

**UNAUDITED SEMI ANNUAL REPORT
AS AT 30 JUNE 2011**

Investment Company with Variable Share Capital
Umbrella Fund

R.C.S. Luxembourg B71.256

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS**Chairman****Mr. Giampietro NATTINO***President*

Banca Finnat Euramerica S.p.A
49, Piazza del Gesù
I - 00186 Roma

Directors**Mr. Arturo NATTINO***Managing Director*

Banca Finnat Euramerica S.p.A
49, Piazza del Gesù
I - 00186 Roma

Mr. Antonio MAUCERI*Managing Director*

Augustum Opus SIM S.p.A.
Via Serbelloni Gabrio, 7
I - 20122 Milano

Mr. Nino ADDONIZIO*Managing Director*

Q7 Fund Management AG
Waldmannstrasse, 6
CH - 8001 Zürich

Mr. Alberto ALFIERO*Deputy General Manager*

Banca Finnat Euramerica S.p.A.
49, Piazza del Gesù
I - 00186 Roma

Delegates of the Board of Directors**Mr. Alberto ALFIERO***Deputy General Manager*

Banca Finnat Euramerica S.p.A.
Piazza del Gesù, 49
I - 00186 Roma

Mr. Sante JANNONI*Managing Director*

Securities & Compliance Luxembourg
11 B, boulevard Joseph II
L - 1840 Luxembourg

Mr. Marco PETRONIO*Director*

Securities & Compliance Luxembourg
11 B, boulevard Joseph II
L - 1840 Luxembourg

HEAD OFFICE

49, avenue J.F. Kennedy
L - 1855 Luxembourg

MAIN DISTRIBUTOR AND GENERAL ADVISOR**General Advisor****Banca Finnat Euramerica S.p.A**

49, Piazza del Gesù
I - 00186 Roma

Advisor

For the Sub-Funds

NEW MILLENNIUM - Q7 Globalflex,

NEW MILLENNIUM - Q7 Alpha Balanced,

NEW MILLENNIUM - Q7 Active Equities International.

Q7 Fund Management AG

6, Waldmannstrasse
CH - 8001 Zurich

Sub-Fund Co-Manager for

NEW MILLENNIUM - Augustum High Quality Bond,

NEW MILLENNIUM - Augustum Pan European Equity,

NEW MILLENNIUM - Augustum Corporate Bond,

NEW MILLENNIUM - Augustum Beatrice Equity fund.

Augustum Opus SIM S.p.A.

7, via Serbelloni Gabrio
I - 20122 Milano

Sub-Fund Co-Manager for

NEW MILLENNIUM - Euro Equities,

NEW MILLENNIUM - Global Equities,

NEW MILLENNIUM - Euro Bonds Short Terms,

NEW MILLENNIUM - Large Europe Corporate,

NEW MILLENNIUM - Prévira World Conservative,

NEW MILLENNIUM - Total Return Flexible,

NEW MILLENNIUM - Inflation Linked Bond Europe.

Banca Finnat Euramerica S.p.A

49, Piazza del Gesù
I - 00186 Roma

CUSTODIAN**State Street Bank Luxembourg S.A.**

49, avenue J.F. Kennedy
L - 1855 Luxembourg

CENTRAL ADMINISTRATION**State Street Bank Luxembourg S.A.**

49, avenue J.F. Kennedy
L - 1855 Luxembourg

PAYING AGENT AND CORRESPONDENT BANK IN ITALY**ICCREA Banca S.p.A.**

Via Lucrezia Romana, 41-47
I - 00178 Roma

State Street Bank S.p.A

Via Ferrante Aporti 10
I - 20125 Milano

Société Générale Securities Services S.p.A.

Via B. Crespi, 19/A
I - 20159 Milano

AUDITOR

PricewaterhouseCoopers S.à r.l.

400, route d'Esch
B.P.1443
L - 1014 Luxembourg

COMPARATIVE NET ASSET VALUES OF THE PERIOD

	Currency	30 June 2011		31 December 2010		31 December 2009	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
NEW MILLENNIUM - Augustum							
Corporate Bond							
Class A	EUR	30,459,904.25	164.90	21,634,106.38	159.69	28,538,360.93	149.61
Class I	EUR	83,365,887.13	167.65	64,828,657.22	161.88	28,930,083.50	150.93
Total Net Assets	EUR	113,825,791.38		86,462,763.60		57,468,444.43	
NEW MILLENNIUM - Euro Equities							
Class A	EUR	1,280,025.72	40.91	1,252,279.56	39.56	894,247.42	41.53
Class I	EUR	12,964,329.55	41.86	12,664,930.37	40.31	16,534,051.69	41.96
Total Net Assets	EUR	14,244,355.27		13,917,209.93		17,428,299.11	
NEW MILLENNIUM - Global							
Equities							
Class A	EUR	1,582,758.85	55.95	1,318,192.26	54.71	1,281,594.25	50.87
Class I	EUR	7,572,101.55	57.33	7,794,180.18	55.84	9,206,698.88	51.49
Total Net Assets	EUR	9,154,860.40		9,112,372.44		10,488,293.13	
NEW MILLENNIUM - Q7 Active							
Equities International							
Class A	EUR	6,538,705.81	74.48	6,606,692.28	79.04	2,911,787.93	71.48
Class I	EUR	980.64	75.43	660,213.67	79.73	-	-
Total Net Assets	EUR	6,539,686.45		7,266,905.95		2,911,787.93	
NEW MILLENNIUM - Euro Bonds							
Short Term							
Class A	EUR	22,474,056.95	129.75	36,204,619.04	128.74	44,138,497.32	133.24
Class D	EUR	1,132,653.49	96.12	956,050.18	96.48	1,061,730.64	100.08
Class I	EUR	56,360,077.96	130.86	90,882,839.29	129.67	68,656,175.56	133.81
Total Net Assets	EUR	79,966,788.40		128,043,508.51		113,856,403.52	
NEW MILLENNIUM - Augustum							
High Quality Bond							
Class A	EUR	62,899,699.01	132.93	54,977,929.79	131.14	30,349,947.98	128.45
Class I	EUR	76,005,667.20	134.40	77,110,451.14	132.37	32,099,746.62	129.23
Total Net Assets	EUR	138,905,366.21		132,088,380.93		62,449,694.60	
NEW MILLENNIUM - Large Europe							
Corporate							
Class A	EUR	17,744,436.70	116.18	19,589,793.51	114.60	27,623,570.25	112.40
Class D	EUR	992,703.85	102.81	873,061.55	102.74	1,055,185.27	101.10
Class I	EUR	33,814,396.97	117.65	33,759,993.48	115.79	44,468,851.89	113.09
Total Net Assets	EUR	52,551,537.52		54,222,848.54		73,147,607.41	
NEW MILLENNIUM - Augustum							
Pan European Equity							
Class A	EUR	211,463.44	82.10	252,044.12	85.21	432,112.94	79.01
Class I	EUR	4,203,453.02	84.60	5,528,857.30	87.34	3,640,342.33	80.16
Total Net Assets	EUR	4,414,916.46		5,780,901.42		4,072,455.27	
NEW MILLENNIUM - Prévira World							
Conservative							
Class A	EUR	7,788,530.13	122.23	6,665,705.82	122.02	1,825,714.36	121.52
Class I	EUR	427,989,386.33	124.05	431,110,747.60	123.49	421,822,787.49	122.26
Total Net Assets	EUR	435,777,916.46		437,776,453.42		423,648,501.85	
NEW MILLENNIUM - Total Return							
Flexible							
Class A	EUR	31,902,443.15	114.97	32,584,700.12	114.74	31,379,175.70	114.07
Total Net Assets	EUR	31,902,443.15		32,584,700.12		31,379,175.70	
NEW MILLENNIUM - Inflation							
Linked Bond Europe							
Class A	EUR	17,519,312.33	104.79	17,904,414.78	103.73	8,885,968.59	103.87
Class I	EUR	25,031,795.65	105.93	27,529,719.29	104.63	20,986,990.50	104.29
Total Net Assets	EUR	42,551,107.98		45,434,134.07		29,872,959.09	
NEW MILLENNIUM - Q7 Globalflex							
Class A	EUR	11,217,144.36	104.70	12,131,208.03	107.82	5,887,539.75	103.23
Class I	-	-	-	670,537.98	108.12	-	-
Total Net Assets	EUR	11,217,144.36		12,801,746.01		5,887,539.75	
NEW MILLENNIUM - Q7 Alpha							
Balanced							
Class A	EUR	12,242,680.67	91.66	12,575,757.43	97.98	10,398,840.71	100.18
Class I	EUR	924.43	92.44	1,612,970.89	98.47	-	-
Total Net Assets	EUR	12,243,605.10		14,188,728.32		10,398,840.71	
NEW MILLENNIUM - Augustum							
Beatrice Equity Fund							
Class A	-	-	-	497,842.97	115.60	-	-
Class I	-	-	-	102,164,856.48	116.52	-	-
Total Net Assets	-	-	-	102,662,699.45		-	

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR**Assets**

Investments in securities at market value	(Note 2a)	922,014,991.63
Banks balances		27,496,263.23
Amounts due from brokers		7,532,922.87
Unrealised profit on forward foreign exchange contracts	(Note 2c)	6,788,707.59
Unrealised profit on futures contracts	(Note 2d)	138,680.87
Dividends receivable		215,108.39
Interest receivable		8,488,019.22
Receivable on investments sold		11,755,231.96
Receivable on subscriptions		2,352,895.97
Other assets		136,188.85
Total assets		986,919,010.58

Liabilities

Bank overdrafts		-394,164.87
Amounts due to brokers		-223,201.77
Unrealised loss on forward foreign exchange contracts	(Note 2c)	-1,176,441.16
Unrealised loss on futures contracts	(Note 2d)	-126,426.41
Payable on investments purchased		-28,326,415.40
Payable on redemptions		-684,084.44
Other liabilities		-2,692,757.39
Total liabilities		-33,623,491.44
Total net assets		953,295,519.14

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

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

Net assets at the beginning of the period		1,082,343,352.71
Net income from investments		15,780,656.32
Interest on bank accounts		68,582.91
Interest received on swap contracts		880,088.91
Other income		34,625.94
Total income		16,763,954.08
Management fee	(Note 5)	-3,762,044.57
Performance fee	(Note 6)	-1,612,136.52
Custodian fee	(Note 7)	-265,971.09
Subscription tax	(Note 3)	-96,056.81
Interest on bank accounts		-2,740.74
Interest paid		-85,468.77
Central administration fees		-307,932.07
Transfer agency fees		-38,929.80
Professional fees		-104,538.36
Printing fees		-40,890.74
Other charges and taxes	(Note 4)	-103,729.69
Total expenses		-6,420,439.16
Net investment income / (loss)		10,343,514.92
Net realised profit / (loss) on:		
- Investments		3,839,714.60
- Forward foreign exchange contracts and foreign currencies		-908,872.43
- Options contracts		5,746.00
- Futures contracts		-881,185.60
- Swap contracts		3,748,119.86
Change in unrealised appreciation / (depreciation) on		
- Investments		-4,118,358.50
- Forward foreign exchange contracts and foreign currencies		4,554,180.18
- Futures contracts		-769,110.12
- Swap contracts		-1,226,863.57
Net result of operations for the period		14,586,885.34
Distributions		-22,300.81
Subscriptions for the period		124,686,673.30
Redemptions for the period		-268,299,091.40
Net assets at the end of the period		953,295,519.14

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

NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

Assets

Investments in securities at market value	(Note 2a)	108,495,181.06
Banks balances		7,666,840.39
Amounts due from brokers		810,521.54
Unrealised profit on forward foreign exchange contracts	(Note 2c)	2,701,679.86
Interest receivable		2,571,519.02
Receivable on subscriptions		1,792,619.72
Other assets		7,147.82
Total assets		124,045,509.41

Liabilities

Unrealised loss on forward foreign exchange contracts	(Note 2c)	-9,187.77
Unrealised loss on futures contracts	(Note 2d)	-15,600.00
Payable on investments purchased		-9,400,758.30
Payable on redemptions		-177,270.06
Other liabilities		-616,901.90
Total liabilities		-10,219,718.03
Total net assets		113,825,791.38

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	164.90	184,717.84
Class I	EUR	167.65	497,257.56

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

NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

Net assets at the beginning of the period		86,462,763.60
Net income from investments		2,502,008.94
Interest on bank accounts		1,225.78
Total Income		2,503,234.72
Management fee	(Note 5)	-374,243.66
Performance fee	(Note 6)	-372,679.82
Custodian fee	(Note 7)	-25,317.27
Subscription tax	(Note 3)	-10,559.70
Central administration fees		-23,315.85
Transfer agency fees		-5,915.28
Professional fees		-8,466.05
Printing fees		-3,219.99
Other charges and taxes	(Note 4)	-5,485.21
Total expenses		-829,202.83
Net investment income / (loss)		1,674,031.89
Net realised profit / (loss) on:		
- Investments		821,871.83
- Forward foreign exchange contracts and foreign currencies		50,605.09
- Futures contracts		89,688.76
Change in unrealised appreciation / (depreciation) on		
- Investments		-1,185,378.35
- Forward foreign exchange contracts and foreign currencies		2,163,264.71
- Futures contracts		-313,961.92
Net result of operations for the period		3,300,122.01
Subscriptions for the period		34,479,664.95
Redemptions for the period		-10,416,759.18
Net assets at the end of the period		113,825,791.38

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			106,528,165.87	108,495,181.06	95.32
LISTED ON AN OFFICIAL STOCK EXCHANGE			101,674,424.18	103,758,961.06	91.16
Ordinary Bonds			54,537,404.00	54,932,692.24	48.26
Italy			39,274,436.46	39,481,895.60	34.69
Financials			20,798,696.74	21,229,607.89	18.65
9,500,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 5.75% 09/30/2016	GBP	9,171,640.23	9,462,699.66	8.31
4,111,000.00	UNICREDIT SPA 5.00% 02/01/2016	GBP	3,920,945.03	4,104,026.71	3.61
4,000,000.00	BANCA POPOLARE DI VICENZA 4.75% 09/16/2013	EUR	4,018,046.70	4,022,660.00	3.53
2,000,000.00	BANCO POPOLARE SCARL 4.00% 04/06/2013	EUR	1,995,640.00	1,990,570.00	1.75
1,074,000.00	UNICREDIT SPA 6.10% 02/28/2012	EUR	1,099,507.50	1,092,773.52	0.96
600,000.00	BANCO POPOLARE SCARL 6.00% 11/05/2020	EUR	592,917.28	556,878.00	0.49
Government			10,301,100.00	10,275,650.00	9.03
5,500,000.00	BTP 3.00% 04/15/2015	EUR	5,345,700.00	5,344,900.00	4.70
5,000,000.00	BTP 3.00% 04/01/2014	EUR	4,955,400.00	4,930,750.00	4.33
Telecommunication Services			4,692,212.67	4,597,925.21	4.04
2,250,000.00	TELECOM ITALIA SPA 5.63% 12/29/2015	GBP	2,667,072.93	2,569,185.21	2.26
2,000,000.00	TELECOM ITALIA SPA 5.13% 01/25/2016	EUR	2,025,139.74	2,028,740.00	1.78
Utilities			3,482,427.05	3,378,712.50	2.97
3,807,000.00	CIR-COMPAGNIE INDUSTRIALI RIUNITE SPA 5.75% 12/16/2024	EUR	3,482,427.05	3,378,712.50	2.97
Luxembourg			7,020,916.98	6,926,028.00	6.09
Financials			7,020,916.98	6,926,028.00	6.09
5,550,000.00	FIAT FINANCE & TRADE SA 7.63% 09/15/2014	EUR	5,920,556.98	5,827,722.00	5.12
1,100,000.00	FIAT INDUSTRIAL FINANCE EUROPE SA 6.25% 03/09/2018	EUR	1,100,360.00	1,098,306.00	0.97
United Kingdom			2,501,070.60	2,781,336.45	2.44
Financials			2,501,070.60	2,781,336.45	2.44
2,000,000.00	LONDON STOCK EXCHANGE GROUP PLC 9.13% 10/18/2019	GBP	2,501,070.60	2,781,336.45	2.44
Hungary			1,624,500.00	1,700,991.00	1.49
Energy			1,624,500.00	1,700,991.00	1.49
1,800,000.00	MOL HUNGARIAN OIL AND GAS PLC 3.88% 10/05/2015	EUR	1,624,500.00	1,700,991.00	1.49
Ireland			1,609,854.60	1,433,858.91	1.26
Financials			1,609,854.60	1,433,858.91	1.26
2,000,000.00	BOM CAPITAL PLC 6.70% 03/11/2015	USD	1,609,854.60	1,433,858.91	1.26
France			1,038,777.67	1,048,885.00	0.92
Consumer Discretionary			1,038,777.67	1,048,885.00	0.92
1,000,000.00	RENAULT SA 6.00% 10/13/2014	EUR	1,038,777.67	1,048,885.00	0.92
Netherlands			837,734.97	923,865.00	0.81
Industrials			837,734.97	923,865.00	0.81
1,000,000.00	CEMEX FINANCE EUROPE BV 4.75% 03/05/2014	EUR	837,734.97	923,865.00	0.81
Greece			608,000.00	601,075.00	0.53
Government			608,000.00	601,075.00	0.53
1,000,000.00	HELLENIC REPUBLIC GOVERNMENT BOND 4.50% 05/20/2014	EUR	608,000.00	601,075.00	0.53

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
United States			22,112.72	34,757.28	0.03
Financials			22,112.72	34,757.28	0.03
35,000.00	FIAT FINANCE NORTH AMERICA INC 5.63% 06/12/2017	EUR	22,112.72	34,757.28	0.03
Floating rate notes			47,137,020.18	48,826,268.82	42.90
Italy			21,107,486.21	21,890,120.59	19.23
Financials			21,107,486.21	21,890,120.59	19.23
7,814,000.00	MEDIOBANCA SPA FRN 10/11/2018	GBP	8,775,785.20	8,431,929.44	7.41
7,070,000.00	FONDI IMMOBILI PUBBLICI FUNDING SRL FRN 01/10/2023	EUR	5,836,901.29	6,182,715.00	5.43
5,150,000.00	ASSICURAZIONI GENERALI SPA PERP FRN 06/29/2049	GBP	3,454,041.77	4,445,808.72	3.90
1,700,000.00	VENETO BANCA SPA FRN 11/12/2014	EUR	1,561,960.00	1,568,250.00	1.38
1,450,000.00	ASSICURAZIONI GENERALI SPA PERP FRN 02/08/2049	GBP	1,478,797.95	1,261,417.43	1.11
United States			11,596,650.88	12,085,592.94	10.62
Financials			11,596,650.88	12,085,592.94	10.62
5,200,000.00	UNICREDITO ITALIANO CAPITAL TRUST IV PERP FRN 10/29/2049	GBP	5,064,490.30	4,782,567.94	4.20
5,000,000.00	SG CAPITAL TRUST III PERP FRN 11/29/2049	EUR	4,658,594.59	4,634,975.00	4.07
4,410,000.00	BANCA ITALEASE CAPITAL TRUST/DELAWARE PERP FRN 12/31/2049	EUR	1,873,565.99	2,668,050.00	2.35
Netherlands			6,044,337.37	6,477,610.29	5.69
Financials			6,044,337.37	6,477,610.29	5.69
5,300,000.00	GENERALI FINANCE BV PERP FRN 06/29/2049	GBP	4,799,339.53	5,154,542.79	4.53
1,500,000.00	ROYAL BANK OF SCOTLAND FRN 06/08/2015	EUR	1,244,997.84	1,323,067.50	1.16
Luxembourg			4,977,914.54	4,992,375.00	4.39
Financials			4,977,914.54	4,992,375.00	4.39
5,000,000.00	FIAT INDUSTRIAL FINANCE EUROPE SA FRN 03/11/2015	EUR	4,977,914.54	4,992,375.00	4.39
France			1,691,300.00	1,702,295.00	1.50
Financials			1,691,300.00	1,702,295.00	1.50
1,000,000.00	SOCIETE GENERALE SA FRN 09/29/2049	EUR	1,057,000.00	1,070,215.00	0.94
1,000,000.00	CREDIT AGRICOLE SA FRN 12/31/2049	EUR	634,300.00	632,080.00	0.56
Austria			1,018,500.00	1,017,625.00	0.89
Energy			1,018,500.00	1,017,625.00	0.89
1,000,000.00	OMV AG FRN 04/29/2049	EUR	1,018,500.00	1,017,625.00	0.89
United Kingdom			700,831.18	660,650.00	0.58
Financials			700,831.18	660,650.00	0.58
730,000.00	EMERGING MARKETS CAPITAL PROTECTED INVESTMENTS LTD FRN 04/20/2028	EUR	700,831.18	660,650.00	0.58
UNQUOTED			4,853,741.69	4,736,220.00	4.16
Floating rate notes			4,853,741.69	4,736,220.00	4.16
Italy			4,853,741.69	4,736,220.00	4.16
Financials			4,853,741.69	4,736,220.00	4.16
1,940,000.00	BANCA POPOLARE SPOLETO FRN 12/07/2015	EUR	1,909,000.94	1,868,220.00	1.64
1,950,000.00	PICCOLO CREDITO VALTELLINESE SCARL FRN 03/30/2017	EUR	1,798,875.00	1,810,575.00	1.59
1,150,000.00	BANCA POPOLARE DELL'ETRURIA E DEL LAZIO FRN 09/28/2017	EUR	1,145,865.75	1,057,425.00	0.93
Total portfolio			106,528,165.87	108,495,181.06	95.32

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

NEW MILLENNIUM - Augustum Corporate Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2011

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2011	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-15,600.00	3,880,080.00
100,000	-36	Sale	ITALIAN BTP	8 September 2011	107.78	EUR	-15,600.00	3,880,080.00

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

NEW MILLENNIUM - Augustum Corporate Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2011

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					2,692,492.09
28 September 2011	456,333.97	EUR	400,000.00	GBP	13,020.95
28 September 2011	2,273,218.08	EUR	2,000,000.00	GBP	56,652.97
28 September 2011	1,124,012.27	EUR	1,000,000.00	GBP	15,729.72
28 September 2011	929,528.93	EUR	800,000.00	GBP	42,902.89
28 September 2011	959,141.04	EUR	854,000.00	GBP	12,667.74
28 September 2011	600,000.00	GBP	674,157.30	EUR	-9,187.77
28 September 2011	1,522,643.61	EUR	2,000,000.00	USD	140,159.96
28 September 2011	33,654,130.01	EUR	28,500,000.00	GBP	2,068,077.20
28 September 2011	563,589.71	EUR	470,000.00	GBP	42,696.91
28 September 2011	3,190,518.01	EUR	2,750,000.00	GBP	142,740.98
28 September 2011	1,183,824.23	EUR	1,000,000.00	GBP	75,541.68
28 September 2011	1,217,773.55	EUR	1,025,000.00	GBP	81,783.93
28 September 2011	325,565.46	EUR	285,000.00	GBP	9,704.93

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

NEW MILLENNIUM - Euro Equities

STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

Assets

Investments in securities at market value	(Note 2a)	13,723,864.24
Banks balances		243,411.31
Amounts due from brokers		210,315.41
Unrealised profit on futures contracts	(Note 2d)	34,000.00
Dividends receivable		15,579.21
Receivable on subscriptions		49,835.00
Other assets		7,137.16
Total assets		14,284,142.33

Liabilities

Payable on redemptions		-442.69
Other liabilities		-39,344.37
Total liabilities		-39,787.06
Total net assets		14,244,355.27

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	40.91	31,289.28
Class I	EUR	41.86	309,717.77

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

NEW MILLENNIUM - Euro Equities

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

Net assets at the beginning of the period		13,917,209.93
Net income from investments		470,804.69
Total Income		470,804.69
Management fee	(Note 5)	-54,920.95
Custodian fee	(Note 7)	-3,601.59
Subscription tax	(Note 3)	-989.10
Central administration fees		-18,334.06
Transfer agency fees		-1,981.45
Professional fees		-2,388.35
Printing fees		-3,219.99
Other charges and taxes	(Note 4)	-2,145.05
Total expenses		-87,580.54
Net investment income / (loss)		383,224.15
Net realised profit / (loss) on:		
- Investments		191,594.28
- Futures contracts		-121,894.00
Change in unrealised appreciation / (depreciation) on:		
- Investments		41,455.80
- Forward foreign exchange contracts and foreign currencies		-441.14
- Futures contracts		66,025.00
Net result of operations for the period		559,964.09
Subscriptions for the period		2,625,964.31
Redemptions for the period		-2,858,783.06
Net assets at the end of the period		14,244,355.27

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			13,641,549.91	13,723,864.24	96.35
LISTED ON AN OFFICIAL STOCK EXCHANGE			13,641,549.91	13,723,864.24	96.35
Shares			13,641,549.91	13,723,864.24	96.35
France			4,010,530.41	4,164,898.93	29.24
Financials			1,139,622.18	1,079,786.45	7.58
9,764.00	BNP PARIBAS	EUR	522,730.35	519,737.72	3.65
11,064.00	SOCIETE GENERALE SA -A-	EUR	515,269.43	452,738.88	3.18
673.00	UNIBAIL-RODAMCO SE	EUR	101,622.40	107,309.85	0.75
Industrials			949,056.13	971,563.90	6.82
4,542.00	SCHNEIDER ELECTRIC SA	EUR	559,518.99	523,238.40	3.67
10,150.00	VINCI SA	EUR	389,537.14	448,325.50	3.15
Consumer Discretionary			457,144.71	646,188.70	4.54
5,207.00	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	457,144.71	646,188.70	4.54
Energy			624,368.84	602,427.28	4.23
15,106.00	TOTAL SA	EUR	624,368.84	602,427.28	4.23
Health Care			482,907.84	528,398.64	3.71
9,531.00	SANOFI AVENTIS SA	EUR	482,907.84	528,398.64	3.71
Utilities			357,430.71	336,533.96	2.36
13,336.00	GDF SUEZ	EUR	357,430.71	336,533.96	2.36
Germany			2,895,214.87	3,014,999.52	21.17
Financials			696,220.93	712,693.80	5.00
4,075.00	ALLIANZ SE (REGD)	EUR	382,109.32	392,544.75	2.75
5,835.00	DEUTSCHE BANK AG	EUR	235,841.44	237,776.25	1.67
1,572.00	DEUTSCHE BOERSE AG	EUR	78,270.17	82,372.80	0.58
Materials			564,962.99	668,875.43	4.70
9,899.00	BASF SE	EUR	564,962.99	668,875.43	4.70
Consumer Discretionary			491,951.05	571,670.40	4.01
4,512.00	VOLKSWAGEN AG	EUR	491,951.05	571,670.40	4.01
Industrials			501,539.16	514,047.00	3.61
38,796.00	DEUTSCHE POST AG	EUR	501,539.16	514,047.00	3.61
Utilities			482,973.70	351,237.39	2.47
17,934.00	E.ON AG	EUR	482,973.70	351,237.39	2.47
Information Technology			157,567.04	196,475.50	1.38
4,706.00	SAP AG	EUR	157,567.04	196,475.50	1.38
Netherlands			2,235,765.01	2,147,267.62	15.07
Financials			922,260.76	833,430.38	5.85
60,769.00	ING GROEP NV	EUR	549,275.93	515,868.04	3.62
67,509.00	AEGON NV	EUR	372,984.83	317,562.34	2.23
Consumer Staples			775,216.50	814,443.52	5.72
20,166.00	UNILEVER NV -ADR-	EUR	443,493.29	455,852.43	3.20
8,647.00	HEINEKEN NV	EUR	331,723.21	358,591.09	2.52
Information Technology			356,454.07	311,480.20	2.18
12,263.00	ASML HOLDING NV	EUR	356,454.07	311,480.20	2.18
Consumer Discretionary			181,833.68	187,913.52	1.32
20,304.00	REED ELSEVIER NV	EUR	181,833.68	187,913.52	1.32
Spain			2,192,141.97	2,063,564.42	14.49
Financials			1,050,120.11	921,079.30	6.47
59,057.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	548,897.48	477,771.13	3.36
55,671.00	BANCO SANTANDER SA	EUR	501,222.63	443,308.17	3.11

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication Services			648,507.06	608,814.60	4.27
36,110.00	TELEFONICA SA	EUR	648,507.06	608,814.60	4.27
Energy			376,060.09	384,237.00	2.70
16,050.00	REPSOL YPF SA	EUR	376,060.09	384,237.00	2.70
Consumer Discretionary			117,454.71	149,433.52	1.05
2,378.00	INDITEX SA	EUR	117,454.71	149,433.52	1.05
Italy			1,106,058.85	1,111,328.73	7.80
Utilities			432,066.63	496,993.88	3.49
110,345.00	ENEL SPA	EUR	432,066.63	496,993.88	3.49
Financials			367,528.28	311,670.18	2.19
169,755.00	INTESA SANPAOLO SPA	EUR	367,528.28	311,670.18	2.19
Energy			306,463.94	302,664.67	2.12
18,557.00	ENEL SPA	EUR	306,463.94	302,664.67	2.12
Belgium			1,034,621.73	1,043,954.08	7.33
Telecommunication Services			550,161.85	561,602.23	3.94
22,834.00	BELGACOM SA	EUR	550,161.85	561,602.23	3.94
Materials			484,459.88	482,351.85	3.39
4,527.00	SOLVAY SA	EUR	484,459.88	482,351.85	3.39
Luxembourg			167,217.07	177,850.94	1.25
Materials			167,217.07	177,850.94	1.25
7,412.00	ARCELORMITTAL	EUR	167,217.07	177,850.94	1.25
Total portfolio			13,641,549.91	13,723,864.24	96.35

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

NEW MILLENNIUM - Euro Equities

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2011

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2011	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							34,000.00	1,139,200.00
10	40	Purchase	EURO STOXX 50 INDEX	16 September 2011	2,848.00	EUR	34,000.00	1,139,200.00

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

NEW MILLENNIUM - Global Equities

STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

Assets

Investments in securities at market value	(Note 2a)	8,572,518.69
Banks balances		483,709.48
Amounts due from brokers		190,755.30
Unrealised profit on forward foreign exchange contracts	(Note 2c)	1,247.56
Unrealised profit on futures contracts	(Note 2d)	13,275.45
Dividends receivable		5,052.32
Other assets		4,546.24
Total assets		9,271,105.04

Liabilities

Unrealised loss on forward foreign exchange contracts	(Note 2c)	-83,838.34
Payable on redemptions		-280.46
Other liabilities		-32,125.84
Total liabilities		-116,244.64
Total net assets		9,154,860.40

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	55.95	28,289.92
Class I	EUR	57.33	132,068.10

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

NEW MILLENNIUM - Global Equities

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

Net assets at the beginning of the period		9,112,372.44
Net income from investments		56,583.49
Total Income		56,583.49
Management fee	(Note 5)	-42,349.75
Custodian fee	(Note 7)	-2,331.54
Subscription tax	(Note 3)	-783.00
Interest paid		-1,078.50
Central administration fees		-16,882.27
Transfer agency fees		-1,215.08
Professional fees		-1,832.14
Printing fees		-3,219.99
Other charges and taxes	(Note 4)	-1,930.66
Total expenses		-71,622.93
Net investment income / (loss)		-15,039.44
Net realised profit / (loss) on:		
- Investments		300,830.24
- Forward foreign exchange contracts and foreign currencies		433,144.50
- Futures contracts		-4,661.42
Change in unrealised appreciation / (depreciation) on:		
- Investments		-662,347.68
- Forward foreign exchange contracts and foreign currencies		180,313.15
- Futures contracts		9,984.39
Net result of operations for the period		242,223.74
Subscriptions for the period		1,174,665.15
Redemptions for the period		-1,374,400.93
Net assets at the end of the period		9,154,860.40

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

NEW MILLENNIUM - Global Equities

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			7,518,579.43	8,572,518.69	93.64
LISTED ON AN OFFICIAL STOCK EXCHANGE			7,518,579.43	8,572,518.69	93.64
Shares			6,762,448.21	7,840,820.76	85.65
United States			4,988,832.37	5,863,352.02	64.05
Information Technology			1,270,020.60	1,579,168.33	17.25
1,800.00	APPLE INC	USD	199,189.29	416,650.79	4.55
3,000.00	INTERNATIONAL BUSINESS MACHINES CORP	USD	251,966.43	354,894.41	3.88
6,000.00	VISA INC -A-	USD	330,363.95	348,626.09	3.81
880.00	GOOGLE INC -A-	USD	312,763.70	307,288.56	3.36
5,000.00	INTEL CORP	USD	78,677.82	76,405.91	0.83
3,000.00	HEWLETT-PACKARD CO	USD	97,059.41	75,302.57	0.82
Industrials			937,522.92	1,311,867.36	14.33
5,000.00	UNITED TECHNOLOGIES CORP	USD	247,199.95	305,175.40	3.33
4,000.00	CATERPILLAR INC	USD	136,384.22	293,652.45	3.21
4,000.00	3M CO	USD	226,574.68	261,628.17	2.86
5,000.00	HONEYWELL INTERNATIONAL INC	USD	134,441.99	205,461.55	2.24
3,000.00	BOEING CO	USD	108,300.25	152,942.84	1.67
1,800.00	NORFOLK SOUTHERN CORP	USD	84,621.83	93,006.95	1.02
Materials			581,061.47	690,700.44	7.54
8,000.00	BALL CORP	USD	143,682.22	212,171.21	2.32
5,000.00	EI DU PONT DE NEMOURS & CO	USD	125,927.88	186,360.08	2.03
10,000.00	ALCOA INC	USD	104,000.71	109,368.02	1.19
2,660.00	RELIANCE STEEL & ALUMINUM CO	USD	103,387.36	91,072.67	0.99
1,000.00	MONSANTO CO	USD	55,998.41	50,022.42	0.55
1,050.00	SCHNITZER STEEL INDUSTRIES INC	USD	48,064.89	41,706.04	0.46
Energy			482,454.16	613,917.32	6.71
4,000.00	CONOCOPHILLIPS	USD	163,338.69	207,399.28	2.27
3,000.00	EXXON MOBIL CORP	USD	138,629.38	168,355.04	1.84
2,300.00	CHEVRON CORP	USD	119,415.73	163,108.68	1.78
1,500.00	BAKER HUGHES INC	USD	61,070.36	75,054.32	0.82
Financials			667,188.48	562,989.83	6.15
3,250.00	GOLDMAN SACHS GROUP INC	USD	391,492.66	298,274.39	3.26
4,500.00	WELLS FARGO & CO	USD	102,021.26	87,073.77	0.95
3,000.00	JPMORGAN CHASE & CO	USD	78,502.71	84,694.71	0.93
1,800.00	AMERICANRESS CO	USD	62,288.03	64,172.69	0.70
700.00	PNC FINANCIAL SERVICES GROUP INC	USD	32,883.82	28,774.27	0.31
Health Care			361,718.49	365,693.98	3.99
3,000.00	CELGENE CORP	USD	126,776.03	124,787.12	1.36
3,000.00	AMGEN INC	USD	121,138.99	120,711.68	1.32
1,500.00	BAXTER INTERNATIONAL INC	USD	56,346.72	61,741.90	0.67
2,200.00	MEDTRONIC INC	USD	57,456.75	58,453.28	0.64
Consumer Staples			329,475.83	346,096.69	3.78
3,000.00	WAL-MART STORES INC	USD	109,755.02	109,933.48	1.20
1,800.00	COSTCO WHOLESALE CORP	USD	85,927.44	100,839.25	1.10
2,000.00	PROCTER & GAMBLE CO	USD	87,497.74	87,673.71	0.96
2,000.00	CAMPBELL SOUP CO	USD	46,295.63	47,650.25	0.52
Consumer Discretionary			271,698.02	281,536.46	3.08
7,500.00	HOME DEPOT INC	USD	156,874.84	187,325.49	2.05
4,500.00	GENERAL MOTORS CO	USD	114,823.18	94,210.97	1.03
Utilities			87,692.40	111,381.61	1.22
4,000.00	SOUTHERN CO	USD	87,692.40	111,381.61	1.22
Japan			1,268,520.11	1,368,967.08	14.95
Industrials			476,055.34	548,527.85	5.99
800.00	SMC CORP/JAPAN	JPY	95,994.50	99,156.88	1.08
700.00	FANUC CORP	JPY	61,952.03	84,603.70	0.92
2,500.00	SECOM CO LTD	JPY	83,431.82	81,374.42	0.89
24,000.00	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	78,414.59	78,325.02	0.86

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

NEW MILLENNIUM - Global Equities

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
8,000.00	ITOCHU CORP	JPY	37,197.52	58,178.43	0.63
2,500.00	KOMATSU LTD	JPY	40,456.73	53,300.25	0.58
6,000.00	MITSUBISHI ELECTRIC CORP	JPY	31,330.22	48,105.13	0.53
5,000.00	MORI SEIKI CO LTD	JPY	47,277.93	45,484.02	0.50
Information Technology			358,746.50	383,183.60	4.19
5,700.00	SEIKO EPSON CORP	JPY	74,127.86	68,696.29	0.75
4,300.00	HITACHI HIGH-TECHNOLOGIES CORP	JPY	70,190.66	65,451.59	0.71
14,000.00	HITACHI LTD	JPY	35,269.10	57,441.78	0.63
800.00	KYOCERA CORP	JPY	56,362.81	55,848.55	0.61
9,000.00	DAINIPPON SCREEN MANUFACTURING CO LTD	JPY	30,411.64	54,580.82	0.60
13,000.00	TOSHIBA CORP	JPY	49,085.75	47,437.01	0.52
900.00	TOKYO ELECTRON LTD	JPY	43,298.68	33,727.56	0.37
Health Care			169,110.76	169,241.67	1.85
3,600.00	EISAI CO LTD	JPY	91,043.71	96,364.45	1.05
1,000.00	TERUMO CORP	JPY	35,745.77	37,260.92	0.41
7,000.00	ASKA PHARMACEUTICAL CO LTD	JPY	42,321.28	35,616.30	0.39
Materials			53,330.76	74,007.90	0.81
16,000.00	ASAHI KASEI CORP	JPY	53,330.76	74,007.90	0.81
Energy			53,492.44	60,748.15	0.66
12.00	INPEX CORP	JPY	53,492.44	60,748.15	0.66
Consumer Staples			46,348.34	49,544.18	0.54
6,000.00	AJINOMOTO CO INC	JPY	46,348.34	49,544.18	0.54
Consumer Discretionary			44,987.24	45,287.01	0.49
1,700.00	HONDA MOTOR CO LTD	JPY	44,987.24	45,287.01	0.49
Financials			66,448.73	38,426.72	0.42
11,300.00	NOMURA HOLDINGS INC	JPY	66,448.73	38,426.72	0.42
Canada			505,095.73	608,501.66	6.65
Energy			260,410.89	311,967.31	3.41
2,950.00	TRANSCANADA CORP	CAD	59,314.10	89,327.03	0.98
3,400.00	ENBRIDGE INC	CAD	44,573.14	76,236.41	0.83
3,000.00	CANADIAN OIL SANDS LTD	CAD	64,109.34	59,695.54	0.65
1,600.00	CANADIAN NATURAL RESOURCES LTD	CAD	47,821.94	46,252.07	0.51
1,900.00	ENCANA CORP	CAD	44,592.37	40,456.26	0.44
Financials			135,067.01	163,784.16	1.79
2,100.00	ROYAL BANK OF CANADA	CAD	84,873.66	82,777.97	0.90
1,950.00	BANK OF NOVA SCOTIA	CAD	50,193.35	81,006.19	0.89
Telecommunication Services			51,978.10	81,124.16	0.89
3,000.00	BCE INC	CAD	51,978.10	81,124.16	0.89
Industrials			57,639.73	51,626.03	0.56
1,200.00	CANADIAN PACIFIC RAILWAY LTD	CAD	57,639.73	51,626.03	0.56
UCI Units			756,131.22	731,697.93	7.99
Luxembourg			324,909.54	318,915.00	3.48
Financials			324,909.54	318,915.00	3.48
9,000.00	LYXOR ETF AUSTRALIA S&P ASX 200-A	EUR	324,909.54	318,915.00	3.48
Ireland			253,245.18	248,234.93	2.71
Financials			253,245.18	248,234.93	2.71
8,845.00	ISHARES MSCI KOREA	EUR	253,245.18	248,234.93	2.71
France			177,976.50	164,548.00	1.80
Financials			177,976.50	164,548.00	1.80
6,200.00	LYXOR ETF BRAZIL IBOVESPA	EUR	177,976.50	164,548.00	1.80
Total portfolio			7,518,579.43	8,572,518.69	93.64

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

NEW MILLENNIUM - Global Equities

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2011

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2011	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							13,275.45	653,258.30
10	10	Purchase	FTSE 100 INDEX	16 September 2011	6,532.58	GBP	13,275.45	653,258.30

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

NEW MILLENNIUM - Global Equities

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2011

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					-82,590.78
28 July 2011	50,000.00	CAD	35,260.93	EUR	491.44
28 July 2011	608,546.43	EUR	850,000.00	CAD	756.12
28 July 2011	10,000,000.00	JPY	85,910.65	EUR	-186.23
28 July 2011	300,000.00	USD	207,397.17	EUR	-389.58
28 July 2011	200,000.00	USD	138,312.59	EUR	-307.53
28 July 2011	1,261,419.00	EUR	150,000,000.00	JPY	-24,447.31
28 July 2011	5,536,247.04	EUR	8,100,000.00	USD	-52,957.84
28 July 2011	82,953.13	EUR	10,000,000.00	JPY	-2,771.29
28 July 2011	135,226.50	EUR	200,000.00	USD	-2,778.56

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

NEW MILLENNIUM - Q7 Active Equities International

STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

Assets

Investments in securities at market value	(Note 2a)	5,473,645.08
Banks balances		396,899.99
Amounts due from brokers		385,101.47
Unrealised profit on forward foreign exchange contracts	(Note 2c)	654,699.25
Unrealised profit on futures contracts	(Note 2d)	9,270.00
Dividends receivable		15,455.31
Receivable on subscriptions		122.06
Other assets		7,033.57
Total assets		6,942,226.73

Liabilities

Unrealised loss on forward foreign exchange contracts	(Note 2c)	-313,181.85
Unrealised loss on futures contracts	(Note 2d)	-42,754.21
Other liabilities		-46,604.22
Total liabilities		-402,540.28
Total net assets		6,539,686.45

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	74.48	87,788.83
Class I	EUR	75.43	13.00

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

NEW MILLENNIUM - Q7 Active Equities International

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

Net assets at the beginning of the period		7,266,905.95
Net income from investments		57,026.38
Other income		0.03
Total Income		57,026.41
Management fee	(Note 5)	-74,482.04
Custodian fee	(Note 7)	-2,045.88
Subscription tax	(Note 3)	-1,725.30
Interest on bank accounts		-71.76
Central administration fees		-16,079.17
Transfer agency fees		-526.46
Professional fees		-1,567.12
Printing fees		-3,219.99
Other charges and taxes	(Note 4)	-1,891.90
Total expenses		-101,609.62
Net investment income / (loss)		-44,583.21
Net realised profit / (loss) on:		
- Investments		279,013.53
- Forward foreign exchange contracts and foreign currencies		-180,212.09
- Futures contracts		-121,096.60
Change in unrealised appreciation / (depreciation) on		
- Investments		-622,257.09
- Forward foreign exchange contracts and foreign currencies		247,273.59
- Futures contracts		-13,414.13
Net result of operations for the period		-455,276.00
Subscriptions for the period		2,399,302.87
Redemptions for the period		-2,671,246.37
Net assets at the end of the period		6,539,686.45

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

NEW MILLENNIUM - Q7 Active Equities International

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			5,860,957.82	5,473,645.08	83.70
LISTED ON AN OFFICIAL STOCK EXCHANGE			5,860,957.82	5,473,645.08	83.70
Shares			5,657,525.20	5,418,894.53	82.86
United States			2,430,764.17	2,476,466.12	37.87
Energy			628,910.82	672,688.50	10.29
15,000.00	KAZMUNAIGASLORATION PRODUCTION -ADR-	USD	229,463.97	205,840.82	3.15
1,500.00	APACHE CORP	USD	118,594.83	127,631.65	1.95
1,600.00	CHEVRON CORP	USD	106,884.30	113,466.91	1.73
3,000.00	MARATHON OIL CORP	USD	74,612.08	108,981.86	1.67
2,000.00	HESS CORP	USD	90,152.01	103,106.60	1.58
1,000.00	MCDERMOTT INTERNATIONAL INC	USD	9,203.63	13,660.66	0.21
Health Care			614,695.41	646,584.99	9.89
10,000.00	PFIZER INC	USD	132,973.86	142,054.30	2.17
5,000.00	ELI LILLY & CO	USD	125,741.16	129,400.44	1.98
6,000.00	BRISTOL-MYERS SQUIBB CO	USD	115,206.37	119,822.12	1.83
4,000.00	FOREST LABORATORIES INC	USD	91,468.60	108,512.94	1.66
4,000.00	MYRIAD GENETICS INC	USD	51,973.05	62,641.81	0.96
10,000.00	BOSTON SCIENTIFIC CORP	USD	57,676.72	47,650.25	0.73
1,500.00	MERCK & CO INC	USD	39,655.65	36,503.13	0.56
Information Technology			444,459.80	448,026.16	6.85
15,000.00	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	119,226.59	158,052.65	2.42
10,000.00	CISCO SYSTEMS INC	USD	141,667.77	107,644.06	1.65
6,000.00	CA INC	USD	95,665.17	94,500.59	1.44
3,000.00	MICROSOFT CORP	USD	58,190.17	53,787.55	0.82
1,500.00	ORACLE CORP	USD	29,710.10	34,041.31	0.52
Materials			260,059.03	257,197.59	3.93
4,500.00	FREEPORT-MCMORAN COPPER & GOLD INC	USD	154,416.01	164,155.47	2.51
2,500.00	NEWMONT MINING CORP	USD	105,643.02	93,042.12	1.42
Industrials			182,174.87	171,911.22	2.63
2,000.00	RAYTHEON CO	USD	83,078.79	68,751.52	1.05
1,000.00	GENERAL DYNAMICS CORP	USD	52,466.99	51,387.80	0.79
1,000.00	NORTHROP GRUMMAN CORP	USD	42,312.96	47,822.65	0.73
166.00	HUNTINGTON INGALLS INDUSTRIES INC	USD	4,316.13	3,949.25	0.06
Utilities			119,406.14	116,702.10	1.78
24,175.00	GENON ENERGY INC	USD	71,868.65	64,348.88	0.98
2,000.00	CONSTELLATION ENERGY GROUP INC	USD	47,537.49	52,353.22	0.80
Consumer Discretionary			66,952.33	58,380.18	0.89
2,000.00	BEST BUY CO INC	USD	49,035.06	43,319.67	0.66
500.00	APOLLO GROUP INC	USD	17,917.27	15,060.51	0.23
Financials			63,676.02	57,428.56	0.88
2,000.00	CITIGROUP INC	USD	63,676.02	57,428.56	0.88
Consumer Staples			50,429.75	47,546.82	0.73
1,000.00	BUNGE LTD	USD	50,429.75	47,546.82	0.73
Russia			1,106,625.37	978,246.32	14.96
Energy			971,378.90	776,894.31	11.88
31,000.00	GAZPROM OAO -ADR-	USD	312,189.50	311,036.86	4.76
5,000.00	LUKOIL OAO -ADR-	USD	247,485.95	219,804.90	3.36
13,000.00	SLAVNEFT-MEGIONNEFTEGAZ -PFD-	USD	195,315.68	86,324.21	1.32
9,000.00	ROSNEFT OIL CO -GDR-	USD	53,995.66	52,256.68	0.80
25,000.00	NOVOSIBIRSK PLANT OF CHEMICAL CONCENTRATES -PFD-	USD	50,357.93	38,789.10	0.59
300.00	PRIARGUNSKY INDUSTRIAL MINING AND CHEMICAL UNION	USD	52,036.30	35,582.53	0.54
300.00	MASHINOSTROITELNY ZAVOD OAO	USD	59,997.88	33,100.03	0.51
Financials			107,055.43	106,282.13	1.63
25,000.00	VTB BANK OJSC -GDR-	USD	107,055.43	106,282.13	1.63

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

NEW MILLENNIUM - Q7 Active Equities International

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industrials			28,191.04	95,069.88	1.45
50,000.00	OMZ	USD	28,191.04	95,069.88	1.45
Switzerland			371,229.05	409,670.70	6.26
Industrials			113,549.36	134,370.22	2.05
4,000.00	ABB LTD (REGD)	CHF	56,954.86	71,521.53	1.09
3,000.00	FOSTER WHEELER AG	USD	56,594.50	62,848.69	0.96
Health Care			114,869.44	126,721.06	1.94
3,000.00	NOVARTIS AG (REGD)	CHF	114,869.44	126,721.06	1.94
Consumer Staples			75,225.69	85,711.01	1.31
2,000.00	NESTLE SA (REGD)	CHF	75,225.69	85,711.01	1.31
Financials			67,584.56	62,868.41	0.96
5,000.00	UBS AG	CHF	67,584.56	62,868.41	0.96
Luxembourg			383,344.94	322,208.12	4.93
Materials			383,344.94	322,208.12	4.93
15,000.00	EVRAZ GROUP SA -GDR- (REGD)	USD	383,344.94	322,208.12	4.93
Canada			325,358.98	319,761.25	4.89
Materials			218,445.40	222,520.93	3.40
10,000.00	KINROSS GOLD CORP	USD	100,172.65	108,954.27	1.66
1,000.00	GOLDCORP INC	CAD	34,736.60	33,354.86	0.51
1,000.00	GOLDCORP INC	USD	33,484.83	33,286.22	0.51
1,000.00	BARRICK GOLD CORP	CAD	36,676.21	31,309.95	0.48
500.00	BARRICK GOLD CORP	USD	13,375.11	15,615.63	0.24
Industrials			35,071.15	49,692.66	0.76
10,000.00	BOMBARDIER INC -B-	CAD	35,071.15	49,692.66	0.76
Energy			71,842.43	47,547.66	0.73
25,000.00	URANIUM ONE INC	CAD	71,842.43	47,547.66	0.73
Israel			348,931.11	299,265.66	4.58
Health Care			348,931.11	299,265.66	4.58
9,000.00	TEVA PHARMACEUTICAL INDUSTRIES LTD -ADR-	USD	348,931.11	299,265.66	4.58
South Africa			168,454.20	166,403.51	2.54
Materials			168,454.20	166,403.51	2.54
4,000.00	ANGLOGOLD ASHANTI LTD	USD	124,829.73	116,098.36	1.77
5,000.00	GOLD FIELDS LTD -ADR-	USD	43,624.47	50,305.15	0.77
Czech Republic			112,064.70	124,195.47	1.90
Utilities			112,064.70	124,195.47	1.90
3,500.00	CEZ AS	CZK	112,064.70	124,195.47	1.90
Ireland			81,825.28	81,233.00	1.24
Health Care			81,825.28	81,233.00	1.24
5,000.00	ICON PLC -ADR-	USD	81,825.28	81,233.00	1.24
Italy			75,827.20	74,272.15	1.13
Information Technology			75,827.20	74,272.15	1.13
37,025.00	EUROTECH SPA	EUR	75,827.20	74,272.15	1.13
Germany			43,429.60	53,600.00	0.82
Industrials			43,429.60	53,600.00	0.82
40,000.00	LOGWIN AG	EUR	43,429.60	53,600.00	0.82
Hungary			30,101.15	39,507.11	0.60
Energy			30,101.15	39,507.11	0.60
500.00	MOL HUNGARIAN OIL AND GAS PLC	HUF	30,101.15	39,507.11	0.60

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

NEW MILLENNIUM - Q7 Active Equities International

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Australia			22,035.56	20,173.78	0.31
Energy			22,035.56	20,173.78	0.31
500.00	INTEROIL CORP	USD	22,035.56	20,173.78	0.31
China			51,893.39	18,194.67	0.28
Information Technology			22,958.74	15,877.67	0.24
2,500.00	YINGLI GREEN ENERGY HOLDING CO LTD -ADR-	USD	22,958.74	15,877.67	0.24
Industrials			28,934.65	2,317.00	0.04
2,000.00	A-POWER ENERGY GENERATION SYSTEMS LTD	USD	28,934.65	2,317.00	0.04
United Kingdom			83,223.95	13,845.33	0.21
Energy			83,223.95	13,845.33	0.21
300,000.00	VICTORIA OIL & GAS PLC	USD	83,223.95	13,845.33	0.21
Mexico			14,434.54	12,827.50	0.20
Materials			14,434.54	12,827.50	0.20
2,163.00	CEMEX SAB DE CV -ADR-	USD	14,434.54	12,827.50	0.20
Kazakhstan			7,982.01	9,023.84	0.14
Utilities			7,982.01	9,023.84	0.14
7,961.00	CLEARWATER FDG	USD	4,507.42	7,136.71	0.11
8,318.00	ALLIANCE BANK JSC	USD	3,474.59	1,887.13	0.03
Floating rate notes			0.00	83.78	0.00
Kazakhstan			0.00	83.78	0.00
Financials			0.00	83.78	0.00
135.00	ALLIANCE BANK JSC FRN 03/25/2020	USD	0.00	83.78	0.00
UCI Units			203,432.62	54,666.77	0.84
United States			203,432.62	54,666.77	0.84
Financials			203,432.62	54,666.77	0.84
3,750.00	IPATH S&P 500 VIX SHORT-TERM FUTURES ETN	USD	203,432.62	54,666.77	0.84
Total portfolio			5,860,957.82	5,473,645.08	83.70

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

NEW MILLENNIUM - Q7 Active Equities International

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2011

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2011	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-33,484.21	4,574,855.50
100,000	22	Purchase	GERMAN EURO BUND	8 September 2011	125.48	EUR	9,270.00	2,760,560.00
50	-40	Sale	S+P 500 E MINI INDEX FUTURE	16 September 2011	907.15	USD	-42,754.21	1,814,295.50

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

NEW MILLENNIUM - Q7 Active Equities International

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2011

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					341,517.40
30 December 2011	4,369,043.08	EUR	5,730,000.00	USD	396,773.56
30 December 2011	200,000.00	CHF	161,160.35	EUR	4,005.53
30 December 2011	1,831,300.59	EUR	2,500,000.00	USD	98,198.70
30 December 2011	2,199,897.34	EUR	3,000,000.00	USD	120,175.08
30 December 2011	582,676.05	EUR	820,000.00	USD	14,218.63
30 December 2011	1,500,000.00	USD	1,032,986.71	EUR	6,874.42
30 December 2011	488,990.72	EUR	700,000.00	USD	3,722.19
30 December 2011	166,002.66	EUR	200,000.00	CHF	836.78
30 December 2011	381,517.59	EUR	450,000.00	CHF	9,894.36
30 December 2011	1,500,000.00	USD	1,130,028.63	EUR	-90,167.50
30 December 2011	2,500,000.00	USD	1,850,481.13	EUR	-117,379.24
30 December 2011	1,000,000.00	USD	733,299.11	EUR	-40,058.36
30 December 2011	700,000.00	USD	520,446.10	EUR	-35,177.57
30 December 2011	500,000.00	USD	363,398.50	EUR	-16,778.12
30 December 2011	250,000.00	USD	180,635.84	EUR	-7,325.65
30 December 2011	1,039,356.98	EUR	1,500,000.00	USD	-504.15
30 December 2011	687,521.49	EUR	1,000,000.00	USD	-5,719.26
30 December 2011	346,548.38	EUR	500,000.00	USD	-72.00

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

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

Assets

Investments in securities at market value	(Note 2a)	78,696,945.78
Banks balances		365,196.94
Amounts due from brokers		249,326.45
Interest receivable		443,041.74
Receivable on investments sold		326,283.31
Other assets		12,232.09
Total assets		80,093,026.31

Liabilities

Payable on redemptions		-7,394.82
Other liabilities		-118,843.09
Total liabilities		-126,237.91
Total net assets		79,966,788.40

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	129.75	173,216.96
Class D	EUR	96.12	11,783.90
Class I	EUR	130.86	430,675.99

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

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

Net assets at the beginning of the period		128,043,508.51
Net income from investments		1,196,194.37
Total Income		1,196,194.37
Management fee	(Note 5)	-193,816.43
Custodian fee	(Note 7)	-26,030.63
Subscription tax	(Note 3)	-10,548.00
Central administration fees		-21,541.94
Transfer agency fees		-3,842.29
Professional fees		-12,247.42
Printing fees		-2,452.55
Other charges and taxes	(Note 4)	-6,153.90
Total expenses		-276,633.16
Net investment income / (loss)		919,561.21
Net realised profit / (loss) on:		
- Investments		-2,097,235.01
- Forward foreign exchange contracts and foreign currencies		4.92
- Futures contracts		-150,670.00
Change in unrealised appreciation / (depreciation) on		
- Investments		2,520,832.74
Net result of operations for the period		1,192,493.86
Distributions		-10,999.14
Subscriptions for the period		7,107,641.26
Redemptions for the period		-56,365,856.09
Net assets at the end of the period		79,966,788.40

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			80,233,572.56	78,696,945.78	98.41
LISTED ON AN OFFICIAL STOCK EXCHANGE			80,233,572.56	78,696,945.78	98.41
Ordinary Bonds			48,981,048.35	47,872,272.53	59.86
Italy			40,544,199.26	40,104,552.53	50.15
Government			40,544,199.26	40,104,552.53	50.15
20,026,000.00	BTP 2.00% 06/01/2013	EUR	19,896,823.64	19,634,992.35	24.55
10,803,000.00	BTP 2.25% 11/01/2013	EUR	10,643,375.46	10,551,560.18	13.20
10,000,000.00	BTP 2.00% 12/15/2012	EUR	10,004,000.16	9,918,000.00	12.40
Ireland			2,873,168.69	2,718,015.00	3.40
Government			2,573,483.87	2,445,750.00	3.06
2,500,000.00	IRELAND GOVERNMENT BOND 3.90% 03/05/2012	EUR	2,573,483.87	2,445,750.00	3.06
Financials			299,684.82	272,265.00	0.34
300,000.00	EBS MORTGAGE FINANCE 3.88% 11/23/2012	EUR	299,684.82	272,265.00	0.34
Portugal			3,068,917.90	2,653,680.00	3.32
Government			2,570,243.51	2,172,937.50	2.72
2,500,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 5.45% 09/23/2013	EUR	2,570,243.51	2,172,937.50	2.72
Financials			498,674.39	480,742.50	0.60
500,000.00	BANCO BPI SA 3.00% 07/17/2012	EUR	498,674.39	480,742.50	0.60
Spain			2,494,762.50	2,396,025.00	2.99
Financials			2,494,762.50	2,396,025.00	2.99
2,000,000.00	INSTITUTO DE CREDITO OFICIAL 2.88% 11/15/2013	EUR	1,996,978.47	1,941,050.00	2.42
500,000.00	CAJA DE AHORROS DEL MEDITERRANEO 3.38% 10/22/2014	EUR	497,784.03	454,975.00	0.57
Floating rate notes			19,875,176.23	19,472,673.25	24.35
Italy			18,147,943.77	17,921,669.20	22.41
Government			13,833,638.60	13,549,169.20	16.94
7,241,000.00	CCT FRN 09/01/2015	EUR	6,981,432.65	6,923,844.20	8.66
7,000,000.00	CCT FRN 07/01/2016	EUR	6,852,205.95	6,625,325.00	8.28
Financials			4,314,305.17	4,372,500.00	5.47
5,000,000.00	FONDI IMMOBILI PUBBLICI FUNDING SRL FRN 01/10/2023	EUR	4,314,305.17	4,372,500.00	5.47
Portugal			1,697,930.88	1,521,034.50	1.90
Financials			1,697,930.88	1,521,034.50	1.90
600,000.00	BANCO ESPIRITO SANTO SA FRN 02/25/2013	EUR	599,279.62	518,844.00	0.65
600,000.00	BANCO COMERCIAL PORTUGUES FRN 02/28/2013	EUR	598,901.46	507,288.00	0.63
500,000.00	BANIF - BANCO INTERNACIONAL DO FUNCHAL SA FRN 05/08/2012	EUR	499,749.80	494,902.50	0.62
Netherlands			29,301.58	29,969.55	0.04
Energy			29,301.58	29,969.55	0.04
30,000.00	REPSOL INTERNATIONAL FINANCE BV FRN 02/16/2012	EUR	29,301.58	29,969.55	0.04
Zero-Coupon bonds			11,377,347.98	11,352,000.00	14.20
Italy			11,377,347.98	11,352,000.00	14.20
Government			11,377,347.98	11,352,000.00	14.20
12,000,000.00	CCT 0.00% 04/30/2013	EUR	11,377,347.98	11,352,000.00	14.20
Total portfolio			80,233,572.56	78,696,945.78	98.41

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

NEW MILLENNIUM - Augustum High Quality Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

Assets

Investments in securities at market value	(Note 2a)	135,335,800.16
Banks balances		617.92
Amounts due from brokers		1,118,646.82
Unrealised profit on forward foreign exchange contracts	(Note 2c)	1,638,896.78
Unrealised profit on futures contracts	(Note 2d)	9,400.00
Interest receivable		1,526,208.16
Receivable on investments sold		9,648,723.65
Receivable on subscriptions		510,319.19
Other assets		7,703.20
Total assets		149,796,315.88

Liabilities

Bank overdrafts		-383,540.04
Unrealised loss on forward foreign exchange contracts	(Note 2c)	-9,953.42
Unrealised loss on futures contracts	(Note 2d)	-11,372.20
Payable on investments purchased		-9,719,483.50
Payable on redemptions		-304,071.41
Other liabilities		-462,529.10
Total liabilities		-10,890,949.67
Total net assets		138,905,366.21

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	132.93	473,171.65
Class I	EUR	134.40	565,534.58

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

NEW MILLENNIUM - Augustum High Quality Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

Net assets at the beginning of the period		132,088,380.93
Net income from investments		2,322,095.04
Interest on bank accounts		4,389.89
Total Income		2,326,484.93
Management fee	(Note 5)	-491,557.13
Performance fee	(Note 6)	-159,078.26
Custodian fee	(Note 7)	-34,483.66
Subscription tax	(Note 3)	-18,704.70
Central administration fees		-24,398.19
Transfer agency fees		-11,287.46
Professional fees		-10,697.37
Printing fees		-3,219.99
Other charges and taxes	(Note 4)	-7,067.58
Total expenses		-760,494.34
Net investment income / (loss)		1,565,990.59
Net realised profit / (loss) on:		
- Investments		-586,459.83
- Forward foreign exchange contracts and foreign currencies		-22,185.15
- Futures contracts		145,692.33
Change in unrealised appreciation / (depreciation) on		
- Investments		-184,674.06
- Forward foreign exchange contracts and foreign currencies		1,283,569.29
- Futures contracts		-256,440.22
Net result of operations for the period		1,945,492.95
Subscriptions for the period		35,146,831.67
Redemptions for the period		-30,275,339.34
Net assets at the end of the period		138,905,366.21

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			136,693,104.21	135,335,800.16	97.43
LISTED ON AN OFFICIAL STOCK EXCHANGE			136,693,104.21	135,335,800.16	97.43
Ordinary Bonds			101,162,343.79	99,615,269.87	71.71
Italy			98,489,717.21	97,009,519.87	69.84
Government			85,225,911.73	83,964,504.00	60.45
27,800,000.00	BTP 3.00% 04/15/2015	EUR	27,806,317.05	27,016,040.00	19.45
12,000,000.00	BTP 3.00% 04/01/2014	EUR	11,885,600.00	11,833,800.00	8.52
8,800,000.00	BTP 4.00% 04/15/2012	EUR	8,959,600.00	8,919,020.00	6.42
8,500,000.00	BTP 2.00% 12/15/2012	EUR	8,508,323.29	8,430,300.00	6.07
8,000,000.00	BTP 3.00% 06/15/2015	EUR	7,862,062.03	7,746,400.00	5.58
7,600,000.00	BTP 2.50% 07/01/2012	EUR	7,690,950.00	7,609,500.00	5.48
7,000,000.00	BTP 2.25% 11/01/2013	EUR	6,884,117.13	6,837,075.00	4.92
5,000,000.00	BTP 3.75% 04/15/2016	EUR	4,983,500.00	4,928,625.00	3.55
640,000.00	BTP 3.00% 03/01/2012	EUR	645,442.23	643,744.00	0.46
Financials			13,263,805.48	13,045,015.87	9.39
8,600,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 5.75% 09/30/2016	GBP	8,770,045.48	8,566,233.37	6.17
4,500,000.00	BANCO POPOLARE SCARL 4.00% 04/06/2013	EUR	4,493,760.00	4,478,782.50	3.22
Germany			2,672,626.58	2,605,750.00	1.87
Government			2,672,626.58	2,605,750.00	1.87
2,500,000.00	BUNDESREPUBLIK DEUTSCHLAND 3.75% 07/04/2013	EUR	2,672,626.58	2,605,750.00	1.87
Floating rate notes			35,530,760.42	35,720,530.29	25.72
Italy			24,430,236.86	24,873,471.82	17.91
Financials			22,220,926.57	22,717,434.32	16.36
12,060,000.00	FONDI IMMOBILI PUBBLICI FUNDING SRL FRN 01/10/2023	EUR	9,831,089.92	10,546,470.00	7.59
5,782,000.00	MEDIOBANCA SPA FRN 10/11/2018	GBP	6,479,086.65	6,239,239.32	4.49
2,500,000.00	BANCA CARIGE SPA FRN 04/13/2013	EUR	2,494,000.00	2,506,512.50	1.81
2,000,000.00	INTESA SANPAOLO SPA FRN 07/07/2014	EUR	1,918,400.00	1,920,420.00	1.38
1,500,000.00	BANCA DELLE MARCHE SPA FRN 04/15/2013	EUR	1,498,350.00	1,504,792.50	1.09
Government			2,209,310.29	2,156,037.50	1.55
2,000,000.00	CCT FRN 12/15/2015	EUR	2,009,523.49	1,957,200.00	1.41
100,000.00	CCT FRN 11/01/2011	EUR	99,881.80	100,040.00	0.07
100,000.00	CCT FRN 07/01/2013	EUR	99,905.00	98,797.50	0.07
Netherlands			10,152,644.57	9,920,063.47	7.14
Financials			10,152,644.57	9,920,063.47	7.14
10,200,000.00	GENERALI FINANCE BV PERP FRN 06/29/2049	GBP	10,152,644.57	9,920,063.47	7.14
United States			947,878.99	926,995.00	0.67
Financials			947,878.99	926,995.00	0.67
1,000,000.00	SG CAPITAL TRUST III PERP FRN 11/29/2049	EUR	947,878.99	926,995.00	0.67
Total portfolio			136,693,104.21	135,335,800.16	97.43

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

NEW MILLENNIUM - Augustum High Quality Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2011

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2011	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-1,972.20	15,652,320.00
100,000	-30	Sale	GERMAN EURO BOBL	8 September 2011	116.58	EUR	5,400.00	3,497,400.00
100,000	-64	Sale	ITALIAN BTP	8 September 2011	107.78	EUR	4,000.00	6,897,920.00
100,000	50	Purchase	SHORT EURO BTP	8 September 2011	105.14	EUR	-11,372.20	5,257,000.00

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

NEW MILLENNIUM - Augustum High Quality Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2011

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					1,628,943.36
28 September 2011	1,158,665.50	EUR	970,000.00	GBP	83,631.42
28 September 2011	1,318,202.66	EUR	1,150,000.00	GBP	43,677.72
28 September 2011	562,450.57	EUR	500,000.00	GBP	8,309.29
28 September 2011	23,770,443.41	EUR	20,130,000.00	GBP	1,460,715.58
28 September 2011	951,354.46	EUR	820,000.00	GBP	42,562.77
28 September 2011	650,000.00	GBP	730,337.08	EUR	-9,953.42

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

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

Assets

Investments in securities at market value	(Note 2a)	51,789,228.91
Banks balances		76,904.22
Amounts due from brokers		146,437.50
Interest receivable		794,690.11
Other assets		5,139.80
Total assets		52,812,400.54

Liabilities

Unrealised loss on futures contracts	(Note 2d)	-7,800.00
Payable on redemptions		-91,949.65
Other liabilities		-161,113.37
Total liabilities		-260,863.02
Total net assets		52,551,537.52

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	116.18	152,736.23
Class D	EUR	102.81	9,655.71
Class I	EUR	117.65	287,422.86

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

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

Net assets at the beginning of the period		54,222,848.54
Net income from investments		1,051,128.30
Total Income		1,051,128.30
Management fee	(Note 5)	-163,788.24
Performance fee	(Note 6)	-45,968.70
Custodian fee	(Note 7)	-13,710.80
Subscription tax	(Note 3)	-6,428.70
Central administration fees		-21,361.70
Transfer agency fees		-6,521.43
Professional fees		-6,845.10
Printing fees		-3,219.99
Other charges and taxes	(Note 4)	-7,450.45
Total expenses		-275,295.11
Net investment income / (loss)		775,833.19
Net realised profit / (loss) on:		
- Investments		-282,854.46
- Futures contracts		-53,562.50
Change in unrealised appreciation / (depreciation) on		
- Investments		395,168.23
- Forward foreign exchange contracts and foreign currencies		-0.01
- Futures contracts		-7,800.00
Net result of operations for the period		826,784.45
Distributions		-11,301.67
Subscriptions for the period		14,079,115.64
Redemptions for the period		-16,565,909.44
Net assets at the end of the period		52,551,537.52

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			51,494,338.65	51,789,228.91	98.55
LISTED ON AN OFFICIAL STOCK EXCHANGE			51,494,338.65	51,789,228.91	98.55
Ordinary Bonds			31,918,032.07	31,791,656.78	60.50
France			8,825,756.09	8,863,913.00	16.87
Industrials			2,451,569.63	2,476,464.50	4.71
700,000.00	ALSTOM SA 4.13% 02/01/2017	EUR	711,122.50	702,366.00	1.33
500,000.00	LAFARGE SA 7.63% 11/24/2016	EUR	534,711.64	568,070.00	1.08
500,000.00	ARKEMA SA 4.00% 10/25/2017	EUR	501,788.24	494,000.00	0.94
400,000.00	LAFARGE SA 6.25% 04/13/2018	EUR	399,088.37	398,152.00	0.76
300,000.00	IMERYS SA 5.00% 04/18/2017	EUR	304,858.88	313,876.50	0.60
Consumer Discretionary			2,225,742.95	2,211,265.00	4.21
700,000.00	CASINO GUICHARD PERRACHON SA 4.38% 02/08/2017	EUR	713,235.18	708,400.00	1.35
500,000.00	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 4.88% 01/21/2019	EUR	503,042.13	499,430.00	0.95
500,000.00	GALERIES LAFAYETTE SA 4.50% 04/28/2017	EUR	497,208.80	495,160.00	0.94
400,000.00	LVMH MOET HENNESSY LOUIS VUITTON SA 4.00% 04/06/2018	EUR	412,216.84	410,116.00	0.78
100,000.00	CASINO GUICHARD PERRACHON SA 4.73% 05/26/2021	EUR	100,040.00	98,159.00	0.19
Energy			1,209,439.61	1,221,099.50	2.33
650,000.00	AREVA SA 3.88% 09/23/2016	EUR	637,831.06	645,378.50	1.23
600,000.00	GDF SUEZ 2.75% 10/18/2017	EUR	571,608.55	575,721.00	1.10
Utilities			938,819.39	942,084.00	1.79
800,000.00	VEOLIA ENVIRONNEMENT SA 6.75% 04/24/2019	EUR	938,819.39	942,084.00	1.79
Financials			895,822.69	892,379.00	1.70
500,000.00	BANQUE PSA FINANCE 4.25% 02/25/2016	EUR	501,082.86	496,035.00	0.94
400,000.00	GECINA SA 4.25% 02/03/2016	EUR	394,739.83	396,344.00	0.76
Telecommunication Services			595,361.62	615,201.00	1.17
600,000.00	LAGARDERE SCA 4.88% 10/06/2014	EUR	595,361.62	615,201.00	1.17
Consumer Staples			509,000.20	505,420.00	0.96
500,000.00	PERNOD-RICARD SA 4.88% 03/18/2016	EUR	509,000.20	505,420.00	0.96
Netherlands			5,090,290.69	5,034,890.50	9.58
Financials			1,748,038.09	1,735,723.00	3.30
700,000.00	TNT NV 5.38% 11/14/2017	EUR	727,044.82	728,028.00	1.38
500,000.00	ING GROEP NV 4.75% 05/31/2017	EUR	522,058.78	513,350.00	0.98
500,000.00	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 4.38% 10/26/2015	EUR	498,934.49	494,345.00	0.94
Utilities			1,409,568.60	1,365,539.00	2.60
700,000.00	ENBW INTERNATIONAL FINANCE BV 6.88% 11/20/2018	EUR	820,253.97	825,692.00	1.57
600,000.00	EDP FINANCE BV 3.25% 03/16/2015	EUR	589,314.63	539,847.00	1.03
Industrials			1,157,563.84	1,160,886.50	2.21
600,000.00	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 4.75% 04/13/2018	EUR	603,982.49	607,944.00	1.16
500,000.00	CRH FINANCE BV 7.38% 05/28/2014	EUR	553,581.35	552,942.50	1.05
Materials			459,187.59	455,066.00	0.87
400,000.00	AKZO NOBEL NV 7.25% 03/27/2015	EUR	459,187.59	455,066.00	0.87
Information Technology			315,932.57	317,676.00	0.60
300,000.00	ASML HOLDING NV 5.75% 06/13/2017	EUR	315,932.57	317,676.00	0.60
Italy			3,778,410.12	3,770,413.50	7.18
Financials			1,407,840.92	1,403,332.00	2.67
600,000.00	UNICREDIT SPA 6.13% 04/19/2021	EUR	597,959.09	586,854.00	1.12

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
500,000.00	BANCO POPOLARE SCARL 4.75% 03/31/2016	EUR	497,829.05	503,312.50	0.96
300,000.00	ASSICURAZIONI GENERALI SPA 4.88% 11/11/2014	EUR	312,052.78	313,165.50	0.59
Consumer Discretionary			1,006,662.48	1,004,570.00	1.91
500,000.00	PIRELLI & CALL SPA 5.13% 02/22/2016	EUR	509,528.71	506,405.00	0.96
500,000.00	LOTTOMATICA SPA 5.38% 02/02/2018	EUR	497,133.77	498,165.00	0.95
Telecommunication Services			562,001.19	557,903.50	1.06
550,000.00	TELECOM ITALIA SPA 5.13% 01/25/2016	EUR	562,001.19	557,903.50	1.06
Consumer Staples			502,833.55	515,997.50	0.99
500,000.00	DAVIDE CAMPARI-MILANO SPA 5.38% 10/14/2016	EUR	502,833.55	515,997.50	0.99
Industrials			299,071.98	288,610.50	0.55
300,000.00	ATLANTIA SPA 3.38% 09/18/2017	EUR	299,071.98	288,610.50	0.55
United Kingdom			3,343,247.29	3,343,361.33	6.36
Financials			2,338,553.03	2,339,485.00	4.45
1,000,000.00	MAN GROUP PLC 6.00% 02/18/2015	EUR	1,028,666.32	1,027,655.50	1.95
500,000.00	BARCLAYS BANK PLC 6.00% 01/23/2018	EUR	506,077.34	498,637.50	0.95
400,000.00	3I GROUPE PLC 5.63% 03/17/2017	EUR	405,121.96	407,614.00	0.78
400,000.00	MORGAN STANLEY 4.50% 10/29/2014	EUR	398,687.41	405,578.00	0.77
Energy			500,200.00	500,377.50	0.95
500,000.00	BP CAPITAL MARKETS PLC 3.47% 06/01/2016	EUR	500,200.00	500,377.50	0.95
Industrials			499,749.82	498,190.00	0.95
500,000.00	SMITHS GROUP PLC 4.13% 05/05/2017	EUR	499,749.82	498,190.00	0.95
Telecommunication Services			4,744.44	5,308.83	0.01
5,000.00	VODAFONE GROUP PLC 4.75% 06/14/2016	EUR	4,744.44	5,308.83	0.01
Spain			2,251,285.16	2,260,170.00	4.30
Energy			726,272.38	720,226.50	1.37
700,000.00	GAS NATURAL FINANCE BV 5.25% 07/09/2014	EUR	726,272.38	720,226.50	1.37
Industrials			522,438.91	530,596.00	1.01
550,000.00	ABERTIS INFRAESTRUCTURAS SA 4.63% 10/14/2016	EUR	522,438.91	530,596.00	1.01
Utilities			500,723.21	504,762.50	0.96
500,000.00	IBERDROLA FINANZAS SAU 4.63% 04/07/2017	EUR	500,723.21	504,762.50	0.96
Telecommunication Services			501,850.66	504,585.00	0.96
500,000.00	TELEFONICA EMISIONES SAU 4.75% 02/07/2017	EUR	501,850.66	504,585.00	0.96
Luxembourg			1,769,377.61	1,772,321.00	3.37
Energy			744,089.52	764,316.00	1.45
700,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 6.61% 02/13/2018	EUR	744,089.52	764,316.00	1.45
Financials			524,634.79	514,140.00	0.98
500,000.00	FIAT FINANCE & TRADE SA 6.88% 02/13/2015	EUR	524,634.79	514,140.00	0.98
Materials			500,653.30	493,865.00	0.94
500,000.00	ARCELORMITTAL 4.63% 11/17/2017	EUR	500,653.30	493,865.00	0.94
Ireland			1,579,656.03	1,439,255.50	2.74
Financials			1,114,896.62	999,705.50	1.90
500,000.00	BANK OF IRELAND MORTGAGE BANK 4.63% 09/16/2014	EUR	503,846.11	412,325.00	0.78
300,000.00	GE CAPITAL EUROPEAN FUNDING 4.75% 07/30/2014	EUR	311,365.68	315,115.50	0.60
300,000.00	EBS MORTGAGE FINANCE 3.88% 11/23/2012	EUR	299,684.83	272,265.00	0.52
Government			464,759.41	439,550.00	0.84
500,000.00	IRELAND GOVERNMENT BOND 5.00% 04/18/2013	EUR	464,759.41	439,550.00	0.84

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Sweden			1,076,745.51	1,086,010.00	2.07
Telecommunication Services			536,939.69	543,040.00	1.04
500,000.00	TELEFONAKTIEBOLAGET LM ERICSSON 5.38% 06/27/2017	EUR	536,939.69	543,040.00	1.04
Utilities			539,805.82	542,970.00	1.03
500,000.00	VATTENFALL AB 5.25% 03/17/2016	EUR	539,805.82	542,970.00	1.03
Germany			1,043,675.28	1,071,482.00	2.04
Industrials			608,823.41	612,636.00	1.17
300,000.00	HEIDELBERGCEMENT FINANCE BV 6.50% 08/03/2015	EUR	310,801.26	316,620.00	0.60
300,000.00	RHEINMETALL AG 4.00% 09/22/2017	EUR	298,022.15	296,016.00	0.57
Materials			434,851.87	458,846.00	0.87
400,000.00	METRO AG 7.63% 03/05/2015	EUR	434,851.87	458,846.00	0.87
Cayman Islands			1,031,602.50	1,031,875.00	1.96
Utilities			1,031,602.50	1,031,875.00	1.96
1,000,000.00	HUTCHISON WHAMPOA FINANCE LTD 4.75% 11/14/2016	EUR	1,031,602.50	1,031,875.00	1.96
Mexico			743,732.39	737,418.50	1.40
Energy			743,732.39	737,418.50	1.40
700,000.00	PETROLEOS MEXICANOS 5.50% 01/09/2017	EUR	743,732.39	737,418.50	1.40
United States			526,442.38	519,966.95	0.99
Financials			526,442.38	519,966.95	0.99
500,000.00	BANK OF AMERICA CORP 4.63% 08/07/2017	EUR	499,052.04	490,175.00	0.93
30,000.00	FIAT FINANCE NORTH AMERICA INC 5.63% 06/12/2017	EUR	27,390.34	29,791.95	0.06
Hungary			473,689.42	472,497.50	0.90
Energy			473,689.42	472,497.50	0.90
500,000.00	MOL HUNGARIAN OIL AND GAS PLC 3.88% 10/05/2015	EUR	473,689.42	472,497.50	0.90
Denmark			384,121.60	388,082.00	0.74
Consumer Staples			384,121.60	388,082.00	0.74
400,000.00	CARLSBERG BREWERIES A/S 3.38% 10/13/2017	EUR	384,121.60	388,082.00	0.74
Floating rate notes			19,576,306.58	19,997,572.13	38.05
Italy			9,346,491.21	9,614,159.00	18.30
Financials			7,997,418.65	8,219,849.00	15.64
2,030,000.00	FONDI IMMOBILI PUBBLICI FUNDING SRL FRN 01/10/2023	EUR	1,549,369.47	1,775,235.00	3.38
1,000,000.00	BANCA DELLE MARCHE SPA FRN 09/24/2012	EUR	999,409.60	993,490.00	1.89
650,000.00	PICCOLO CREDITO VALTELLINESE SCARL FRN 01/25/2013	EUR	648,985.49	648,875.50	1.24
500,000.00	BANCA POPOLARE DELL' ALTO ADIGE SCPA FRN 02/15/2013	EUR	499,219.61	501,090.00	0.95
500,000.00	VENETO BANCA SCPA FRN 03/04/2013	EUR	499,224.61	500,707.50	0.95
500,000.00	BANCA MEDIOCREDITO DEL FRIULI-VENEZIA GIULIA SPA FRN 06/20/2013	EUR	499,224.61	500,162.50	0.95
500,000.00	BANCA SELLA HOLDING SPA FRN 03/15/2013	EUR	499,224.61	499,890.00	0.95
500,000.00	ICCREA BANCA SPA FRN 05/20/2013	EUR	499,224.61	499,702.50	0.95
500,000.00	BANCA POPOLARE DELL'EMILIA ROMAGNA SCRL FRN 02/04/2013	EUR	499,219.61	499,462.50	0.95
500,000.00	CASSA DI RISPARMIO BOLZANO FRN 02/15/2013	EUR	499,299.64	499,317.50	0.95
500,000.00	ICCREA BANCA SPA FRN 11/16/2012	EUR	500,174.98	498,960.00	0.95
400,000.00	INTESA SANPAOLO SPA FRN 12/31/2049	EUR	413,685.41	407,716.00	0.78
400,000.00	MEDIOBANCA SPA FRN 10/11/2016	EUR	391,156.40	395,240.00	0.75

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication Services			947,767.01	996,100.00	1.90
1,000,000.00	TELECOM ITALIA SPA FRN 12/06/2012	EUR	947,767.01	996,100.00	1.90
Utilities			401,305.55	398,210.00	0.76
400,000.00	ENEL SPA FRN 01/14/2015	EUR	401,305.55	398,210.00	0.76
Spain			2,513,353.97	2,497,147.50	4.75
Financials			1,494,897.73	1,475,827.50	2.81
1,000,000.00	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL FRN 04/19/2013	EUR	1,000,400.00	992,010.00	1.89
500,000.00	SANTANDER ISSUANCES SA UNIPERSONAL FRN 10/24/2017	EUR	494,497.73	483,817.50	0.92
Telecommunication Services			1,018,456.24	1,021,320.00	1.94
1,000,000.00	TELEFONICA EMISIONES SAU FRN 06/02/2015	EUR	1,018,456.24	1,021,320.00	1.94
Germany			2,473,473.01	2,487,947.00	4.73
Financials			1,484,227.47	1,500,232.00	2.85
1,200,000.00	DEUTSCHE BANK AG FRN 09/20/2016	EUR	1,104,535.65	1,131,342.00	2.15
400,000.00	MUENCHENER RUECKVERSICHERUNGS AG PERP FRN 06/29/2049	EUR	379,691.82	368,890.00	0.70
Materials			989,245.54	987,715.00	1.88
1,000,000.00	SGL CARBON SE FRN 05/16/2015	EUR	989,245.54	987,715.00	1.88
Netherlands			1,793,770.15	1,854,943.50	3.53
Financials			1,202,653.87	1,255,552.50	2.39
700,000.00	ING VERZEKERINGEN NV FRN 09/18/2013	EUR	654,634.75	680,368.50	1.30
600,000.00	ING GROEP NV FRN 04/11/2016	EUR	548,019.12	575,184.00	1.09
Energy			591,116.28	599,391.00	1.14
600,000.00	REPSOL INTERNATIONAL FINANCE BV FRN 02/16/2012	EUR	591,116.28	599,391.00	1.14
United States			899,882.42	1,009,691.50	1.92
Financials			899,882.42	1,009,691.50	1.92
700,000.00	MORGAN STANLEY FRN 01/16/2017	EUR	610,595.15	637,927.50	1.21
400,000.00	CITIGROUP INC FRN 11/30/2017	EUR	289,287.27	371,764.00	0.71
France			863,775.36	868,847.00	1.65
Financials			863,775.36	868,847.00	1.65
400,000.00	VIVENDI SA FRN 10/03/2011	EUR	387,727.03	400,350.00	0.76
300,000.00	AXA SA PERP FRN 07/29/2049	EUR	276,140.40	266,238.00	0.51
200,000.00	BOLLORE FRN 05/26/2016	EUR	199,907.93	202,259.00	0.38
Sweden			500,740.34	524,719.13	1.00
Telecommunication Services			500,740.34	524,719.13	1.00
525,000.00	TELEFONAKTIEBOLAGET LM ERICSSON FRN 06/27/2014	EUR	500,740.34	524,719.13	1.00
Luxembourg			499,499.71	499,237.50	0.95
Financials			499,499.71	499,237.50	0.95
500,000.00	FIAT INDUSTRIAL FINANCE EUROPE SA FRN 03/11/2015	EUR	499,499.71	499,237.50	0.95
Ireland			387,066.76	387,236.00	0.74
Financials			387,066.76	387,236.00	0.74
400,000.00	GE CAPITAL EUROPEAN FUNDING FRN 02/22/2016	EUR	387,066.76	387,236.00	0.74
Portugal			298,253.65	253,644.00	0.48
Financials			298,253.65	253,644.00	0.48
300,000.00	BANCO COMERCIAL PORTUGUES FRN 02/28/2013	EUR	298,253.65	253,644.00	0.48
Total portfolio			51,494,338.65	51,789,228.91	98.55

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

NEW MILLENNIUM - Large Europe Corporate

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2011

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2011	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-7,800.00	2,331,600.00
100,000	-20	Sale	GERMAN EURO BOBL	8 September 2011	116.58	EUR	-7,800.00	2,331,600.00

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

NEW MILLENNIUM - Augustum Pan European Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

Assets

Investments in securities at market value	(Note 2a)	4,036,052.72
Banks balances		622,033.13
Amounts due from brokers		440,213.21
Unrealised profit on forward foreign exchange contracts	(Note 2c)	8,935.52
Dividends receivable		16,225.54
Receivable on investments sold		678,875.44
Other assets		4,232.75
Total assets		5,806,568.31

Liabilities

Bank overdrafts		-3,496.07
Payable on investments purchased		-1,361,430.07
Other liabilities		-26,725.71
Total liabilities		-1,391,651.85
Total net assets		4,414,916.46

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	82.10	2,575.60
Class I	EUR	84.60	49,687.58

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

NEW MILLENNIUM - Augustum Pan European Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

Net assets at the beginning of the period		5,780,901.42
Net income from investments		72,041.02
Total Income		72,041.02
Management fee	(Note 5)	-29,321.06
Custodian fee	(Note 7)	-1,439.91
Subscription tax	(Note 3)	-303.30
Interest on bank accounts		-31.55
Central administration fees		-23,064.44
Transfer agency fees		-376.77
Professional fees		-1,456.24
Printing fees		-3,219.99
Other charges and taxes	(Note 4)	-1,791.40
Total expenses		-61,004.66
Net investment income / (loss)		11,036.36
Net realised profit / (loss) on:		
- Investments		126,001.98
- Forward foreign exchange contracts and foreign currencies		44,637.33
- Options contracts		5,746.00
- Futures contracts		-44,449.18
Change in unrealised appreciation / (depreciation) on		
- Investments		-295,795.64
- Forward foreign exchange contracts and foreign currencies		-8,646.26
- Futures contracts		531.70
Net result of operations for the period		-160,937.71
Subscriptions for the period		333,910.77
Redemptions for the period		-1,538,958.02
Net assets at the end of the period		4,414,916.46

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

NEW MILLENNIUM - Augustum Pan European Equity

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			4,523,308.33	4,036,052.72	91.42
LISTED ON AN OFFICIAL STOCK EXCHANGE			4,314,372.72	4,030,382.29	91.29
Shares			4,113,997.71	3,818,632.29	86.49
Italy			2,045,572.28	1,967,168.23	44.56
Utilities			426,028.96	411,860.00	9.33
100,000.00	ENEL GREEN POWER SPA	EUR	191,441.25	190,200.00	4.31
25,000.00	ALERION CLEANPOWER SPA	EUR	129,386.26	125,000.00	2.83
90,000.00	A2A SPA	EUR	105,201.45	96,660.00	2.19
Industrials			364,969.61	366,540.00	8.30
15,000.00	ATLANTIA SPA	EUR	219,714.50	220,200.00	4.99
30,000.00	FIAT INDUSTRIAL SPA	EUR	145,255.11	146,340.00	3.31
Financials			372,206.72	349,543.23	7.92
50,000.00	UNIONE DI BANCHE ITALIANE SCPA	EUR	192,657.46	194,100.00	4.40
50,000.00	DEA CAPITAL SPA	EUR	78,988.91	78,300.00	1.77
177,300.00	BANCA FINNAT EURAMERICA SPA	EUR	100,560.35	77,143.23	1.75
Energy			369,335.85	349,100.00	7.91
20,000.00	ERG SPA	EUR	208,475.15	186,000.00	4.21
10,000.00	ENEL SPA	EUR	160,860.70	163,100.00	3.70
Health Care			237,198.92	231,700.00	5.25
7,000.00	DIASORIN SPA	EUR	237,198.92	231,700.00	5.25
Telecommunication Services			149,399.25	143,925.00	3.26
150,000.00	TELECOM ITALIA SPA	EUR	149,399.25	143,925.00	3.26
Consumer Discretionary			126,432.97	114,500.00	2.59
100,000.00	RCS MEDIAGROUP SPA	EUR	126,432.97	114,500.00	2.59
France			491,324.48	511,085.35	11.58
Materials			224,237.91	225,665.35	5.11
2,000.00	CIMENTS FRANCAIS SA	EUR	141,196.06	145,960.00	3.31
7,701.00	SEQUANA	EUR	83,041.85	79,705.35	1.80
Information Technology			138,958.57	168,100.00	3.81
5,000.00	INGENICO	EUR	138,958.57	168,100.00	3.81
Telecommunication Services			128,128.00	117,320.00	2.66
8,000.00	FRANCE TELECOM SA	EUR	128,128.00	117,320.00	2.66
Germany			465,835.40	455,990.00	10.33
Consumer Discretionary			168,409.44	169,600.00	3.84
4,000.00	KABEL DEUTSCHLAND HLDG. AG	EUR	168,409.44	169,600.00	3.84
Financials			148,888.74	148,450.00	3.36
50,000.00	COMMERZBANK AG	EUR	148,888.74	148,450.00	3.36
Industrials			148,537.22	137,940.00	3.13
1,500.00	MAN SE	EUR	148,537.22	137,940.00	3.13
United States			313,727.63	286,797.99	6.49
Consumer Staples			166,772.35	154,466.82	3.50
20,000.00	CENTRAL EUROPEAN DISTRIBUTION CORP	USD	166,772.35	154,466.82	3.50
Financials			132,855.65	118,608.45	2.68
10,000.00	APOLLO GLOBAL MANAGEMENT LLC	USD	132,855.65	118,608.45	2.68
Energy			14,099.63	13,722.72	0.31
1,000.00	KAZMUNAIGASLORATION PRODUCTION -ADR-	USD	14,099.63	13,722.72	0.31
Switzerland			224,381.09	230,804.56	5.23
Health Care			224,381.09	230,804.56	5.23
2,000.00	ROCHE HOLDING AG	CHF	224,381.09	230,804.56	5.23

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

NEW MILLENNIUM - Augustum Pan European Equity

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Russia			288,901.73	206,861.96	4.68
Energy			288,901.73	206,861.96	4.68
600,000.00	SURGUTNEFTEGAS OJSC -PFD-	USD	288,901.73	206,861.96	4.68
United Kingdom			284,255.10	159,924.20	3.62
Energy			273,537.68	151,274.96	3.43
600,000.00	MAX PETROLEUM PLC	GBP	184,066.51	83,006.14	1.88
10,000.00	ZHAIKMUNAI LP	USD	89,471.17	68,268.82	1.55
Materials			10,717.42	8,649.24	0.19
1,000.00	EURASIAN NATURAL RESOURCES CORP PLC	GBP	10,717.42	8,649.24	0.19
Floating rate notes			200,375.01	211,750.00	4.80
United States			200,375.01	211,750.00	4.80
Financials			200,375.01	211,750.00	4.80
350,000.00	BANCA ITALEASE CAPITAL TRUST/DELAWARE PERP FRN 12/31/2049	EUR	200,375.01	211,750.00	4.80
UNQUOTED			208,935.61	5,670.43	0.13
Shares			208,935.61	5,670.43	0.13
Italy			208,935.61	5,670.43	0.13
Telecommunication Services			208,935.61	5,670.43	0.13
1,463,856.00	TELEUNIT SPA	GBP	208,935.61	5,670.43	0.13
Total portfolio			4,523,308.33	4,036,052.72	91.42

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

NEW MILLENNIUM - Augustum Pan European Equity**FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2011**

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					8,935.52
13 September 2011	163,636.36	EUR	144,000.00	GBP	4,084.38
13 September 2011	235,021.52	EUR	284,000.00	CHF	1,515.25
13 September 2011	760,609.32	EUR	1,096,000.00	USD	3,335.89

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

NEW MILLENNIUM - Prévira World Conservative

STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

Assets

Investments in securities at market value	(Note 2a)	428,013,073.34
Banks balances		11,070,928.34
Amounts due from brokers		1,760,256.00
Unrealised profit on forward foreign exchange contracts	(Note 2c)	317,815.72
Dividends receivable		139,116.81
Interest receivable		2,129,190.97
Other assets		49,954.90
Total assets		443,480,336.08

Liabilities

Bank overdrafts		-7,128.76
Amounts due to brokers		-219,622.30
Payable on investments purchased		-6,602,810.30
Payable on redemptions		-25,061.05
Other liabilities		-847,797.21
Total liabilities		-7,702,419.62
Total net assets		435,777,916.46

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	122.23	63,719.84
Class I	EUR	124.05	3,450,263.75

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

NEW MILLENNIUM - Prévira World Conservative

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

Net assets at the beginning of the period		437,776,453.42
Net income from investments		4,994,835.79
Other income		18,100.59
Total Income		5,012,936.38
Management fee	(Note 5)	-1,201,742.53
Performance fee	(Note 6)	-103,899.45
Custodian fee	(Note 7)	-111,488.69
Subscription tax	(Note 3)	-23,226.30
Interest on bank accounts		-401.43
Interest paid		-81,708.56
Central administration fees		-41,948.42
Transfer agency fees		-751.63
Professional fees		-37,162.04
Printing fees		-3,219.99
Other charges and taxes	(Note 4)	-20,187.42
Total expenses		-1,625,736.46
Net investment income / (loss)		3,387,199.92
Net realised profit / (loss) on:		
- Investments		-3,773,005.05
- Forward foreign exchange contracts and foreign currencies		-51,071.50
- Futures contracts		-276,008.45
Change in unrealised appreciation / (depreciation) on:		
- Investments		2,397,455.36
- Forward foreign exchange contracts and foreign currencies		291,682.17
Net result of operations for the period		1,976,252.45
Subscriptions for the period		2,166,266.60
Redemptions for the period		-6,141,056.01
Net assets at the end of the period		435,777,916.46

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

NEW MILLENNIUM - Prévira World Conservative

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			421,286,649.86	428,013,073.34	98.22
LISTED ON AN OFFICIAL STOCK EXCHANGE			418,790,081.63	425,542,483.34	97.65
Shares			75,753,407.86	77,879,596.60	17.87
United States			33,634,755.00	34,870,454.70	8.00
Information Technology			5,392,244.60	5,756,830.24	1.32
172,682.00	MICROSOFT CORP	USD	3,058,164.47	3,096,047.35	0.71
7,734.00	MASTERCARD INC	USD	1,367,556.86	1,607,119.34	0.37
4,552.00	APPLE INC	USD	966,523.27	1,053,663.55	0.24
Consumer Discretionary			4,968,846.07	5,279,014.71	1.21
41,206.00	MCDONALD'S CORP	USD	2,195,480.10	2,395,952.66	0.55
87,316.00	COMCAST CORP	USD	1,460,202.92	1,525,764.90	0.35
71,600.00	MATTEL INC	USD	1,313,163.05	1,357,297.15	0.31
Health Care			4,518,015.11	4,535,043.77	1.04
89,965.00	GILEAD SCIENCES INC	USD	2,578,476.63	2,569,011.16	0.59
75,967.00	ELI LILLY & CO	USD	1,939,538.48	1,966,032.61	0.45
Consumer Staples			4,118,436.27	4,076,371.30	0.94
63,440.00	PROCTER & GAMBLE CO	USD	2,806,187.49	2,781,010.07	0.64
27,916.00	COCA-COLA CO	USD	1,312,248.78	1,295,361.23	0.30
Industrials			3,555,943.82	3,808,311.13	0.87
22,189.00	3M CO	USD	1,414,667.65	1,451,316.86	0.33
33,706.00	DANAHER CORP	USD	1,146,012.26	1,231,652.84	0.28
21,899.00	GENERAL DYNAMICS CORP	USD	995,263.91	1,125,341.43	0.26
Materials			3,088,297.62	3,307,756.53	0.76
55,630.00	FREEPORT-MCMORAN COPPER & GOLD INC	USD	1,769,540.73	2,029,326.41	0.47
34,300.00	EI DU PONT DE NEMOURS & CO	USD	1,318,756.89	1,278,430.12	0.29
Energy			3,070,387.40	3,055,011.33	0.70
22,600.00	CHEVRON CORP	USD	1,342,446.32	1,602,720.10	0.37
26,723.00	DEVON ENERGY CORP	USD	1,727,941.08	1,452,291.23	0.33
Financials			2,347,058.92	2,358,563.60	0.54
43,400.00	JPMORGAN CHASE & CO	USD	942,656.99	1,225,250.09	0.28
58,570.00	WELLS FARGO & CO	USD	1,404,401.93	1,133,313.51	0.26
Telecommunication Services			1,458,627.51	1,537,848.17	0.35
71,000.00	AT&T INC	USD	1,458,627.51	1,537,848.17	0.35
Utilities			1,116,897.68	1,155,703.92	0.27
39,121.00	EXELON CORP	USD	1,116,897.68	1,155,703.92	0.27
France			14,350,673.67	14,914,929.60	3.42
Industrials			3,969,785.87	4,401,397.57	1.01
54,475.00	ALSTOM SA	EUR	2,245,500.94	2,316,277.00	0.53
46,694.00	CIE DE ST-GOBAIN	EUR	1,724,284.93	2,085,120.57	0.48
Financials			4,100,488.26	4,022,992.39	0.92
36,004.00	BNP PARIBAS	EUR	1,822,295.46	1,916,492.92	0.44
111,867.00	CREDIT AGRICOLE SA	EUR	1,255,181.02	1,160,060.79	0.26
23,129.00	SOCIETE GENERALE SA -A-	EUR	1,023,011.78	946,438.68	0.22
Health Care			1,922,130.32	2,064,918.24	0.48
37,246.00	SANOFI AVENTIS SA	EUR	1,922,130.32	2,064,918.24	0.48
Consumer Staples			1,748,562.19	1,796,484.04	0.41
20,059.00	L'OREAL SA	EUR	1,748,562.19	1,796,484.04	0.41
Energy			1,641,458.20	1,615,379.28	0.37
40,506.00	TOTAL SA	EUR	1,641,458.20	1,615,379.28	0.37
Consumer Discretionary			968,248.83	1,013,758.08	0.23
15,032.00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	968,248.83	1,013,758.08	0.23

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

NEW MILLENNIUM - Prévira World Conservative

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
United Kingdom			10,755,941.82	10,764,929.98	2.47
Financials			3,063,456.45	2,971,048.63	0.68
217,000.00	PRUDENTIAL PLC	GBP	1,849,625.49	1,729,183.85	0.40
255,600.00	AVIVA PLC	GBP	1,213,830.96	1,241,864.78	0.28
Consumer Discretionary			1,863,100.93	1,807,985.45	0.41
67,700.00	CARNIVAL PLC	GBP	1,863,100.93	1,807,985.45	0.41
Consumer Staples			1,461,592.23	1,646,613.97	0.38
54,478.00	BRITISH AMERICAN TOBACCO PLC	GBP	1,461,592.23	1,646,613.97	0.38
Telecommunication Services			1,482,196.68	1,302,877.67	0.30
712,167.00	VODAFONE GROUP PLC	GBP	1,482,196.68	1,302,877.67	0.30
Energy			1,052,881.34	1,080,248.42	0.25
69,028.00	BG GROUP PLC	GBP	1,052,881.34	1,080,248.42	0.25
Health Care			1,028,986.27	1,033,481.75	0.24
70,000.00	GLAXOSMITHKLINE PLC	GBP	1,028,986.27	1,033,481.75	0.24
Materials			803,727.92	922,674.09	0.21
34,000.00	BHP BILLITON PLC	GBP	803,727.92	922,674.09	0.21
Netherlands			4,917,105.41	5,110,971.99	1.17
Consumer Staples			2,442,453.20	2,465,913.45	0.56
37,635.00	HEINEKEN NV	EUR	1,448,882.20	1,560,723.45	0.36
39,000.00	CSM	EUR	993,571.00	905,190.00	0.20
Energy			1,299,262.21	1,467,184.32	0.34
59,934.00	ROYAL DUTCH SHELL PLC -A-	EUR	1,299,262.21	1,467,184.32	0.34
Financials			1,175,390.00	1,177,874.22	0.27
138,753.00	ING GROEP NV	EUR	1,175,390.00	1,177,874.22	0.27
Germany			4,528,888.58	4,859,454.70	1.12
Industrials			2,797,512.73	2,832,325.20	0.65
21,000.00	MAN SE	EUR	1,916,343.50	1,931,160.00	0.44
9,516.00	SIEMENS AG (REGD)	EUR	881,169.23	901,165.20	0.21
Information Technology			1,731,375.85	2,027,129.50	0.47
48,554.00	SAP AG	EUR	1,731,375.85	2,027,129.50	0.47
Switzerland			3,264,014.92	3,205,639.66	0.74
Materials			3,264,014.92	3,205,639.66	0.74
8,830.00	SYNGENTA AG	CHF	2,043,397.27	2,055,386.00	0.47
75,779.00	XSTRATA PLC	GBP	1,220,617.65	1,150,253.66	0.27
Italy			3,207,606.12	3,007,477.45	0.69
Financials			1,814,817.51	1,584,789.30	0.36
863,175.00	INTESA SANPAOLO SPA	EUR	1,814,817.51	1,584,789.30	0.36
Utilities			1,392,788.61	1,422,688.15	0.33
443,758.00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	1,392,788.61	1,422,688.15	0.33
Spain			1,094,343.33	1,145,685.85	0.26
Utilities			1,094,343.33	1,145,685.85	0.26
186,685.00	IBERDROLA SA	EUR	1,094,343.33	1,145,685.85	0.26
Belgium			79.01	52.67	0.00
Consumer Staples			79.01	52.67	0.00
13,168.00	ANHEUSER-BUSCH INBEV NV	EUR	79.01	52.67	0.00

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

NEW MILLENNIUM - Prévira World Conservative

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Ordinary Bonds			158,755,332.55	157,303,884.65	36.10
Italy			108,801,345.59	107,813,710.54	24.74
Government			97,913,443.91	97,034,724.14	22.27
23,000,000.00	BTP 2.00% 06/01/2013	EUR	22,757,548.66	22,550,925.00	5.18
22,000,000.00	BTP 3.00% 04/01/2014	EUR	21,756,800.00	21,695,300.00	4.98
20,440,000.00	BTP 3.00% 11/01/2015	EUR	19,899,261.45	19,668,390.00	4.51
15,000,000.00	BTP 3.75% 04/15/2016	EUR	14,927,690.68	14,785,875.00	3.39
12,000,000.00	BTP 2.25% 11/01/2013	EUR	11,887,593.14	11,720,700.00	2.69
6,691,490.00	BTP 2.10% 09/15/2016	EUR	6,684,549.98	6,613,534.14	1.52
Financials			6,400,137.29	6,366,808.90	1.46
1,160,000.00	MONTE DEI PASCHI DI SIENA 4.13% 11/11/2013	EUR	1,157,972.01	1,163,236.40	0.27
1,000,000.00	PICCOLO CREDITO VALTELLINESE SCARL 4.50% 11/27/2013	EUR	999,669.71	1,003,320.00	0.23
1,000,000.00	UNIONE DI BANCHE ITALIANE SCPA 4.13% 10/21/2013	EUR	1,000,026.10	999,595.00	0.23
1,000,000.00	BANCO POPOLARE SCARL 4.00% 04/06/2013	EUR	998,807.36	995,285.00	0.23
1,000,000.00	BANCA POPOLAIRE DI MILANO 4.00% 04/15/2013	EUR	999,719.73	991,735.00	0.23
750,000.00	INTESA SANPAOLO SPA 4.13% 04/14/2020	EUR	743,742.38	705,052.50	0.16
500,000.00	UNIONE DI BANCHE ITALIANE SCPA 4.94% 06/25/2014	EUR	500,200.00	508,585.00	0.11
Health Care			2,017,406.64	1,996,030.00	0.46
2,000,000.00	LUXOTTICA GROUP SPA 4.00% 11/10/2015	EUR	2,017,406.64	1,996,030.00	0.46
Industrials			1,476,740.46	1,419,817.50	0.32
1,500,000.00	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 10/26/2020	EUR	1,476,740.46	1,419,817.50	0.32
Consumer Discretionary			993,617.29	996,330.00	0.23
1,000,000.00	LOTTOMATICA SPA 5.38% 02/02/2018	EUR	993,617.29	996,330.00	0.23
Spain			23,754,162.83	23,610,709.50	5.42
Government			20,262,146.58	20,120,769.50	4.62
20,000,000.00	SPAIN GOVERNMENT BOND 2.50% 10/31/2013	EUR	19,561,866.58	19,452,000.00	4.47
700,000.00	AUTONOMOUS COMMUNITY OF MADRID SPAIN 4.62% 06/23/2015	EUR	700,280.00	668,769.50	0.15
Financials			3,492,016.25	3,489,940.00	0.80
2,000,000.00	CAJA DE AHORROS Y MONTE DE PIEDAD DE GIPUZKOA Y SAN SEBASTIAN 5.13% 04/08/2015	EUR	1,993,036.90	1,995,070.00	0.46
1,500,000.00	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.75% 02/28/2013	EUR	1,498,979.35	1,494,870.00	0.34
Australia			15,692,813.71	15,653,657.46	3.59
Government			15,692,813.71	15,653,657.46	3.59
21,000,000.00	AUSTRALIA GOVERNMENT BOND 5.75% 04/15/2012	AUD	15,692,813.71	15,653,657.46	3.59
Netherlands			2,994,957.50	3,039,832.50	0.70
Financials			2,994,957.50	3,039,832.50	0.70
1,500,000.00	F VAN LANSCHOT BANKIERS 4.63% 04/22/2014	EUR	1,496,053.18	1,529,452.50	0.35
1,500,000.00	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 4.00% 03/01/2013	EUR	1,498,904.32	1,510,380.00	0.35
France			2,015,245.82	1,928,370.00	0.44
Industrials			2,015,245.82	1,928,370.00	0.44
2,000,000.00	ITALCEMENTI FINANCE SA 5.38% 03/19/2020	EUR	2,015,245.82	1,928,370.00	0.44
Luxembourg			1,627,250.59	1,637,820.00	0.38
Energy			1,627,250.59	1,637,820.00	0.38
1,500,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 6.61% 02/13/2018	EUR	1,627,250.59	1,637,820.00	0.38

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

NEW MILLENNIUM - Prévira World Conservative

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Brazil			1,507,352.67	1,462,537.50	0.33
Government			1,507,352.67	1,462,537.50	0.33
1,500,000.00	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.13% 09/15/2017	EUR	1,507,352.67	1,462,537.50	0.33
United Kingdom			996,028.25	987,590.00	0.23
Financials			996,028.25	987,590.00	0.23
1,000,000.00	BARCLAYS BANK PLC 4.00% 01/20/2017	EUR	996,028.25	987,590.00	0.23
Portugal			997,808.96	787,850.00	0.18
Financials			997,808.96	787,850.00	0.18
1,000,000.00	BANCO ESPIRITO SANTO SA 3.88% 01/21/2015	EUR	997,808.96	787,850.00	0.18
United States			368,366.63	381,807.15	0.09
Industrials			368,366.63	381,807.15	0.09
500,000.00	ILLINOIS TOOL WORKS INC 5.15% 04/01/2014	USD	368,366.63	381,807.15	0.09
Floating rate notes			98,439,857.33	96,893,115.00	22.23
Italy			94,574,753.75	93,092,985.00	21.36
Government			72,890,229.31	71,418,250.00	16.39
35,000,000.00	CCT FRN 09/01/2015	EUR	33,661,885.99	33,467,000.00	7.68
20,000,000.00	CCT FRN 07/01/2016	EUR	19,693,723.04	18,929,500.00	4.34
10,000,000.00	CCTS EU FRN 04/15/2018	EUR	9,808,000.00	9,626,750.00	2.21
10,000,000.00	CCT FRN 03/01/2017	EUR	9,726,620.28	9,395,000.00	2.16
Financials			21,684,524.44	21,674,735.00	4.97
2,000,000.00	BANCA MEDIOCREDITO DEL FRIULI-VENEZIA GIULIA SPA FRN 06/20/2013	EUR	1,996,898.44	2,000,650.00	0.46
2,000,000.00	BANCA DELLE MARCHE SPA FRN 02/04/2013	EUR	1,996,898.44	1,998,850.00	0.46
2,000,000.00	BANCA POPOLARE DELL'EMILIA ROMAGNA SCRL FRN 02/04/2013	EUR	1,996,878.43	1,997,850.00	0.46
1,500,000.00	BANCA SELLA HOLDING SPA FRN 03/15/2013	EUR	1,497,673.83	1,499,670.00	0.34
1,500,000.00	CASSA DI RISPARMIO BOLZANO FRN 02/15/2013	EUR	1,497,688.84	1,497,952.50	0.34
1,500,000.00	ICCREA BANCA SPA FRN 11/16/2012	EUR	1,499,114.41	1,496,880.00	0.34
1,500,000.00	UNIONE DI BANCHE ITALIANE SCPA FRN 02/28/2013	EUR	1,498,574.19	1,496,655.00	0.34
1,000,000.00	BANCA CARIGE SPA FRN 04/13/2013	EUR	997,728.93	1,002,605.00	0.23
1,000,000.00	CASSA RISPARMIO DI CESENA SPA FRN 02/04/2013	EUR	998,899.45	1,002,385.00	0.23
1,000,000.00	BANCA POPOLARE DELL' ALTO ADIGE SCPA FRN 02/15/2013	EUR	998,439.22	1,002,180.00	0.23
1,000,000.00	VENETO BANCA SCPA FRN 03/04/2013	EUR	998,449.22	1,001,415.00	0.23
1,000,000.00	VENETO BANCA SCPA FRN 07/15/2011	EUR	997,458.82	1,000,230.00	0.23
1,000,000.00	ICCREA BANCA SPA FRN 05/20/2013	EUR	998,449.22	999,405.00	0.23
1,000,000.00	PICCOLO CREDITO VALTELLINESE SCARL FRN 01/25/2013	EUR	998,439.21	998,270.00	0.23
1,000,000.00	BANCA POPOLARE DI CIVIDALE SCPA FRN 11/15/2012	EUR	999,409.60	994,765.00	0.23
1,000,000.00	BANCA POPOLARE DI VICENZA FRN 03/15/2013	EUR	998,919.41	981,780.00	0.23
750,000.00	BANCA POPOLARE DI VICENZA FRN 06/16/2014	EUR	714,604.78	703,192.50	0.16
Germany			1,990,796.00	1,919,900.00	0.44
Utilities			1,990,796.00	1,919,900.00	0.44
2,000,000.00	RWE AG PERP FRN 09/29/2049	EUR	1,990,796.00	1,919,900.00	0.44
Spain			947,937.20	947,210.00	0.22
Financials			947,937.20	947,210.00	0.22
1,000,000.00	SANTANDER ISSUANCES SA UNIPERSONAL FRN 07/25/2017	EUR	947,937.20	947,210.00	0.22
United States			926,370.38	933,020.00	0.21
Financials			926,370.38	933,020.00	0.21
1,000,000.00	GOLDMAN SACHS GROUP INC FRN 05/23/2016	EUR	926,370.38	933,020.00	0.21

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

NEW MILLENNIUM - Prévira World Conservative

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon bonds			6,602,810.30	6,622,000.00	1.52
Italy			6,602,810.30	6,622,000.00	1.52
Government			6,602,810.30	6,622,000.00	1.52
7,000,000.00	CCT 0.00% 04/30/2013	EUR	6,602,810.30	6,622,000.00	1.52
UCI Units			79,238,673.59	86,843,887.09	19.93
Luxembourg			42,956,926.76	46,852,682.94	10.75
Financials			42,956,926.76	46,852,682.94	10.75
18,863.00	ING L INVEST EURO HIGH DIVIDEND -I ACC-	EUR	7,093,619.78	7,404,859.28	1.70
116,419.00	ABERDEEN GLOBAL EMERGING MARKETS EQUITY FUND -I2 ACC-	USD	4,097,736.81	5,311,369.77	1.22
39,037.00	PICTET EMERGING LOCAL CURRENCY DEBT -I ACC-	USD	5,013,487.96	5,230,956.55	1.20
35,391.00	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND -I ACC-	USD	3,503,698.97	4,542,500.55	1.04
2,950.00	RWC FUNDS - GLOBAL CONVERTIBLES FUND -B ACC-	EUR	3,018,358.58	3,604,100.55	0.83
115,120.00	THREADNEEDLE LUX - ENHANCED COMMODITIES PORTFOLIO	EUR	3,066,796.80	3,067,948.00	0.70
42,975.00	AMUNDI FUNDS GREATER CHINA -M ACC-	USD	2,595,652.28	2,956,078.52	0.68
2,840.00	OYSTER DIVERSIFIED-I EUR -S-	EUR	2,613,453.20	2,691,297.60	0.62
18,621.97	LEONARDO INV-EUROPE BD OP -I ACC-	EUR	1,999,999.90	2,218,808.08	0.51
146,736.00	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL EMERGING MARKET OPPORTUNITIES -C ACC-	EUR	2,012,955.52	2,068,977.60	0.47
2,450.00	OYSTER FUNDS - ASIA OPPORTUNITIES -I USD-	USD	1,963,008.94	1,894,702.03	0.43
82,170.00	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EUROPEAN SMALL-MID CAP GROWTH FUND -I ACC-	EUR	1,980,297.00	1,873,476.00	0.43
12,441.00	VONTOBEL - EASTERN EUROPEAN BOND -I ACC-	EUR	1,509,342.12	1,516,682.31	0.35
12,775.00	VONTOBEL - ABSOLUTE RETURN BOND -I-	EUR	1,480,111.50	1,430,033.50	0.33
15,180.00	EURIZON EASY FUND - EQUITIES JAPAN -ZH ACC-	EUR	1,008,407.40	1,040,892.60	0.24
Ireland			18,316,554.70	21,839,400.67	5.01
Financials			18,316,554.70	21,839,400.67	5.01
5,381,330.00	BNY MELLON GLOBAL FUNDS PLC - EMERGING MARKETS DEBT LOCAL CURRENCY FUND -C-	EUR	5,024,843.94	6,216,512.42	1.43
2,377,082.00	BNY MELLON GLOBAL FUNDS PLC - SMALL CAP EUROLAND FUND -C DIS-	EUR	5,043,695.48	6,204,184.02	1.42
23,194.00	MUZINICH FUNDS - TRANSATLANTIC YIELD FUND - ACC-	EUR	4,242,860.28	5,291,015.28	1.21
39,655.00	MUZINICH SHORT DURATION HIGH YIELD	EUR	4,005,155.00	4,127,688.95	0.95
France			8,086,283.44	8,896,936.06	2.04
Financials			8,086,283.44	8,896,936.06	2.04
1,041.00	CARMIGNAC PATRIMOINE -A ACC-	EUR	5,030,558.42	5,229,692.52	1.20
28,456.92	SAINT-HONORE CONVERTIBLES -I ACC-	EUR	3,055,725.02	3,667,243.54	0.84
Jersey			8,439,685.99	7,825,262.02	1.80
Financials			8,439,685.99	7,825,262.02	1.80
150,000.00	ETFS GOLD	EUR	2,042,308.88	2,055,750.00	0.47
9,823,671.00	ETFS NATURAL GAS	EUR	2,143,788.78	2,017,782.02	0.46
743,000.00	ETFS LIVESTOCK DJ-AIGSM	EUR	2,226,432.15	1,939,230.00	0.45
100,000.00	ETFS CRUDE OIL	EUR	2,027,156.18	1,812,500.00	0.42
Malta			1,439,222.70	1,429,605.40	0.33
Financials			1,439,222.70	1,429,605.40	0.33
12,490.00	CELSIUS GLOBAL FUNDS SICAV PLC - CAR LONG SHORT FUND-D-	EUR	1,439,222.70	1,429,605.40	0.33

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

NEW MILLENNIUM - Prévira World Conservative

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
LISTED ON ANOTHER REGULATED MARKET			1,996,698.36	1,965,950.00	0.45
Floating rate notes			1,996,698.36	1,965,950.00	0.45
Italy			1,996,698.36	1,965,950.00	0.45
Financials			1,996,698.36	1,965,950.00	0.45
2,000,000.00	INTESA SANPAOLO SPA FRN 05/12/2014	EUR	1,996,698.36	1,965,950.00	0.45
UNQUOTED			499,869.87	504,640.00	0.12
Ordinary Bonds			499,869.87	504,640.00	0.12
Netherlands			499,869.87	504,640.00	0.12
Financials			499,869.87	504,640.00	0.12
500,000.00	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 4.50% 09/17/2014	EUR	499,869.87	504,640.00	0.12
Total portfolio			421,286,649.86	428,013,073.34	98.22

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

NEW MILLENNIUM - Prévira World Conservative

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2011

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					317,815.72
20 July 2011	14,858,841.01	EUR	20,000,000.00	AUD	89,937.74
27 July 2011	14,027,999.89	EUR	20,000,000.00	USD	227,877.98

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

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

Assets

Investments in securities at market value	(Note 2a)	26,233,950.23
Banks balances		4,727,939.18
Amounts due from brokers		743,212.90
Unrealised profit on futures contracts	(Note 2d)	29,350.42
Dividends receivable		3,656.39
Interest receivable		408,788.82
Receivable on investments sold		1,101,349.56
Other assets		11,618.22
Total assets		33,259,865.72

Liabilities

Payable on investments purchased		-1,241,933.23
Other liabilities		-115,489.34
Total liabilities		-1,357,422.57
Total net assets		31,902,443.15

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	114.97	277,476.13

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

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

Net assets at the beginning of the period		32,584,700.12
Net income from investments		463,894.15
Total Income		463,894.15
Management fee	(Note 5)	-205,559.74
Custodian fee	(Note 7)	-8,097.02
Subscription tax	(Note 3)	-7,766.00
Interest paid		-2,265.19
Central administration fees		-24,928.62
Transfer agency fees		-670.75
Professional fees		-3,696.77
Printing fees		-2,076.40
Other charges and taxes	(Note 4)	-2,869.85
Total expenses		-257,930.34
Net investment income / (loss)		205,963.81
Net realised profit / (loss) on:		
- Investments		39,478.53
- Forward foreign exchange contracts and foreign currencies		-183,158.56
- Futures contracts		222,530.59
Change in unrealised appreciation / (depreciation) on		
- Investments		-202,683.91
- Forward foreign exchange contracts and foreign currencies		-24,469.75
- Futures contracts		6,131.11
Net result of operations for the period		63,791.82
Subscriptions for the period		277,787.12
Redemptions for the period		-1,023,835.91
Net assets at the end of the period		31,902,443.15

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			26,301,581.71	26,233,950.23	82.23
LISTED ON AN OFFICIAL STOCK EXCHANGE			25,805,084.71	25,738,279.73	80.68
Shares			2,213,838.79	2,249,634.08	7.05
United States			1,613,007.77	1,633,696.91	5.12
Health Care			539,228.10	552,880.87	1.73
10,000.00	THERMO FISHER SCIENTIFIC INC	USD	430,026.25	444,023.14	1.39
3,000.00	ABBOTT LABORATORIES	USD	109,201.85	108,857.73	0.34
Industrials			398,274.02	401,958.51	1.26
3,000.00	PALL CORP	USD	115,534.93	116,325.92	0.37
5,000.00	MACQUARIE INFRASTRUCTURE CO LLC	USD	92,470.10	95,162.59	0.30
2,000.00	DANAHER CORP	USD	73,740.35	73,082.11	0.23
1,000.00	PARKER HANNIFIN CORP	USD	62,129.99	61,883.27	0.19
3,000.00	ACTUANT CORP	USD	54,398.65	55,504.62	0.17
Materials			261,257.51	263,945.18	0.83
2,000.00	MONSANTO CO	USD	98,992.53	100,044.85	0.32
2,000.00	AIRGAS INC	USD	94,149.24	96,596.93	0.30
2,000.00	INNOPHOS HOLDINGS INC	USD	68,115.74	67,303.40	0.21
Consumer Discretionary			178,287.04	177,057.59	0.56
6,000.00	MACY'S INC	USD	121,990.02	120,980.62	0.38
1,000.00	WHIRLPOOL CORP	USD	56,297.02	56,076.97	0.18
Information Technology			120,693.50	121,849.49	0.38
10,000.00	XEROX CORP	USD	71,183.29	71,785.69	0.22
4,000.00	CORNING INC	USD	49,510.21	50,063.80	0.16
Consumer Staples			115,267.60	116,005.27	0.36
2,500.00	COCA-COLA CO	USD	115,267.60	116,005.27	0.36
Italy			253,797.04	264,950.00	0.83
Consumer Discretionary			253,797.04	264,950.00	0.83
35,000.00	FIAT SPA	EUR	253,797.04	264,950.00	0.83
Netherlands			127,547.50	130,093.95	0.41
Industrials			127,547.50	130,093.95	0.41
3,990.00	KONINKLIJKE BOSKALIS WESTMINSTER NV	EUR	127,547.50	130,093.95	0.41
Austria			113,263.83	114,195.00	0.36
Materials			113,263.83	114,195.00	0.36
3,000.00	VOESTALPINE AG	EUR	113,263.83	114,195.00	0.36
Germany			55,931.58	56,000.00	0.17
Industrials			55,931.58	56,000.00	0.17
2,000.00	DUERR AG	EUR	55,931.58	56,000.00	0.17
Switzerland			50,291.07	50,698.22	0.16
Information Technology			50,291.07	50,698.22	0.16
2,000.00	TE CONNECTIVITY LTD	USD	50,291.07	50,698.22	0.16
Ordinary Bonds			12,852,750.24	12,683,932.65	39.76
Netherlands			4,095,474.09	3,987,087.40	12.50
Financials			1,061,924.63	1,046,280.00	3.28
1,000,000.00	ALLIANZ FINANCE II BV 5.63% 11/29/2012	EUR	1,061,924.63	1,046,280.00	3.28
Consumer Discretionary			1,035,110.88	1,025,017.50	3.22
500,000.00	BMW FINANCE NV 6.13% 04/02/2012	EUR	524,134.58	514,662.50	1.62
500,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 5.63% 02/09/2012	EUR	510,976.30	510,355.00	1.60

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Utilities			982,416.83	954,418.50	2.99
500,000.00	RWE FINANCE BV 5.75% 11/20/2013	EUR	559,832.85	536,235.00	1.68
300,000.00	E.ON INTERNATIONAL FINANCE BV 5.13% 10/02/2012	EUR	322,754.06	310,660.50	0.97
100,000.00	ENBW INTERNATIONAL FINANCE BV 6.00% 11/20/2013	EUR	99,829.92	107,523.00	0.34
Industrials			528,186.19	510,992.50	1.60
300,000.00	DEUTSCHE POST FINANCE BV 5.13% 10/04/2012	EUR	314,660.82	310,897.50	0.97
200,000.00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.75% 07/04/2011	EUR	213,525.37	200,095.00	0.63
Telecommunication Services			487,835.56	450,378.90	1.41
450,000.00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.13% 07/11/2011	EUR	487,835.56	450,378.90	1.41
Italy			1,819,530.34	1,817,705.00	5.70
Financials			1,450,113.59	1,443,653.25	4.53
300,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 2.50% 09/23/2013	EUR	295,077.22	293,760.00	0.92
200,000.00	UNICREDIT SPA 3.63% 08/21/2013	EUR	200,030.26	199,892.00	0.63
200,000.00	BANCO POPOLARE SCARL 3.88% 03/31/2014	EUR	199,843.91	199,645.00	0.63
150,000.00	SANPAOLO IMI SPA 5.38% 12/13/2012	EUR	154,729.87	153,760.50	0.48
150,000.00	MONTE DEI PASCHI DI SIENA 4.13% 11/11/2013	EUR	150,210.06	150,418.50	0.47
150,000.00	BANCA CARIGE SPA 2.38% 09/25/2013	EUR	146,817.21	146,291.25	0.46
100,000.00	MEDIOBANCA SPA 4.38% 01/20/2012	EUR	103,107.39	100,946.50	0.32
100,000.00	BANCO POPOLARE SCARL 3.75% 08/07/2012	EUR	100,607.23	99,991.00	0.31
100,000.00	INTESA SANPAOLO SPA 2.63% 12/04/2012	EUR	99,690.44	98,948.50	0.31
Industrials			319,462.75	323,803.50	1.01
300,000.00	ATLANTIA SPA 5.63% 05/06/2016	EUR	319,462.75	323,803.50	1.01
Government			49,954.00	50,248.25	0.16
50,000.00	CASSA DEPOSITI E PRESTITI SPA 3.50% 04/24/2012	EUR	49,954.00	50,248.25	0.16
France			1,529,642.60	1,514,206.00	4.75
Utilities			514,955.90	506,765.00	1.59
500,000.00	GDF SUEZ 4.38% 01/16/2012	EUR	514,955.90	506,765.00	1.59
Telecommunication Services			510,424.07	505,360.00	1.59
500,000.00	VIVENDI SA 3.88% 02/15/2012	EUR	510,424.07	505,360.00	1.59
Industrials			304,015.57	300,369.00	0.94
300,000.00	THALES SA 4.38% 07/22/2011	EUR	304,015.57	300,369.00	0.94
Financials			200,247.06	201,712.00	0.63
200,000.00	BNP PARIBAS 3.25% 03/27/2012	EUR	200,247.06	201,712.00	0.63
United States			1,288,400.19	1,281,014.25	4.01
Financials			984,742.08	975,090.25	3.05
400,000.00	ZURICH FINANCE USA INC 4.88% 04/14/2012	EUR	414,618.12	408,020.00	1.28
200,000.00	CITIGROUP INC 6.40% 03/27/2013	EUR	212,683.05	210,023.00	0.66
200,000.00	TOYOTA MOTOR CREDIT CORP 5.25% 02/03/2012	EUR	206,247.96	203,550.00	0.63
150,000.00	BANK OF AMERICA CORP 4.63% 02/18/2014	EUR	151,192.95	153,497.25	0.48
Health Care			203,893.22	204,401.00	0.64
200,000.00	PFIZER INC 3.63% 06/03/2013	EUR	203,893.22	204,401.00	0.64
Consumer Staples			99,764.89	101,523.00	0.32
100,000.00	PHILIP MORRIS INTERNATIONAL INC 4.25% 03/23/2012	EUR	99,764.89	101,523.00	0.32
Canada			1,034,243.53	1,031,775.00	3.23
Financials			1,034,243.53	1,031,775.00	3.23
1,000,000.00	ROYAL BANK OF CANADA 4.50% 11/05/2012	EUR	1,034,243.53	1,031,775.00	3.23

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Spain			928,775.35	916,786.00	2.87
Telecommunication Services			523,158.17	513,975.00	1.61
300,000.00	TELEFONICA EMISIONES SAU 4.39% 04/17/2012	EUR	308,253.24	305,052.00	0.96
200,000.00	TELEFONICA EMISIONES SAU 5.58% 06/12/2013	EUR	214,904.93	208,923.00	0.65
Financials			405,617.18	402,811.00	1.26
200,000.00	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 5.63% 02/14/2012	EUR	205,392.12	203,495.00	0.64
200,000.00	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.75% 02/28/2013	EUR	200,225.06	199,316.00	0.62
Brazil			551,665.47	537,812.50	1.69
Government			551,665.47	537,812.50	1.69
500,000.00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.50% 09/24/2012	EUR	551,665.47	537,812.50	1.69
Poland			519,905.92	515,975.00	1.62
Government			519,905.92	515,975.00	1.62
500,000.00	POLAND GOVERNMENT INTERNATIONAL BOND 4.50% 02/05/2013	EUR	519,905.92	515,975.00	1.62
United Kingdom			413,946.38	414,396.00	1.30
Consumer Staples			413,946.38	414,396.00	1.30
400,000.00	SABMILLER PLC 4.50% 01/20/2015	EUR	413,946.38	414,396.00	1.30
Luxembourg			361,956.73	351,904.00	1.10
Financials			361,956.73	351,904.00	1.10
350,000.00	SYNGENTA FINANCE NV 4.13% 09/21/2011	EUR	361,956.73	351,904.00	1.10
Sweden			99,679.86	107,343.00	0.34
Utilities			99,679.86	107,343.00	0.34
100,000.00	VATTENFALL AB 5.75% 12/05/2013	EUR	99,679.86	107,343.00	0.34
Germany			108,023.19	105,215.00	0.33
Industrials			108,023.19	105,215.00	0.33
100,000.00	MAN SE 5.38% 05/20/2013	EUR	108,023.19	105,215.00	0.33
Ireland			101,506.59	102,713.50	0.32
Financials			101,506.59	102,713.50	0.32
100,000.00	CATERPILLAR INTERNATIONAL FINANCE LTD 5.13% 06/04/2012	EUR	101,506.59	102,713.50	0.32
Floating rate notes			8,046,488.57	8,109,918.00	25.42
United States			4,409,986.17	4,442,955.25	13.93
Financials			4,409,986.17	4,442,955.25	13.93
1,500,000.00	JPMORGAN CHASE & CO FRN 09/26/2013	EUR	1,475,737.57	1,483,072.50	4.65
1,000,000.00	JPMORGAN CHASE & CO FRN 01/30/2014	EUR	979,056.30	982,890.00	3.08
800,000.00	BANK OF AMERICA CORP FRN 09/12/2013	EUR	760,985.29	782,792.00	2.45
400,000.00	BANK OF AMERICA CORP FRN 02/15/2012	EUR	396,250.46	399,062.00	1.25
300,000.00	GOLDMAN SACHS GROUP INC FRN 10/04/2012	EUR	296,728.64	298,608.00	0.94
250,000.00	BNP PARIBAS CAPITAL TRUST III PERP FRN 12/29/2049	EUR	251,663.14	248,760.00	0.78
150,000.00	BNP PARIBAS CAPITAL TRUST IV FRN 08/29/2049	EUR	150,060.01	148,503.75	0.47
100,000.00	CITIGROUP FUNDING INC FRN 10/03/2013	EUR	99,504.76	99,267.00	0.31
United Kingdom			1,284,252.16	1,299,929.25	4.07
Telecommunication Services			987,758.00	999,902.25	3.13
550,000.00	VODAFONE GROUP PLC FRN 01/13/2012	EUR	541,809.70	550,662.75	1.72
450,000.00	VODAFONE GROUP PLC FRN 06/06/2014	EUR	445,948.30	449,239.50	1.41
Consumer Staples			296,494.16	300,027.00	0.94
300,000.00	DIAGEO FINANCE PLC FRN 05/22/2012	EUR	296,494.16	300,027.00	0.94

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Italy			896,445.33	895,986.00	2.81
Financials			896,445.33	895,986.00	2.81
400,000.00	BANCA NAZIONALE DEL LAVORO SPA FRN 03/06/2013	EUR	398,187.20	397,774.00	1.25
300,000.00	ICCREA BANCA SPA FRN 04/01/2013	EUR	301,650.61	299,437.50	0.94
100,000.00	BANCO POPOLARE SCARL FRN 01/27/2012	EUR	99,665.77	99,813.00	0.31
100,000.00	BANCA POPOLARE DI BERGAMO CAPITAL TRUST PERP FRN 12/29/2049	EUR	96,941.75	98,961.50	0.31
Jersey			415,288.47	412,988.00	1.29
Financials			415,288.47	412,988.00	1.29
400,000.00	HSBC CAPITAL FUNDING LP/JERSEY CHANNEL ISLANDS PERP FRN 12/29/2049	EUR	415,288.47	412,988.00	1.29
France			373,874.88	397,603.75	1.25
Financials			373,874.88	397,603.75	1.25
300,000.00	VIVENDI SA FRN 10/03/2011	EUR	295,088.98	300,262.50	0.94
50,000.00	BNP PARIBAS SUB PERP FRN 06/29/2049	EUR	39,765.90	52,273.50	0.17
50,000.00	SCOR SE FRN 07/29/2049	EUR	39,020.00	45,067.75	0.14
Netherlands			358,368.30	355,720.75	1.12
Financials			358,368.30	355,720.75	1.12
350,000.00	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS FRN 12/21/2012	EUR	358,368.30	355,720.75	1.12
Norway			208,083.20	205,735.00	0.64
Financials			208,083.20	205,735.00	0.64
200,000.00	DNB NOR BANK ASA PERP FRN 11/29/2049	EUR	208,083.20	205,735.00	0.64
Germany			100,190.06	99,000.00	0.31
Financials			100,190.06	99,000.00	0.31
100,000.00	ALLIANZ SE PERP FRN 02/28/2049	EUR	100,190.06	99,000.00	0.31
Zero-Coupon bonds			2,692,007.11	2,694,795.00	8.45
Italy			2,134,607.51	2,135,932.50	6.70
Government			1,147,720.25	1,147,532.50	3.60
1,000,000.00	BOT 0.00% 07/29/2011	EUR	999,189.80	999,100.00	3.13
150,000.00	BOT 0.00% 01/16/2012	EUR	148,530.45	148,432.50	0.47
Financials			986,887.26	988,400.00	3.10
1,000,000.00	MEDIOBANCA SPA 0.00% 12/12/2011	EUR	986,887.26	988,400.00	3.10
United States			292,706.15	293,253.00	0.92
Financials			292,706.15	293,253.00	0.92
300,000.00	BEAR STEARNS LLC 0.00% 06/15/2012	EUR	292,706.15	293,253.00	0.92
Luxembourg			264,693.45	265,609.50	0.83
Financials			264,693.45	265,609.50	0.83
300,000.00	INTESA SANPAOLO SPA 0.00% 08/14/2014	EUR	264,693.45	265,609.50	0.83
UNQUOTED			496,497.00	495,670.50	1.55
Zero-Coupon bonds			496,497.00	495,670.50	1.55
Italy			496,497.00	495,670.50	1.55
Consumer Discretionary			496,497.00	495,670.50	1.55
500,000.00	INTESA SANPAOLO SPA 0.00% 11/11/2011	EUR	496,497.00	495,670.50	1.55
Total portfolio			26,301,581.71	26,233,950.23	82.23

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

NEW MILLENNIUM - Total Return Flexible

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2011

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2011	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							29,350.42	2,497,672.50
125,000	20	Purchase	EUR CURRENCY	19 September 2011	1.00	USD	29,350.42	2,497,672.50

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

NEW MILLENNIUM - Inflation Linked Bond Europe

STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

Assets

Investments in securities at market value	(Note 2a)	41,536,956.86
Banks balances		390,052.14
Amounts due from brokers		412,945.35
Interest receivable		361,181.80
Other assets		10,877.07
Total assets		42,712,013.22

Liabilities

Amounts due to brokers		-1,867.93
Payable on redemptions		-77,614.30
Other liabilities		-81,423.01
Total liabilities		-160,905.24
Total net assets		42,551,107.98

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	104.79	167,178.96
Class I	EUR	105.93	236,304.86

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

NEW MILLENNIUM - Inflation Linked Bond Europe

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

Net assets at the beginning of the period		45,434,134.07
Net income from investments		1,204,671.84
Total Income		1,204,671.84
Management fee	(Note 5)	-129,163.23
Performance fee	(Note 6)	-0.01
Custodian fee	(Note 7)	-12,013.44
Subscription tax	(Note 3)	-5,828.40
Interest paid		-416.52
Central administration fees		-18,984.45
Transfer agency fees		-2,873.33
Professional fees		-4,554.79
Printing fees		-2,791.02
Other charges and taxes	(Note 4)	-3,641.01
Total expenses		-180,266.20
Net investment income / (loss)		1,024,405.64
Net realised profit / (loss) on:		
- Investments		-637,225.75
- Futures contracts		-68,770.00
Change in unrealised appreciation / (depreciation) on		
- Investments		182,476.79
- Forward foreign exchange contracts and foreign currencies		-113.35
- Futures contracts		24,800.00
Net result of operations for the period		525,573.33
Subscriptions for the period		13,921,689.37
Redemptions for the period		-17,330,288.79
Net assets at the end of the period		42,551,107.98

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			42,693,585.09	41,536,956.86	97.62
LISTED ON AN OFFICIAL STOCK EXCHANGE			41,710,079.17	40,544,496.86	95.29
Ordinary Bonds			37,345,805.72	36,195,108.45	85.06
Italy			16,611,904.65	16,036,755.27	37.69
Government			16,611,904.65	16,036,755.27	37.69
7,749,214.77	BTP 2.15% 09/15/2014	EUR	7,945,292.18	7,801,521.97	18.34
3,293,242.54	BTP 2.10% 09/15/2016	EUR	3,309,157.52	3,254,876.26	7.65
2,852,886.80	BTP 2.35% 09/15/2019	EUR	2,998,450.77	2,793,118.82	6.56
2,235,240.00	BTP 2.10% 09/15/2017	EUR	2,359,004.18	2,187,238.22	5.14
France			12,056,380.19	11,594,342.18	27.25
Government			12,056,380.19	11,594,342.18	27.25
4,811,022.00	FRANCE GOVERNMENT BOND OAT 2.25% 07/25/2020	EUR	5,752,523.70	5,261,574.21	12.36
5,052,996.00	FRANCE GOVERNMENT BOND OAT 1.30% 07/25/2019	EUR	5,188,560.32	5,211,407.42	12.25
1,100,290.00	FRANCE GOVERNMENT BOND OAT 1.00% 07/25/2017	EUR	1,115,296.17	1,121,360.55	2.64
Germany			8,677,520.88	8,564,011.00	20.12
Government			8,677,520.88	8,564,011.00	20.12
4,079,313.01	BUNDESREPUBLIK DEUTSCHLAND BUNDES OBLIGATION BOND 1.50% 04/15/2016	EUR	4,376,610.45	4,264,513.82	10.02
3,065,910.00	BUNDESREPUBLIK DEUTSCHLAND BUNDES OBLIGATION BOND 0.75% 04/15/2018	EUR	3,054,990.01	3,067,289.66	7.21
1,146,186.24	BUNDESREPUBLIK DEUTSCHLAND BUNDES OBLIGATION BOND 1.75% 04/15/2020	EUR	1,245,920.42	1,232,207.52	2.89
Floating rate notes			2,969,559.78	2,968,373.50	6.98
Italy			1,042,372.92	1,051,915.00	2.47
Financials			1,042,372.92	1,051,915.00	2.47
550,000.00	MEDIOBANCA SPA FRN 02/10/2021	EUR	460,734.22	475,750.00	1.12
300,000.00	MEDIOBANCA FRN 12/06/2015	EUR	292,022.92	289,500.00	0.68
300,000.00	INTESA SANPAOLO SPA FRN 12/02/2015	EUR	289,615.78	286,665.00	0.67
United Kingdom			801,220.33	776,620.00	1.82
Financials			801,220.33	776,620.00	1.82
500,000.00	BARCLAYS BANK PLC FRN 07/21/2014	EUR	500,199.98	506,575.00	1.19
300,000.00	BARCLAYS BANK PLC FRN 10/06/2019	EUR	301,020.35	270,045.00	0.63
United States			628,477.60	674,483.50	1.59
Financials			628,477.60	674,483.50	1.59
510,000.00	BEAR STEARNS COS LLC FRN 02/21/2017	EUR	428,797.41	474,733.50	1.12
200,000.00	MORGAN STANLEY FRN 11/18/2013	EUR	199,680.19	199,750.00	0.47
Netherlands			301,470.55	271,575.00	0.64
Industrials			301,470.55	271,575.00	0.64
300,000.00	ROYAL BANK OF SCOTLAND NV FRN 01/11/2020	EUR	301,470.55	271,575.00	0.64
France			196,018.38	193,780.00	0.46
Financials			196,018.38	193,780.00	0.46
200,000.00	CALYON FRN 05/30/2014	EUR	196,018.38	193,780.00	0.46
UCI Units			1,394,713.67	1,381,014.91	3.25
Jersey			1,394,713.67	1,381,014.91	3.25
Financials			1,394,713.67	1,381,014.91	3.25
307,138.00	ETFS COFFEE	EUR	1,002,857.80	986,680.83	2.32
28,658.00	ETFS INDUSTRIAL METALS DJ-UBSCISM	EUR	391,855.87	394,334.08	0.93

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNQUOTED			983,505.92	992,460.00	2.33
Floating rate notes			983,505.92	992,460.00	2.33
Italy			652,273.48	651,210.00	1.53
Government			402,160.80	406,360.00	0.95
400,000.00	CASSA E DEPOSITI E PRESTITI SPA FRN 03/01/2016	EUR	402,160.80	406,360.00	0.95
Financials			250,112.68	244,850.00	0.58
250,000.00	BANCA IFIS SPA FRN 05/29/2014	EUR	250,112.68	244,850.00	0.58
Netherlands			331,232.44	341,250.00	0.80
Financials			331,232.44	341,250.00	0.80
350,000.00	SNS BANK NEDERLAND FRN 04/24/2013	EUR	331,232.44	341,250.00	0.80
Total portfolio			42,693,585.09	41,536,956.86	97.62

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

NEW MILLENNIUM - Q7 Globalflex

STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

Assets

Investments in securities at market value	(Note 2a)	9,422,573.00
Banks balances		455,885.00
Amounts due from brokers		880,179.49
Unrealised profit on forward foreign exchange contracts	(Note 2c)	863,091.10
Unrealised profit on futures contracts	(Note 2d)	43,385.00
Dividends receivable		12,339.61
Interest receivable		150,942.11
Other assets		4,442.61
Total assets		11,832,837.92

Liabilities

Unrealised loss on forward foreign exchange contracts	(Note 2c)	-489,831.36
Unrealised loss on futures contracts	(Note 2d)	-48,900.00
Other liabilities		-76,962.20
Total liabilities		-615,693.56
Total net assets		11,217,144.36

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	104.70	107,139.80

NEW MILLENNIUM - Q7 Globalflex

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

Net assets at the beginning of the period		12,801,746.01
Net income from investments		239,600.00
Other income		5,073.53
Total Income		244,673.53
Management fee	(Note 5)	-122,236.12
Custodian fee	(Note 7)	-3,160.52
Subscription tax	(Note 3)	-2,867.69
Interest on bank accounts		-1,331.80
Central administration fees		-2,427.65
Transfer agency fees		-582.68
Professional fees		-1,952.87
Printing fees		-2,698.50
Other charges and taxes	(Note 4)	-2,025.75
Total expenses		-139,283.58
Net investment income / (loss)		105,389.95
Net realised profit / (loss) on:		
- Investments		149,126.07
- Forward foreign exchange contracts and foreign currencies		-163,075.91
- Futures contracts		92,123.38
Change in unrealised appreciation / (depreciation) on		
- Investments		-676,551.63
- Forward foreign exchange contracts and foreign currencies		237,213.32
- Futures contracts		-101,915.00
Net result of operations for the period		-357,689.82
Subscriptions for the period		898,992.95
Redemptions for the period		-2,125,904.78
Net assets at the end of the period		11,217,144.36

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

NEW MILLENNIUM - Q7 Globalflex

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			10,570,869.08	9,422,573.00	84.00
LISTED ON AN OFFICIAL STOCK EXCHANGE			8,000,910.21	7,188,148.10	64.08
Shares			1,515,604.50	1,428,919.42	12.74
Russia			892,021.12	862,597.17	7.69
Energy			784,965.69	756,315.04	6.74
50,000.00	GAZPROM OAO -ADR-	USD	501,482.64	501,672.36	4.47
5,000.00	LUKOIL OAO -ADR-	USD	247,485.95	219,804.90	1.96
6,000.00	ROSNEFT OIL CO -GDR-	USD	35,997.10	34,837.78	0.31
Financials			107,055.43	106,282.13	0.95
25,000.00	VTB BANK OJSC -GDR-	USD	107,055.43	106,282.13	0.95
Luxembourg			282,689.29	236,285.96	2.11
Materials			282,689.29	236,285.96	2.11
11,000.00	EVRAZ GROUP SA -GDR- (REGD)	USD	282,689.29	236,285.96	2.11
United States			229,824.59	205,840.82	1.83
Energy			229,824.59	205,840.82	1.83
15,000.00	KAZMUNAIGASLORATION PRODUCTION -ADR-	USD	229,824.59	205,840.82	1.83
Czech Republic			111,069.50	124,195.47	1.11
Utilities			111,069.50	124,195.47	1.11
3,500.00	CEZ AS	CZK	111,069.50	124,195.47	1.11
Ordinary Bonds			5,086,575.51	4,758,549.35	42.42
Germany			1,766,920.00	1,749,333.50	15.59
Government			1,335,670.00	1,308,677.50	11.67
1,300,000.00	BUNDESREPUBLIK DEUTSCHLAND 3.00% 07/04/2020	EUR	1,335,670.00	1,308,677.50	11.67
Financials			233,250.00	238,500.00	2.12
300,000.00	IKB DEUTSCHE INDUSTRIEBANK AG 4.50% 07/09/2013	EUR	233,250.00	238,500.00	2.12
Industrials			198,000.00	202,156.00	1.80
200,000.00	GROHE HOLDING GMBH 8.63% 10/01/2014	EUR	198,000.00	202,156.00	1.80
Greece			1,047,050.00	800,457.50	7.14
Government			1,047,050.00	800,457.50	7.14
900,000.00	HELLENIC REPUBLIC GOVERNMENT BOND 3.60% 07/20/2016	EUR	697,200.00	487,327.50	4.35
300,000.00	HELLENIC REPUBLIC GOVERNMENT BOND 6.50% 01/11/2014	EUR	197,850.00	192,915.00	1.72
200,000.00	HELLENIC REPUBLIC GOVERNMENT BOND 4.50% 05/20/2014	EUR	152,000.00	120,215.00	1.07
Netherlands			612,900.00	584,301.00	5.21
Telecommunication Services			418,400.00	391,538.00	3.49
400,000.00	MAGYAR TELECOM BV 9.50% 12/15/2016	EUR	418,400.00	391,538.00	3.49
Energy			194,500.00	192,763.00	1.72
200,000.00	TRAFIGURA BEHEER BV 6.38% 04/08/2015	EUR	194,500.00	192,763.00	1.72
Cayman Islands			491,700.00	492,632.25	4.39
Financials			491,700.00	492,632.25	4.39
550,000.00	DUBAI HOLDING COMMERCIAL OPS 4.75% 01/30/2014	EUR	491,700.00	492,632.25	4.39

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

NEW MILLENNIUM - Q7 Globalflex

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Luxembourg			498,451.79	467,730.53	4.17
Consumer Discretionary			444,875.00	396,000.00	3.53
1,100,000.00	LIGHTHOUSE INTERNATIONAL CO SA 8.00% 04/30/2014	EUR	444,875.00	396,000.00	3.53
Financials			53,576.79	71,730.53	0.64
100,000.00	KAZANORGSINTEZ OJSC VIA KAZANORGSINTEZ SA 10.00% 03/19/2015	USD	53,576.79	71,730.53	0.64
Bermuda			336,031.35	329,922.85	2.94
Financials			336,031.35	329,922.85	2.94
500,000.00	PETROPLUS FINANCE LTD 7.00% 05/01/2017	USD	336,031.35	329,922.85	2.94
Venezuela			214,755.07	223,056.29	1.99
Energy			214,755.07	223,056.29	1.99
500,000.00	PETROLEOS DE VENEZUELA SA 5.13% 10/28/2016	USD	214,755.07	223,056.29	1.99
United States			118,767.30	111,115.43	0.99
Health Care			118,767.30	111,115.43	0.99
200,000.00	DYNEGY HOLDINGS INC 8.38% 05/01/2016	USD	118,767.30	111,115.43	0.99
Floating rate notes			924,054.09	873,123.53	7.78
Italy			395,532.15	347,977.22	3.10
Financials			395,532.15	347,977.22	3.10
400,000.00	ASSICURAZIONI GENERALI SPA PERP FRN 02/08/2049	GBP	395,532.15	347,977.22	3.10
Luxembourg			312,529.28	307,928.04	2.74
Financials			180,108.33	176,246.46	1.57
250,000.00	RUSSIAN STANDARD BANK VIA RUSSIAN STANDARD FINANCE SA FRN 12/16/2015	USD	180,108.33	176,246.46	1.57
Utilities			132,420.95	131,681.58	1.17
200,000.00	GLOBAL YATIRIM HLDG AS FRN 07/31/2012	USD	132,420.95	131,681.58	1.17
Netherlands			215,992.66	217,218.27	1.94
Financials			215,992.66	217,218.27	1.94
200,000.00	KAZKOMMERTSBANK JSC FRN 06/13/2017	USD	123,391.44	117,228.59	1.05
1,000,000.00	ASTANA FINANCE BV FRN 11/16/2011	USD	92,601.22	99,989.68	0.89
UCI Units			474,676.11	127,555.80	1.14
United States			474,676.11	127,555.80	1.14
Financials			474,676.11	127,555.80	1.14
8,750.00	IPATH S&P 500 VIX SHORT-TERM FUTURES ETN	USD	474,676.11	127,555.80	1.14
LISTED ON ANOTHER REGULATED MARKET			2,517,919.32	2,199,606.21	19.61
Floating rate notes			146,042.81	115,850.11	1.03
Canada			146,042.81	115,850.11	1.03
Energy			146,042.81	115,850.11	1.03
400,000.00	OPTI CANADA INC FRN 12/15/2014	USD	146,042.81	115,850.11	1.03
Ordinary Bonds			2,371,876.51	2,083,756.10	18.58
United States			2,371,876.51	2,083,756.10	18.58
Government			2,371,876.51	2,083,756.10	18.58
1,000,000.00	UNITED STATES TREASURY NOTE/BOND 3.50% 05/15/2020	USD	823,072.97	719,834.11	6.42
1,000,000.00	UNITED STATES TREASURY NOTE/BOND 2.75% 02/15/2019	USD	782,728.71	696,318.48	6.21

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

NEW MILLENNIUM - Q7 Globalflex

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1,000,000.00	UNITED STATES TREASURY NOTE/BOND 2.63% 08/15/2020	USD	766,074.83	667,603.51	5.95
UNQUOTED			52,039.55	34,818.69	0.31
Shares			52,039.55	34,818.69	0.31
Kazakhstan			52,039.55	34,818.69	0.31
Financials			52,039.55	34,818.69	0.31
6,270.00	BTA BANK JSC -GDR-	USD	52,039.55	34,818.69	0.31
Total portfolio			10,570,869.08	9,422,573.00	84.00

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

NEW MILLENNIUM - Q7 Globalflex

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2011

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2011	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-5,515.00	7,398,300.00
25	-8	Sale	DAX INDEX	16 September 2011	7,391.50	EUR	-48,900.00	1,478,300.00
100,000	30	Purchase	GERMAN EURO BUND	8 September 2011	125.48	EUR	10,800.00	3,764,400.00
100,000	-20	Sale	ITALIAN BTP	8 September 2011	107.78	EUR	32,585.00	2,155,600.00

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

NEW MILLENNIUM - Q7 Globalflex

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2011

Maturity	Purchase		Sale	Unrealised profit/(loss) (EUR)
				373,259.74
30 December 2011	3,500,000.00	USD	2,636,733.46	EUR -209,901.83
30 December 2011	2,000,000.00	USD	1,480,384.90	EUR -93,623.97
30 December 2011	1,500,000.00	USD	1,099,948.67	EUR -59,877.97
30 December 2011	1,000,000.00	USD	737,463.13	EUR -44,082.66
30 December 2011	1,000,000.00	USD	743,494.42	EUR -50,113.95
30 December 2011	400,000.00	USD	290,718.80	EUR -13,366.61
30 December 2011	1,000,000.00	USD	703,630.73	EUR -10,250.26
30 December 2011	1,039,356.98	EUR	1,500,000.00	USD -713.72
30 December 2011	893,777.93	EUR	1,300,000.00	USD -7,616.68
30 December 2011	693,096.76	EUR	1,000,000.00	USD -283.71
30 December 2011	5,680,518.49	EUR	7,450,000.00	USD 514,834.02
30 December 2011	422,982.02	EUR	360,000.00	GBP 23,077.29
30 December 2011	350,000.00	CHF	282,030.62	EUR 6,622.05
30 December 2011	3,296,099.62	EUR	4,500,000.00	USD 175,887.52
30 December 2011	2,199,897.34	EUR	3,000,000.00	USD 119,755.94
30 December 2011	1,500,000.00	USD	1,032,986.71	EUR 7,083.99
30 December 2011	698,558.18	EUR	1,000,000.00	USD 5,177.71
30 December 2011	349,259.57	EUR	500,000.00	USD 2,569.34
30 December 2011	296,735.91	EUR	350,000.00	CHF 8,083.24

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

NEW MILLENNIUM - Q7 Alpha Balanced

STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

Assets

Investments in securities at market value	(Note 2a)	10,685,201.56
Banks balances		995,845.19
Amounts due from brokers		185,011.43
Unrealised profit on forward foreign exchange contracts	(Note 2c)	602,341.80
Dividends receivable		7,683.20
Interest receivable		102,456.49
Other assets		4,123.42
Total assets		12,582,663.09

Liabilities

Amounts due to brokers		-1,711.54
Unrealised loss on forward foreign exchange contracts	(Note 2c)	-270,448.42
Other liabilities		-66,898.03
Total liabilities		-339,057.99
Total net assets		12,243,605.10

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	91.66	133,573.33
Class I	EUR	92.44	10.00

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

NEW MILLENNIUM - Q7 Alpha Balanced

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

Net assets at the beginning of the period		14,188,728.32
Net income from investments		190,941.52
Total Income		190,941.52
Management fee	(Note 5)	-95,705.85
Custodian fee	(Note 7)	-3,369.33
Subscription tax	(Note 3)	-3,078.90
Interest on bank accounts		-904.20
Central administration fees		-23,959.31
Transfer agency fees		-112.03
Professional fees		-2,324.46
Printing fees		-2,791.02
Other charges and taxes	(Note 4)	-2,132.23
Total expenses		-134,377.33
Net investment income / (loss)		56,564.19
Net realised profit / (loss) on:		
- Investments		-516,418.59
- Forward foreign exchange contracts and foreign currencies		-340,260.06
- Futures contracts		-145,219.68
Change in unrealised appreciation / (depreciation) on:		
- Investments		-247,274.60
- Forward foreign exchange contracts and foreign currencies		282,729.11
- Futures contracts		18,988.95
Net result of operations for the period		-890,890.68
Subscriptions for the period		1,593,167.14
Redemptions for the period		-2,647,399.68
Net assets at the end of the period		12,243,605.10

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

NEW MILLENNIUM - Q7 Alpha Balanced

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			11,224,870.34	10,685,201.56	87.27
LISTED ON AN OFFICIAL STOCK EXCHANGE			10,550,874.82	10,039,337.19	82.00
Shares			4,229,919.83	3,763,645.05	30.74
United Kingdom			1,070,338.70	952,772.11	7.78
Materials			1,070,338.70	952,772.11	7.78
35,000.00	KAZAKHMYS PLC	GBP	546,718.38	534,559.52	4.36
25,000.00	EURASIAN NATURAL RESOURCES CORP PLC	GBP	268,903.62	216,230.99	1.77
25,000.00	PETROPAVLOVSK PLC	GBP	254,716.70	201,981.60	1.65
Israel			959,138.88	875,586.75	7.15
Materials			446,581.13	437,831.11	3.58
40,000.00	ISRAEL CHEMICALS LTD	ILS	446,581.13	437,831.11	3.58
Telecommunication Services			512,557.75	437,755.64	3.57
251,881.00	BEZEQ THE ISRAELI TELECOMMUNICATION CORP LTD	ILS	512,557.75	437,755.64	3.57
Russia			892,185.03	773,306.39	6.32
Materials			496,145.61	411,854.04	3.37
25,000.00	MECHEL -ADR-	USD	496,145.61	411,854.04	3.37
Energy			396,039.42	361,452.35	2.95
24,000.00	GAZPROM OAO -ADR-	USD	276,715.35	240,802.73	1.97
12,000.00	GAZPROM OAO -ADR-	USD	119,324.07	120,649.62	0.98
Luxembourg			563,348.74	483,312.19	3.95
Materials			563,348.74	483,312.19	3.95
22,500.00	EVRAZ GROUP SA -GDR- (REGD)	USD	563,348.74	483,312.19	3.95
Germany			463,540.84	412,730.00	3.37
Consumer Staples			342,001.80	292,530.00	2.39
7,000.00	METRO AG	EUR	342,001.80	292,530.00	2.39
Industrials			121,539.04	120,200.00	0.98
8,000.00	DEUTSCHE LUFTHANSA AG	EUR	121,539.04	120,200.00	0.98
United Arab Emirates			281,367.64	265,937.61	2.17
Energy			281,367.64	265,937.61	2.17
45,988.00	DRAGON OIL PLC	GBP	281,367.64	265,937.61	2.17
Ordinary Bonds			5,611,283.23	5,579,604.39	45.57
Germany			2,991,175.82	2,977,523.27	24.32
Government			2,879,647.28	2,875,713.50	23.49
1,750,000.00	BUNDESSCHATZANWEISUNGEN 1.25% 09/16/2011	EUR	1,753,535.08	1,750,525.00	14.30
820,000.00	BUNDESobligation 3.50% 10/14/2011	EUR	825,707.20	825,166.00	6.74
300,000.00	BUNDESSCHATZANWEISUNGEN 1.25% 12/16/2011	EUR	300,405.00	300,022.50	2.45
Financials			111,528.54	101,809.77	0.83
250,000.00	KFW BANKENGRUPPE 7.75% 02/03/2016	TRY	111,528.54	101,809.77	0.83
Italy			2,057,617.41	2,038,641.87	16.65
Government			1,318,051.00	1,314,153.50	10.73
1,170,000.00	BTP 5.25% 08/01/2011	EUR	1,176,721.00	1,173,334.50	9.58
140,000.00	BTP 3.00% 03/01/2012	EUR	141,330.00	140,819.00	1.15
Telecommunication Services			178,335.43	168,217.75	1.37
150,000.00	TELECOM ITALIA SPA 6.38% 06/24/2019	GBP	178,335.43	168,217.75	1.37
Consumer Staples			155,400.00	154,799.25	1.26
150,000.00	DAVIDE CAMPARI-MILANO SPA 5.38% 10/14/2016	EUR	155,400.00	154,799.25	1.26

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

NEW MILLENNIUM - Q7 Alpha Balanced

PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Utilities			151,125.00	151,193.25	1.24
150,000.00	A2A SPA 4.50% 11/02/2016	EUR	151,125.00	151,193.25	1.24
Industrials			151,125.00	150,447.75	1.23
150,000.00	BUZZI UNICEM SPA 5.13% 12/09/2016	EUR	151,125.00	150,447.75	1.23
Financials			103,580.98	99,830.37	0.82
100,000.00	UNICREDIT SPA 5.00% 02/01/2016	GBP	103,580.98	99,830.37	0.82
France			409,865.00	410,144.50	3.35
Consumer Staples			263,015.00	260,342.50	2.13
150,000.00	PERNOD-RICARD SA 4.88% 03/18/2016	EUR	153,225.00	151,626.00	1.24
100,000.00	PERNOD-RICARD SA 7.00% 01/15/2015	EUR	109,790.00	108,716.50	0.89
Industrials			146,850.00	149,802.00	1.22
150,000.00	LAFARGE SA 4.25% 03/23/2016	EUR	146,850.00	149,802.00	1.22
Luxembourg			152,625.00	153,294.75	1.25
Energy			152,625.00	153,294.75	1.25
150,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 5.14% 03/22/2017	EUR	152,625.00	153,294.75	1.25
Floating rate notes			260,281.37	246,864.00	2.02
Italy			149,431.50	145,084.50	1.19
Financials			149,431.50	145,084.50	1.19
150,000.00	BANCA POPOLARE DI MILANO SCARL FRN 03/01/2021	EUR	149,431.50	145,084.50	1.19
Netherlands			110,849.87	101,779.50	0.83
Financials			110,849.87	101,779.50	0.83
250,000.00	BANK NEDERLANDSE GEMEENTEN FRN 02/25/2016	TRY	110,849.87	101,779.50	0.83
Zero-Coupon bonds			449,390.39	449,223.75	3.67
Portugal			449,390.39	449,223.75	3.67
Government			449,390.39	449,223.75	3.67
450,000.00	BILHETES DO TESOURO 0.00% 07/22/2011	EUR	449,390.39	449,223.75	3.67
UNQUOTED			673,995.52	645,864.37	5.27
Shares			673,995.52	645,864.37	5.27
Russia			673,995.52	645,864.37	5.27
Materials			673,995.52	645,864.37	5.27
19,000.00	NOVOLIPET STEEL -GDR-	USD	524,216.33	509,671.53	4.16
25,000.00	LSR GROUP	USD	149,779.19	136,192.84	1.11
Total portfolio			11,224,870.34	10,685,201.56	87.27

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

NEW MILLENNIUM - Q7 Alpha Balanced

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2011

Maturity	Purchase		Sale	Unrealised profit/(loss) (EUR)	
				331,893.38	
30 December 2011	2,068,965.52	EUR	2,700,000.00	USD	197,215.48
30 December 2011	866,071.43	EUR	97,000,000.00	JPY	29,584.83
30 December 2011	1,133,144.48	EUR	960,000.00	GBP	67,341.29
30 December 2011	1,500,000.00	CHF	1,168,770.45	EUR	69,973.66
30 December 2011	2,800,000.00	USD	1,912,176.47	EUR	28,897.64
30 December 2011	4,500,000.00	EUR	6,337,350.00	USD	106,690.71
30 December 2011	5,781,440.00	USD	4,000,000.00	EUR	7,929.83
30 December 2011	1,280,910.87	EUR	1,800,000.00	USD	33,077.51
30 December 2011	3,527,834.62	EUR	5,000,000.00	USD	61,630.85
30 December 2011	310,000.00	GBP	357,719.82	EUR	-13,554.21
30 December 2011	709,650.00	USD	500,000.00	EUR	-8,041.70
30 December 2011	1,300,000.00	USD	904,662.49	EUR	-3,449.51
30 December 2011	1,300,000.00	USD	911,193.66	EUR	-9,980.68
30 December 2011	58,000,000.00	JPY	539,033.46	EUR	-38,866.21
30 December 2011	650,000.00	GBP	766,057.75	EUR	-44,420.18
30 December 2011	408,035.15	EUR	520,000.00	CHF	-21,396.14
30 December 2011	770,500.83	EUR	980,000.00	CHF	-38,811.99
30 December 2011	39,000,000.00	JPY	348,556.62	EUR	-12,237.26
30 December 2011	1,200,000.00	USD	838,838.21	EUR	-6,949.31
30 December 2011	800,000.00	USD	558,074.64	EUR	-3,482.04
30 December 2011	4,108,182.13	EUR	6,000,000.00	USD	-51,262.39
30 December 2011	1,000,000.00	USD	711,237.55	EUR	-17,996.80

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

NEW MILLENNIUM - Augustum Beatrice Equity Fund

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

Net assets at the beginning of the period		102,662,699.45
Net income from investments		958,830.79
Interest on bank accounts		62,967.24
Interest received on swap contracts		880,088.91
Other income		11,451.79
Total Income		1,913,338.73
Management fee	(Note 5)	-583,157.84
Performance fee	(Note 6)	-930,510.28
Custodian fee	(Note 7)	-18,880.81
Subscription tax	(Note 3)	-3,247.72
Central administration fees		-30,706.00
Transfer agency fees		-2,273.16
Professional fees		-9,347.64
Printing fees		-2,321.33
Other charges and taxes	(Note 4)	-38,957.28
Total expenses		-1,619,402.06
Net investment income / (loss)		293,936.67
Net realised profit / (loss) on:		
- Investments		9,824,996.83
- Forward foreign exchange contracts and foreign currencies		-497,301.00
- Futures contracts		-444,888.83
- Swap contracts		3,748,119.86
Change in unrealised appreciation / (depreciation) on:		
- Investments		-5,578,784.46
- Forward foreign exchange contracts and foreign currencies		-98,194.65
- Futures contracts		-202,040.00
- Swap contracts		-1,226,863.57
Net result of operations for the period		5,818,980.85
Subscriptions for the period		8,481,673.50
Redemptions for the period		-116,963,353.80
Net assets at the end of the period		0.00

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 "SICAV", 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 20 December 2002 on undertakings for collective investment (the "Law of 20 December 2002") and the Law of 10 August 1915 on commercial companies.

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

The SICAV is a self-managed investment company within the meaning of article 27 of the Luxembourg law of 20 December 2002.

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

The following Sub-Funds were offered to investors as at 30 June 2011:

- NEW MILLENNIUM - Augustum Corporate Bond
- NEW MILLENNIUM - Euro Equities
- NEW MILLENNIUM - Global Equities
- NEW MILLENNIUM - Q7 Active Equities International
- NEW MILLENNIUM - Euro Bonds Short Term
- NEW MILLENNIUM - Augustum High Quality Bond
- NEW MILLENNIUM - Large Europe Corporate
- NEW MILLENNIUM - Augustum Pan European Equity
- NEW MILLENNIUM - Prévira World Conservative
- NEW MILLENNIUM - Total Return Flexible
- NEW MILLENNIUM - Inflation Linked Bond Europe
- NEW MILLENNIUM - Q7 Globalflex
- NEW MILLENNIUM - Q7 Alpha Balanced

The Sub-Fund NEW MILLENNIUM – Augustum Beatrice Equity Fund has been liquidated on 30 June 2011.

A copy of the prospectus may be obtained free of charge, upon request, at the SICAV's 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 Changes in Net Assets under the heading «Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts ».

d) Future contracts

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

e) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange for the other, determined on the basis of a nominal value. The flows may be linked to the interest rate(s), exchange rate(s), share index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparties.

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

Swap contracts are presented at clean price except credit default swap contracts which are presented at dirty price.

Equity swap contracts are swap contracts whereby the Fund receives/pays the total return of particular stock/basket versus the payment/receipt of an interest.

f) 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 SICAV.

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 Changes in Net Assets under the heading «Change in unrealised appreciation / (depreciation) on option contracts».

g) 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.

h) Income

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

i) Translation of items expressed in foreign currencies

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

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the currency of the Sub-Fund at the closing exchange rate in force on the day of the transaction.

Any resulting gain or loss made on foreign exchange is included in the Statement of Changes in Net Assets.

j) Net Asset Value per Unit

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 Unit is calculated by dividing the net asset value by the number of Units outstanding on the day of calculation.

k) Presentation of the Financial Statements

The financial statements are presented on the basis of the last Net Asset Value (NAV) of the financial period. In accordance with the prospectus, the NAVs have been calculated on the basis of the last market price available at the time the calculation was performed.

l) Exchange Rates

The main exchange rates as at 30 June 2011 were

1	EUR	=	1.352057	AUD
1	EUR	=	1.398597	CAD
1	EUR	=	1.219213	CHF
1	EUR	=	24.320532	CZK
1	EUR	=	7.458700	DKK
1	EUR	=	0.903547	GBP
1	EUR	=	11.284630	HKD
1	EUR	=	265.774946	HUF
1	EUR	=	165.759356	ISK
1	EUR	=	116.744298	JPY
1	EUR	=	7.823775	NOK
1	EUR	=	3.977471	PLN
1	EUR	=	9.172487	SEK
1	EUR	=	1.781219	SGD
1	EUR	=	2.353593	TRY
1	EUR	=	1.450150	USD
1	EUR	=	6.761800	ZAR

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 Units, if the Units 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 Units held in other UCIs shall be exempt from the subscription tax, provided such UCIs have already been subject to the subscription tax.

4. OTHER CHARGES AND TAXES

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

5. MANAGEMENT FEE

The Investment Advisor and Sub-Fund Co-Manager, as remuneration for their services, are entitled to receive a management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. As at 30 June 2011, the rates currently in force for each active Sub-Fund are the following:

Sub-Funds	Annual management fee rate by Share Class:		
	A	I	D
NEW MILLENNIUM - Augustum Corporate Bond	1.20%	0.60%	
NEW MILLENNIUM - Euro Equities	1.50%	0.70%	
NEW MILLENNIUM - Global Equities	1.60%	0.80%	
NEW MILLENNIUM - Q7 Active Equities International	2.00%	1.20%	
NEW MILLENNIUM - Euro Bonds Short Term	0.55%	0.30%	0.55%
NEW MILLENNIUM - Augustum High Quality Bond	0.90%	0.60%	
NEW MILLENNIUM - Large Europe Corporate	0.90%	0.45%	0.90%
NEW MILLENNIUM - Augustum Pan European Equity	2.00%	1.00%	
NEW MILLENNIUM - Prévira World Conservative	1.10%	0.55%	
NEW MILLENNIUM - Total Return Flexible	1.30%		
NEW MILLENNIUM - Inflation Linked Bond Europe	0.80%	0.40%	
NEW MILLENNIUM - Q7 Globalflex	2.00%	1.00%	
NEW MILLENNIUM - Q7 Alpha Balanced	1.50%	1.00%	
NEW MILLENNIUM - Augustum Beatrice Equity Fund*	2.25%	1.50%	

* NEW MILLENNIUM – Augustum Beatrice Equity Fund has been liquidated on 30 June 2011.

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.

6. PERFORMANCE FEE

The performance fee is detailed for each Sub-Fund, when applicable, in the “Statement of changes in net assets”.

A performance-based fee, as detailed below, shall be paid for the following Sub-Funds:

NEW MILLENNIUM - Augustum Corporate Bond

The performance fee will be based on the difference, if positive, between the last computed net asset value per share as at the end of a 12 month period, starting the 1st January of each year, and the highest net asset value per share calculated as at the end of any preceding period, 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 10% of the difference so determined multiplied by the average number of shares of the Sub-Fund outstanding during that period and will be payable to the Sub-Fund Co-Manager at the beginning of the following period.

The performance fee shall be calculated on each Net Asset Value calculation.

NEW MILLENNIUM - Euro Equities

The performance fee will be based on the difference, if positive, between the last computed net asset value per share as at the end of a 12 month period, starting the 1st January of each year, and the highest net asset value per share calculated as at the end of any preceding period, 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 5% of the difference so determined multiplied by the average number of shares of the Sub-Fund outstanding during that period and will be payable to the Sub-Fund Co-Manager at the beginning of the following period.

The performance fee shall be calculated on each Net Asset Value calculation.

NEW MILLENNIUM - Global Equities

The performance fee will be based on the difference, if positive, between the last computed net asset value per share as at the end of a 12 month period, starting the 1st January of each year, and the highest net asset value per share calculated as at the end of any preceding period, since the first period, or the first net asset value per share of the first period subject to a performance fee calculation.

The performance fee shall be 5% of the difference so determined multiplied by the average number of shares of the Sub-Fund outstanding during that period and will be payable to the Sub-Fund Co-Manager at the beginning of the following period.

The performance fee shall be calculated on each Net Asset Value calculation.

NEW MILLENNIUM - Q7 Active Equities International

The performance fee will be based on the difference, if positive, between the last computed net asset value per share as at the end of a 12 month period, starting the 1st January of each year, and the highest net asset value per share calculated as at the end of any preceding period, 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 10% of the difference so determined multiplied by the average number of shares of the Sub-Fund outstanding during that period and will be payable to the Investment Advisor at the beginning of the following period.

The performance fee shall be calculated on each Net Asset Value calculation.

NEW MILLENNIUM - Euro Bonds Short Term

The performance fee is equal to 10% of the excess return over the JP Morgan EMU 1-3 years Index. The reference period starts on the 1st January of each year and ends on the 31st December of the same year.

The first period has started on 23 August 2010.

The performance fee shall be calculated on each Net Asset Value per share calculation, based on the average net assets from the period and payable annually at the end of the reference period.

There shall be no performance fee payable to the Sub-Fund Co-Manager in case the Sub-Fund does not make any excess over the JP Morgan EMU 1-3 years Index during the period described above.

No performance fee shall be paid in the case where the net asset value per share as at the end of the period is lower than the highest net asset value per share calculated as at the end of any preceding period, since the first period, or the first net asset value per share of the first period in which a performance fee was calculated.

NEW MILLENNIUM - Augustum High Quality Bond

The performance fee will be based on the difference, if positive, between the last computed net asset value per share as at the end of a 12 month period, starting the 1st January of each year, and the highest net asset value per share calculated as at the end of any preceding period, 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 7.5% of the difference so determined multiplied by the average number of shares of the Sub-Fund outstanding during that period and will be payable to the Sub-Fund Co-Manager at the beginning of the following period.

The performance fee shall be calculated on each Net Asset Value calculation.

NEW MILLENNIUM - Large Europe Corporate

The performance fee is equal to 10% of the excess return over the EURIBOR 3 months Index + 50 bps. The reference period starts on the 1st January of each year and ends on the 31st December of the same year. The performance fee shall be calculated on each Net Asset Value per share calculation, based on the average net assets from the period and payable annually at the end of the reference period.

There shall be no performance fee payable to the Sub-Fund Co-Manager in case the Sub-Fund does not make any excess over the EURIBOR 3 months Index + 50 bps during the period described above.

No performance fee shall be paid in the case where the net asset value per share as at the end of the period is lower than the highest net asset value per share calculated as at the end of any preceding period, since the first period, or the first net asset value per share of the first period in which a performance fee was calculated.

NEW MILLENNIUM - Augustum Pan European Equity

The performance fee will be based on the difference, if positive, between the last computed net asset value per share as at the end of a 12 month period, starting the 1st January of each year, and the highest net asset value per share calculated as at the end of any preceding period, 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 10% of the difference so determined multiplied by the average number of shares of the Sub-Fund outstanding during that period and will be payable to the Sub-Fund Co-Manager at the beginning of the following period.

The performance fee shall be calculated on each Net Asset Value calculation.

NEW MILLENNIUM - Prévira World Conservative

The performance fee will be based on the difference, if positive, between the last computed net asset value per share as at the end of a 12 month period, starting the 1st January of each year, and the highest net asset value per share calculated as at the end of any preceding period, 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 5% of the difference so determined multiplied by the average number of shares of the Sub-Fund outstanding during that period and will be payable to the Sub-Fund Co-Manager at the beginning of the following period.

The performance fee shall be calculated on each Net Asset Value calculation.

NEW MILLENNIUM - Total Return Flexible

The performance fee is equal to 15% of the excess return over the EURIBOR 6 months Index + 300 bps. The reference period starts on the 1st January of each year and ends on the 31st December of the same year. The performance fee shall be calculated on each Net Asset Value per share calculation, based on the average net assets from the period and payable annually at the end of the reference period.

There shall be no performance fee payable to the Sub-Fund Co-Manager in case the Sub-Fund does not make any excess over the EURIBOR 6 months Index + 300 bps during the period described above.

No performance fee shall be paid in the case where the net asset value per share as at the end of the period is lower than the highest net asset value per share calculated as at the end of any preceding period, since the first period, or the first net asset value per share of the first period in which a performance fee was calculated.

NEW MILLENNIUM - Inflation Linked Bond Europe

The performance fee is equal to 10% of the excess return over the Eurostat Euro-zone HICP Ex. Tobacco Unrevised Series NSA Index + 50 bps. (Bloomberg ticker CPTFEMU Index). The reference period starts on the 1st January of each year and ends on the 31st December of the same year.

The performance fee shall be calculated on each Net Asset Value per share calculation, based on the average net assets from the period and payable annually at the end of the reference period. There shall be no performance fee payable to the Sub-Fund Co-Manager in case the Sub-Fund does not make any excess over the Eurostat Euro-zone HICP Ex. Tobacco Unrevised Series NSA Index + 50 bps during the period described above.

No performance fee shall be paid in the case where the net asset value per share as at the end of the period is lower than the highest net asset value per share calculated as at the end of any preceding period, since the first period, or the first net asset value per share of the first period in which a performance fee was calculated.

NEW MILLENNIUM - Q7 Globalflex

The performance fee is equal to 20% of the excess return over the Euribor 3 months Index + 300 bps. The reference period starts on the 1st January of each year and ends on the 31st December of the same year. The performance fee shall be calculated on each Net Asset Value per share calculation, based on the average net assets from the period and payable annually at the end of the reference period.

There shall be no performance fee payable to the Investment Advisor in case the Sub-Fund does not make any excess over the Euribor 3 months Index + 300 bps during the period described above.

No performance fee shall be paid in the case where the net asset value per share as at the end of the period is lower than the highest net asset value per share calculated as at the end of any preceding period, since the first period, or the first net asset value per share of the first period in which a performance fee was calculated.

NEW MILLENNIUM - Q7 Alpha Balanced

The performance fee will be based on the difference, if positive, between the last computed net asset value per share as at the end of a 12 month period, starting the 1st January of each year, and the highest net asset value per share calculated as at the end of any preceding period, 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 10% of the difference so determined multiplied by the average number of shares of the Sub-Fund outstanding during that period and will be payable to the Investment Advisor at the beginning of the following period.

The performance fee shall be calculated on each Net Asset Value calculation.

NEW MILLENNIUM - Augustum Beatrice Equity Fund

The performance fee is equal to 20% of the excess return over the following composite Index: 25%

Dow Jones Global Titans, 30% DJ Stoxx 50, 45% JPMorgan Euro Cash 1 month.

The reference period starts on the 1st January of each year and ends on the 31st December of the same year.

The first period has started on July 16, 2010.

The performance fee shall be calculated on each Net Asset Value per share calculation, based on the average net assets from the period and payable annually at the end of the reference period.

There shall be no performance fee payable to the Sub-Fund Co-Manager in case the Sub-Fund does not make any excess over the above mentioned composite index during the period described above.

No performance fee shall be paid in the case where the net asset value per share as at the end of the period is lower than the highest net asset value per share calculated as at the end of any preceding period, since the first period, or the first net asset value per share of the first period in which a performance fee was calculated.

7. CUSTODIAN FEE

As remuneration for the services rendered to the SICAV as custodian, State Street Bank Luxembourg S.A. will receive for each Sub-Fund an annual fee of 0.05% of the net assets, with a minimum of EUR 3,000 per Sub-Fund. These fees are calculated monthly based on the average assets of each Sub-Fund, are accrued at each Valuation day and paid within the first 10 calendar days of the following month.

8. UNITS OF THE FUND

The Share classes available as at 30 June 2011 are the following:

Sub-Funds	Units available
NEW MILLENNIUM - Augustum Corporate Bond	A,I
NEW MILLENNIUM - Euro Equities	A,I
NEW MILLENNIUM - Global Equities	A,I
NEW MILLENNIUM - Q7 Active Equities International	A,I
NEW MILLENNIUM - Euro Bonds Short Term	A,D,I
NEW MILLENNIUM - Augustum High Quality Bond	A,I
NEW MILLENNIUM - Large Europe Corporate	A,D,I
NEW MILLENNIUM - Augustum Pan European Equity	A,I
NEW MILLENNIUM - Prévira World Conservative	A,I
NEW MILLENNIUM - Total Return Flexible	A
NEW MILLENNIUM - Inflation Linked Bond Europe	A,I
NEW MILLENNIUM - Q7 Globalflex	A
NEW MILLENNIUM - Q7 Alpha Balanced	A,I

9. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition of each Sub-Fund of the SICAV for the period from 1 January to 30 June 2011 may be obtained free of charge at the SICAV's registered office.

10. EVENTS OCCURRED DURING THE PERIOD

Distribution of Dividend

A dividend for shares of Class D of New Millennium-Euro Bonds Short Term and New Millennium-Large Europe Corporate has been paid as following, with ex-date as at 4 January 2011 and value date 6 January 2011:

New Millennium-Euro Bonds Short Term: EUR 1.11 per share
Total amount paid: EUR 10,999.14

New Millennium-Large Europe Corporate: EUR 1.33 per share
Total amount paid: EUR 11,301.67