKE AG | EUR | 192,768.36 | 193,109.92 | 0.67 |
| 2,721.00 | DAIMLER AG REG | EUR | 190,756.89 | 192,646.80 | 0.66 |
| 1,091.00 | VOLKSWAGEN AG -PREF- | EUR | 145,819.83 | 181,596.95 | 0.63 |
| Materials | | | 1,247,780.28 | 1,413,818.84 | 4.88 |
| 4,486.00 | LANXESS AG | EUR | 301,919.22 | 297,376.94 | 1.03 |
| 3,324.00 | COVESTRO AG | EUR | 166,902.10 | 285,963.72 | 0.99 |
| 6,436.00 | FUCHS PETROLUB SE -PREF- | EUR | 290,296.67 | 284,793.00 | 0.98 |
| 3,843.00 | SYMRISE AG | EUR | 235,121.06 | 275,235.66 | 0.95 |
| 2,948.00 | BASF SE | EUR | 253,541.23 | 270,449.52 | 0.93 |
| Health Care | | | 917,755.19 | 892,468.53 | 3.08 |
| 3,467.00 | MERCK KGAA | EUR | 325,768.17 | 311,163.25 | 1.08 |
| 3,376.00 | FRESENIUS MEDICAL CARE AG & CO KGAA | EUR | 271,864.39 | 296,345.28 | 1.02 |
| 2,740.00 | BAYER AG REG | EUR | 320,122.63 | 284,960.00 | 0.98 |
| Financials | | | 706,897.04 | 759,311.21 | 2.62 |
| 2,769.00 | LEG IMMOBILIEN AG | EUR | 236,752.31 | 263,858.01 | 0.91 |
| 2,594.00 | DEUTSCHE BOERSE AG | EUR | 209,939.34 | 251,099.20 | 0.87 |
| 1,276.00 | ALLIANZ SE REG | EUR | 260,205.39 | 244,354.00 | 0.84 |
| Consumer Staples | | | 280,115.17 | 283,599.50 | 0.98 |
| 2,570.00 | HENKEL AG & CO KGAA -PREF- | EUR | 280,115.17 | 283,599.50 | 0.98 |
| Information Technology | | | 190,996.12 | 186,432.75 | 0.64 |
| 1,995.00 | SAP SE | EUR | 190,996.12 | 186,432.75 | 0.64 |
| Telecommunication Services | | | 150,489.40 | 173,180.67 | 0.60 |
| 2,659.00 | AXEL SPRINGER SE | EUR | 150,489.40 | 173,180.67 | 0.60 |
| NETHERLANDS | | | 3,025,723.38 | 3,236,413.25 | 11.17 |
| Financials | | | 1,502,588.78 | 1,556,533.26 | 5.37 |
| 10,304.00 | ABN AMRO GROUP NV -CVA- | EUR | 263,910.39 | 277,177.60 | 0.96 |
| 16,897.00 | ING GROEP NV | EUR | 264,586.38 | 258,946.53 | 0.89 |
| 48,688.00 | AEGON NV | EUR | 247,985.99 | 258,776.72 | 0.89 |
| 5,043.00 | EXOR NV | EUR | 254,749.20 | 257,697.30 | 0.89 |
| 4,935.00 | EURONEXT NV | EUR | 251,340.57 | 255,682.35 | 0.88 |
| 6,873.00 | NN GROUP NV | EUR | 220,016.25 | 248,252.76 | 0.86 |
| Materials | | | 527,775.09 | 548,740.97 | 1.90 |
| 3,848.00 | AKZO NOBEL NV | EUR | 278,576.50 | 280,980.96 | 0.97 |
| 5,107.00 | IMCD GROUP NV | EUR | 249,198.59 | 267,760.01 | 0.93 |
| Energy | | | 261,946.26 | 292,563.81 | 1.01 |
| 19,943.00 | SBM OFFSHORE NV | EUR | 261,946.26 | 292,563.81 | 1.01 |
| Consumer Staples | | | 269,355.77 | 292,084.80 | 1.01 |
| 3,360.00 | HEINEKEN NV | EUR | 269,355.77 | 292,084.80 | 1.01 |
| Consumer Discretionary | | | 198,797.45 | 195,173.16 | 0.67 |
| 3,809.00 | RANDSTAD HOLDING NV | EUR | 198,797.45 | 195,173.16 | 0.67 |
| Information Technology | | | 133,483.20 | 182,163.25 | 0.63 |
| 1,255.00 | ASML HOLDING NV | EUR | 133,483.20 | 182,163.25 | 0.63 |
| Industrials | | | 131,776.83 | 169,154.00 | 0.58 |
| 2,038.00 | AIRBUS SE | EUR | 131,776.83 | 169,154.00 | 0.58 |

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-----------------------------------|--|----------|---------------------|---------------------|--------------------|
| ITALY | | | 2,728,271.68 | 3,031,800.60 | 10.47 |
| Financials | | | 1,825,372.24 | 1,755,125.85 | 6.06 |
| 41,701.00 | POSTE ITALIANE SPA | EUR | 252,914.34 | 261,673.78 | 0.90 |
| 16,385.00 | AZIMUT HOLDING SPA | EUR | 299,324.58 | 261,668.45 | 0.90 |
| 16,819.00 | ASSICURAZIONI GENERALI SPA | EUR | 261,382.00 | 255,648.80 | 0.88 |
| 26,831.00 | MEDIOBANCA SPA | EUR | 240,085.36 | 253,821.26 | 0.88 |
| 91,549.00 | INTESA SANPAOLO SPA | EUR | 255,228.19 | 253,590.73 | 0.88 |
| 64,422.00 | UNIONE DI BANCHE ITALIANE SPA | EUR | 257,938.50 | 234,882.61 | 0.81 |
| 15,009.00 | UNICREDIT SPA | EUR | 258,499.27 | 233,840.22 | 0.81 |
| Industrials | | | 289,047.62 | 450,696.46 | 1.56 |
| 44,000.00 | SMRE SPA | EUR | 100,000.00 | 264,880.00 | 0.92 |
| 6,834.00 | PRYSMIAN SPA | EUR | 189,047.62 | 185,816.46 | 0.64 |
| Energy | | | 228,909.65 | 435,150.00 | 1.50 |
| 15,000.00 | BIO ON SPA | EUR | 228,909.65 | 435,150.00 | 1.50 |
| Telecommunication Services | | | 308,142.17 | 309,252.29 | 1.07 |
| 429,219.00 | TELECOM ITALIA SPA | EUR | 308,142.17 | 309,252.29 | 1.07 |
| Consumer Discretionary | | | 76,800.00 | 81,576.00 | 0.28 |
| 26,400.00 | ENERGICA MOTOR CO SPA | EUR | 76,800.00 | 81,576.00 | 0.28 |
| BELGIUM | | | 1,299,477.03 | 1,322,961.84 | 4.57 |
| Consumer Staples | | | 480,877.09 | 461,926.20 | 1.60 |
| 3,100.00 | ANHEUSER-BUSCH INBEV SA/NV | EUR | 293,150.80 | 288,703.00 | 1.00 |
| 3,995.00 | COLRUYT SA | EUR | 187,726.29 | 173,223.20 | 0.60 |
| Health Care | | | 286,617.05 | 299,398.32 | 1.03 |
| 4,524.00 | UCB SA | EUR | 286,617.05 | 299,398.32 | 1.03 |
| Telecommunication Services | | | 298,408.06 | 280,993.90 | 0.97 |
| 10,274.00 | PROXIMUS SADP | EUR | 298,408.06 | 280,993.90 | 0.97 |
| Materials | | | 233,574.83 | 280,643.42 | 0.97 |
| 7,113.00 | UMICORE SA | EUR | 233,574.83 | 280,643.42 | 0.97 |
| SPAIN | | | 1,264,503.25 | 1,295,782.82 | 4.47 |
| Industrials | | | 437,780.59 | 475,946.26 | 1.64 |
| 9,073.00 | ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA | EUR | 268,691.95 | 295,961.26 | 1.02 |
| 1,065.00 | AENA SA | EUR | 169,088.64 | 179,985.00 | 0.62 |
| Energy | | | 286,762.87 | 282,986.04 | 0.98 |
| 19,192.00 | REPSOL SA | EUR | 286,762.87 | 282,986.04 | 0.98 |
| Telecommunication Services | | | 298,988.97 | 280,588.75 | 0.97 |
| 34,534.00 | TELEFONICA SA | EUR | 298,988.97 | 280,588.75 | 0.97 |
| Financials | | | 240,970.82 | 256,261.77 | 0.88 |
| 65,894.00 | CAIXABANK SA | EUR | 240,970.82 | 256,261.77 | 0.88 |
| FINLAND | | | 739,192.47 | 830,212.65 | 2.87 |
| Industrials | | | 350,322.87 | 333,985.80 | 1.15 |
| 4,834.00 | HUHTAMAKI OYJ | EUR | 178,163.49 | 169,190.00 | 0.58 |
| 3,133.00 | WARTSILA OYJ ABP | EUR | 172,159.38 | 164,795.80 | 0.57 |
| Energy | | | 212,384.13 | 291,877.85 | 1.01 |
| 5,471.00 | NESTE OYJ | EUR | 212,384.13 | 291,877.85 | 1.01 |
| Consumer Staples | | | 176,485.47 | 204,349.00 | 0.71 |
| 4,516.00 | KESKO OYJ -B- | EUR | 176,485.47 | 204,349.00 | 0.71 |

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-------------------------------|---|----------|----------------------|----------------------|-----------------|
| AUSTRIA | | | 337,760.35 | 544,383.98 | 1.88 |
| Energy | | | 170,341.79 | 282,429.18 | 0.98 |
| 5,346.00 | OMV AG | EUR | 170,341.79 | 282,429.18 | 0.98 |
| Financials | | | 167,418.56 | 261,954.80 | 0.90 |
| 8,674.00 | RAIFFEISEN BANK INTERNATIONAL AG | EUR | 167,418.56 | 261,954.80 | 0.90 |
| LUXEMBOURG | | | 224,865.00 | 308,113.20 | 1.06 |
| Health Care | | | 224,865.00 | 308,113.20 | 1.06 |
| 607.00 | EUROFINS SCIENTIFIC SE | EUR | 224,865.00 | 308,113.20 | 1.06 |
| PORTUGAL | | | 188,878.69 | 185,772.85 | 0.64 |
| Consumer Staples | | | 188,878.69 | 185,772.85 | 0.64 |
| 11,471.00 | JERONIMO MARTINS SGPS SA | EUR | 188,878.69 | 185,772.85 | 0.64 |
| UCI Shares | | | 2,329,173.37 | 2,525,894.70 | 8.72 |
| IRELAND | | | 949,657.13 | 993,240.00 | 3.43 |
| Financials | | | 949,657.13 | 993,240.00 | 3.43 |
| 31,000.00 | FIRST TRUST EUROZONE ALPHADDEX UCITS ETF | EUR | 949,657.13 | 993,240.00 | 3.43 |
| FRANCE | | | 661,910.64 | 688,507.20 | 2.38 |
| Financials | | | 661,910.64 | 688,507.20 | 2.38 |
| 12,000.00 | LYXOR EURO STOXX 50 DR UCITS ETF -D- | EUR | 423,125.29 | 409,020.00 | 1.41 |
| 2,020.00 | LYXOR FTSE ITALIA MID CAP PIR DR UCITS ETF | EUR | 238,785.35 | 279,487.20 | 0.97 |
| GERMANY | | | 490,001.60 | 472,770.00 | 1.63 |
| Financials | | | 490,001.60 | 472,770.00 | 1.63 |
| 13,500.00 | ISHARES EURO STOXX 50 UCITS ETF DE | EUR | 490,001.60 | 472,770.00 | 1.63 |
| LUXEMBOURG | | | 227,604.00 | 371,377.50 | 1.28 |
| Financials | | | 227,604.00 | 371,377.50 | 1.28 |
| 1,950.00 | ZENIT MULTISTRATEGY SICAV - STOCK-PICKING PIR -I- | EUR | 227,604.00 | 371,377.50 | 1.28 |
| Warrants | | | 0.00 | 58,310.00 | 0.20 |
| ITALY | | | 0.00 | 58,310.00 | 0.20 |
| Consumer Discretionary | | | 0.00 | 49,940.00 | 0.17 |
| 10,000.00 | SMRE SPA 27/05/2019 | EUR | 0.00 | 49,940.00 | 0.17 |
| Industrials | | | 0.00 | 8,370.00 | 0.03 |
| 15,500.00 | ENERGICA MOTOR CO SPA 15/10/2018 | EUR | 0.00 | 8,370.00 | 0.03 |
| Total portfolio | | | 25,468,550.31 | 27,798,339.38 | 95.96 |

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

NEW MILLENNIUM - Euro Equities

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2017

| Size | Quantity | Purchase / Sale | Contract | Maturity | Market price as at 31 December 2017 | Currency | Unrealised profit / (loss) (EUR) | Commitment (EUR) |
|------|----------|-----------------------|---------------|------------|--|----------|--|---------------------|
| | | | | | | | -10,500.00 | 523,950.00 |
| 10 | 15 | Purchase | EURO STOXX 50 | 16/03/2018 | 3,493.00 | EUR | -10,500.00 | 523,950.00 |

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 2017 IN EUR****Assets**

| | | |
|---|----------------|----------------------|
| Investments in securities at market value | (Note 2a) | 28,123,773.63 |
| Banks balances | | 1,889,280.84 |
| Amounts due from brokers | | 2,015,030.59 |
| Unrealised profit on futures contracts | (Notes 2d, 11) | 435,510.17 |
| Dividends receivable | | 12,808.98 |
| Receivable on subscriptions | | 395,332.38 |
| Other assets | | 1,943.62 |
| Total assets | | 32,873,680.21 |

Liabilities

| | | |
|--------------------------------------|----------------|--------------------|
| Unrealised loss on futures contracts | (Notes 2d, 11) | -7,541.30 |
| Payable on redemptions | | -5,016.74 |
| Other liabilities | | -117,085.67 |
| Total liabilities | | -129,643.71 |

Total net assets**32,744,036.50**

| | Currency | Net Asset Value per Share | Shares outstanding |
|---------|-----------------|----------------------------------|---------------------------|
| Class A | EUR | 89.93 | 18,757.930 |
| Class I | EUR | 96.41 | 320,391.810 |
| Class L | EUR | 95.99 | 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 2017 IN EUR**

| | | |
|---|-----------|----------------------|
| Net assets at the beginning of the year | | 19,837,801.54 |
| Net income from investments | | 298,016.33 |
| Total income | | 298,016.33 |
| Management fees | (Note 5) | -215,755.56 |
| Performance fees | (Note 6) | -28,596.72 |
| Depositary fees | (Note 7) | -12,922.18 |
| Subscription tax | (Note 3) | -3,173.15 |
| Central administration fees | (Note 7) | -39,259.79 |
| Transfer agency fees | | -5,580.71 |
| Professional fees | | -9,803.54 |
| Printing fees | | -7,039.42 |
| Other charges and taxes | (Note 4) | -15,142.39 |
| Total expenses | | -337,273.46 |
| Net investment income / (loss) | | -39,257.13 |
| Net realised profit / (loss) on: | | |
| - Investments | (Note 2b) | 432,615.99 |
| - Forward foreign exchange contracts and foreign currencies | | 1,493,195.43 |
| - Futures contracts | | 19,428.76 |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 1,455,284.41 |
| - Forward foreign exchange contracts and foreign currencies | | 35,929.79 |
| - Futures contracts | | 386,886.08 |
| Net result of operations for the year | | 3,784,083.33 |
| Subscriptions for the year | | 19,447,869.86 |
| Redemptions for the year | | -10,325,718.23 |
| Net assets at the end of the year | | 32,744,036.50 |

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|---|----------|----------------------|----------------------|--------------------|
| TRANSFERABLE SECURITIES | | | 21,937,374.12 | 28,123,773.63 | 85.89 |
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | 21,935,640.65 | 28,122,124.53 | 85.88 |
| Shares | | | 19,203,276.62 | 25,286,654.84 | 77.22 |
| UNITED STATES | | | 16,034,728.13 | 21,508,752.93 | 65.69 |
| Financials | | | 2,901,285.91 | 4,032,177.84 | 12.32 |
| 3,500.00 | GOLDMAN SACHS GROUP INC | USD | 642,035.20 | 742,554.83 | 2.27 |
| 4,500.00 | VISA INC -A- | USD | 228,284.62 | 427,290.06 | 1.31 |
| 9,000.00 | BANK OF NEW YORK MELLON CORP | USD | 309,886.55 | 403,680.81 | 1.23 |
| 14,000.00 | BANK OF AMERICA CORP | USD | 206,833.88 | 344,170.49 | 1.05 |
| 2,500.00 | MASTERCARD INC -A- | USD | 114,934.71 | 315,123.20 | 0.96 |
| 7,000.00 | US BANCORP | USD | 220,492.73 | 312,341.72 | 0.95 |
| 3,500.00 | JPMORGAN CHASE & CO | USD | 247,757.41 | 311,700.48 | 0.95 |
| 3,000.00 | CAPITAL ONE FINANCIAL CORP | USD | 227,560.83 | 248,784.10 | 0.76 |
| 3,000.00 | AMERICAN EXPRESS CO | USD | 188,657.90 | 248,109.55 | 0.76 |
| 4,000.00 | WELLS FARGO & CO | USD | 189,958.02 | 202,098.57 | 0.62 |
| 500.00 | EQUINIX INC | USD | 111,464.76 | 188,715.82 | 0.58 |
| 2,000.00 | COMERICA INC | USD | 56,992.53 | 144,586.92 | 0.44 |
| 1,000.00 | SIMON PROPERTY GROUP INC | USD | 156,426.77 | 143,021.29 | 0.44 |
| Industrials | | | 2,403,901.23 | 3,455,010.63 | 10.55 |
| 2,500.00 | BOEING CO | USD | 341,096.02 | 613,986.40 | 1.87 |
| 3,000.00 | CATERPILLAR INC | USD | 244,596.77 | 393,687.47 | 1.20 |
| 2,000.00 | 3M CO | USD | 286,053.43 | 392,021.92 | 1.20 |
| 3,500.00 | UNITED TECHNOLOGIES CORP | USD | 296,741.41 | 371,831.21 | 1.14 |
| 1,750.00 | FEDEX CORP | USD | 170,891.95 | 363,669.99 | 1.11 |
| 10,500.00 | BALL CORP | USD | 251,173.90 | 330,966.80 | 1.01 |
| 2,000.00 | CARLISLE COS INC | USD | 190,706.57 | 189,290.44 | 0.58 |
| 1,250.00 | VULCAN MATERIALS CO | USD | 137,330.51 | 133,629.64 | 0.41 |
| 1,000.00 | HONEYWELL INTERNATIONAL INC | USD | 57,792.63 | 127,714.83 | 0.39 |
| 2,000.00 | EMERSON ELECTRIC CO | USD | 104,303.90 | 116,072.60 | 0.35 |
| 700.00 | ROCKWELL AUTOMATION INC | USD | 64,246.65 | 114,461.17 | 0.35 |
| 1,000.00 | UNION PACIFIC CORP | USD | 90,090.69 | 111,675.53 | 0.34 |
| 1,500.00 | CH ROBINSON WORLDWIDE INC | USD | 84,117.41 | 111,288.29 | 0.34 |
| 500.00 | GENERAL DYNAMICS CORP | USD | 84,759.39 | 84,714.34 | 0.26 |
| Telecommunication Services | | | 2,067,300.95 | 2,859,583.11 | 8.73 |
| 1,200.00 | ALPHABET INC -A- | USD | 711,057.61 | 1,052,698.01 | 3.21 |
| 3,000.00 | FACEBOOK INC -A- | USD | 358,084.00 | 440,856.02 | 1.35 |
| 400.00 | AMAZON.COM INC | USD | 143,565.06 | 389,563.56 | 1.19 |
| 8,500.00 | CISCO SYSTEMS INC | USD | 184,902.09 | 271,110.88 | 0.83 |
| 3,000.00 | WALT DISNEY CO | USD | 268,841.22 | 268,595.89 | 0.82 |
| 5,000.00 | EBAY INC | USD | 138,189.80 | 157,145.21 | 0.48 |
| 3,000.00 | AT&T INC | USD | 87,677.72 | 97,135.23 | 0.30 |
| 1,000.00 | LOGMEIN INC | USD | 80,793.07 | 95,353.08 | 0.29 |
| 1,000.00 | VERIZON COMMUNICATIONS INC | USD | 37,460.17 | 44,078.94 | 0.13 |
| 1,500.00 | TRIPADVISOR INC | USD | 56,730.21 | 43,046.29 | 0.13 |
| Information Technology | | | 2,056,014.90 | 2,804,871.26 | 8.57 |
| 7,000.00 | APPLE INC | USD | 666,177.88 | 986,517.15 | 3.01 |
| 3,000.00 | INTERNATIONAL BUSINESS MACHINES CORP | USD | 381,263.73 | 383,294.40 | 1.17 |
| 8,500.00 | INTEL CORP | USD | 217,613.59 | 326,748.78 | 1.00 |
| 3,000.00 | MICROSOFT CORP | USD | 208,860.54 | 213,707.49 | 0.65 |
| 3,500.00 | COGNIZANT TECHNOLOGY SOLUTIONS CORP -A- | USD | 191,527.17 | 207,003.63 | 0.63 |
| 3,000.00 | PAYPAL HOLDINGS INC | USD | 91,949.27 | 183,927.35 | 0.56 |
| 2,250.00 | MICROCHIP TECHNOLOGY INC | USD | 110,862.24 | 164,665.19 | 0.51 |
| 2,000.00 | CITRIX SYSTEMS INC | USD | 102,008.97 | 146,568.93 | 0.45 |
| 2,000.00 | ACTIVISION BLIZZARD INC | USD | 37,846.47 | 105,463.01 | 0.32 |
| 1,000.00 | TEXAS INSTRUMENTS INC | USD | 47,905.04 | 86,975.33 | 0.27 |

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-------------------------------|---------------------------------|----------|---------------------|---------------------|--------------------|
| Consumer Discretionary | | | 1,939,489.74 | 2,705,648.67 | 8.26 |
| 3,250.00 | HOME DEPOT INC | USD | 187,950.94 | 512,968.35 | 1.57 |
| 2,750.00 | MCDONALD'S CORP | USD | 268,389.23 | 394,178.81 | 1.20 |
| 5,000.00 | PROCTER & GAMBLE CO | USD | 372,837.16 | 382,578.21 | 1.17 |
| 4,000.00 | NIKE INC -B- | USD | 200,162.03 | 208,361.06 | 0.64 |
| 1,300.00 | COSTCO WHOLESALE CORP | USD | 62,058.71 | 201,495.63 | 0.61 |
| 1,500.00 | ESTEE LAUDER COS INC -A- | USD | 121,348.66 | 158,944.01 | 0.48 |
| 2,250.00 | LULULEMON ATHLETICA INC | USD | 119,129.06 | 147,258.05 | 0.45 |
| 2,000.00 | STARBUCKS CORP | USD | 54,133.94 | 95,652.88 | 0.29 |
| 350.00 | TESLA INC | USD | 64,769.32 | 90,749.90 | 0.28 |
| 1,000.00 | TIFFANY & CO | USD | 59,329.10 | 86,567.27 | 0.26 |
| 2,000.00 | HARLEY-DAVIDSON INC | USD | 80,664.70 | 84,743.49 | 0.26 |
| 1,000.00 | WAL-MART STORES INC | USD | 76,976.66 | 82,236.83 | 0.25 |
| 1,500.00 | TARGET CORP | USD | 78,307.64 | 81,508.15 | 0.25 |
| 1,000.00 | LOWE'S COS INC | USD | 67,701.21 | 77,398.39 | 0.24 |
| 6,000.00 | FORD MOTOR CO | USD | 60,527.90 | 62,408.38 | 0.19 |
| 1,500.00 | NEWELL BRANDS INC | USD | 65,203.48 | 38,599.26 | 0.12 |
| Health Care | | | 2,165,418.44 | 2,636,312.82 | 8.05 |
| 2,200.00 | UNITEDHEALTH GROUP INC | USD | 239,508.57 | 403,907.32 | 1.23 |
| 2,900.00 | JOHNSON & JOHNSON | USD | 292,785.55 | 337,431.65 | 1.03 |
| 1,750.00 | AMGEN INC | USD | 196,234.91 | 253,435.16 | 0.77 |
| 900.00 | BIOGEN INC | USD | 199,937.19 | 238,768.28 | 0.73 |
| 2,500.00 | CELGENE CORP | USD | 149,963.46 | 217,271.78 | 0.66 |
| 1,500.00 | VARIAN MEDICAL SYSTEMS INC | USD | 83,490.39 | 138,844.91 | 0.42 |
| 2,400.00 | BAXTER INTERNATIONAL INC | USD | 69,218.50 | 129,193.85 | 0.40 |
| 4,000.00 | PFIZER INC | USD | 125,860.69 | 120,652.88 | 0.37 |
| 350.00 | REGENERON PHARMACEUTICALS INC | USD | 128,751.36 | 109,581.93 | 0.34 |
| 2,000.00 | CARDINAL HEALTH INC | USD | 107,384.95 | 102,048.62 | 0.31 |
| 2,000.00 | ABBOTT LABORATORIES | USD | 82,194.69 | 95,053.28 | 0.29 |
| 2,000.00 | MERCK & CO INC | USD | 83,446.74 | 93,720.84 | 0.29 |
| 2,000.00 | BIOVERATIV INC | USD | 98,521.68 | 89,806.78 | 0.27 |
| 1,500.00 | GILEAD SCIENCES INC | USD | 96,914.23 | 89,490.32 | 0.27 |
| 4,000.00 | BOSTON SCIENTIFIC CORP | USD | 78,414.52 | 82,578.27 | 0.25 |
| 3,500.00 | LANNETT CO INC | USD | 81,476.28 | 67,621.57 | 0.21 |
| 2,000.00 | VAREX IMAGING CORP | USD | 51,314.73 | 66,905.38 | 0.21 |
| Energy | | | 976,528.68 | 1,089,894.04 | 3.33 |
| 5,500.00 | EXXON MOBIL CORP | USD | 390,341.46 | 383,094.54 | 1.17 |
| 3,500.00 | CHEVRON CORP | USD | 340,169.63 | 364,894.17 | 1.11 |
| 1,500.00 | ANDEAVOR | USD | 113,682.70 | 142,829.75 | 0.44 |
| 1,500.00 | MURPHY USA INC | USD | 44,279.11 | 100,383.06 | 0.31 |
| 7,000.00 | MARATHON OIL CORP | USD | 88,055.78 | 98,692.52 | 0.30 |
| Consumer Staples | | | 727,257.79 | 855,033.99 | 2.61 |
| 2,500.00 | PEPSICO INC | USD | 149,667.38 | 249,666.84 | 0.76 |
| 4,000.00 | COCA-COLA CO | USD | 127,671.09 | 152,831.42 | 0.47 |
| 1,200.00 | INGREDION INC | USD | 126,089.51 | 139,706.84 | 0.43 |
| 3,000.00 | HORMEL FOODS CORP | USD | 91,680.31 | 90,914.37 | 0.28 |
| 2,250.00 | MONDELEZ INTERNATIONAL INC -A- | USD | 89,440.30 | 80,196.52 | 0.24 |
| 2,000.00 | CAMPBELL SOUP CO | USD | 80,072.19 | 80,129.90 | 0.24 |
| 700.00 | PHILIP MORRIS INTERNATIONAL INC | USD | 62,637.01 | 61,588.10 | 0.19 |
| Materials | | | 425,407.88 | 594,670.19 | 1.82 |
| 6,705.00 | DOWDUPONT INC | USD | 213,743.33 | 397,676.56 | 1.22 |
| 3,000.00 | ADVANSIX INC | USD | 86,345.05 | 105,104.91 | 0.32 |
| 3,000.00 | ALLEGHENY TECHNOLOGIES INC | USD | 70,009.89 | 60,309.78 | 0.18 |
| 2,000.00 | FREEMPORT-MCMORAN INC | USD | 55,309.61 | 31,578.94 | 0.10 |
| Utilities | | | 372,122.61 | 475,550.38 | 1.45 |
| 3,000.00 | AMERICAN ELECTRIC POWER CO INC | USD | 127,136.31 | 183,802.43 | 0.56 |
| 3,900.00 | SOUTHERN CO | USD | 128,810.96 | 156,188.35 | 0.48 |
| 2,000.00 | ENTERGY CORP | USD | 116,175.34 | 135,559.60 | 0.41 |

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-------------------------------|--------------------------------------|----------|---------------------|---------------------|--------------------|
| JAPAN | | | 2,584,732.43 | 3,053,218.92 | 9.32 |
| Consumer Discretionary | | | 923,491.71 | 1,109,322.75 | 3.39 |
| 5,600.00 | NGK SPARK PLUG CO LTD | JPY | 113,371.16 | 113,390.88 | 0.35 |
| 2,400.00 | SONY CORP | JPY | 63,498.20 | 90,183.98 | 0.28 |
| 6,600.00 | PANASONIC CORP | JPY | 63,627.96 | 80,481.17 | 0.25 |
| 1,500.00 | TOYOTA MOTOR CORP | JPY | 81,689.26 | 79,984.39 | 0.24 |
| 1,400.00 | KAO CORP | JPY | 67,847.00 | 78,854.06 | 0.24 |
| 5,000.00 | SEKISUI HOUSE LTD | JPY | 52,039.30 | 75,238.33 | 0.23 |
| 2,200.00 | DAIWA HOUSE INDUSTRY CO LTD | JPY | 49,344.70 | 70,373.25 | 0.22 |
| 2,300.00 | YAMAHA MOTOR CO LTD | JPY | 42,611.88 | 62,826.13 | 0.19 |
| 500.00 | NITORI HOLDINGS CO LTD | JPY | 49,142.17 | 59,381.17 | 0.18 |
| 1,700.00 | ANA HOLDINGS INC | JPY | 46,759.90 | 59,142.39 | 0.18 |
| 3,700.00 | AEON CO LTD | JPY | 49,753.43 | 52,038.46 | 0.16 |
| 3,700.00 | ISUZU MOTORS LTD | JPY | 40,951.65 | 51,614.49 | 0.16 |
| 800.00 | SECOM CO LTD | JPY | 48,394.33 | 50,311.18 | 0.15 |
| 3,000.00 | J FRONT RETAILING CO LTD | JPY | 39,353.02 | 47,083.56 | 0.14 |
| 1,000.00 | DON QUIJOTE HOLDINGS CO LTD | JPY | 34,287.09 | 43,542.50 | 0.13 |
| 800.00 | DENSO CORP | JPY | 31,467.96 | 39,997.00 | 0.12 |
| 2,000.00 | MARUI GROUP CO LTD | JPY | 26,214.43 | 30,501.93 | 0.09 |
| 1,800.00 | mitsui & co ltd | JPY | 23,138.27 | 24,377.88 | 0.08 |
| Industrials | | | 621,195.06 | 788,137.69 | 2.41 |
| 300.00 | SMC CORP | JPY | 73,455.65 | 102,860.84 | 0.31 |
| 200.00 | KEYENCE CORP | JPY | 38,865.97 | 93,324.36 | 0.29 |
| 700.00 | NIDEC CORP | JPY | 45,579.18 | 81,814.06 | 0.25 |
| 3,000.00 | TOBU RAILWAY CO LTD | JPY | 65,348.49 | 80,727.35 | 0.25 |
| 5,000.00 | mitsubishi electric corp | JPY | 56,130.38 | 69,176.39 | 0.21 |
| 1,000.00 | SCREEN HOLDINGS CO LTD | JPY | 60,630.07 | 68,159.90 | 0.21 |
| 4,000.00 | KUBOTA CORP | JPY | 52,726.94 | 65,335.93 | 0.20 |
| 3,000.00 | NIKON CORP | JPY | 44,919.56 | 50,343.70 | 0.15 |
| 1,400.00 | TOKYO SEIMITSU CO LTD | JPY | 42,862.36 | 46,159.48 | 0.14 |
| 400.00 | MURATA MANUFACTURING CO LTD | JPY | 51,466.18 | 44,710.53 | 0.14 |
| 1,000.00 | FUJIFILM HOLDINGS CORP | JPY | 33,376.99 | 34,042.99 | 0.10 |
| 2,000.00 | TOKYU CORP | JPY | 26,645.58 | 26,583.84 | 0.08 |
| 800.00 | mitsubishi heavy industries ltd | JPY | 29,187.71 | 24,898.32 | 0.08 |
| Health Care | | | 326,471.55 | 368,138.88 | 1.12 |
| 2,500.00 | TERUMO CORP | JPY | 70,169.19 | 98,691.40 | 0.30 |
| 1,700.00 | EISAI CO LTD | JPY | 85,768.98 | 80,632.72 | 0.25 |
| 1,600.00 | TAKEDA PHARMACEUTICAL CO LTD | JPY | 65,475.42 | 75,712.20 | 0.23 |
| 900.00 | SYSMEX CORP | JPY | 48,616.65 | 59,015.24 | 0.18 |
| 1,200.00 | SHIONOGI & CO LTD | JPY | 56,441.31 | 54,087.32 | 0.16 |
| Financials | | | 369,796.96 | 358,899.73 | 1.10 |
| 12,800.00 | mitsubishi ufj financial group inc | JPY | 82,092.32 | 78,198.48 | 0.24 |
| 1,600.00 | SUMITOMO MITSUI FINANCIAL GROUP INC | JPY | 60,136.45 | 57,579.59 | 0.18 |
| 2,900.00 | NOMURA REAL ESTATE HOLDINGS INC | JPY | 49,434.95 | 54,153.86 | 0.17 |
| 1,300.00 | TOKYO CENTURY CORP | JPY | 40,174.99 | 52,568.88 | 0.16 |
| 10,600.00 | NOMURA HOLDINGS INC | JPY | 62,802.31 | 52,118.37 | 0.16 |
| 24,400.00 | MIZUHO FINANCIAL GROUP INC | JPY | 43,252.31 | 36,905.70 | 0.11 |
| 1,000.00 | SUMITOMO REALTY & DEVELOPMENT CO LTD | JPY | 31,903.63 | 27,374.85 | 0.08 |
| Materials | | | 186,458.07 | 244,244.58 | 0.74 |
| 800.00 | SHIN-ETSU CHEMICAL CO LTD | JPY | 40,858.47 | 67,716.35 | 0.21 |
| 2,600.00 | TEIJIN LTD | JPY | 46,424.37 | 48,244.20 | 0.15 |
| 8,000.00 | SUMITOMO CHEMICAL CO LTD | JPY | 35,504.44 | 47,904.14 | 0.14 |
| 3,000.00 | KURARAY CO LTD | JPY | 33,735.77 | 47,150.09 | 0.14 |
| 1,000.00 | NISSAN CHEMICAL INDUSTRIES LTD | JPY | 29,935.02 | 33,229.80 | 0.10 |
| Consumer Staples | | | 80,530.85 | 99,829.86 | 0.30 |
| 1,600.00 | ASAHI GROUP HOLDINGS LTD | JPY | 52,232.57 | 66,119.54 | 0.20 |
| 1,000.00 | KIKKOMAN CORP | JPY | 28,298.28 | 33,710.32 | 0.10 |

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|---|----------|----------------------|----------------------|-----------------|
| Information Technology | | | 40,642.76 | 46,521.72 | 0.14 |
| 700.00 | TDK CORP | JPY | 40,642.76 | 46,521.72 | 0.14 |
| Utilities | | | 36,145.47 | 38,123.71 | 0.12 |
| 2,000.00 | TOKYO GAS CO LTD | JPY | 36,145.47 | 38,123.71 | 0.12 |
| CAYMAN ISLANDS | | | 185,031.41 | 251,292.84 | 0.77 |
| Telecommunication Services | | | 185,031.41 | 251,292.84 | 0.77 |
| 1,750.00 | ALIBABA GROUP HOLDING LTD -ADR- | USD | 185,031.41 | 251,292.84 | 0.77 |
| IRELAND | | | 183,970.14 | 240,701.99 | 0.73 |
| Health Care | | | 183,970.14 | 240,701.99 | 0.73 |
| 2,500.00 | MEDTRONIC PLC | USD | 113,265.38 | 168,117.06 | 0.51 |
| 1,000.00 | PERRIGO CO PLC | USD | 70,704.76 | 72,584.93 | 0.22 |
| INDIA | | | 84,519.92 | 94,553.61 | 0.29 |
| Information Technology | | | 84,519.92 | 94,553.61 | 0.29 |
| 7,000.00 | INFOSYS LTD -ADR- | USD | 84,519.92 | 94,553.61 | 0.29 |
| JERSEY | | | 62,382.54 | 77,508.31 | 0.24 |
| Health Care | | | 62,382.54 | 77,508.31 | 0.24 |
| 600.00 | SHIRE PLC -ADR- | USD | 62,382.54 | 77,508.31 | 0.24 |
| UNITED KINGDOM | | | 67,912.05 | 60,626.24 | 0.18 |
| Industrials | | | 67,912.05 | 60,626.24 | 0.18 |
| 2,000.00 | NIELSEN HOLDINGS PLC | USD | 67,912.05 | 60,626.24 | 0.18 |
| UCI Shares | | | 2,732,364.03 | 2,835,469.69 | 8.66 |
| LUXEMBOURG | | | 1,360,081.02 | 1,423,764.05 | 4.35 |
| Financials | | | 1,360,081.02 | 1,423,764.05 | 4.35 |
| 78,000.00 | LYXOR FTSE 100 UCITS ETF -C- | GBP | 860,082.55 | 905,941.16 | 2.77 |
| 298.92 | BANOR SICAV - GREATER CHINA LONG SHORT EQUITY -I- | EUR | 499,998.47 | 517,822.89 | 1.58 |
| IRELAND | | | 1,372,283.01 | 1,411,705.64 | 4.31 |
| Financials | | | 1,372,283.01 | 1,411,705.64 | 4.31 |
| 130,000.00 | ISHARES CORE FTSE 100 UCITS ETF | GBP | 1,076,379.82 | 1,114,925.64 | 3.40 |
| 22,000.00 | ROBO GLOBAL ROBOTICS AND AUTOMATION GO UCITS ETF | EUR | 295,903.19 | 296,780.00 | 0.91 |
| LISTED ON ANOTHER REGULATED MARKET | | | 1,733.47 | 1,649.10 | 0.01 |
| Shares | | | 1,733.47 | 1,649.10 | 0.01 |
| ITALY | | | 1,733.47 | 1,649.10 | 0.01 |
| Telecommunication Services | | | 1,733.47 | 1,649.10 | 0.01 |
| 1,463,856.00 | TELEUNIT SPA | GBP | 1,733.47 | 1,649.10 | 0.01 |
| Total portfolio | | | 21,937,374.12 | 28,123,773.63 | 85.89 |

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 2017

| Size | Quantity | Purchase / Sale | Contract | Maturity | Market price as at 31 December 2017 | Currency | Unrealised profit / (loss) (EUR) | Commitment (EUR) |
|---------|----------|-----------------|---------------------|------------|-------------------------------------|----------|----------------------------------|----------------------|
| | | | | | | | 427,968.87 | 33,628,020.31 |
| 125,000 | 182 | Purchase | EURO FX CURRENCY | 19/03/2018 | 1.01 | USD | 348,376.65 | 22,877,879.44 |
| 125,000 | 26 | Purchase | EURO/JPY CURRENCY | 19/03/2018 | 1.00 | JPY | 59,538.82 | 3,254,801.74 |
| 125,000 | 16 | Purchase | EURO/GBP CURRENCY | 19/03/2018 | 1.00 | GBP | 18,842.51 | 2,006,818.84 |
| 25 | 10 | Purchase | SPI 200 INDEX | 15/03/2018 | 3,921.17 | AUD | 6,399.59 | 980,292.86 |
| 20 | -8 | Sale | NASDAQ 100 EMINI | 16/03/2018 | 5,337.07 | USD | 2,352.60 | 853,930.56 |
| 10 | 16 | Purchase | SWISS MARKET INDEX | 16/03/2018 | 7,921.00 | CHF | -1,367.31 | 1,267,360.78 |
| 50 | -10 | Sale | S&P 500 EMINI INDEX | 16/03/2018 | 2,228.51 | USD | -2,186.07 | 1,114,256.96 |
| 200 | 10 | Purchase | S&P/TSX 60 INDEX | 15/03/2018 | 636.34 | CAD | -3,987.92 | 1,272,679.13 |

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 2017 IN EUR

Assets

| | | |
|---|-----------|----------------------|
| Investments in securities at market value | (Note 2a) | 24,743,678.93 |
| Banks balances | | 58,413.48 |
| Amounts due from brokers | | 94,203.00 |
| Interest receivable | | 90,276.27 |
| Receivable on subscriptions | | 214,563.89 |
| Other assets | | 4,666.87 |
| Total assets | | 25,205,802.44 |

Liabilities

| | | |
|--------------------------|--|-------------------|
| Payable on redemptions | | -21,866.29 |
| Other liabilities | | -58,128.35 |
| Total liabilities | | -79,994.64 |

Total net assets**25,125,807.80**

| | Currency | Net Asset Value per Share | Shares outstanding |
|---------|-----------------|----------------------------------|---------------------------|
| Class A | EUR | 138.71 | 30,669.197 |
| Class D | EUR | 98.79 | 5,754.634 |
| Class I | EUR | 142.51 | 116,086.687 |
| Class L | EUR | 141.71 | 26,511.000 |
| Class Y | EUR | 142.28 | 21.122 |

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2017 IN EUR

| | | |
|---|-----------|----------------------|
| Net assets at the beginning of the year | | 26,724,476.93 |
| Net income from investments | | 307,133.93 |
| Total income | | 307,133.93 |
| Management fees | (Note 5) | -110,075.99 |
| Depository fees | (Note 7) | -13,916.49 |
| Subscription tax | (Note 3) | -6,379.82 |
| Central administration fees | (Note 7) | -25,547.76 |
| Transfer agency fees | | -7,754.43 |
| Professional fees | | -10,069.17 |
| Printing fees | | -7,154.16 |
| Other charges and taxes | (Note 4) | -11,871.49 |
| Total expenses | | -192,769.31 |
| Net investment income / (loss) | | 114,364.62 |
| Net realised profit / (loss) on: | | |
| - Investments | (Note 2b) | -187,912.89 |
| - Futures contracts | | -6,945.58 |
| Change in unrealised appreciation / (depreciation) on | | |
| - Investments | | 11,398.75 |
| Net result of operations for the year | | -69,095.10 |
| Distributions | | -271.47 |
| Subscriptions for the year | | 6,747,852.41 |
| Redemptions for the year | | -8,277,154.97 |
| Net assets at the end of the year | | 25,125,807.80 |

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|---|----------|----------------------|----------------------|-----------------|
| TRANSFERABLE SECURITIES | | | 24,688,550.93 | 24,743,678.93 | 98.48 |
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | 24,688,550.93 | 24,743,678.93 | 98.48 |
| Ordinary Bonds | | | 13,868,610.29 | 13,855,214.77 | 55.14 |
| FRANCE | | | 4,408,307.95 | 4,465,902.00 | 17.77 |
| Government | | | 4,408,307.95 | 4,465,902.00 | 17.77 |
| 2,400,000.00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 0.50% 25/11/2019 | EUR | 2,399,783.80 | 2,447,832.00 | 9.74 |
| 2,000,000.00 | CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.05% 25/11/2020 | EUR | 2,008,524.15 | 2,018,070.00 | 8.03 |
| ITALY | | | 3,471,967.60 | 3,487,836.72 | 13.88 |
| Government | | | 1,503,520.62 | 1,502,813.10 | 5.98 |
| 796,920.00 | BTP 1.65% 23/04/2020 | EUR | 844,399.03 | 844,655.51 | 3.36 |
| 298,806.00 | BTP 0.35% 24/10/2024 | EUR | 301,786.18 | 301,614.78 | 1.20 |
| 200,000.00 | BTP 2.05% 01/08/2027 | EUR | 202,820.56 | 200,900.00 | 0.80 |
| 154,514.85 | BTP 0.25% 20/11/2023 | EUR | 154,514.85 | 155,642.81 | 0.62 |
| Financials | | | 1,184,685.69 | 1,194,522.50 | 4.75 |
| 500,000.00 | CREDITO EMILIANO SPA 1.88% 27/02/2019 | EUR | 499,489.72 | 513,017.50 | 2.04 |
| 400,000.00 | INTESA SANPAOLO SPA 5.00% 23/09/2019 | EUR | 435,774.24 | 431,090.00 | 1.71 |
| 250,000.00 | FCA BANK SPA 0.25% 12/10/2020 | EUR | 249,421.73 | 250,415.00 | 1.00 |
| Industrials | | | 783,761.29 | 790,501.12 | 3.15 |
| 500,000.00 | FERROVIE DELLO STATO ITALIANE SPA 0.88% 07/12/2023 | EUR | 500,114.97 | 498,315.00 | 1.99 |
| 291,600.00 | ENERTRONICA SPA 5.00% 05/08/2018 | EUR | 283,646.32 | 292,186.12 | 1.16 |
| POLAND | | | 2,065,799.55 | 2,040,000.00 | 8.12 |
| Government | | | 2,065,799.55 | 2,040,000.00 | 8.12 |
| 2,000,000.00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1.63% 15/01/2019 | EUR | 2,065,799.55 | 2,040,000.00 | 8.12 |
| SPAIN | | | 1,705,118.79 | 1,722,602.50 | 6.86 |
| Government | | | 1,404,793.71 | 1,411,120.00 | 5.62 |
| 500,000.00 | FADE - FONDO DE AMORTIZACION DEL DEFICIT ELECTRICO 0.85% 17/09/2019 | EUR | 504,721.82 | 509,642.50 | 2.03 |
| 500,000.00 | INSTITUTO DE CREDITO OFICIAL 0.10% 30/07/2021 | EUR | 499,919.89 | 499,987.50 | 1.99 |
| 400,000.00 | INSTITUTO DE CREDITO OFICIAL 0.10% 12/09/2018 | EUR | 400,152.00 | 401,490.00 | 1.60 |
| Financials | | | 300,325.08 | 311,482.50 | 1.24 |
| 300,000.00 | SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020 | EUR | 300,325.08 | 311,482.50 | 1.24 |
| AUSTRIA | | | 1,652,290.97 | 1,580,858.55 | 6.29 |
| Consumer Discretionary | | | 966,033.17 | 947,295.00 | 3.77 |
| 900,000.00 | AUTOBAHNEN- UND SCHNELL- STRASSEN-FINANZIERUNGS AG 1.38% 09/04/2021 | EUR | 966,033.17 | 947,295.00 | 3.77 |
| Government | | | 686,257.80 | 633,563.55 | 2.52 |
| 570,000.00 | REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020 | EUR | 686,257.80 | 633,563.55 | 2.52 |
| LUXEMBOURG | | | 565,125.43 | 558,015.00 | 2.22 |
| Supranational | | | 565,125.43 | 558,015.00 | 2.22 |
| 500,000.00 | EIB 2.25% 14/10/2022 | EUR | 565,125.43 | 558,015.00 | 2.22 |
| Floating rate notes | | | 8,035,664.20 | 8,040,031.55 | 32.00 |
| ITALY | | | 5,847,888.27 | 5,834,072.50 | 23.22 |
| Government | | | 3,669,077.63 | 3,659,333.00 | 14.56 |
| 1,200,000.00 | CCT FRN 15/11/2019 | EUR | 1,240,772.44 | 1,228,668.00 | 4.89 |
| 950,000.00 | CCT FRN 15/12/2020 | EUR | 970,752.11 | 969,190.00 | 3.86 |
| 650,000.00 | CCT FRN 15/04/2025 | EUR | 656,562.52 | 655,135.00 | 2.61 |

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|--|----------|----------------------|----------------------|--------------------|
| 500,000.00 | CCT FRN 15/07/2023 | EUR | 503,000.58 | 504,000.00 | 2.00 |
| 300,000.00 | CCT FRN 15/02/2024 | EUR | 297,989.98 | 302,340.00 | 1.20 |
| Financials | | | 2,178,810.64 | 2,174,739.50 | 8.66 |
| 1,870,000.00 | CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022 | EUR | 1,878,690.64 | 1,869,065.00 | 7.44 |
| 300,000.00 | MEDIOBANCA SPA FRN 18/05/2022 | EUR | 300,120.00 | 305,674.50 | 1.22 |
| UNITED STATES | | | 973,679.31 | 981,695.05 | 3.91 |
| Financials | | | 973,679.31 | 981,695.05 | 3.91 |
| 500,000.00 | BANK OF AMERICA CORP FRN 04/05/2023 | EUR | 503,491.31 | 509,267.50 | 2.03 |
| 470,000.00 | GOLDMAN SACHS GROUP INC FRN 26/09/2023 | EUR | 470,188.00 | 472,427.55 | 1.88 |
| BELGIUM | | | 507,604.13 | 507,277.50 | 2.02 |
| Consumer Staples | | | 507,604.13 | 507,277.50 | 2.02 |
| 500,000.00 | ANHEUSER-BUSCH INBEV SA/NV FRN 17/03/2020 | EUR | 507,604.13 | 507,277.50 | 2.02 |
| UNITED KINGDOM | | | 401,540.55 | 409,446.00 | 1.63 |
| Financials | | | 401,540.55 | 409,446.00 | 1.63 |
| 400,000.00 | LLOYDS BANKING GROUP PLC FRN 21/06/2024 | EUR | 401,540.55 | 409,446.00 | 1.63 |
| FRANCE | | | 304,951.94 | 307,540.50 | 1.22 |
| Financials | | | 304,951.94 | 307,540.50 | 1.22 |
| 300,000.00 | SOCIETE GENERALE SA FRN 22/05/2024 | EUR | 304,951.94 | 307,540.50 | 1.22 |
| Zero-Coupon bonds | | | 1,004,301.56 | 999,060.00 | 3.98 |
| GERMANY | | | 1,004,301.56 | 999,060.00 | 3.98 |
| Industrials | | | 1,004,301.56 | 999,060.00 | 3.98 |
| 1,000,000.00 | DEUTSCHE BAHN FINANCE GMBH 0.00% 19/07/2021 | EUR | 1,004,301.56 | 999,060.00 | 3.98 |
| UCI Shares | | | 1,000,000.00 | 1,013,522.69 | 4.03 |
| IRELAND | | | 1,000,000.00 | 1,013,522.69 | 4.03 |
| Financials | | | 1,000,000.00 | 1,013,522.69 | 4.03 |
| 224,528.73 | TENDERCAPITAL BOND TWO STEPS FUND -IA- | EUR | 1,000,000.00 | 1,013,522.69 | 4.03 |
| Asset and Mortgage Backed Securities | | | 779,974.88 | 835,849.92 | 3.33 |
| ITALY | | | 779,974.88 | 835,849.92 | 3.33 |
| Financials | | | 779,974.88 | 835,849.92 | 3.33 |
| 851,509.17 | FONDI IMMOBILI PUBBLICI FUNDING SRL 0.71% 10/01/2023 | EUR | 779,974.88 | 835,849.92 | 3.33 |
| Total portfolio | | | 24,688,550.93 | 24,743,678.93 | 98.48 |

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 2017 IN EUR****Assets**

| | | |
|---|----------------|-----------------------|
| Investments in securities at market value | (Note 2a) | 108,438,788.90 |
| Banks balances | | 2,671,473.91 |
| Amounts due from brokers | | 1,656,995.77 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2c, 11) | 90,394.61 |
| Unrealised profit on futures contracts | (Notes 2d, 11) | 385,069.04 |
| Interest receivable | | 1,122,054.51 |
| Receivable on subscriptions | | 1,823,824.00 |
| Other assets | | 10,330.89 |
| Total assets | | 116,198,931.63 |

Liabilities

| | | |
|---|----------------|--------------------|
| Unrealised loss on forward foreign exchange contracts | (Notes 2c, 11) | -93,550.28 |
| Payable on redemptions | | -6,775.77 |
| Other liabilities | | -480,122.01 |
| Total liabilities | | -580,448.06 |

Total net assets**115,618,483.57**

| | Currency | Net Asset Value per Share | Shares outstanding |
|-----------------|-----------------|----------------------------------|---------------------------|
| Class A | EUR | 150.75 | 140,627.366 |
| Class A (H-CHF) | CHF | 99.80 | 24,483.592 |
| Class D | EUR | 97.54 | 25,521.831 |
| Class I | EUR | 155.60 | 557,975.602 |
| Class L | EUR | 154.94 | 751.000 |
| Class Y | EUR | 152.15 | 19,080.782 |

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 2017 IN EUR

| | | |
|---|-----------|-----------------------|
| Net assets at the beginning of the year | | 68,492,684.95 |
| Net income from investments | | 2,153,651.17 |
| Total income | | 2,153,651.17 |
| Management fees | (Note 5) | -688,044.80 |
| Performance fees | (Note 6) | -224,907.99 |
| Depository fees | (Note 7) | -47,501.75 |
| Subscription tax | (Note 3) | -16,990.19 |
| Central administration fees | (Note 7) | -43,713.16 |
| Transfer agency fees | | -12,603.06 |
| Professional fees | | -13,606.17 |
| Printing fees | | -11,135.93 |
| Other charges and taxes | (Note 4) | -31,063.01 |
| Total expenses | | -1,089,566.06 |
| Net investment income / (loss) | | 1,064,085.11 |
| Net realised profit / (loss) on: | | |
| - Investments | (Note 2b) | 135,070.60 |
| - Forward foreign exchange contracts and foreign currencies | | 1,949,970.15 |
| - Futures contracts | | -666,980.67 |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | -2,279,861.01 |
| - Forward foreign exchange contracts and foreign currencies | | 1,009,503.73 |
| - Futures contracts | | 457,684.35 |
| Net result of operations for the year | | 1,669,472.26 |
| Distributions | | -1,095,175.72 |
| Subscriptions for the year | | 133,816,018.92 |
| Redemptions for the year | | -87,264,516.84 |
| Net assets at the end of the year | | 115,618,483.57 |

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|--|----------|-----------------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES | | | 107,931,121.31 | 108,438,788.90 | 93.79 |
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | 105,474,805.00 | 106,040,687.01 | 91.72 |
| Ordinary Bonds | | | 90,311,506.01 | 89,514,405.98 | 77.42 |
| ITALY | | | 60,833,286.00 | 61,201,088.47 | 52.93 |
| Government | | | 41,163,376.00 | 41,495,031.97 | 35.89 |
| 15,200,000.00 | BTP 0.05% 15/10/2019 | EUR | 15,155,114.40 | 15,251,680.00 | 13.19 |
| 9,000,000.00 | BTP 0.35% 01/11/2021 | EUR | 8,846,350.00 | 8,981,100.00 | 7.77 |
| 5,500,000.00 | BTP 1.50% 01/08/2019 | EUR | 5,672,100.00 | 5,645,805.00 | 4.88 |
| 5,480,915.00 | BTP 0.50% 20/04/2023 | EUR | 5,498,517.29 | 5,592,725.67 | 4.84 |
| 2,993,010.00 | BTP 0.40% 11/04/2024 | EUR | 3,006,059.22 | 3,037,007.25 | 2.63 |
| 2,000,000.00 | BTP 0.35% 15/06/2020 | EUR | 2,016,400.00 | 2,013,400.00 | 1.74 |
| 500,000.00 | BTP 0.30% 15/10/2018 | EUR | 502,697.73 | 502,795.00 | 0.43 |
| 466,137.36 | BTP 0.35% 24/10/2024 | EUR | 466,137.36 | 470,519.05 | 0.41 |
| Financials | | | 17,865,310.00 | 17,902,022.50 | 15.48 |
| 5,650,000.00 | INTESA SANPAOLO SPA 2.75% 20/03/2020 | EUR | 6,001,920.00 | 5,983,237.00 | 5.17 |
| 3,100,000.00 | ICCREA BANCA SPA 1.50% 21/02/2020 | EUR | 3,110,080.00 | 3,141,602.00 | 2.72 |
| 2,900,000.00 | INTESA SANPAOLO SPA 4.00% 20/05/2019 | EUR | 3,087,880.00 | 3,064,038.50 | 2.65 |
| 3,000,000.00 | ICCREA BANCA SPA 1.50% 11/10/2022 | EUR | 2,991,900.00 | 3,006,015.00 | 2.60 |
| 1,400,000.00 | AZIMUT HOLDING SPA 2.00% 28/03/2022 | EUR | 1,402,730.00 | 1,456,406.00 | 1.26 |
| 1,200,000.00 | INTESA SANPAOLO SPA 5.00% 25/10/2018 | EUR | 1,270,800.00 | 1,250,724.00 | 1.08 |
| Telecommunication Services | | | 1,804,600.00 | 1,804,034.00 | 1.56 |
| 1,000,000.00 | TELECOM ITALIA SPA 1.13% 26/03/2022 | EUR | 1,003,000.00 | 1,002,950.00 | 0.87 |
| 800,000.00 | TELECOM ITALIA SPA VIA MILANO 2.38% 12/10/2027 | EUR | 801,600.00 | 801,084.00 | 0.69 |
| RUSSIA | | | 5,218,361.57 | 4,818,316.10 | 4.17 |
| Government | | | 5,218,361.57 | 4,818,316.10 | 4.17 |
| 5,500,000.00 | RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020 | USD | 5,218,361.57 | 4,818,316.10 | 4.17 |
| GERMANY | | | 4,027,190.64 | 3,861,816.42 | 3.34 |
| Financials | | | 4,027,190.64 | 3,861,816.42 | 3.34 |
| 2,000,000.00 | DEUTSCHE BANK AG 4.10% 13/01/2026 | USD | 1,906,019.49 | 1,699,758.19 | 1.47 |
| 1,000,000.00 | DEUTSCHE BANK AG 1.88% 28/02/2020 | GBP | 1,134,726.69 | 1,135,558.23 | 0.98 |
| 1,000,000.00 | DEUTSCHE BANK AG 1.25% 08/09/2021 | EUR | 986,444.46 | 1,026,500.00 | 0.89 |
| UNITED STATES | | | 3,414,813.96 | 3,229,779.07 | 2.79 |
| Government | | | 1,767,609.35 | 1,663,474.06 | 1.44 |
| 2,000,000.00 | UNITED STATES TREASURY NOTE 1.38% 31/07/2018 | USD | 1,767,609.35 | 1,663,474.06 | 1.44 |
| Supranational | | | 1,647,204.61 | 1,566,305.01 | 1.35 |
| 120,000,000.00 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.75% 28/10/2019 | INR | 1,647,204.61 | 1,566,305.01 | 1.35 |
| OMAN | | | 2,778,802.89 | 2,560,775.28 | 2.21 |
| Government | | | 2,778,802.89 | 2,560,775.28 | 2.21 |
| 3,050,000.00 | OMAN GOVERNMENT INTERNATIONAL BOND 3.88% 08/03/2022 | USD | 2,778,802.89 | 2,560,775.28 | 2.21 |
| EGYPT | | | 2,450,964.75 | 2,284,993.77 | 1.98 |
| Supranational | | | 2,450,964.75 | 2,284,993.77 | 1.98 |
| 2,700,000.00 | AFRICAN EXPORT-IMPORT BANK 4.00% 24/05/2021 | USD | 2,450,964.75 | 2,284,993.77 | 1.98 |
| NETHERLANDS | | | 1,860,581.46 | 2,191,281.26 | 1.90 |
| Financials | | | 1,860,581.46 | 2,191,281.26 | 1.90 |
| 2,600,000.00 | MDC-GMTN BV 3.25% 28/04/2022 | USD | 1,860,581.46 | 2,191,281.26 | 1.90 |

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-----------------------------|---|----------|----------------------|----------------------|-----------------|
| KUWAIT | | | 2,249,302.19 | 2,079,061.51 | 1.80 |
| Government | | | 2,249,302.19 | 2,079,061.51 | 1.80 |
| 2,500,000.00 | KUWAIT INTERNATIONAL GOVERNMENT BOND 2.75% 20/03/2022 | USD | 2,249,302.19 | 2,079,061.51 | 1.80 |
| IRELAND | | | 1,824,622.87 | 1,709,126.95 | 1.48 |
| Industrials | | | 1,824,622.87 | 1,709,126.95 | 1.48 |
| 2,000,000.00 | RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 4.38% 01/03/2024 | USD | 1,824,622.87 | 1,709,126.95 | 1.48 |
| UNITED ARAB EMIRATES | | | 1,697,828.28 | 1,637,149.94 | 1.42 |
| Government | | | 1,697,828.28 | 1,637,149.94 | 1.42 |
| 2,000,000.00 | ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.50% 11/10/2022 | USD | 1,697,828.28 | 1,637,149.94 | 1.42 |
| HONG KONG | | | 1,352,499.04 | 1,333,267.17 | 1.15 |
| Financials | | | 1,352,499.04 | 1,333,267.17 | 1.15 |
| 1,500,000.00 | STANDARD CHARTERED BANK HONG KONG LTD 5.88% 24/06/2020 | USD | 1,352,499.04 | 1,333,267.17 | 1.15 |
| CHILE | | | 845,165.62 | 869,565.97 | 0.75 |
| Financials | | | 845,165.62 | 869,565.97 | 0.75 |
| 1,000,000.00 | BANCO DEL ESTADO DE CHILE 4.13% 07/10/2020 | USD | 845,165.62 | 869,565.97 | 0.75 |
| LUXEMBOURG | | | 967,592.94 | 846,391.14 | 0.73 |
| Supranational | | | 967,592.94 | 846,391.14 | 0.73 |
| 4,000,000.00 | EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 8.00% 11/10/2018 | TRY | 967,592.94 | 846,391.14 | 0.73 |
| MEXICO | | | 496,581.00 | 550,543.00 | 0.48 |
| Energy | | | 496,581.00 | 550,543.00 | 0.48 |
| 300,000.00 | PETROLEOS MEXICANOS 4.88% 21/02/2028 | EUR | 297,555.00 | 333,396.00 | 0.29 |
| 200,000.00 | PETROLEOS MEXICANOS 3.75% 21/02/2024 | EUR | 199,026.00 | 217,147.00 | 0.19 |
| KOREA | | | 293,912.80 | 341,249.93 | 0.29 |
| Government | | | 146,297.75 | 174,836.74 | 0.15 |
| 200,000.00 | EXPORT-IMPORT BANK OF KOREA 4.00% 14/01/2024 | USD | 146,297.75 | 174,836.74 | 0.15 |
| Utilities | | | 147,615.05 | 166,413.19 | 0.14 |
| 200,000.00 | KOREA MIDLAND POWER CO LTD 2.75% 11/02/2019 | USD | 147,615.05 | 166,413.19 | 0.14 |
| Floating rate notes | | | 15,163,298.99 | 16,526,281.03 | 14.30 |
| ITALY | | | 9,065,019.63 | 10,080,579.30 | 8.72 |
| Financials | | | 9,065,019.63 | 10,080,579.30 | 8.72 |
| 4,800,000.00 | ASSICURAZIONI GENERALI SPA FRN 29/06/2049 | GBP | 5,113,551.48 | 6,035,759.46 | 5.22 |
| 2,000,000.00 | UNICREDIT SPA FRN 03/01/2027 | EUR | 2,099,500.00 | 2,169,840.00 | 1.88 |
| 1,500,000.00 | ASSICURAZIONI GENERALI SPA FRN 29/12/2049 | GBP | 1,851,968.15 | 1,874,979.84 | 1.62 |
| FRANCE | | | 2,750,022.83 | 3,150,045.00 | 2.73 |
| Energy | | | 2,750,022.83 | 3,150,045.00 | 2.73 |
| 2,500,000.00 | TOTAL SA FRN 29/12/2049 | EUR | 2,249,772.83 | 2,615,287.50 | 2.26 |
| 500,000.00 | TOTAL SA FRN 29/12/2049 | EUR | 500,250.00 | 534,757.50 | 0.47 |
| UNITED KINGDOM | | | 2,786,574.52 | 2,678,822.65 | 2.32 |
| Financials | | | 2,786,574.52 | 2,678,822.65 | 2.32 |
| 2,000,000.00 | ZURICH FINANCE UK PLC FRN 29/10/2049 | GBP | 2,786,574.52 | 2,678,822.65 | 2.32 |
| JAPAN | | | 561,682.01 | 616,834.08 | 0.53 |
| Financials | | | 561,682.01 | 616,834.08 | 0.53 |
| 700,000.00 | DAI-ICHI LIFE INSURANCE CO LTD FRN 29/10/2049 | USD | 561,682.01 | 616,834.08 | 0.53 |

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|---|----------|-----------------------|-----------------------|-----------------|
| LISTED ON ANOTHER REGULATED MARKET | | | 2,456,316.31 | 2,398,101.89 | 2.07 |
| Ordinary Bonds | | | 2,456,316.31 | 2,398,101.89 | 2.07 |
| PERU | | | 1,310,346.77 | 1,336,202.71 | 1.16 |
| Financials | | | 1,310,346.77 | 1,336,202.71 | 1.16 |
| 1,500,000.00 | BANCO DE CREDITO DEL PERU 5.38% 16/09/2020 | USD | 1,310,346.77 | 1,336,202.71 | 1.16 |
| UNITED STATES | | | 949,923.49 | 847,876.27 | 0.73 |
| Financials | | | 949,923.49 | 847,876.27 | 0.73 |
| 1,000,000.00 | ARES CAPITAL CORP 3.88% 15/01/2020 | USD | 949,923.49 | 847,876.27 | 0.73 |
| CAYMAN ISLANDS | | | 196,046.05 | 214,022.91 | 0.18 |
| Consumer Discretionary | | | 196,046.05 | 214,022.91 | 0.18 |
| 250,000.00 | HUTCHISON WHAMPOA INTERNATIONAL 14 LTD 3.63% 31/10/2024 | USD | 196,046.05 | 214,022.91 | 0.18 |
| Total portfolio | | | 107,931,121.31 | 108,438,788.90 | 93.79 |

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 2017

| Size | Quantity | Purchase / Sale | Contract | Maturity | Market price as at 31 December 2017 | Currency | Unrealised profit / (loss) (EUR) | Commitment (EUR) |
|---------|----------|-----------------|----------------|------------|-------------------------------------|----------|----------------------------------|----------------------|
| | | | | | | | 385,069.04 | 40,985,300.00 |
| 100,000 | -125 | Sale | EURO BUND | 08/03/2018 | 161.68 | EUR | 171,889.04 | 20,210,000.00 |
| 100,000 | -43 | Sale | EURO BTP | 08/03/2018 | 136.14 | EUR | 141,900.00 | 5,854,020.00 |
| 100,000 | -132 | Sale | SHORT EURO BTP | 08/03/2018 | 113.04 | EUR | 71,280.00 | 14,921,280.00 |

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 2017

| Maturity | Purchase | | Sale | | Unrealised profit/loss (EUR) |
|------------|---------------|-----|---------------|-----|---------------------------------|
| | | | | | -3,155.67 |
| 15/03/2018 | 2,435,000.00 | CHF | 2,088,389.92 | EUR | -5,807.99 |
| 25/01/2018 | 21,516,091.30 | EUR | 25,975,000.00 | USD | -87,742.29 |
| 15/03/2018 | 11,189,774.51 | EUR | 9,910,000.00 | GBP | 47,209.33 |
| 25/01/2018 | 1,563,160.12 | EUR | 1,850,000.00 | USD | 24,484.77 |
| 25/01/2018 | 841,573.74 | EUR | 1,000,000.00 | USD | 9,857.34 |
| 18/04/2018 | 546,625.01 | EUR | 650,000.00 | USD | 8,843.17 |

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

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

Assets

| | | |
|---|-----------|----------------------|
| Investments in securities at market value | (Note 2a) | 92,200,506.27 |
| Banks balances | | 3,177,025.38 |
| Amounts due from brokers | | 299,998.00 |
| Interest receivable | | 816,906.36 |
| Receivable on subscriptions | | 738,823.70 |
| Other assets | | 8,095.22 |
| Total assets | | 97,241,354.93 |

Liabilities

| | | |
|----------------------------------|--|----------------------|
| Payable on investments purchased | | -1,593,565.22 |
| Payable on redemptions | | -26,271.79 |
| Other liabilities | | -183,449.10 |
| Total liabilities | | -1,803,286.11 |

Total net assets**95,438,068.82**

| | Currency | Net Asset Value per Share | Shares outstanding |
|---------|-----------------|----------------------------------|---------------------------|
| Class A | EUR | 140.17 | 49,738.829 |
| Class D | EUR | 117.72 | 6,841.624 |
| Class I | EUR | 146.06 | 579,497.589 |
| Class L | EUR | 145.40 | 20,761.000 |
| Class Y | EUR | 145.72 | 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 2017 IN EUR

| | | |
|---|-----------|----------------------|
| Net assets at the beginning of the year | | 69,487,858.68 |
| Net income from investments | | 1,420,379.78 |
| Total income | | 1,420,379.78 |
| Management fees | (Note 5) | -386,890.97 |
| Performance fees | (Note 6) | -42,227.97 |
| Depositary fees | (Note 7) | -39,682.03 |
| Subscription tax | (Note 3) | -12,257.51 |
| Central administration fees | (Note 7) | -38,574.81 |
| Transfer agency fees | | -11,169.26 |
| Professional fees | | -13,203.65 |
| Printing fees | | -10,476.77 |
| Other charges and taxes | (Note 4) | -34,153.47 |
| Total expenses | | -588,636.44 |
| Net investment income / (loss) | | 831,743.34 |
| Net realised profit / (loss) on: | | |
| - Investments | (Note 2b) | 142,897.95 |
| - Forward foreign exchange contracts and foreign currencies | | 376.51 |
| - Futures contracts | | -59,819.66 |
| Change in unrealised appreciation / (depreciation) on | | |
| - Investments | | -399,635.35 |
| - Forward foreign exchange contracts and foreign currencies | | -444.49 |
| Net result of operations for the year | | 515,118.30 |
| Distributions | | -1,912.92 |
| Subscriptions for the year | | 41,204,936.80 |
| Redemptions for the year | | -15,767,932.04 |
| Net assets at the end of the year | | 95,438,068.82 |

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|--|----------|----------------------|----------------------|--------------------|
| TRANSFERABLE SECURITIES | | | 91,855,957.71 | 92,200,506.27 | 96.61 |
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | 91,855,957.71 | 92,200,506.27 | 96.61 |
| Ordinary Bonds | | | 61,465,890.47 | 61,231,605.91 | 64.16 |
| ITALY | | | 18,458,348.77 | 18,473,236.41 | 19.36 |
| Utilities | | | 6,012,148.11 | 6,045,430.00 | 6.33 |
| 1,300,000.00 | SNAM SPA 3.25% 22/01/2024 | EUR | 1,526,960.57 | 1,499,082.00 | 1.57 |
| 1,400,000.00 | A2A SPA 1.75% 25/02/2025 | EUR | 1,451,524.59 | 1,450,708.00 | 1.52 |
| 1,000,000.00 | IREN SPA 2.75% 02/11/2022 | EUR | 1,118,527.22 | 1,111,865.00 | 1.17 |
| 1,000,000.00 | HERA SPA 2.38% 04/07/2024 | EUR | 1,111,774.51 | 1,102,255.00 | 1.15 |
| 800,000.00 | SNAM SPA 3.38% 29/01/2021 | EUR | 803,361.22 | 881,520.00 | 0.92 |
| Financials | | | 3,331,247.98 | 3,349,628.00 | 3.51 |
| 1,000,000.00 | INTESA SANPAOLO SPA 2.86% 23/04/2025 | EUR | 1,007,422.83 | 1,032,245.00 | 1.08 |
| 1,000,000.00 | BPER BANCA 0.88% 22/01/2022 | EUR | 1,017,481.81 | 1,022,230.00 | 1.07 |
| 1,000,000.00 | MEDIOBANCA SPA 1.25% 24/11/2029 | EUR | 1,002,075.68 | 994,790.00 | 1.04 |
| 300,000.00 | BANCO BPM SPA 2.38% 22/01/2018 | EUR | 304,267.66 | 300,363.00 | 0.32 |
| Industrials | | | 3,318,484.66 | 3,344,764.91 | 3.51 |
| 1,000,000.00 | PRYSMIAN SPA 2.50% 11/04/2022 | EUR | 1,065,425.95 | 1,049,605.00 | 1.10 |
| 800,000.00 | BUZZI UNICEM SPA 2.13% 28/04/2023 | EUR | 848,508.24 | 844,520.00 | 0.89 |
| 800,000.00 | FINCANTIERI SPA 3.75% 19/11/2018 | EUR | 823,613.31 | 824,092.00 | 0.86 |
| 507,600.00 | ENERTRONICA SPA 7.00% 31/12/2022 | EUR | 481,982.97 | 523,741.68 | 0.55 |
| 102,600.00 | ENERTRONICA SPA 5.00% 05/08/2018 | EUR | 98,954.19 | 102,806.23 | 0.11 |
| Energy | | | 2,701,163.40 | 2,678,587.50 | 2.81 |
| 1,000,000.00 | ENI SPA 3.25% 10/07/2023 | EUR | 1,157,612.85 | 1,147,125.00 | 1.20 |
| 1,000,000.00 | ENI SPA 0.63% 19/09/2024 | EUR | 994,896.16 | 984,265.00 | 1.03 |
| 500,000.00 | ENI SPA 2.63% 22/11/2021 | EUR | 548,654.39 | 547,197.50 | 0.58 |
| Consumer Discretionary | | | 1,647,443.70 | 1,625,417.50 | 1.70 |
| 1,000,000.00 | AUTOSTRADAL PER L'ITALIA SPA 1.63% 12/06/2023 | EUR | 1,072,828.96 | 1,051,680.00 | 1.10 |
| 500,000.00 | SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.38% 13/02/2024 | EUR | 574,614.74 | 573,737.50 | 0.60 |
| Telecommunication Services | | | 1,447,860.92 | 1,429,408.50 | 1.50 |
| 1,300,000.00 | TELECOM ITALIA SPA 3.25% 16/01/2023 | EUR | 1,447,860.92 | 1,429,408.50 | 1.50 |
| UNITED STATES | | | 11,914,132.76 | 11,870,530.50 | 12.44 |
| Telecommunication Services | | | 4,348,005.50 | 4,312,093.00 | 4.52 |
| 1,500,000.00 | AT&T INC 2.65% 17/12/2021 | EUR | 1,660,463.92 | 1,625,857.50 | 1.70 |
| 1,300,000.00 | TIME WARNER INC 1.95% 15/09/2023 | EUR | 1,384,620.65 | 1,373,690.50 | 1.44 |
| 1,300,000.00 | AT&T INC 1.05% 04/09/2023 | EUR | 1,302,920.93 | 1,312,545.00 | 1.38 |
| Financials | | | 3,599,153.14 | 3,595,611.00 | 3.77 |
| 1,300,000.00 | MASTERCARD INC 1.10% 01/12/2022 | EUR | 1,350,915.16 | 1,341,918.50 | 1.41 |
| 1,100,000.00 | NASDAQ INC 1.75% 19/05/2023 | EUR | 1,138,637.29 | 1,152,607.50 | 1.21 |
| 1,000,000.00 | WELLS FARGO & CO 2.63% 16/08/2022 | EUR | 1,109,600.69 | 1,101,085.00 | 1.15 |
| Consumer Staples | | | 2,966,974.30 | 2,925,016.50 | 3.06 |
| 1,400,000.00 | COCA-COLA EUROPEAN PARTNERS US LLC 2.63% 06/11/2023 | EUR | 1,562,010.57 | 1,550,143.00 | 1.62 |
| 1,300,000.00 | KRAFT HEINZ FOODS CO 2.00% 30/06/2023 | EUR | 1,404,963.73 | 1,374,873.50 | 1.44 |
| Information Technology | | | 999,999.82 | 1,037,810.00 | 1.09 |
| 1,000,000.00 | APPLE INC 1.00% 10/11/2022 | EUR | 999,999.82 | 1,037,810.00 | 1.09 |
| GERMANY | | | 5,808,236.45 | 5,787,652.50 | 6.06 |
| Materials | | | 3,055,208.40 | 3,035,836.00 | 3.18 |
| 1,000,000.00 | K+S AG 4.13% 06/12/2021 | EUR | 1,138,979.40 | 1,109,545.00 | 1.16 |
| 1,000,000.00 | BASF SE 2.00% 05/12/2022 | EUR | 1,069,317.38 | 1,088,475.00 | 1.14 |
| 800,000.00 | THYSSENKRUPP AG 3.13% 25/10/2019 | EUR | 846,911.62 | 837,816.00 | 0.88 |

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-----------------------------------|--|----------|---------------------|---------------------|-----------------|
| Consumer Discretionary | | | 1,543,040.72 | 1,534,925.00 | 1.61 |
| 1,400,000.00 | VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024 | EUR | 1,543,040.72 | 1,534,925.00 | 1.61 |
| Financials | | | 1,209,987.33 | 1,216,891.50 | 1.27 |
| 1,100,000.00 | DEUTSCHE BOERSE AG 2.38% 05/10/2022 | EUR | 1,209,987.33 | 1,216,891.50 | 1.27 |
| NETHERLANDS | | | 4,548,207.57 | 4,484,260.00 | 4.70 |
| Financials | | | 1,597,607.84 | 1,602,120.00 | 1.68 |
| 1,500,000.00 | EXOR NV 2.13% 02/12/2022 | EUR | 1,597,607.84 | 1,602,120.00 | 1.68 |
| Utilities | | | 1,273,028.99 | 1,268,740.00 | 1.33 |
| 1,000,000.00 | ENEL FINANCE INTERNATIONAL NV 5.25% 29/09/2023 | EUR | 1,273,028.99 | 1,268,740.00 | 1.33 |
| Telecommunication Services | | | 1,199,664.67 | 1,178,955.00 | 1.24 |
| 1,000,000.00 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022 | EUR | 1,199,664.67 | 1,178,955.00 | 1.24 |
| Health Care | | | 477,906.07 | 434,445.00 | 0.45 |
| 500,000.00 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.13% 15/10/2024 | EUR | 477,906.07 | 434,445.00 | 0.45 |
| UNITED KINGDOM | | | 3,965,806.67 | 3,958,425.00 | 4.15 |
| Financials | | | 1,406,636.43 | 1,387,794.00 | 1.46 |
| 1,200,000.00 | BARCLAYS BANK PLC 6.00% 14/01/2021 | EUR | 1,406,636.43 | 1,387,794.00 | 1.46 |
| Health Care | | | 1,303,117.01 | 1,299,285.00 | 1.36 |
| 1,300,000.00 | ASTRAZENECA PLC 0.75% 12/05/2024 | EUR | 1,303,117.01 | 1,299,285.00 | 1.36 |
| Consumer Staples | | | 1,256,053.23 | 1,271,346.00 | 1.33 |
| 1,200,000.00 | IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021 | EUR | 1,256,053.23 | 1,271,346.00 | 1.33 |
| FRANCE | | | 2,743,247.84 | 2,685,277.50 | 2.81 |
| Consumer Discretionary | | | 1,554,341.48 | 1,547,272.50 | 1.62 |
| 1,500,000.00 | LVMH MOET HENNESSY LOUIS VUITTON SE 1.00% 24/09/2021 | EUR | 1,554,341.48 | 1,547,272.50 | 1.62 |
| Energy | | | 1,188,906.36 | 1,138,005.00 | 1.19 |
| 1,000,000.00 | TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 4.34% 07/07/2021 | EUR | 1,188,906.36 | 1,138,005.00 | 1.19 |
| LUXEMBOURG | | | 2,350,932.43 | 2,344,877.00 | 2.46 |
| Energy | | | 1,278,823.78 | 1,233,512.00 | 1.29 |
| 700,000.00 | GAZPROM OAO VIA GAZ CAPITAL SA 6.61% 13/02/2018 | EUR | 752,363.30 | 705,134.50 | 0.74 |
| 500,000.00 | GAZPROM OAO VIA GAZ CAPITAL SA 3.39% 20/03/2020 | EUR | 526,460.48 | 528,377.50 | 0.55 |
| Consumer Discretionary | | | 1,072,108.65 | 1,111,365.00 | 1.17 |
| 1,000,000.00 | FIAT CHRYSLER FINANCE EUROPE 4.75% 22/03/2021 | EUR | 1,072,108.65 | 1,111,365.00 | 1.17 |
| BELGIUM | | | 2,326,523.24 | 2,287,627.00 | 2.40 |
| Materials | | | 1,288,367.12 | 1,262,142.00 | 1.32 |
| 1,200,000.00 | SOLVAY SA 1.63% 02/12/2022 | EUR | 1,288,367.12 | 1,262,142.00 | 1.32 |
| Consumer Staples | | | 1,038,156.12 | 1,025,485.00 | 1.08 |
| 1,000,000.00 | ANHEUSER-BUSCH INBEV SA/NV 0.88% 17/03/2022 | EUR | 1,038,156.12 | 1,025,485.00 | 1.08 |
| BERMUDA | | | 1,670,367.88 | 1,660,095.00 | 1.74 |
| Consumer Staples | | | 1,670,367.88 | 1,660,095.00 | 1.74 |
| 1,500,000.00 | BACARDI LTD 2.75% 03/07/2023 | EUR | 1,670,367.88 | 1,660,095.00 | 1.74 |
| JERSEY | | | 1,567,103.63 | 1,564,552.50 | 1.64 |
| Financials | | | 1,567,103.63 | 1,564,552.50 | 1.64 |
| 1,500,000.00 | SWISS RE REASSURE LTD 1.38% 27/05/2023 | EUR | 1,567,103.63 | 1,564,552.50 | 1.64 |

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-----------------------------------|--|----------|----------------------|----------------------|-----------------|
| DENMARK | | | 1,491,821.47 | 1,483,177.50 | 1.55 |
| Consumer Staples | | | 1,491,821.47 | 1,483,177.50 | 1.55 |
| 1,500,000.00 | CARLSBERG BREWERIES A/S 0.50% 06/09/2023 | EUR | 1,491,821.47 | 1,483,177.50 | 1.55 |
| AUSTRIA | | | 1,263,257.09 | 1,299,400.00 | 1.36 |
| Financials | | | 1,263,257.09 | 1,299,400.00 | 1.36 |
| 1,000,000.00 | ERSTE GROUP BANK AG 7.13% 10/10/2022 | EUR | 1,263,257.09 | 1,299,400.00 | 1.36 |
| SWEDEN | | | 1,227,290.74 | 1,214,375.00 | 1.27 |
| Telecommunication Services | | | 1,227,290.74 | 1,214,375.00 | 1.27 |
| 1,000,000.00 | TELIA CO AB 3.88% 01/10/2025 | EUR | 1,227,290.74 | 1,214,375.00 | 1.27 |
| BRITISH VIRGIN ISLANDS | | | 1,066,208.34 | 1,063,505.00 | 1.11 |
| Energy | | | 1,066,208.34 | 1,063,505.00 | 1.11 |
| 1,000,000.00 | SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.63% 17/10/2020 | EUR | 1,066,208.34 | 1,063,505.00 | 1.11 |
| NORWAY | | | 1,064,405.59 | 1,054,615.00 | 1.11 |
| Energy | | | 1,064,405.59 | 1,054,615.00 | 1.11 |
| 1,000,000.00 | STATOIL ASA 2.00% 10/09/2020 | EUR | 1,064,405.59 | 1,054,615.00 | 1.11 |
| Floating rate notes | | | 27,325,925.49 | 27,657,708.75 | 28.98 |
| ITALY | | | 12,022,811.07 | 12,167,688.25 | 12.75 |
| Financials | | | 6,950,880.88 | 7,064,633.25 | 7.40 |
| 1,500,000.00 | UNICREDIT SPA FRN 19/02/2020 | EUR | 1,509,567.55 | 1,525,027.50 | 1.60 |
| 1,300,000.00 | INTESA SANPAOLO SPA FRN 15/06/2020 | EUR | 1,308,483.17 | 1,326,058.50 | 1.39 |
| 1,000,000.00 | ASSICURAZIONI GENERALI SPA FRN 12/12/2042 | EUR | 1,232,327.73 | 1,292,390.00 | 1.35 |
| 1,000,000.00 | UNICREDIT SPA FRN 03/05/2025 | EUR | 1,016,165.45 | 1,016,415.00 | 1.07 |
| 500,000.00 | INTESA SANPAOLO SPA FRN 30/06/2022 | EUR | 516,106.36 | 515,317.50 | 0.54 |
| 500,000.00 | BPER BANCA FRN 31/05/2027 | EUR | 514,280.62 | 515,022.50 | 0.54 |
| 500,000.00 | CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022 | EUR | 492,409.31 | 499,750.00 | 0.52 |
| 350,000.00 | MEDIOBANCA SPA FRN 10/09/2025 | EUR | 361,540.69 | 374,652.25 | 0.39 |
| Government | | | 4,025,646.84 | 4,039,100.00 | 4.23 |
| 1,500,000.00 | CCT FRN 15/02/2024 | EUR | 1,505,581.06 | 1,511,700.00 | 1.58 |
| 1,000,000.00 | CCT FRN 15/07/2023 | EUR | 1,004,200.80 | 1,008,000.00 | 1.06 |
| 1,000,000.00 | CCT FRN 15/04/2025 | EUR | 1,009,913.81 | 1,007,900.00 | 1.06 |
| 500,000.00 | CCT FRN 15/10/2024 | EUR | 505,951.17 | 511,500.00 | 0.53 |
| Utilities | | | 1,046,283.35 | 1,063,955.00 | 1.12 |
| 1,000,000.00 | ENEL SPA FRN 10/01/2074 | EUR | 1,046,283.35 | 1,063,955.00 | 1.12 |
| UNITED STATES | | | 5,897,907.17 | 5,941,650.50 | 6.23 |
| Financials | | | 3,873,307.66 | 3,919,480.50 | 4.11 |
| 2,000,000.00 | GOLDMAN SACHS GROUP INC FRN 26/09/2023 | EUR | 2,000,830.93 | 2,010,330.00 | 2.11 |
| 1,100,000.00 | BANK OF AMERICA CORP FRN 14/09/2018 | EUR | 1,074,188.51 | 1,102,238.50 | 1.15 |
| 800,000.00 | CITIGROUP INC FRN 11/11/2019 | EUR | 798,288.22 | 806,912.00 | 0.85 |
| Telecommunication Services | | | 1,019,937.81 | 1,018,020.00 | 1.07 |
| 1,000,000.00 | AT&T INC FRN 04/09/2023 | EUR | 1,019,937.81 | 1,018,020.00 | 1.07 |
| Consumer Discretionary | | | 1,004,661.70 | 1,004,150.00 | 1.05 |
| 1,000,000.00 | FORD MOTOR CREDIT CO LLC FRN 01/12/2024 | EUR | 1,004,661.70 | 1,004,150.00 | 1.05 |
| UNITED KINGDOM | | | 3,132,002.36 | 3,150,868.50 | 3.30 |
| Telecommunication Services | | | 1,200,870.19 | 1,215,360.00 | 1.27 |
| 1,200,000.00 | SKY PLC FRN 01/04/2020 | EUR | 1,200,870.19 | 1,215,360.00 | 1.27 |
| Financials | | | 1,015,826.17 | 1,023,615.00 | 1.07 |
| 1,000,000.00 | LLOYDS BANKING GROUP PLC FRN 21/06/2024 | EUR | 1,015,826.17 | 1,023,615.00 | 1.07 |

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|---|----------|----------------------|----------------------|-----------------|
| Consumer Discretionary | | | 915,306.00 | 911,893.50 | 0.96 |
| 900,000.00 | FCE BANK PLC FRN 17/09/2019 | EUR | 915,306.00 | 911,893.50 | 0.96 |
| FRANCE | | | 2,409,051.19 | 2,447,634.00 | 2.56 |
| Financials | | | 2,409,051.19 | 2,447,634.00 | 2.56 |
| 1,200,000.00 | SOCIETE GENERALE SA FRN 22/05/2024 | EUR | 1,205,545.97 | 1,230,162.00 | 1.29 |
| 1,200,000.00 | CARREFOUR BANQUE SA FRN 20/04/2021 | EUR | 1,203,505.22 | 1,217,472.00 | 1.27 |
| IRELAND | | | 1,444,172.42 | 1,507,860.00 | 1.58 |
| Financials | | | 1,444,172.42 | 1,507,860.00 | 1.58 |
| 1,500,000.00 | GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021 | EUR | 1,444,172.42 | 1,507,860.00 | 1.58 |
| NETHERLANDS | | | 994,564.33 | 1,005,225.00 | 1.05 |
| Consumer Discretionary | | | 994,564.33 | 1,005,225.00 | 1.05 |
| 1,000,000.00 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019 | EUR | 994,564.33 | 1,005,225.00 | 1.05 |
| SWEDEN | | | 931,909.63 | 934,745.00 | 0.98 |
| Financials | | | 931,909.63 | 934,745.00 | 0.98 |
| 1,000,000.00 | NORDEA BANK AB FRN 29/09/2049 | EUR | 931,909.63 | 934,745.00 | 0.98 |
| AUSTRALIA | | | 493,507.32 | 502,037.50 | 0.53 |
| Materials | | | 493,507.32 | 502,037.50 | 0.53 |
| 500,000.00 | BHP BILLITON FINANCE LTD FRN 28/04/2020 | EUR | 493,507.32 | 502,037.50 | 0.53 |
| UCI Shares | | | 1,999,999.90 | 2,057,416.71 | 2.16 |
| FRANCE | | | 1,999,999.90 | 2,057,416.71 | 2.16 |
| Financials | | | 1,999,999.90 | 2,057,416.71 | 2.16 |
| 54,336.01 | ELLIPSIS ASSET MANAGEMENT - ELLIPSIS MASTER TOP ECI FUND | EUR | 1,000,000.00 | 1,059,878.29 | 1.11 |
| 831.58 | ODDO MERITEN ASSET MANAGEMENT ODDO CONVERTIBLE EURO MODERATE -CI- | EUR | 999,999.90 | 997,538.42 | 1.05 |
| Asset and Mortgage Backed Securities | | | 1,064,141.85 | 1,253,774.90 | 1.31 |
| ITALY | | | 1,064,141.85 | 1,253,774.90 | 1.31 |
| Financials | | | 1,064,141.85 | 1,253,774.90 | 1.31 |
| 1,277,263.78 | FONDI IMMOBILI PUBBLICI FUNDING SRL 0.71% 10/01/2023 | EUR | 1,064,141.85 | 1,253,774.90 | 1.31 |
| Total portfolio | | | 91,855,957.71 | 92,200,506.27 | 96.61 |

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

NEW MILLENNIUM - Balanced World Conservative

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

Assets

| | | |
|---|-----------|----------------------|
| Investments in securities at market value | (Note 2a) | 42,071,157.20 |
| Banks balances | | 580,355.03 |
| Amounts due from brokers | | 270,304.70 |
| Dividends receivable | | 27,206.43 |
| Interest receivable | | 190,529.43 |
| Receivable on investments sold | | 803,675.96 |
| Receivable on subscriptions | | 5,933.00 |
| Total assets | | 43,949,161.75 |

Liabilities

| | | |
|--------------------------|--|--------------------|
| Payable on redemptions | | -10,721.36 |
| Other liabilities | | -189,885.73 |
| Total liabilities | | -200,607.09 |

Total net assets**43,748,554.66**

| | Currency | Net Asset Value per Share | Shares outstanding |
|---------|-----------------|----------------------------------|---------------------------|
| Class A | EUR | 144.16 | 171,201.872 |
| Class I | EUR | 152.66 | 21,744.578 |
| Class L | EUR | 152.07 | 103,557.000 |

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 2017 IN EUR**

| | | |
|---|-----------|----------------------|
| Net assets at the beginning of the year | | 43,612,607.06 |
| Net income from investments | | 528,054.10 |
| Total income | | 528,054.10 |
| Management fees | (Note 5) | -402,770.25 |
| Performance fees | (Note 6) | -56,197.04 |
| Depositary fees | (Note 7) | -23,530.04 |
| Subscription tax | (Note 3) | -15,322.10 |
| Central administration fees | (Note 7) | -36,773.02 |
| Transfer agency fees | | -4,764.83 |
| Professional fees | | -11,142.74 |
| Printing fees | | -8,244.07 |
| Other charges and taxes | (Note 4) | -22,980.15 |
| Total expenses | | -581,724.24 |
| Net investment income / (loss) | | -53,670.14 |
| Net realised profit / (loss) on: | | |
| - Investments | (Note 2b) | 816,599.19 |
| - Forward foreign exchange contracts and foreign currencies | | -205,042.39 |
| - Option contracts | | 900.00 |
| - Futures contracts | | -30,639.59 |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 875,128.53 |
| - Forward foreign exchange contracts and foreign currencies | | -12,748.06 |
| - Option contracts | | 11,550.00 |
| Net result of operations for the year | | 1,402,077.54 |
| Subscriptions for the year | | 3,985,559.36 |
| Redemptions for the year | | -5,251,689.30 |
| Net assets at the end of the year | | 43,748,554.66 |

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|---------------------------------------|----------|----------------------|----------------------|-----------------|
| TRANSFERABLE SECURITIES | | | 40,454,436.04 | 42,071,157.20 | 96.16 |
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | 40,454,436.04 | 42,071,157.20 | 96.16 |
| Shares | | | 1,675,805.94 | 1,948,448.50 | 4.45 |
| ITALY | | | 743,511.29 | 1,057,918.50 | 2.42 |
| Energy | | | 227,994.81 | 384,382.50 | 0.88 |
| 13,250.00 | BIO ON SPA | EUR | 227,994.81 | 384,382.50 | 0.88 |
| Industrials | | | 150,731.64 | 331,100.00 | 0.76 |
| 55,000.00 | SMRE SPA | EUR | 150,731.64 | 331,100.00 | 0.76 |
| Consumer Discretionary | | | 192,758.02 | 191,936.00 | 0.44 |
| 10,000.00 | BREMBO SPA | EUR | 127,594.38 | 126,700.00 | 0.29 |
| 6,400.00 | SPRINTITALY SPA | EUR | 64,000.00 | 64,000.00 | 0.15 |
| 400.00 | ENERGICA MOTOR CO SPA | EUR | 1,163.64 | 1,236.00 | 0.00 |
| Information Technology | | | 172,026.82 | 150,500.00 | 0.34 |
| 100,000.00 | EXPRIVIA SPA | EUR | 172,026.82 | 150,500.00 | 0.34 |
| GERMANY | | | 932,294.65 | 890,530.00 | 2.03 |
| Industrials | | | 415,992.70 | 409,830.00 | 0.94 |
| 3,500.00 | GERRESHEIMER AG | EUR | 247,250.68 | 241,920.00 | 0.55 |
| 3,000.00 | NORMA GROUP SE | EUR | 168,742.02 | 167,910.00 | 0.39 |
| Health Care | | | 292,511.00 | 260,000.00 | 0.59 |
| 2,500.00 | BAYER AG REG | EUR | 292,511.00 | 260,000.00 | 0.59 |
| Consumer Staples | | | 223,790.95 | 220,700.00 | 0.50 |
| 2,000.00 | HENKEL AG & CO KGAA -PREF- | EUR | 223,790.95 | 220,700.00 | 0.50 |
| Ordinary Bonds | | | 16,529,533.66 | 16,468,197.99 | 37.64 |
| UNITED STATES | | | 3,787,565.91 | 3,719,753.54 | 8.50 |
| Financials | | | 2,373,453.24 | 2,317,409.04 | 5.30 |
| 900,000.00 | WELLS FARGO & CO 2.63% 16/08/2022 | EUR | 996,395.38 | 990,976.50 | 2.27 |
| 800,000.00 | JPMORGAN CHASE & CO 2.63% 23/04/2021 | EUR | 873,777.21 | 865,628.00 | 1.98 |
| 400,000.00 | BANK OF AMERICA CORP 7.75% 30/04/2018 | GBP | 503,280.65 | 460,804.54 | 1.05 |
| Information Technology | | | 868,618.31 | 860,392.00 | 1.96 |
| 800,000.00 | MICROSOFT CORP 2.13% 06/12/2021 | EUR | 868,618.31 | 860,392.00 | 1.96 |
| Telecommunication Services | | | 545,494.36 | 541,952.50 | 1.24 |
| 500,000.00 | AT&T INC 2.65% 17/12/2021 | EUR | 545,494.36 | 541,952.50 | 1.24 |
| ITALY | | | 3,508,203.92 | 3,520,892.45 | 8.05 |
| Government | | | 1,197,852.85 | 1,202,929.00 | 2.75 |
| 505,000.00 | BTP 0.65% 15/10/2023 | EUR | 493,752.28 | 492,779.00 | 1.13 |
| 400,000.00 | BTP 0.90% 01/08/2022 | EUR | 403,730.73 | 402,920.00 | 0.92 |
| 300,000.00 | BTP 2.00% 01/12/2025 | EUR | 300,369.84 | 307,230.00 | 0.70 |
| Financials | | | 812,197.93 | 821,790.00 | 1.88 |
| 400,000.00 | INTESA SANPAOLO SPA 2.86% 23/04/2025 | EUR | 407,648.99 | 412,898.00 | 0.94 |
| 400,000.00 | BPER BANCA 0.88% 22/01/2022 | EUR | 404,548.94 | 408,892.00 | 0.94 |
| Industrials | | | 621,491.95 | 622,765.45 | 1.42 |
| 200,000.00 | BUZZI UNICEM SPA 2.13% 28/04/2023 | EUR | 212,324.90 | 211,130.00 | 0.48 |
| 200,000.00 | FINCANTIERI SPA 3.75% 19/11/2018 | EUR | 209,219.97 | 206,023.00 | 0.47 |
| 205,200.00 | ENERTRONICA SPA 5.00% 05/08/2018 | EUR | 199,947.08 | 205,612.45 | 0.47 |
| Utilities | | | 414,599.78 | 414,488.00 | 0.95 |
| 400,000.00 | A2A SPA 1.75% 25/02/2025 | EUR | 414,599.78 | 414,488.00 | 0.95 |

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-------------------------------|--|----------|---------------------|---------------------|-----------------|
| Consumer Discretionary | | | 230,718.91 | 229,495.00 | 0.53 |
| 200,000.00 | SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.38% 13/02/2024 | EUR | 230,718.91 | 229,495.00 | 0.53 |
| Energy | | | 231,342.50 | 229,425.00 | 0.52 |
| 200,000.00 | ENI SPA 3.25% 10/07/2023 | EUR | 231,342.50 | 229,425.00 | 0.52 |
| SPAIN | | | 2,490,674.80 | 2,483,758.00 | 5.68 |
| Government | | | 2,490,674.80 | 2,483,758.00 | 5.68 |
| 2,000,000.00 | SPAIN GOVERNMENT BOND 0.45% 31/10/2022 | EUR | 2,012,087.25 | 2,007,650.00 | 4.59 |
| 400,000.00 | SPAIN GOVERNMENT BOND 3.80% 30/04/2024 | EUR | 478,587.55 | 476,108.00 | 1.09 |
| GERMANY | | | 1,746,314.65 | 1,741,786.75 | 3.98 |
| Financials | | | 671,093.52 | 663,759.00 | 1.52 |
| 600,000.00 | DEUTSCHE BOERSE AG 2.38% 05/10/2022 | EUR | 671,093.52 | 663,759.00 | 1.52 |
| Government | | | 593,315.94 | 594,480.00 | 1.36 |
| 600,000.00 | BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027 | EUR | 593,315.94 | 594,480.00 | 1.36 |
| Consumer Discretionary | | | 269,340.20 | 274,093.75 | 0.62 |
| 250,000.00 | VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024 | EUR | 269,340.20 | 274,093.75 | 0.62 |
| Materials | | | 212,564.99 | 209,454.00 | 0.48 |
| 200,000.00 | THYSSENKRUPP AG 3.13% 25/10/2019 | EUR | 212,564.99 | 209,454.00 | 0.48 |
| UNITED KINGDOM | | | 1,262,320.75 | 1,262,158.00 | 2.89 |
| Health Care | | | 797,969.07 | 799,560.00 | 1.83 |
| 800,000.00 | ASTRAZENECA PLC 0.75% 12/05/2024 | EUR | 797,969.07 | 799,560.00 | 1.83 |
| Financials | | | 464,351.68 | 462,598.00 | 1.06 |
| 400,000.00 | BARCLAYS BANK PLC 6.00% 14/01/2021 | EUR | 464,351.68 | 462,598.00 | 1.06 |
| FRANCE | | | 1,122,687.89 | 1,128,845.00 | 2.58 |
| Consumer Discretionary | | | 828,729.36 | 825,212.00 | 1.89 |
| 800,000.00 | LVMH MOET HENNESSY LOUIS VUITTON SE 1.00% 24/09/2021 | EUR | 828,729.36 | 825,212.00 | 1.89 |
| Utilities | | | 293,958.53 | 303,633.00 | 0.69 |
| 300,000.00 | ENGIE SA 0.50% 13/03/2022 | EUR | 293,958.53 | 303,633.00 | 0.69 |
| BRITISH VIRGIN ISLANDS | | | 748,080.13 | 744,453.50 | 1.70 |
| Energy | | | 748,080.13 | 744,453.50 | 1.70 |
| 700,000.00 | SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.63% 17/10/2020 | EUR | 748,080.13 | 744,453.50 | 1.70 |
| PORTUGAL | | | 695,808.67 | 701,861.00 | 1.60 |
| Government | | | 695,808.67 | 701,861.00 | 1.60 |
| 400,000.00 | PORTUGAL OBRIGACOES DO TESOURO OT 4.80% 15/06/2020 | EUR | 446,369.86 | 447,342.00 | 1.02 |
| 200,000.00 | PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 | EUR | 249,438.81 | 254,519.00 | 0.58 |
| BELGIUM | | | 355,973.33 | 358,919.75 | 0.82 |
| Consumer Staples | | | 355,973.33 | 358,919.75 | 0.82 |
| 350,000.00 | ANHEUSER-BUSCH INBEV SA/NV 0.88% 17/03/2022 | EUR | 355,973.33 | 358,919.75 | 0.82 |
| CAYMAN ISLANDS | | | 346,605.58 | 340,671.00 | 0.78 |
| Utilities | | | 346,605.58 | 340,671.00 | 0.78 |
| 300,000.00 | HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 06/06/2022 | EUR | 346,605.58 | 340,671.00 | 0.78 |
| NETHERLANDS | | | 254,813.88 | 253,748.00 | 0.58 |
| Utilities | | | 254,813.88 | 253,748.00 | 0.58 |
| 200,000.00 | ENEL FINANCE INTERNATIONAL NV 5.25% 29/09/2023 | EUR | 254,813.88 | 253,748.00 | 0.58 |

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|----------------------------|---|----------|----------------------|----------------------|-----------------|
| LUXEMBOURG | | | 210,484.15 | 211,351.00 | 0.48 |
| Energy | | | 210,484.15 | 211,351.00 | 0.48 |
| 200,000.00 | GAZPROM OAO VIA GAZ CAPITAL SA 3.39% 20/03/2020 | EUR | 210,484.15 | 211,351.00 | 0.48 |
| Floating rate notes | | | 7,674,559.46 | 7,735,530.50 | 17.68 |
| ITALY | | | 5,765,290.01 | 5,804,510.00 | 13.27 |
| Government | | | 4,788,352.37 | 4,805,010.00 | 10.98 |
| 1,500,000.00 | CCT FRN 15/07/2023 | EUR | 1,513,657.66 | 1,512,000.00 | 3.46 |
| 1,400,000.00 | CCT FRN 15/02/2024 | EUR | 1,397,939.53 | 1,410,920.00 | 3.22 |
| 750,000.00 | CCT FRN 15/10/2024 | EUR | 758,879.75 | 767,250.00 | 1.75 |
| 600,000.00 | CCT FRN 15/04/2025 | EUR | 609,843.85 | 604,740.00 | 1.38 |
| 500,000.00 | CCT FRN 15/12/2020 | EUR | 508,031.58 | 510,100.00 | 1.17 |
| Financials | | | 976,937.64 | 999,500.00 | 2.29 |
| 1,000,000.00 | CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022 | EUR | 976,937.64 | 999,500.00 | 2.29 |
| UNITED STATES | | | 799,919.87 | 804,132.00 | 1.84 |
| Financials | | | 799,919.87 | 804,132.00 | 1.84 |
| 800,000.00 | GOLDMAN SACHS GROUP INC FRN 26/09/2023 | EUR | 799,919.87 | 804,132.00 | 1.84 |
| FRANCE | | | 607,949.09 | 615,081.00 | 1.40 |
| Financials | | | 607,949.09 | 615,081.00 | 1.40 |
| 600,000.00 | SOCIETE GENERALE SA FRN 22/05/2024 | EUR | 607,949.09 | 615,081.00 | 1.40 |
| UNITED KINGDOM | | | 501,400.49 | 511,807.50 | 1.17 |
| Financials | | | 501,400.49 | 511,807.50 | 1.17 |
| 500,000.00 | LLOYDS BANKING GROUP PLC FRN 21/06/2024 | EUR | 501,400.49 | 511,807.50 | 1.17 |
| UCI Shares | | | 14,574,536.98 | 15,916,996.21 | 36.38 |
| LUXEMBOURG | | | 11,994,053.09 | 13,231,297.34 | 30.24 |
| Financials | | | 11,994,053.09 | 13,231,297.34 | 30.24 |
| 6,500.00 | WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I- | USD | 1,189,012.62 | 1,555,008.88 | 3.55 |
| 12,534.44 | TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE -A- | EUR | 1,350,000.37 | 1,429,427.54 | 3.27 |
| 5,827.26 | CANDRIAM BONDS - CREDIT OPPORTUNITIES -I- | EUR | 1,299,999.98 | 1,314,513.31 | 3.00 |
| 510.00 | OYSTER FUNDS - JAPAN OPPORTUNITIES -R- | EUR | 782,313.74 | 1,095,449.40 | 2.50 |
| 7,140.46 | MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID -I- | EUR | 850,000.00 | 1,084,921.04 | 2.48 |
| 8,365.06 | FLOSSBACH VON STORCH BOND OPPORTUNITIES -I- | EUR | 1,079,999.76 | 1,067,214.35 | 2.44 |
| 10,000.00 | TYNDARIS INVESTMENTS - TYNDARIS ARTIFICIAL INTELLIGENCE TRADING -I- | EUR | 1,000,000.00 | 1,003,800.00 | 2.29 |
| 5,000.00 | PICTET - SECURITY -HI- | EUR | 771,000.00 | 943,950.00 | 2.16 |
| 7,254.68 | VONTOBEL FUND - EMERGING MARKETS DEBT -I- | USD | 808,613.36 | 803,161.72 | 1.84 |
| 4,380.68 | NORDEA 1 SICAV - NORTH AMERICAN ALL CAP FUND -BI- | USD | 625,566.70 | 731,049.56 | 1.67 |
| 6,000.00 | NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA - PIR | EUR | 600,000.00 | 594,900.00 | 1.36 |
| 273.44 | CANDRIAM EQUITIES L - ROBOTICS & INNOVATIVE TECHNOLOGY-IU- | USD | 468,143.94 | 453,636.89 | 1.04 |
| 4,757.83 | SCHRODER GAIA TWO SIGMA DIVERSIFIED -CU- | USD | 469,351.83 | 441,272.02 | 1.01 |
| 2,859.57 | VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS | USD | 400,050.76 | 392,215.26 | 0.90 |
| 3,101.09 | NEW MILLENNIUM - VOLACTIVE -I- | EUR | 300,000.03 | 320,777.37 | 0.73 |
| IRELAND | | | 1,248,536.50 | 1,324,209.72 | 3.03 |
| Financials | | | 1,248,536.50 | 1,324,209.72 | 3.03 |
| 7,153.41 | MUZINICH SHORT DURATION HIGH YIELD FUND -H- | EUR | 843,535.83 | 873,646.09 | 2.00 |
| 1,433.14 | MUZINICH GLOBAL HIGH YIELD FUND -EA- | EUR | 405,000.67 | 450,563.63 | 1.03 |
| FRANCE | | | 1,099,999.99 | 1,137,689.15 | 2.60 |
| Financials | | | 1,099,999.99 | 1,137,689.15 | 2.60 |
| 58,325.09 | ELLIPSIS ASSET MANAGEMENT - ELLIPSIS MASTER TOP ECI FUND | EUR | 1,099,999.99 | 1,137,689.15 | 2.60 |

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-------------------------------|-------------------------------|----------|----------------------|----------------------|--------------------|
| GERMANY | | | 231,947.40 | 223,800.00 | 0.51 |
| Financials | | | 231,947.40 | 223,800.00 | 0.51 |
| 2,000.00 | ISHARES CORE DAX UCITS ETF DE | EUR | 231,947.40 | 223,800.00 | 0.51 |
| Warrants | | | 0.00 | 1,984.00 | 0.01 |
| ITALY | | | 0.00 | 1,984.00 | 0.01 |
| Consumer Discretionary | | | 0.00 | 1,984.00 | 0.01 |
| 1,280.00 | SPRINTITALY SPA 20/07/2022 | EUR | 0.00 | 1,984.00 | 0.01 |
| Total portfolio | | | 40,454,436.04 | 42,071,157.20 | 96.16 |

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

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

Assets

| | | |
|---|----------------|----------------------|
| Investments in securities at market value | (Note 2a) | 26,754,954.21 |
| Banks balances | | 2,138,417.14 |
| Amounts due from brokers | | 471,209.22 |
| Unrealised profit on futures contracts | (Notes 2d, 11) | 24,481.12 |
| Dividends receivable | | 2,740.84 |
| Interest receivable | | 179,584.89 |
| Other assets | | 3,204.65 |
| Total assets | | 29,574,592.07 |

Liabilities

| | | |
|---|----------------|--------------------|
| Bank overdrafts | | -6,387.62 |
| Unrealised loss on forward foreign exchange contracts | (Notes 2c, 11) | -14,318.93 |
| Payable on redemptions | | -8,443.98 |
| Other liabilities | | -119,902.75 |
| Total liabilities | | -149,053.28 |

Total net assets**29,425,538.79**

| | Currency | Net Asset Value per Share | Shares outstanding |
|-----------------|-----------------|----------------------------------|---------------------------|
| Class A | EUR | 123.14 | 196,069.802 |
| Class A (H-CHF) | CHF | 99.04 | 27,011.907 |
| Class I | EUR | 99.81 | 30,002.001 |

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

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2017 IN EUR

| | | |
|---|-----------|----------------------|
| Net assets at the beginning of the year | | 21,617,732.43 |
| Net income from investments | | 417,419.75 |
| Other income | | 1,526.82 |
| Total income | | 418,946.57 |
| Management fees | (Note 5) | -332,988.53 |
| Depository fees | (Note 7) | -14,436.90 |
| Subscription tax | (Note 3) | -12,713.90 |
| Central administration fees | (Note 7) | -40,373.73 |
| Transfer agency fees | | -1,767.88 |
| Professional fees | | -9,836.60 |
| Printing fees | | -7,071.58 |
| Other charges and taxes | (Note 4) | -20,260.08 |
| Total expenses | | -439,449.20 |
| Net investment income / (loss) | | -20,502.63 |
| Net realised profit / (loss) on: | | |
| - Investments | (Note 2b) | 466,513.61 |
| - Forward foreign exchange contracts and foreign currencies | | -319,833.28 |
| - Futures contracts | | 3,937.53 |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | -225,405.40 |
| - Forward foreign exchange contracts and foreign currencies | | -28,411.16 |
| - Futures contracts | | 8,310.24 |
| Net result of operations for the year | | -115,391.09 |
| Subscriptions for the year | | 12,027,250.05 |
| Redemptions for the year | | -4,104,052.60 |
| Net assets at the end of the year | | 29,425,538.79 |

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|-------------------------------------|----------|----------------------|----------------------|--------------------|
| TRANSFERABLE SECURITIES | | | 26,553,173.16 | 26,754,954.21 | 90.92 |
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | 26,553,173.16 | 26,754,954.21 | 90.92 |
| Shares | | | 4,454,833.49 | 4,582,008.10 | 15.57 |
| UNITED STATES | | | 1,670,890.90 | 1,712,995.60 | 5.82 |
| Health Care | | | 475,899.17 | 481,510.99 | 1.64 |
| 1,000.00 | EDWARDS LIFESCIENCES CORP | USD | 90,765.42 | 93,862.41 | 0.32 |
| 350.00 | BIOGEN INC | USD | 94,706.34 | 92,854.33 | 0.32 |
| 700.00 | STRYKER CORP | USD | 84,262.85 | 90,263.14 | 0.31 |
| 600.00 | LABORATORY CORP OF AMERICA HOLDINGS | USD | 77,001.87 | 79,701.85 | 0.27 |
| 450.00 | AMGEN INC | USD | 66,546.90 | 65,169.04 | 0.22 |
| 1,000.00 | GILEAD SCIENCES INC | USD | 62,615.79 | 59,660.22 | 0.20 |
| Information Technology | | | 349,589.89 | 347,666.07 | 1.18 |
| 1,200.00 | TEXAS INSTRUMENTS INC | USD | 100,914.43 | 104,370.40 | 0.35 |
| 1,800.00 | APPLIED MATERIALS INC | USD | 78,162.92 | 76,628.90 | 0.26 |
| 1,500.00 | INTEL CORP | USD | 57,667.52 | 57,661.55 | 0.20 |
| 1,000.00 | ORACLE CORP | USD | 41,099.27 | 39,373.74 | 0.13 |
| 250.00 | LAM RESEARCH CORP | USD | 39,967.97 | 38,322.36 | 0.13 |
| 300.00 | VMWARE INC -A- | USD | 31,777.78 | 31,309.12 | 0.11 |
| Financials | | | 314,149.33 | 338,045.41 | 1.15 |
| 1,750.00 | BERKSHIRE HATHAWAY INC -B- | USD | 264,253.97 | 288,878.20 | 0.98 |
| 2,000.00 | BANK OF AMERICA CORP | USD | 49,895.36 | 49,167.21 | 0.17 |
| Energy | | | 176,108.81 | 190,731.14 | 0.65 |
| 1,400.00 | PHILLIPS 66 | USD | 110,446.88 | 117,929.69 | 0.40 |
| 3,000.00 | NOBLE ENERGY INC | USD | 65,661.93 | 72,801.45 | 0.25 |
| Industrials | | | 177,381.42 | 180,350.15 | 0.61 |
| 600.00 | RAYTHEON CO | USD | 90,551.72 | 93,862.41 | 0.32 |
| 300.00 | CUMMINS INC | USD | 43,677.09 | 44,130.57 | 0.15 |
| 250.00 | GENERAL DYNAMICS CORP | USD | 43,152.61 | 42,357.17 | 0.14 |
| Consumer Discretionary | | | 102,025.20 | 99,701.85 | 0.34 |
| 1,800.00 | GENERAL MOTORS CO | USD | 63,843.09 | 61,444.03 | 0.21 |
| 500.00 | PROCTER & GAMBLE CO | USD | 38,182.11 | 38,257.82 | 0.13 |
| Materials | | | 75,737.08 | 74,989.99 | 0.25 |
| 2,400.00 | NEWMONT MINING CORP | USD | 75,737.08 | 74,989.99 | 0.25 |
| FRANCE | | | 1,175,668.08 | 1,190,483.50 | 4.05 |
| Industrials | | | 397,054.80 | 395,977.00 | 1.35 |
| 2,000.00 | SCHNEIDER ELECTRIC SE | EUR | 144,041.46 | 141,720.00 | 0.48 |
| 2,700.00 | BOUYGUES SA | EUR | 110,804.20 | 116,937.00 | 0.40 |
| 1,000.00 | EFFAGE SA | EUR | 91,704.42 | 91,340.00 | 0.31 |
| 1,000.00 | CIE DE SAINT-GOBAIN | EUR | 50,504.72 | 45,980.00 | 0.16 |
| Consumer Discretionary | | | 209,711.29 | 229,142.00 | 0.78 |
| 680.00 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 147,780.71 | 166,872.00 | 0.57 |
| 1,000.00 | VALEO SA | EUR | 61,930.58 | 62,270.00 | 0.21 |
| Financials | | | 229,806.32 | 225,315.00 | 0.77 |
| 4,000.00 | AXA SA | EUR | 100,327.05 | 98,940.00 | 0.34 |
| 6,000.00 | CREDIT AGRICOLE SA | EUR | 84,947.16 | 82,800.00 | 0.28 |
| 700.00 | BNP PARIBAS SA | EUR | 44,532.11 | 43,575.00 | 0.15 |
| Utilities | | | 158,875.74 | 159,612.50 | 0.54 |
| 7,500.00 | ENGIE SA | EUR | 105,081.16 | 107,512.50 | 0.36 |
| 5,000.00 | ELECTRICITE DE FRANCE SA | EUR | 53,794.58 | 52,100.00 | 0.18 |
| Telecommunication Services | | | 100,656.26 | 101,325.00 | 0.34 |
| 7,000.00 | ORANGE SA | EUR | 100,656.26 | 101,325.00 | 0.34 |

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-------------------------------|--|----------|----------------------|----------------------|--------------------|
| Information Technology | | | 79,563.67 | 79,112.00 | 0.27 |
| 800.00 | CAPGEMINI SA | EUR | 79,563.67 | 79,112.00 | 0.27 |
| GERMANY | | | 870,763.94 | 939,040.00 | 3.19 |
| Consumer Discretionary | | | 421,434.40 | 471,590.00 | 1.60 |
| 1,400.00 | VOLKSWAGEN AG -PREF- | EUR | 209,391.46 | 233,030.00 | 0.79 |
| 5,000.00 | DEUTSCHE LUFTHANSA AG REG | EUR | 125,922.91 | 153,600.00 | 0.52 |
| 1,200.00 | DAIMLER AG REG | EUR | 86,120.03 | 84,960.00 | 0.29 |
| Financials | | | 169,568.33 | 191,500.00 | 0.65 |
| 1,000.00 | ALLIANZ SE REG | EUR | 169,568.33 | 191,500.00 | 0.65 |
| Health Care | | | 97,056.96 | 93,600.00 | 0.32 |
| 900.00 | BAYER AG REG | EUR | 97,056.96 | 93,600.00 | 0.32 |
| Materials | | | 82,821.71 | 91,740.00 | 0.31 |
| 1,000.00 | BASF SE | EUR | 82,821.71 | 91,740.00 | 0.31 |
| Utilities | | | 99,882.54 | 90,610.00 | 0.31 |
| 10,000.00 | E.ON SE | EUR | 99,882.54 | 90,610.00 | 0.31 |
| ITALY | | | 342,858.14 | 339,032.00 | 1.15 |
| Industrials | | | 179,995.24 | 180,130.00 | 0.61 |
| 20,000.00 | SALINI IMPREGILO SPA | EUR | 62,617.49 | 64,360.00 | 0.22 |
| 6,000.00 | LEONARDO SPA | EUR | 61,733.11 | 59,520.00 | 0.20 |
| 2,500.00 | BUZZI UNICEM SPA | EUR | 55,644.64 | 56,250.00 | 0.19 |
| Financials | | | 147,196.26 | 141,630.00 | 0.48 |
| 7,000.00 | MEDIOBANCA SPA | EUR | 65,892.31 | 66,220.00 | 0.23 |
| 2,500.00 | UNICREDIT SPA | EUR | 42,409.41 | 38,950.00 | 0.13 |
| 10,000.00 | UNIONE DI BANCHE ITALIANE SPA | EUR | 38,894.54 | 36,460.00 | 0.12 |
| Energy | | | 15,666.64 | 17,272.00 | 0.06 |
| 4,000.00 | MAIRE TECNIMONT SPA | EUR | 15,666.64 | 17,272.00 | 0.06 |
| NETHERLANDS | | | 236,224.40 | 232,777.00 | 0.79 |
| Industrials | | | 103,409.63 | 100,763.00 | 0.34 |
| 1,700.00 | KONINKLIJKE PHILIPS NV | EUR | 56,381.75 | 53,618.00 | 0.18 |
| 1,500.00 | BOSKALIS WESTMINSTER | EUR | 47,027.88 | 47,145.00 | 0.16 |
| Materials | | | 95,662.65 | 95,604.00 | 0.33 |
| 1,200.00 | KONINKLIJKE DSM NV | EUR | 95,662.65 | 95,604.00 | 0.33 |
| Information Technology | | | 37,152.12 | 36,410.00 | 0.12 |
| 2,000.00 | STMICROELECTRONICS NV | EUR | 37,152.12 | 36,410.00 | 0.12 |
| LUXEMBOURG | | | 158,428.03 | 167,680.00 | 0.57 |
| Materials | | | 101,802.50 | 108,460.00 | 0.37 |
| 4,000.00 | ARCELORMITTAL | EUR | 101,802.50 | 108,460.00 | 0.37 |
| Industrials | | | 56,625.53 | 59,220.00 | 0.20 |
| 4,500.00 | TENARIS SA | EUR | 56,625.53 | 59,220.00 | 0.20 |
| Ordinary Bonds | | | 11,824,093.92 | 11,797,513.40 | 40.09 |
| ITALY | | | 4,602,477.30 | 4,616,360.25 | 15.69 |
| Financials | | | 2,153,645.87 | 2,172,612.00 | 7.38 |
| 600,000.00 | BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 01/04/2019 | EUR | 623,075.00 | 618,369.00 | 2.10 |
| 500,000.00 | AZIMUT HOLDING SPA 2.00% 28/03/2022 | EUR | 509,299.63 | 520,145.00 | 1.77 |
| 400,000.00 | BANCO BPM SPA 3.50% 14/03/2019 | EUR | 416,500.00 | 413,204.00 | 1.41 |
| 300,000.00 | INTESA SANPAOLO SPA 3.00% 28/01/2019 | EUR | 314,975.95 | 310,122.00 | 1.05 |
| 100,000.00 | INTESA SANPAOLO SPA 2.75% 20/03/2020 | EUR | 83,233.28 | 105,898.00 | 0.36 |

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-----------------------------------|--|----------|---------------------|---------------------|-----------------|
| 100,000.00 | BANCO BPM SPA 4.25% 30/01/2019 | EUR | 105,062.01 | 103,876.50 | 0.35 |
| 100,000.00 | BANCA IFIS SPA 1.75% 26/05/2020 | EUR | 101,500.00 | 100,997.50 | 0.34 |
| Consumer Discretionary | | | 1,055,872.18 | 1,034,540.00 | 3.52 |
| 1,000,000.00 | ATLANTIA SPA 3.63% 30/11/2018 | EUR | 1,055,872.18 | 1,034,540.00 | 3.52 |
| Consumer Staples | | | 562,731.01 | 591,048.25 | 2.01 |
| 300,000.00 | DAVIDE CAMPARI-MILANO SPA 4.50% 25/10/2019 | EUR | 308,254.25 | 324,192.00 | 1.10 |
| 250,000.00 | DAVIDE CAMPARI-MILANO SPA 2.75% 30/09/2020 | EUR | 254,476.76 | 266,856.25 | 0.91 |
| Industrials | | | 413,365.28 | 416,540.00 | 1.42 |
| 300,000.00 | PRYSMIAN SPA 2.50% 11/04/2022 | EUR | 313,325.28 | 314,881.50 | 1.07 |
| 100,000.00 | ANSALDO ENERGIA SPA 2.75% 31/05/2024 | EUR | 100,040.00 | 101,658.50 | 0.35 |
| Utilities | | | 217,477.96 | 201,349.00 | 0.68 |
| 200,000.00 | ENEL SPA 4.88% 20/02/2018 | EUR | 217,477.96 | 201,349.00 | 0.68 |
| Telecommunication Services | | | 199,385.00 | 200,271.00 | 0.68 |
| 200,000.00 | TELECOM ITALIA SPA VIA MILANO 2.38% 12/10/2027 | EUR | 199,385.00 | 200,271.00 | 0.68 |
| UNITED STATES | | | 1,860,286.11 | 1,848,274.05 | 6.28 |
| Financials | | | 1,758,832.54 | 1,744,648.55 | 5.93 |
| 500,000.00 | JPMORGAN CHASE & CO 1.88% 21/11/2019 | EUR | 523,159.17 | 519,285.00 | 1.76 |
| 5,000,000.00 | JPMORGAN CHASE & CO 1.38% 01/06/2021 | NOK | 531,166.68 | 506,553.55 | 1.72 |
| 300,000.00 | BERKSHIRE HATHAWAY INC 0.25% 17/01/2021 | EUR | 300,330.08 | 301,576.50 | 1.03 |
| 200,000.00 | CITIGROUP INC 1.38% 27/10/2021 | EUR | 203,967.56 | 208,530.00 | 0.71 |
| 100,000.00 | JPMORGAN CHASE & CO 1.50% 26/10/2022 | EUR | 100,272.09 | 105,151.50 | 0.36 |
| 100,000.00 | AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023 | EUR | 99,936.96 | 103,552.00 | 0.35 |
| Health Care | | | 101,453.57 | 103,625.50 | 0.35 |
| 100,000.00 | THERMO FISHER SCIENTIFIC INC 1.50% 01/12/2020 | EUR | 101,453.57 | 103,625.50 | 0.35 |
| FRANCE | | | 1,136,831.52 | 1,129,976.00 | 3.84 |
| Financials | | | 837,545.86 | 825,026.50 | 2.80 |
| 500,000.00 | BNP PARIBAS SA 2.00% 28/01/2019 | EUR | 520,493.10 | 511,855.00 | 1.74 |
| 300,000.00 | BNP PARIBAS SA 2.50% 23/08/2019 | EUR | 317,052.76 | 313,171.50 | 1.06 |
| Information Technology | | | 199,975.96 | 201,793.00 | 0.69 |
| 200,000.00 | CAPGEMINI SE 0.50% 09/11/2021 | EUR | 199,975.96 | 201,793.00 | 0.69 |
| Consumer Discretionary | | | 99,309.70 | 103,156.50 | 0.35 |
| 100,000.00 | ACCOR SA 2.50% 21/03/2019 | EUR | 99,309.70 | 103,156.50 | 0.35 |
| LUXEMBOURG | | | 1,041,831.59 | 992,310.50 | 3.37 |
| Industrials | | | 459,903.89 | 424,349.00 | 1.44 |
| 200,000.00 | HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 9.50% 15/12/2018 | EUR | 260,844.30 | 218,348.00 | 0.74 |
| 200,000.00 | CNH INDUSTRIAL FINANCE EUROPE SA 1.38% 23/05/2022 | EUR | 199,059.59 | 206,001.00 | 0.70 |
| Health Care | | | 330,664.74 | 313,704.00 | 1.07 |
| 300,000.00 | FMC FINANCE VIII SA 6.50% 15/09/2018 | EUR | 330,664.74 | 313,704.00 | 1.07 |
| Financials | | | 251,262.96 | 254,257.50 | 0.86 |
| 250,000.00 | KBC IFIMA SA 2.13% 10/09/2018 | EUR | 251,262.96 | 254,257.50 | 0.86 |
| NETHERLANDS | | | 806,059.30 | 823,496.50 | 2.80 |
| Telecommunication Services | | | 299,023.56 | 301,557.00 | 1.02 |
| 300,000.00 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.25% 19/04/2021 | EUR | 299,023.56 | 301,557.00 | 1.02 |
| Financials | | | 202,289.89 | 213,616.00 | 0.73 |
| 200,000.00 | EXOR NV 2.13% 02/12/2022 | EUR | 202,289.89 | 213,616.00 | 0.73 |
| Materials | | | 205,821.30 | 206,070.00 | 0.70 |
| 200,000.00 | BRENNTAG FINANCE BV 5.50% 19/07/2018 | EUR | 205,821.30 | 206,070.00 | 0.70 |

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-----------------------------------|--|----------|---------------------|---------------------|--------------------|
| Consumer Discretionary | | | 98,924.55 | 102,253.50 | 0.35 |
| 100,000.00 | FERRARI NV 1.50% 16/03/2023 | EUR | 98,924.55 | 102,253.50 | 0.35 |
| UNITED KINGDOM | | | 626,240.40 | 626,821.00 | 2.13 |
| Consumer Discretionary | | | 526,300.44 | 524,581.00 | 1.78 |
| 300,000.00 | PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019 | EUR | 306,512.56 | 306,999.00 | 1.04 |
| 200,000.00 | INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 05/03/2020 | EUR | 219,787.88 | 217,582.00 | 0.74 |
| Telecommunication Services | | | 99,939.96 | 102,240.00 | 0.35 |
| 100,000.00 | VODAFONE GROUP PLC 1.00% 11/09/2020 | EUR | 99,939.96 | 102,240.00 | 0.35 |
| SWITZERLAND | | | 516,908.02 | 504,895.60 | 1.72 |
| Financials | | | 516,908.02 | 504,895.60 | 1.72 |
| 750,000.00 | CREDIT SUISSE AG 4.00% 09/03/2021 | AUD | 516,908.02 | 504,895.60 | 1.72 |
| SPAIN | | | 407,079.78 | 404,588.00 | 1.37 |
| Financials | | | 307,412.93 | 303,874.50 | 1.03 |
| 300,000.00 | CAIXABANK SA 3.13% 14/05/2018 | EUR | 307,412.93 | 303,874.50 | 1.03 |
| Consumer Discretionary | | | 99,666.85 | 100,713.50 | 0.34 |
| 100,000.00 | PROSEGUR CIA DE SEGURIDAD SA 2.75% 02/04/2018 | EUR | 99,666.85 | 100,713.50 | 0.34 |
| AUSTRIA | | | 207,693.53 | 222,598.00 | 0.76 |
| Telecommunication Services | | | 207,693.53 | 222,598.00 | 0.76 |
| 200,000.00 | TELEKOM FINANZMANAGEMENT GMBH 3.13% 03/12/2021 | EUR | 207,693.53 | 222,598.00 | 0.76 |
| SWEDEN | | | 218,111.21 | 219,568.00 | 0.75 |
| Financials | | | 218,111.21 | 219,568.00 | 0.75 |
| 200,000.00 | NORDEA BANK AB 4.50% 26/03/2020 | EUR | 218,111.21 | 219,568.00 | 0.75 |
| GERMANY | | | 200,940.34 | 207,259.50 | 0.70 |
| Materials | | | 200,940.34 | 207,259.50 | 0.70 |
| 100,000.00 | THYSSENKRUPP AG 3.13% 25/10/2019 | EUR | 99,949.96 | 104,727.00 | 0.35 |
| 100,000.00 | SYMRISE AG 1.75% 10/07/2019 | EUR | 100,990.38 | 102,532.50 | 0.35 |
| IRELAND | | | 199,634.82 | 201,366.00 | 0.68 |
| Financials | | | 199,634.82 | 201,366.00 | 0.68 |
| 200,000.00 | BANK OF IRELAND MORTGAGE BANK 2.75% 22/03/2018 | EUR | 199,634.82 | 201,366.00 | 0.68 |
| Floating rate notes | | | 7,433,879.89 | 7,522,274.00 | 25.56 |
| UNITED STATES | | | 4,426,771.04 | 4,437,027.00 | 15.08 |
| Financials | | | 2,718,179.88 | 2,728,547.50 | 9.27 |
| 1,000,000.00 | JPMORGAN CHASE & CO FRN 27/01/2020 | EUR | 1,011,115.31 | 1,010,770.00 | 3.43 |
| 800,000.00 | WELLS FARGO & CO FRN 02/06/2020 | EUR | 798,343.21 | 805,528.00 | 2.74 |
| 700,000.00 | BANK OF AMERICA CORP FRN 19/06/2019 | EUR | 708,531.32 | 707,927.50 | 2.41 |
| 200,000.00 | CITIGROUP INC FRN 24/05/2021 | EUR | 200,190.04 | 204,322.00 | 0.69 |
| Consumer Staples | | | 1,005,259.94 | 1,004,427.50 | 3.41 |
| 500,000.00 | COCA-COLA CO FRN 09/09/2019 | EUR | 502,633.97 | 502,507.50 | 1.71 |
| 500,000.00 | COCA-COLA CO FRN 08/03/2019 | EUR | 502,625.97 | 501,920.00 | 1.70 |
| Health Care | | | 502,530.93 | 501,980.00 | 1.71 |
| 500,000.00 | PFIZER INC FRN 06/03/2019 | EUR | 502,530.93 | 501,980.00 | 1.71 |
| Consumer Discretionary | | | 200,800.29 | 202,072.00 | 0.69 |
| 200,000.00 | GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021 | EUR | 200,800.29 | 202,072.00 | 0.69 |

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--------------------------|---|----------|---------------------|---------------------|-----------------|
| ITALY | | | 1,767,699.23 | 1,830,581.00 | 6.22 |
| Financials | | | 1,767,699.23 | 1,830,581.00 | 6.22 |
| 500,000.00 | INTESA SANPAOLO SPA FRN 26/06/2018 | EUR | 501,000.00 | 501,245.00 | 1.70 |
| 200,000.00 | ASSICURAZIONI GENERALI SPA FRN 10/07/2042 | EUR | 253,261.25 | 276,605.00 | 0.94 |
| 200,000.00 | INTESA SANPAOLO SPA FRN 29/12/2049 | EUR | 207,989.62 | 221,726.00 | 0.75 |
| 200,000.00 | UNICREDIT SPA FRN 29/12/2049 | EUR | 197,700.00 | 216,241.00 | 0.74 |
| 200,000.00 | UNIONE DI BANCHE ITALIANE SPA FRN 15/09/2027 | EUR | 206,102.41 | 208,742.00 | 0.71 |
| 200,000.00 | MEDIOBANCA SPA FRN 18/05/2022 | EUR | 199,965.95 | 203,783.00 | 0.69 |
| 100,000.00 | BANCA IFIS SPA FRN 17/10/2027 | EUR | 100,050.00 | 101,482.00 | 0.35 |
| 100,000.00 | BANCO BPM SPA FRN 21/09/2027 | EUR | 101,630.00 | 100,757.00 | 0.34 |
| SWEDEN | | | 414,119.69 | 415,848.00 | 1.41 |
| Financials | | | 414,119.69 | 415,848.00 | 1.41 |
| 400,000.00 | NORDEA BANK AB FRN 10/11/2025 | EUR | 414,119.69 | 415,848.00 | 1.41 |
| BELGIUM | | | 415,887.24 | 415,830.00 | 1.41 |
| Financials | | | 415,887.24 | 415,830.00 | 1.41 |
| 400,000.00 | KBC GROUP NV FRN 25/11/2024 | EUR | 415,887.24 | 415,830.00 | 1.41 |
| GERMANY | | | 208,788.48 | 222,563.00 | 0.76 |
| Financials | | | 208,788.48 | 222,563.00 | 0.76 |
| 200,000.00 | ALLIANZ SE FRN 29/09/2049 | EUR | 208,788.48 | 222,563.00 | 0.76 |
| FRANCE | | | 200,614.21 | 200,425.00 | 0.68 |
| Consumer Staples | | | 200,614.21 | 200,425.00 | 0.68 |
| 200,000.00 | DANONE SA FRN 03/11/2018 | EUR | 200,614.21 | 200,425.00 | 0.68 |
| Zero-Coupon bonds | | | 99,699.86 | 100,384.50 | 0.34 |
| NETHERLANDS | | | 99,699.86 | 100,384.50 | 0.34 |
| Financials | | | 99,699.86 | 100,384.50 | 0.34 |
| 100,000.00 | ALLIANZ FINANCE II BV 0.00% 21/04/2020 | EUR | 99,699.86 | 100,384.50 | 0.34 |
| UCI Shares | | | 2,659,304.79 | 2,670,075.04 | 9.08 |
| LUXEMBOURG | | | 895,247.13 | 905,462.96 | 3.08 |
| Financials | | | 895,247.13 | 905,462.96 | 3.08 |
| 2,903.18 | MULTILABEL SICAV - ARTEMIDE -C- | EUR | 400,000.00 | 397,154.89 | 1.35 |
| 154.77 | FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I- | EUR | 299,998.83 | 298,256.07 | 1.01 |
| 440.39 | PICTET - GLOBAL MEGATREND SELECTION | EUR | 99,999.81 | 107,852.00 | 0.37 |
| 10,000.00 | DB X-TRACKERS HARVEST CSI300 INDEX UCITS ETF | EUR | 95,248.49 | 102,200.00 | 0.35 |
| FRANCE | | | 600,732.11 | 636,170.28 | 2.16 |
| Financials | | | 600,732.11 | 636,170.28 | 2.16 |
| 471.00 | SYQUANT CAPITAL - HELIUM OPPORTUNITES -A- | EUR | 600,732.11 | 636,170.28 | 2.16 |
| AUSTRIA | | | 563,325.57 | 580,176.22 | 1.97 |
| Financials | | | 563,325.57 | 580,176.22 | 1.97 |
| 3,200.27 | ERSTE SPARINVEST - ESPA BOND EMERGING MARKETS CORPORATE | EUR | 563,325.57 | 580,176.22 | 1.97 |
| IRELAND | | | 599,999.98 | 548,265.58 | 1.87 |
| Financials | | | 599,999.98 | 548,265.58 | 1.87 |
| 50,659.79 | GAM STAR FUND PLC - GLOBAL RATES | EUR | 599,999.98 | 548,265.58 | 1.87 |

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

NEW MILLENNIUM - Total Return Flexible**PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR**

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|--|----------|----------------------|----------------------|--------------------|
| Asset and Mortgage Backed Securities | | | 81,361.21 | 82,699.17 | 0.28 |
| ITALY | | | 81,361.21 | 82,699.17 | 0.28 |
| Financials | | | 81,361.21 | 82,699.17 | 0.28 |
| 83,361.90 | FONDI IMMOBILI PUBBLICI FUNDING SRL 0.29% 10/01/2023 | EUR | 81,361.21 | 82,699.17 | 0.28 |
| Total portfolio | | | 26,553,173.16 | 26,754,954.21 | 90.92 |

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

NEW MILLENNIUM - Total Return Flexible

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2017

| Size | Quantity | Purchase / Sale | Contract | Maturity | Market price as at 31 December 2017 | Currency | Unrealised profit / (loss) (EUR) | Commitment (EUR) |
|---------|----------|-----------------------|------------------|------------|--|----------|--|---------------------|
| | | | | | | | 24,481.12 | 2,096,706.61 |
| 125,000 | 12 | Purchase | EURO FX CURRENCY | 19/03/2018 | 1.01 | USD | 20,736.12 | 1,508,431.61 |
| 10 | -5 | Sale | CAC 40 INDEX | 19/01/2018 | 5,310.50 | EUR | 2,420.00 | 265,525.00 |
| 25 | -1 | Sale | DAX INDEX | 16/03/2018 | 12,910.00 | EUR | 1,325.00 | 322,750.00 |

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

NEW MILLENNIUM - Total Return Flexible**FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2017**

| Maturity | Purchase | | Sale | | Unrealised profit/loss (EUR) |
|------------|--------------|-----|--------------|-----|---------------------------------|
| | | | | | -14,318.93 |
| 28/03/2018 | 506,945.15 | EUR | 5,000,000.00 | NOK | -732.36 |
| 15/03/2018 | 2,700,000.00 | CHF | 2,315,509.63 | EUR | -6,281.20 |
| 28/03/2018 | 478,621.57 | EUR | 750,000.00 | AUD | -7,305.37 |

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 2017 IN EUR****Assets**

| | | |
|---|-----------|----------------------|
| Investments in securities at market value | (Note 2a) | 34,913,730.53 |
| Banks balances | | 574,914.82 |
| Amounts due from brokers | | 96,276.00 |
| Interest receivable | | 151,025.26 |
| Receivable on subscriptions | | 428,008.83 |
| Other assets | | 3,598.53 |
| Total assets | | 36,167,553.97 |

Liabilities

| | | |
|--------------------------|--|-------------------|
| Payable on redemptions | | -3,849.24 |
| Other liabilities | | -68,066.09 |
| Total liabilities | | -71,915.33 |

Total net assets**36,095,638.64**

| | Currency | Net Asset Value per Share | Shares outstanding |
|---------|-----------------|----------------------------------|---------------------------|
| Class A | EUR | 106.72 | 34,927.538 |
| Class I | EUR | 110.85 | 282,777.903 |
| Class L | EUR | 110.17 | 9,252.000 |
| Class Y | EUR | 110.28 | 27.660 |

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

NEW MILLENNIUM - Inflation Linked Bond Europe

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2017 IN EUR

| | | |
|---|-----------|----------------------|
| Net assets at the beginning of the year | | 27,022,069.99 |
| Net income from investments | | 632,887.55 |
| Total income | | 632,887.55 |
| Management fees | (Note 5) | -153,646.80 |
| Depository fees | (Note 7) | -16,906.60 |
| Subscription tax | (Note 3) | -5,060.63 |
| Central administration fees | (Note 7) | -29,672.17 |
| Transfer agency fees | | -6,007.43 |
| Professional fees | | -10,351.77 |
| Printing fees | | -7,554.54 |
| Other charges and taxes | (Note 4) | -17,205.37 |
| Total expenses | | -246,405.31 |
| Net investment income / (loss) | | 386,482.24 |
| Net realised profit / (loss) on: | | |
| - Investments | (Note 2b) | -207,522.68 |
| - Forward foreign exchange contracts and foreign currencies | | 32,955.02 |
| - Futures contracts | | -7,403.89 |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | -263,765.78 |
| - Forward foreign exchange contracts and foreign currencies | | -7,225.27 |
| - Futures contracts | | 3,660.00 |
| Net result of operations for the year | | -62,820.36 |
| Distributions | | -11.34 |
| Subscriptions for the year | | 13,794,585.35 |
| Redemptions for the year | | -4,658,185.00 |
| Net assets at the end of the year | | 36,095,638.64 |

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|---|----------|----------------------|----------------------|--------------------|
| TRANSFERABLE SECURITIES | | | 35,045,914.89 | 34,913,730.53 | 96.72 |
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | 35,045,914.89 | 34,913,730.53 | 96.72 |
| Ordinary Bonds | | | 31,274,758.91 | 31,177,273.53 | 86.37 |
| FRANCE | | | 13,117,523.33 | 13,101,136.23 | 36.29 |
| Government | | | 13,117,523.33 | 13,101,136.23 | 36.29 |
| 5,308,272.00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 1.10% 25/07/2022 | EUR | 5,968,133.91 | 5,969,682.69 | 16.54 |
| 1,464,420.10 | FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2021 | EUR | 1,531,067.23 | 1,550,337.63 | 4.29 |
| 1,181,809.50 | FRANCE REPUBLIC GOVERNMENT BOND OAT 2.25% 25/07/2020 | EUR | 1,337,751.79 | 1,307,211.31 | 3.62 |
| 926,338.50 | FRANCE REPUBLIC GOVERNMENT BOND OAT 1.85% 25/07/2027 | EUR | 1,185,121.49 | 1,177,714.35 | 3.26 |
| 968,819.50 | FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2021 | EUR | 1,022,649.66 | 1,022,157.86 | 2.83 |
| 504,176.00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 3.15% 25/07/2032 | EUR | 795,901.56 | 787,253.18 | 2.18 |
| 609,198.00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2025 | EUR | 650,655.04 | 659,069.99 | 1.83 |
| 569,591.00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/07/2024 | EUR | 626,242.65 | 627,709.22 | 1.74 |
| ITALY | | | 11,980,398.11 | 12,109,371.42 | 33.55 |
| Government | | | 10,378,488.60 | 10,481,322.42 | 29.04 |
| 3,921,010.50 | BTP 2.10% 15/09/2021 | EUR | 4,324,217.16 | 4,353,105.86 | 12.06 |
| 1,798,492.50 | BTP 0.10% 15/05/2022 | EUR | 1,797,602.72 | 1,839,857.83 | 5.10 |
| 958,184.27 | BTP 0.45% 22/05/2023 | EUR | 965,339.54 | 973,515.22 | 2.70 |
| 702,747.50 | BTP 3.10% 15/09/2026 | EUR | 854,169.33 | 855,243.71 | 2.37 |
| 846,617.00 | BTP 0.35% 24/10/2024 | EUR | 854,585.13 | 854,575.20 | 2.37 |
| 587,728.50 | BTP 1.65% 23/04/2020 | EUR | 613,849.43 | 622,933.44 | 1.72 |
| 356,338.50 | BTP 1.30% 15/05/2028 | EUR | 363,268.70 | 370,627.67 | 1.03 |
| 339,932.67 | BTP 0.25% 20/11/2023 | EUR | 339,932.67 | 342,414.18 | 0.95 |
| 232,781.89 | BTP 2.60% 15/09/2023 | EUR | 265,523.92 | 269,049.31 | 0.74 |
| Financials | | | 1,301,919.56 | 1,317,499.50 | 3.65 |
| 650,000.00 | BPER BANCA 0.88% 22/01/2022 | EUR | 653,089.63 | 664,449.50 | 1.84 |
| 350,000.00 | INTESA SANPAOLO SPA 0.88% 27/06/2022 | EUR | 350,465.63 | 354,613.00 | 0.98 |
| 300,000.00 | MEDIOBANCA SPA 1.25% 24/11/2029 | EUR | 298,364.30 | 298,437.00 | 0.83 |
| Industrials | | | 299,989.95 | 310,549.50 | 0.86 |
| 300,000.00 | AUTOSTRAD PER L'ITALIA SPA 1.13% 04/11/2021 | EUR | 299,989.95 | 310,549.50 | 0.86 |
| GERMANY | | | 1,964,894.33 | 1,895,725.67 | 5.25 |
| Government | | | 1,964,894.33 | 1,895,725.67 | 5.25 |
| 1,764,623.00 | DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 1.75% 15/04/2020 | EUR | 1,964,894.33 | 1,895,725.67 | 5.25 |
| SPAIN | | | 1,657,144.22 | 1,668,171.09 | 4.62 |
| Government | | | 1,657,144.22 | 1,668,171.09 | 4.62 |
| 1,325,623.00 | SPAIN GOVERNMENT INFLATION LINKED BOND 0.30% 30/11/2021 | EUR | 1,389,597.07 | 1,402,707.98 | 3.89 |
| 255,212.50 | SPAIN GOVERNMENT INFLATION LINKED BOND 0.55% 30/11/2019 | EUR | 267,547.15 | 265,463.11 | 0.73 |
| UNITED STATES | | | 1,358,612.05 | 1,210,935.42 | 3.35 |
| Government | | | 1,358,612.05 | 1,210,935.42 | 3.35 |
| 1,207,258.40 | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.13% 15/04/2021 | USD | 1,124,673.66 | 1,001,490.25 | 2.77 |
| 257,260.00 | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.13% 15/07/2026 | USD | 233,938.39 | 209,445.17 | 0.58 |
| BELGIUM | | | 521,081.95 | 533,252.20 | 1.48 |
| Consumer Staples | | | 521,081.95 | 533,252.20 | 1.48 |
| 520,000.00 | ANHEUSER-BUSCH INBEV SA/NV 0.88% 17/03/2022 | EUR | 521,081.95 | 533,252.20 | 1.48 |
| LUXEMBOURG | | | 425,650.17 | 402,934.00 | 1.12 |
| Energy | | | 425,650.17 | 402,934.00 | 1.12 |
| 400,000.00 | GAZPROM OAO VIA GAZ CAPITAL SA 6.61% 13/02/2018 | EUR | 425,650.17 | 402,934.00 | 1.12 |

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-----------------------------------|---|----------|----------------------|----------------------|-----------------|
| IRELAND | | | 249,454.75 | 255,747.50 | 0.71 |
| Financials | | | 249,454.75 | 255,747.50 | 0.71 |
| 250,000.00 | FCA BANK SPA 1.00% 15/11/2021 | EUR | 249,454.75 | 255,747.50 | 0.71 |
| Floating rate notes | | | 2,982,174.28 | 3,005,817.00 | 8.33 |
| FRANCE | | | 808,707.36 | 816,658.00 | 2.26 |
| Financials | | | 508,253.23 | 512,567.50 | 1.42 |
| 500,000.00 | SOCIETE GENERALE SA FRN 22/05/2024 | EUR | 508,253.23 | 512,567.50 | 1.42 |
| Consumer Discretionary | | | 300,454.13 | 304,090.50 | 0.84 |
| 300,000.00 | RCI BANQUE SA FRN 14/03/2022 | EUR | 300,454.13 | 304,090.50 | 0.84 |
| UNITED STATES | | | 702,680.96 | 708,757.50 | 1.96 |
| Telecommunication Services | | | 402,560.96 | 407,208.00 | 1.13 |
| 400,000.00 | AT&T INC FRN 04/09/2023 | EUR | 402,560.96 | 407,208.00 | 1.13 |
| Financials | | | 300,120.00 | 301,549.50 | 0.83 |
| 300,000.00 | GOLDMAN SACHS GROUP INC FRN 26/09/2023 | EUR | 300,120.00 | 301,549.50 | 0.83 |
| ITALY | | | 601,558.39 | 603,583.00 | 1.67 |
| Financials | | | 601,558.39 | 603,583.00 | 1.67 |
| 400,000.00 | CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022 | EUR | 401,478.39 | 399,800.00 | 1.11 |
| 200,000.00 | MEDIOBANCA SPA FRN 18/05/2022 | EUR | 200,080.00 | 203,783.00 | 0.56 |
| SWEDEN | | | 467,687.02 | 467,372.50 | 1.30 |
| Financials | | | 467,687.02 | 467,372.50 | 1.30 |
| 500,000.00 | NORDEA BANK AB FRN 29/09/2049 | EUR | 467,687.02 | 467,372.50 | 1.30 |
| UNITED KINGDOM | | | 401,540.55 | 409,446.00 | 1.14 |
| Financials | | | 401,540.55 | 409,446.00 | 1.14 |
| 400,000.00 | LLOYDS BANKING GROUP PLC FRN 21/06/2024 | EUR | 401,540.55 | 409,446.00 | 1.14 |
| UCI Shares | | | 788,981.70 | 730,640.00 | 2.02 |
| IRELAND | | | 788,981.70 | 730,640.00 | 2.02 |
| Financials | | | 788,981.70 | 730,640.00 | 2.02 |
| 80,000.00 | WISDOMTREE ENHANCED COMMODITY UCITS ETF -ACC- | EUR | 788,981.70 | 730,640.00 | 2.02 |
| Total portfolio | | | 35,045,914.89 | 34,913,730.53 | 96.72 |

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 2017 IN EUR

Assets

| | | |
|---|----------------|----------------------|
| Investments in securities at market value | (Note 2a) | 69,479,259.60 |
| Banks balances | | 1,691,045.98 |
| Amounts due from brokers | | 1,525,500.70 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2c, 11) | 34,442.33 |
| Unrealised profit on futures contracts | (Notes 2d, 11) | 349,957.20 |
| Interest receivable | | 1,240,148.91 |
| Receivable on subscriptions | | 12,631.14 |
| Other assets | | 8,907.48 |
| Total assets | | 74,341,893.34 |

Liabilities

| | | |
|---|----------------|--------------------|
| Unrealised loss on forward foreign exchange contracts | (Notes 2c, 11) | -68,779.24 |
| Payable on redemptions | | -11,956.27 |
| Other liabilities | | -841,069.25 |
| Total liabilities | | -921,804.76 |

Total net assets**73,420,088.58**

| | Currency | Net Asset Value per Share | Shares outstanding |
|---------|-----------------|----------------------------------|---------------------------|
| Class A | EUR | 125.22 | 17,235.934 |
| Class D | EUR | 111.84 | 12,674.092 |
| Class I | EUR | 130.21 | 511,740.042 |
| Class L | EUR | 129.73 | 604.000 |
| Class Y | EUR | 126.31 | 24,791.702 |

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 2017 IN EUR**

| | | |
|---|-----------|----------------------|
| Net assets at the beginning of the year | | 65,629,959.08 |
| Net income from investments | | 3,341,417.90 |
| Other income | | 14.58 |
| Total income | | 3,341,432.48 |
| Management fees | (Note 5) | -554,829.24 |
| Performance fees | (Note 6) | -715,784.06 |
| Depositary fees | (Note 7) | -38,451.90 |
| Subscription tax | (Note 3) | -8,323.90 |
| Central administration fees | (Note 7) | -36,831.44 |
| Transfer agency fees | | -11,715.32 |
| Professional fees | | -13,501.58 |
| Printing fees | | -10,323.84 |
| Other charges and taxes | (Note 4) | -37,381.33 |
| Total expenses | | -1,427,142.61 |
| Net investment income / (loss) | | 1,914,289.87 |
| Net realised profit / (loss) on: | | |
| - Investments | (Note 2b) | 934,440.35 |
| - Forward foreign exchange contracts and foreign currencies | | 828,283.71 |
| - Futures contracts | | -886,219.19 |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 359,122.25 |
| - Forward foreign exchange contracts and foreign currencies | | 909,419.73 |
| - Futures contracts | | 555,517.20 |
| Net result of operations for the year | | 4,614,853.92 |
| Distributions | | -1,197,571.30 |
| Subscriptions for the year | | 77,512,944.15 |
| Redemptions for the year | | -73,140,097.27 |
| Net assets at the end of the year | | 73,420,088.58 |

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|--|----------|----------------------|----------------------|-----------------|
| TRANSFERABLE SECURITIES | | | 65,759,351.14 | 69,479,259.60 | 94.63 |
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | 63,337,776.16 | 66,919,832.97 | 91.15 |
| Ordinary Bonds | | | 35,851,038.64 | 36,431,544.31 | 49.62 |
| ITALY | | | 25,588,556.28 | 25,325,298.55 | 34.49 |
| Financials | | | 14,036,191.78 | 14,722,027.48 | 20.05 |
| 2,000,000.00 | BANCO BPM SPA 7.13% 01/03/2021 | EUR | 2,196,700.00 | 2,193,430.00 | 2.99 |
| 2,000,000.00 | MEDIOBANCA SPA 3.75% 16/06/2026 | EUR | 2,018,285.57 | 2,134,290.00 | 2.91 |
| 1,500,000.00 | INTESA SANPAOLO SPA 3.93% 15/09/2026 | EUR | 1,553,970.00 | 1,648,252.50 | 2.24 |
| 1,500,000.00 | INTESA SANPAOLO SPA 2.75% 20/03/2020 | EUR | 1,231,163.79 | 1,588,470.00 | 2.16 |
| 1,500,000.00 | BENI STABILI SPA SIIQ 1.63% 17/10/2024 | EUR | 1,492,050.00 | 1,508,805.00 | 2.06 |
| 1,000,000.00 | AZIMUT HOLDING SPA 2.00% 28/03/2022 | EUR | 1,000,000.00 | 1,040,290.00 | 1.42 |
| 1,000,000.00 | EUROVITA ASSICURAZIONI SPA 6.00% 22/12/2025 | EUR | 1,000,000.00 | 1,038,760.00 | 1.41 |
| 1,000,000.00 | BANCA IFIS SPA 1.75% 26/05/2020 | EUR | 997,110.00 | 1,009,975.00 | 1.38 |
| 1,000,000.00 | UNIPOL GRUPPO SPA 3.50% 29/11/2027 | EUR | 998,920.00 | 1,007,080.00 | 1.37 |
| 1,000,000.00 | BANCA SISTEMA SPA 1.75% 13/10/2020 | EUR | 998,360.00 | 999,800.00 | 1.36 |
| 500,000.00 | NET INSURANCE SPA 7.00% 30/09/2026 | EUR | 500,100.00 | 500,000.00 | 0.68 |
| 50,286.72 | MITTEL SPA 6.00% 12/07/2019 | EUR | 49,532.42 | 52,874.98 | 0.07 |
| Industrials | | | 5,101,429.50 | 4,100,015.57 | 5.58 |
| 2,200,000.00 | ASTALDI SPA 4.88% 21/06/2024 | EUR | 2,201,100.00 | 1,180,311.00 | 1.61 |
| 700,000.00 | ANSALDO ENERGIA SPA 2.75% 31/05/2024 | EUR | 702,350.00 | 711,609.50 | 0.97 |
| 600,000.00 | PRYSMIAN SPA 2.50% 11/04/2022 | EUR | 599,700.00 | 629,763.00 | 0.86 |
| 600,000.00 | SALINI IMPREGILO SPA 1.75% 26/10/2024 | EUR | 576,500.00 | 558,489.00 | 0.76 |
| 500,000.00 | CMF SPA 9.00% 15/06/2022 | EUR | 506,750.00 | 506,385.00 | 0.69 |
| 347,000.00 | FINCANTIERI SPA 3.75% 19/11/2018 | EUR | 363,829.50 | 357,449.91 | 0.48 |
| 151,200.00 | ENERTRONICA SPA 7.00% 31/12/2022 | EUR | 151,200.00 | 156,008.16 | 0.21 |
| Consumer Staples | | | 2,680,707.00 | 2,735,016.00 | 3.73 |
| 1,500,000.00 | ESSELUNGA SPA 1.88% 25/10/2027 | EUR | 1,489,335.00 | 1,530,960.00 | 2.09 |
| 1,200,000.00 | ESSELUNGA SPA 0.88% 25/10/2023 | EUR | 1,191,372.00 | 1,204,056.00 | 1.64 |
| Telecommunication Services | | | 1,991,820.00 | 2,002,710.00 | 2.73 |
| 2,000,000.00 | TELECOM ITALIA SPA VIA MILANO 2.38% 12/10/2027 | EUR | 1,991,820.00 | 2,002,710.00 | 2.73 |
| Consumer Discretionary | | | 1,579,500.00 | 1,551,810.00 | 2.11 |
| 1,500,000.00 | ATLANTIA SPA 3.63% 30/11/2018 | EUR | 1,579,500.00 | 1,551,810.00 | 2.11 |
| Utilities | | | 99,449.00 | 111,186.50 | 0.15 |
| 100,000.00 | IREN SPA 2.75% 02/11/2022 | EUR | 99,449.00 | 111,186.50 | 0.15 |
| Health Care | | | 99,459.00 | 102,533.00 | 0.14 |
| 100,000.00 | AMPLIFON SPA 4.88% 16/07/2018 | EUR | 99,459.00 | 102,533.00 | 0.14 |
| LUXEMBOURG | | | 4,810,375.12 | 5,367,004.40 | 7.31 |
| Energy | | | 2,286,866.72 | 2,607,577.72 | 3.55 |
| 2,500,000.00 | GAZPROM NEFT OAO VIA GPN CAPITAL SA 6.00% 27/11/2023 | USD | 1,947,965.81 | 2,304,286.32 | 3.14 |
| 250,000.00 | GAZPROM OAO VIA GAZ CAPITAL SA 5.34% 25/09/2020 | GBP | 338,900.91 | 303,291.40 | 0.41 |
| Telecommunication Services | | | 1,511,008.40 | 1,741,091.68 | 2.37 |
| 1,000,000.00 | TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036 | USD | 868,730.48 | 1,038,474.17 | 1.41 |
| 650,000.00 | TELECOM ITALIA CAPITAL SA 7.72% 04/06/2038 | USD | 642,277.92 | 702,617.51 | 0.96 |
| Consumer Discretionary | | | 1,012,500.00 | 1,018,335.00 | 1.39 |
| 1,000,000.00 | INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024 | EUR | 1,012,500.00 | 1,018,335.00 | 1.39 |
| MEXICO | | | 1,821,475.00 | 2,006,206.00 | 2.73 |
| Energy | | | 1,821,475.00 | 2,006,206.00 | 2.73 |
| 1,000,000.00 | PETROLEOS MEXICANOS 5.13% 15/03/2023 | EUR | 1,021,475.00 | 1,165,530.00 | 1.59 |
| 800,000.00 | PETROLEOS MEXICANOS 2.50% 21/08/2021 | EUR | 800,000.00 | 840,676.00 | 1.14 |

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|---|----------|----------------------|----------------------|-----------------|
| JERSEY | | | 1,169,137.14 | 1,187,801.53 | 1.62 |
| Consumer Discretionary | | | 1,169,137.14 | 1,187,801.53 | 1.62 |
| 1,000,000.00 | ASTON MARTIN CAPITAL HOLDINGS LTD 5.75% 15/04/2022 | GBP | 1,169,137.14 | 1,187,801.53 | 1.62 |
| NETHERLANDS | | | 1,019,250.00 | 1,042,632.50 | 1.42 |
| Financials | | | 519,250.00 | 543,185.00 | 0.74 |
| 500,000.00 | EXOR NV 2.50% 08/10/2024 | EUR | 519,250.00 | 543,185.00 | 0.74 |
| Energy | | | 500,000.00 | 499,447.50 | 0.68 |
| 500,000.00 | SAIPEM FINANCE INTERNATIONAL BV 2.63% 07/01/2025 | EUR | 500,000.00 | 499,447.50 | 0.68 |
| IRELAND | | | 904,517.33 | 940,656.06 | 1.28 |
| Materials | | | 904,517.33 | 940,656.06 | 1.28 |
| 1,000,000.00 | MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 6.63% 14/10/2022 | USD | 904,517.33 | 940,656.06 | 1.28 |
| UNITED KINGDOM | | | 537,727.77 | 561,945.27 | 0.77 |
| Consumer Discretionary | | | 537,727.77 | 561,945.27 | 0.77 |
| 600,000.00 | INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025 | USD | 537,727.77 | 561,945.27 | 0.77 |
| Floating rate notes | | | 26,870,789.10 | 29,738,166.74 | 40.51 |
| ITALY | | | 25,261,239.10 | 27,781,826.74 | 37.84 |
| Financials | | | 21,828,677.95 | 23,838,416.58 | 32.47 |
| 4,300,000.00 | UNICREDIT SPA FRN 29/12/2049 | EUR | 3,394,341.77 | 4,649,181.50 | 6.33 |
| 2,800,000.00 | ASSICURAZIONI GENERALI SPA FRN 29/06/2049 | GBP | 2,653,288.66 | 3,520,859.68 | 4.80 |
| 3,000,000.00 | CREDITO VALTELLINESE SPA FRN 12/04/2027 | EUR | 3,074,500.00 | 2,508,885.00 | 3.42 |
| 2,000,000.00 | INTESA SANPAOLO SPA FRN 29/12/2049 | EUR | 1,988,500.00 | 2,217,260.00 | 3.02 |
| 1,700,000.00 | ASSICURAZIONI GENERALI SPA FRN 29/12/2049 | GBP | 2,156,483.36 | 2,124,977.15 | 2.90 |
| 1,600,000.00 | UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026 | EUR | 1,596,214.16 | 1,653,064.00 | 2.25 |
| 1,500,000.00 | BANCA SELLA SPA FRN 27/10/2025 | EUR | 1,553,250.00 | 1,548,915.00 | 2.11 |
| 1,250,000.00 | CREDITO EMILIANO SPA FRN 10/07/2027 | EUR | 1,271,250.00 | 1,293,393.75 | 1.76 |
| 1,200,000.00 | BANCA SELLA SPA FRN 22/09/2027 | EUR | 1,200,000.00 | 1,270,272.00 | 1.73 |
| 1,000,000.00 | SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047 | EUR | 1,000,000.00 | 1,025,870.00 | 1.40 |
| 900,000.00 | BANCA IFIS SPA FRN 17/10/2027 | EUR | 900,450.00 | 913,338.00 | 1.24 |
| 700,000.00 | UNICREDIT SPA FRN 28/10/2025 | EUR | 732,900.00 | 779,135.00 | 1.06 |
| 300,000.00 | INTESA SANPAOLO VITA SPA FRN 31/12/2049 | EUR | 307,500.00 | 333,265.50 | 0.45 |
| Utilities | | | 3,432,561.15 | 3,943,410.16 | 5.37 |
| 2,800,000.00 | ENEL SPA FRN 24/09/2073 | USD | 2,416,768.99 | 2,901,117.07 | 3.95 |
| 800,000.00 | ENEL SPA FRN 10/09/2075 | GBP | 1,015,792.16 | 1,042,293.09 | 1.42 |
| LUXEMBOURG | | | 1,110,000.00 | 1,387,500.00 | 1.89 |
| Financials | | | 1,110,000.00 | 1,387,500.00 | 1.89 |
| 2,000,000.00 | MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050 | EUR | 1,110,000.00 | 1,387,500.00 | 1.89 |
| AUSTRIA | | | 400,200.00 | 456,228.00 | 0.62 |
| Energy | | | 400,200.00 | 456,228.00 | 0.62 |
| 400,000.00 | OMV AG FRN 29/12/2049 | EUR | 400,200.00 | 456,228.00 | 0.62 |
| FRANCE | | | 99,350.00 | 112,612.00 | 0.16 |
| Financials | | | 99,350.00 | 112,612.00 | 0.16 |
| 100,000.00 | CNP ASSURANCES FRN 29/11/2049 | EUR | 99,350.00 | 112,612.00 | 0.16 |
| Asset and Mortgage Backed Securities | | | 615,948.42 | 750,121.92 | 1.02 |
| ITALY | | | 615,948.42 | 750,121.92 | 1.02 |
| Financials | | | 615,948.42 | 750,121.92 | 1.02 |
| 764,175.10 | FONDI IMMOBILI PUBBLICI FUNDING SRL 0.71% 10/01/2023 | EUR | 615,948.42 | 750,121.92 | 1.02 |

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|--------------------------------------|----------|----------------------|----------------------|--------------------|
| LISTED ON ANOTHER REGULATED MARKET | | | 2,421,574.98 | 2,559,426.63 | 3.48 |
| Ordinary Bonds | | | 1,631,769.46 | 1,766,072.31 | 2.40 |
| ITALY | | | 788,236.54 | 917,850.44 | 1.25 |
| Financials | | | 788,236.54 | 917,850.44 | 1.25 |
| 1,000,000.00 | INTESA SANPAOLO SPA 6.50% 24/02/2021 | USD | 788,236.54 | 917,850.44 | 1.25 |
| CAYMAN ISLANDS | | | 843,532.92 | 848,221.87 | 1.15 |
| Information Technology | | | 843,532.92 | 848,221.87 | 1.15 |
| 1,000,000.00 | SEAGATE HDD CAYMAN 4.75% 01/06/2023 | USD | 843,532.92 | 848,221.87 | 1.15 |
| Asset and Mortgage Backed Securities | | | 789,805.52 | 793,354.32 | 1.08 |
| ITALY | | | 789,805.52 | 793,354.32 | 1.08 |
| Financials | | | 789,805.52 | 793,354.32 | 1.08 |
| 788,622.60 | SPV PROJECT SRL 7.00% 15/11/2037 | EUR | 789,805.52 | 793,354.32 | 1.08 |
| Total portfolio | | | 65,759,351.14 | 69,479,259.60 | 94.63 |

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 2017

| Size | Quantity | Purchase / Sale | Contract | Maturity | Market price as at 31 December 2017 | Currency | Unrealised profit / (loss) (EUR) | Commitment (EUR) |
|---------|----------|-----------------|----------------|------------|-------------------------------------|----------|----------------------------------|----------------------|
| | | | | | | | 349,957.20 | 28,815,900.00 |
| 100,000 | -69 | Sale | EURO BTP | 08/03/2018 | 136.14 | EUR | 227,700.00 | 9,393,660.00 |
| 100,000 | -60 | Sale | EURO BUND | 08/03/2018 | 161.68 | EUR | 75,817.20 | 9,700,800.00 |
| 100,000 | -86 | Sale | SHORT EURO BTP | 08/03/2018 | 113.04 | EUR | 46,440.00 | 9,721,440.00 |

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 2017**

| Maturity | | Purchase | | Sale | Unrealised profit/loss (EUR) |
|------------|---------------|----------|---------------|------|---------------------------------|
| | | | | | -34,336.91 |
| 25/01/2018 | 930,000.00 | USD | 799,037.72 | EUR | -25,541.46 |
| 25/01/2018 | 10,602,732.19 | EUR | 12,800,000.00 | USD | -43,237.78 |
| 15/03/2018 | 8,163,680.09 | EUR | 7,230,000.00 | GBP | 34,442.33 |

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

NEW MILLENNIUM - Augustum Market Timing

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

Assets

| | | |
|---|-----------|---------------------|
| Investments in securities at market value | (Note 2a) | 6,647,207.04 |
| Banks balances | | 127,840.86 |
| Other assets | | 1,937.54 |
| Total assets | | 6,776,985.44 |

Liabilities

| | | |
|--------------------------|--|-------------------|
| Other liabilities | | -77,821.53 |
| Total liabilities | | -77,821.53 |

Total net assets **6,699,163.91**

| | Currency | Net Asset Value per Share | Shares outstanding |
|---------|-----------------|----------------------------------|---------------------------|
| Class A | EUR | 112.88 | 46,593.202 |
| Class D | EUR | 103.29 | 13,610.188 |
| Class I | EUR | 117.79 | 250.000 |
| Class L | EUR | 117.42 | 9.000 |
| Class Y | EUR | 114.47 | 30.108 |

NEW MILLENNIUM - Augustum Market Timing**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2017 IN EUR**

| | | |
|---|-----------|----------------------|
| Net assets at the beginning of the year | | 10,294,135.77 |
| Net income from investments | | 83,549.92 |
| Other income | | 21.50 |
| Total income | | 83,571.42 |
| Management fees | (Note 5) | -29,529.92 |
| Performance fees | (Note 6) | -30,673.59 |
| Depositary fees | (Note 7) | -5,086.79 |
| Subscription tax | (Note 3) | -456.38 |
| Central administration fees | (Note 7) | -22,509.01 |
| Transfer agency fees | | -2,424.32 |
| Professional fees | | -8,844.58 |
| Printing fees | | -6,015.62 |
| Other charges and taxes | (Note 4) | -96,280.21 |
| Total expenses | | -201,820.42 |
| Net investment income / (loss) | | -118,249.00 |
| Net realised profit / (loss) on: | | |
| - Investments | (Note 2b) | 640,821.29 |
| - Forward foreign exchange contracts and foreign currencies | | -104,500.41 |
| Change in unrealised appreciation / (depreciation) on | | |
| - Investments | | 174,798.73 |
| - Forward foreign exchange contracts and foreign currencies | | 39,156.35 |
| Net result of operations for the year | | 632,026.96 |
| Distributions | | -77,251.69 |
| Subscriptions for the year | | 25,000.00 |
| Redemptions for the year | | -4,174,747.13 |
| Net assets at the end of the year | | 6,699,163.91 |

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

NEW MILLENNIUM - Augustum Market Timing

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|--|----------|---------------------|---------------------|--------------------|
| TRANSFERABLE SECURITIES | | | 6,062,459.32 | 6,647,207.04 | 99.23 |
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | 6,062,459.32 | 6,647,207.04 | 99.23 |
| UCI Shares | | | 6,062,459.32 | 6,647,207.04 | 99.23 |
| LUXEMBOURG | | | 6,062,459.32 | 6,647,207.04 | 99.23 |
| Financials | | | 6,062,459.32 | 6,647,207.04 | 99.23 |
| 8,129.83 | NEW MILLENNIUM - AUGUSTUM HIGH QUALITY BOND -I- | EUR | 1,260,000.02 | 1,264,676.98 | 18.88 |
| 9,500.00 | NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -I- | EUR | 1,058,261.19 | 1,235,855.00 | 18.45 |
| 193,267.51 | AZ MULTI ASSET - RIN G.A.M.E.S. | EUR | 909,957.66 | 1,142,790.77 | 17.06 |
| 4,746.91 | NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I- | EUR | 922,138.37 | 1,087,232.50 | 16.23 |
| 110,684.77 | AZ MULTI ASSET - RIN BALANCED EQUITY | EUR | 579,182.08 | 634,223.73 | 9.47 |
| 5,079.91 | NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I- | EUR | 550,000.00 | 528,717.14 | 7.89 |
| 85,633.80 | AZ FUND 1 - MARKET NEUTRAL -A- | EUR | 389,120.00 | 387,664.23 | 5.79 |
| 114,211.14 | AZ FUND 1 - GLOBAL MACRO -AA- | EUR | 393,800.00 | 366,046.69 | 5.46 |
| Total portfolio | | | 6,062,459.32 | 6,647,207.04 | 99.23 |

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

NEW MILLENNIUM - VolActive

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

Assets

| | | |
|---|----------------|---------------------|
| Investments in securities at market value | (Note 2a) | 7,245,833.85 |
| Banks balances | | 67,877.47 |
| Amounts due from brokers | | 535,815.83 |
| Unrealised profit on futures contracts | (Notes 2d, 11) | 3,143.74 |
| Interest receivable | | 61,898.90 |
| Receivable on subscriptions | | 74,005.12 |
| Other assets | | 3,638.50 |
| Total assets | | 7,992,213.41 |

Liabilities

| | | |
|--------------------------------------|----------------|-------------------|
| Unrealised loss on futures contracts | (Notes 2d, 11) | -7,120.25 |
| Payable on redemptions | | -610.79 |
| Other liabilities | | -54,131.33 |
| Total liabilities | | -61,862.37 |

Total net assets**7,930,351.04**

| | Currency | Net Asset Value per Share | Shares outstanding |
|---------|-----------------|----------------------------------|---------------------------|
| Class A | EUR | 98.59 | 4,859.327 |
| Class D | EUR | 88.08 | 11.557 |
| Class I | EUR | 103.16 | 72,066.095 |
| Class L | EUR | 102.62 | 153.000 |

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

NEW MILLENNIUM - VolActive

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2017 IN EUR

| | | |
|---|-----------|---------------------|
| Net assets at the beginning of the year | | 2,511,744.93 |
| Net income from investments | | 99,443.06 |
| Other income | | 30,621.85 |
| Total income | | 130,064.91 |
| Management fees | (Note 5) | -84,329.08 |
| Depository fees | (Note 7) | -3,864.23 |
| Subscription tax | (Note 3) | -864.65 |
| Central administration fees | (Note 7) | -29,094.45 |
| Transfer agency fees | | -6,025.32 |
| Professional fees | | -8,602.50 |
| Printing fees | | -1,298.72 |
| Other charges and taxes | (Note 4) | -6,929.34 |
| Total expenses | | -141,008.29 |
| Net investment income / (loss) | | -10,943.38 |
| Net realised profit / (loss) on: | | |
| - Investments | (Note 2b) | -33,215.19 |
| - Forward foreign exchange contracts and foreign currencies | | -10,674.67 |
| - Futures contracts | | 555,742.06 |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | -22,096.22 |
| - Forward foreign exchange contracts and foreign currencies | | -36,858.81 |
| - Futures contracts | | -17,249.80 |
| Net result of operations for the year | | 424,703.99 |
| Distributions | | -48.77 |
| Subscriptions for the year | | 9,052,752.07 |
| Redemptions for the year | | -4,058,801.18 |
| Net assets at the end of the year | | 7,930,351.04 |

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

NEW MILLENNIUM - VolActive

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|--|----------|---------------------|---------------------|--------------------|
| TRANSFERABLE SECURITIES | | | 7,349,470.18 | 7,245,833.85 | 91.37 |
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | 7,349,470.18 | 7,245,833.85 | 91.37 |
| Shares | | | 99,313.30 | 14,423.00 | 0.18 |
| ITALY | | | 99,313.30 | 14,423.00 | 0.18 |
| Consumer Discretionary | | | 99,313.30 | 14,423.00 | 0.18 |
| 34,604.00 | LUIGI BOTTO | EUR | 70,773.85 | 8,651.00 | 0.11 |
| 14,430.00 | SEMPLICEMENTE SPA | EUR | 28,539.45 | 5,772.00 | 0.07 |
| Ordinary Bonds | | | 4,454,729.57 | 4,416,025.60 | 55.69 |
| ITALY | | | 2,017,533.87 | 2,004,686.50 | 25.28 |
| Government | | | 1,301,403.57 | 1,292,480.00 | 16.30 |
| 300,000.00 | BTP 1.05% 01/12/2019 | EUR | 310,082.01 | 306,390.00 | 3.87 |
| 250,000.00 | BTP 0.70% 01/05/2020 | EUR | 253,628.21 | 253,950.00 | 3.20 |
| 200,000.00 | BTP 3.75% 01/05/2021 | EUR | 225,245.04 | 222,720.00 | 2.81 |
| 200,000.00 | BTP 3.50% 01/12/2018 | EUR | 214,188.00 | 207,020.00 | 2.61 |
| 200,000.00 | BTP 2.00% 01/12/2025 | EUR | 200,200.31 | 204,820.00 | 2.58 |
| 100,000.00 | BTP 0.65% 15/10/2023 | EUR | 98,060.00 | 97,580.00 | 1.23 |
| Industrials | | | 210,784.28 | 207,972.00 | 2.62 |
| 100,000.00 | PRYSMIAN SPA 2.50% 11/04/2022 | EUR | 106,042.40 | 104,960.50 | 1.32 |
| 100,000.00 | FINCANTIERI SPA 3.75% 19/11/2018 | EUR | 104,741.88 | 103,011.50 | 1.30 |
| Consumer Discretionary | | | 201,303.45 | 202,065.00 | 2.55 |
| 100,000.00 | AUTOSTRADA PER L'ITALIA SPA 1.63% 12/06/2023 | EUR | 102,911.15 | 105,168.00 | 1.33 |
| 100,000.00 | SAFILO GROUP SPA 1.25% 22/05/2019 | EUR | 98,392.30 | 96,897.00 | 1.22 |
| Utilities | | | 103,595.42 | 103,622.00 | 1.31 |
| 100,000.00 | A2A SPA 1.75% 25/02/2025 | EUR | 103,595.42 | 103,622.00 | 1.31 |
| Financials | | | 101,580.62 | 100,121.00 | 1.26 |
| 100,000.00 | BANCO BPM SPA 2.38% 22/01/2018 | EUR | 101,580.62 | 100,121.00 | 1.26 |
| Energy | | | 98,866.53 | 98,426.50 | 1.24 |
| 100,000.00 | ENI SPA 0.63% 19/09/2024 | EUR | 98,866.53 | 98,426.50 | 1.24 |
| GERMANY | | | 428,743.49 | 422,573.00 | 5.33 |
| Government | | | 209,395.89 | 208,208.50 | 2.63 |
| 100,000.00 | BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/01/2021 | EUR | 109,720.00 | 109,128.50 | 1.38 |
| 100,000.00 | BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027 | EUR | 99,675.89 | 99,080.00 | 1.25 |
| Consumer Discretionary | | | 113,055.10 | 109,637.50 | 1.38 |
| 100,000.00 | VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024 | EUR | 113,055.10 | 109,637.50 | 1.38 |
| Materials | | | 106,292.50 | 104,727.00 | 1.32 |
| 100,000.00 | THYSSENKRUPP AG 3.13% 25/10/2019 | EUR | 106,292.50 | 104,727.00 | 1.32 |
| SPAIN | | | 358,122.40 | 357,081.00 | 4.50 |
| Government | | | 358,122.40 | 357,081.00 | 4.50 |
| 300,000.00 | SPAIN GOVERNMENT BOND 3.80% 30/04/2024 | EUR | 358,122.40 | 357,081.00 | 4.50 |
| AUSTRIA | | | 326,670.77 | 332,745.00 | 4.20 |
| Government | | | 199,700.00 | 202,805.00 | 2.56 |
| 200,000.00 | REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.25% 18/10/2019 | EUR | 199,700.00 | 202,805.00 | 2.56 |
| Financials | | | 126,970.77 | 129,940.00 | 1.64 |
| 100,000.00 | ERSTE GROUP BANK AG 7.13% 10/10/2022 | EUR | 126,970.77 | 129,940.00 | 1.64 |

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

NEW MILLENNIUM - VolActive

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-------------------------------|--|----------|---------------------|---------------------|-----------------|
| PORTUGAL | | | 328,406.49 | 321,369.00 | 4.05 |
| Government | | | 328,406.49 | 321,369.00 | 4.05 |
| 300,000.00 | PORTUGAL OBRIGACOES DO TESOURO OT 4.75% 14/06/2019 | EUR | 328,406.49 | 321,369.00 | 4.05 |
| FRANCE | | | 241,408.14 | 227,550.60 | 2.87 |
| Government | | | 122,134.56 | 115,979.10 | 1.46 |
| 102,000.00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021 | EUR | 122,134.56 | 115,979.10 | 1.46 |
| Industrials | | | 119,273.58 | 111,571.50 | 1.41 |
| 100,000.00 | ITALCEMENTI FINANCE SA 5.38% 19/03/2020 | EUR | 119,273.58 | 111,571.50 | 1.41 |
| LUXEMBOURG | | | 216,757.67 | 216,812.00 | 2.73 |
| Consumer Discretionary | | | 110,914.35 | 111,136.50 | 1.40 |
| 100,000.00 | FIAT CHRYSLER FINANCE EUROPE 4.75% 22/03/2021 | EUR | 110,914.35 | 111,136.50 | 1.40 |
| Energy | | | 105,843.32 | 105,675.50 | 1.33 |
| 100,000.00 | GAZPROM OAO VIA GAZ CAPITAL SA 3.39% 20/03/2020 | EUR | 105,843.32 | 105,675.50 | 1.33 |
| UNITED KINGDOM | | | 217,348.90 | 215,594.50 | 2.72 |
| Financials | | | 116,508.58 | 115,649.50 | 1.46 |
| 100,000.00 | BARCLAYS BANK PLC 6.00% 14/01/2021 | EUR | 116,508.58 | 115,649.50 | 1.46 |
| Health Care | | | 100,840.32 | 99,945.00 | 1.26 |
| 100,000.00 | ASTRAZENECA PLC 0.75% 12/05/2024 | EUR | 100,840.32 | 99,945.00 | 1.26 |
| CAYMAN ISLANDS | | | 114,176.65 | 113,557.00 | 1.43 |
| Utilities | | | 114,176.65 | 113,557.00 | 1.43 |
| 100,000.00 | HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 06/06/2022 | EUR | 114,176.65 | 113,557.00 | 1.43 |
| BELGIUM | | | 105,923.35 | 105,178.50 | 1.33 |
| Materials | | | 105,923.35 | 105,178.50 | 1.33 |
| 100,000.00 | SOLVAY SA 1.63% 02/12/2022 | EUR | 105,923.35 | 105,178.50 | 1.33 |
| DENMARK | | | 99,637.84 | 98,878.50 | 1.25 |
| Consumer Staples | | | 99,637.84 | 98,878.50 | 1.25 |
| 100,000.00 | CARLSBERG BREWERIES A/S 0.50% 06/09/2023 | EUR | 99,637.84 | 98,878.50 | 1.25 |
| Floating rate notes | | | 2,795,427.31 | 2,815,385.25 | 35.50 |
| ITALY | | | 2,695,157.03 | 2,714,868.75 | 34.23 |
| Government | | | 1,911,886.64 | 1,918,850.00 | 24.19 |
| 700,000.00 | CCT FRN 15/04/2025 | EUR | 707,012.69 | 705,530.00 | 8.90 |
| 500,000.00 | CCT FRN 15/02/2024 | EUR | 497,251.43 | 503,900.00 | 6.35 |
| 300,000.00 | CCT FRN 15/12/2020 | EUR | 306,082.20 | 306,060.00 | 3.86 |
| 300,000.00 | CCT FRN 15/07/2023 | EUR | 301,640.32 | 302,400.00 | 3.81 |
| 100,000.00 | CCT FRN 15/06/2022 | EUR | 99,900.00 | 100,960.00 | 1.27 |
| Financials | | | 783,270.39 | 796,018.75 | 10.04 |
| 200,000.00 | CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022 | EUR | 197,308.59 | 199,900.00 | 2.52 |
| 150,000.00 | MEDIOBANCA SPA FRN 10/09/2025 | EUR | 155,495.97 | 160,565.25 | 2.03 |
| 100,000.00 | ASSICURAZIONI GENERALI SPA FRN 12/12/2042 | EUR | 125,430.15 | 129,239.00 | 1.63 |
| 100,000.00 | BPER BANCA FRN 31/05/2027 | EUR | 102,791.10 | 103,004.50 | 1.30 |
| 100,000.00 | UNICREDIT SPA FRN 19/02/2020 | EUR | 100,560.21 | 101,668.50 | 1.28 |
| 100,000.00 | UNICREDIT SPA FRN 03/05/2025 | EUR | 101,684.37 | 101,641.50 | 1.28 |

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

NEW MILLENNIUM - VolActive**PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR**

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|------------------------|--|----------|---------------------|---------------------|--------------------|
| UNITED STATES | | | 100,270.28 | 100,516.50 | 1.27 |
| Financials | | | 100,270.28 | 100,516.50 | 1.27 |
| 100,000.00 | GOLDMAN SACHS GROUP INC FRN 26/09/2023 | EUR | 100,270.28 | 100,516.50 | 1.27 |
| Total portfolio | | | 7,349,470.18 | 7,245,833.85 | 91.37 |

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

NEW MILLENNIUM - VolActive

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2017

| Size | Quantity | Purchase / Sale | Contract | Maturity | Market price as at 31 December 2017 | Currency | Unrealised profit / (loss) (EUR) | Commitment (EUR) |
|-------|----------|-----------------------|----------|------------|--|----------|--|---------------------|
| | | | | | | | -3,976.51 | 595,457.09 |
| 1,000 | -21 | Sale | CBOE VIX | 17/01/2018 | 9.56 | USD | 3,143.74 | 200,678.68 |
| 1,000 | -38 | Sale | CBOE VIX | 14/02/2018 | 10.39 | USD | -7,120.25 | 394,778.41 |

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 2017 IN EUR****Assets**

| | | |
|---|----------------|----------------------|
| Investments in securities at market value | (Note 2a) | 31,832,755.95 |
| Banks balances | | 730,763.35 |
| Amounts due from brokers | | 66,902.26 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2c, 11) | 1,051.86 |
| Unrealised profit on futures contracts | (Notes 2d, 11) | 16,900.00 |
| Interest receivable | | 514,712.75 |
| Other assets | | 2,697.30 |
| Total assets | | 33,165,783.47 |

Liabilities

| | | |
|---|----------------|--------------------|
| Unrealised loss on forward foreign exchange contracts | (Notes 2c, 11) | -11,472.35 |
| Other liabilities | | -93,388.61 |
| Total liabilities | | -104,860.96 |

Total net assets**33,060,922.51**

| | Currency | Net Asset Value per Share | Shares outstanding |
|---------|-----------------|----------------------------------|---------------------------|
| Class A | EUR | 102.22 | 3,596.859 |
| Class D | EUR | 94.24 | 100.000 |
| Class I | EUR | 103.75 | 302,190.320 |
| Class L | EUR | 103.34 | 62.000 |
| Class Y | EUR | 99.94 | 13,269.915 |

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 2017 IN EUR**

| | | |
|---|-----------|----------------------|
| Net assets at the beginning of the year | | 30,041,330.20 |
| Net income from investments | | 1,414,231.68 |
| Other income | | 3,222.79 |
| Total income | | 1,417,454.47 |
| Management fees | (Note 5) | -269,668.96 |
| Performance fees | (Note 6) | -929.85 |
| Depositary fees | (Note 7) | -17,401.78 |
| Subscription tax | (Note 3) | -3,363.54 |
| Central administration fees | (Note 7) | -28,257.30 |
| Transfer agency fees | | -3,340.73 |
| Professional fees | | -9,692.09 |
| Printing fees | | -6,588.25 |
| Other charges and taxes | (Note 4) | -17,802.38 |
| Total expenses | | -357,044.88 |
| Net investment income / (loss) | | 1,060,409.59 |
| Net realised profit / (loss) on: | | |
| - Investments | (Note 2b) | -26,122.81 |
| - Forward foreign exchange contracts and foreign currencies | | -88,166.59 |
| - Futures contracts | | -33,271.74 |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | -2,804,840.16 |
| - Forward foreign exchange contracts and foreign currencies | | 421,372.35 |
| - Futures contracts | | 22,360.00 |
| Net result of operations for the year | | -1,448,259.36 |
| Distributions | | -940,929.36 |
| Subscriptions for the year | | 34,970,667.37 |
| Redemptions for the year | | -29,561,886.34 |
| Net assets at the end of the year | | 33,060,922.51 |

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|--|----------|----------------------|----------------------|-----------------|
| TRANSFERABLE SECURITIES | | | 34,483,068.12 | 31,832,755.95 | 96.28 |
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | 32,430,013.40 | 29,813,483.33 | 90.17 |
| Ordinary Bonds | | | 29,059,361.71 | 26,612,997.80 | 80.49 |
| UNITED STATES | | | 5,850,207.82 | 5,515,861.75 | 16.68 |
| Supranational | | | 2,526,173.08 | 2,420,727.15 | 7.32 |
| 100,000,000.00 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.75% 28/10/2019 | INR | 1,374,818.01 | 1,305,254.18 | 3.95 |
| 1,600,000.00 | INTER-AMERICAN DEVELOPMENT BANK 6.50% 20/08/2019 | AUD | 1,151,355.07 | 1,115,472.97 | 3.37 |
| Financials | | | 1,621,318.64 | 1,521,974.49 | 4.60 |
| 2,230,000.00 | CITIGROUP INC 3.39% 18/11/2021 | CAD | 1,621,318.64 | 1,521,974.49 | 4.60 |
| Industrials | | | 746,149.40 | 667,061.84 | 2.02 |
| 800,000.00 | GENERAL ELECTRIC CO 4.63% 30/01/2043 | USD | 746,149.40 | 667,061.84 | 2.02 |
| Government | | | 526,522.80 | 487,487.42 | 1.47 |
| 600,000.00 | UNITED STATES TREASURY NOTE 1.50% 31/01/2022 | USD | 526,522.80 | 487,487.42 | 1.47 |
| Energy | | | 430,043.90 | 418,610.85 | 1.27 |
| 400,000.00 | ENI USA INC 7.30% 15/11/2027 | USD | 430,043.90 | 418,610.85 | 1.27 |
| LUXEMBOURG | | | 5,427,202.08 | 4,627,646.94 | 14.00 |
| Supranational | | | 5,121,736.37 | 4,282,971.58 | 12.96 |
| 11,540,000.00 | EIB 3.75% 31/10/2018 | NOK | 1,304,526.02 | 1,204,356.21 | 3.64 |
| 2,700,000.00 | EIB 10.00% 19/06/2018 | BRL | 758,481.88 | 689,001.97 | 2.09 |
| 3,200,000.00 | EIB 9.25% 20/07/2018 | TRY | 1,178,540.26 | 687,771.49 | 2.08 |
| 2,500,000.00 | EIB 8.00% 09/06/2020 | BRL | 671,517.67 | 638,448.07 | 1.93 |
| 7,750,000.00 | EIB 8.38% 29/07/2022 | ZAR | 592,452.40 | 534,399.38 | 1.62 |
| 2,500,000.00 | EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 8.00% 11/10/2018 | TRY | 616,218.14 | 528,994.46 | 1.60 |
| Energy | | | 305,465.71 | 344,675.36 | 1.04 |
| 390,000.00 | GAZPROM OAO VIA GAZ CAPITAL SA 2.85% 25/10/2019 | CHF | 305,465.71 | 344,675.36 | 1.04 |
| UNITED KINGDOM | | | 4,148,250.56 | 3,944,503.37 | 11.93 |
| Government | | | 2,089,523.14 | 2,021,485.22 | 6.11 |
| 1,000,000.00 | UNITED KINGDOM GILT 1.75% 22/07/2019 | GBP | 1,155,616.78 | 1,149,594.92 | 3.47 |
| 770,000.00 | UNITED KINGDOM GILT 1.25% 22/07/2018 | GBP | 933,906.36 | 871,890.30 | 2.64 |
| Supranational | | | 773,587.72 | 753,490.54 | 2.28 |
| 12,000,000,000.00 | EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 7.38% 15/04/2019 | IDR | 773,587.72 | 753,490.54 | 2.28 |
| Health Care | | | 738,756.17 | 665,316.34 | 2.01 |
| 800,000.00 | ASTRAZENECA PLC 2.38% 16/11/2020 | USD | 738,756.17 | 665,316.34 | 2.01 |
| Financials | | | 546,383.53 | 504,211.27 | 1.53 |
| 600,000.00 | ABERDEEN ASSET MANAGEMENT PLC 7.00% 29/03/2049 | USD | 546,383.53 | 504,211.27 | 1.53 |
| KUWAIT | | | 2,712,526.03 | 2,494,873.81 | 7.55 |
| Government | | | 2,712,526.03 | 2,494,873.81 | 7.55 |
| 3,000,000.00 | KUWAIT INTERNATIONAL GOVERNMENT BOND 2.75% 20/03/2022 | USD | 2,712,526.03 | 2,494,873.81 | 7.55 |
| NETHERLANDS | | | 1,955,206.66 | 1,714,464.23 | 5.19 |
| Financials | | | 1,955,206.66 | 1,714,464.23 | 5.19 |
| 1,000,000.00 | MDC-GMTN BV 3.00% 19/04/2024 | USD | 935,632.26 | 820,336.30 | 2.48 |
| 1,350,000.00 | BANK NEDERLANDSE GEMEENTEN NV 3.88% 23/02/2018 | NZD | 923,716.56 | 801,497.90 | 2.43 |
| 890,000.00 | BANK NEDERLANDSE GEMEENTEN NV 2.13% 13/02/2019 | SEK | 95,857.84 | 92,630.03 | 0.28 |

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-----------------------------------|--|----------|---------------------|---------------------|-----------------|
| IRELAND | | | 1,468,600.94 | 1,409,020.86 | 4.26 |
| Industrials | | | 999,689.94 | 989,138.36 | 2.99 |
| 780,000.00 | RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.18% 26/02/2018 | CHF | 679,014.53 | 668,600.58 | 2.02 |
| 22,000,000.00 | RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 8.30% 02/04/2019 | RUB | 320,675.41 | 320,537.78 | 0.97 |
| Materials | | | 468,911.00 | 419,882.50 | 1.27 |
| 500,000.00 | MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 4.10% 11/04/2023 | USD | 468,911.00 | 419,882.50 | 1.27 |
| MEXICO | | | 1,395,778.25 | 1,183,827.63 | 3.58 |
| Telecommunication Services | | | 1,395,778.25 | 1,183,827.63 | 3.58 |
| 30,000,000.00 | AMERICA MOVIL SAB DE CV 6.45% 05/12/2022 | MXN | 1,395,778.25 | 1,183,827.63 | 3.58 |
| RUSSIA | | | 1,301,674.93 | 1,158,220.49 | 3.50 |
| Government | | | 1,301,674.93 | 1,158,220.49 | 3.50 |
| 80,000,000.00 | RUSSIAN FOREIGN BOND - EUROBOND 7.85% 10/03/2018 | RUB | 1,301,674.93 | 1,158,220.49 | 3.50 |
| CANADA | | | 1,061,579.48 | 1,005,624.41 | 3.04 |
| Energy | | | 1,061,579.48 | 1,005,624.41 | 3.04 |
| 1,200,000.00 | TOTAL CAPITAL CANADA LTD 2.75% 15/07/2023 | USD | 1,061,579.48 | 1,005,624.41 | 3.04 |
| UNITED ARAB EMIRATES | | | 848,914.14 | 818,574.97 | 2.48 |
| Government | | | 848,914.14 | 818,574.97 | 2.48 |
| 1,000,000.00 | ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.50% 11/10/2022 | USD | 848,914.14 | 818,574.97 | 2.48 |
| JAPAN | | | 726,148.08 | 649,673.44 | 1.96 |
| Financials | | | 726,148.08 | 649,673.44 | 1.96 |
| 800,000.00 | NTT FINANCE CORP 1.90% 21/07/2021 | USD | 726,148.08 | 649,673.44 | 1.96 |
| CHILE | | | 619,774.48 | 596,676.00 | 1.80 |
| Government | | | 619,774.48 | 596,676.00 | 1.80 |
| 420,000,000.00 | CHILE GOVERNMENT INTERNATIONAL BOND 5.50% 05/08/2020 | CLP | 619,774.48 | 596,676.00 | 1.80 |
| HONG KONG | | | 555,785.55 | 533,306.87 | 1.61 |
| Financials | | | 555,785.55 | 533,306.87 | 1.61 |
| 600,000.00 | STANDARD CHARTERED BANK HONG KONG LTD 5.88% 24/06/2020 | USD | 555,785.55 | 533,306.87 | 1.61 |
| PHILIPPINES | | | 509,920.28 | 504,633.80 | 1.53 |
| Supranational | | | 509,920.28 | 504,633.80 | 1.53 |
| 4,000,000.00 | ASIAN DEVELOPMENT BANK 3.20% 10/11/2019 | CNY | 509,920.28 | 504,633.80 | 1.53 |
| KOREA | | | 477,792.43 | 456,089.23 | 1.38 |
| Financials | | | 477,792.43 | 456,089.23 | 1.38 |
| 700,000.00 | INDUSTRIAL BANK OF KOREA 3.25% 05/03/2020 | AUD | 477,792.43 | 456,089.23 | 1.38 |
| Floating rate notes | | | 3,370,651.69 | 3,200,485.53 | 9.68 |
| ITALY | | | 2,294,218.36 | 2,169,479.05 | 6.56 |
| Utilities | | | 1,161,285.55 | 1,169,489.80 | 3.54 |
| 500,000.00 | ENEL SPA FRN 10/09/2075 | GBP | 663,683.70 | 651,433.18 | 1.97 |
| 500,000.00 | ENEL SPA FRN 24/09/2073 | USD | 497,601.85 | 518,056.62 | 1.57 |
| Financials | | | 1,132,932.81 | 999,989.25 | 3.02 |
| 800,000.00 | ASSICURAZIONI GENERALI SPA FRN 29/12/2049 | GBP | 1,132,932.81 | 999,989.25 | 3.02 |

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|---|----------|----------------------|----------------------|-----------------|
| UNITED KINGDOM | | | 848,637.19 | 812,011.52 | 2.46 |
| Financials | | | 848,637.19 | 812,011.52 | 2.46 |
| 1,250,000.00 | STANDARD CHARTERED PLC FRN 23/01/2026 | SGD | 848,637.19 | 812,011.52 | 2.46 |
| UNITED STATES | | | 227,796.14 | 218,994.96 | 0.66 |
| Financials | | | 227,796.14 | 218,994.96 | 0.66 |
| 270,000.00 | GOLDMAN SACHS GROUP INC FRN 08/04/2022 | USD | 227,796.14 | 218,994.96 | 0.66 |
| LISTED ON ANOTHER REGULATED MARKET | | | 2,053,054.72 | 2,019,272.62 | 6.11 |
| Ordinary Bonds | | | 2,053,054.72 | 2,019,272.62 | 6.11 |
| CAYMAN ISLANDS | | | 1,175,433.19 | 1,192,232.46 | 3.61 |
| Information Technology | | | 674,605.39 | 678,577.49 | 2.05 |
| 800,000.00 | SEAGATE HDD CAYMAN 4.75% 01/06/2023 | USD | 674,605.39 | 678,577.49 | 2.05 |
| Consumer Discretionary | | | 500,827.80 | 513,654.97 | 1.56 |
| 600,000.00 | HUTCHISON WHAMPOA INTERNATIONAL 14 LTD 3.63% 31/10/2024 | USD | 500,827.80 | 513,654.97 | 1.56 |
| ITALY | | | 877,621.53 | 827,040.16 | 2.50 |
| Financials | | | 877,621.53 | 827,040.16 | 2.50 |
| 1,000,000.00 | INTESA SANPAOLO SPA 3.13% 14/07/2022 | USD | 877,621.53 | 827,040.16 | 2.50 |
| Total portfolio | | | 34,483,068.12 | 31,832,755.95 | 96.28 |

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 2017

| Size | Quantity | Purchase / Sale | Contract | Maturity | Market price as at 31 December 2017 | Currency | Unrealised profit / (loss) (EUR) | Commitment (EUR) |
|---------|----------|-----------------|-------------|------------|-------------------------------------|----------|----------------------------------|---------------------|
| | | | | | | | 16,900.00 | 6,007,170.00 |
| 100,000 | -3 | Sale | EURO BTP | 08/03/2018 | 136.14 | EUR | 9,900.00 | 408,420.00 |
| 100,000 | -50 | Sale | EURO SCHATZ | 08/03/2018 | 111.98 | EUR | 7,000.00 | 5,598,750.00 |

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 2017**

| Maturity | | Purchase | | Sale | Unrealised profit/loss (EUR) |
|------------|----------------|----------|--------------|------|---------------------------------|
| | | | | | -10,420.49 |
| 18/04/2018 | 140,000,000.00 | JPY | 1,045,572.00 | EUR | -11,472.35 |
| 15/03/2018 | 813,558.16 | EUR | 950,000.00 | CHF | 1,051.86 |

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 2017 IN EUR

Assets

| | | |
|---|----------------|----------------------|
| Investments in securities at market value | (Note 2a) | 15,192,429.55 |
| Banks balances | | 353,420.05 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2c, 11) | 8,900.63 |
| Interest receivable | | 291,730.74 |
| Total assets | | 15,846,480.97 |

Liabilities

| | | |
|---|----------------|--------------------|
| Unrealised loss on forward foreign exchange contracts | (Notes 2c, 11) | -20,817.68 |
| Payable on redemptions | | -72,576.00 |
| Other liabilities | | -80,150.96 |
| Total liabilities | | -173,544.64 |

Total net assets **15,672,936.33**

| | Currency | Net Asset Value per Share | Shares outstanding |
|---------|-----------------|----------------------------------|---------------------------|
| Class A | EUR | 106.22 | 31,743.605 |
| Class I | EUR | 107.68 | 49,220.657 |
| Class L | EUR | 107.45 | 65,153.000 |

NEW MILLENNIUM - Evergreen Global High Yield Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2017 IN EUR

| | | |
|---|-----------|----------------------|
| Net assets at the beginning of the year | | 10,681,941.37 |
| Net income from investments | | 931,639.61 |
| Total income | | 931,639.61 |
| Management fees | (Note 5) | -177,894.46 |
| Depository fees | (Note 7) | -8,203.88 |
| Subscription tax | (Note 3) | -6,062.15 |
| Central administration fees | (Note 7) | -23,062.77 |
| Transfer agency fees | | -1,216.22 |
| Professional fees | | -9,055.42 |
| Printing fees | | -13,037.32 |
| Other charges and taxes | (Note 4) | -13,535.89 |
| Total expenses | | -252,068.11 |
| Net investment income / (loss) | | 679,571.50 |
| Net realised profit / (loss) on: | | |
| - Investments | (Note 2b) | 160,071.20 |
| - Forward foreign exchange contracts and foreign currencies | | 493,835.90 |
| Change in unrealised appreciation / (depreciation) on | | |
| - Investments | | -1,549,270.92 |
| - Forward foreign exchange contracts and foreign currencies | | 60,974.73 |
| Net result of operations for the year | | -154,817.59 |
| Subscriptions for the year | | 7,876,090.53 |
| Redemptions for the year | | -2,730,277.98 |
| Net assets at the end of the year | | 15,672,936.33 |

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|--|----------|----------------------|----------------------|-----------------|
| TRANSFERABLE SECURITIES | | | 16,490,450.24 | 15,192,429.55 | 96.94 |
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | 13,190,290.83 | 12,036,673.00 | 76.80 |
| Ordinary Bonds | | | 9,913,851.55 | 9,274,561.63 | 59.18 |
| UNITED STATES | | | 2,676,221.19 | 2,629,202.58 | 16.78 |
| Energy | | | 827,482.74 | 857,776.34 | 5.48 |
| 400,000.00 | W&T OFFSHORE INC 8.50% 15/06/2019 | USD | 305,968.09 | 317,704.81 | 2.03 |
| 400,000.00 | CALIFORNIA RESOURCES CORP 5.50% 15/09/2021 | USD | 258,404.73 | 277,106.88 | 1.77 |
| 200,000.00 | BRISTOW GROUP INC 6.25% 15/10/2022 | USD | 137,974.30 | 137,527.46 | 0.88 |
| 200,000.00 | JONES ENERGY HOLDINGS LLC VIA JONES ENERGY FINANCE CORP 6.75% 01/04/2022 | USD | 125,135.62 | 125,437.19 | 0.80 |
| Consumer Staples | | | 557,526.73 | 551,912.80 | 3.52 |
| 500,000.00 | ALLIANCE ONE INTERNATIONAL INC 9.88% 15/07/2021 | USD | 397,451.88 | 385,588.71 | 2.46 |
| 200,000.00 | SUPERVALU INC 7.75% 15/11/2022 | USD | 160,074.85 | 166,324.09 | 1.06 |
| Consumer Discretionary | | | 554,741.35 | 493,918.34 | 3.15 |
| 300,000.00 | FERRELLGAS PARTNERS LP VIA FERRELLGAS PARTNERS FINANCE CORP 8.63% 15/06/2020 | USD | 272,136.05 | 212,895.53 | 1.36 |
| 200,000.00 | AVON PRODUCTS INC 6.60% 15/03/2020 | USD | 162,350.06 | 155,779.45 | 0.99 |
| 150,000.00 | MEN'S WEARHOUSE INC 7.00% 01/07/2022 | USD | 120,255.24 | 125,243.36 | 0.80 |
| Financials | | | 382,526.36 | 366,811.02 | 2.34 |
| 450,000.00 | GENWORTH HOLDINGS INC 7.63% 24/09/2021 | USD | 382,526.36 | 366,811.02 | 2.34 |
| Health Care | | | 353,944.01 | 358,784.08 | 2.29 |
| 400,000.00 | KINDRED HEALTHCARE INC 8.00% 15/01/2020 | USD | 353,944.01 | 358,784.08 | 2.29 |
| ITALY | | | 2,009,290.05 | 2,121,940.80 | 13.54 |
| Financials | | | 1,162,069.10 | 1,273,756.80 | 8.13 |
| 500,000.00 | INTESA SANPAOLO SPA 5.00% 25/10/2018 | EUR | 465,909.10 | 521,135.00 | 3.33 |
| 300,000.00 | NET INSURANCE SPA 7.00% 30/09/2026 | EUR | 300,060.00 | 300,000.00 | 1.91 |
| 200,000.00 | BANCA MONTE DEI PASCHI DI SIENA SPA 2.00% 16/02/2019 | EUR | 179,400.00 | 201,380.00 | 1.28 |
| 140,000.00 | BANCA CARIGE SPA 5.00% 22/12/2022 | EUR | 138,000.00 | 145,343.80 | 0.93 |
| 100,000.00 | INTESA SANPAOLO SPA 2.75% 20/03/2020 | EUR | 78,700.00 | 105,898.00 | 0.68 |
| Industrials | | | 339,800.00 | 337,249.50 | 2.15 |
| 350,000.00 | MOBY SPA 7.75% 15/02/2023 | EUR | 339,800.00 | 337,249.50 | 2.15 |
| Consumer Discretionary | | | 302,520.95 | 307,984.50 | 1.97 |
| 300,000.00 | SCHUMANN SPA 7.00% 31/07/2023 | EUR | 302,520.95 | 307,984.50 | 1.97 |
| Information Technology | | | 204,900.00 | 202,950.00 | 1.29 |
| 200,000.00 | ALMAVIVA-THE ITALIAN INNOVATION CO SPA 7.25% 15/10/2022 | EUR | 204,900.00 | 202,950.00 | 1.29 |
| NETHERLANDS | | | 1,021,480.00 | 1,117,657.00 | 7.13 |
| Materials | | | 661,100.00 | 710,847.00 | 4.53 |
| 500,000.00 | METALCORP GROUP BV 8.75% 27/06/2018 | EUR | 459,900.00 | 511,125.00 | 3.26 |
| 200,000.00 | METALCORP GROUP BV 7.00% 06/06/2022 | EUR | 201,200.00 | 199,722.00 | 1.27 |
| Industrials | | | 360,380.00 | 406,810.00 | 2.60 |
| 400,000.00 | SELECTA GROUP BV 6.50% 15/06/2020 | EUR | 360,380.00 | 406,810.00 | 2.60 |
| LUXEMBOURG | | | 1,132,506.39 | 1,073,549.20 | 6.85 |
| Consumer Discretionary | | | 303,600.00 | 305,500.50 | 1.95 |
| 300,000.00 | INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024 | EUR | 303,600.00 | 305,500.50 | 1.95 |
| Supranational | | | 377,578.95 | 295,903.24 | 1.89 |
| 900,000.00 | EIB 9.25% 20/07/2018 | TRY | 270,624.91 | 193,435.73 | 1.24 |
| 1,500,000.00 | EIB 9.00% 21/12/2018 | ZAR | 106,954.04 | 102,467.51 | 0.65 |
| Energy | | | 253,927.44 | 268,732.46 | 1.71 |
| 400,000.00 | QGOG CONSTELLATION SA 6.25% 09/11/2019 | USD | 253,927.44 | 268,732.46 | 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 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-----------------------------------|---|----------|---------------------|---------------------|-----------------|
| Telecommunication Services | | | 197,400.00 | 203,413.00 | 1.30 |
| 200,000.00 | ALTICE LUXEMBOURG SA 7.25% 15/05/2022 | EUR | 197,400.00 | 203,413.00 | 1.30 |
| UNITED KINGDOM | | | 1,141,808.15 | 488,276.40 | 3.11 |
| Materials | | | 452,391.76 | 476,340.90 | 3.04 |
| 350,000.00 | FERREXPO FINANCE PLC 10.38% 07/04/2019 | USD | 284,027.36 | 306,038.63 | 1.95 |
| 200,000.00 | VEDANTA RESOURCES PLC 6.13% 09/08/2024 | USD | 168,364.40 | 170,302.27 | 1.09 |
| Consumer Discretionary | | | 689,416.39 | 11,935.50 | 0.07 |
| 730,000.00 | AIR BERLIN PLC 8.25% 19/04/2018 | EUR | 689,416.39 | 11,935.50 | 0.07 |
| MEXICO | | | 559,961.56 | 477,477.14 | 3.05 |
| Telecommunication Services | | | 559,961.56 | 477,477.14 | 3.05 |
| 12,100,000.00 | AMERICA MOVIL SAB DE CV 6.45% 05/12/2022 | MXN | 559,961.56 | 477,477.14 | 3.05 |
| IRAQ | | | 353,203.75 | 402,575.30 | 2.57 |
| Government | | | 353,203.75 | 402,575.30 | 2.57 |
| 500,000.00 | IRAQ INTERNATIONAL BOND 5.80% 15/01/2028 | USD | 353,203.75 | 402,575.30 | 2.57 |
| HUNGARY | | | 355,583.89 | 350,129.85 | 2.23 |
| Materials | | | 355,583.89 | 350,129.85 | 2.23 |
| 400,000.00 | NITROGENMUVEK VEGYIPARI ZRT 7.88% 21/05/2020 | USD | 355,583.89 | 350,129.85 | 2.23 |
| BAHAMAS | | | 314,764.94 | 283,212.81 | 1.81 |
| Government | | | 314,764.94 | 283,212.81 | 1.81 |
| 400,000.00 | BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.00% 19/09/2044 | USD | 314,764.94 | 283,212.81 | 1.81 |
| CANADA | | | 183,075.17 | 174,970.12 | 1.12 |
| Industrials | | | 183,075.17 | 174,970.12 | 1.12 |
| 300,000.00 | ENTREC CORP 8.50% 30/06/2021 | CAD | 183,075.17 | 174,970.12 | 1.12 |
| LEBANON | | | 165,956.46 | 155,570.43 | 0.99 |
| Government | | | 165,956.46 | 155,570.43 | 0.99 |
| 200,000.00 | LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035 | USD | 165,956.46 | 155,570.43 | 0.99 |
| Floating rate notes | | | 3,276,439.28 | 2,762,111.37 | 17.62 |
| ITALY | | | 2,399,809.28 | 2,131,861.37 | 13.60 |
| Financials | | | 2,399,809.28 | 2,131,861.37 | 13.60 |
| 1,400,000.00 | UNICREDIT SPA FRN 03/04/2049 | USD | 1,104,701.78 | 1,279,854.87 | 8.17 |
| 400,000.00 | SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047 | EUR | 402,920.00 | 410,348.00 | 2.62 |
| 400,000.00 | CREDITO VALTELLINESE SPA FRN 12/04/2027 | EUR | 400,600.00 | 334,518.00 | 2.13 |
| 100,000.00 | BANCO BPM SPA FRN 29/06/2049 | EUR | 103,500.00 | 102,465.50 | 0.65 |
| 250,000.00 | BANCA POPOLARE DI VICENZA FRN 20/12/2017 | EUR | 204,437.50 | 3,175.00 | 0.02 |
| 200,000.00 | VENETO BANCA SPA FRN 17/09/2017 | EUR | 183,650.00 | 1,500.00 | 0.01 |
| LUXEMBOURG | | | 227,200.00 | 416,250.00 | 2.66 |
| Financials | | | 227,200.00 | 416,250.00 | 2.66 |
| 600,000.00 | MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050 | EUR | 227,200.00 | 416,250.00 | 2.66 |
| CROATIA | | | 649,430.00 | 214,000.00 | 1.36 |
| Consumer Staples | | | 649,430.00 | 214,000.00 | 1.36 |
| 800,000.00 | AGROKOR DD FRN 01/05/2019 | EUR | 649,430.00 | 214,000.00 | 1.36 |

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|---|----------|----------------------|----------------------|--------------------|
| LISTED ON ANOTHER REGULATED MARKET | | | 3,300,159.41 | 3,155,756.55 | 20.14 |
| Ordinary Bonds | | | 3,300,159.41 | 3,155,756.55 | 20.14 |
| UNITED STATES | | | 1,952,021.31 | 1,786,718.65 | 11.40 |
| Consumer Discretionary | | | 481,351.13 | 455,060.20 | 2.90 |
| 300,000.00 | BAKERCORP INTERNATIONAL INC 8.25% 01/06/2019 | USD | 252,994.32 | 232,556.17 | 1.48 |
| 200,000.00 | STAPLES INC 8.50% 15/09/2025 | USD | 159,243.47 | 154,126.39 | 0.98 |
| 85,000.00 | CEC ENTERTAINMENT INC 8.00% 15/02/2022 | USD | 69,113.34 | 68,377.64 | 0.44 |
| Telecommunication Services | | | 515,592.08 | 408,336.87 | 2.61 |
| 400,000.00 | FRONTIER COMMUNICATIONS CORP 11.00% 15/09/2025 | USD | 348,926.87 | 244,933.33 | 1.57 |
| 200,000.00 | NETFLIX INC 4.38% 15/11/2026 | USD | 166,665.21 | 163,403.54 | 1.04 |
| Supranational | | | 343,305.35 | 334,342.05 | 2.13 |
| 200,000.00 | JBS USA LUX SA VIA JBS USA FINANCE INC 7.25% 01/06/2021 | USD | 174,856.77 | 169,750.14 | 1.08 |
| 200,000.00 | JBS USA LUX SA VIA JBS USA FINANCE INC 5.88% 15/07/2024 | USD | 168,448.58 | 164,591.91 | 1.05 |
| Consumer Staples | | | 268,708.12 | 261,753.57 | 1.67 |
| 200,000.00 | SAFEWAY INC 7.25% 01/02/2031 | USD | 149,282.73 | 142,400.04 | 0.91 |
| 150,000.00 | ALBERTSONS COS LLC VIA SAFEWAY INC VIA NEW ALBERTSON'S INC VIA ALBERTSON'S LLC 6.63% 15/06/2024 | USD | 119,425.39 | 119,353.53 | 0.76 |
| Health Care | | | 180,452.60 | 166,976.15 | 1.07 |
| 200,000.00 | UNIVERSAL HOSPITAL SERVICES INC 7.63% 15/08/2020 | USD | 180,452.60 | 166,976.15 | 1.07 |
| Financials | | | 162,612.03 | 160,249.81 | 1.02 |
| 200,000.00 | UNITI GROUP LP VIA UNITI GROUP FINANCE INC VIA CSL CAPITAL LLC 8.25% 15/10/2023 | USD | 162,612.03 | 160,249.81 | 1.02 |
| PERU | | | 465,910.91 | 450,353.85 | 2.88 |
| Consumer Staples | | | 465,910.91 | 450,353.85 | 2.88 |
| 500,000.00 | CAMPOSOL SA 10.50% 15/07/2021 | USD | 465,910.91 | 450,353.85 | 2.88 |
| CANADA | | | 341,024.32 | 336,902.01 | 2.15 |
| Industrials | | | 341,024.32 | 336,902.01 | 2.15 |
| 200,000.00 | BOMBARDIER INC 7.50% 01/12/2024 | USD | 172,230.88 | 169,073.09 | 1.08 |
| 200,000.00 | BOMBARDIER INC 7.50% 15/03/2025 | USD | 168,793.44 | 167,828.92 | 1.07 |
| BERMUDA | | | 324,190.83 | 329,350.37 | 2.10 |
| Telecommunication Services | | | 324,190.83 | 329,350.37 | 2.10 |
| 400,000.00 | DIGICEL GROUP LTD 8.25% 30/09/2020 | USD | 324,190.83 | 329,350.37 | 2.10 |
| MARSHALL ISLANDS | | | 217,012.04 | 252,431.67 | 1.61 |
| Industrials | | | 217,012.04 | 252,431.67 | 1.61 |
| 300,000.00 | DYNAGAS LNG PARTNERS LP VIA DYNAGAS FINANCE INC 6.25% 30/10/2019 | USD | 217,012.04 | 252,431.67 | 1.61 |
| Total portfolio | | | 16,490,450.24 | 15,192,429.55 | 96.94 |

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 2017**

| Maturity | Purchase | | Sale | | Unrealised profit/loss (EUR) |
|------------|--------------|-----|--------------|-----|---------------------------------|
| | | | | | -11,917.05 |
| 25/01/2018 | 6,424,984.45 | EUR | 7,750,000.00 | USD | -20,817.68 |
| 25/01/2018 | 420,990.95 | EUR | 500,000.00 | USD | 5,132.75 |
| 25/01/2018 | 419,626.08 | EUR | 500,000.00 | USD | 3,767.88 |

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

NEW MILLENNIUM - Multi Asset Opportunity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

Assets

| | | |
|---|----------------|----------------|
| Investments in securities at market value | (Note 2a) | 101,237,518.12 |
| Banks balances | | 19,688,526.97 |
| Amounts due from brokers | | 2,543,624.39 |
| Unrealised profit on futures contracts | (Notes 2d, 11) | 171,000.00 |
| Dividends receivable | | 6,411.22 |
| Interest receivable | | 275,950.30 |
| Receivable on investments sold | | 8,762,937.73 |
| Receivable on subscriptions | | 172,546.15 |

Total assets**132,858,514.88****Liabilities**

| | | |
|--------------------------------------|----------------|---------------|
| Unrealised loss on futures contracts | (Notes 2d, 11) | -391,500.00 |
| Payable on investments purchased | | -8,849,995.75 |
| Other liabilities | | -533,725.61 |

Total liabilities**-9,775,221.36****Total net assets****123,083,293.52**

| | Currency | Net Asset Value per Share | Shares outstanding |
|---------|-----------------|----------------------------------|---------------------------|
| Class A | EUR | 99.72 | 356,862.804 |
| Class I | EUR | 100.49 | 1,189.903 |
| Class L | EUR | 100.28 | 871,367.000 |

NEW MILLENNIUM - Multi Asset Opportunity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 15 FEBRUARY 2017 (LAUNCH DATE) TO 31 DECEMBER 2017 IN EUR

| | | |
|---|-----------|-----------------------|
| Net assets at the beginning of the period | | 0.00 |
| Net income from investments | | 867,152.12 |
| Total income | | 867,152.12 |
| Management fees | (Note 5) | -1,063,254.01 |
| Performance fees | (Note 6) | -418.32 |
| Depositary fees | (Note 7) | -39,679.63 |
| Subscription tax | (Note 3) | -43,272.32 |
| Central administration fees | (Note 7) | -59,965.01 |
| Transfer agency fees | | -1,950.00 |
| Professional fees | | -9,593.28 |
| Printing fees | | -6,396.33 |
| Other charges and taxes | (Note 4) | -92,850.16 |
| Total expenses | | -1,317,379.06 |
| Net investment income / (loss) | | -450,226.94 |
| Net realised profit / (loss) on: | | |
| - Investments | (Note 2b) | 2,618,458.60 |
| - Forward foreign exchange contracts and foreign currencies | | -176,471.21 |
| - Futures contracts | | -3,686,334.13 |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 568,614.61 |
| - Forward foreign exchange contracts and foreign currencies | | -21,606.29 |
| - Futures contracts | | -220,500.00 |
| Net result of operations for the period | | -1,368,065.36 |
| Subscriptions for the period | | 131,246,797.69 |
| Redemptions for the period | | -6,795,438.81 |
| Net assets at the end of the period | | 123,083,293.52 |

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|--|----------|-----------------------|-----------------------|-----------------|
| TRANSFERABLE SECURITIES | | | 100,668,903.51 | 101,237,518.12 | 82.25 |
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | 97,857,722.92 | 98,517,885.04 | 80.04 |
| Shares | | | 6,490,446.81 | 6,291,479.76 | 5.11 |
| SPAIN | | | 2,786,872.37 | 2,782,500.00 | 2.26 |
| Consumer Discretionary | | | 2,786,872.37 | 2,782,500.00 | 2.26 |
| 150,000.00 | ABERTIS INFRAESTRUCTURAS SA | EUR | 2,786,872.37 | 2,782,500.00 | 2.26 |
| ITALY | | | 2,760,735.19 | 2,609,798.40 | 2.12 |
| Telecommunication Services | | | 1,197,113.40 | 1,164,800.00 | 0.95 |
| 40,000.00 | YOOX NET-A-PORTER GROUP SPA | EUR | 1,197,113.40 | 1,164,800.00 | 0.95 |
| Industrials | | | 1,030,639.98 | 992,000.00 | 0.80 |
| 100,000.00 | LEONARDO SPA | EUR | 1,030,639.98 | 992,000.00 | 0.80 |
| Consumer Staples | | | 532,981.81 | 452,998.40 | 0.37 |
| 61,216.00 | MASSIMO ZANETTI BEVERAGE GROUP SPA | EUR | 532,981.81 | 452,998.40 | 0.37 |
| JERSEY | | | 924,470.09 | 878,701.41 | 0.71 |
| Health Care | | | 924,470.09 | 878,701.41 | 0.71 |
| 20,000.00 | SHIRE PLC | GBP | 924,470.09 | 878,701.41 | 0.71 |
| UNITED KINGDOM | | | 18,369.16 | 20,479.95 | 0.02 |
| Energy | | | 18,369.16 | 20,479.95 | 0.02 |
| 3,478.00 | BP PLC | GBP | 18,369.16 | 20,479.95 | 0.02 |
| Ordinary Bonds | | | 27,338,840.26 | 27,471,666.25 | 22.32 |
| ITALY | | | 13,265,712.76 | 13,333,092.53 | 10.83 |
| Government | | | 5,612,446.01 | 5,651,364.35 | 4.59 |
| 1,700,000.00 | BTP 0.05% 15/10/2019 | EUR | 1,700,782.09 | 1,705,780.00 | 1.39 |
| 1,495,605.00 | BTP 0.45% 22/05/2023 | EUR | 1,495,955.06 | 1,519,534.68 | 1.23 |
| 1,305,191.70 | BTP 0.10% 15/05/2022 | EUR | 1,303,471.94 | 1,335,211.11 | 1.08 |
| 1,016,000.00 | BTP 4.25% 01/09/2019 | EUR | 1,112,236.92 | 1,090,838.56 | 0.89 |
| Financials | | | 5,445,526.60 | 5,471,020.18 | 4.44 |
| 1,540,000.00 | UNIPOL GRUPPO SPA 3.50% 29/11/2027 | EUR | 1,537,566.80 | 1,550,903.20 | 1.26 |
| 1,000,000.00 | MEDIOBANCA SPA 0.63% 27/09/2022 | EUR | 993,990.00 | 992,585.00 | 0.81 |
| 800,000.00 | BENI STABILI SPA SIIQ 3.50% 01/04/2019 | EUR | 845,938.20 | 836,968.00 | 0.68 |
| 700,000.00 | BANCA IFIS SPA 1.75% 26/05/2020 | EUR | 698,256.19 | 706,982.50 | 0.57 |
| 601,440.00 | MITTEL SPA 3.75% 27/07/2023 | EUR | 607,808.31 | 615,423.48 | 0.50 |
| 500,000.00 | BANCA SISTEMA SPA 1.75% 13/10/2020 | EUR | 499,180.00 | 499,900.00 | 0.41 |
| 200,000.00 | AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 1.38% 20/07/2022 | EUR | 199,647.83 | 203,533.00 | 0.16 |
| 60,000.00 | INTESA SANPAOLO SPA 5.00% 17/10/2020 | EUR | 63,139.27 | 64,725.00 | 0.05 |
| Telecommunication Services | | | 1,204,000.15 | 1,203,540.00 | 0.98 |
| 1,200,000.00 | TELECOM ITALIA SPA 1.13% 26/03/2022 | EUR | 1,204,000.15 | 1,203,540.00 | 0.98 |
| Industrials | | | 606,600.00 | 602,364.00 | 0.49 |
| 600,000.00 | LEONARDO SPA 1.50% 07/06/2024 | EUR | 606,600.00 | 602,364.00 | 0.49 |
| Consumer Staples | | | 397,140.00 | 404,804.00 | 0.33 |
| 200,000.00 | ESSELUNGA SPA 1.88% 25/10/2027 | EUR | 198,578.00 | 204,128.00 | 0.17 |
| 200,000.00 | ESSELUNGA SPA 0.88% 25/10/2023 | EUR | 198,562.00 | 200,676.00 | 0.16 |
| GERMANY | | | 3,214,813.97 | 3,232,525.70 | 2.63 |
| Government | | | 3,214,813.97 | 3,232,525.70 | 2.63 |
| 2,928,118.50 | DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026 | EUR | 3,214,813.97 | 3,232,525.70 | 2.63 |

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-----------------------------------|---|----------|----------------------|----------------------|-----------------|
| NETHERLANDS | | | 2,216,856.22 | 2,227,414.00 | 1.81 |
| Energy | | | 2,216,856.22 | 2,227,414.00 | 1.81 |
| 1,200,000.00 | SAIPEM FINANCE INTERNATIONAL BV 2.63% 07/01/2025 | EUR | 1,202,850.18 | 1,198,674.00 | 0.97 |
| 1,000,000.00 | SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022 | EUR | 1,014,006.04 | 1,028,740.00 | 0.84 |
| FRANCE | | | 2,237,016.50 | 2,215,572.50 | 1.80 |
| Government | | | 1,688,332.25 | 1,670,985.00 | 1.36 |
| 1,500,000.00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022 | EUR | 1,688,332.25 | 1,670,985.00 | 1.36 |
| Consumer Discretionary | | | 548,684.25 | 544,587.50 | 0.44 |
| 500,000.00 | RENAULT SA 3.13% 05/03/2021 | EUR | 548,684.25 | 544,587.50 | 0.44 |
| MEXICO | | | 2,092,037.51 | 2,139,484.13 | 1.74 |
| Energy | | | 2,092,037.51 | 2,139,484.13 | 1.74 |
| 1,500,000.00 | PETROLEOS MEXICANOS 2.50% 21/08/2021 | EUR | 1,530,454.58 | 1,576,267.50 | 1.28 |
| 500,000.00 | PETROLEOS MEXICANOS 3.75% 16/11/2025 | GBP | 561,582.93 | 563,216.63 | 0.46 |
| PORTUGAL | | | 1,639,948.43 | 1,717,990.00 | 1.39 |
| Government | | | 1,440,506.23 | 1,519,154.00 | 1.23 |
| 1,400,000.00 | PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022 | EUR | 1,440,506.23 | 1,519,154.00 | 1.23 |
| Energy | | | 199,442.20 | 198,836.00 | 0.16 |
| 200,000.00 | GALP ENERGIA SGPS SA 1.00% 15/02/2023 | EUR | 199,442.20 | 198,836.00 | 0.16 |
| UNITED STATES | | | 1,428,079.42 | 1,326,082.92 | 1.08 |
| Government | | | 1,428,079.42 | 1,326,082.92 | 1.08 |
| 1,605,973.78 | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025 | USD | 1,428,079.42 | 1,326,082.92 | 1.08 |
| SPAIN | | | 1,145,562.94 | 1,180,071.97 | 0.96 |
| Government | | | 1,145,562.94 | 1,180,071.97 | 0.96 |
| 1,020,850.00 | SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024 | EUR | 1,145,562.94 | 1,180,071.97 | 0.96 |
| UNITED KINGDOM | | | 98,812.51 | 99,432.50 | 0.08 |
| Telecommunication Services | | | 98,812.51 | 99,432.50 | 0.08 |
| 100,000.00 | VODAFONE GROUP PLC 1.88% 20/11/2029 | EUR | 98,812.51 | 99,432.50 | 0.08 |
| Floating rate notes | | | 42,041,393.54 | 42,926,728.95 | 34.88 |
| ITALY | | | 14,543,673.50 | 14,618,608.27 | 11.88 |
| Financials | | | 12,513,849.31 | 12,553,626.07 | 10.20 |
| 1,500,000.00 | UNICREDIT SPA FRN 29/12/2049 | EUR | 1,620,036.99 | 1,621,807.50 | 1.32 |
| 1,500,000.00 | INTESA SANPAOLO SPA FRN 28/02/2021 | EUR | 1,520,935.36 | 1,530,240.00 | 1.24 |
| 1,500,000.00 | MEDIOBANCA SPA FRN 18/05/2022 | EUR | 1,501,238.23 | 1,528,372.50 | 1.24 |
| 1,500,000.00 | BANCO POPOLARE SC FRN 27/02/2018 | EUR | 1,510,053.78 | 1,503,210.00 | 1.22 |
| 1,328,000.00 | MEDIOBANCA SPA FRN 10/09/2025 | EUR | 1,405,729.00 | 1,421,537.68 | 1.16 |
| 1,300,000.00 | BANCO BPM SPA FRN 21/09/2027 | EUR | 1,315,700.88 | 1,309,841.00 | 1.06 |
| 1,200,000.00 | CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022 | EUR | 1,183,745.57 | 1,199,400.00 | 0.98 |
| 1,000,000.00 | UNIONE DI BANCHE ITALIANE SPA FRN 13/03/2019 | EUR | 998,674.75 | 998,240.00 | 0.81 |
| 1,100,000.00 | UNICREDIT SPA FRN 02/05/2023 | USD | 950,484.75 | 928,042.39 | 0.75 |
| 500,000.00 | SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047 | EUR | 507,250.00 | 512,935.00 | 0.42 |
| Government | | | 2,029,824.19 | 2,064,982.20 | 1.68 |
| 2,049,000.00 | CCT FRN 15/02/2024 | EUR | 2,029,824.19 | 2,064,982.20 | 1.68 |
| FRANCE | | | 9,095,205.73 | 9,711,444.00 | 7.89 |
| Financials | | | 7,083,287.30 | 7,684,174.00 | 6.24 |
| 3,000,000.00 | CREDIT AGRICOLE SA FRN 20/04/2022 | EUR | 3,044,917.57 | 3,064,800.00 | 2.49 |
| 2,600,000.00 | AXA SA FRN 29/10/2049 | EUR | 2,122,748.74 | 2,336,399.00 | 1.90 |
| 2,500,000.00 | AXA SA FRN 29/12/2049 | EUR | 1,915,620.99 | 2,282,975.00 | 1.85 |

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-----------------------------------|---|----------|----------------------|----------------------|-----------------|
| Consumer Discretionary | | | 2,011,918.43 | 2,027,270.00 | 1.65 |
| 2,000,000.00 | RCI BANQUE SA FRN 14/03/2022 | EUR | 2,011,918.43 | 2,027,270.00 | 1.65 |
| UNITED STATES | | | 5,834,212.18 | 5,781,629.18 | 4.70 |
| Financials | | | 3,509,022.90 | 3,564,872.50 | 2.90 |
| 3,500,000.00 | BANK OF AMERICA CORP FRN 04/05/2023 | EUR | 3,509,022.90 | 3,564,872.50 | 2.90 |
| Government | | | 1,566,263.42 | 1,453,241.68 | 1.18 |
| 1,742,200.00 | UNITED STATES TREASURY FLOATING RATE NOTE FRN 31/01/2019 | USD | 1,566,263.42 | 1,453,241.68 | 1.18 |
| Telecommunication Services | | | 758,925.86 | 763,515.00 | 0.62 |
| 750,000.00 | AT&T INC FRN 04/09/2023 | EUR | 758,925.86 | 763,515.00 | 0.62 |
| UNITED KINGDOM | | | 3,501,181.35 | 3,569,112.50 | 2.90 |
| Financials | | | 3,501,181.35 | 3,569,112.50 | 2.90 |
| 3,000,000.00 | LLOYDS BANKING GROUP PLC FRN 21/06/2024 | EUR | 3,003,008.16 | 3,070,845.00 | 2.50 |
| 500,000.00 | BARCLAYS PLC FRN 07/02/2028 | EUR | 498,173.19 | 498,267.50 | 0.40 |
| NETHERLANDS | | | 3,054,541.30 | 3,167,820.00 | 2.57 |
| Consumer Discretionary | | | 2,073,198.92 | 2,048,780.00 | 1.66 |
| 2,000,000.00 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/09/2049 | EUR | 2,073,198.92 | 2,048,780.00 | 1.66 |
| Financials | | | 981,342.38 | 1,119,040.00 | 0.91 |
| 1,300,000.00 | AEGON NV FRN 29/07/2049 | EUR | 981,342.38 | 1,119,040.00 | 0.91 |
| GERMANY | | | 2,999,499.28 | 3,011,070.00 | 2.45 |
| Consumer Discretionary | | | 2,999,499.28 | 3,011,070.00 | 2.45 |
| 3,000,000.00 | VOLKSWAGEN LEASING GMBH FRN 06/07/2021 | EUR | 2,999,499.28 | 3,011,070.00 | 2.45 |
| IRELAND | | | 2,011,909.44 | 2,010,480.00 | 1.63 |
| Financials | | | 2,011,909.44 | 2,010,480.00 | 1.63 |
| 2,000,000.00 | GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021 | EUR | 2,011,909.44 | 2,010,480.00 | 1.63 |
| SPAIN | | | 1,001,170.76 | 1,056,565.00 | 0.86 |
| Financials | | | 1,001,170.76 | 1,056,565.00 | 0.86 |
| 1,000,000.00 | BANCO SANTANDER SA FRN 31/12/2099 | EUR | 1,001,170.76 | 1,056,565.00 | 0.86 |
| UCI Shares | | | 21,987,042.31 | 21,828,010.08 | 17.73 |
| IRELAND | | | 9,379,013.72 | 9,322,709.10 | 7.57 |
| Financials | | | 9,379,013.72 | 9,322,709.10 | 7.57 |
| 75,000.00 | ISHARES CORE EURO STOXX 50 UCITS ETF EUR ACC | EUR | 8,033,219.03 | 7,962,000.00 | 6.47 |
| 9,700.00 | ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF -H- | EUR | 990,794.67 | 993,668.00 | 0.80 |
| 2,816.56 | BNY MELLON GLOBAL FUNDS PLC - EMERGING MARKETS DEBT FUND -IH- | EUR | 355,000.02 | 367,041.10 | 0.30 |
| FRANCE | | | 9,008,028.92 | 8,883,660.00 | 7.22 |
| Financials | | | 9,008,028.92 | 8,883,660.00 | 7.22 |
| 35,000.00 | LYXOR MSCI WORLD UCITS ETF - D-EUR | EUR | 6,116,983.15 | 6,066,200.00 | 4.93 |
| 78,700.00 | LYXOR DAILY DOUBLE SHORT BUND UCITS ETF | EUR | 2,891,045.77 | 2,817,460.00 | 2.29 |
| UNITED KINGDOM | | | 3,000,000.00 | 3,003,544.27 | 2.44 |
| Financials | | | 3,000,000.00 | 3,003,544.27 | 2.44 |
| 2,215,166.51 | THREADNEEDLE FOCUS INVESTMENT FUNDS - CREDIT OPPORTUNITIES FUND | EUR | 3,000,000.00 | 3,003,544.27 | 2.44 |
| LUXEMBOURG | | | 599,999.67 | 618,096.71 | 0.50 |
| Financials | | | 599,999.67 | 618,096.71 | 0.50 |
| 4,159.57 | SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CONVERTIBLE BOND | EUR | 599,999.67 | 618,096.71 | 0.50 |

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|--|----------|-----------------------|-----------------------|-----------------|
| LISTED ON ANOTHER REGULATED MARKET | | | 2,811,180.59 | 2,719,633.08 | 2.21 |
| Ordinary Bonds | | | 1,016,359.25 | 1,044,700.00 | 0.85 |
| ITALY | | | 1,016,359.25 | 1,044,700.00 | 0.85 |
| Financials | | | 1,016,359.25 | 1,044,700.00 | 0.85 |
| 1,000,000.00 | BENI STABILI SPA SIIQ 0.88% 31/01/2021 | EUR | 1,016,359.25 | 1,044,700.00 | 0.85 |
| Floating rate notes | | | 1,794,821.34 | 1,674,933.08 | 1.36 |
| UNITED STATES | | | 1,794,821.34 | 1,674,933.08 | 1.36 |
| Information Technology | | | 1,794,821.34 | 1,674,933.08 | 1.36 |
| 2,000,000.00 | APPLE INC FRN 11/05/2022 | USD | 1,794,821.34 | 1,674,933.08 | 1.36 |
| Total portfolio | | | 100,668,903.51 | 101,237,518.12 | 82.25 |

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

NEW MILLENNIUM - Multi Asset Opportunity

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2017

| Size | Quantity | Purchase / Sale | Contract | Maturity | Market price as at 31 December 2017 | Currency | Unrealised profit / (loss) (EUR) | Commitment (EUR) |
|---------|----------|-----------------|---------------|------------|-------------------------------------|----------|----------------------------------|----------------------|
| | | | | | | | -220,500.00 | 36,326,450.00 |
| 100,000 | -55 | Sale | EURO BONO | 08/03/2018 | 144.09 | EUR | 69,720.00 | 7,924,950.00 |
| 100,000 | -40 | Sale | EURO BUND | 08/03/2018 | 161.68 | EUR | 53,600.00 | 6,467,200.00 |
| 100,000 | -20 | Sale | EURO BTP | 08/03/2018 | 136.14 | EUR | 47,680.00 | 2,722,800.00 |
| 10 | 550 | Purchase | EURO STOXX 50 | 16/03/2018 | 3,493.00 | EUR | -391,500.00 | 19,211,500.00 |

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

Assets

| | | |
|---|-----------|----------------------|
| Investments in securities at market value | (Note 2a) | 10,873,365.51 |
| Banks balances | | 459,620.44 |
| Amounts due from brokers | | 49,994.00 |
| Dividends receivable | | 350.63 |
| Interest receivable | | 88,297.91 |
| Other assets | | 5,286.06 |
| Total assets | | 11,476,914.55 |

Liabilities

| | | |
|----------------------------------|--|--------------------|
| Payable on investments purchased | | -369,162.96 |
| Other liabilities | | -51,570.46 |
| Total liabilities | | -420,733.42 |

Total net assets**11,056,181.13**

| | Currency | Net Asset Value per Share | Shares outstanding |
|---------|-----------------|----------------------------------|---------------------------|
| Class A | EUR | 101.79 | 47,514.626 |
| Class I | EUR | 102.24 | 60,245.326 |
| Class L | EUR | 102.11 | 590.000 |

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 27 APRIL 2017 (LAUNCH DATE) TO 31 DECEMBER 2017 IN EUR

| | | |
|---|-----------|----------------------|
| Net assets at the beginning of the period | | 0.00 |
| Net income from investments | | 112,763.54 |
| Total income | | 112,763.54 |
| Management fees | (Note 5) | -52,776.42 |
| Depositary fees | (Note 7) | -3,117.15 |
| Subscription tax | (Note 3) | -1,782.26 |
| Central administration fees | (Note 7) | -29,468.52 |
| Transfer agency fees | | -1,240.08 |
| Professional fees | | -7,648.93 |
| Printing fees | | -3,964.56 |
| Other charges and taxes | (Note 4) | -12,556.56 |
| Total expenses | | -112,554.48 |
| Net investment income / (loss) | | 209.06 |
| Net realised profit / (loss) on: | | |
| - Investments | (Note 2b) | 120,467.09 |
| - Forward foreign exchange contracts and foreign currencies | | -4,673.75 |
| Change in unrealised appreciation / (depreciation) on | | |
| - Investments | | 2,023.46 |
| - Forward foreign exchange contracts and foreign currencies | | -11.21 |
| Net result of operations for the period | | 118,014.65 |
| Subscriptions for the period | | 10,963,362.54 |
| Redemptions for the period | | -25,196.06 |
| Net assets at the end of the period | | 11,056,181.13 |

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|------------------------------------|----------|----------------------|----------------------|-----------------|
| TRANSFERABLE SECURITIES | | | 10,871,342.05 | 10,873,365.51 | 98.35 |
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | 10,871,342.05 | 10,873,365.51 | 98.35 |
| Shares | | | 3,131,771.61 | 3,079,101.80 | 27.85 |
| ITALY | | | 2,610,319.86 | 2,575,005.80 | 23.29 |
| Industrials | | | 671,370.64 | 658,900.80 | 5.96 |
| 3,500.00 | PRYSMIAN SPA | EUR | 94,283.62 | 95,165.00 | 0.86 |
| 12,000.00 | CEMENTIR HOLDING SPA | EUR | 87,274.68 | 90,600.00 | 0.82 |
| 14,000.00 | SMRE SPA | EUR | 90,650.78 | 84,280.00 | 0.76 |
| 8,000.00 | LEONARDO SPA | EUR | 80,039.88 | 79,360.00 | 0.72 |
| 3,000.00 | INTERPUMP GROUP SPA | EUR | 82,475.17 | 78,660.00 | 0.71 |
| 3,000.00 | BUZZI UNICEM SPA | EUR | 67,084.81 | 67,500.00 | 0.61 |
| 2,500.00 | EL.EN. SPA | EUR | 66,104.01 | 65,075.00 | 0.59 |
| 3,000.00 | SABAF SPA | EUR | 62,583.74 | 59,730.00 | 0.54 |
| 12,600.00 | ENERTRONICA SPA | EUR | 40,873.95 | 38,530.80 | 0.35 |
| Consumer Discretionary | | | 529,215.50 | 529,070.00 | 4.78 |
| 4,000.00 | ATLANTIA SPA | EUR | 106,936.68 | 105,280.00 | 0.95 |
| 8,000.00 | BREMBO SPA | EUR | 105,545.71 | 101,360.00 | 0.92 |
| 10,000.00 | SPRINTITALY SPA | EUR | 100,000.00 | 100,000.00 | 0.90 |
| 4,000.00 | ASTM SPA | EUR | 91,453.05 | 96,920.00 | 0.88 |
| 20,000.00 | GEOX SPA | EUR | 54,081.00 | 57,840.00 | 0.52 |
| 10,000.00 | BASICNET SPA | EUR | 37,487.59 | 36,800.00 | 0.33 |
| 7,500.00 | ESPRINET SPA | EUR | 33,711.47 | 30,870.00 | 0.28 |
| Utilities | | | 362,676.78 | 358,085.00 | 3.24 |
| 17,500.00 | ITALGAS SPA | EUR | 92,543.30 | 89,075.00 | 0.80 |
| 15,000.00 | ENEL SPA | EUR | 78,570.95 | 76,950.00 | 0.70 |
| 15,000.00 | TERNA RETE ELETTRICA NAZIONALE SPA | EUR | 74,515.85 | 72,660.00 | 0.66 |
| 15,000.00 | SNAM SPA | EUR | 60,906.69 | 61,200.00 | 0.55 |
| 20,000.00 | HERA SPA | EUR | 56,139.99 | 58,200.00 | 0.53 |
| Financials | | | 272,393.72 | 264,345.00 | 2.39 |
| 7,000.00 | VITTORIA ASSICURAZIONI SPA | EUR | 84,372.99 | 83,440.00 | 0.76 |
| 15,000.00 | TAMBURI INVESTMENT PARTNERS SPA | EUR | 89,222.50 | 83,325.00 | 0.75 |
| 2,000.00 | BANCA GENERALI SPA | EUR | 56,723.30 | 55,480.00 | 0.50 |
| 10,000.00 | BPER BANCA | EUR | 42,074.93 | 42,100.00 | 0.38 |
| Energy | | | 224,148.22 | 227,850.00 | 2.06 |
| 5,000.00 | BIO ON SPA | EUR | 140,201.67 | 145,050.00 | 1.31 |
| 6,000.00 | ENI SPA | EUR | 83,946.55 | 82,800.00 | 0.75 |
| Consumer Staples | | | 196,699.32 | 198,140.00 | 1.79 |
| 20,000.00 | DAVIDE CAMPARI-MILANO SPA | EUR | 123,207.25 | 128,900.00 | 1.16 |
| 20,000.00 | CENTRALE DEL LATTE D'ITALIA | EUR | 73,492.07 | 69,240.00 | 0.63 |
| Telecommunication Services | | | 171,274.69 | 166,540.00 | 1.51 |
| 2,000.00 | REPLY SPA | EUR | 90,295.19 | 92,340.00 | 0.84 |
| 20,000.00 | CAIRO COMMUNICATION SPA | EUR | 80,979.50 | 74,200.00 | 0.67 |
| Information Technology | | | 125,799.48 | 112,875.00 | 1.02 |
| 75,000.00 | EXPRIVIA SPA | EUR | 125,799.48 | 112,875.00 | 1.02 |
| Health Care | | | 56,741.51 | 59,200.00 | 0.54 |
| 800.00 | DIASORIN SPA | EUR | 56,741.51 | 59,200.00 | 0.54 |
| GERMANY | | | 288,212.40 | 274,221.00 | 2.48 |
| Health Care | | | 114,546.63 | 104,056.00 | 0.94 |
| 800.00 | FRESENIUS SE & CO KGAA | EUR | 56,683.02 | 52,056.00 | 0.47 |
| 500.00 | BAYER AG REG | EUR | 57,863.61 | 52,000.00 | 0.47 |
| Industrials | | | 70,951.33 | 69,120.00 | 0.63 |
| 1,000.00 | GERRESHEIMER AG | EUR | 70,951.33 | 69,120.00 | 0.63 |

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-----------------------------------|--|----------|---------------------|---------------------|-----------------|
| Consumer Staples | | | 56,022.87 | 55,175.00 | 0.50 |
| 500.00 | HENKEL AG & CO KGAA -PREF- | EUR | 56,022.87 | 55,175.00 | 0.50 |
| Materials | | | 46,691.57 | 45,870.00 | 0.41 |
| 500.00 | BASF SE | EUR | 46,691.57 | 45,870.00 | 0.41 |
| NETHERLANDS | | | 142,002.69 | 131,175.00 | 1.19 |
| Consumer Discretionary | | | 142,002.69 | 131,175.00 | 1.19 |
| 1,500.00 | FERRARI NV | EUR | 142,002.69 | 131,175.00 | 1.19 |
| LUXEMBOURG | | | 91,236.66 | 98,700.00 | 0.89 |
| Industrials | | | 91,236.66 | 98,700.00 | 0.89 |
| 7,500.00 | TENARIS SA | EUR | 91,236.66 | 98,700.00 | 0.89 |
| Ordinary Bonds | | | 5,665,627.81 | 5,663,593.21 | 51.23 |
| ITALY | | | 4,669,164.94 | 4,664,728.96 | 42.19 |
| Utilities | | | 1,082,120.48 | 1,085,698.00 | 9.82 |
| 200,000.00 | SNAM SPA 3.25% 22/01/2024 | EUR | 230,989.36 | 230,628.00 | 2.09 |
| 200,000.00 | IREN SPA 2.75% 02/11/2022 | EUR | 218,925.53 | 222,373.00 | 2.01 |
| 200,000.00 | HERA SPA 2.38% 04/07/2024 | EUR | 221,177.24 | 220,451.00 | 1.99 |
| 200,000.00 | A2A SPA 1.75% 25/02/2025 | EUR | 206,540.59 | 207,244.00 | 1.88 |
| 200,000.00 | TERNA RETE ELETTRICA NAZIONALE SPA 0.88% 02/02/2022 | EUR | 204,487.76 | 205,002.00 | 1.85 |
| Financials | | | 829,714.76 | 830,146.00 | 7.51 |
| 400,000.00 | BPER BANCA 0.88% 22/01/2022 | EUR | 410,679.20 | 408,892.00 | 3.70 |
| 200,000.00 | INTESA SANPAOLO SPA 2.86% 23/04/2025 | EUR | 202,419.94 | 206,449.00 | 1.87 |
| 100,000.00 | UNICREDIT SPA 6.13% 19/04/2021 | EUR | 116,309.51 | 115,326.00 | 1.04 |
| 100,000.00 | MEDIOBANCA SPA 1.25% 24/11/2029 | EUR | 100,306.11 | 99,479.00 | 0.90 |
| Industrials | | | 726,343.06 | 729,155.46 | 6.59 |
| 200,000.00 | BUZZI UNICEM SPA 2.13% 28/04/2023 | EUR | 212,528.98 | 211,130.00 | 1.91 |
| 200,000.00 | PRYSMIAN SPA 2.50% 11/04/2022 | EUR | 211,494.56 | 209,921.00 | 1.90 |
| 100,000.00 | ANSALDO ENERGIA SPA 2.88% 28/04/2020 | EUR | 105,667.25 | 104,802.00 | 0.95 |
| 100,000.00 | FINCANTIERI SPA 3.75% 19/11/2018 | EUR | 104,909.44 | 103,011.50 | 0.93 |
| 97,200.00 | ENERTRONICA SPA 7.00% 31/12/2022 | EUR | 91,742.83 | 100,290.96 | 0.90 |
| Consumer Discretionary | | | 658,427.40 | 659,746.50 | 5.97 |
| 300,000.00 | SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.38% 13/02/2024 | EUR | 343,430.32 | 344,242.50 | 3.11 |
| 300,000.00 | AUTOSTRADAL PER L'ITALIA SPA 1.63% 12/06/2023 | EUR | 314,997.08 | 315,504.00 | 2.86 |
| Government | | | 483,277.13 | 478,285.00 | 4.33 |
| 150,000.00 | BTP 4.50% 01/02/2020 | EUR | 167,343.58 | 164,145.00 | 1.49 |
| 100,000.00 | BTP 4.75% 01/09/2021 | EUR | 117,003.40 | 115,830.00 | 1.05 |
| 100,000.00 | BTP 0.90% 01/08/2022 | EUR | 100,790.15 | 100,730.00 | 0.91 |
| 100,000.00 | BTP 0.65% 15/10/2023 | EUR | 98,140.00 | 97,580.00 | 0.88 |
| Energy | | | 451,994.73 | 448,304.00 | 4.05 |
| 200,000.00 | ENI SPA 3.25% 10/07/2023 | EUR | 231,128.42 | 229,425.00 | 2.07 |
| 200,000.00 | ENI SPA 2.63% 22/11/2021 | EUR | 220,866.31 | 218,879.00 | 1.98 |
| Telecommunication Services | | | 221,858.70 | 219,909.00 | 1.99 |
| 200,000.00 | TELECOM ITALIA SPA 3.25% 16/01/2023 | EUR | 221,858.70 | 219,909.00 | 1.99 |
| Consumer Staples | | | 215,428.68 | 213,485.00 | 1.93 |
| 200,000.00 | DAVIDE CAMPARI-MILANO SPA 2.75% 30/09/2020 | EUR | 215,428.68 | 213,485.00 | 1.93 |
| PORTUGAL | | | 362,453.71 | 366,354.50 | 3.31 |
| Government | | | 362,453.71 | 366,354.50 | 3.31 |
| 200,000.00 | PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 | EUR | 249,162.73 | 254,519.00 | 2.30 |
| 100,000.00 | PORTUGAL OBRIGACOES DO TESOURO OT 4.80% 15/06/2020 | EUR | 113,290.98 | 111,835.50 | 1.01 |

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

| Quantity | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-------------------------------|---|----------|----------------------|----------------------|-----------------|
| NETHERLANDS | | | 317,808.59 | 317,185.00 | 2.87 |
| Utilities | | | 317,808.59 | 317,185.00 | 2.87 |
| 250,000.00 | ENEL FINANCE INTERNATIONAL NV 5.25% 29/09/2023 | EUR | 317,808.59 | 317,185.00 | 2.87 |
| LUXEMBOURG | | | 167,511.98 | 166,704.75 | 1.51 |
| Consumer Discretionary | | | 167,511.98 | 166,704.75 | 1.51 |
| 150,000.00 | FIAT CHRYSLER FINANCE EUROPE 4.75% 22/03/2021 | EUR | 167,511.98 | 166,704.75 | 1.51 |
| GERMANY | | | 148,688.59 | 148,620.00 | 1.35 |
| Government | | | 148,688.59 | 148,620.00 | 1.35 |
| 150,000.00 | BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027 | EUR | 148,688.59 | 148,620.00 | 1.35 |
| Floating rate notes | | | 1,261,430.43 | 1,284,511.50 | 11.62 |
| ITALY | | | 1,261,430.43 | 1,284,511.50 | 11.62 |
| Financials | | | 911,159.01 | 930,689.75 | 8.42 |
| 200,000.00 | ASSICURAZIONI GENERALI SPA FRN 12/12/2042 | EUR | 246,048.38 | 258,478.00 | 2.34 |
| 200,000.00 | MEDIOBANCA SPA FRN 10/09/2025 | EUR | 209,901.91 | 214,087.00 | 1.94 |
| 200,000.00 | UNICREDIT SPA FRN 03/05/2025 | EUR | 203,468.07 | 203,283.00 | 1.84 |
| 150,000.00 | MEDIOBANCA SPA FRN 18/05/2022 | EUR | 150,210.05 | 152,837.25 | 1.38 |
| 100,000.00 | INTESA SANPAOLO SPA FRN 15/06/2020 | EUR | 101,530.60 | 102,004.50 | 0.92 |
| Government | | | 200,828.17 | 203,080.00 | 1.84 |
| 100,000.00 | CCT FRN 15/10/2024 | EUR | 101,190.23 | 102,300.00 | 0.93 |
| 100,000.00 | CCT FRN 15/02/2024 | EUR | 99,637.94 | 100,780.00 | 0.91 |
| Utilities | | | 149,443.25 | 150,741.75 | 1.36 |
| 150,000.00 | SNAM SPA FRN 02/08/2024 | EUR | 149,443.25 | 150,741.75 | 1.36 |
| UCI Shares | | | 812,512.20 | 843,059.00 | 7.62 |
| FRANCE | | | 662,512.20 | 694,334.00 | 6.28 |
| Financials | | | 662,512.20 | 694,334.00 | 6.28 |
| 17,000.00 | LYXOR FTSE MIB UCITS ETF | EUR | 356,466.91 | 362,270.00 | 3.28 |
| 2,400.00 | LYXOR FTSE ITALIA MID CAP PIR DR UCITS ETF | EUR | 306,045.29 | 332,064.00 | 3.00 |
| LUXEMBOURG | | | 150,000.00 | 148,725.00 | 1.34 |
| Financials | | | 150,000.00 | 148,725.00 | 1.34 |
| 1,500.00 | NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA - PIR | EUR | 150,000.00 | 148,725.00 | 1.34 |
| Warrants | | | 0.00 | 3,100.00 | 0.03 |
| ITALY | | | 0.00 | 3,100.00 | 0.03 |
| Consumer Discretionary | | | 0.00 | 3,100.00 | 0.03 |
| 2,000.00 | SPRINTITALY SPA 20/07/2022 | EUR | 0.00 | 3,100.00 | 0.03 |
| Total portfolio | | | 10,871,342.05 | 10,873,365.51 | 98.35 |

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

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

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

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

The following Sub-Funds were offered to investors as at 31 December 2017:

- 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
- NEW MILLENNIUM - Multi Asset Opportunity*
- NEW MILLENNIUM - PIR Bilanciato Sistema Italia**

*Launched on 15 February 2017

**Launched on 27 April 2017

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

2. SUMMARY OF MAIN ACCOUNTING POLICIES

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

a) Valuation of investment securities

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

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

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

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

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

c) Forward foreign exchange contracts

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

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

d) Futures contracts

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

e) Option contracts

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

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

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

f) Cost of purchase of securities in portfolios

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

g) Income

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

h) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Fund at the closing exchange rate on the final day of the financial 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 2017:

| | | |
|---------|--------------|-----|
| 1 EUR = | 1.535255 | AUD |
| 1 EUR = | 3.983174 | BRL |
| 1 EUR = | 1.504543 | CAD |
| 1 EUR = | 1.17018 | CHF |
| 1 EUR = | 738.468115 | CLP |
| 1 EUR = | 7.819611 | CNY |
| 1 EUR = | 7.445442 | DKK |
| 1 EUR = | 0.887674 | GBP |
| 1 EUR = | 9.387016 | HKD |
| 1 EUR = | 16291.856893 | IDR |
| 1 EUR = | 76.644076 | INR |
| 1 EUR = | 124.246798 | ISK |
| 1 EUR = | 135.270144 | JPY |
| 1 EUR = | 23.494257 | MXN |
| 1 EUR = | 9.821765 | NOK |
| 1 EUR = | 1.688414 | NZD |
| 1 EUR = | 4.172541 | PLN |
| 1 EUR = | 69.131569 | RUB |
| 1 EUR = | 9.831552 | SEK |
| 1 EUR = | 1.604749 | SGD |
| 1 EUR = | 4.552954 | TRY |
| 1 EUR = | 1.200800 | USD |
| 1 EUR = | 14.865907 | ZAR |

l) Cross-Investment

The combined financial statements show a total net asset value of EUR 958,734,375.20. At the end of the year, the Sub-Funds NEW MILLENNIUM - AUGUSTUM MARKET TIMING and NEW MILLENNIUM - BALANCED WORLD CONSERVATIVE invested a total amount of EUR 4,437,258.99 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 954,297,116.21.

3. TAXATION

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

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

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

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

4. OTHER CHARGES AND TAXES

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

5. MANAGEMENT FEE

The Investment Advisor, the Management Company and Sub-Fund Co-Manager, as remuneration for their services, are entitled to receive a proportion of the management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. As at 31 December 2017, the rates currently in force for each active Sub-Fund are the following:

| Sub-Funds | Annual management fee rate by Share Class: | | | | |
|--|--|-------|-------|-------|-------|
| | A, A (H-CHF) | D | I | L | Y |
| NEW MILLENNIUM - Augustum Corporate Bond | 1.30% | 1.30% | 0.75% | 0.90% | 0.75% |
| NEW MILLENNIUM - Euro Equities | 1.50% | | 0.70% | 0.85% | |
| NEW MILLENNIUM - Global Equities (Eur Hedged) | 1.60% | | 0.80% | 0.95% | |
| NEW MILLENNIUM - Euro Bonds Short Term | 0.55% | 0.55% | 0.30% | 0.45% | 0.30% |
| NEW MILLENNIUM - Augustum High Quality Bond | 1.00% | 1.00% | 0.70% | 0.85% | 0.70% |
| NEW MILLENNIUM - Large Europe Corporate | 0.90% | 0.90% | 0.45% | 0.60% | 0.45% |
| NEW MILLENNIUM - Balanced World Conservative | 1.10% | | 0.55% | 0.70% | |
| NEW MILLENNIUM - Total Return Flexible | 1.10% | | 0.65% | | |
| NEW MILLENNIUM - Inflation Linked Bond Europe | 0.80% | | 0.40% | 0.55% | 0.40% |
| NEW MILLENNIUM - Augustum Italian Diversified Bond | 1.30% | 1.30% | 0.75% | 0.90% | 0.75% |
| NEW MILLENNIUM - Augustum Market Timing | 0.60% | 0.60% | 0.60% | 0.75% | 0.60% |
| NEW MILLENNIUM - VolActive | 2.20% | 2.20% | 1.10% | 1.25% | |
| NEW MILLENNIUM - Augustum Extra Euro High Quality Bond | 1.40% | 1.40% | 0.80% | 0.95% | 0.80% |
| NEW MILLENNIUM - Evergreen Global High Yield Bond | 1.70% | | 0.85% | 1.00% | |
| NEW MILLENNIUM - Multi Asset Opportunity | 1.80% | | 1.35% | 1.50% | |
| NEW MILLENNIUM - PIR Bilanciato Sistema Italia | 1.20% | | 0.60% | 0.75% | |

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

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

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

In addition as at 31 December 2017, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing is invested more than 50% in UCI Shares. In respect of a Sub-fund's substantial investments in UCITS and other UCIs linked to the Fund, or other sub-funds within the SICAV, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 2% of the relevant net assets under management. The percentage of management fees charged at the level of these UCI Shares are the following:

| UCI Shares | Management Fee |
|--|-----------------------|
| AZ FUND 1 - GLOBAL MACRO -AA- | 1.80% |
| AZ FUND 1 - MARKET NEUTRAL -A- | 1.80% |
| AZ MULTI ASSET - RIN BALANCED EQUITY | 1.50% |
| AZ MULTI ASSET - RIN G.A.M.E.S. | 1.50% |
| NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I- | 0.80% |
| NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I- | 0.75% |
| NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -I- | 0.70% |
| NEW MILLENNIUM - AUGUSTUM HIGH QUALITY BOND -I- | 0.70% |

6. PERFORMANCE FEE

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

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

a) For Sub-Funds with absolute performance fee:

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

| Absolute performance fee | Percentage |
|--|-------------------|
| NEW MILLENNIUM - Augustum Corporate Bond | 10% |
| NEW MILLENNIUM - Augustum High Quality Bonds | 7.50% |
| NEW MILLENNIUM - Augustum Italian Diversified Bond | 10% |
| NEW MILLENNIUM - Augustum Market Timing | 10% |

b) For Sub-Funds with relative performance fee:

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 Equities | 95% MSCI EMU TOP 50 Total Return 5% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR | 20% |
| NEW MILLENNIUM - Global Equities (Eur Hedged) | 95% MSCI world ex EMU Net Return EUR Hedged Index 5% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR | 20% |
| NEW MILLENNIUM - Euro Bonds Short Term | 90% Bloomberg Barclays Euro Aggregate Government 1-3 Years Total Return Index EUR 10% Bloomberg Barclays Pan-European Corporate FRN Index Total Return Hedged EUR | 15% |
| NEW MILLENNIUM - Large Europe Corporate | EUR Swap Annual Rate 3 Years + 50 bps | 10% |
| NEW MILLENNIUM - Balanced World Conservative | 20% MSCI AC World Net Return Unhedged EUR Index 50% Bloomberg Barclays Euro Aggregate Government 3-5 Years Total Return Index EUR 30% Bloomberg Barclays Global Aggregate Corporate 1-3 Years Total Return Index Value Hedged EUR | 20% |
| NEW MILLENNIUM - Total Return Flexible | Euribor 6M + 200 bps | 10% |
| NEW MILLENNIUM - Inflation Linked Bond Europe | 80% Bloomberg Barclays Euro Government Inflation-Linked Bond 3-5 Years Total Return Index 20% Bloomberg Barclays FRN Total Return Index EUR | 15% |
| NEW MILLENNIUM - VolActive | Euribor 3M + 450 bps | 20% |
| NEW MILLENNIUM - Augustum Extra Euro High quality Bond | 60% BofA Merrill Lynch 1-3 Year Global Government Excluding Euro Governments Index in LOC 40% BofA Merrill Lynch 3-5 Year Global Government Excluding Euro Governments Index in LOC | 20% |
| NEW MILLENNIUM - Evergreen Global High Yield Bond | 40% Bloomberg Barclays Global High Yield Total Return Index Value Hedged EUR 30% Bloomberg Barclays Pan-European High Yield Total Return Index Value Unhedged EUR 20% Bloomberg Barclays Euro Aggregate Corporate Total Return Index Value Unhedged EUR 10% Bloomberg Barclays 1 month Euribor Swap Index Total Return | 20% |
| NEW MILLENNIUM – Multi Asset Opportunity* | 15% MSCI Europe Net Return EUR Index 10% MSCI AC World Net Return EUR Index 40% Bloomberg Barclays Euro Aggregate Government 3-5 Years Total Return Index EUR 25% Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Hedged EUR 10% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR | 20% |

| Relative performance fee | Benchmark | Percentage |
|--|--|------------|
| NEW MILLENNIUM - PIR Bilanciato Sistema Italia** | 40% MSCI Italy Net return 30% Bloomberg Barclays bond Italian Aggregate Issuers Total Return 30% Bloomberg Barclays bond Global Aggregate 1-3 Year Total Return Hedged EUR | 20% |

*Launched on 15 February 2017

**Launched on 27 April 2017

7. DEPOSITARY AND CENTRAL ADMINISTRATION FEES

As remuneration for the services rendered to the Fund as depositary, State Street Bank Luxembourg S.A. will receive for each Sub-Fund an annual fee of 0.04% of the net assets, with a minimum of EUR 3,000 per Sub-Fund. Additionally, the central administration is entitled to receive a fixed annual maximum rate of 0.021% of the average net assets of the Fund subject to a minimum fee of EUR 2,400 for each Sub-Fund. These fees are calculated monthly based on the average assets of each Sub-Fund, are accrued at each Valuation day and paid within the first 10 calendar days of the following month.

8. SHARES OF THE FUND

The Share classes available as at 31 December 2017 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,I |
| 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,I,L |
| NEW MILLENNIUM - Multi Asset Opportunity* | A,I,L |
| NEW MILLENNIUM - PIR Bilanciato Sistema Italia** | A,I,L |

*Launched on 15 February 2017

**Launched on 27 April 2017

9. 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 2017 may be obtained free of charge at the Fund's registered office.

10. TRANSACTION COSTS

For the year ended 31 December 2017, 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 2017, 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 | 0.00 |
| NEW MILLENNIUM - Euro Equities | 196,417.82 |
| NEW MILLENNIUM - Global Equities (Eur Hedged) | 45,380.43 |
| NEW MILLENNIUM - Euro Bonds Short Term | 7,478.18 |
| NEW MILLENNIUM - Augustum High Quality Bond | 0.00 |
| NEW MILLENNIUM - Large Europe Corporate | 29,822.87 |
| NEW MILLENNIUM - Balanced World Conservative | 108,753.05 |
| NEW MILLENNIUM - Total Return Flexible | 18,016.04 |
| NEW MILLENNIUM - Inflation Linked Bond Europe | 17,309.89 |
| NEW MILLENNIUM - Augustum Italian Diversified Bond | 0.00 |
| NEW MILLENNIUM - Augustum Market Timing | 180.13 |
| NEW MILLENNIUM - VolActive | 5,539.44 |
| NEW MILLENNIUM - Augustum Extra Euro High Quality Bond | 0.00 |
| NEW MILLENNIUM - Evergreen Global High Yield Bond | 0.00 |
| NEW MILLENNIUM - Multi Asset Opportunity* | 339,068.66 |
| NEW MILLENNIUM - PIR Bilanciato Sistema Italia** | 32,961.24 |

*Launched on 15 February 2017

**Launched on 27 April 2017

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

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

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts and future contracts. Details of open positions as at 31 December 2017 are disclosed following the Portfolios of the concerned Sub-Funds.

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

As at 31 December 2017 there are securities collateral positions open and margin calls are registered in the Statement of Net Assets under the heading "Amounts due from Brokers".

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

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

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

12. EVENTS OCCURRED DURING THE YEAR**Distribution of Dividend**

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

13. AUDITOR'S REMUNERATION

During the year from 1 January 2017 to 31 December 2017, the following services were provided by the auditors:

- Legal annual audit
- Other assurance related work
- Tax services

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- 31.12.2017 | Fund | Internal VaR limit | VaR | | | Benchmark description |
|---------------------------|---------------------------------------|--|------------|-------|-------|---|
| | | | Use of VaR | | | |
| | | | Min | Avg | Max | |
| | AUGUSTUM CORPORATE BOND | 2 times the VaR of the Benchmark Portfolio | 48.30 | 66.80 | 82.10 | 80% LECPTREU + 20% LZ73TREU |
| | EURO EQUITIES | 2 times the VaR of the Benchmark Portfolio | 23.80 | 27.03 | 31.00 | 95% M7CXBFB + 5% LS01TREU |
| | GLOBAL EQUITIES (EUR HEDGED) | 2 times the VaR of the Benchmark Portfolio | 27.78 | 31.01 | 35.14 | 95% M0WOMHEU + 5% LS01TREU |
| | EURO BONDS SHORT TERM | 2 times the VaR of the Benchmark Portfolio | 56.77 | 73.80 | 99.81 | 90% LEG1TREU + 10% BPE2TREH |
| | AUGUSTUM HIGH QUALITY BOND | 2 times the VaR of the Benchmark Portfolio | 30.89 | 53.08 | 79.76 | 30% LZ73TREU + 40% LEG1TREU+ 30% LEEGTREU |
| | LARGE EUROPE CORPORATE | 2 times the VaR of the Benchmark Portfolio | 35.68 | 43.61 | 53.03 | 30% LEC5TREU +35% LEC3TREU + 35% LEF1TREU |
| | BALANCED WORLD CONSERVATIVE | 2 times the VaR of the Benchmark Portfolio | 24.92 | 32.85 | 40.19 | 20% NDEEWNR + 50% LEG3TREU + 30% BAC1TREH |
| | TOTAL RETURN FLEXIBLE | 20% | 2.49 | 5.04 | 12.28 | Absolute VaR |
| | INFLATION LINKED BOND EUROPE | 20% | 4.31 | 5.27 | 7.01 | Absolute VaR |
| | AUGUSTUM ITALIAN DIVERSIFIED BOND | 2 times the VaR of the Benchmark Portfolio | 46.04 | 56.06 | 65.43 | 20% BCEI6T + 20% LEG1TREU + 40% BCEI1T + 20% LECPTREU |
| | AUGUSTUM ITALIAN DIVERSIFIED BOND | 2 times the VaR of the Benchmark Portfolio | 25.80 | 43.09 | 73.01 | From 01 06 2017: 10% BCEI6T + 70% LEI2TREU Index + 20% LECPTREU |
| | AUGUSTUM MARKET TIMING | 2 times the VaR of the Benchmark Portfolio | 44.44 | 53.25 | 70.81 | 30% LZ73TREU + 45% LEG3TREU + 15% MSDLWI + 10% M7CXBFB |
| | VOLACTIVE | 20% | 4.43 | 35.56 | 90.80 | Absolute VaR |
| | AUGUSTUM EXTRA EURO HIGH QUALITY BOND | 2 times the VaR of the Benchmark Portfolio | 22.83 | 28.56 | 34.07 | 60% N1Q1 + 40% N2Q1 |
| | EVERGREEN GLOBAL HIGH YIELD BOND | 2 times the VaR of the Benchmark Portfolio | 26.89 | 31.60 | 37.01 | 40% LG30TREH + 30% LPO2TREU + 20% LECPTREU + 10% LZ73TREU |
| | EVERGREEN GLOBAL HIGH YIELD BOND | 2 times the VaR of the Benchmark Portfolio | 27.61 | 32.41 | 38.58 | From 01 06 2017:40% LG30TREH + 30% LPO1TREU + 20% LECPTREU + 10% LZ73TREU |
| | MULTI ASSET OPPORTUNITY* | 2 times the VaR of the Benchmark Portfolio | 15.66 | 40.58 | 68.17 | 15% MSDEE15N + 10% NDEEWNR + 40% LEG3TREU + 25% LGCPTREH + 10% LS01TREU |
| | PIR BILANCIATO SISTEMA ITALIA** | 2 times the VaR of the Benchmark Portfolio | 14.62 | 17.87 | 22.11 | 40% M7IT + 30% LEI2TREU + 30% LG13TREH |

* First NAV 15/02/2017

** First NAV 28/04/2017

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

| <i>Fund</i> | <i>Leverage</i> | | | | | |
|---------------------------------------|-------------------------|------------|------------|-------------------|------------|------------|
| | <i>Sum of Notionals</i> | | | <i>Commitment</i> | | |
| | <i>Min</i> | <i>Avg</i> | <i>Max</i> | <i>Min</i> | <i>Avg</i> | <i>Max</i> |
| AUGUSTUM CORPORATE BOND | 57.71 | 77.16 | 193.49 | 0.13 | 1.60 | 5.00 |
| EURO EQUITIES | 0.48 | 4.91 | 9.34 | 0.37 | 3.69 | 8.13 |
| GLOBAL EQUITIES (EUR HEDGED) | 93.28 | 115.89 | 289.42 | 9.04 | 12.55 | 18.68 |
| EURO BONDS SHORT TERM | 0.00 | 0.98 | 4.64 | 0.00 | 0.00 | 0.00 |
| AUGUSTUM HIGH QUALITY BONDS | 45.75 | 66.45 | 151.71 | 0.00 | 3.91 | 18.43 |
| LARGE EUROPE CORPORATE | 0.00 | 0.26 | 6.80 | 0.00 | 0.03 | 0.16 |
| BALANCED WORLD CONSERVATIVE | 0.00 | 1.60 | 14.29 | 0.00 | 0.20 | 2.88 |
| TOTAL RETURN FLEXIBLE | 8.05 | 17.22 | 28.11 | 0.00 | 2.31 | 12.71 |
| INFLATION LINKED BOND EUROPE | 0.00 | 1.02 | 4.07 | 0.00 | 0.00 | 0.00 |
| AUGUSTUM ITALIAN DIVERSIFIED BOND | 55.70 | 76.08 | 163.66 | 0.39 | 3.35 | 25.01 |
| AUGUSTUM MARKET TIMING | 0.00 | 12.13 | 35.51 | 0.00 | 0.50 | 8.90 |
| VOLACTIVE | 0.33 | 12.44 | 28.33 | 0.00 | 8.84 | 23.88 |
| AUGUSTUM EXTRA EURO HIGH QUALITY BOND | 21.00 | 41.14 | 89.21 | 0.00 | 2.87 | 38.93 |
| EVERGREEN GLOBAL HIGH YIELD BOND | 41.35 | 54.34 | 152.46 | 0.12 | 0.93 | 4.77 |
| MULTI ASSET OPPORTUNITY* | 0.00 | 18.67 | 60.19 | 0.00 | 13.51 | 55.09 |
| PIR BILANCIATO SISTEMA ITALIA** | 0.00 | 0.48 | 4.25 | 0.00 | 0.18 | 0.57 |

* First NAV 15/02/2017

** First NAV 28/04/2017

REMUNERATION POLICY

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

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

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

The Management Company

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

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

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

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

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

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

a) Responsible Person

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

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

b) Supervision and revision of the Remuneration Policy

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

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

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

c) Remuneration components and proportionality principle

The Management Company intends to pay to the identified staff only a fixed remuneration. No variable remuneration to identified staff, based on performance, has been foreseen nor is allowed.

In light of its size, nature and scope, the Management Company 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

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

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

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

The remuneration to the Natam Management Company S.A. is detailed as follows:

| NATAM MANAGEMENT COMPANY S.A. | | | |
|--------------------------------------|---------------------------|---------------------------|------------------------------|
| | Total Remuneration | Fixed Remuneration | Variable Remuneration |
| Board of Directors | 52.000 | 52.000 | 0 |
| Staff | 262.125 | 262.125 | 0 |
| Number of components | 6 | | |