

NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

AUDITED ANNUAL REPORT AS AT 31 DECEMBER 2015

Investment Company with Variable Share Capital
Umbrella Fund

R.C.S. Luxembourg B71.256

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Delegates of the Board of Directors

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Mr. Marco PETRONIO*Director*

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I - 00186 Roma

Advisor

For the Sub-Funds

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NEW MILLENNIUM - Q7 Active Equities International.

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Sub-Fund Co-Manager for

NEW MILLENNIUM - Augustum High Quality Bond,

NEW MILLENNIUM - Augustum Corporate Bond,

NEW MILLENNIUM - Augustum Italian Diversified Bond,

NEW MILLENNIUM - Augustum Market Timing

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Sub-Fund Co-Manager for

NEW MILLENNIUM - Euro Equities,

NEW MILLENNIUM - Global Equities (Eur Hedged),

NEW MILLENNIUM - Euro Bonds Short Term,

NEW MILLENNIUM - Large Europe Corporate,

NEW MILLENNIUM - Balanced World Conservative,

NEW MILLENNIUM - Total Return Flexible,

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Sub-Fund Co-Manager for

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(Until 22 April 2015)

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Sub-Fund Co-Manager for

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(from 1 September 2015)

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NEW MILLENNIUM SICAV

BOARD OF DIRECTORS' REPORT

International Macroeconomic Scenario.

The economic scenario in 2015 was characterized by an unexpected progressive and marked deterioration which, despite expectations of economic cycle acceleration forecast at the beginning of the year, suddenly appeared as a result of the economic slowdown in China and other developing economies. Despite full implementation of the Quantitative Easing programme in Europe, the continuing slump in oil prices and the sharp devaluation of the Euro, factors which should have been the main drivers of sustained economic growth, the Eurozone did not succeed in achieving a quarterly growth of more than 0.3 /0.4% during the year. The US economy, despite practically full employment which in different circumstances would have assured a sustained growth in GDP close to 4%, ended the year with a growth that has presumably shrunk to well under 2% compared to 3.9% in the second quarter. Despite its strongly expansive monetary policy, the Japanese economy has essentially stood still at zero growth with unchanged deflationary pressures while the emerging markets, which had contributed two-thirds of global growth during the previous two years, unexpectedly suffered initially from uncertainty over the extent of the expected rise in US rates and later from both the lower growth of the Chinese economy and the continued collapse of commodity prices.

As regards Monetary Policies and Conditions, the awaited "normalization" of US interest rates finally took place in December with a rise of 25 b.p. in policy rates countered by the markedly expansionary policy stance of the ECB. The latter has extended the term of its current programme of bond purchases (launched in March 2015), expanded the portfolio of securities purchasable to include bonds issued by local organizations and lowered the rate on funds deposited overnight at the ECB by the banking system from -0,2% to -0,3%, until March 2017 instead of September 2016.

The increase in monetary stimuli implemented by the ECB thus maintained an overall reduction in government bond yields in the entire Euro area. It determined a further flattening of the yield curve and enabled the Italian Treasury to benefit from the favourable market conditions not only to lengthen the average life of new placements but also to fund itself, for the first time in history, at zero rates for two-year BTP's and negative rates on six-monthly BOT's and two-year CTZ's.

As far as inflation is concerned, the increase in inflationary expectations in the Eurozone on the launch of the Quantitative Easing programme implemented by the ECB at the beginning of the year was partly interrupted as a result of the downturn in world economic prospects and the enduring slump in commodity prices. Consumer inflation has stayed for the time being at almost zero in all the principal advanced economies (with the core component at 2% in the USA and 0.9% in the Euro area), with a value of 2.3% at global level.

Financial Markets.

2015 ended with modest results for all asset classes on the financial markets. The share market earned 2% while the bond market lost 2% (US Treasuries offered a weighted yield of 0.7%, down from 6.2% in 2014 and Euro area government bonds yielded 1.6% compared to 13% in 2014). Liquidity returns were 0.11% and commodity values lost 23.4% compared to the beginning of the year. Share markets in the emerging economies suffered a drop of 16%; share indexes in the Euro area suffered, like all the markets, from the slowdown in the Chinese economy, the instability of the latter's overinflated share market and the likely tightening of the US interest rates. At the end of 2015, the EuroStoxx 50 index, representing the principal shares in the Euro area, offered a limited return of 4.5%, the German market DAX index registered an increase of 9.6, the French market CAC 40 increased by 9.5% whereas the Italian share index FtseMib increased by 12.7%. The other European markets with a negative performance for the whole of 2015, were the English market (FTSE100 index) with a drop of by 4.5%; the Spanish one (IBEX 35), with a fall of 6.2% and the Swiss market (Swiss MKT) which, despite the strong appreciation registered by the Swiss currency during the year, managed to limit its losses to 1.84%. With regard to the other important geographical areas, the S&P 500 index remained almost unchanged (+0.62%) but the technological sector index, (NASDAQ) grew by 7.47%.

On the Asian markets, deflation of the Chinese speculative bubble had a strong impact on the Hong Kong share market (Hang Seng index) which dropped by 7.3% while the Shanghai share market index which saw its capitalization tumble by 45% during the period 15 June/26 August, succeeded in ending the year, however, with an unexpected increase of 10,5%. The Japanese share market (Nikkei 225 index) showed an annual return of 9,1%.

The Commodities market registered a severe drop in the price of crude oil and oil products in 2015 as well as a sharp reduction in the price of many industrial metals and agricultural products. WTI quality oil quoted in New York lost 31% of its value during the year; Brent oil quoted in London dropped by 36%; diesel and heating oil, both quoted on the New York NYMEX , lost 13.2% and 40.3% respectively while natural gas

dropped by 17.9% on the same market. In the metals sector, gold dropped by 10.44% at year-end; silver lost 11.72% while platinum and palladium saw their quotations resized by 27.8% and 30.7% respectively. Aluminium and copper lost 17.14% and 24.9% respectively. As regards agricultural products, wheat left 20% of its value on the field while soya dropped by 14% and maize by 9.6%. The price of coffee fell by 26.2% while the price of sugar and cotton rose by 4,5% and 6,14% respectively. In relation to the bond markets, the returns offered by government bonds continued to downsize on the Italian primary market. The three-year BTP's passed from a gross yield of 0.61% (at the January 2015 auction) to 0.11% (at the November auction), the five-year BTP's dropped, at the same auctions, from a gross yield of 0.89% to 0.37% while the ten and thirty-year BTPs , which peaked at 2.35% and 3.36% respectively in June, ended the year with returns of 1.36% and 2.64%. On the Italian secondary market, the ten-year BTP rates were reduced by 13%, the five-year ones by 36.8% while the two-year maturities dropped by 99%.

With regard to the currency markets, after the expansionary monetary policies implemented by the European Central Bank, the common Eurozone currency depreciated against nearly all the major currencies. The Euro therefore lost 11.4% against the US dollar, 10.6% against the Japanese Yen, 6.7% against the British pound, 10% against the Swiss Franc and 7.65% against the Chinese Yuan. The Euro only managed to appreciate its relative value against the currencies of those countries which had suffered a severe recession, including Russia and Brazil . In fact, the Russian Rouble dropped by nearly 8% against the Euro while the Brazilian Real fell by 26,6%. Brazil and Russia also suffered a collapse in their respective currencies against the US Dollar with the Real tumbling by 34% and the Rouble by 26%. The performance of the Turkish Lira and the South African Rand slumped against the US Dollar (-20% and -25% respectively).

New Millennium – Augustum Corporate Bond.

In 2015, the investment manager maintained the previous year's strategy and continued to increase the sub-fund's exposure in investment grade US-dollar denominated European corporate bonds, with hedged exchange risk, in order to exploit the 3-5 year USD/EUR interest rate differential.

Following up on the market peaks recorded at the end of the first quarter, the investment manager gradually reduced the duration hedging the long end of the Italian yield curve by means of derivatives.

During the second half of the year, it gradually invested in Euro-denominated IG bonds (in particular, extending the maturity of the Italian component), which had been particularly penalised during the third quarter.

At the end of the year, the existing portfolio composition had been maintained, moving the duration of the Italian component back to the benchmark.

New Millennium – Euro Equities.

In 2015, the overall result of this sub-fund was positive, with a yield of over 4 percentage points higher than the benchmark index, which closed the year at +3.85%. The equity selection proved particularly rewarding. The sub-fund's overperformance was driven, first and foremost, by the Chemical, Banking and Telecommunications sectors. Geographical contribution is the result of overexposure towards countries such as Belgium, Finland and France and the underweighting of Germany and Spain.

The year's equity exposure of the sub-fund was 110% on average, dropping to about 100% towards the end of the year.

New Millennium – Global Equities (Eur Hedged).

For non-Eurozone equity markets, 2015 was a difficult year featuring a high degree of volatility. The sub-fund recorded a year's end result, which, although slightly negative (-1.4% on class I) was nevertheless better than the benchmark index (-1.63%).

The lack of a clear directional trend made it hard to single out themes and actions capable of producing performance. Despite this laterality of the main equity indexes, the best contribution to performance was produced by the US component, with equities such as Alphabet, MCDonalds, Visa and Nippon Suisan Kaisha Ltd for the Japanese market.

The average equity exposure of the sub-fund was about 97%. Currency exposure was fully hedged.

New Millennium – Q7 Active Equities International.

Following a negative performance towards the end of 2014, in early 2015 the sub-fund featured a series of significant redemptions, which constantly eroded the amount of assets under management, thus obliging the manager to constantly worry about the careful outflows of positions for the purpose of remaining within the prospectus limits.

The advisor has striven to accompany this process with a strong focus on the determination of the price limits capable of protecting the remaining assets in the best possible way. At the end of February the overall assets of the sub-fund, faced with further redemptions, dropped to below one million euros. Below this threshold the sub-fund was no longer able to operate efficiently and economically and was, therefore, placed in liquidation.

New Millennium – Euro Bonds Short Term.

At the beginning of the year, the sub-fund was affected by a large-scale turnover of the portfolio's core government bonds, with the sale of short-term Belgian bonds and the purchase of German inflation-indexed bonds featuring a positive YTM. Operations then focused on peripheral government bonds, with the purchase of 1-3 year Spanish bonds and, from July, Italian floating-rate bonds, instead of very-short-term fixed-rate securities. In the second half of the year, several changes were made in the corporate bond sub-fund, with the sale of short-term (1-year) securities, replaced by 3-5 year bonds in different sectors. In times of turbulence, we participated in several issues of secured corporate bank bonds. This sub-fund featured a slightly positive overall performance at the end of the year. The average duration is just below 2 years and the YTM of the bonds held is about 1.5%.

New Millennium – Augustum High Quality Bond.

In the first half of the year the investment manager adopted a strategy aimed at increasing the portfolio duration, especially regarding inflation-linked government bonds. Later on, the non-inflation linked component was also increased, while continuing to privilege the long end of the yield curve.

After the peaks in the government bond markets during the end of the first quarter, the investment manager gradually cut back the duration, hedging the long end of the German and Italian yield curves by means of derivatives.

Later on, the long-term core government bond part was divested in favor of the short-term peripheral component (Italy-Spain).

Finally, the investment manager increased exposure in USD-denominated issues hedging the exchange risk vis-à-vis the euro to exploit the interest rate differential between the US and the Eurozone in the 3-5 year maturity range.

New Millennium – Large Europe Corporate.

During the first months of the year, in the sub-fund, consistently with the initially positive market sentiment, the duration was positioned above 3 and we privileged the Oil sub-fund emissions, whose issuers, penalised by the evolution of oil prices, were offering very interesting returns compared to the ratings. In March, the FED's decision to yet again put off raising interest rates triggered, in the markets, the suspicion of a risk of deflation. In the second quarter, the amount of bank bonds was reduced because the entire sector was gripped by a wave of widespread selling. Then, in the second half of the year the market sentiment radically changed, first in July, as a result of the Greek crisis (which strengthened the IG corporate class asset), then again in August in the aftermath of the Chinese storm, which paved the way for a significant devaluation of emissions in the Oil and Basic Materials sectors, whose weight in the portfolio was drastically reduced in October and November. The Automotive sector was also rocked, in the same period, by the Volkswagen scandal, without, however, repercussions on the fund, due to the absence of issuers involved. A reduction of the duration at the end of the year coincided with a crisis of subordinated banking bonds, which the market is beginning to view as a source of new risks that are not yet adequately appreciated. Their presence in the sub-fund was around 9% (which then dropped further to 5%), but they consist of issues that have not posted any losses. The average YTM was about 1.3% and the average rating BBB+. At the end of 2015 the sub-fund (Class I) recorded an above benchmark result of zero.

New Millennium – Balanced World Conservative.

The year seemed to get off to a good start, with the economy on the mend, falling oil prices and – limitedly to the Italian market – the growing competitiveness of co-operative banks. The sub-fund has increased its equity component, almost to the benchmark, and exceeds 4 in bond duration. In the following months, despite being well-structured, the equity markets started posting a certain sluggishness, suggesting the expediency of a reduction in the weight of equity. In April, instead, the dollar was appreciated touching 1.05, reaching a strategic target close to which its weight was reduced. It was never again to cross this threshold in the year. The second half of the year coincided with a radical change in the market mood, with a monthly frequency from July, the positive expectations that had characterised the year, until then, were gradually downsized. The Greek crisis first, followed by the China shock, which started slowing down sharply for the

first time in many years. At the same time as this event the sub-fund reduced by 50% its exposure on the Japanese equity market and closed almost all its positions in funds on the emerging markets. Only marginally affected by the crisis in the wake of the Volkswagen scandal, at the end of the year the sub-fund reported only a slight underweighting of equity, an exposure in corporate bonds of about 40% and a YTM of about 1. A positive absolute performance, albeit negative in relative terms.

New Millennium – Total Return Flexible.

The Total Return Flexible sub-fund recorded a slightly positive performance (+0.48%) at the end of 2015. In the first quarter the portfolio was positively affected by the exposure on European stock markets and by the long positions in USD, posting an excellent performance in the period (+3%). The endowment accumulated in the first quarter, however, then gradually shrank as a result of the deterioration of the stock markets in the following months, with some very weak numbers in August and December.

The contribution, in terms of return, by the sub-fund's bond portfolio was insignificant overall, due to both the ridiculously low rates and the worsening spread in corporate bond markets.

Overall, the year was more complicated than expressed by the various indexes, especially for products decorrelated from the markets and characterised by a special focus on risk control, which is typical of the sub-fund in question.

In any case, a careful management strategy has ensured low volatility of unit values and a positive result in a situation in which most returns on the short end of the yield curve are negative.

New Millennium – Inflation Linked Bond Europe.

The significant forecasted inflation fluctuations during the year have considerably affected the sub-fund's performance and, consequently, its activities, which were very intense. Operations began with a tactical move aimed at increasing the weight of 1-3 year German bonds and reducing short-term French bonds. This was followed by a marginal investment (2%) in the US dollar through a corporate banking bond. In March there was a large-scale turnover in the portfolio, with regard to both 3-5 year and long-term bonds. Towards the end of the half-year period we extended the duration of core bonds and in the second half of the year we also invested in oil and the South African rand (which features a high carry), which position was then closed, and participated in the primary in several corporate bond issues.

Overall, the sub-fund invested in inflation-indexed bonds ranged around 80%, while corporate bonds accounted for about 10%. The average duration was just above 3 and the YTM of the portfolio bonds just above the zero mark.

New Millennium – Q7 Globalflex.

In a worsening macro-economic scenario and due to the impossibility of adopting a net short strategy, in a market in which all asset classes have reached hardly sustainable prices, it was decided, also based on the advisor's suggestions, to continue with a risk minimization strategy by hedging long-end positions through the sale of futures. Subsequently, in view of the final liquidation of the sub-fund (which had been decided in the meantime), the aim was to liquidate all the positions in the portfolio.

Therefore the sub-fund – which had always featured absolute returns, possibly uncorrelated to the market trends – was liquidated with expedient timing.

New Millennium – Augustum Italian Diversified Bond.

Over the last year the investment manager has continued to implement the strategy launched in 2014; therefore, there was an increase in the exposure in USD-denominated issues by IG European companies, with hedged exchange risk, to exploit the USD/EUR interest rate differential, primarily in the 3-5 year maturity range.

After the first quarter, which had featured market peaks, the investment manager cut back the duration thanks to the use of derivatives, primarily to hedge the long end of the Italian yield curve.

In the second half of the year, the amount of Euro-denominated IG bonds increased, with a special focus on those with a longer maturity, which had been very much penalised during the summer.

Finally, in the last part of the year, the portfolio duration was moved back to values in line with the benchmark.

New Millennium – Augustum Market Timing.

During the year, the investment manager thought it expedient to maintain the asset allocation unchanged and, therefore, with a good diversification in the various investment classes. The weight of the equity component was kept around 30%, on average, while bonds accounted for 70%.

The geographical distribution of the equity component was characterized by a significant weight of European companies.

The bond component was characterized by an average duration of between 3 and 4 years for this entire part of the year.

During the second part of the year currency diversification was launched, which led the sub-fund to a maximum exposure in currencies other than the euro of about 8%.

New Millennium – Volactive.

In 2015, the Vix index recorded an average value of 16.68, remaining below the 20 threshold for over 83% of the time. These figures might suggest an apparent market tranquility, but we know well that this was not the case. The average daily performance volatility was 145% and in August 2015 the fear index surpassed 50. To find an equally high Vix reading we need to go back to October 2008.

In such a difficult environment, the quantitative models behaved well at the hardest time (August 2015), while suffering at the beginning and end of the year. In fact, the negative start, leading to a negative performance attribution in January, was followed by nine months of positive performance. The year's end failure pulled back the overall performance attribution into negative territory.

The quantitative models maintained a net short exposure for 77.9% of the time, a net long exposure for 19.4% of the time, while remaining neutral for the remaining 2.8% of the time. The average exposure of the fund to the instrument was -12.375%, for a total of 129 transactions.

The security component (traded out of the VIX strategy) unfortunately impaired the final result, due to the positioning of certain equity securities, which suffered considerably and which were then entirely removed in the second quarter, in the wake of the ensuing change in the investment manager (Banca Finnat replaced CFM in April 2015). Since then, the portfolio of options traded off the VIX index has invested almost exclusively in short-term IG bonds, about half of which are government bonds.

New Millennium – Augustum Extra Euro High Quality Bond.

During the year, the investment manager maintained the portfolio structure substantially unaltered, with a duration of approx. 4 years, investments in issuers with a rating of A- or more for about 75% of the portfolio and a currency exposure equal, on average, to the benchmark.

Only during the second half of the year the dollar risk component was reduced, by hedging, moving it back to the benchmark in the last quarter.

The year's end institutional class NAV was 104.65, with a retail class at 104.52, and performance of 3.55% and 3.47%, respectively.



Audit report

To the Shareholders of
NEW MILLENNIUM SICAV

We have audited the accompanying financial statements of NEW MILLENNIUM SICAV and of each of its sub-funds, which comprise the statement of net assets and the portfolio as at 31 December 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the “Réviseur d’entreprises agréé”

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

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



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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of NEW MILLENNIUM SICAV and of each of its sub-funds as of 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 31 March 2016

A handwritten signature in black ink, appearing to be 'TB' followed by a long horizontal flourish.

Thierry Blondeau

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2015		31 December 2014		31 December 2013	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
NEW MILLENNIUM - Augustum Corporate Bond							
Class A	EUR	25,110,615.32	190.15	30,501,367.02	190.74	24,954,289.41	182.15
Class D	EUR	13,444,907.65	105.75	4,408,078.20	109.93	1,873,165.63	108.80
Class I	EUR	191,740,019.26	198.52	157,286,209.77	197.88	120,810,254.08	187.93
Class L	EUR	6,918.37	197.67	-	-	-	-
Total Net Assets	EUR	230,302,460.60		192,195,654.99		147,637,709.12	
NEW MILLENNIUM - Euro Equities							
Class A	EUR	5,873,416.44	51.18	4,494,686.09	47.60	2,975,599.71	45.92
Class I	EUR	16,799,517.39	54.10	13,720,621.72	50.00	13,229,479.83	47.89
Class L	EUR	563,865.18	53.59	-	-	-	-
Total Net Assets	EUR	23,236,799.01		18,215,307.81		16,205,079.54	
NEW MILLENNIUM - Global Equities (Eur Hedged)							
Class A	EUR	1,463,651.50	74.44	3,213,652.24	76.07	2,672,906.93	70.69
Class I	EUR	18,183,384.67	78.68	10,194,009.45	79.83	10,199,555.95	73.66
Class L	EUR	138,570.57	78.29	-	-	-	-
Total Net Assets	EUR	19,785,606.74		13,407,661.69		12,872,462.88	
NEW MILLENNIUM - Q7 Active Equities International							
Class A	EUR	-	-	3,356,785.63	47.37	4,390,426.64	60.31
Class I	EUR	-	-	655.97	50.46	822.18	63.24
Total Net Assets	EUR	-		3,357,441.60		4,391,248.82	
NEW MILLENNIUM - Euro Bonds Short Term							
Class A	EUR	6,278,584.48	139.38	12,529,226.64	139.35	13,334,913.40	136.07
Class D	EUR	1,162,532.47	99.58	470,166.22	100.09	614,456.09	98.24
Class I	EUR	20,325,460.04	142.38	29,352,101.23	141.94	38,953,459.13	138.24
Class L	EUR	4,173,465.23	142.12	-	-	-	-
Total Net Assets	EUR	31,940,042.22		42,351,494.09		52,902,828.62	
NEW MILLENNIUM - Augustum High Quality Bond							
Class A	EUR	28,578,229.24	147.52	22,577,770.07	145.70	24,533,074.68	142.82
Class D	EUR	1,222,147.20	100.43	515,410.27	101.80	162,199.50	102.39
Class I	EUR	42,928,900.05	151.48	74,442,610.33	149.14	72,666,907.06	145.73
Class L	EUR	23,722.60	151.10	-	-	-	-
Total Net Assets	EUR	72,752,999.09		97,535,790.67		97,362,181.24	
NEW MILLENNIUM - Large Europe Corporate							
Class A	EUR	11,374,071.04	137.30	19,646,528.12	137.72	18,587,387.80	131.84
Class D	EUR	1,046,772.46	116.13	1,482,703.57	117.31	1,273,389.18	113.12
Class I	EUR	52,999,952.90	141.86	38,567,555.98	141.64	30,033,702.46	135.03
Class L	EUR	3,442,780.79	141.56	-	-	-	-
Total Net Assets	EUR	68,863,577.19		59,696,787.67		49,894,479.44	
NEW MILLENNIUM - Balanced World Conservative							
Class A	EUR	26,564,570.51	140.93	19,223,613.81	139.11	10,976,612.87	130.03
Class I	EUR	4,826,288.73	147.76	1,774,161.78	145.05	1,074.10	134.26
Class L	EUR	17,009,243.37	147.34	-	-	-	-
Total Net Assets	EUR	48,400,102.61		20,997,775.59		10,977,686.97	
NEW MILLENNIUM - Total Return Flexible							
Class A	EUR	22,791,507.56	123.34	24,296,290.06	122.75	24,053,963.81	119.74
Total Net Assets	EUR	22,791,507.56		24,296,290.06		24,053,963.81	
NEW MILLENNIUM - Inflation Linked Bond Europe							
Class A	EUR	4,309,915.13	105.53	6,895,403.25	106.08	9,011,010.78	103.10
Class I	EUR	28,747,532.96	108.68	24,698,725.60	108.77	13,607,900.32	105.27
Class L	EUR	986,102.87	108.40	-	-	-	-
Total Net Assets	EUR	34,043,550.96		31,594,128.85		22,618,911.10	
NEW MILLENNIUM - Q7 Globalflex							
Class A	EUR	-	-	16,410,449.98	99.54	29,673,688.73	104.07
Class I	EUR	-	-	61,436.22	103.43	1,649,609.61	106.85
Total Net Assets	EUR	-		16,471,886.20		31,323,298.34	
NEW MILLENNIUM - Augustum Italian Diversified Bond							
Class A	EUR	1,268,161.44	114.16	1,828,879.36	110.98	474,363.71	107.83
Class D	EUR	2,350,734.61	108.60	2,433,662.17	108.80	2,471,031.17	108.83
Class I	EUR	61,975,169.27	117.68	61,753,426.78	113.76	44,884,676.04	109.85
Class L	EUR	1,059.01	117.67	-	-	-	-
Total Net Assets	EUR	65,595,124.33		66,015,968.31		47,830,070.92	
NEW MILLENNIUM - Augustum Market Timing							
Class A	EUR	11,407,393.98	106.70	11,994,291.96	105.37	7,719,197.20	102.86
Class D	EUR	3,484,818.48	102.73	2,070,526.66	104.17	313,855.88	102.76
Class I	EUR	27,310.17	109.24	26,706.69	106.83	25,812.36	103.25
Class L	EUR	11,856.52	108.78	-	-	-	-
Total Net Assets	EUR	14,931,379.15		14,091,525.31		8,058,865.44	
NEW MILLENNIUM - VolActive							
Class A	EUR	780,772.55	87.26	3,577,195.70	105.14	777,796.46	99.08
Class D	EUR	948.03	82.03	5,270.37	105.41	4,953.90	99.08
Class I	EUR	5,165,524.73	89.23	15,474,505.07	106.30	5,508,924.62	99.21
Class L	EUR	18,089.87	89.11	-	-	-	-
Total Net Assets	EUR	5,965,335.18		19,056,971.14		6,291,674.98	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond						
Class A	EUR	42,088.32	104.52	40,674.84	101.01	-
Class D	EUR	10,422.88	104.23	10,101.74	101.02	-
Class I	EUR	26,895,988.24	104.65	5,798,021.41	101.06	-
Class L	EUR	1,036.84	103.68	-	-	-
Total Net Assets	EUR	26,949,536.28		5,848,797.99		-

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets

Investments in securities at market value	(Note 2a)	648,059,772.48
Banks balances		14,711,388.60
Amounts due from brokers		5,641,929.89
Option contracts at market value	(Notes 2e, 12)	67,540.00
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	455,632.17
Unrealised profit on futures contracts	(Notes 2d, 12)	157,854.06
Dividends receivable		47,585.23
Interest receivable		8,121,887.21
Receivable on investments sold		3,154,432.14
Receivable on subscriptions		149,678.75
Other assets		94,171.92
Total assets		680,661,872.45

Liabilities

Bank overdrafts		-56,827.77
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-9,134,007.05
Unrealised loss on futures contracts	(Notes 2d, 12)	-146,918.89
Payable on investments purchased		-2,077,901.38
Payable on redemptions		-1,479,718.93
Other liabilities		-2,208,477.51
Total liabilities		-15,103,851.53
Total net assets		665,558,020.92

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

**COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR
THE YEAR ENDED 31 DECEMBER 2015 IN EUR**

Net assets at the beginning of the year		625,133,481.97
Net income from investments		25,432,032.83
Other income	(Note 9)	134,438.24
Total income		25,566,471.07
Management fees	(Note 5)	-5,263,411.19
Performance fees	(Note 6)	-802,004.67
Custodian fees	(Note 7)	-267,198.03
Subscription tax	(Note 3)	-140,104.69
Interest on bank accounts		-136.56
Central administration fees		-581,965.28
Transfer agency fees		-119,886.64
Professional fees		-244,031.94
Printing fees		-99,765.61
Other charges and taxes	(Note 4)	-652,653.29
Total expenses		-8,171,157.90
Net investment income / (loss)		17,395,313.17
Net realised profit / (loss) on:		
- Investments	(Note 2b)	6,024,571.99
- Forward foreign exchange contracts and foreign currencies		-11,014,225.96
- Option contracts		375,084.79
- Futures contracts		-2,860,624.86
Change in unrealised appreciation / (depreciation) on		
- Investments		-9,317,081.57
- Option contracts		-205,075.91
- Forward foreign exchange contracts and foreign currencies		895,731.26
- Futures contracts		942,747.49
Net result of operations for the year		2,236,440.40
Distributions		-305,092.51
Subscriptions for the year		347,705,950.49
Redemptions for the year		-309,212,759.43
Net assets at the end of the year		665,558,020.92

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

NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets

Investments in securities at market value	(Note 2a)	228,288,805.92
Banks balances		3,767,992.17
Amounts due from brokers		901,951.09
Unrealised profit on futures contracts	(Notes 2d, 12)	40,274.32
Interest receivable		4,267,368.58
Receivable on subscriptions		99,171.12
Other assets		24,501.04
Total assets		237,390,064.24

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-6,181,470.07
Unrealised loss on futures contracts	(Notes 2d, 12)	-40,450.00
Payable on redemptions		-257,333.24
Other liabilities		-608,350.33
Total liabilities		-7,087,603.64
Total net assets		230,302,460.60

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	190.15	132,059.110
Class D	EUR	105.75	127,137.151
Class I	EUR	198.52	965,829.828
Class L	EUR	197.67	35.000

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

NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year		192,195,654.99
Net income from investments		12,785,515.56
Other income	(Note 9)	13,099.04
Total Income		12,798,614.60
Management fees	(Note 5)	-1,902,340.82
Performance fees	(Note 6)	-141,221.84
Custodian fees	(Note 7)	-88,368.76
Subscription tax	(Note 3)	-39,781.31
Central administration fees		-72,119.29
Transfer agency fees		-38,333.02
Professional fees		-45,007.21
Printing fees		-19,121.65
Other charges and taxes	(Note 4)	-104,212.73
Total expenses		-2,450,506.63
Net investment income / (loss)		10,348,107.97
Net realised profit / (loss) on:		
- Investments	(Note 2b)	1,667,275.41
- Forward foreign exchange contracts and foreign currencies		-6,252,231.63
- Futures contracts		-598,870.41
Change in unrealised appreciation / (depreciation) on		
- Investments		-4,559,932.00
- Forward foreign exchange contracts and foreign currencies		-1,786,538.37
- Futures contracts		313,282.85
Net result of operations for the year		-868,906.18
Distributions		-154,375.60
Subscriptions for the year		129,231,555.05
Redemptions for the year		-90,101,467.66
Net assets at the end of the year		230,302,460.60

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			219,891,357.85	228,288,805.92	99.13
LISTED ON AN OFFICIAL STOCK EXCHANGE			205,697,295.34	214,244,794.46	93.03
Ordinary Bonds			133,765,560.97	134,021,998.19	58.19
Luxembourg			36,485,241.75	36,609,686.30	15.89
Telecommunication Services			22,889,713.43	22,897,592.09	9.94
10,097,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	9,448,201.76	9,434,276.74	4.10
5,220,000.00	TELECOM ITALIA CAPITAL SA 7.72% 04/06/2038	USD	5,337,893.64	5,016,543.41	2.18
5,000,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	3,836,268.46	4,326,613.20	1.88
2,200,000.00	WIND ACQUISITION FINANCE SA 7.38% 23/04/2021	USD	2,143,515.61	1,907,972.90	0.83
1,000,000.00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	1,307,000.00	1,325,000.00	0.57
1,000,000.00	TELECOM ITALIA CAPITAL SA 6.38% 15/11/2033	USD	816,833.96	887,185.84	0.38
Energy			6,977,410.28	7,109,999.31	3.09
2,500,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 6.00% 23/01/2021	USD	2,335,398.89	2,299,077.10	1.00
2,000,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 4.63% 15/10/2018	EUR	2,018,000.00	2,033,090.00	0.88
2,000,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.60% 26/02/2021	EUR	1,874,000.00	1,920,500.00	0.84
1,000,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.85% 06/02/2020	USD	750,011.39	857,332.21	0.37
Financials			3,621,309.47	3,709,306.76	1.61
4,000,000.00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 6.13% 07/02/2022	USD	3,621,309.47	3,709,306.76	1.61
Materials			1,744,230.89	1,510,553.96	0.65
1,040,000.00	ARCELORMITTAL 6.50% 01/03/2021	USD	869,982.86	770,565.02	0.33
1,000,000.00	ARCELORMITTAL 7.25% 25/02/2022	USD	874,248.03	739,988.94	0.32
Supranational			1,252,577.68	1,382,234.18	0.60
100,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 20/12/2016	INR	1,252,577.68	1,382,234.18	0.60
Italy			26,816,247.40	26,732,510.71	11.61
Financials			23,522,530.39	23,818,178.46	10.34
8,000,000.00	INTESA SANPAOLO SPA 3.93% 15/09/2026	EUR	8,107,639.15	8,238,560.00	3.58
4,600,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 5.75% 30/09/2016	GBP	5,779,226.16	6,093,083.96	2.65
3,000,000.00	BANCA POPOLARE DI VICENZA 2.75% 20/03/2020	EUR	2,774,237.08	2,622,750.00	1.14
1,750,000.00	NUOVA BANCA POPOLARE DELL'ETRURIA E DEL LAZIO SC 4.15% 08/07/2016	EUR	1,773,450.00	1,755,775.00	0.76
1,500,000.00	MEDIOBANCA SPA 5.75% 18/04/2023	EUR	1,733,470.00	1,706,745.00	0.74
1,500,000.00	BANCA POPOLARE DI VICENZA 3.50% 20/01/2017	EUR	1,457,100.00	1,461,832.50	0.63
1,000,000.00	CDP RETI SPA 1.88% 29/05/2022	EUR	999,090.00	1,001,705.00	0.43
500,000.00	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	EUR	500,000.00	551,075.00	0.24
400,000.00	VENETO BANCA SCPA 4.00% 20/05/2019	EUR	398,318.00	386,652.00	0.17
Consumer Discretionary			2,452,134.01	2,059,762.50	0.90
2,500,000.00	MANUTENCOOP FACILITY MANAGEMENT SPA 8.50% 01/08/2020	EUR	2,452,134.01	2,059,762.50	0.90
Industrials			742,515.00	744,851.25	0.32
750,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	742,515.00	744,851.25	0.32
Consumer Staples			99,068.00	109,718.50	0.05
100,000.00	DAVIDE CAMPARI-MILANO SPA 4.50% 25/10/2019	EUR	99,068.00	109,718.50	0.05
United Kingdom			19,795,104.02	19,092,597.39	8.29
Information Technology			18,780,198.17	18,019,377.39	7.82
11,000,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/02/2022	USD	9,429,246.35	9,416,781.57	4.09
10,500,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025	USD	9,350,951.82	8,602,595.82	3.73

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication Services			1,014,905.85	1,073,220.00	0.47
1,000,000.00	OTE PLC 7.88% 07/02/2018	EUR	1,014,905.85	1,073,220.00	0.47
Jersey			11,719,577.34	13,306,914.87	5.78
Materials			6,699,993.16	7,707,355.11	3.35
8,500,000.00	POLYUS GOLD INTERNATIONAL LTD 5.63% 29/04/2020	USD	6,699,993.16	7,707,355.11	3.35
Consumer Discretionary			5,019,584.18	5,599,559.76	2.43
4,050,000.00	ASTON MARTIN CAPITAL LTD 9.25% 15/07/2018	GBP	5,019,584.18	5,599,559.76	2.43
Mexico			8,851,927.36	8,517,517.71	3.70
Telecommunication Services			5,687,527.36	5,485,813.71	2.38
108,000,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	5,687,527.36	5,485,813.71	2.38
Energy			3,164,400.00	3,031,704.00	1.32
3,600,000.00	PETROLEOS MEXICANOS 1.88% 21/04/2022	EUR	3,164,400.00	3,031,704.00	1.32
Ireland			5,201,646.83	5,339,224.91	2.32
Materials			2,890,750.50	3,010,689.44	1.31
3,200,000.00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE LTD 6.63% 14/10/2022	USD	2,890,750.50	3,010,689.44	1.31
Energy			1,407,896.33	1,388,725.47	0.60
1,500,000.00	NOVATEK OAO VIA NOVATEK FINANCE LTD 6.60% 03/02/2021	USD	1,407,896.33	1,388,725.47	0.60
Industrials			903,000.00	939,810.00	0.41
1,000,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.37% 20/05/2021	EUR	903,000.00	939,810.00	0.41
United States			5,057,421.31	5,097,797.64	2.21
Information Technology			2,442,867.99	2,464,319.21	1.07
3,000,000.00	EMC CORP 2.65% 01/06/2020	USD	2,442,867.99	2,464,319.21	1.07
Telecommunication Services			1,479,403.09	1,454,570.54	0.63
1,500,000.00	QWEST CORP 6.75% 01/12/2021	USD	1,479,403.09	1,454,570.54	0.63
Health Care			1,113,037.51	1,142,099.96	0.49
1,229,000.00	ALLERGAN INC 3.38% 15/09/2020	USD	1,113,037.51	1,142,099.96	0.49
Consumer Discretionary			22,112.72	36,807.93	0.02
35,000.00	FIAT CHRYSLER FINANCE NORTH AMERICA INC 5.63% 12/06/2017	EUR	22,112.72	36,807.93	0.02
Netherlands			5,503,607.14	4,587,192.68	1.99
Energy			5,503,607.14	4,587,192.68	1.99
6,500,000.00	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	USD	4,783,187.99	3,893,447.87	1.69
1,000,000.00	PETROBRAS GLOBAL FINANCE BV 4.88% 17/03/2020	USD	720,419.15	693,744.81	0.30
Hong Kong			3,219,025.64	3,561,845.19	1.55
Financials			3,219,025.64	3,561,845.19	1.55
3,500,000.00	STANDARD CHARTERED BANK HONG KONG LTD 5.88% 24/06/2020	USD	3,219,025.64	3,561,845.19	1.55
Malaysia			3,313,514.99	3,516,399.64	1.53
Utilities			3,313,514.99	3,516,399.64	1.53
3,500,000.00	1MDB ENERGY LTD 5.99% 11/05/2022	USD	3,313,514.99	3,516,399.64	1.53
Chile			2,931,459.47	3,266,102.77	1.42
Energy			2,931,459.47	3,266,102.77	1.42
3,500,000.00	EMPRESA NACIONAL DEL PETROLEO 4.75% 06/12/2021	USD	2,931,459.47	3,266,102.77	1.42

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Russia			3,501,552.94	3,076,664.91	1.33
Government			3,501,552.94	3,076,664.91	1.33
255,000,000.00	RUSSIAN FOREIGN BOND - EUROBOND 7.85% 10/03/2018	RUB	3,501,552.94	3,076,664.91	1.33
Cayman Islands			1,369,234.78	1,317,543.47	0.57
Telecommunication Services			1,369,234.78	1,317,543.47	0.57
1,500,000.00	BATELCO INTERNATIONAL FINANCE NO 1 LTD 4.25% 01/05/2020	USD	1,369,234.78	1,317,543.47	0.57
Floating rate notes			69,431,734.36	77,483,632.63	33.65
Italy			36,329,261.36	45,235,519.98	19.64
Financials			27,516,956.03	34,773,582.85	15.10
11,750,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	10,694,494.95	15,952,932.23	6.93
15,500,000.00	UNICREDIT SPA FRN 03/04/2049	USD	12,559,274.29	13,562,178.72	5.89
2,200,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	2,065,756.79	3,021,721.90	1.31
2,300,000.00	BANCA POPOLARE DI VICENZA FRN 29/09/2025	EUR	2,197,430.00	2,236,750.00	0.97
Utilities			8,812,305.33	10,461,937.13	4.54
9,861,000.00	ENEL SPA FRN 24/09/2073	USD	8,812,305.33	10,461,937.13	4.54
Netherlands			10,574,507.82	11,567,814.22	5.02
Telecommunication Services			9,191,143.82	9,573,903.29	4.16
4,500,000.00	TELEFONICA EUROPE BV FRN 29/09/2049	EUR	5,099,123.97	4,972,860.00	2.16
3,300,000.00	TELEFONICA EUROPE BV FRN 29/11/2049	GBP	4,092,019.85	4,601,043.29	2.00
Financials			1,383,364.00	1,993,910.93	0.86
1,450,000.00	GENERALI FINANCE BV FRN 31/12/2049	GBP	1,383,364.00	1,993,910.93	0.86
Spain			8,133,524.24	7,741,380.00	3.36
Financials			8,133,524.24	7,741,380.00	3.36
4,000,000.00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049	EUR	4,092,324.24	3,939,500.00	1.71
4,000,000.00	BANCO SANTANDER SA FRN 12/03/2049	EUR	4,041,200.00	3,801,880.00	1.65
Germany			7,907,697.39	7,636,164.27	3.32
Financials			4,489,870.00	4,455,605.00	1.94
2,500,000.00	HANNOVER RUECK SE FRN 29/06/2049	EUR	2,494,050.00	2,503,375.00	1.09
2,000,000.00	ALLIANZ SE FRN 29/09/2049	EUR	1,995,820.00	1,952,230.00	0.85
Utilities			3,417,827.39	3,180,559.27	1.38
3,680,000.00	RWE AG FRN 30/07/2075	USD	3,417,827.39	3,180,559.27	1.38
France			3,578,774.53	3,561,752.36	1.55
Financials			1,997,500.00	1,912,960.00	0.83
2,000,000.00	BNP PARIBAS CARDIF SA FRN 29/11/2049	EUR	1,997,500.00	1,912,960.00	0.83
Telecommunication Services			1,581,274.53	1,648,792.36	0.72
700,000.00	ORANGE SA FRN 29/12/2049	EUR	730,179.00	720,135.50	0.31
500,000.00	ORANGE SA FRN 31/12/2049	GBP	602,463.03	674,774.36	0.30
250,000.00	ORANGE SA FRN 28/02/2049	EUR	248,632.50	253,882.50	0.11
Cayman Islands			1,917,909.60	665,564.64	0.29
Financials			1,917,909.60	665,564.64	0.29
2,200,000.00	ODEBRECHT OIL & GAS FINANCE LTD FRN 29/12/2049	USD	1,668,302.61	405,044.64	0.18
260,000.00	EMERGING MARKETS CAPITAL PROTECTED INVESTMENTS LTD FRN 20/04/2028	EUR	249,606.99	260,520.00	0.11
Chile			508,741.62	657,276.98	0.28
Utilities			508,741.62	657,276.98	0.28
700,000.00	AES GENER SA FRN 18/12/2073	USD	508,741.62	657,276.98	0.28

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Austria			299,850.00	243,423.00	0.11
Financials			299,850.00	243,423.00	0.11
300,000.00	RAIFFEISEN BANK INTERNATIONAL AG FRN 21/02/2025	EUR	299,850.00	243,423.00	0.11
Sweden			181,467.80	174,737.18	0.08
Financials			181,467.80	174,737.18	0.08
200,000.00	NORDEA BANK AB FRN 29/12/2049	USD	181,467.80	174,737.18	0.08
UCI Shares			2,500,000.01	2,739,163.64	1.19
Luxembourg			2,500,000.01	2,739,163.64	1.19
Financials			2,500,000.01	2,739,163.64	1.19
29,985.37	PLANETARIUM FUND - EUROCURRENCIES BONDS	EUR	2,500,000.01	2,739,163.64	1.19
LISTED ON ANOTHER REGULATED MARKET			12,336,346.76	13,216,036.46	5.74
Floating rate notes			5,787,418.37	6,443,597.57	2.80
Italy			5,787,418.37	6,443,597.57	2.80
Financials			5,787,418.37	6,443,597.57	2.80
3,758,326.93	FONDI IMMOBILI PUBBLICI FUNDING SRL FRN 10/01/2023	EUR	3,101,585.16	3,638,060.47	1.58
3,000,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	USD	2,685,833.21	2,805,537.10	1.22
Ordinary Bonds			6,548,928.39	6,772,438.89	2.94
Peru			2,220,203.16	2,462,349.22	1.07
Financials			2,220,203.16	2,462,349.22	1.07
2,500,000.00	BANCO DE CREDITO DEL PERU 5.38% 16/09/2020	USD	2,220,203.16	2,462,349.22	1.07
Chile			1,516,353.95	1,493,885.64	0.65
Materials			1,516,353.95	1,493,885.64	0.65
1,600,000.00	CELULOSA ARAUCO Y CONSTITUCION SA 4.75% 11/01/2022	USD	1,516,353.95	1,493,885.64	0.65
United States			1,395,921.51	1,424,585.72	0.62
Consumer Discretionary			1,395,921.51	1,424,585.72	0.62
1,500,000.00	QVC INC 5.13% 02/07/2022	USD	1,395,921.51	1,424,585.72	0.62
Colombia			1,416,449.77	1,391,618.31	0.60
Industrials			1,416,449.77	1,391,618.31	0.60
1,500,000.00	TRANSPORTADORA DE GAS INTERNACIONAL SA 5.70% 20/03/2022	USD	1,416,449.77	1,391,618.31	0.60
UNQUOTED			1,857,715.75	827,975.00	0.36
Floating rate notes			1,857,715.75	827,975.00	0.36
Italy			1,857,715.75	827,975.00	0.36
Financials			1,857,715.75	827,975.00	0.36
800,000.00	CREDITO VALTELLINESE SC FRN 30/03/2017	EUR	711,850.00	786,000.00	0.34
1,150,000.00	NUOVA BANCA POPOLARE DELL'ETRURIA E DEL LAZIO SC FRN 28/09/2017	EUR	1,145,865.75	41,975.00	0.02
Total portfolio			219,891,357.85	228,288,805.92	99.13

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

NEW MILLENNIUM - Augustum Corporate Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2015

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2015	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-175.68	25,092,775.40
100,000	-75	Sale	EURO BTP	08/03/2016	137.92	EUR	-29,250.00	10,344,000.00
100,000	-20	Sale	EURO BUND	08/03/2016	157.92	EUR	-11,200.00	3,158,400.00
100,000	-100	Sale	US 10YR NOTE (CBT)	21/03/2016	115.90	USD	40,274.32	11,590,375.40

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

NEW MILLENNIUM - Augustum Corporate Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2015

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					-6,181,470.07
15/01/2016	105,093,993.44	EUR	120,000,000.00	USD	-5,345,276.94
15/01/2016	45,411,199.01	EUR	33,810,000.00	GBP	-452,391.19
15/01/2016	1,785,659.31	EUR	2,030,000.00	USD	-82,605.01
15/01/2016	8,697,038.00	EUR	9,550,000.00	USD	-92,087.27
15/01/2016	5,440,000.00	GBP	7,580,824.97	EUR	-201,412.65
15/01/2016	1,280,761.14	EUR	1,400,000.00	USD	-7,697.01

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

NEW MILLENNIUM - Euro Equities

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets

Investments in securities at market value	(Note 2a)	21,925,043.08
Banks balances		824,432.85
Amounts due from brokers		393,398.81
Option contracts at market value	(Notes 2e, 12)	65,740.00
Unrealised profit on futures contracts	(Notes 2d, 12)	13,650.00
Dividends receivable		28,570.16
Receivable on investments sold		118,824.00
Receivable on subscriptions		21,377.48
Other assets		2,118.66
Total assets		23,393,155.04

Liabilities

Other liabilities		-156,356.03
Total liabilities		-156,356.03
Total net assets		23,236,799.01

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	51.18	114,759.800
Class I	EUR	54.10	310,543.873
Class L	EUR	53.59	10,521.000

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

NEW MILLENNIUM - Euro Equities

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year		18,215,307.81
Net income from investments		442,247.09
Other income	(Note 9)	6,599.01
Total Income		448,846.10
Management fees	(Note 5)	-198,308.99
Performance fees	(Note 6)	-191,159.79
Custodian fees	(Note 7)	-8,635.79
Subscription tax	(Note 3)	-4,483.41
Central administration fees		-55,552.15
Transfer agency fees		-5,335.26
Professional fees		-12,523.73
Printing fees		-4,595.79
Other charges and taxes	(Note 4)	-21,565.38
Total expenses		-502,160.29
Net investment income / (loss)		-53,314.19
Net realised profit / (loss) on:		
- Investments	(Note 2b)	2,479,877.30
- Forward foreign exchange contracts and foreign currencies		109.28
- Option contracts		261,955.00
- Futures contracts		-590,358.17
Change in unrealised appreciation / (depreciation) on		
- Investments		-621,211.39
- Option contracts		-148,605.00
- Forward foreign exchange contracts and foreign currencies		234.59
- Futures contracts		39,250.00
Net result of operations for the year		1,367,937.42
Subscriptions for the year		17,171,406.46
Redemptions for the year		-13,517,852.68
Net assets at the end of the year		23,236,799.01

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			21,842,274.19	21,925,043.08	94.35
LISTED ON AN OFFICIAL STOCK EXCHANGE			21,842,274.19	21,925,043.08	94.35
Shares			21,614,670.19	21,589,799.08	92.91
France			7,246,383.82	7,174,231.30	30.88
Consumer Discretionary			1,729,547.64	1,732,488.06	7.46
3,008.00	SEB SA	EUR	245,376.98	284,556.80	1.23
1,613.00	CHRISTIAN DIOR SE	EUR	282,451.75	252,837.75	1.09
1,719.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	246,113.21	249,083.10	1.07
791.00	HERMES INTERNATIONAL	EUR	271,938.35	246,594.25	1.06
19,379.00	AIR FRANCE-KLM	EUR	125,478.59	136,040.58	0.59
1,332.00	RENAULT SA	EUR	99,517.86	123,383.16	0.53
3,027.00	FAURECIA	EUR	94,184.45	112,029.27	0.48
708.00	KERING	EUR	113,121.38	111,828.60	0.48
771.00	VALEO SA	EUR	109,805.09	109,906.05	0.47
3,171.00	NUMERICABLE-SFR SAS	EUR	141,559.98	106,228.50	0.46
Financials			1,245,577.64	1,246,570.07	5.37
10,240.00	AXA SA	EUR	203,867.03	258,355.20	1.11
2,243.00	GECINA SA	EUR	254,807.77	251,440.30	1.08
4,773.00	BNP PARIBAS SA	EUR	279,865.95	249,293.79	1.08
22,589.00	CREDIT AGRICOLE SA	EUR	258,325.74	245,768.32	1.06
5,678.00	SOCIETE GENERALE SA	EUR	248,711.15	241,172.46	1.04
Consumer Staples			1,075,960.36	1,026,768.84	4.42
2,719.00	PERNOD RICARD SA	EUR	292,028.71	286,038.80	1.23
1,830.00	SOCIETE BIC SA	EUR	267,443.66	277,519.50	1.19
1,748.00	L'OREAL SA	EUR	250,424.20	271,464.40	1.17
1,124.00	SODEXO SA	EUR	105,485.71	101,317.36	0.44
2,132.00	CASINO GUICHARD PERRACHON SA	EUR	160,578.08	90,428.78	0.39
Utilities			596,939.81	581,691.60	2.50
3,667.00	RUBIS SCA	EUR	274,799.28	256,433.31	1.10
1,990.00	WENDEL SA	EUR	216,835.46	218,104.00	0.94
24,937.00	BOLLORE SA	EUR	105,305.07	107,154.29	0.46
Telecommunication Services			563,898.07	573,407.75	2.47
21,854.00	ORANGE SA	EUR	328,836.73	338,409.19	1.46
4,356.00	LAGARDERE SCA	EUR	118,582.80	119,833.56	0.52
1,486.00	TELEPERFORMANCE	EUR	116,478.54	115,165.00	0.49
Industrials			586,326.51	571,702.21	2.46
4,489.00	ALSTOM SA	EUR	133,925.97	126,432.69	0.54
1,886.00	SAFRAN SA	EUR	118,641.58	119,515.82	0.52
1,111.00	AEROPORTS DE PARIS	EUR	120,044.48	119,099.20	0.51
1,507.00	THALES SA	EUR	106,629.32	104,133.70	0.45
1,964.00	LEGRAND SA	EUR	107,085.16	102,520.80	0.44
Health Care			539,246.82	539,636.40	2.32
3,499.00	SANOFI	EUR	308,734.15	275,021.40	1.18
2,300.00	ESSILOR INTERNATIONAL SA	EUR	230,512.67	264,615.00	1.14
Energy			489,000.86	462,971.42	1.99
5,174.00	TECHNIP SA	EUR	256,282.63	236,632.89	1.02
5,485.00	TOTAL SA	EUR	232,718.23	226,338.53	0.97
Information Technology			419,886.11	438,994.95	1.89
1,088.00	INGENICO GROUP SA	EUR	123,317.42	126,752.00	0.54
1,349.00	ATOS SE	EUR	95,238.64	104,480.05	0.45
1,410.00	DASSAULT SYSTEMES SA	EUR	102,684.65	104,015.70	0.45
1,212.00	CAP GEMINI SA	EUR	98,645.40	103,747.20	0.45
Germany			6,104,773.33	5,983,928.07	25.75
Industrials			1,154,692.70	1,166,267.36	5.02
4,024.00	GERRESHEIMER AG	EUR	278,107.41	290,492.56	1.25
3,446.00	LEONI AG	EUR	133,308.63	125,589.47	0.54
1,540.00	DUERR AG	EUR	124,658.81	113,344.00	0.49

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1,796.00	RHEINMETALL AG	EUR	103,668.51	110,418.08	0.48
1,846.00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	106,546.21	108,803.24	0.47
1,133.00	MAN SE	EUR	105,135.15	105,029.10	0.45
2,413.00	BILFINGER SE	EUR	100,913.85	104,893.11	0.45
1,158.00	MTU AERO ENGINES AG	EUR	99,521.28	104,335.80	0.45
1,150.00	SIEMENS AG REG	EUR	102,832.85	103,362.00	0.44
Materials			1,199,598.21	1,155,055.49	4.97
3,969.00	SYMRISE AG	EUR	228,344.85	243,418.77	1.05
5,359.00	FUCHS PETROLUB SE -PREF-	EUR	226,869.99	233,116.50	1.00
4,812.00	BRENNTAG AG	EUR	262,005.76	232,323.36	1.00
3,192.00	BASF SE	EUR	240,842.06	225,738.24	0.97
7,201.00	EVONIK INDUSTRIES AG	EUR	241,535.55	220,458.62	0.95
Consumer Discretionary			1,069,944.72	1,068,759.15	4.60
3,038.00	ADIDAS AG	EUR	213,981.41	273,146.58	1.18
3,393.00	HUGO BOSS AG	EUR	335,981.73	259,903.80	1.12
2,474.00	WIRECARD AG*	EUR	114,408.44	115,041.00	0.49
2,183.00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	107,649.81	109,171.83	0.47
1,088.00	BAYERISCHE MOTOREN WERKE AG	EUR	96,510.94	106,221.44	0.46
1,359.00	DAIMLER AG REG	EUR	96,533.15	105,431.22	0.45
2,135.00	PROSIEBENSAT.1 MEDIA SE	EUR	104,879.24	99,843.28	0.43
Financials			1,082,138.74	1,007,976.14	4.34
4,015.00	LEG IMMOBILIEN AG	EUR	302,347.17	303,132.50	1.31
2,919.00	DEUTSCHE BOERSE AG	EUR	218,876.47	237,577.41	1.02
24,759.00	COMMERZBANK AG	EUR	288,092.07	236,993.15	1.02
10,223.00	DEUTSCHE BANK AG REG	EUR	272,823.03	230,273.08	0.99
Health Care			795,621.98	758,580.98	3.26
3,472.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	285,331.28	269,878.56	1.16
2,926.00	MERCK KGAA	EUR	269,232.56	262,081.82	1.13
1,957.00	BAYER AG REG	EUR	241,058.14	226,620.60	0.97
Telecommunication Services			477,700.71	493,254.19	2.12
11,357.00	FREENET AG	EUR	339,160.49	355,644.46	1.53
2,703.00	UNITED INTERNET AG REG	EUR	138,540.22	137,609.73	0.59
Consumer Staples			216,353.67	225,285.60	0.97
2,183.00	HENKEL AG & CO KGAA - PREF -	EUR	216,353.67	225,285.60	0.97
Information Technology			108,722.60	108,749.16	0.47
1,482.00	SAP SE	EUR	108,722.60	108,749.16	0.47
Italy			1,834,975.31	2,017,294.62	8.68
Financials			1,370,494.14	1,331,977.37	5.73
21,784.00	AZIMUT HOLDING SPA	EUR	521,160.06	502,339.04	2.16
83,078.00	INTESA SANPAOLO SPA	EUR	240,001.33	256,544.86	1.10
28,622.00	MEDIOBANCA SPA	EUR	284,260.41	254,306.47	1.09
14,225.00	ASSICURAZIONI GENERALI SPA	EUR	250,822.34	240,687.00	1.04
11,000.00	POSTE ITALIANE SPA	EUR	74,250.00	78,100.00	0.34
Energy			234,434.90	474,552.00	2.04
31,200.00	BIO ON SPA	EUR	234,434.90	474,552.00	2.04
Consumer Discretionary			230,046.27	210,765.25	0.91
28,113.00	MEDIASET SPA	EUR	132,282.18	107,729.02	0.47
1,791.00	RANDSTAD HOLDING NV	EUR	97,764.09	103,036.23	0.44
Netherlands			1,548,685.61	1,468,985.22	6.32
Materials			490,827.72	435,202.32	1.87
3,709.00	AKZO NOBEL NV	EUR	252,075.89	228,771.12	0.98
9,054.00	OCI NV	EUR	238,751.83	206,431.20	0.89
Information Technology			322,944.17	309,480.69	1.33
2,895.00	ASM INTERNATIONAL NV	EUR	105,797.85	104,683.20	0.45
1,261.00	ASML HOLDING NV	EUR	109,878.24	104,095.55	0.45
1,822.00	GEMALTO NV	EUR	107,268.08	100,701.94	0.43

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Staples			246,203.45	281,917.83	1.21
3,579.00	HEINEKEN NV	EUR	246,203.45	281,917.83	1.21
Financials			271,418.77	246,111.60	1.06
19,768.00	ING GROEP NV -CVA-	EUR	271,418.77	246,111.60	1.06
Energy			217,291.50	196,272.78	0.85
16,833.00	SBM OFFSHORE NV*	EUR	217,291.50	196,272.78	0.85
Spain			1,375,277.57	1,221,101.30	5.26
Financials			530,183.95	445,581.45	1.92
33,573.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	274,945.79	226,248.45	0.97
68,243.00	CAIXABANK SA*	EUR	255,238.16	219,333.00	0.95
Utilities			274,143.03	264,101.75	1.14
3,425.00	RED ELECTRICA CORP SA	EUR	274,143.03	264,101.75	1.14
Industrials			226,692.08	205,854.30	0.89
7,620.00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA*	EUR	226,692.08	205,854.30	0.89
Energy			236,185.89	192,988.40	0.83
19,070.00	REPSOL SA*	EUR	236,185.89	192,988.40	0.83
Information Technology			108,072.62	112,575.40	0.48
2,767.00	AMADEUS IT HOLDING SA -A-	EUR	108,072.62	112,575.40	0.48
Belgium			943,624.75	1,017,765.84	4.38
Consumer Staples			309,237.22	380,707.74	1.64
2,397.00	ANHEUSER-BUSCH INBEV NV	EUR	210,455.64	274,216.80	1.18
1,186.00	DELHAIZE GROUP SA	EUR	98,781.58	106,490.94	0.46
Financials			250,707.08	259,496.40	1.12
6,063.00	AGEAS	EUR	250,707.08	259,496.40	1.12
Utilities			263,124.90	256,122.90	1.10
1,893.00	ACKERMANS & VAN HAAREN NV	EUR	263,124.90	256,122.90	1.10
Consumer Discretionary			120,555.55	121,438.80	0.52
2,440.00	TELENET GROUP HOLDING NV	EUR	120,555.55	121,438.80	0.52
Finland			890,186.42	937,336.43	4.03
Telecommunication Services			372,027.17	367,973.83	1.58
10,577.00	ELISA OYJ	EUR	372,027.17	367,973.83	1.58
Energy			205,360.11	246,459.60	1.06
8,920.00	NESTE OYJ*	EUR	205,360.11	246,459.60	1.06
Industrials			215,274.36	228,402.50	0.98
3,661.00	HUHTAMAKI OYJ	EUR	109,004.33	122,643.50	0.53
2,700.00	KONE OYJ*	EUR	106,270.03	105,759.00	0.45
Consumer Discretionary			97,524.78	94,500.50	0.41
2,855.00	NOKIAN RENKAAT OYJ*	EUR	97,524.78	94,500.50	0.41
Austria			664,538.45	695,795.58	2.99
Financials			443,283.48	465,511.89	2.00
16,203.00	RAIFFEISEN BANK INTERNATIONAL AG*	EUR	223,307.30	220,441.82	0.95
8,477.00	ERSTE GROUP BANK AG	EUR	219,976.18	245,070.07	1.05
Energy			221,254.97	230,283.69	0.99
8,813.00	OMV AG*	EUR	221,254.97	230,283.69	0.99
Ireland			342,886.37	366,998.51	1.58
Industrials			272,683.45	259,308.60	1.12
10,414.00	KINGSPAN GROUP PLC	EUR	272,683.45	259,308.60	1.12

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Discretionary			70,202.92	107,689.91	0.46
874.00	PADDY POWER PLC*	EUR	70,202.92	107,689.91	0.46
Greece			316,787.71	353,725.68	1.52
Telecommunication Services			316,787.71	353,725.68	1.52
38,282.00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	316,787.71	353,725.68	1.52
Luxembourg			246,067.11	253,617.80	1.09
Health Care			246,067.11	253,617.80	1.09
788.00	EUROFINS SCIENTIFIC SE	EUR	246,067.11	253,617.80	1.09
Portugal			100,483.74	99,018.73	0.43
Consumer Staples			100,483.74	99,018.73	0.43
8,255.00	JERONIMO MARTINS SGPS SA	EUR	100,483.74	99,018.73	0.43
UCI Shares			227,604.00	335,244.00	1.44
Luxembourg			227,604.00	335,244.00	1.44
Financials			227,604.00	335,244.00	1.44
1,950.00	ZENIT MULTISTRATEGY SICAV - STOCK-PICKING -I-	EUR	227,604.00	335,244.00	1.44
Total portfolio			21,842,274.19	21,925,043.08	94.35

*As of 31/12/2015 those securities are lent

NEW MILLENNIUM - Euro Equities

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2015

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2015	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							13,650.00	492,300.00
10	15	Purchase	EURO STOXX 50	18/03/2016	3,282.00	EUR	13,650.00	492,300.00

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

NEW MILLENNIUM - Euro Equities

OPTION CONTRACTS AS AT 31 DECEMBER 2015

Quantity	Purchase /Sale	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE					214,345.00	65,740.00	—
PURCHASED					214,345.00	65,740.00	—
110	Purchase	Call	EURO STOXX 50 3,550.00 15/01/2016	EUR	72,545.00	990.00	—
250	Purchase	Call	EURO STOXX 50 3,350.00 15/01/2016	EUR	141,800.00	64,750.00	—

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets

Investments in securities at market value	(Note 2a)	18,345,250.34
Banks balances		679,164.78
Amounts due from brokers		390,635.41
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	377,785.79
Unrealised profit on futures contracts	(Notes 2d, 12)	62,832.66
Dividends receivable		10,588.54
Other assets		1,943.62
Total assets		19,868,201.14

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-4,339.77
Unrealised loss on futures contracts	(Notes 2d, 12)	-15,304.98
Other liabilities		-62,949.65
Total liabilities		-82,594.40
Total net assets		19,785,606.74

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	74.44	19,661.807
Class I	EUR	78.68	231,107.839
Class L	EUR	78.29	1,770.000

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year		13,407,661.69
Net income from investments		260,202.66
Other income	(Note 9)	821.51
Total Income		261,024.17
Management fees	(Note 5)	-163,854.28
Performance fees	(Note 6)	-12,902.52
Custodian fees	(Note 7)	-7,189.50
Subscription tax	(Note 3)	-2,668.41
Central administration fees		-35,697.27
Transfer agency fees		-3,886.08
Professional fees		-11,727.45
Printing fees		-4,450.06
Other charges and taxes	(Note 4)	-18,737.67
Total expenses		-261,113.24
Net investment income / (loss)		-89.07
Net realised profit / (loss) on:		
- Investments	(Note 2b)	311,216.75
- Forward foreign exchange contracts and foreign currencies		-2,051,772.27
- Futures contracts		-24,383.43
Change in unrealised appreciation / (depreciation) on:		
- Investments		662,988.23
- Forward foreign exchange contracts and foreign currencies		696,667.86
- Futures contracts		483.28
Net result of operations for the year		-404,888.65
Subscriptions for the year		15,243,077.65
Redemptions for the year		-8,460,243.95
Net assets at the end of the year		19,785,606.74

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			14,161,123.31	18,345,250.34	92.72
LISTED ON AN OFFICIAL STOCK EXCHANGE			14,159,389.84	18,343,264.16	92.71
Shares			12,761,938.03	17,025,910.52	86.05
United States			10,588,398.88	14,557,704.29	73.58
Financials			2,035,922.46	2,940,358.59	14.86
10,000.00	US BANCORP	USD	292,366.41	392,801.25	1.98
5,000.00	VISA INC -A-	USD	147,148.31	356,945.59	1.80
23,000.00	BANK OF AMERICA CORP	USD	339,798.52	356,338.02	1.80
9,000.00	BANK OF NEW YORK MELLON CORP	USD	208,659.46	341,507.86	1.73
6,000.00	WELLS FARGO & CO	USD	168,735.14	300,248.54	1.52
3,000.00	MASTERCARD INC -A-	USD	137,921.65	268,876.00	1.36
3,500.00	CAPITAL ONE FINANCIAL CORP	USD	180,266.89	232,560.06	1.18
2,700.00	AMERICAN EXPRESS CO	USD	137,958.90	172,866.61	0.87
4,000.00	COMERICA INC	USD	113,985.06	154,027.43	0.78
3,000.00	PAYPAL HOLDINGS INC	USD	91,949.27	99,972.38	0.51
600.00	GOLDMAN SACHS GROUP INC	USD	97,549.99	99,547.08	0.50
1,500.00	JPMORGAN CHASE & CO	USD	82,946.92	91,176.47	0.46
264.00	EQUINIX INC	USD	36,635.94	73,491.30	0.37
Health Care			1,384,610.73	2,115,406.38	10.69
3,000.00	CELGENE CORP	USD	109,280.26	330,737.36	1.67
2,000.00	AMGEN INC	USD	175,932.87	298,867.71	1.51
1,000.00	BIOGEN INC	USD	244,437.94	282,012.33	1.43
1,500.00	ALEXION PHARMACEUTICALS INC	USD	201,408.86	263,394.09	1.33
4,000.00	MERCK & CO INC	USD	151,904.88	194,495.07	0.98
1,900.00	JOHNSON & JOHNSON	USD	174,598.38	179,663.07	0.91
1,200.00	UNITEDHEALTH GROUP INC	USD	61,093.73	129,953.05	0.66
1,500.00	EXPRESS SCRIPTS HOLDING CO	USD	68,993.66	120,698.70	0.61
2,500.00	BAXALTA INC	USD	56,978.08	89,823.25	0.45
2,500.00	BAXTER INTERNATIONAL INC	USD	67,069.82	87,798.03	0.44
1,000.00	CARDINAL HEALTH INC	USD	32,241.11	82,178.03	0.42
750.00	VARIAN MEDICAL SYSTEMS INC	USD	40,671.14	55,785.69	0.28
Industrials			1,519,806.79	2,096,080.23	10.59
3,500.00	3M CO	USD	325,030.75	485,353.95	2.45
3,500.00	HONEYWELL INTERNATIONAL INC	USD	203,426.96	333,696.95	1.69
2,000.00	BOEING CO	USD	157,240.79	266,206.38	1.34
3,750.00	BALL CORP	USD	135,852.74	251,070.14	1.27
3,200.00	CATERPILLAR INC	USD	208,443.57	200,195.15	1.01
2,250.00	UNITED TECHNOLOGIES CORP	USD	172,899.92	198,985.08	1.01
1,000.00	FEDEX CORP	USD	80,422.92	137,153.64	0.69
2,000.00	CH ROBINSON WORLDWIDE INC	USD	112,156.55	114,185.77	0.58
1,500.00	FLUOR CORP	USD	70,426.85	65,202.98	0.33
1,000.00	EMERSON ELECTRIC CO	USD	53,905.74	44,030.19	0.22
Information Technology			1,013,076.30	1,493,648.14	7.55
6,500.00	APPLE INC	USD	376,516.83	629,835.21	3.18
1,500.00	INTERNATIONAL BUSINESS MACHINES CORP	USD	195,091.53	190,030.38	0.96
5,000.00	INTEL CORP	USD	103,627.42	158,565.77	0.80
2,000.00	CITRIX SYSTEMS INC	USD	109,491.46	139,280.12	0.71
5,000.00	CISCO SYSTEMS INC	USD	87,196.93	124,988.49	0.63
3,500.00	ACTIVISION BLIZZARD INC	USD	66,231.32	124,721.53	0.63
1,500.00	AKAMAI TECHNOLOGIES INC	USD	42,838.28	72,673.29	0.37
1,250.00	MICROCHIP TECHNOLOGY INC	USD	32,082.53	53,553.35	0.27
Consumer Discretionary			915,460.16	1,373,062.19	6.94
3,500.00	MCDONALD'S CORP	USD	251,155.92	380,640.70	1.92
2,750.00	HOME DEPOT INC	USD	57,520.78	334,794.71	1.69
11,500.00	FORD MOTOR CO	USD	161,984.95	149,162.29	0.76
2,000.00	NIKE INC -B-	USD	94,186.21	115,069.50	0.58
2,000.00	STARBUCKS CORP	USD	54,133.94	110,521.95	0.56
500.00	TESLA MOTORS INC	USD	116,184.03	110,471.32	0.56
2,000.00	BED BATH & BEYOND INC	USD	102,505.14	88,833.65	0.45
2,000.00	HARLEY-DAVIDSON INC	USD	77,789.19	83,568.07	0.42

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication Services			749,394.25	1,191,973.66	6.02
850.00	ALPHABET INC -A-	USD	302,644.70	608,771.51	3.08
7,000.00	AT&T INC	USD	204,581.35	221,734.32	1.12
250.00	AMAZON.COM INC	USD	64,190.94	155,548.65	0.78
1,500.00	FACEBOOK INC -A-	USD	101,051.28	144,518.09	0.73
2,500.00	DISCOVERY COMMUNICATIONS INC -A-	USD	76,925.98	61,401.09	0.31
Energy			1,194,552.49	1,111,196.70	5.62
3,000.00	CHEVRON CORP	USD	278,183.24	248,439.65	1.26
3,000.00	EXXON MOBIL CORP	USD	204,944.09	215,272.02	1.09
3,200.00	CONOCOPHILLIPS	USD	145,354.72	137,538.43	0.70
3,000.00	ANADARKO PETROLEUM CORP	USD	187,017.07	134,161.83	0.68
2,000.00	FIRST SOLAR INC	USD	93,711.24	121,494.98	0.61
2,500.00	BAKER HUGHES INC	USD	157,422.00	106,209.15	0.54
1,500.00	MURPHY USA INC	USD	44,279.11	83,871.86	0.42
1,000.00	SCHLUMBERGER LTD	USD	83,641.02	64,208.78	0.32
Consumer Staples			701,915.98	1,053,668.86	5.33
3,000.00	PEPSICO INC	USD	179,600.85	275,945.87	1.39
5,000.00	COCA-COLA CO	USD	146,007.47	197,735.43	1.00
4,000.00	CAMPBELL SOUP CO	USD	127,556.61	193,500.87	0.98
1,300.00	COSTCO WHOLESALE CORP	USD	62,058.71	193,270.73	0.98
1,800.00	PROCTER & GAMBLE CO	USD	128,718.00	131,582.43	0.67
750.00	HERSHEY CO	USD	57,974.34	61,633.53	0.31
Utilities			518,071.70	620,608.36	3.14
3,783.00	ENTERGY CORP	USD	219,745.66	238,061.19	1.20
4,000.00	AMERICAN ELECTRIC POWER CO INC	USD	169,515.08	214,563.19	1.09
3,900.00	SOUTHERN CO	USD	128,810.96	167,983.98	0.85
Materials			555,588.02	561,701.18	2.84
4,000.00	EI DU PONT DE NEMOURS & CO	USD	138,213.54	245,236.12	1.24
4,000.00	DOW CHEMICAL CO	USD	110,640.60	189,560.89	0.96
6,000.00	ALLEGHENY TECHNOLOGIES INC	USD	140,019.78	62,137.53	0.31
10,600.00	CHEMOURS CO	USD	111,404.49	52,302.31	0.27
2,000.00	FREEMPORT-MCMORAN INC	USD	55,309.61	12,464.33	0.06
Japan			1,853,060.15	2,049,686.96	10.36
Consumer Discretionary			449,408.30	502,971.21	2.54
4,700.00	MAZDA MOTOR CORP	JPY	91,420.47	87,722.76	0.44
1,000.00	SECOM CO LTD	JPY	60,492.91	61,426.52	0.31
2,200.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	49,344.70	57,173.27	0.29
7,000.00	TAKASHIMAYA CO LTD	JPY	50,143.53	55,817.24	0.28
3,000.00	SEKISUI HOUSE LTD	JPY	21,146.20	45,834.57	0.23
4,000.00	ITOCHU CORP	JPY	18,598.76	43,634.48	0.22
4,000.00	NISSAN MOTOR CO LTD	JPY	37,233.30	37,818.59	0.19
1,300.00	NGK SPARK PLUG CO LTD	JPY	32,528.15	31,237.45	0.16
1,000.00	BRIDGESTONE CORP	JPY	33,671.59	30,984.92	0.16
3,000.00	PANASONIC CORP	JPY	30,296.66	27,962.19	0.14
2,500.00	SUMITOMO CORP	JPY	24,532.03	23,359.22	0.12
Industrials			354,632.00	360,232.44	1.82
100.00	KEYENCE CORP	JPY	38,865.97	49,580.47	0.25
200.00	SMC CORP	JPY	46,554.59	47,399.51	0.24
700.00	NIDEC CORP	JPY	45,579.18	46,078.69	0.23
3,000.00	KUBOTA CORP	JPY	36,086.95	42,333.56	0.21
8,000.00	TOBU RAILWAY CO LTD	JPY	33,305.67	35,691.20	0.18
3,300.00	DMG MORI CO LTD	JPY	43,546.55	34,925.19	0.18
2,600.00	YASKAWA ELECTRIC CORP	JPY	31,844.26	31,834.35	0.16
6,000.00	HITACHI LTD	JPY	33,661.71	31,066.04	0.16
5,000.00	EBARA CORP	JPY	21,878.67	21,656.54	0.11
10,000.00	KAWASAKI KISEN KAISHA LTD	JPY	23,308.45	19,666.89	0.10
Materials			280,748.91	293,610.26	1.48
1,600.00	SHIN-ETSU CHEMICAL CO LTD	JPY	81,716.95	79,377.72	0.40
1,500.00	TAIYO HOLDINGS CO LTD	JPY	35,681.33	51,711.69	0.26
5,000.00	TORAY INDUSTRIES INC	JPY	25,200.45	42,203.47	0.21
1,900.00	NIPPON STEEL & SUMITOMO METAL CORP	JPY	46,605.00	34,946.23	0.18
3,000.00	KURARAY CO LTD	JPY	32,443.16	32,989.87	0.17

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
25,000.00	SHOWA DENKO KK	JPY	30,002.45	26,975.02	0.13
8,000.00	JAPAN STEEL WORKS LTD	JPY	29,099.57	25,406.26	0.13
Financials			276,277.50	258,199.06	1.31
3,000.00	MITSUBISHI ESTATE CO LTD	JPY	58,157.15	56,601.62	0.29
2,900.00	NOMURA REAL ESTATE HOLDINGS INC	JPY	49,434.95	48,423.41	0.24
2,800.00	DAI-ICHI MUTUAL LIFE INSURANCE LTD	JPY	42,026.74	42,746.80	0.22
5,800.00	NOMURA HOLDINGS INC	JPY	33,040.76	29,307.04	0.15
800.00	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	32,340.95	27,855.05	0.14
15,000.00	MIZUHO FINANCIAL GROUP INC	JPY	29,373.32	27,514.52	0.14
1,000.00	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	31,903.63	25,750.62	0.13
Information Technology			178,844.60	217,453.09	1.10
1,300.00	TDK CORP	JPY	71,631.11	75,308.13	0.38
2,100.00	HITACHI HIGH-TECHNOLOGIES CORP	JPY	34,230.40	52,549.63	0.27
2,500.00	TOKYO SEIMITSU CO LTD	JPY	35,276.48	50,315.11	0.25
300.00	MURATA MANUFACTURING CO LTD	JPY	37,706.61	39,280.22	0.20
Health Care			155,938.77	203,257.34	1.03
3,500.00	TERUMO CORP	JPY	66,797.38	98,564.04	0.50
1,600.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	56,311.39	72,447.63	0.37
2,500.00	ASTELLAS PHARMA INC	JPY	32,830.00	32,245.67	0.16
Consumer Staples			121,064.60	172,165.67	0.87
20,000.00	NIPPON SUISAN KAISHA LTD	JPY	54,658.79	104,532.98	0.53
3,000.00	KIRIN HOLDINGS CO LTD	JPY	37,665.92	36,869.69	0.19
1,000.00	KIKKOMAN CORP	JPY	28,739.89	30,763.00	0.15
Utilities			36,145.47	41,797.89	0.21
10,000.00	TOKYO GAS CO LTD	JPY	36,145.47	41,797.89	0.21
Ireland			174,984.31	263,325.04	1.33
Health Care			174,984.31	263,325.04	1.33
2,500.00	MEDTRONIC PLC	USD	95,676.08	177,022.92	0.89
300.00	ALLERGAN PLC	USD	79,308.23	86,302.12	0.44
Cayman Islands			104,836.07	93,516.98	0.47
Telecommunication Services			104,836.07	93,516.98	0.47
1,250.00	ALIBABA GROUP HOLDING LTD -ADR-	USD	104,836.07	93,516.98	0.47
India			40,658.62	61,677.25	0.31
Information Technology			40,658.62	61,677.25	0.31
4,000.00	INFOSYS LTD -ADR-	USD	40,658.62	61,677.25	0.31
UCI Shares			1,397,451.81	1,317,353.64	6.66
Ireland			1,397,451.81	1,317,353.64	6.66
Financials			1,397,451.81	1,317,353.64	6.66
124,300.00	ISHARES CORE FTSE 100 UCITS ETF	GBP	1,120,292.15	1,039,228.64	5.25
2,500.00	NOMURA NIKKEI 225 EUR-HEDGED UCITS ETF -H-	EUR	277,159.66	278,125.00	1.41
UNQUOTED			1,733.47	1,986.18	0.01
Shares			1,733.47	1,986.18	0.01
Italy			1,733.47	1,986.18	0.01
Telecommunication Services			1,733.47	1,986.18	0.01
1,463,856.00	TELEUNIT SPA	GBP	1,733.47	1,986.18	0.01
Total portfolio			14,161,123.31	18,345,250.34	92.72

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2015

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2015	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							47,527.68	2,491,159.42
20	-6	Sale	NASDAQ 100 E-MINI	18/03/2016	4,223.28	USD	1,712.23	506,793.69
200	7	Purchase	S&P/TSX 60 INDEX	17/03/2016	504.25	CAD	11,424.94	705,947.37
25	8	Purchase	SPI 200	17/03/2016	3,520.88	AUD	49,695.49	704,175.69
500	8	Purchase	YEN DENOM NIKKEI	10/03/2016	143.56	JPY	-15,304.98	574,242.67

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2015

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					373,446.02
29/01/2016	187,828.70	EUR	25,000,000.00	JPY	-3,472.06
29/01/2016	40,000.00	GBP	55,111.60	EUR	-867.71
29/01/2016	994,883.46	EUR	700,000.00	GBP	45,615.30
29/01/2016	2,113,474.36	EUR	275,000,000.00	JPY	9,166.00
29/01/2016	55,440.06	EUR	40,000.00	GBP	1,196.17
29/01/2016	738,688.83	EUR	800,000.00	USD	2,679.91
29/01/2016	14,487,300.09	EUR	15,400,000.00	USD	319,128.41

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

NEW MILLENNIUM - Q7 Active Equities International

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2015 TO 2 MARCH 2015 (DATE OF LIQUIDATION) IN EUR

Net assets at the beginning of the period		3,357,441.60
Net income from investments		5,051.95
Other income	(Note 9)	3,877.28
Total Income		8,929.23
Management fees	(Note 5)	-4,205.88
Custodian fees	(Note 7)	-177.17
Interest on bank accounts		-136.56
Central administration fees		-1,382.40
Professional fees		-6,128.41
Printing fees		-435.73
Other charges and taxes	(Note 4)	-3,457.48
Total expenses		-15,923.63
Net investment income / (loss)		-6,994.40
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-1,020,315.25
- Forward foreign exchange contracts and foreign currencies		163,653.83
- Futures contracts		-3,524.23
Change in unrealised appreciation / (depreciation) on		
- Investments		817,251.56
- Forward foreign exchange contracts and foreign currencies		49,234.47
Net result of operations for the period		-694.02
Subscriptions for the period		0.00
Redemptions for the period		-3,356,747.58
Net assets at the end of the period		0.00

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

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets

Investments in securities at market value	(Note 2a)	31,339,645.98
Banks balances		343,898.78
Amounts due from brokers		40,000.00
Interest receivable		262,968.61
Receivable on investments sold		1,283,809.22
Other assets		4,666.87
Total assets		33,274,989.46

Liabilities

Payable on investments purchased		-1,269,652.11
Other liabilities		-65,295.13
Total liabilities		-1,334,947.24
Total net assets		31,940,042.22

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	139.38	45,045.524
Class D	EUR	99.58	11,674.336
Class I	EUR	142.38	142,755.518
Class L	EUR	142.12	29,366.000

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

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year		42,351,494.09
Net income from investments		948,019.55
Other income	(Note 9)	5,988.68
Total Income		954,008.23
Management fees	(Note 5)	-140,798.06
Performance fees	(Note 6)	-1,971.63
Custodian fees	(Note 7)	-14,823.96
Subscription tax	(Note 3)	-8,657.18
Central administration fees		-27,149.42
Transfer agency fees		-6,160.48
Professional fees		-16,730.37
Printing fees		-5,221.89
Other charges and taxes	(Note 4)	-26,657.73
Total expenses		-248,170.72
Net investment income / (loss)		705,837.51
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-39,876.80
- Futures contracts		-32.50
Change in unrealised appreciation / (depreciation) on:		
- Investments		-544,701.45
- Forward foreign exchange contracts and foreign currencies		9.10
Net result of operations for the year		121,235.86
Distributions		-2,395.79
Subscriptions for the year		10,240,501.64
Redemptions for the year		-20,770,793.58
Net assets at the end of the year		31,940,042.22

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			31,519,535.23	31,339,645.98	98.12
LISTED ON AN OFFICIAL STOCK EXCHANGE			31,049,093.23	30,811,881.02	96.47
Ordinary Bonds			23,190,539.51	22,968,986.69	71.91
Germany			5,928,971.46	5,836,554.97	18.27
Government			5,928,971.46	5,836,554.97	18.27
5,890,749.87	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 1.50% 15/04/2016	EUR	5,928,971.46	5,836,554.97	18.27
Italy			3,758,676.94	3,827,710.47	11.98
Government			2,799,319.34	2,847,219.97	8.91
1,150,000.00	BTP 3.50% 01/11/2017	EUR	1,187,981.23	1,224,324.50	3.83
550,000.00	CASSA DEPOSITI E PRESTITI SPA 1.00% 26/01/2018	EUR	553,338.74	558,085.00	1.75
531,202.00	BTP 2.25% 22/04/2017	EUR	555,783.92	546,394.38	1.71
499,630.00	BTP 2.15% 12/11/2017	EUR	502,215.45	518,416.09	1.62
Financials			499,489.72	524,502.50	1.64
500,000.00	CREDITO EMILIANO SPA 1.88% 27/02/2019	EUR	499,489.72	524,502.50	1.64
Telecommunication Services			459,867.88	455,988.00	1.43
400,000.00	TELECOM ITALIA SPA 6.13% 14/12/2018	EUR	459,867.88	455,988.00	1.43
Spain			3,395,226.62	3,372,765.00	10.56
Government			3,094,901.54	3,070,627.50	9.61
2,400,000.00	INSTITUTO DE CREDITO OFICIAL 4.13% 28/09/2017	EUR	2,590,179.72	2,565,900.00	8.03
500,000.00	FADE - FONDO DE AMORTIZACION DEL DEFICIT ELECTRICO 0.85% 17/09/2019	EUR	504,721.82	504,727.50	1.58
Financials			300,325.08	302,137.50	0.95
300,000.00	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	EUR	300,325.08	302,137.50	0.95
France			2,718,283.15	2,747,734.50	8.60
Government			2,399,783.80	2,452,020.00	7.68
2,400,000.00	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	EUR	2,399,783.80	2,452,020.00	7.68
Consumer Staples			318,499.35	295,714.50	0.92
300,000.00	CASINO GUICHARD PERRACHON SA 3.31% 25/01/2023	EUR	318,499.35	295,714.50	0.92
Luxembourg			2,013,534.22	1,979,252.00	6.20
Supranational			2,013,534.22	1,979,252.00	6.20
900,000.00	EIB 4.63% 15/04/2020*	EUR	1,109,333.53	1,078,200.00	3.38
800,000.00	EIB 2.25% 14/10/2022	EUR	904,200.69	901,052.00	2.82
Poland			1,539,636.70	1,455,350.50	4.56
Government			1,539,636.70	1,455,350.50	4.56
1,450,000.00	POLAND GOVERNMENT INTERNATIONAL BOND 3.63% 01/02/2016	EUR	1,539,636.70	1,455,350.50	4.56
United States			1,040,486.07	997,447.50	3.12
Financials			1,040,486.07	997,447.50	3.12
500,000.00	MORGAN STANLEY 4.38% 12/10/2016	EUR	541,911.70	516,600.00	1.62
450,000.00	BANK OF AMERICA CORP 4.63% 07/08/2017	EUR	498,574.37	480,847.50	1.50
United Kingdom			993,029.53	969,081.75	3.04
Financials			538,415.28	514,642.50	1.61
500,000.00	STANDARD CHARTERED PLC 3.88% 20/10/2016*	EUR	538,415.28	514,642.50	1.61

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Health Care			454,614.25	454,439.25	1.43
450,000.00	GLAXOSMITHKLINE CAPITAL PLC 0.63% 02/12/2019	EUR	454,614.25	454,439.25	1.43
Netherlands			959,922.08	958,262.50	3.00
Financials			514,569.76	514,877.50	1.61
500,000.00	ACHMEA BANK NV 2.00% 23/01/2018	EUR	514,569.76	514,877.50	1.61
Energy			445,352.32	443,385.00	1.39
450,000.00	SHELL INTERNATIONAL FINANCE BV 1.00% 06/04/2022	EUR	445,352.32	443,385.00	1.39
Austria			842,772.74	824,827.50	2.58
Government			842,772.74	824,827.50	2.58
700,000.00	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	EUR	842,772.74	824,827.50	2.58
Floating rate notes			7,108,553.72	7,122,790.50	22.30
Italy			6,252,958.62	6,274,604.50	19.64
Government			5,951,998.29	5,972,755.00	18.70
1,850,000.00	CCT FRN 15/11/2019	EUR	1,912,857.50	1,918,635.00	6.01
1,700,000.00	CCT FRN 15/06/2022	EUR	1,698,733.18	1,712,070.00	5.36
900,000.00	CCT FRN 15/04/2018	EUR	918,174.60	918,630.00	2.88
900,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	910,280.64	911,970.00	2.85
500,000.00	CCT FRN 15/12/2020	EUR	511,952.37	511,450.00	1.60
Financials			300,960.33	301,849.50	0.94
300,000.00	INTESA SANPAOLO SPA FRN 17/04/2019*	EUR	300,960.33	301,849.50	0.94
United States			603,319.23	599,601.00	1.88
Financials			603,319.23	599,601.00	1.88
600,000.00	GOLDMAN SACHS GROUP INC FRN 29/10/2019	EUR	603,319.23	599,601.00	1.88
Luxembourg			252,275.87	248,585.00	0.78
Telecommunication Services			252,275.87	248,585.00	0.78
250,000.00	WIND ACQUISITION FINANCE SA FRN 15/07/2020	EUR	252,275.87	248,585.00	0.78
UCI Shares			750,000.00	720,103.83	2.26
Ireland			750,000.00	720,103.83	2.26
Financials			750,000.00	720,103.83	2.26
146,630.80	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	750,000.00	720,103.83	2.26
LISTED ON ANOTHER REGULATED MARKET			470,442.00	527,764.96	1.65
Floating rate notes			470,442.00	527,764.96	1.65
Italy			470,442.00	527,764.96	1.65
Financials			470,442.00	527,764.96	1.65
545,211.74	FONDI IMMOBILI PUBBLICI FUNDING SRL FRN 10/01/2023	EUR	470,442.00	527,764.96	1.65
Total portfolio			31,519,535.23	31,339,645.98	98.12

*As of 31/12/2015 those securities are lent

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

NEW MILLENNIUM - Augustum High Quality Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets

Investments in securities at market value	(Note 2a)	72,712,258.06
Banks balances		243,304.95
Amounts due from brokers		758,640.78
Unrealised profit on futures contracts	(Notes 2d, 12)	18,123.45
Interest receivable		554,738.95
Receivable on subscriptions		1,591.00
Other assets		10,330.89
Total assets		74,298,988.08

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-1,236,605.46
Unrealised loss on futures contracts	(Notes 2d, 12)	-23,750.00
Payable on redemptions		-11,052.24
Other liabilities		-274,581.29
Total liabilities		-1,545,988.99
Total net assets		72,752,999.09

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	147.52	193,730.331
Class D	EUR	100.43	12,169.367
Class I	EUR	151.48	283,398.950
Class L	EUR	151.10	157.000

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

NEW MILLENNIUM - Augustum High Quality Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year		97,535,790.67
Net income from investments		2,119,560.26
Other income	(Note 9)	694.85
Total Income		2,120,255.11
Management fees	(Note 5)	-649,534.65
Performance fees	(Note 6)	-134,902.41
Custodian fees	(Note 7)	-32,451.03
Subscription tax	(Note 3)	-18,868.60
Central administration fees		-39,140.65
Transfer agency fees		-14,613.51
Professional fees		-23,279.27
Printing fees		-10,999.60
Other charges and taxes	(Note 4)	-43,213.69
Total expenses		-967,003.41
Net investment income / (loss)		1,153,251.70
Net realised profit / (loss) on:		
- Investments	(Note 2b)	1,912,636.71
- Forward foreign exchange contracts and foreign currencies		-2,739,725.95
- Futures contracts		-573,560.41
Change in unrealised appreciation / (depreciation) on		
- Investments		1,209,201.95
- Forward foreign exchange contracts and foreign currencies		381,174.68
- Futures contracts		270,960.60
Net result of operations for the year		1,613,939.28
Distributions		-12,860.46
Subscriptions for the year		19,542,918.30
Redemptions for the year		-45,926,788.70
Net assets at the end of the year		72,752,999.09

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			67,797,148.21	72,712,258.06	99.94
LISTED ON AN OFFICIAL STOCK EXCHANGE			65,014,935.67	69,551,315.24	95.60
Ordinary Bonds			59,572,463.58	62,777,502.21	86.29
Italy			36,748,216.43	37,538,811.28	51.60
Government			36,748,216.43	37,538,811.28	51.60
19,964,000.00	BTP 1.25% 27/10/2020	EUR	20,352,748.10	20,964,196.40	28.82
10,800,000.00	BTP 1.15% 15/05/2017	EUR	10,953,879.83	10,975,932.00	15.09
4,496,670.00	BTP 2.15% 12/11/2017	EUR	4,518,183.57	4,665,744.79	6.41
499,250.00	BTP 2.55% 22/10/2016	EUR	505,979.59	509,334.85	0.70
417,425.34	BTP 3.55% 11/06/2016	EUR	417,425.34	423,603.24	0.58
United States			6,548,632.93	6,989,686.36	9.61
Government			5,750,825.58	6,168,246.62	8.48
3,500,000.00	UNITED STATES TREASURY NOTE 1.25% 31/01/2019	USD	3,180,800.66	3,213,261.86	4.42
3,200,000.00	UNITED STATES TREASURY NOTE 2.00% 31/10/2021	USD	2,570,024.92	2,954,984.76	4.06
Information Technology			797,807.35	821,439.74	1.13
1,000,000.00	EMC CORP 2.65% 01/06/2020	USD	797,807.35	821,439.74	1.13
British Virgin Islands			2,427,968.74	2,773,506.35	3.81
Energy			1,583,747.92	1,840,495.23	2.53
2,000,000.00	CNPC GENERAL CAPITAL LTD 2.70% 25/11/2019	USD	1,583,747.92	1,840,495.23	2.53
Financials			844,220.82	933,011.12	1.28
1,000,000.00	HUARONG FINANCE II CO LTD 3.50% 16/01/2018	USD	844,220.82	933,011.12	1.28
Netherlands			1,860,581.46	2,402,361.18	3.30
Government			1,860,581.46	2,402,361.18	3.30
2,600,000.00	MDC-GMTN BV 3.25% 28/04/2022	USD	1,860,581.46	2,402,361.18	3.30
Luxembourg			2,133,843.85	2,320,460.99	3.19
Telecommunication Services			1,131,781.69	1,214,673.64	1.67
1,300,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	1,131,781.69	1,214,673.64	1.67
Supranational			1,002,062.16	1,105,787.35	1.52
80,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 20/12/2016	INR	1,002,062.16	1,105,787.35	1.52
Korea			1,837,912.80	2,068,584.27	2.84
Financials			1,690,297.75	1,882,837.24	2.59
1,600,000.00	EXPORT-IMPORT BANK OF KOREA 2.00% 30/04/2020	EUR	1,544,000.00	1,687,000.00	2.32
200,000.00	EXPORT-IMPORT BANK OF KOREA 4.00% 14/01/2024	USD	146,297.75	195,837.24	0.27
Utilities			147,615.05	185,747.03	0.25
200,000.00	KOREA MIDLAND POWER CO LTD 2.75% 11/02/2019	USD	147,615.05	185,747.03	0.25
Hong Kong			1,352,499.04	1,526,505.08	2.10
Financials			1,352,499.04	1,526,505.08	2.10
1,500,000.00	STANDARD CHARTERED BANK HONG KONG LTD 5.88% 24/06/2020	USD	1,352,499.04	1,526,505.08	2.10
China			1,214,654.75	1,383,844.22	1.90
Financials			1,214,654.75	1,383,844.22	1.90
1,500,000.00	AGRICULTURAL BANK OF CHINA LTD 2.25% 09/12/2017	USD	1,214,654.75	1,383,844.22	1.90

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Singapore			1,071,448.24	1,233,341.49	1.69
Financials			1,071,448.24	1,233,341.49	1.69
1,332,000.00	BOC AVIATION PTE LTD 2.88% 10/10/2017	USD	1,071,448.24	1,233,341.49	1.69
Malaysia			931,652.16	1,004,685.61	1.38
Utilities			931,652.16	1,004,685.61	1.38
1,000,000.00	1MDB ENERGY LTD 5.99% 11/05/2022	USD	931,652.16	1,004,685.61	1.38
Peru			821,956.53	921,462.75	1.27
Financials			821,956.53	921,462.75	1.27
1,000,000.00	BBVA BANCO CONTINENTAL SA 3.25% 08/04/2018	USD	821,956.53	921,462.75	1.27
Cayman Islands			802,706.81	921,191.18	1.27
Consumer Discretionary			802,706.81	921,191.18	1.27
1,000,000.00	TENCENT HOLDINGS LTD 2.00% 02/05/2017	USD	802,706.81	921,191.18	1.27
Bahamas			794,625.05	915,529.76	1.26
Information Technology			794,625.05	915,529.76	1.26
1,000,000.00	COMPETITION TEAM TECHNOLOGIES LTD 2.13% 13/12/2017	USD	794,625.05	915,529.76	1.26
Germany			919,404.24	675,942.55	0.93
Financials			919,404.24	675,942.55	0.93
12,000,000.00	KFW 7.88% 15/01/2020	ZAR	919,404.24	675,942.55	0.93
Mexico			106,360.55	101,589.14	0.14
Telecommunication Services			106,360.55	101,589.14	0.14
2,000,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	106,360.55	101,589.14	0.14
Floating rate notes			5,442,472.09	6,773,813.03	9.31
Italy			4,433,839.22	5,647,881.45	7.76
Financials			4,433,839.22	5,647,881.45	7.76
3,300,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	3,368,440.28	4,480,397.99	6.16
850,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	1,065,398.94	1,167,483.46	1.60
Japan			561,682.01	673,812.01	0.93
Financials			561,682.01	673,812.01	0.93
700,000.00	DAI-ICHI LIFE INSURANCE CO LTD FRN 29/10/2049	USD	561,682.01	673,812.01	0.93
China			446,950.86	452,119.57	0.62
Financials			446,950.86	452,119.57	0.62
500,000.00	CHINA LIFE INSURANCE CO LTD FRN 03/07/2075	USD	446,950.86	452,119.57	0.62
LISTED ON ANOTHER REGULATED MARKET			2,782,212.54	3,160,942.82	4.34
Ordinary Bonds			2,782,212.54	3,160,942.82	4.34
Peru			1,310,346.77	1,477,409.53	2.03
Financials			1,310,346.77	1,477,409.53	2.03
1,500,000.00	BANCO DE CREDITO DEL PERU 5.38% 16/09/2020	USD	1,310,346.77	1,477,409.53	2.03
Chile			845,165.62	950,570.73	1.30
Financials			845,165.62	950,570.73	1.30
1,000,000.00	BANCO DEL ESTADO DE CHILE 4.13% 07/10/2020	USD	845,165.62	950,570.73	1.30
Cayman Islands			626,700.15	732,962.56	1.01
Utilities			626,700.15	732,962.56	1.01
550,000.00	HUTCHISON WHAMPOA INTERNATIONAL 14 LTD 1.63% 31/10/2017	USD	430,654.10	503,531.24	0.69

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
250,000.00	HUTCHISON WHAMPOA INTERNATIONAL 14 LTD 3.63% 31/10/2024	USD	196,046.05	229,431.32	0.32
Total portfolio			67,797,148.21	72,712,258.06	99.94

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

NEW MILLENNIUM - Augustum High Quality Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2015

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2015	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-5,626.55	12,611,668.93
100,000	-25	Sale	EURO BTP	08/03/2016	137.92	EUR	-9,750.00	3,448,000.00
100,000	-25	Sale	EURO BUND	08/03/2016	157.92	EUR	-14,000.00	3,948,000.00
100,000	-45	Sale	US 10YR NOTE (CBT)	21/03/2016	115.90	USD	18,123.45	5,215,668.93

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

NEW MILLENNIUM - Augustum High Quality Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2015

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					-1,236,605.46
15/01/2016	21,982,160.29	EUR	25,100,000.00	USD	-1,118,053.76
15/01/2016	6,010,503.27	EUR	4,475,000.00	GBP	-59,877.27
15/01/2016	3,084,459.77	EUR	3,400,000.00	USD	-44,652.89
15/01/2016	205,000.00	GBP	292,106.01	EUR	-14,021.54

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

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets

Investments in securities at market value	(Note 2a)	66,428,054.14
Banks balances		1,816,161.55
Amounts due from brokers		379,846.70
Interest receivable		774,747.71
Other assets		8,095.22
Total assets		69,406,905.32

Liabilities

Payable on investments purchased		-399,776.47
Other liabilities		-143,551.66
Total liabilities		-543,328.13
Total net assets		68,863,577.19

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	137.30	82,843.643
Class D	EUR	116.13	9,014.022
Class I	EUR	141.86	373,597.672
Class L	EUR	141.56	24,321.000

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

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year		59,696,787.67
Net income from investments		1,909,585.93
Other income	(Note 9)	32,511.16
Total Income		1,942,097.09
Management fees	(Note 5)	-399,043.97
Performance fees	(Note 6)	-10,011.85
Custodian fees	(Note 7)	-28,521.20
Subscription tax	(Note 3)	-14,476.72
Central administration fees		-46,188.62
Transfer agency fees		-8,305.39
Professional fees		-23,304.55
Printing fees		-9,398.39
Other charges and taxes	(Note 4)	-42,101.47
Total expenses		-581,352.16
Net investment income / (loss)		1,360,744.93
Net realised profit / (loss) on:		
- Investments	(Note 2b)	583,583.04
- Forward foreign exchange contracts and foreign currencies		30.08
- Futures contracts		-2,836.25
Change in unrealised appreciation / (depreciation) on:		
- Investments		-1,926,451.68
- Forward foreign exchange contracts and foreign currencies		200.77
Net result of operations for the year		15,270.89
Distributions		-10,490.31
Subscriptions for the year		33,619,897.63
Redemptions for the year		-24,457,888.69
Net assets at the end of the year		68,863,577.19

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			65,967,789.13	66,428,054.14	96.46
LISTED ON AN OFFICIAL STOCK EXCHANGE			65,118,893.44	65,351,413.61	94.90
Ordinary Bonds			44,739,919.58	44,804,821.20	65.06
Italy			10,816,858.77	11,097,682.50	16.12
Financials			3,250,310.99	3,222,178.50	4.68
1,000,000.00	ASSICURAZIONI GENERALI SPA 2.88% 14/01/2020	EUR	1,085,176.39	1,079,085.00	1.57
700,000.00	INTESA SANPAOLO SPA 4.38% 15/10/2019	EUR	782,002.96	790,226.50	1.15
600,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 01/04/2019	EUR	626,499.11	603,891.00	0.88
500,000.00	INTESA SANPAOLO SPA 4.00% 08/11/2018	EUR	555,191.98	547,690.00	0.79
200,000.00	BANCO POPOLARE SC 2.38% 22/01/2018	EUR	201,440.55	201,286.00	0.29
Utilities			2,253,220.91	2,377,240.00	3.45
1,300,000.00	A2A SPA 4.50% 28/11/2019	EUR	1,449,859.69	1,482,416.00	2.15
800,000.00	SNAM SPA 3.38% 29/01/2021	EUR	803,361.22	894,824.00	1.30
Industrials			1,619,401.87	1,652,006.50	2.40
800,000.00	FINCANTIERI SPA 3.75% 19/11/2018	EUR	823,613.31	830,752.00	1.21
500,000.00	ATLANTIA SPA 2.88% 26/02/2021	EUR	536,588.56	547,582.50	0.79
270,000.00	ENERTRONICA SPA 7.50% 30/10/2016	EUR	259,200.00	273,672.00	0.40
Energy			1,589,791.65	1,620,217.50	2.35
1,500,000.00	ENI SPA 2.63% 22/11/2021	EUR	1,589,791.65	1,620,217.50	2.35
Telecommunication Services			1,062,216.71	1,139,970.00	1.66
1,000,000.00	TELECOM ITALIA SPA 6.13% 14/12/2018	EUR	1,062,216.71	1,139,970.00	1.66
Government			1,041,916.64	1,086,070.00	1.58
1,000,000.00	CASSA DEPOSITI E PRESTITI SPA 2.75% 31/05/2021	EUR	1,041,916.64	1,086,070.00	1.58
United States			8,098,493.33	8,038,126.65	11.67
Information Technology			3,306,121.85	3,328,022.00	4.83
1,700,000.00	APPLE INC 1.00% 10/11/2022	EUR	1,699,999.68	1,708,644.50	2.48
1,500,000.00	MICROSOFT CORP 2.13% 06/12/2021	EUR	1,606,122.17	1,619,377.50	2.35
Telecommunication Services			1,660,463.92	1,613,580.00	2.34
1,500,000.00	AT&T INC 2.65% 17/12/2021	EUR	1,660,463.92	1,613,580.00	2.34
Health Care			1,395,119.23	1,368,628.00	1.99
700,000.00	AMGEN INC 2.13% 13/09/2019	EUR	750,816.63	738,090.50	1.07
500,000.00	PFIZER INC 5.75% 03/06/2021	EUR	644,302.60	630,537.50	0.92
Consumer Discretionary			997,198.13	978,039.15	1.42
930,000.00	FIAT CHRYSLER FINANCE NORTH AMERICA INC 5.63% 12/06/2017	EUR	997,198.13	978,039.15	1.42
Financials			739,590.20	749,857.50	1.09
700,000.00	GOLDMAN SACHS GROUP INC 2.63% 19/08/2020*	EUR	739,590.20	749,857.50	1.09
Netherlands			7,167,146.44	6,972,020.50	10.12
Energy			2,937,540.71	2,674,374.00	3.88
1,300,000.00	SHELL INTERNATIONAL FINANCE BV 1.00% 06/04/2022*	EUR	1,295,671.25	1,280,890.00	1.86
900,000.00	REPSOL INTERNATIONAL FINANCE BV 2.63% 28/05/2020*	EUR	925,378.00	918,765.00	1.33
700,000.00	PETROBRAS GLOBAL FINANCE BV 3.75% 14/01/2021*	EUR	716,491.46	474,719.00	0.69
Consumer Staples			1,881,394.24	1,916,171.50	2.78
1,300,000.00	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2.75% 15/11/2019	EUR	1,361,481.34	1,387,919.00	2.01
500,000.00	COCA-COLA HBC FINANCE BV 2.38% 18/06/2020	EUR	519,912.90	528,252.50	0.77
Utilities			1,622,814.87	1,661,175.00	2.41
1,500,000.00	IBERDROLA INTERNATIONAL BV 3.00% 31/01/2022	EUR	1,622,814.87	1,661,175.00	2.41

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication Services			725,396.62	720,300.00	1.05
600,000.00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	EUR	725,396.62	720,300.00	1.05
France			4,637,098.04	4,590,262.50	6.67
Industrials			1,610,202.81	1,584,768.00	2.30
1,000,000.00	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 4.34% 07/07/2021	EUR	1,188,906.36	1,158,960.00	1.68
400,000.00	AIR FRANCE-KLM 6.25% 18/01/2018	EUR	421,296.45	425,808.00	0.62
Consumer Discretionary			1,272,276.71	1,263,672.00	1.84
1,200,000.00	ACCOR SA 2.50% 21/03/2019	EUR	1,272,276.71	1,263,672.00	1.84
Utilities			1,176,152.22	1,167,890.00	1.70
1,000,000.00	ELECTRICITE DE FRANCE SA 3.88% 18/01/2022	EUR	1,176,152.22	1,167,890.00	1.70
Telecommunication Services			578,466.30	573,932.50	0.83
500,000.00	ORANGE SA 3.88% 14/01/2021	EUR	578,466.30	573,932.50	0.83
Germany			4,284,149.09	4,283,543.50	6.22
Materials			2,741,404.92	2,740,915.00	3.98
1,000,000.00	K+S AG 4.13% 06/12/2021*	EUR	1,138,979.40	1,140,830.00	1.66
1,000,000.00	BASF SE 2.00% 05/12/2022	EUR	1,069,317.38	1,069,100.00	1.55
500,000.00	K+S AG 3.13% 06/12/2018	EUR	533,108.14	530,985.00	0.77
Government			777,275.12	776,667.50	1.13
700,000.00	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	EUR	777,275.12	776,667.50	1.13
Financials			765,469.05	765,961.00	1.11
700,000.00	DEUTSCHE BOERSE AG 2.38% 05/10/2022	EUR	765,469.05	765,961.00	1.11
United Kingdom			3,848,972.53	3,858,356.55	5.60
Consumer Staples			1,223,790.31	1,235,681.00	1.79
700,000.00	IMPERIAL TOBACCO FINANCE PLC 2.25% 26/02/2021	EUR	727,191.75	736,648.50	1.07
500,000.00	TESCO CORPORATE TREASURY SERVICES PLC 1.25% 13/11/2017	EUR	496,598.56	499,032.50	0.72
Industrials			1,035,345.99	1,047,720.00	1.52
1,000,000.00	SMITHS GROUP PLC 4.13% 05/05/2017	EUR	1,035,345.99	1,047,720.00	1.52
Utilities			1,025,998.22	1,025,395.00	1.49
1,000,000.00	ICAP GROUP HOLDINGS PLC 3.13% 06/03/2019	EUR	1,025,998.22	1,025,395.00	1.49
Information Technology			559,093.57	544,457.50	0.79
500,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.63% 02/02/2018*	EUR	559,093.57	544,457.50	0.79
Telecommunication Services			4,744.44	5,103.05	0.01
5,000.00	VODAFONE GROUP PLC 4.75% 14/06/2016	EUR	4,744.44	5,103.05	0.01
Spain			1,766,444.27	1,854,962.50	2.69
Telecommunication Services			1,766,444.27	1,854,962.50	2.69
1,000,000.00	TELEFONICA EMISIONES SAU 2.74% 29/05/2019	EUR	1,030,371.97	1,065,030.00	1.54
700,000.00	TELEFONICA EMISIONES SAU 3.96% 26/03/2021	EUR	736,072.30	789,932.50	1.15
Cayman Islands			1,099,759.73	1,074,317.00	1.56
Utilities			1,099,759.73	1,074,317.00	1.56
950,000.00	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 06/06/2022	EUR	1,099,759.73	1,074,317.00	1.56
Hungary			1,071,886.08	1,055,345.00	1.53
Energy			1,071,886.08	1,055,345.00	1.53
1,000,000.00	MOL HUNGARIAN OIL & GAS PLC 5.88% 20/04/2017	EUR	1,071,886.08	1,055,345.00	1.53

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Luxembourg			849,339.58	857,512.00	1.25
Consumer Discretionary			849,339.58	857,512.00	1.25
800,000.00	FIAT CHRYSLER FINANCE EUROPE 4.75% 22/03/2021*	EUR	849,339.58	857,512.00	1.25
Ireland			599,549.71	596,147.50	0.87
Financials			599,549.71	596,147.50	0.87
500,000.00	GE CAPITAL EUROPEAN FUNDING 4.35% 03/11/2021	EUR	599,549.71	596,147.50	0.87
Korea			500,222.01	526,545.00	0.76
Utilities			500,222.01	526,545.00	0.76
500,000.00	KOREA GAS CORP 2.38% 15/04/2019	EUR	500,222.01	526,545.00	0.76
Floating rate notes			18,878,973.86	19,018,795.00	27.62
Italy			9,474,262.47	9,474,806.50	13.76
Financials			6,573,187.35	6,545,524.50	9.51
1,400,000.00	UNICREDIT SPA FRN 10/09/2016	EUR	1,411,814.50	1,421,539.00	2.07
1,300,000.00	UNICREDIT SPA FRN 31/01/2017	EUR	1,344,467.57	1,329,731.00	1.93
1,200,000.00	MEDIOBANCA SPA FRN 31/03/2017	EUR	1,253,301.12	1,239,132.00	1.80
1,200,000.00	INTESA SANPAOLO SPA FRN 18/05/2017	EUR	1,164,334.65	1,195,200.00	1.74
500,000.00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042*	EUR	647,759.00	612,282.50	0.89
500,000.00	MEDIOBANCA SPA FRN 30/11/2017	EUR	492,446.92	490,225.00	0.71
250,000.00	MEDIOBANCA SPA FRN 10/09/2025	EUR	259,063.59	257,415.00	0.37
Utilities			1,895,973.25	1,915,982.00	2.78
1,300,000.00	ENEL SPA FRN 20/02/2018	EUR	1,392,256.84	1,374,542.00	1.99
500,000.00	ENEL SPA FRN 10/01/2074	EUR	503,716.41	541,440.00	0.79
Government			1,005,101.87	1,013,300.00	1.47
1,000,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	1,005,101.87	1,013,300.00	1.47
France			1,806,821.48	1,816,760.00	2.64
Consumer Discretionary			1,304,370.58	1,297,335.00	1.88
1,300,000.00	RCI BANQUE SA FRN 27/11/2017	EUR	1,304,370.58	1,297,335.00	1.88
Energy			502,450.90	519,425.00	0.76
500,000.00	VEOLIA ENVIRONNEMENT SA FRN 29/01/2049	EUR	502,450.90	519,425.00	0.76
United States			1,620,065.28	1,682,205.00	2.44
Financials			1,320,620.56	1,383,687.00	2.01
1,000,000.00	BANK OF AMERICA CORP FRN 14/09/2018	EUR	974,364.60	984,925.00	1.43
400,000.00	BANK OF AMERICA CORP FRN 23/05/2017	EUR	346,255.96	398,762.00	0.58
Consumer Discretionary			299,444.72	298,518.00	0.43
300,000.00	MCDONALD'S CORP FRN 26/08/2019	EUR	299,444.72	298,518.00	0.43
Ireland			1,444,172.42	1,472,085.00	2.14
Financials			1,444,172.42	1,472,085.00	2.14
1,500,000.00	GE CAPITAL EUROPEAN FUNDING FRN 17/05/2021	EUR	1,444,172.42	1,472,085.00	2.14
United Kingdom			1,299,557.64	1,299,111.50	1.89
Financials			999,437.63	999,500.00	1.45
1,000,000.00	ABBEY NATIONAL TREASURY SERVICES PLC FRN 22/05/2019	EUR	999,437.63	999,500.00	1.45
Telecommunication Services			300,120.01	299,611.50	0.44
300,000.00	SKY PLC FRN 01/04/2020	EUR	300,120.01	299,611.50	0.44
Spain			970,207.91	998,375.00	1.45
Financials			970,207.91	998,375.00	1.45
1,000,000.00	SANTANDER ISSUANCES SAU FRN 23/03/2017	EUR	970,207.91	998,375.00	1.45

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Austria			959,983.85	979,665.00	1.42
Financials			959,983.85	979,665.00	1.42
1,000,000.00	ERSTE GROUP BANK AG FRN 19/07/2017	EUR	959,983.85	979,665.00	1.42
Luxembourg			803,697.79	795,472.00	1.15
Telecommunication Services			803,697.79	795,472.00	1.15
800,000.00	WIND ACQUISITION FINANCE SA FRN 15/07/2020	EUR	803,697.79	795,472.00	1.15
Netherlands			500,205.02	500,315.00	0.73
Energy			500,205.02	500,315.00	0.73
500,000.00	SHELL INTERNATIONAL FINANCE BV FRN 15/09/2019	EUR	500,205.02	500,315.00	0.73
UCI Shares			1,500,000.00	1,527,797.41	2.22
France			1,500,000.00	1,527,797.41	2.22
Financials			1,500,000.00	1,527,797.41	2.22
81,517.31	ELLIPSIS ASSET MANAGEMENT - ELLIPSIS MASTER TOP ECI FUND	EUR	1,500,000.00	1,527,797.41	2.22
LISTED ON ANOTHER REGULATED MARKET			848,895.69	1,076,640.53	1.56
Floating rate notes			848,895.69	1,076,640.53	1.56
Italy			848,895.69	1,076,640.53	1.56
Financials			848,895.69	1,076,640.53	1.56
1,112,231.95	FONDI IMMOBILI PUBBLICI FUNDING SRL FRN 10/01/2023	EUR	848,895.69	1,076,640.53	1.56
Total portfolio			65,967,789.13	66,428,054.14	96.46

*As of 31/12/2015 those securities are lent

NEW MILLENNIUM - Balanced World Conservative

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets

Investments in securities at market value	(Note 2a)	45,985,969.51
Banks balances		1,407,950.00
Amounts due from brokers		628,473.50
Option contracts at market value	(Notes 2e, 12)	1,800.00
Dividends receivable		7,678.86
Interest receivable		276,168.35
Receivable on investments sold		244,632.50
Total assets		48,552,672.72

Liabilities

Unrealised loss on futures contracts	(Notes 2d, 12)	-5,835.02
Other liabilities		-146,735.09
Total liabilities		-152,570.11
Total net assets		48,400,102.61

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	140.93	188,501.444
Class I	EUR	147.76	32,663.824
Class L	EUR	147.34	115,445.000

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

NEW MILLENNIUM - Balanced World Conservative

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year		20,997,775.59
Net income from investments		778,239.22
Other income	(Note 9)	11,918.51
Total Income		790,157.73
Management fees	(Note 5)	-393,678.33
Performance fees	(Note 6)	-12,881.71
Custodian fees	(Note 7)	-16,552.12
Subscription tax	(Note 3)	-19,398.61
Central administration fees		-59,380.13
Transfer agency fees		-6,140.11
Professional fees		-15,662.87
Printing fees		-5,389.06
Other charges and taxes	(Note 4)	-27,759.25
Total expenses		-556,842.19
Net investment income / (loss)		233,315.54
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-502,230.36
- Forward foreign exchange contracts and foreign currencies		363,898.57
- Option contracts		103,410.00
- Futures contracts		33,715.01
Change in unrealised appreciation / (depreciation) on		
- Investments		-350,345.71
- Option contracts		-96,000.00
- Forward foreign exchange contracts and foreign currencies		7,294.88
- Futures contracts		-4,077.36
Net result of operations for the year		-211,019.43
Subscriptions for the year		41,704,451.66
Redemptions for the year		-14,091,105.21
Net assets at the end of the year		48,400,102.61

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			45,714,516.31	45,985,969.51	95.01
LISTED ON AN OFFICIAL STOCK EXCHANGE			45,437,828.39	45,686,491.24	94.39
Ordinary Bonds			24,701,887.07	24,490,988.74	50.60
Italy			10,633,879.24	10,637,611.25	21.98
Government			7,077,649.80	7,138,245.00	14.75
2,350,000.00	BTP 0.25% 15/05/2018	EUR	2,335,923.89	2,359,870.00	4.88
2,300,000.00	BTP 0.70% 01/05/2020	EUR	2,284,516.83	2,319,320.00	4.79
1,350,000.00	BTP 1.50% 01/08/2019	EUR	1,387,544.99	1,406,295.00	2.91
500,000.00	BTP 4.75% 01/06/2017	EUR	551,310.44	533,860.00	1.10
500,000.00	BTP 2.00% 01/12/2025	EUR	518,353.65	518,900.00	1.07
Industrials			1,107,303.78	1,099,168.00	2.27
650,000.00	FINCANTIERI SPA 3.75% 19/11/2018	EUR	679,964.90	674,986.00	1.39
400,000.00	FINMECCANICA SPA 4.38% 05/12/2017	EUR	427,338.88	424,182.00	0.88
Energy			886,973.37	864,116.00	1.78
800,000.00	ENI SPA 2.63% 22/11/2021	EUR	886,973.37	864,116.00	1.78
Utilities			639,850.86	627,176.00	1.30
550,000.00	A2A SPA 4.50% 28/11/2019	EUR	639,850.86	627,176.00	1.30
Telecommunication Services			447,308.60	455,988.00	0.94
400,000.00	TELECOM ITALIA SPA 6.13% 14/12/2018	EUR	447,308.60	455,988.00	0.94
Financials			474,792.83	452,918.25	0.94
450,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 01/04/2019	EUR	474,792.83	452,918.25	0.94
United Kingdom			3,650,216.51	3,593,177.25	7.42
Energy			933,583.29	913,564.00	1.89
800,000.00	BP CAPITAL MARKETS PLC 4.15% 01/06/2020	EUR	933,583.29	913,564.00	1.89
Financials			891,268.35	874,364.00	1.80
800,000.00	STANDARD CHARTERED PLC 4.13% 18/01/2019	EUR	891,268.35	874,364.00	1.80
Health Care			803,733.37	802,540.00	1.66
800,000.00	ASTRAZENECA PLC 0.88% 24/11/2021	EUR	803,733.37	802,540.00	1.66
Utilities			518,402.78	512,697.50	1.06
500,000.00	ICAP GROUP HOLDINGS PLC 3.13% 06/03/2019	EUR	518,402.78	512,697.50	1.06
Consumer Discretionary			503,228.72	490,011.75	1.01
450,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.63% 02/02/2018*	EUR	503,228.72	490,011.75	1.01
United States			3,470,950.62	3,427,192.50	7.08
Financials			1,651,252.51	1,627,545.00	3.36
750,000.00	WELLS FARGO & CO 2.63% 16/08/2022*	EUR	830,223.47	816,007.50	1.68
750,000.00	JPMORGAN CHASE & CO 2.63% 23/04/2021	EUR	821,029.04	811,537.50	1.68
Health Care			848,044.09	843,532.00	1.74
800,000.00	AMGEN INC 2.13% 13/09/2019	EUR	848,044.09	843,532.00	1.74
Consumer Discretionary			539,779.34	525,827.50	1.09
500,000.00	FIAT CHRYSLER FINANCE NORTH AMERICA INC 5.63% 12/06/2017	EUR	539,779.34	525,827.50	1.09
Telecommunication Services			431,874.68	430,288.00	0.89
400,000.00	AT&T INC 2.65% 17/12/2021	EUR	431,874.68	430,288.00	0.89
France			2,277,474.62	2,283,569.00	4.72
Financials			1,493,585.20	1,505,125.00	3.11
800,000.00	CREDIT AGRICOLE SA 2.38% 27/11/2020	EUR	851,905.64	861,292.00	1.78
600,000.00	BNP PARIBAS SA 2.50% 23/08/2019*	EUR	641,679.56	643,833.00	1.33

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Utilities			783,889.42	778,444.00	1.61
800,000.00	ENGIE SA 0.50% 13/03/2022	EUR	783,889.42	778,444.00	1.61
Spain			1,898,012.95	1,894,555.00	3.91
Government			1,898,012.95	1,894,555.00	3.91
1,000,000.00	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	EUR	1,016,744.90	1,021,575.00	2.11
800,000.00	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	EUR	881,268.05	872,980.00	1.80
Netherlands			1,849,616.03	1,805,535.00	3.73
Energy			1,849,616.03	1,805,535.00	3.73
900,000.00	REPSOL INTERNATIONAL FINANCE BV 2.63% 28/05/2020*	EUR	961,219.32	918,765.00	1.90
900,000.00	SHELL INTERNATIONAL FINANCE BV 1.00% 06/04/2022*	EUR	888,396.71	886,770.00	1.83
Germany			558,260.41	554,762.50	1.15
Government			558,260.41	554,762.50	1.15
500,000.00	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	EUR	558,260.41	554,762.50	1.15
Luxembourg			363,476.69	294,586.24	0.61
Supranational			363,476.69	294,586.24	0.61
5,000,000.00	EIB 5.00% 29/04/2016	ZAR	363,476.69	294,586.24	0.61
UCI Shares			6,686,747.93	7,275,463.87	15.03
Luxembourg			3,532,012.09	4,020,530.36	8.31
Financials			3,532,012.09	4,020,530.36	8.31
3,447.92	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	570,670.22	682,633.31	1.41
4,380.68	NORDEA 1 SICAV - NORTH AMERICAN ALL CAP FUND -BI-	USD	625,566.70	631,958.34	1.30
20,188.43	CAPITAL GROUP EUROPEAN GROWTH AND INCOME FUND -Z-	EUR	600,000.14	585,262.59	1.21
290.64	OYSTER FUNDS JAPAN OPPORTUNITIES -R-	EUR	368,297.51	521,184.12	1.08
5,190.51	VONTOBEL FUND - EMERGING MARKETS DEBT -I-	USD	386,255.91	481,924.91	1.00
191.98	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY - I-	EUR	341,211.67	339,291.86	0.70
1,797.11	PICTET - SECURITY -I-	EUR	199,999.93	331,925.48	0.69
1,523.69	SWISSCANTO LU BOND FUND COCO -H-	EUR	199,999.94	216,196.80	0.45
1,014.16	UBAM - EURO 10-40 CONVERTIBLE BOND -IC-	EUR	130,010.11	131,445.15	0.27
896.20	VONTOBEL FUND - EMERGING MARKETS EQUITY - HI-	EUR	109,999.96	98,707.80	0.20
Ireland			1,074,917.15	1,127,553.24	2.33
Financials			1,074,917.15	1,127,553.24	2.33
1,410.22	SALAR FUND PLC -E1-	USD	157,832.88	168,491.62	0.35
30,000.00	ISHARES S&P 500 UCITS ETF DIST	EUR	574,609.56	567,375.00	1.17
395.65	MUZINICH FUNDS - TRANSATLANTICYIELD FUND - A-	EUR	100,000.54	106,825.50	0.22
1,354.87	MUZINICH SHORT DURATION HIGH YIELD FUND -A-	EUR	143,535.84	157,449.33	0.33
1,187.32	BNY MELLON GLOBAL FUNDS PLC - EMERGING MARKETS CORPORATE DEBT FUND -C-	USD	98,938.33	127,411.79	0.26
France			1,039,998.33	1,031,412.37	2.13
Financials			1,039,998.33	1,031,412.37	2.13
432.14	ODDO ASSET MANAGEMENT ODDO CONVERTIBLE EURO MODERATE -CI-	EUR	539,998.33	532,131.64	1.10
26,639.67	ELLIPSIS ASSET MANAGEMENT - ELLIPSIS MASTER TOP ECI FUND	EUR	500,000.00	499,280.73	1.03

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Belgium			689,820.36	743,484.07	1.53
Financials			689,820.36	743,484.07	1.53
1,660.79	PETERCAM B FUND - PETERCAM SECURITIES REAL ESTATE EUROPE -F-	EUR	689,820.36	743,484.07	1.53
United Kingdom			350,000.00	352,483.83	0.73
Financials			350,000.00	352,483.83	0.73
275,981.71	THREADNEEDLE FOCUS INVESTMENT FUNDS - CREDIT OPPORTUNITIES FUND -IGA-	EUR	350,000.00	352,483.83	0.73
Floating rate notes			7,231,377.61	7,230,807.15	14.94
Italy			5,192,213.14	5,217,921.00	10.78
Government			3,205,340.72	3,238,120.00	6.69
1,800,000.00	CCT FRN 15/06/2022	EUR	1,794,572.19	1,812,780.00	3.74
700,000.00	CCT FRN 15/12/2020	EUR	709,743.23	716,030.00	1.48
700,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	701,025.30	709,310.00	1.47
Financials			1,986,872.42	1,979,801.00	4.09
750,000.00	INTESA SANPAOLO SPA FRN 18/05/2017	EUR	744,187.05	747,000.00	1.54
650,000.00	UNICREDIT SPA FRN 31/01/2017	EUR	668,370.74	664,865.50	1.38
550,000.00	MEDIOBANCA SPA FRN 31/03/2017	EUR	574,314.63	567,935.50	1.17
United Kingdom			799,719.79	799,600.00	1.65
Financials			799,719.79	799,600.00	1.65
800,000.00	ABBEY NATIONAL TREASURY SERVICES PLC FRN 22/05/2019	EUR	799,719.79	799,600.00	1.65
Luxembourg			498,149.17	497,170.00	1.03
Telecommunication Services			498,149.17	497,170.00	1.03
500,000.00	WIND ACQUISITION FINANCE SA FRN 15/07/2020	EUR	498,149.17	497,170.00	1.03
Ireland			494,864.37	490,695.00	1.01
Financials			494,864.37	490,695.00	1.01
500,000.00	GE CAPITAL EUROPEAN FUNDING FRN 17/05/2021	EUR	494,864.37	490,695.00	1.01
France			246,431.14	225,421.15	0.47
Financials			246,431.14	225,421.15	0.47
300,000.00	AXA SA FRN 29/08/2049	USD	246,431.14	225,421.15	0.47
Shares			6,817,815.78	6,689,231.48	13.82
United States			3,534,987.67	3,424,941.48	7.08
Consumer Staples			1,177,706.09	1,171,006.15	2.42
4,000.00	HERSHEY CO	USD	319,752.98	328,712.14	0.68
3,500.00	CVS HEALTH CORP	USD	312,262.47	315,009.66	0.65
5,500.00	CAMPBELL SOUP CO	USD	274,429.16	266,063.70	0.55
3,900.00	KRAFT HEINZ CO	USD	271,261.48	261,220.65	0.54
Consumer Discretionary			818,453.50	777,869.82	1.61
5,000.00	STARBUCKS CORP	USD	292,113.14	276,304.88	0.57
5,000.00	COMCAST CORP -A-	USD	271,393.71	259,734.88	0.54
2,500.00	WALT DISNEY CO	USD	254,946.65	241,830.06	0.50
Health Care			662,737.56	615,907.20	1.27
4,500.00	EXPRESS SCRIPTS HOLDING CO	USD	358,145.22	362,096.10	0.75
900.00	BIOGEN INC	USD	304,592.34	253,811.10	0.52
Financials			570,034.66	569,465.14	1.18
9,000.00	PAYPAL HOLDINGS INC	USD	301,101.20	299,917.14	0.62
7,000.00	COMERICA INC	USD	268,933.46	269,548.00	0.56
Information Technology			306,055.86	290,693.17	0.60
3,000.00	APPLE INC	USD	306,055.86	290,693.17	0.60

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Germany			1,021,034.25	1,044,750.00	2.16
Health Care			723,438.07	735,150.00	1.52
3,500.00	BAYER AG REG	EUR	408,997.82	405,300.00	0.84
5,000.00	FRESENIUS SE & CO KGAA	EUR	314,440.25	329,850.00	0.68
Consumer Staples			297,596.18	309,600.00	0.64
3,000.00	HENKEL AG & CO KGAA -PREF-	EUR	297,596.18	309,600.00	0.64
Italy			982,130.08	965,715.00	1.99
Consumer Discretionary			488,906.73	486,600.00	1.00
10,000.00	ATLANTIA SPA	EUR	250,512.23	245,000.00	0.50
4,000.00	LUXOTTICA GROUP SPA	EUR	238,394.50	241,600.00	0.50
Energy			493,223.35	479,115.00	0.99
31,500.00	BIO ON SPA*	EUR	493,223.35	479,115.00	0.99
France			666,823.97	667,075.00	1.38
Consumer Staples			378,432.78	368,200.00	0.76
3,500.00	PERNOD RICARD SA	EUR	378,432.78	368,200.00	0.76
Industrials			288,391.19	298,875.00	0.62
7,500.00	CIE DE SAINT-GOBAIN	EUR	288,391.19	298,875.00	0.62
Netherlands			310,608.25	313,250.00	0.65
Information Technology			310,608.25	313,250.00	0.65
50,000.00	STMICROELECTRONICS NV	EUR	310,608.25	313,250.00	0.65
Luxembourg			302,152.55	273,500.00	0.56
Industrials			302,152.55	273,500.00	0.56
25,000.00	TENARIS SA	EUR	302,152.55	273,500.00	0.56
Belgium			79.01	0.00	0.00
Consumer Staples			79.01	0.00	0.00
13,168.00	ANHEUSER-BUSCH INBEV NV -VVPR-	EUR	79.01	0.00	0.00
LISTED ON ANOTHER REGULATED MARKET			276,687.92	299,478.27	0.62
Ordinary Bonds			276,687.92	299,478.27	0.62
Netherlands			276,687.92	299,478.27	0.62
Energy			276,687.92	299,478.27	0.62
350,000.00	PETROBRAS GLOBAL FINANCE BV 3.25% 17/03/2017	USD	276,687.92	299,478.27	0.62
Total portfolio			45,714,516.31	45,985,969.51	95.01

*As of 31/12/2015 those securities are lent

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

NEW MILLENNIUM - Balanced World Conservative

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2015

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2015	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-5,835.02	358,901.67
500	5	Purchase	YEN DENOM NIKKEI	10/03/2016	143.56	JPY	-5,835.02	358,901.67

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

NEW MILLENNIUM - Balanced World Conservative

OPTION CONTRACTS AS AT 31 DECEMBER 2015

Quantity	Purchase /Sale	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE					97,800.00	1,800.00	—
PURCHASED					97,800.00	1,800.00	—
200	Purchase	Call	EURO STOXX 50 3,550.00 15/01/2016	EUR	97,800.00	1,800.00	—

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

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets

Investments in securities at market value	(Note 2a)	18,382,816.69
Banks balances		3,877,217.05
Amounts due from brokers		511,659.54
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	31,984.23
Unrealised profit on futures contracts	(Notes 2d, 12)	1,237.00
Dividends receivable		747.67
Interest receivable		125,903.59
Other assets		2,694.21
Total assets		22,934,259.98

Liabilities

Unrealised loss on futures contracts	(Notes 2d, 12)	-20,054.53
Other liabilities		-122,697.89
Total liabilities		-142,752.42
Total net assets		22,791,507.56

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	123.34	184,783.660

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

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year		24,296,290.06
Net income from investments		379,513.21
Other income	(Note 9)	4,600.41
Total Income		384,113.62
Management fees	(Note 5)	-312,813.97
Performance fees	(Note 6)	-2,416.59
Custodian fees	(Note 7)	-9,624.96
Subscription tax	(Note 3)	-10,316.50
Central administration fees		-79,987.67
Transfer agency fees		-3,380.62
Professional fees		-13,385.42
Printing fees		-4,695.05
Other charges and taxes	(Note 4)	-32,871.73
Total expenses		-469,492.51
Net investment income / (loss)		-85,378.89
Net realised profit / (loss) on:		
- Investments	(Note 2b)	222,693.33
- Forward foreign exchange contracts and foreign currencies		505,153.33
- Futures contracts		-310,175.41
Change in unrealised appreciation / (depreciation) on:		
- Investments		-273,232.62
- Forward foreign exchange contracts and foreign currencies		9,669.76
- Futures contracts		38,442.56
Net result of operations for the year		107,172.06
Subscriptions for the year		2,364,751.64
Redemptions for the year		-3,976,706.20
Net assets at the end of the year		22,791,507.56

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			18,042,985.18	18,382,816.69	80.66
LISTED ON AN OFFICIAL STOCK EXCHANGE			17,555,241.72	17,824,134.94	78.21
Ordinary Bonds			8,008,183.08	8,194,209.16	35.95
Italy			1,799,923.69	1,822,079.25	7.99
Consumer Staples			982,116.70	999,878.25	4.39
400,000.00	DAVIDE CAMPARI-MILANO SPA 5.38% 14/10/2016	EUR	419,385.69	414,044.00	1.82
300,000.00	DAVIDE CAMPARI-MILANO SPA 4.50% 25/10/2019	EUR	308,254.25	329,155.50	1.44
250,000.00	DAVIDE CAMPARI-MILANO SPA 2.75% 30/09/2020	EUR	254,476.76	256,678.75	1.13
Energy			500,149.97	504,025.00	2.21
500,000.00	ENI SPA 1.75% 18/01/2024*	EUR	500,149.97	504,025.00	2.21
Utilities			217,477.96	218,677.00	0.96
200,000.00	ENEL SPA 4.88% 20/02/2018*	EUR	217,477.96	218,677.00	0.96
Financials			100,179.06	99,499.00	0.43
100,000.00	EXOR SPA 2.13% 02/12/2022	EUR	100,179.06	99,499.00	0.43
United States			1,239,483.20	1,284,660.79	5.64
Financials			1,078,142.61	1,099,335.84	4.83
400,000.00	WELLS FARGO & CO 2.00% 27/04/2026	EUR	402,350.87	406,006.00	1.78
200,000.00	JPMORGAN CHASE & CO 1.50% 26/10/2022	EUR	200,544.19	201,929.00	0.89
200,000.00	CITIGROUP INC 1.38% 27/10/2021*	EUR	203,967.56	201,091.00	0.88
200,000.00	CITIGROUP INC 4.45% 10/01/2017	USD	169,826.42	189,410.84	0.83
100,000.00	THERMO FISHER SCIENTIFIC INC 1.50% 01/12/2020	EUR	101,453.57	100,899.00	0.45
Information Technology			81,435.93	93,652.76	0.41
100,000.00	ORACLE CORP 3.40% 08/07/2024	USD	81,435.93	93,652.76	0.41
Industrials			79,904.66	91,672.19	0.40
100,000.00	BOEING CO 2.85% 30/10/2024	USD	79,904.66	91,672.19	0.40
Germany			968,388.31	952,403.51	4.18
Telecommunication Services			767,447.97	746,472.51	3.28
800,000.00	DEUTSCHE TELEKOM AG 2.25% 08/07/2016	CHF	767,447.97	746,472.51	3.28
Materials			200,940.34	205,931.00	0.90
100,000.00	THYSSENKRUPP AG 3.13% 25/10/2019	EUR	99,949.96	103,289.00	0.45
100,000.00	SYMRISE AG 1.75% 10/07/2019	EUR	100,990.38	102,642.00	0.45
Spain			928,375.22	944,860.50	4.15
Financials			828,708.37	840,334.50	3.69
400,000.00	BANKINTER SA 4.13% 22/03/2017	EUR	421,568.57	419,178.00	1.84
300,000.00	CAIXABANK SA 3.13% 14/05/2018	EUR	307,412.93	318,342.00	1.40
100,000.00	CAIXABANK SA 2.50% 18/04/2017	EUR	99,726.87	102,814.50	0.45
Consumer Staples			99,666.85	104,526.00	0.46
100,000.00	PROSEGUR CIA DE SEGURIDAD SA 2.75% 02/04/2018	EUR	99,666.85	104,526.00	0.46
Luxembourg			842,772.00	851,937.50	3.74
Financials			581,927.70	605,777.50	2.66
300,000.00	FMC FINANCE VIII SA 6.50% 15/09/2018*	EUR	330,664.74	344,025.00	1.51
250,000.00	KBC IFIMA SA 2.13% 10/09/2018	EUR	251,262.96	261,752.50	1.15
Industrials			260,844.30	246,160.00	1.08
200,000.00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 9.50% 15/12/2018	EUR	260,844.30	246,160.00	1.08
France			770,032.87	777,027.25	3.41
Consumer Discretionary			299,124.59	310,228.50	1.36
100,000.00	ACCOR SA 2.50% 21/03/2019	EUR	99,309.70	105,306.00	0.46
100,000.00	ACCOR SA 2.88% 19/06/2017	EUR	99,544.80	103,969.50	0.46

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
100,000.00	CASINO GUICHARD PERRACHON SA 4.47% 04/04/2016	EUR	100,270.09	100,953.00	0.44
Consumer Staples			254,101.59	257,838.75	1.13
250,000.00	CARREFOUR SA 1.88% 19/12/2017	EUR	254,101.59	257,838.75	1.13
Information Technology			216,806.69	208,960.00	0.92
200,000.00	CAP GEMINI SA 5.25% 29/11/2016	EUR	216,806.69	208,960.00	0.92
Sweden			218,111.21	226,730.00	0.99
Financials			218,111.21	226,730.00	0.99
200,000.00	NORDEA BANK AB 4.50% 26/03/2020*	EUR	218,111.21	226,730.00	0.99
Netherlands			205,821.30	223,534.00	0.98
Materials			205,821.30	223,534.00	0.98
200,000.00	BRENTAG FINANCE BV 5.50% 19/07/2018	EUR	205,821.30	223,534.00	0.98
Austria			207,693.53	219,211.00	0.96
Telecommunication Services			207,693.53	219,211.00	0.96
200,000.00	TELEKOM FINANZMANAGEMENT GMBH 3.13% 03/12/2021	EUR	207,693.53	219,211.00	0.96
Finland			206,574.76	213,963.88	0.94
Telecommunication Services			206,574.76	213,963.88	0.94
100,000.00	NOKIA OYJ 6.75% 04/02/2019	EUR	119,212.67	116,842.00	0.51
100,000.00	NOKIA OYJ 5.38% 15/05/2019	USD	87,362.09	97,121.88	0.43
Ireland			199,634.82	211,387.00	0.93
Financials			199,634.82	211,387.00	0.93
200,000.00	BANK OF IRELAND MORTGAGE BANK 2.75% 22/03/2018	EUR	199,634.82	211,387.00	0.93
United Kingdom			180,782.72	192,654.93	0.84
Telecommunication Services			180,782.72	192,654.93	0.84
100,000.00	VODAFONE GROUP PLC 1.00% 11/09/2020*	EUR	99,939.96	100,649.50	0.44
100,000.00	VODAFONE GROUP PLC 1.63% 20/03/2017	USD	80,842.76	92,005.43	0.40
Cayman Islands			160,297.95	182,205.65	0.80
Consumer Discretionary			160,297.95	182,205.65	0.80
200,000.00	ALIBABA GROUP HOLDING LTD 1.63% 28/11/2017	USD	160,297.95	182,205.65	0.80
Canada			80,291.50	91,553.90	0.40
Financials			80,291.50	91,553.90	0.40
100,000.00	ROYAL BANK OF CANADA 1.20% 19/09/2017	USD	80,291.50	91,553.90	0.40
Floating rate notes			3,953,674.42	3,967,887.00	17.41
United States			2,802,277.09	2,803,346.00	12.30
Financials			2,802,277.09	2,803,346.00	12.30
1,400,000.00	JPMORGAN CHASE & CO FRN 19/02/2017	EUR	1,403,202.68	1,402,989.00	6.16
1,400,000.00	WELLS FARGO & CO FRN 23/03/2016	EUR	1,399,074.41	1,400,357.00	6.14
France			501,950.69	500,982.50	2.20
Financials			501,950.69	500,982.50	2.20
500,000.00	CARREFOUR BANQUE SA FRN 18/04/2016	EUR	501,950.69	500,982.50	2.20
Netherlands			409,313.64	412,682.00	1.81
Financials			409,313.64	412,682.00	1.81
400,000.00	ALLIANZ FINANCE II BV FRN 29/12/2049	EUR	409,313.64	412,682.00	1.81
Italy			119,907.93	133,604.50	0.59
Financials			119,907.93	133,604.50	0.59
100,000.00	ASSICURAZIONI GENERALI SPA FRN 10/07/2042	EUR	119,907.93	133,604.50	0.59

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Germany			120,225.07	117,272.00	0.51
Financials			120,225.07	117,272.00	0.51
100,000.00	ALLIANZ SE FRN 17/10/2042	EUR	120,225.07	117,272.00	0.51
Zero-Coupon bonds			2,692,107.03	2,697,173.00	11.84
Italy			2,692,107.03	2,697,173.00	11.84
Government			2,000,230.39	2,000,575.00	8.78
1,500,000.00	BOT 0.00% 14/06/2016	EUR	1,500,230.39	1,500,450.00	6.58
500,000.00	BOT 0.00% 14/07/2016	EUR	500,000.00	500,125.00	2.20
Financials			691,876.64	696,598.00	3.06
700,000.00	MEDIOBANCA SPA 0.00% 19/05/2017	EUR	691,876.64	696,598.00	3.06
Shares			2,050,545.12	2,117,036.60	9.29
Germany			715,428.39	738,560.00	3.24
Consumer Discretionary			293,669.75	305,007.50	1.34
2,000.00	ADIDAS AG	EUR	173,541.55	179,820.00	0.79
1,000.00	AXEL SPRINGER SE	EUR	49,771.06	51,340.00	0.23
900.00	NORMA GROUP SE	EUR	42,969.07	46,035.00	0.20
250.00	BERTRANDT AG	EUR	27,388.07	27,812.50	0.12
Materials			155,154.36	153,175.00	0.67
3,000.00	EVONIK INDUSTRIES AG	EUR	92,776.50	91,845.00	0.40
1,000.00	SYMRISE AG	EUR	62,377.86	61,330.00	0.27
Financials			115,916.96	122,662.50	0.54
750.00	ALLIANZ SE -REG	EUR	115,916.96	122,662.50	0.54
Industrials			108,494.80	108,590.00	0.48
1,000.00	SIEMENS AG REG	EUR	87,759.28	89,880.00	0.40
200.00	PFEIFFER VACUUM TECHNOLOGY AG	EUR	20,735.52	18,710.00	0.08
Energy			42,192.52	49,125.00	0.21
1,500.00	NORDEX SE	EUR	42,192.52	49,125.00	0.21
United States			481,186.29	472,843.60	2.08
Financials			185,112.48	185,892.47	0.82
1,000.00	JPMORGAN CHASE & CO	USD	59,549.09	60,784.31	0.27
500.00	BERKSHIRE HATHAWAY INC -B-	USD	58,895.39	60,775.11	0.27
700.00	CITIGROUP INC	USD	34,358.77	33,347.14	0.15
2,000.00	BANK OF AMERICA CORP	USD	32,309.23	30,985.91	0.13
Health Care			109,803.97	108,731.48	0.48
500.00	GILEAD SCIENCES INC	USD	49,391.29	46,575.53	0.20
300.00	CELGENE CORP	USD	30,236.59	33,073.74	0.15
400.00	EDWARDS LIFESCIENCES CORP	USD	30,176.09	29,082.21	0.13
Consumer Discretionary			98,289.22	91,268.53	0.40
2,000.00	GENERAL MOTORS CO	USD	67,376.67	62,616.22	0.27
500.00	VF CORP	USD	30,912.55	28,652.31	0.13
Information Technology			51,677.60	51,072.45	0.22
1,000.00	MICROSOFT CORP	USD	51,677.60	51,072.45	0.22
Energy			36,303.02	35,878.67	0.16
500.00	EXXON MOBIL CORP	USD	36,303.02	35,878.67	0.16
France			329,579.29	358,978.00	1.58
Health Care			123,505.06	147,560.00	0.65
2,000.00	ORPEA	EUR	123,505.06	147,560.00	0.65
Consumer Discretionary			102,045.45	112,600.00	0.50
2,000.00	TRIGANO SA	EUR	102,045.45	112,600.00	0.50
Industrials			55,430.18	50,848.00	0.22
800.00	STEF SA	EUR	55,430.18	50,848.00	0.22

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Staples			48,598.60	47,970.00	0.21
1,800.00	CARREFOUR SA	EUR	48,598.60	47,970.00	0.21
Italy			219,555.14	219,300.00	0.96
Industrials			219,555.14	219,300.00	0.96
17,000.00	FINMECCANICA SPA	EUR	219,555.14	219,300.00	0.96
Netherlands			200,841.55	217,560.00	0.95
Industrials			114,482.76	127,160.00	0.56
4,000.00	AALBERTS INDUSTRIES NV	EUR	114,482.76	127,160.00	0.56
Information Technology			86,358.79	90,400.00	0.39
2,500.00	ASM INTERNATIONAL NV*	EUR	86,358.79	90,400.00	0.39
Belgium			75,790.97	78,155.00	0.34
Telecommunication Services			75,790.97	78,155.00	0.34
3,500.00	MOBISTAR SA	EUR	75,790.97	78,155.00	0.34
Spain			28,163.49	31,640.00	0.14
Industrials			28,163.49	31,640.00	0.14
2,000.00	GAMESA CORP TECNOLOGICA SA	EUR	28,163.49	31,640.00	0.14
UCI Shares			850,732.07	847,829.18	3.72
France			600,732.11	603,694.83	2.65
Financials			600,732.11	603,694.83	2.65
471.00	SYQUANT CAPITAL - HELIUM OPPORTUNITES -A-	EUR	600,732.11	603,694.83	2.65
Luxembourg			249,999.96	244,134.35	1.07
Financials			249,999.96	244,134.35	1.07
2,496.01	TIMEO NEUTRAL SICAV - CFO EUROPA 38 -I-	EUR	249,999.96	244,134.35	1.07
LISTED ON ANOTHER REGULATED MARKET			487,743.46	558,681.75	2.45
Ordinary Bonds			487,743.46	558,681.75	2.45
United States			325,044.17	373,224.70	1.64
Health Care			163,874.44	188,802.35	0.83
200,000.00	ROCHE HOLDINGS INC 3.35% 30/09/2024	USD	163,874.44	188,802.35	0.83
Information Technology			161,169.73	184,422.35	0.81
200,000.00	INTEL CORP 1.35% 15/12/2017	USD	161,169.73	184,422.35	0.81
France			162,699.29	185,457.05	0.81
Financials			162,699.29	185,457.05	0.81
200,000.00	BNP PARIBAS SA 2.40% 12/12/2018	USD	162,699.29	185,457.05	0.81
Total portfolio			18,042,985.18	18,382,816.69	80.66

*As of 31/12/2015 those securities are lent

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

NEW MILLENNIUM - Total Return Flexible

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2015

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2015	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-18,817.53	4,000,413.89
100,000	-3	Sale	EURO BTP	08/03/2016	137.92	EUR	-2,040.00	413,760.00
100,000	-3	Sale	EURO BUND	08/03/2016	157.92	EUR	-1,410.00	473,760.00
125,000	23	Purchase	EURO FX CURR	14/03/2016	1.00	USD	-16,604.53	2,881,086.38
100,000	-2	Sale	US 10YR NOTE (CBT)	21/03/2016	115.90	USD	1,237.00	231,807.51

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

NEW MILLENNIUM - Total Return Flexible

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2015

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					31,984.23
21/03/2016	952,834.68	EUR	1,000,000.00	CHF	31,984.23

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

NEW MILLENNIUM - Inflation Linked Bond Europe

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets

Investments in securities at market value	(Note 2a)	33,246,330.12
Banks balances		903,024.30
Amounts due from brokers		70,000.00
Interest receivable		192,724.16
Other assets		3,598.53
Total assets		34,415,677.11

Liabilities

Payable on investments purchased		-308,472.80
Other liabilities		-63,653.35
Total liabilities		-372,126.15
Total net assets		34,043,550.96

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	105.53	40,840.122
Class I	EUR	108.68	264,508.002
Class L	EUR	108.40	9,097.000

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

NEW MILLENNIUM - Inflation Linked Bond Europe

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year		31,594,128.85
Net income from investments		613,662.08
Other income	(Note 9)	1,468.52
Total Income		615,130.60
Management fees	(Note 5)	-160,118.86
Performance fees	(Note 6)	-3,473.05
Custodian fees	(Note 7)	-13,771.96
Subscription tax	(Note 3)	-5,849.75
Central administration fees		-28,364.85
Transfer agency fees		-5,880.40
Professional fees		-15,509.47
Printing fees		-5,113.82
Other charges and taxes	(Note 4)	-22,784.21
Total expenses		-260,866.37
Net investment income / (loss)		354,264.23
Net realised profit / (loss) on:		
- Investments	(Note 2b)	234,699.32
- Forward foreign exchange contracts and foreign currencies		42,726.99
- Futures contracts		-91.00
Change in unrealised appreciation / (depreciation) on		
- Investments		-792,992.53
- Forward foreign exchange contracts and foreign currencies		-10,158.63
Net result of operations for the year		-171,551.62
Subscriptions for the year		13,565,981.61
Redemptions for the year		-10,945,007.88
Net assets at the end of the year		34,043,550.96

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			33,666,498.44	33,246,330.12	97.66
LISTED ON AN OFFICIAL STOCK EXCHANGE			33,666,498.44	33,246,330.12	97.66
Ordinary Bonds			30,362,738.54	30,111,630.12	88.45
Italy			14,495,677.81	14,466,123.71	42.49
Government			12,835,745.10	12,812,573.46	37.64
2,076,755.20	BTP 1.65% 23/04/2020	EUR	2,168,842.55	2,198,245.38	6.46
1,818,653.20	BTP 2.15% 12/11/2017	EUR	1,879,078.62	1,887,034.56	5.54
1,433,241.00	BTP 3.10% 15/09/2026	EUR	1,761,528.24	1,785,244.99	5.24
1,700,445.50	BTP 2.25% 22/04/2017	EUR	1,730,481.23	1,749,078.24	5.14
1,124,945.00	BTP 2.35% 15/09/2035	EUR	1,509,871.12	1,384,919.79	4.07
1,138,830.00	BTP 2.10% 15/09/2021	EUR	1,304,162.04	1,268,314.97	3.73
855,151.00	BTP 2.35% 15/09/2024	EUR	984,324.15	988,298.01	2.90
802,336.86	BTP 2.60% 15/09/2023	EUR	874,816.09	945,473.76	2.78
554,100.00	BTP 2.35% 15/09/2019	EUR	622,641.06	605,963.76	1.78
Financials			653,089.63	650,585.00	1.91
650,000.00	BANCA POPOLARE DELL'EMILIA ROMAGNA SC 0.88% 22/01/2022	EUR	653,089.63	650,585.00	1.91
Energy			488,845.96	486,065.25	1.43
450,000.00	ENI SPA 2.63% 22/11/2021*	EUR	488,845.96	486,065.25	1.43
Consumer Staples			299,989.95	301,197.00	0.88
300,000.00	AUTOSTRAD PER L'ITALIA SPA 1.13% 04/11/2021	EUR	299,989.95	301,197.00	0.88
Utilities			218,007.17	215,703.00	0.63
200,000.00	SNAM SPA 3.88% 19/03/2018	EUR	218,007.17	215,703.00	0.63
France			7,006,078.89	6,899,068.73	20.27
Government			7,006,078.89	6,899,068.73	20.27
1,595,373.40	FRANCE GOVERNMENT BOND OAT 0.10% 25/07/2021	EUR	1,657,514.53	1,659,387.76	4.88
944,546.60	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	EUR	1,133,451.39	1,123,963.23	3.30
1,100,000.00	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	EUR	1,120,108.98	1,123,842.50	3.30
749,119.00	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	EUR	976,203.47	916,434.73	2.69
732,954.00	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	EUR	859,728.85	837,913.01	2.46
699,420.64	FRANCE GOVERNMENT BOND OAT 1.30% 25/07/2019	EUR	764,172.18	751,684.85	2.21
468,499.50	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2018	EUR	491,708.90	482,753.60	1.42
2,265.92	FRANCE GOVERNMENT BOND OAT 1.00% 25/07/2017*	EUR	2,411.61	2,332.71	0.01
751.51	FRENCH TREASURY NOTE BTAN 0.45% 25/07/2016	EUR	778.98	756.34	0.00
Germany			5,234,077.58	5,182,049.16	15.22
Government			5,234,077.58	5,182,049.16	15.22
1,351,178.40	BUNDESREPUBLIK DEUTSCHLAND BUNDESobligation INFLATION LINKED BOND 0.75% 15/04/2018	EUR	1,402,041.17	1,387,829.11	4.08
1,163,294.00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	EUR	1,279,940.89	1,278,064.59	3.75
1,151,556.00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 1.75% 15/04/2020	EUR	1,305,157.80	1,269,187.45	3.73
746,330.40	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023*	EUR	778,943.91	782,340.84	2.30
457,411.50	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	EUR	467,993.81	464,627.17	1.36

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
United Kingdom			982,118.30	1,097,212.13	3.22
Government			982,118.30	1,097,212.13	3.22
681,474.60	UNITED KINGDOM GILT INFLATION LINKED 1.88% 22/11/2022	GBP	982,118.30	1,097,212.13	3.22
Spain			660,824.81	589,407.23	1.73
Government			660,824.81	589,407.23	1.73
599,814.00	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00% 30/11/2030	EUR	660,824.81	589,407.23	1.73
Ireland			578,054.53	556,738.00	1.64
Financials			578,054.53	556,738.00	1.64
520,000.00	AIB MORTGAGE BANK 4.88% 29/06/2017	EUR	578,054.53	556,738.00	1.64
Hungary			550,862.41	540,336.64	1.59
Energy			550,862.41	540,336.64	1.59
512,000.00	MOL HUNGARIAN OIL & GAS PLC 5.88% 20/04/2017	EUR	550,862.41	540,336.64	1.59
Luxembourg			608,415.59	534,369.52	1.57
Supranational			608,415.59	534,369.52	1.57
9,000,000.00	EIB 9.00% 21/12/2018	ZAR	608,415.59	534,369.52	1.57
Netherlands			246,628.62	246,325.00	0.72
Energy			246,628.62	246,325.00	0.72
250,000.00	SHELL INTERNATIONAL FINANCE BV 1.00% 06/04/2022	EUR	246,628.62	246,325.00	0.72
Floating rate notes			2,589,749.11	2,588,700.00	7.61
Italy			2,288,278.56	2,278,980.00	6.70
Financials			1,307,857.95	1,302,429.00	3.83
550,000.00	UNICREDIT SPA FRN 31/01/2017	EUR	569,092.55	562,578.50	1.65
500,000.00	BANCA IMI SPA FRN 28/02/2017	EUR	493,697.40	494,937.50	1.46
200,000.00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042*	EUR	245,068.00	244,913.00	0.72
Government			755,830.81	759,975.00	2.23
750,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	755,830.81	759,975.00	2.23
Utilities			224,589.80	216,576.00	0.64
200,000.00	ENEL SPA FRN 10/01/2074	EUR	224,589.80	216,576.00	0.64
United Kingdom			301,470.55	309,720.00	0.91
Financials			301,470.55	309,720.00	0.91
300,000.00	ROYAL BANK OF SCOTLAND PLC FRN 11/01/2020	EUR	301,470.55	309,720.00	0.91
UCI Shares			714,010.79	546,000.00	1.60
Jersey			714,010.79	546,000.00	1.60
Financials			714,010.79	546,000.00	1.60
60,000.00	ETFS PETROLEUM	EUR	714,010.79	546,000.00	1.60
Total portfolio			33,666,498.44	33,246,330.12	97.66

*As of 31/12/2015 those securities are lent

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

NEW MILLENNIUM - Q7 Globalflex

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2015 TO 28 AUGUST 2015 (DATE OF LIQUIDATION) IN EUR

Net assets at the beginning of the period		16,471,886.20
Net income from investments		156,805.68
Other income	(Note 9)	2,617.51
Total Income		159,423.19
Management fees	(Note 5)	-71,833.06
Performance fees	(Note 6)	-13,772.14
Custodian fees	(Note 7)	-2,201.57
Subscription tax	(Note 3)	-916.73
Central administration fees		-11,220.62
Transfer agency fees		-939.85
Professional fees		-7,688.42
Printing fees		-1,660.04
Other charges and taxes	(Note 4)	-10,937.21
Total expenses		-121,169.64
Net investment income / (loss)		38,253.55
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-1,199,208.95
- Forward foreign exchange contracts and foreign currencies		1,101,807.81
- Futures contracts		-313,869.56
Change in unrealised appreciation / (depreciation) on		
- Investments		555,190.95
- Forward foreign exchange contracts and foreign currencies		377,352.14
- Futures contracts		55,289.38
Net result of operations for the period		614,815.32
Subscriptions for the period		590,982.65
Redemptions for the period		-17,677,684.17
Net assets at the end of the period		0.00

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets

Investments in securities at market value	(Note 2a)	65,119,750.66
Banks balances		250,624.40
Amounts due from brokers		739,510.75
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	45,862.15
Unrealised profit on futures contracts	(Notes 2d, 12)	10,068.58
Interest receivable		1,035,642.69
Receivable on subscriptions		27,539.15
Other assets		14,112.20
Total assets		67,243,110.58

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-1,238,725.65
Unrealised loss on futures contracts	(Notes 2d, 12)	-29,350.00
Payable on redemptions		-54,733.85
Other liabilities		-325,176.75
Total liabilities		-1,647,986.25
Total net assets		65,595,124.33

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	114.16	11,108.225
Class D	EUR	108.60	21,645.171
Class I	EUR	117.68	526,661.451
Class L	EUR	117.67	9.000

NEW MILLENNIUM - Augustum Italian Diversified Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year		66,015,968.31
Net income from investments		3,425,637.69
Other income	(Note 9)	264.95
Total Income		3,425,902.64
Management fees	(Note 5)	-483,172.95
Performance fees	(Note 6)	-244,464.77
Custodian fees	(Note 7)	-24,733.11
Subscription tax	(Note 3)	-7,447.33
Central administration fees		-35,071.82
Transfer agency fees		-11,741.50
Professional fees		-20,965.99
Printing fees		-10,218.36
Other charges and taxes	(Note 4)	-35,638.67
Total expenses		-873,454.50
Net investment income / (loss)		2,552,448.14
Net realised profit / (loss) on:		
- Investments	(Note 2b)	1,265,588.25
- Forward foreign exchange contracts and foreign currencies		-2,750,452.44
- Futures contracts		-349,171.64
Change in unrealised appreciation / (depreciation) on:		
- Investments		-456,762.21
- Forward foreign exchange contracts and foreign currencies		1,654,902.55
- Futures contracts		197,760.16
Net result of operations for the year		2,114,312.81
Distributions		-72,923.39
Subscriptions for the year		26,884,314.22
Redemptions for the year		-29,346,547.62
Net assets at the end of the year		65,595,124.33

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			61,364,156.33	65,119,750.66	99.28
LISTED ON AN OFFICIAL STOCK EXCHANGE			59,755,599.15	63,087,866.14	96.18
Ordinary Bonds			40,668,620.18	41,320,896.40	63.00
Italy			24,746,339.89	24,553,488.90	37.43
Government			12,936,138.85	13,066,482.10	19.92
7,700,000.00	BTP 1.15% 15/05/2017	EUR	7,818,996.71	7,825,433.00	11.93
4,991,000.00	BTP 1.25% 27/10/2020	EUR	5,117,142.14	5,241,049.10	7.99
Financials			9,181,090.04	9,029,614.30	13.76
2,500,000.00	VENETO BANCA SCPA 4.00% 20/05/2019	EUR	2,551,880.00	2,416,575.00	3.68
1,200,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 5.75% 30/09/2016	GBP	1,614,540.25	1,589,500.16	2.42
1,500,000.00	INTESA SANPAOLO SPA 3.93% 15/09/2026	EUR	1,553,130.00	1,544,730.00	2.36
1,000,000.00	INTESA SANPAOLO SPA 2.25% 22/01/2020	EUR	1,025,000.00	1,037,710.00	1.58
1,000,000.00	EUROVITA ASSICURAZIONI SPA 6.00% 22/12/2025	EUR	1,000,000.00	1,001,250.00	1.53
350,000.00	BANCA POPOLARE DI VICENZA 2.75% 20/03/2020	EUR	325,325.00	305,987.50	0.47
250,000.00	UNIONE DI BANCHE ITALIANE SPA 2.88% 18/02/2019	EUR	249,875.00	262,660.00	0.40
250,000.00	NUOVA BANCA POPOLARE DELL'ETRURIA E DEL LAZIO SC 4.15% 08/07/2016	EUR	253,350.00	250,825.00	0.38
200,000.00	BANCO POPOLARE SC 3.50% 14/03/2019	EUR	206,100.00	205,539.00	0.31
200,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 01/04/2019	EUR	198,914.00	201,297.00	0.31
100,000.00	BANCA POPOLARE DI MILANO SCARL 4.25% 30/01/2019	EUR	104,473.82	106,773.50	0.16
100,002.00	MITTEL SPA 6.00% 12/07/2019	EUR	98,501.97	106,767.14	0.16
Consumer Discretionary			1,883,171.00	1,660,822.00	2.53
1,500,000.00	MANUTENCOOP FACILITY MANAGEMENT SPA 8.50% 01/08/2020	EUR	1,485,150.00	1,235,857.50	1.88
200,000.00	LUXOTTICA GROUP SPA 2.63% 10/02/2024	EUR	198,562.00	218,297.00	0.33
100,000.00	AMPLIFON SPA 4.88% 16/07/2018	EUR	99,459.00	108,042.50	0.17
100,000.00	SISAL GROUP SPA 7.25% 30/09/2017	EUR	100,000.00	98,625.00	0.15
Utilities			497,330.00	529,630.50	0.81
300,000.00	LINEA GROUP HOLDING SPA 3.88% 28/11/2018	EUR	298,432.00	322,042.50	0.49
200,000.00	IREN SPA 2.75% 02/11/2022	EUR	198,898.00	207,588.00	0.32
Telecommunication Services			248,610.00	266,940.00	0.41
250,000.00	EI TOWERS SPA 3.88% 26/04/2018	EUR	248,610.00	266,940.00	0.41
Luxembourg			8,864,523.81	9,334,914.17	14.23
Telecommunication Services			5,102,814.88	5,324,821.56	8.12
3,000,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	2,606,191.45	2,803,093.02	4.27
1,750,000.00	TELECOM ITALIA CAPITAL SA 7.72% 04/06/2038	USD	1,677,006.64	1,681,791.37	2.57
500,000.00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	656,250.00	662,500.00	1.01
200,000.00	TELECOM ITALIA CAPITAL SA 6.38% 15/11/2033	USD	163,366.79	177,437.17	0.27
Energy			2,174,076.18	2,393,097.58	3.65
2,000,000.00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 6.00% 27/11/2023	USD	1,496,274.35	1,739,418.18	2.65
500,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 5.34% 25/09/2020	GBP	677,801.83	653,679.40	1.00
Financials			1,366,722.75	1,390,990.03	2.12
1,500,000.00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 6.13% 07/02/2022	USD	1,366,722.75	1,390,990.03	2.12
Consumer Discretionary			220,910.00	226,005.00	0.34
200,000.00	FIAT CHRYSLER FINANCE EUROPE 6.75% 14/10/2019	EUR	220,910.00	226,005.00	0.34
Jersey			3,073,193.86	3,486,450.21	5.32
Materials			1,580,586.68	1,813,495.32	2.77
2,000,000.00	POLYUS GOLD INTERNATIONAL LTD 5.63% 29/04/2020	USD	1,580,586.68	1,813,495.32	2.77

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Discretionary			1,492,607.18	1,672,954.89	2.55
1,210,000.00	ASTON MARTIN CAPITAL LTD 9.25% 15/07/2018	GBP	1,492,607.18	1,672,954.89	2.55
United Kingdom			2,694,159.03	2,525,325.27	3.85
Information Technology			2,569,577.00	2,398,020.76	3.66
2,300,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025	USD	2,061,289.82	1,884,378.13	2.87
600,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/02/2022	USD	508,287.18	513,642.63	0.79
Consumer Staples			124,582.03	127,304.51	0.19
100,000.00	BOPARAN FINANCE PLC 5.25% 15/07/2019	GBP	124,582.03	127,304.51	0.19
Ireland			904,517.33	940,840.45	1.44
Materials			904,517.33	940,840.45	1.44
1,000,000.00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE LTD 6.63% 14/10/2022	USD	904,517.33	940,840.45	1.44
France			239,192.71	334,560.27	0.51
Utilities			239,192.71	334,560.27	0.51
200,000.00	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	GBP	239,192.71	334,560.27	0.51
Kazakhstan			146,693.55	145,317.13	0.22
Energy			146,693.55	145,317.13	0.22
200,000.00	ZHAIKMUNAI LLP 6.38% 14/02/2019	USD	146,693.55	145,317.13	0.22
Floating rate notes			19,086,978.97	21,766,969.74	33.18
Italy			13,497,647.34	16,140,986.34	24.61
Financials			9,257,589.74	11,048,875.78	16.85
5,500,000.00	UNICREDIT SPA FRN 03/04/2049	USD	4,216,247.01	4,812,386.00	7.34
2,800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	2,653,288.66	3,801,549.81	5.79
1,300,000.00	BANCA POPOLARE DI VICENZA FRN 29/09/2025	EUR	1,267,950.00	1,264,250.00	1.93
600,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	784,104.07	824,105.97	1.26
350,000.00	BANCO POPOLARE SC FRN 29/06/2049	EUR	336,000.00	346,584.00	0.53
Utilities			4,240,057.60	5,092,110.56	7.76
3,000,000.00	ENEL SPA FRN 24/09/2073	USD	2,589,395.34	3,182,822.37	4.85
1,300,000.00	ENEL SPA FRN 10/09/2075	GBP	1,650,662.26	1,909,288.19	2.91
Netherlands			2,230,451.77	2,359,909.99	3.60
Telecommunication Services			2,230,451.77	2,359,909.99	3.60
900,000.00	TELEFONICA EUROPE BV FRN 29/11/2049	GBP	1,116,451.77	1,254,829.99	1.91
1,000,000.00	TELEFONICA EUROPE BV FRN 29/09/2049	EUR	1,114,000.00	1,105,080.00	1.69
Luxembourg			1,110,000.00	1,130,320.00	1.72
Financials			1,110,000.00	1,130,320.00	1.72
2,000,000.00	THE BANK OF NEW YORK MELLON LUXEMBOURG SA FRN 15/12/2050	EUR	1,110,000.00	1,130,320.00	1.72
Germany			936,809.86	864,282.41	1.32
Utilities			936,809.86	864,282.41	1.32
1,000,000.00	RWE AG FRN 30/07/2075	USD	936,809.86	864,282.41	1.32
Spain			812,520.00	787,900.00	1.20
Financials			812,520.00	787,900.00	1.20
800,000.00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049	EUR	812,520.00	787,900.00	1.20
Austria			400,200.00	388,538.00	0.59
Energy			400,200.00	388,538.00	0.59
400,000.00	OMV AG FRN 29/12/2049	EUR	400,200.00	388,538.00	0.59

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
France			99,350.00	95,033.00	0.14
Financials			99,350.00	95,033.00	0.14
100,000.00	CNP ASSURANCES FRN 29/11/2049	EUR	99,350.00	95,033.00	0.14
LISTED ON ANOTHER REGULATED MARKET			1,608,557.18	2,031,884.52	3.10
Floating rate notes			820,320.64	985,161.72	1.50
Italy			820,320.64	985,161.72	1.50
Financials			820,320.64	985,161.72	1.50
1,017,729.05	FONDI IMMOBILI PUBBLICI FUNDING SRL FRN 10/01/2023	EUR	820,320.64	985,161.72	1.50
Ordinary Bonds			788,236.54	1,046,722.80	1.60
Italy			788,236.54	1,046,722.80	1.60
Financials			788,236.54	1,046,722.80	1.60
1,000,000.00	INTESA SANPAOLO SPA 6.50% 24/02/2021	USD	788,236.54	1,046,722.80	1.60
Total portfolio			61,364,156.33	65,119,750.66	99.28

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2015

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2015	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-19,281.42	11,872,793.85
100,000	-25	Sale	EURO BTP	08/03/2016	137.92	EUR	-9,750.00	3,448,000.00
100,000	-35	Sale	EURO BUND	08/03/2016	157.92	EUR	-19,600.00	5,527,200.00
100,000	-25	Sale	US 10YR NOTE (CBT)	21/03/2016	115.90	USD	10,068.58	2,897,593.85

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2015

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					-1,192,863.50
15/01/2016	11,013,659.62	EUR	8,200,000.00	GBP	-109,719.25
15/01/2016	21,815,761.47	EUR	24,910,000.00	USD	-1,109,590.41
15/01/2016	1,276,789.79	EUR	1,400,000.00	USD	-11,668.36
15/01/2016	495,000.00	USD	463,309.62	EUR	-7,747.63
15/01/2016	786,075.24	EUR	560,000.00	GBP	26,429.85
15/01/2016	494,210.67	EUR	350,000.00	GBP	19,432.30

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

NEW MILLENNIUM - Augustum Market Timing

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets

Investments in securities at market value	(Note 2a)	14,670,399.06
Banks balances		309,390.02
Interest receivable		110,081.60
Other assets		14,479.49
Total assets		15,104,350.17

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-88,209.11
Other liabilities		-84,761.91
Total liabilities		-172,971.02
Total net assets		14,931,379.15

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	106.70	106,909.031
Class D	EUR	102.73	33,923.042
Class I	EUR	109.24	250.000
Class L	EUR	108.78	109.000

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

NEW MILLENNIUM - Augustum Market Timing

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year	14,091,525.31
Net income from investments	268,667.44
Other income	21,178.23
Total Income	289,845.67
Management fees	(Note 5) -62,923.83
Performance fees	(Note 6) -11,175.81
Custodian fees	(Note 7) -6,339.28
Subscription tax	(Note 3) -3,283.87
Central administration fees	-22,702.36
Transfer agency fees	-3,426.64
Professional fees	-11,172.44
Printing fees	-5,165.47
Other charges and taxes	(Note 4) -176,579.89
Total expenses	-302,769.59
Net investment income / (loss)	-12,923.92
Net realised profit / (loss) on:	
- Investments	(Note 2b) 302,869.55
- Forward foreign exchange contracts and foreign currencies	6,153.69
Change in unrealised appreciation / (depreciation) on	
- Investments	-176,567.15
- Forward foreign exchange contracts and foreign currencies	-47,251.63
Net result of operations for the year	72,280.54
Distributions	-51,680.96
Subscriptions for the year	4,079,924.19
Redemptions for the year	-3,260,669.93
Net assets at the end of the year	14,931,379.15

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

NEW MILLENNIUM - Augustum Market Timing

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			14,248,366.32	14,670,399.06	98.25
LISTED ON AN OFFICIAL STOCK EXCHANGE			14,248,366.32	14,670,399.06	98.25
UCI Shares			10,091,035.11	10,591,408.75	70.93
Luxembourg			8,499,475.24	9,146,918.75	61.26
Financials			8,499,475.24	9,146,918.75	61.26
13,872.79	RINASCIMENTO SICAV: G.A.M.E.S. -I-	EUR	1,997,980.62	2,271,668.54	15.21
15,858.26	NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -I-	EUR	1,745,500.01	1,866,358.62	12.50
5,952.51	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	EUR	1,127,295.62	1,181,155.77	7.91
7,180.44	NEW MILLENNIUM - AUGUSTUM HIGH QUALITY BOND -I-	EUR	1,058,199.83	1,087,405.83	7.28
5,772.66	ZENIT MULTISTRATEGY SICAV - STOCK-PICKING -I-	EUR	897,749.69	992,435.02	6.65
4,289.21	PARVEST CONVERTIBLE BON EUROPE SMALL CAP - CC-	EUR	612,749.47	705,875.29	4.73
6,119.37	RINASCIMENTO SICAV: AUGUSTUM EQUITY EUROPE -I-	EUR	710,000.01	705,502.05	4.73
3,228.92	NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I-	EUR	349,999.99	336,517.63	2.25
France			1,591,559.87	1,444,490.00	9.67
Financials			1,591,559.87	1,444,490.00	9.67
35,000.00	LYXOR ETF EURO STOXX 50	EUR	1,212,250.54	1,135,400.00	7.60
8,000.00	AMUNDI ETF MSCI EM ASIA UCITS ETF - EUR	EUR	169,929.76	170,520.00	1.14
10,000.00	AMUNDI ETF MSCI EM LATIN AMERICA UCITS ETF - EUR	EUR	135,066.93	86,850.00	0.58
8,000.00	LYXOR ETF PAN AFRICA	EUR	74,312.64	51,720.00	0.35
Ordinary Bonds			2,432,188.81	2,367,195.85	15.85
Luxembourg			1,748,183.04	1,704,505.71	11.41
Telecommunication Services			1,082,333.56	1,051,555.04	7.04
700,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	689,483.56	654,055.04	4.38
300,000.00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	392,850.00	397,500.00	2.66
Supranational			665,849.48	652,950.67	4.37
25,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 03/03/2016	INR	318,547.10	347,381.39	2.33
600,000.00	EIB 5.75% 03/04/2018	TRY	180,299.20	170,517.87	1.14
600,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 9.00% 30/09/2016	BRL	167,003.18	135,051.41	0.90
Mexico			482,805.77	457,151.14	3.06
Telecommunication Services			482,805.77	457,151.14	3.06
9,000,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	482,805.77	457,151.14	3.06
Italy			201,200.00	205,539.00	1.38
Financials			201,200.00	205,539.00	1.38
200,000.00	BANCO POPOLARE SC 3.50% 14/03/2019	EUR	201,200.00	205,539.00	1.38
Floating rate notes			1,725,142.40	1,711,794.46	11.47
Italy			1,725,142.40	1,711,794.46	11.47
Financials			1,462,214.86	1,418,057.81	9.50
1,000,000.00	UNICREDIT SPA FRN 03/04/2049	USD	891,209.10	874,979.27	5.86
400,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	571,005.76	543,078.54	3.64
Utilities			262,927.54	293,736.65	1.97
200,000.00	ENEL SPA FRN 10/09/2075	GBP	262,927.54	293,736.65	1.97
Total portfolio			14,248,366.32	14,670,399.06	98.25

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

NEW MILLENNIUM - Augustum Market Timing

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2015

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					-88,209.11
15/01/2016	1,550,136.40	EUR	1,770,000.00	USD	-78,842.84
15/01/2016	940,190.46	EUR	700,000.00	GBP	-9,366.27

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

NEW MILLENNIUM - VoActive

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets

Investments in securities at market value	(Note 2a)	4,863,046.98
Banks balances		60,986.89
Amounts due from brokers		827,813.31
Unrealised profit on futures contracts	(Notes 2d, 12)	11,668.05
Interest receivable		40,781.80
Receivable on investments sold		1,507,166.42
Other assets		4,300.71
Total assets		7,315,764.16

Liabilities

Unrealised loss on futures contracts	(Notes 2d, 12)	-12,174.36
Payable on investments purchased		-100,000.00
Payable on redemptions		-1,156,599.60
Other liabilities		-81,655.02
Total liabilities		-1,350,428.98
Total net assets		5,965,335.18

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	87.26	8,947.847
Class D	EUR	82.03	11.557
Class I	EUR	89.23	57,887.184
Class L	EUR	89.11	203.000

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

NEW MILLENNIUM - VolActive

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year		19,056,971.14
Net income from investments		167,180.59
Other income	(Note 9)	28,798.58
Total Income		195,979.17
Management fees	(Note 5)	-125,517.33
Performance fees	(Note 6)	-24.96
Custodian fees	(Note 7)	-4,024.48
Subscription tax	(Note 3)	-1,369.49
Central administration fees		-38,557.28
Transfer agency fees		-9,188.83
Professional fees		-9,970.79
Printing fees		-5,412.45
Other charges and taxes	(Note 4)	-67,410.20
Total expenses		-261,475.81
Net investment income / (loss)		-65,496.64
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-249,067.74
- Forward foreign exchange contracts and foreign currencies		280,292.32
- Option contracts		9,719.79
- Futures contracts		-127,466.86
Change in unrealised appreciation / (depreciation) on		
- Investments		-1,600,140.16
- Option contracts		39,529.09
- Forward foreign exchange contracts and foreign currencies		-42,245.64
- Futures contracts		31,356.02
Net result of operations for the year		-1,723,519.82
Distributions		-337.00
Subscriptions for the year		6,622,528.18
Redemptions for the year		-17,990,307.32
Net assets at the end of the year		5,965,335.18

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

NEW MILLENNIUM - VoActive

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			5,703,352.77	4,863,046.98	81.52
LISTED ON AN OFFICIAL STOCK EXCHANGE			5,703,352.77	4,863,046.98	81.52
Ordinary Bonds			2,926,416.00	2,930,381.35	49.12
Italy			920,728.21	927,791.50	15.55
Government			710,737.29	723,700.00	12.13
500,000.00	BTP 0.70% 01/05/2020	EUR	496,549.29	504,200.00	8.45
200,000.00	BTP 3.50% 01/12/2018	EUR	214,188.00	219,500.00	3.68
Financials			111,598.62	112,889.50	1.89
100,000.00	INTESA SANPAOLO SPA 4.38% 15/10/2019	EUR	111,598.62	112,889.50	1.89
Consumer Discretionary			98,392.30	91,202.00	1.53
100,000.00	SAFILO GROUP SPA 1.25% 22/05/2019	EUR	98,392.30	91,202.00	1.53
Germany			518,875.93	522,360.50	8.76
Government			461,431.46	466,795.50	7.83
200,000.00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/01/2021	EUR	219,440.00	225,325.00	3.78
140,000.00	BUNDESSCHATZANWEISUNGEN 0.25% 11/03/2016	EUR	140,441.00	140,185.50	2.35
100,000.00	BUNDESobligation 0.75% 24/02/2017	EUR	101,550.46	101,285.00	1.70
Financials			57,444.47	55,565.00	0.93
50,000.00	DEUTSCHE BANK AG 5.00% 24/06/2020	EUR	57,444.47	55,565.00	0.93
France			329,864.70	337,839.85	5.66
Government			329,864.70	337,839.85	5.66
102,000.00	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	122,134.56	121,499.85	2.04
100,000.00	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	104,660.00	112,520.00	1.88
100,000.00	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2019	EUR	103,070.14	103,820.00	1.74
United Kingdom			323,196.22	317,146.50	5.32
Information Technology			168,052.20	163,337.25	2.74
150,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.63% 02/02/2018	EUR	168,052.20	163,337.25	2.74
Utilities			155,144.02	153,809.25	2.58
150,000.00	ICAP GROUP HOLDINGS PLC 3.13% 06/03/2019	EUR	155,144.02	153,809.25	2.58
United States			214,822.89	212,737.50	3.57
Telecommunication Services			108,230.27	107,572.00	1.81
100,000.00	AT&T INC 2.65% 17/12/2021	EUR	108,230.27	107,572.00	1.81
Consumer Discretionary			106,592.62	105,165.50	1.76
100,000.00	FIAT CHRYSLER FINANCE NORTH AMERICA INC 5.63% 12/06/2017	EUR	106,592.62	105,165.50	1.76
Spain			206,157.84	204,315.00	3.42
Government			206,157.84	204,315.00	3.42
200,000.00	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	EUR	206,157.84	204,315.00	3.42
Austria			199,700.00	202,995.00	3.40
Government			199,700.00	202,995.00	3.40
200,000.00	AUSTRIA GOVERNMENT BOND 0.25% 18/10/2019	EUR	199,700.00	202,995.00	3.40
Slovenia			106,398.29	102,830.50	1.72
Telecommunication Services			106,398.29	102,830.50	1.72
100,000.00	TELEKOM SLOVENIJE DD 4.88% 21/12/2016	EUR	106,398.29	102,830.50	1.72

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

NEW MILLENNIUM - VoActive

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Netherlands			106,671.92	102,365.00	1.72
Government			106,671.92	102,365.00	1.72
100,000.00	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	EUR	106,671.92	102,365.00	1.72
Floating rate notes			1,697,362.62	1,702,646.00	28.54
Italy			1,107,447.51	1,118,530.00	18.75
Government			1,107,447.51	1,118,530.00	18.75
600,000.00	CCT FRN 15/12/2020	EUR	606,117.20	613,740.00	10.29
300,000.00	CCT FRN 15/06/2022	EUR	300,820.14	302,130.00	5.06
200,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	200,510.17	202,660.00	3.40
France			194,256.85	186,832.00	3.13
Industrials			119,273.58	116,701.00	1.96
100,000.00	ITALCEMENTI FINANCE SA FRN 19/03/2020	EUR	119,273.58	116,701.00	1.96
Financials			74,983.27	70,131.00	1.17
120,000.00	CREDIT MUTUEL ARKEA SA FRN 29/07/2049	EUR	74,983.27	70,131.00	1.17
United Kingdom			99,939.96	99,950.00	1.68
Financials			99,939.96	99,950.00	1.68
100,000.00	ABBEY NATIONAL TREASURY SERVICES PLC FRN 22/05/2019	EUR	99,939.96	99,950.00	1.68
United States			99,900.00	99,933.50	1.67
Financials			99,900.00	99,933.50	1.67
100,000.00	GOLDMAN SACHS GROUP INC FRN 29/10/2019	EUR	99,900.00	99,933.50	1.67
Luxembourg			99,929.96	99,434.00	1.67
Telecommunication Services			99,929.96	99,434.00	1.67
100,000.00	WIND ACQUISITION FINANCE SA FRN 15/07/2020	EUR	99,929.96	99,434.00	1.67
Austria			95,888.34	97,966.50	1.64
Financials			95,888.34	97,966.50	1.64
100,000.00	ERSTE GROUP BANK AG FRN 19/07/2017	EUR	95,888.34	97,966.50	1.64
Shares			979,574.15	124,828.05	2.09
Italy			979,574.15	124,828.05	2.09
Health Care			860,848.52	70,794.05	1.19
352,560.00	ESSERE BENESSERE SPA	EUR	860,848.52	70,794.05	1.19
Consumer Discretionary			118,725.63	54,034.00	0.90
21,780.00	LUIGI BOTTO	EUR	70,940.73	30,492.00	0.51
14,900.00	SEMPLICEMENTE SPA	EUR	47,784.90	23,542.00	0.39
UCI Shares			100,000.00	99,967.15	1.68
Luxembourg			100,000.00	99,967.15	1.68
Financials			100,000.00	99,967.15	1.68
16,420.36	PLURIMA PAIRSTECH GLOBAL TRADING FUND -AI-	EUR	100,000.00	99,967.15	1.68
Warrants			0.00	5,224.43	0.09
Italy			0.00	5,224.43	0.09
Information Technology			0.00	5,224.43	0.09
60,120.00	TECH-VALUE SPA 30/06/2017	EUR	0.00	5,224.43	0.09
Total portfolio			5,703,352.77	4,863,046.98	81.52

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

NEW MILLENNIUM - VolActive

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2015

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2015	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-506.31	1,445,042.77
1,000	-39	Sale	CBOE VIX	17/02/2016	17.38	USD	11,668.05	677,644.27
1,000	-45	Sale	CBOE VIX	20/01/2016	17.05	USD	-12,174.36	767,398.50

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets

Investments in securities at market value	(Note 2a)	26,752,401.94
Banks balances		227,240.86
Interest receivable		480,761.17
Other assets		3,330.48
Total assets		27,463,734.45

Liabilities

Bank overdrafts		-56,827.77
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-384,656.99
Other liabilities		-72,713.41
Total liabilities		-514,198.17
Total net assets		26,949,536.28

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	104.52	402.663
Class D	EUR	104.23	100.000
Class I	EUR	104.65	257,012.652
Class L	EUR	103.68	10.000

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year		5,848,797.99
Net income from investments		1,172,143.92
Total Income		1,172,143.92
Management fees	(Note 5)	-195,266.21
Performance fees	(Note 6)	-21,625.60
Custodian fees	(Note 7)	-9,783.14
Subscription tax	(Note 3)	-2,586.78
Central administration fees		-29,450.75
Transfer agency fees		-2,554.95
Professional fees		-10,975.55
Printing fees		-7,888.25
Other charges and taxes	(Note 4)	-18,725.98
Total expenses		-298,857.21
Net investment income / (loss)		873,286.71
Net realised profit / (loss) on:		
- Investments	(Note 2b)	54,831.43
- Forward foreign exchange contracts and foreign currencies		316,130.43
Change in unrealised appreciation / (depreciation) on		
- Investments		-1,259,377.36
- Forward foreign exchange contracts and foreign currencies		-394,815.27
Net result of operations for the year		-409,944.06
Distributions		-29.00
Subscriptions for the year		26,843,659.61
Redemptions for the year		-5,332,948.26
Net assets at the end of the year		26,949,536.28

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			27,942,728.67	26,752,401.94	99.27
LISTED ON AN OFFICIAL STOCK EXCHANGE			27,441,900.87	26,201,766.77	97.23
Ordinary Bonds			23,107,362.48	21,931,802.99	81.38
United States			9,236,349.37	9,143,514.59	33.93
Financials			4,660,615.88	4,475,785.64	16.61
1,730,000.00	CITIGROUP INC 3.39% 18/11/2021	CAD	1,265,150.38	1,194,455.80	4.43
1,700,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.75% 28/09/2017	AUD	1,177,401.71	1,168,366.70	4.34
1,380,000.00	GENERAL ELECTRIC CAPITAL CORP 5.50% 01/02/2017	NZD	930,255.20	887,239.49	3.29
800,000.00	GENERAL ELECTRIC CAPITAL CORP 4.63% 30/01/2043	USD	746,149.40	740,237.49	2.75
4,600,000.00	GENERAL ELECTRIC CAPITAL CORP 4.50% 30/06/2016	NOK	541,659.19	485,486.16	1.80
Government			3,842,873.09	3,928,433.19	14.58
2,700,000.00	UNITED STATES TREASURY NOTE 1.38% 31/07/2018	USD	2,438,812.26	2,496,278.19	9.26
1,600,000.00	UNITED STATES TREASURY NOTE 1.50% 31/01/2022	USD	1,404,060.83	1,432,155.00	5.32
Information Technology			732,860.40	739,295.76	2.74
900,000.00	EMC CORP 2.65% 01/06/2020	USD	732,860.40	739,295.76	2.74
Luxembourg			6,999,711.67	6,151,117.92	22.82
Supranational			5,546,348.56	4,681,412.01	17.37
3,200,000.00	EIB 9.25% 20/07/2018	TRY	1,178,540.26	973,817.27	3.61
15,750,000.00	EIB 8.38% 29/07/2022	ZAR	1,204,016.16	879,937.15	3.26
3,900,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 9.00% 30/09/2016	BRL	1,165,768.48	877,834.17	3.26
12,000,000,000.00	EIB 6.75% 04/12/2017	IDR	802,116.21	757,456.32	2.81
50,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 03/03/2016	INR	708,459.55	694,762.79	2.58
36,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 20/12/2016	INR	487,447.90	497,604.31	1.85
Telecommunication Services			1,147,897.40	1,121,237.21	4.16
1,200,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	1,147,897.40	1,121,237.21	4.16
Energy			305,465.71	348,468.70	1.29
390,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 2.85% 25/10/2019	CHF	305,465.71	348,468.70	1.29
Ireland			1,505,452.28	1,414,193.72	5.25
Energy			826,437.75	726,513.28	2.70
59,600,000.00	NOVATEK OAO VIA NOVATEK FINANCE LTD 7.75% 21/02/2017	RUB	826,437.75	726,513.28	2.70
Industrials			679,014.53	687,680.44	2.55
780,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.18% 26/02/2018	CHF	679,014.53	687,680.44	2.55
Mexico			1,276,120.12	1,117,480.57	4.15
Telecommunication Services			1,276,120.12	1,117,480.57	4.15
22,000,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	1,276,120.12	1,117,480.57	4.15
United Kingdom			873,687.05	897,990.27	3.33
Financials			546,383.53	569,279.19	2.11
600,000.00	ABERDEEN ASSET MANAGEMENT PLC 7.00% 29/03/2049	USD	546,383.53	569,279.19	2.11
Government			327,303.52	328,711.08	1.22
240,000.00	UNITED KINGDOM GILT 1.25% 22/07/2018	GBP	327,303.52	328,711.08	1.22

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Australia			842,777.98	878,437.34	3.26
Materials			842,777.98	878,437.34	3.26
950,000.00	BAOSTEEL FINANCING 2015 PTY LTD 3.88% 28/01/2020	USD	842,777.98	878,437.34	3.26
Hong Kong			555,785.55	610,602.03	2.26
Financials			555,785.55	610,602.03	2.26
600,000.00	STANDARD CHARTERED BANK HONG KONG LTD 5.88% 24/06/2020	USD	555,785.55	610,602.03	2.26
Chile			619,774.48	567,526.28	2.11
Government			619,774.48	567,526.28	2.11
420,000,000.00	CHILE GOVERNMENT INTERNATIONAL BOND 5.50% 05/08/2020	CLP	619,774.48	567,526.28	2.11
British Virgin Islands			553,554.17	524,545.70	1.95
Energy			553,554.17	524,545.70	1.95
600,000.00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 3.25% 28/04/2025	USD	553,554.17	524,545.70	1.95
China			262,214.21	280,156.03	1.04
Financials			262,214.21	280,156.03	1.04
2,000,000.00	CHINA CONSTRUCTION BANK CORP 3.80% 29/09/2017	CNY	262,214.21	280,156.03	1.04
Russia			276,592.68	241,307.05	0.89
Government			276,592.68	241,307.05	0.89
20,000,000.00	RUSSIAN FOREIGN BOND - EUROBOND 7.85% 10/03/2018	RUB	276,592.68	241,307.05	0.89
Sweden			105,342.92	104,931.49	0.39
Government			105,342.92	104,931.49	0.39
900,000.00	SWEDEN GOVERNMENT BOND 3.75% 12/08/2017	SEK	105,342.92	104,931.49	0.39
Floating rate notes			4,334,538.39	4,269,963.78	15.85
Italy			1,630,534.66	1,629,278.35	6.05
Financials			1,132,932.81	1,098,807.96	4.08
800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	1,132,932.81	1,098,807.96	4.08
Utilities			497,601.85	530,470.39	1.97
500,000.00	ENEL SPA FRN 24/09/2073	USD	497,601.85	530,470.39	1.97
Hong Kong			826,849.98	816,663.73	3.03
Financials			826,849.98	816,663.73	3.03
1,250,000.00	STANDARD CHARTERED BANK HONG KONG LTD FRN 27/10/2021	SGD	826,849.98	816,663.73	3.03
Netherlands			721,918.77	697,127.77	2.59
Telecommunication Services			721,918.77	697,127.77	2.59
500,000.00	TELEFONICA EUROPE BV FRN 29/11/2049	GBP	721,918.77	697,127.77	2.59
France			702,580.74	674,774.36	2.50
Telecommunication Services			702,580.74	674,774.36	2.50
500,000.00	ORANGE SA FRN 31/12/2049	GBP	702,580.74	674,774.36	2.50
China			452,654.24	452,119.57	1.68
Financials			452,654.24	452,119.57	1.68
500,000.00	CHINA LIFE INSURANCE CO LTD FRN 03/07/2075	USD	452,654.24	452,119.57	1.68

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
LISTED ON ANOTHER REGULATED MARKET			500,827.80	550,635.17	2.04
Ordinary Bonds			500,827.80	550,635.17	2.04
Cayman Islands			500,827.80	550,635.17	2.04
Utilities			500,827.80	550,635.17	2.04
600,000.00	HUTCHISON WHAMPOA INTERNATIONAL 14 LTD 3.63% 31/10/2024	USD	500,827.80	550,635.17	2.04
Total portfolio			27,942,728.67	26,752,401.94	99.27

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2015

Maturity	Purchase		Sale		Unrealised profit/(loss) (EUR)
					-384,656.99
15/01/2016	6,655,952.92	EUR	7,600,000.00	USD	-338,534.20
15/01/2016	871,639.60	EUR	950,000.00	CHF	-2,166.73
15/01/2016	2,000,000.00	USD	1,875,996.62	EUR	-35,342.11
15/01/2016	2,800,000.00	USD	2,585,530.26	EUR	-8,613.95

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

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

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

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

The following Sub-Funds were offered to investors as at 31 December 2015:

- NEW MILLENNIUM - Augustum Corporate Bond
- NEW MILLENNIUM - Euro Equities
- NEW MILLENNIUM - Global Equities (Eur Hedged)
- NEW MILLENNIUM - Q7 Active Equities International ⁽¹⁾
- NEW MILLENNIUM - Euro Bonds Short Term
- NEW MILLENNIUM - Augustum High Quality Bond
- NEW MILLENNIUM - Large Europe Corporate
- NEW MILLENNIUM - Balanced World Conservative
- NEW MILLENNIUM - Total Return Flexible
- NEW MILLENNIUM - Inflation Linked Bond Europe
- NEW MILLENNIUM - Q7 Globalflex⁽²⁾
- NEW MILLENNIUM - Augustum Italian Diversified Bond
- NEW MILLENNIUM - Augustum Market Timing
- NEW MILLENNIUM - VolActive
- NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

⁽¹⁾ Liquidated on 2 March 2015

⁽²⁾ Liquidated on 28 August 2015

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

2. SUMMARY OF MAIN ACCOUNTING POLICIES

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

a) Valuation of investment securities

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

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

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

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

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

c) Forward foreign exchange contracts

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

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

d) Futures contracts

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

e) Option contracts

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

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

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

f) Cost of purchase of securities in portfolios

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

g) Income

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

h) Translation of items expressed in foreign currencies

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

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

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

i) Net Asset Value per Share

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Share is calculated by dividing the net asset value by the number of Shares outstanding on the day of calculation.

j) Presentation of the Financial Statements

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

k) Exchange Rates

The main exchange rates as at 31 December 2015 were:

1 EUR =	1.493093	AUD	1 EUR =	79.337922	RUB
1 EUR =	4.297674	BRL	1 EUR =	9.158161	SEK
1 EUR =	1.508979	CAD	1 EUR =	1.541080	SGD
1 EUR =	1.087386	CHF	1 EUR =	3.170747	TRY
1 EUR =	769.752193	CLP	1 EUR =	1.086300	USD
1 EUR =	7.053998	CNY	1 EUR =	16.832762	ZAR
1 EUR =	0.737024	GBP	1 EUR =	7.462664	DKK
1 EUR =	14974.645758	IDR	1 EUR =	141.289612	ISK
1 EUR =	71.865536	INR	1 EUR =	8.418988	HKD
1 EUR =	130.676461	JPY	1 EUR =	4.2897444	PLN
1 EUR =	18.761651	MXN	1 GBP =	1.356808	EUR
1 EUR =	9.615222	NOK	1 USD =	0.920556	EUR
1 EUR =	1.586766	NZD			

I) Cross-Investment

The combined financial statements show a total net asset value of EUR 665,558,020.92. At the end of the year, the Sub-Fund NEW MILLENNIUM - AUGUSTUM MARKET TIMING invested a total amount of EUR 4,471,437.85 in other Sub-Funds of the umbrella NEW MILLENNIUM. If those investments are excluded from the combined financial statements, the total net asset value for the Fund would be EUR 661,086,583.07.

3. TAXATION

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

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

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

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

4. OTHER CHARGES AND TAXES

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

5. MANAGEMENT FEE

The Investment Advisor and Sub-Fund Co-Manager, as remuneration for their services, are entitled to receive a proportion of the management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. As at 31 December 2015, the rates currently in force for each active Sub-Fund are the following:

Annual management fee rate by Share Class:				
Sub-Funds	A	D	I	L
NEW MILLENNIUM - Augustum Corporate Bond	1.30%	1.30%	0.75%	0.90%
NEW MILLENNIUM - Euro Equities	1.50%		0.70%	0.85%
NEW MILLENNIUM - Global Equities (Eur Hedged)	1.60%		0.80%	0.95%
NEW MILLENNIUM - Q7 Active Equities International ⁽¹⁾	2.20%		1.00%	
Annual management fee rate by Share Class:				
Sub-Funds	A	D	I	L
NEW MILLENNIUM - Euro Bonds Short Term	0.55%	0.55%	0.30%	0.45%
NEW MILLENNIUM - Augustum High Quality Bond	1.00%	1.00%	0.70%	0.85%
NEW MILLENNIUM - Large Europe Corporate	0.90%	0.90%	0.45%	0.60%
NEW MILLENNIUM - Balanced World Conservative	1.10%		0.55%	0.70%
NEW MILLENNIUM - Total Return Flexible	1.30%			
NEW MILLENNIUM - Inflation Linked Bond Europe	0.80%		0.40%	0.55%
NEW MILLENNIUM - Q7 Globalflex ⁽²⁾	2.00%		0.90%	

Sub-Funds	Annual management fee rate by Share Class:			
	A	D	I	L
NEW MILLENNIUM - Augustum Italian Diversified Bond	1.30%	1.30%	0.75%	0.90%
NEW MILLENNIUM - Augustum Market Timing	0.60%	0.60%	0.60%	0.75%
NEW MILLENNIUM - VolActive	2.20%	2.20%	1.10%	1.25%
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	1.40%	1.40%	0.80%	0.95%

(1) Liquidated on 2 March 2015

(2) Liquidated on 28 August 2015

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

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

In addition as at 31 December 2015, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing is invested more than 50% in UCI Shares. The percentage of management fees charged at the level of these UCI Shares are the following:

UCI Shares	Management Fee
RINASCIMENTO SICAV: AGUSTUM G.A.M.E.S. -I-	0.75 %
NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	0.75 %
NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -I-	0.70 %
NEW MILLENNIUM - AUGUSTUM HIGH QUALITY BOND -I-	0.70 %
NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I-	0.80 %
ZENIT MULTISTRATEGY SICAV - STOCK-PICKING -I-	0.90 %
PARVEST CONVERTIBLE BON EUROPE SMALL CAP -CC-	1.20 %
RINASCIMENTO SICAV: AUGUSTUM EQUITY EUROPE -I- EUR	1.25 %
LYXOR ETF EURO STOXX 50	0.25 %
LYXOR ETF PAN AFRICA	0.85 %
AMUNDI ETF MSCI EM LATIN AMERICA UCITS ETF - EUR	0.20 %
AMUNDI ETF MSCI EM ASIA UCITS ETF - EUR	0.20 %

6. PERFORMANCE FEE

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

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

a) For Sub-Funds with absolute performance fee:

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

Absolute performance fee	Percentage
NEW MILLENNIUM - Euro Equities	10%
NEW MILLENNIUM - Global Equities (Eur Hedged)	10%
NEW MILLENNIUM - Balanced World Conservative	5%
NEW MILLENNIUM - Augustum Corporate Bond	10%
NEW MILLENNIUM - Augustum High Quality Bond	7.50%
NEW MILLENNIUM - Augustum Italian Diversified Bond	10%
NEW MILLENNIUM - Q7 Active Equities International	10%
NEW MILLENNIUM - Augustum Market Timing	10%

b) For Sub-Funds with relative performance fee:

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

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

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

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

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

Relative performance fee	Benchmark	Percentage
NEW MILLENNIUM - Euro Bonds Short Term	JP Morgan EMU 1-3 Yrs	10%
NEW MILLENNIUM - Large Europe Corporate	Euribor 3M + 50 bps	10%
NEW MILLENNIUM - Inflation Linked Bond Europe	50% Barclays euro govt inflation all mat. 50% Gross BOT Index	10%
NEW MILLENNIUM - Total Return Flexible	Euribor 6M + 200 bps	10%
NEW MILLENNIUM - Q7 Globalflex ⁽¹⁾	Euribor 3M + 300 bps	20%
NEW MILLENNIUM - VolActive	Euribor 3M + 250 bps	20%
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	60% BofA Merrill Lynch 1-3 Year Global Government Excluding Euro Governments Index in LOC 40% BofA Merrill Lynch 3-5 Year Global Government Excluding Euro Governments Index in LOC	20%

⁽¹⁾ Liquidated on 28 August 2015

7. CUSTODIAN FEE

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

8. SHARES OF THE FUND

The Share classes available as at 31 December 2015 are the following:

Sub-Funds	Shares available
NEW MILLENNIUM - Augustum Corporate Bond	A,D,I,L
NEW MILLENNIUM - Euro Equities	A,I,L
NEW MILLENNIUM - Global Equities (Eur Hedged)	A,I,L
NEW MILLENNIUM - Q7 Active Equities International ⁽¹⁾	A,I,L
NEW MILLENNIUM - Euro Bonds Short Term	A,D,I,L
NEW MILLENNIUM - Augustum High Quality Bond	A,D,I,L
NEW MILLENNIUM - Large Europe Corporate	A,D,I,L
NEW MILLENNIUM - Balanced World Conservative	A,I,L
NEW MILLENNIUM - Total Return Flexible	A
NEW MILLENNIUM - Inflation Linked Bond Europe	A,D,L
NEW MILLENNIUM - Q7 Globalflex ⁽²⁾	A,I
NEW MILLENNIUM - Augustum Italian Diversified Bond	A,D,I,L
NEW MILLENNIUM - Augustum Market Timing	A,D,I,L
NEW MILLENNIUM - VolActive	A,D,I,L
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	A,D,I,L

⁽¹⁾ Liquidated on 2 March 2015

⁽²⁾ Liquidated on 28 August 2015

9. SECURITIES LENDING TRANSACTIONS

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

These lending transactions may not be carried out more than 50% of the aggregate market value of securities in the portfolio. Moreover, these lending transactions may not extend beyond a period of 30 days. These constraints do not apply when the provisions contained in the agreement enable the Fund to terminate the contract at any moment and to redeem the lent securities.

The Fund has entered into a securities lending agreements with State Street Bank Luxembourg, State Street Bank GMBH (London Branch) and State Street Bank and Trust Company, authorizing the latter to carry out lending transactions of the Fund's securities.

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

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

On 31 December 2015, the total market value of lent securities amounted to EUR 13,536,171.11. The details per Sub-Fund are as follows:

Sub-Funds	Market value of securities being lent in EUR	Market value of Collateral held in EUR	Nature of Collateral held	Counterparties
NEW MILLENNIUM - Euro Equities	901,160.67	950,112.39	Equity	GOLDMAN SACHS INTERNATIONAL, CREDIT SUISSE SECURITIES (EUROPE) LIMITED, BARCLAYS CAPITAL SECURITIES LIMITED GOLDMAN SACHS INTERNATIONAL HSBC BANK PLC
	494,103.70	519,664.68	Cash	GOLDMAN SACHS INTERNATIONAL, MORGAN STANLEY & CO. INTERNATIONAL PLC., MERRILL LYNCH INTERNATIONAL
NEW MILLENNIUM - Global Equities (Eur Hedged)	633,529.22	672,860.90	Cash	DEUTSCHE BANK AG
NEW MILLENNIUM - Euro Bonds Short Term	1,927,683.66	1,968,190.00	Cash	BARCLAYS BANK PLC, MERRILL LYNCH INTERNATIONAL, SOCIETE GENERALE SA
NEW MILLENNIUM - Large Europe Corporate	5,205,490.82	5,326,704.50	Cash	BARCLAYS BANK PLC, CREDIT SUISSE SECURITIES (EUROPE) LIMITED, HSBC BANK PLC, MORGAN STANLEY & CO INTERNATIONAL PLC., SOCIETE GENERALE SA
NEW MILLENNIUM - Balanced World Conservative	2,164,357.93	2,234,349.39	Cash	BARCLAYS BANK PLC, BNP PARIBAS, GOLDMAN SACHS INTERNATIONAL, HSBC BANK PLC, SOCIETE GENERALE SA, UBS AG
NEW MILLENNIUM - Total Return Flexible	1,069,893.06	1,097,055.86	Cash	BARCLAYS BANK PLC, GOLDMAN SACHS INTERNATIONAL, JP MORGAN SECURITIES PLC, MORGAN STANLEY & CO INTERNATIONAL PLC., SOCIETE GENERALE SA
NEW MILLENNIUM - Inflation Linked Bond Europe	1,139,952.04	1,164,840.20	Cash	BARCLAYS BANK PLC, GOLDMAN SACHS INTERNATIONAL, MORGAN STANLEY & CO INTERNATIONAL PLC., SOCIETE GENERALE SA

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

State Street Bank GmbH, London Branch receives a 25% fee for its services. As a result, the Fund receives 75% of the gross revenues generated from securities lending which was recorded by Sub - Fund as follows (in EUR):

Sub-Funds	Gross Amount	State Street Fees	Net Amount
NEW MILLENNIUM - Augustum Corporate Bond	4,567.30	1,141.83	3,425.48
NEW MILLENNIUM - Euro Equities	6,514.39	1,628.60	4,885.79
NEW MILLENNIUM - Global Equities (Eur Hedged)	744.16	186.04	558.12
NEW MILLENNIUM - Q7 Active Equities International ⁽¹⁾	14.17	3.54	10.63
NEW MILLENNIUM - Euro Bonds Short Term	5,813.62	1,453.41	4,360.22
NEW MILLENNIUM - Augustum High Quality Bond	342.83	85.71	257.12
NEW MILLENNIUM - Large Europe Corporate	32,181.13	8,045.28	24,135.85
NEW MILLENNIUM - Balanced World Conservative	11,686.29	2,921.57	8,764.72

Sub-Funds	Gross Amount	State Street Fees	Net Amount
NEW MILLENNIUM - Total Return Flexible	4,486.90	1,121.73	3,365.18
NEW MILLENNIUM - Inflation Linked Bond Europe	1,300.24	325.06	975.18
NEW MILLENNIUM - Q7 Globalflex ⁽²⁾	2,612.14	653.04	1,959.11

⁽¹⁾ Liquidated on 2 March 2015

⁽²⁾ Liquidated on 28 August 2015

10. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition of each Sub-Fund of the Fund for the year from 1 January to 31 December 2015 may be obtained free of charge at the Fund's registered office.

11. TRANSACTION COSTS

For the year ended 31 December 2015, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale of investment securities and/or other eligible assets. The costs recorded by the Fund for the year ended 31 December 2015, are included in the cost of investments and amount as follows (in EUR):

Sub-Fund	Transaction costs
NEW MILLENNIUM - Augustum Corporate Bond	17,621.43
NEW MILLENNIUM - Euro Equities	320,729.32
NEW MILLENNIUM - Global Equities (Eur Hedged)	27,258.68
NEW MILLENNIUM - Q7 Active Equities International ⁽¹⁾	3,462.15
NEW MILLENNIUM - Euro Bonds Short Term	14,886.08
NEW MILLENNIUM - Augustum High Quality Bond	2,948.90
NEW MILLENNIUM - Large Europe Corporate	30,701.15
NEW MILLENNIUM - Balanced World Conservative	296,074.67
NEW MILLENNIUM - Total Return Flexible	183,937.39
NEW MILLENNIUM - Inflation Linked Bond Europe	17,009.68
NEW MILLENNIUM - Q7 Globalflex ⁽²⁾	19,992.53
NEW MILLENNIUM - Augustum Italian Diversified Bond	4,035.13
NEW MILLENNIUM - Augustum Market Timing	5,577.85
NEW MILLENNIUM - VolActive	9,728.17
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	632.31

⁽¹⁾ Liquidated on 2 March 2015

⁽²⁾ Liquidated on 28 August 2015

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

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts and future contracts. Details of open positions as at 31 December 2015 are disclosed following the Portfolios of the concerned Sub-Funds.

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

As at 31 December 2015 there are securities collateral positions open and margin calls are registered in the Statement of Net Assets under the heading "Amounts due from Brokers".

13. EVENTS OCCURRED DURING THE YEAR

Distribution of Dividend

A dividend for shares of Class D of NEW MILLENNIUM - Augustum Corporate Bond, NEW MILLENNIUM - Euro Bonds Short Term, NEW MILLENNIUM - Augustum High Quality Bond, NEW MILLENNIUM - Large Europe Corporate, NEW MILLENNIUM - Augustum Italian Diversified Bond, NEW MILLENNIUM - VolActive, NEW MILLENNIUM - Augustum Extra Euro High Quality Bond and NEW MILLENNIUM - Augustum Market Timing has been paid as following, with ex-date as at 2 January 2015 and value date 7 January 2015:

NEW MILLENNIUM - Augustum Corporate Bond: EUR 3.85 per share
Total amount paid: EUR 154,375.60

NEW MILLENNIUM - Euro Bonds Short Term: EUR 0.51 per share
Total amount paid: EUR 2,395.79

NEW MILLENNIUM - Augustum High Quality Bond: EUR 2.54 per share
Total amount paid: EUR 12,860.46

NEW MILLENNIUM - Large Europe Corporate: EUR 0.83 per share
Total amount paid: EUR 10,490.31

NEW MILLENNIUM - Augustum Italian Diversified Bond: EUR 3.26 per share
Total amount paid: EUR 72,923.39

NEW MILLENNIUM - Augustum Market Timing: EUR 2.60 per share
Total amount paid: EUR 51,680.96

NEW MILLENNIUM - VolActive: EUR 6.74 per share
Total amount paid: EUR 337.00

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond: EUR 0.29 per share
Total amount paid: EUR 29.00

UNAUDITED APPENDIX

1. GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE

As part of the Risk Management Process, the global exposure is measured and controlled by the VAR approach.

Absolute VAR was identified as the best methodology for the Q7 funds, Total Return Flexible, Inflation Linked Bond Europe and VolActive. Relative VAR is the control in place for the other funds.

The VAR is determined on the basis of 99% confidence interval and a holding period of 1 month by Montecarlo method.

Fund	VAR LIMIT	VaR						Benchmark description
		Portfolio VaR			Benchmark VaR			
		Min	Avg	Max	Min	Avg	Max	
New Millenium - Euro Bonds Short Term	1,9 times the VaR of the Benchmark Portfolio	0.69	0.97	1.30	1.20	1.79	2.39	JPM EMU Index 1-3 Yrs (JNEU1R3)
New Millenium - Large Europe Corporate	1,9 times the VaR of the Benchmark Portfolio	0.56	1.12	1.54	0.72	1.41	1.98	65% Iboxx Euro Corporate total return 5-7 Y + 35% BarCap Floating rate notes total return unhedged Eur
New Millenium - Inflation Linked Bond Europe	3%	1.66	2.23	3.11	-	-	-	Absolute VaR
New Millenium - Euro Equities	1,9 times the VaR of the Benchmark Portfolio	8.07	10.62	14.94	16.34	19.84	24.40	DJ Eurostoxx 50
New Millenium - Global Equities (Eur Hedged)	1,9 times the VaR of the Benchmark Portfolio	5.73	7.56	13.83	10.60	12.63	18.44	DJ Glob 1800 Ex Europe USD
New Millenium - Balanced World Conservative	1,9 times the VaR of the Benchmark Portfolio	1.26	1.76	2.75	3.34	3.76	5.46	25% MSCI World Eur (MSERWI) + 65% JPM EMU Bond 1-5y (JNEU1R5) + 10% Italy MTS Monetary Value (MTSITS)
New Millenium - Total Return Flexible	3%	0.28	1.04	2.50	-	-	-	Absolute VaR
New Millenium - Augustum Corporate Bond	1,9 times the VaR of the Benchmark Portfolio	1.74	2.61	3.75	1.99	4.86	6.05	80% ML EMU Corporate (ER00) + 20% Eonia Capitalization (EONACAPL)
New Millenium - Augustum High Quality Bond	1,9 times the VaR of the Benchmark Portfolio	1.85	2.84	4.24	1.28	1.92	2.34	40% Eonia Capitalization (EONACAPL) + 40% JPM EMU Bond 1-3Y (JNEU1R3) + 20% ML EMU Direct Government (EG00)
New Millenium - Augustum Extra Euro High Quality Bond	1,9 times the VaR of the Benchmark Portfolio	2.44	4.66	6.67	8.40	10.10	13.39	60% BofA Merrill Lynch 1-3 Year Global Government Excluding Euro Governments Index in LOC (N1Q1 Index) 40% BofA Merrill Lynch 3-5 Year Global Government Excluding Euro Governments Index in LOC (N2Q1 Index)
New Millenium - Augustum Italian Diversified Bond	1,9 times the VaR of the Benchmark Portfolio	1.75	2.50	4.50	1.62	2.27	2.80	20% MTSIAC + 20% JNEU1R3 + 40% GO10 + 20% QW5A
New Millenium - Augustum Market Timing	1,9 times the VaR of the Benchmark Portfolio	1.98	2.56	3.85	3.59	4.31	5.81	15% MSDLWI + 10% SX5E + 45% JNEU3R5 + 30% EONACAPL
New Millenium - Q7 Active Equities International*	20%	0.00	3.54	9.01	-	-	-	Absolute VaR
New Millenium - Q7 Globalflex**	20%	0.00	2.19	6.00	-	-	-	Absolute VaR
New Millenium - Volactive	17%	2.55	9.09	17.52	-	-	-	Absolute VaR

* Liquidated on 2 March 2015

** Liquidated on 28 August 2015

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

Fund	Leverage					
	Sum of Notionals			Commitment		
	Min	Avg	Max	Min	Avg	Max
New Millenium - Euro Bonds Short Term	0.00	0.00	0.00	0.00	0.00	0.00
New Millenium - Large Europe Corporate	0.35	1.37	7.87	0.00	0.03	0.23
New Millenium - Inflation Linked Bond Europe	0.00	0.59	4.89	0.00	0.00	0.00
New Millenium - Euro Equities	0.00	14.38	54.40	0.00	9.53	28.06
New Millenium - Global Equities (Eur Hedged)	90.33	115.58	293.83	6.73	12.66	18.10
New Millenium - Balanced World Conservative	0.00	2.56	14.61	0.00	0.96	6.43
New Millenium - Total Return Flexible	7.24	17.95	26.88	0.00	7.19	16.94
New Millenium - Augustum Corporate Bond	58.10	77.84	234.26	0.00	2.10	8.67
New Millenium - Augustum High Quality Bond	43.97	58.04	160.97	0.00	1.81	13.01
New Millenium - Augustum Extra Euro High Quality Bond	0.00	23.32	100.87	0.00	0.00	0.00
New Millenium - Augustum Italian Diversified Bond	60.04	78.36	223.16	0.00	2.58	13.47
New Millenium - Augustum Market Timing	8.28	15.42	48.75	0.00	0.00	0.00
New Millenium - Q7 Active Equities International	0.00	300.23	740.28	0.00	0.00	0.00
New Millenium - Q7 Globalflex	0.00	618.10	3222.70	0.00	1.67	13.16
New Millenium - Volactive	2.77	98.19	376.33	0.00	17.01	84.99