

# NEW MILLENNIUM

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SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

## **UNAUDITED SEMI ANNUAL REPORT AS AT 30 JUNE 2017**

Investment Company with Variable Share Capital  
Umbrella Fund

R.C.S. Luxembourg B71.256

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**DIRECTORS AND ADMINISTRATION**

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**BOARD OF DIRECTORS****Chairman****Mr. Sante JANNONI***Managing Director*

Natam Management Company S.A.  
32-36 Boulevard D'Avranches  
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**Directors****Mr. Emanuele BONABELLO***Head of Asset Management and Institutional Clients*

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**Mr. Gianluca COSTANTINI***Head of Administration*

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**Mr. Antonio MAUCERI***Managing Director*

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**MANAGEMENT COMPANY****Board of Directors of the Management Company****Natam Management Company S.A.**

32-36 Boulevard d'Avranches,  
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**Mr. Alberto ALFIERO (Chairman)***Deputy General Manager*

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**Mr. Sante JANNONI***Managing Director*

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**Mr. Marco PETRONIO**

*Managing Director*

TMF Compliance (Luxembourg) S.A.

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**HEAD OFFICE**

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**CENTRAL ADMINISTRATION**

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

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**Société Coopérative**

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## COMPARATIVE NET ASSET VALUES OF THE PERIOD

	Currency	30 June 2017		31 December 2016		31 December 2015	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
<b>NEW MILLENNIUM - Augustum Corporate Bond</b>							
Class A	EUR	16,443,215.01	213.69	16,643,199.49	201.90	25,110,615.32	190.15
Class D	EUR	13,570,996.44	110.71	13,152,940.06	108.38	13,444,907.65	105.75
Class I	EUR	117,676,867.74	224.80	90,442,177.32	211.82	191,740,019.26	198.52
Class L	EUR	75,994.16	224.17	7,400.19	211.43	6,918.37	197.67
Class Y	EUR	133,697,728.56	217.10	129,380,837.86	210.87	—	—
<b>Total Net Assets</b>	EUR	<b>281,464,801.91</b>		<b>249,626,554.92</b>		<b>230,302,460.60</b>	
<b>NEW MILLENNIUM - Euro Equities</b>							
Class A	EUR	5,535,614.11	57.25	4,748,820.56	52.03	5,873,416.44	51.18
Class I	EUR	16,608,947.22	61.16	15,578,559.12	55.41	16,799,517.39	54.10
Class L	EUR	695,851.54	60.93	577,692.36	54.91	563,865.18	53.59
<b>Total Net Assets</b>	EUR	<b>22,840,412.87</b>		<b>20,905,072.04</b>		<b>23,236,799.01</b>	
<b>NEW MILLENNIUM - Global Equities (Eur Hedged)</b>							
Class A	EUR	1,461,411.10	82.87	1,142,162.62	77.39	1,463,651.50	74.44
Class I	EUR	21,008,495.87	88.49	18,550,695.67	82.37	18,183,384.67	78.68
Class L	EUR	155,721.29	88.18	144,943.25	82.07	138,570.57	78.29
<b>Total Net Assets</b>	EUR	<b>22,625,628.26</b>		<b>19,837,801.54</b>		<b>19,785,606.74</b>	
<b>NEW MILLENNIUM - Euro Bonds Short Term</b>							
Class A	EUR	5,405,068.50	138.59	5,958,831.76	139.33	6,278,584.48	139.38
Class D	EUR	740,800.70	98.70	895,441.04	99.26	1,162,532.47	99.58
Class I	EUR	15,413,608.70	142.19	15,776,320.96	142.74	20,325,460.04	142.38
Class L	EUR	3,851,075.00	141.53	4,090,870.95	142.21	4,173,465.23	142.12
Class Y	EUR	2,998.44	141.96	3,012.22	142.61	—	—
<b>Total Net Assets</b>	EUR	<b>25,413,551.34</b>		<b>26,724,476.93</b>		<b>31,940,042.22</b>	
<b>NEW MILLENNIUM - Augustum High Quality Bonds</b>							
Class A	EUR	15,849,018.82	150.14	13,790,783.60	147.76	28,578,229.24	147.52
Class D	EUR	1,287,786.58	97.17	1,017,462.77	98.08	1,222,147.20	100.43
Class I	EUR	13,070,072.83	154.89	3,603,360.00	152.20	42,928,900.05	151.48
Class L	EUR	97,461.97	154.21	23,799.50	151.59	23,722.60	151.10
Class Y	EUR	48,724,357.94	151.45	50,057,279.08	152.08	—	—
<b>Total Net Assets</b>	EUR	<b>79,028,698.14</b>		<b>68,492,684.95</b>		<b>72,752,999.09</b>	
<b>NEW MILLENNIUM - Large Europe Corporate</b>							
Class A	EUR	8,008,872.55	139.51	8,907,665.73	139.54	11,374,071.04	137.30
Class D	EUR	797,797.79	117.15	799,872.58	117.46	1,046,772.46	116.13
Class I	EUR	57,541,065.46	145.08	56,700,788.40	144.78	52,999,952.90	141.86
Class L	EUR	2,954,648.02	144.55	3,076,467.55	144.36	3,442,780.79	141.56
Class Y	EUR	3,066.28	144.77	3,064.42	144.68	—	—
<b>Total Net Assets</b>	EUR	<b>69,305,450.10</b>		<b>69,487,858.68</b>		<b>68,863,577.19</b>	
<b>NEW MILLENNIUM - Balanced World Conservative</b>							
Class A	EUR	24,076,386.68	142.15	23,921,755.00	139.81	26,564,570.51	140.93
Class I	EUR	2,855,568.49	150.20	4,486,046.10	147.45	4,826,288.73	147.76
Class L	EUR	15,405,535.17	149.67	15,204,805.96	146.76	17,009,243.37	147.34
<b>Total Net Assets</b>	EUR	<b>42,337,490.34</b>		<b>43,612,607.06</b>		<b>48,400,102.61</b>	
<b>NEW MILLENNIUM - Total Return Flexible</b>							
Class A	EUR	25,627,936.03	123.45	21,617,732.43	123.34	22,791,507.56	123.34
Class I	EUR	1,995,208.83	99.76	—	—	—	—
<b>Total Net Assets</b>	EUR	<b>27,623,144.86</b>		<b>21,617,732.43</b>		<b>22,791,507.56</b>	
<b>NEW MILLENNIUM - Inflation Linked Bond Europe</b>							
Class A	EUR	3,766,315.43	105.73	3,975,368.76	107.49	4,309,915.13	105.53
Class I	EUR	25,782,548.01	109.59	22,093,703.93	111.16	28,747,532.96	108.68
Class L	EUR	935,549.99	109.01	949,925.09	110.69	986,102.87	108.40
Class Y	EUR	3,016.03	109.04	3,072.21	111.07	—	—
<b>Total Net Assets</b>	EUR	<b>30,487,429.46</b>		<b>27,022,069.99</b>		<b>34,043,550.96</b>	
<b>NEW MILLENNIUM - Augustum Italian Diversified Bond</b>							
Class A	EUR	937,793.28	124.17	347,398.03	117.61	1,268,161.44	114.16
Class D	EUR	2,551,201.92	110.89	314,296.04	108.52	2,350,734.61	108.60
Class I	EUR	21,506,183.37	128.98	18,690,901.71	121.86	61,975,169.27	117.68
Class L	EUR	1,160.06	128.90	1,096.41	121.82	1,059.01	117.67
Class Y	EUR	49,101,307.19	124.93	46,276,266.89	121.13	—	—
<b>Total Net Assets</b>	EUR	<b>74,097,645.82</b>		<b>65,629,959.08</b>		<b>65,595,124.33</b>	

## COMPARATIVE NET ASSET VALUES OF THE PERIOD

	Currency	30 June 2017		31 December 2016		31 December 2015	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
<b>NEW MILLENNIUM - Augustum Market Timing</b>							
Class A	EUR	6,238,811.00	112.28	7,164,666.30	105.69	11,407,393.98	106.70
Class D	EUR	2,967,338.86	102.74	3,087,020.02	99.19	3,484,818.48	102.73
Class I	EUR	29,147.46	116.59	27,324.23	109.30	27,310.17	109.24
Class L	EUR	6,857.39	116.23	11,853.80	108.75	11,856.52	108.78
Class Y	EUR	3,413.50	113.38	3,271.42	108.66	—	—
Total Net Assets	EUR	9,245,568.21		10,294,135.77		14,931,379.15	
<b>NEW MILLENNIUM - VolActive</b>							
Class A	EUR	461,039.12	95.05	443,153.15	91.66	780,772.55	87.26
Class D	EUR	980.90	84.87	994.48	86.05	948.03	82.03
Class I	EUR	5,668,981.69	98.89	2,048,411.32	94.82	5,165,524.73	89.23
Class L	EUR	15,066.08	98.47	19,185.98	94.51	18,089.87	89.11
Total Net Assets	EUR	6,146,067.79		2,511,744.93		5,965,335.18	
<b>NEW MILLENNIUM - Augustum Extra Euro High Quality Bond</b>							
Class A	EUR	355,149.40	106.24	74,082.43	107.68	42,088.32	104.52
Class D	EUR	9,792.38	97.92	10,304.35	103.04	10,422.88	104.23
Class I	EUR	5,154,001.52	107.48	2,437,743.69	108.40	26,895,988.24	104.65
Class L	EUR	33,216.80	107.15	1,082.20	108.22	1,036.84	103.68
Class Y	EUR	26,970,877.99	103.54	27,518,117.53	107.96	—	—
Total Net Assets	EUR	32,523,038.09		30,041,330.20		26,949,536.28	
<b>NEW MILLENNIUM - Evergreen Global High Yield Bond</b>							
Class A	EUR	2,627,615.47	107.17	2,241,100.40	107.50	—	—
Class I	EUR	3,945,567.25	108.16	—	—	—	—
Class L	EUR	9,014,500.02	108.03	8,440,840.97	108.00	—	—
Total Net Assets	EUR	15,587,682.74		10,681,941.37		—	—
<b>NEW MILLENNIUM - Multi Asset Opportunity</b>							
Class A	EUR	33,924,804.27	100.55	—	—	—	—
Class I	EUR	120,147.74	100.97	—	—	—	—
Class L	EUR	64,136,811.09	100.86	—	—	—	—
Total Net Assets	EUR	98,181,763.10		—	—	—	—
<b>NEW MILLENNIUM - PIR Bilanciato Sistema Italia</b>							
Class A	EUR	2,671,898.41	99.34	—	—	—	—
Class I	EUR	3,977,970.44	99.45	—	—	—	—
Class L	EUR	61,144.87	99.42	—	—	—	—
Total Net Assets	EUR	6,711,013.72		—	—	—	—

**COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	761,570,790.74
Banks balances		50,192,873.58
Amounts due from brokers		17,422,070.91
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	9,535,033.79
Unrealised profit on futures contracts	(Notes 2d, 11)	1,481,738.19
Dividends receivable		58,224.66
Interest receivable		8,392,985.50
Receivable on investments sold		1,018,182.24
Receivable on subscriptions		1,333,065.79
Other assets		100,075.31
<b>Total assets</b>		<b>851,105,040.71</b>

**Liabilities**

Bank overdrafts		-125,069.63
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 11)	-828,050.25
Unrealised loss on futures contracts	(Notes 2d, 11)	-131,729.29
Payable on investments purchased		-937,674.29
Payable on redemptions		-511,207.09
Other liabilities		-4,951,923.41
<b>Total liabilities</b>		<b>-7,485,653.96</b>

**Total net assets****843,619,386.75**



## COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

<b>Net assets at the beginning of the period</b>		<b>666,485,969.89</b>
Net income from investments		13,539,402.97
Other income		7,584.26
<b>Total income</b>		<b>13,546,987.23</b>
Management fees	(Note 5)	-2,949,423.74
Performance fees	(Note 6)	-2,599,356.63
Depository fees	(Note 7)	-196,032.40
Subscription tax	(Note 3)	-78,412.40
Central administration fees		-311,428.92
Transfer agency fees		-53,404.36
Professional fees		-87,825.55
Printing fees		-70,040.06
Other charges and taxes	(Notes 4, 5)	-273,716.91
<b>Total expenses</b>		<b>-6,619,640.97</b>
<b>Net investment income / (loss)</b>		<b>6,927,346.26</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	3,683,761.82
- Forward foreign exchange contracts and foreign currencies		-3,686,467.76
- Option contracts		900.00
- Futures contracts		-2,158,325.37
Change in unrealised appreciation / (depreciation) on:		
- Investments		887,451.73
- Forward foreign exchange contracts and foreign currencies		16,834,435.99
- Option contracts		11,550.00
- Futures contracts		2,205,177.25
<b>Net result of operations for the period</b>		<b>24,705,829.92</b>
Distributions		-7,644,673.63
Subscriptions for the period		257,052,355.44
Redemptions for the period		-96,980,094.87
<b>Net assets at the end of the period</b>		<b>843,619,386.75</b>

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

## NEW MILLENNIUM - Augustum Corporate Bond

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	263,390,075.21
Banks balances		4,474,431.19
Amounts due from brokers		5,688,886.70
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	6,271,622.85
Unrealised profit on futures contracts	(Notes 2d, 11)	686,660.00
Interest receivable		4,198,508.86
Receivable on subscriptions		105,727.15
Other assets		27,081.07
<b>Total assets</b>		<b>284,842,993.03</b>

**Liabilities**

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 11)	-583,877.27
Unrealised loss on futures contracts	(Notes 2d, 11)	-24,525.20
Payable on redemptions		-361,558.38
Other liabilities		-2,408,230.27
<b>Total liabilities</b>		<b>-3,378,191.12</b>

**Total net assets****281,464,801.91**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	213.69	76,950.584
Class D	EUR	110.71	122,585.182
Class I	EUR	224.80	523,471.279
Class L	EUR	224.17	339.000
Class Y	EUR	217.10	615,848.556

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 PERIOD ENDED 30 JUNE 2017 IN EUR

<b>Net assets at the beginning of the period</b>		<b>249,626,554.92</b>
Net income from investments		7,046,047.50
Other income		3,766.74
<b>Total income</b>		<b>7,049,814.24</b>
Management fees	(Note 5)	-1,076,113.42
Performance fees	(Note 6)	-1,752,758.63
Depository fees	(Note 7)	-71,113.06
Subscription tax	(Note 3)	-19,599.56
Central administration fees		-38,533.56
Transfer agency fees		-19,746.95
Professional fees		-11,543.34
Printing fees		-12,439.08
Other charges and taxes	(Note 4)	-60,473.78
<b>Total expenses</b>		<b>-3,062,321.38</b>
<b>Net investment income / (loss)</b>		<b>3,987,492.86</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	74,657.37
- Forward foreign exchange contracts and foreign currencies		-3,668,505.36
- Futures contracts		-1,462,266.01
Change in unrealised appreciation / (depreciation) on:		
- Investments		4,075,546.76
- Forward foreign exchange contracts and foreign currencies		11,400,810.51
- Futures contracts		1,308,934.80
<b>Net result of operations for the period</b>		<b>15,716,670.93</b>
Distributions		-4,331,501.06
Subscriptions for the period		63,549,335.28
Redemptions for the period		-43,096,258.16
<b>Net assets at the end of the period</b>		<b>281,464,801.91</b>

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

## NEW MILLENNIUM - Augustum Corporate Bond

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>243,656,812.63</b>	<b>263,390,075.21</b>	<b>93.58</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>228,668,632.09</b>	<b>248,000,913.47</b>	<b>88.11</b>
<b>Ordinary Bonds</b>			<b>122,650,694.44</b>	<b>128,522,895.27</b>	<b>45.66</b>
<b>ITALY</b>			<b>41,963,524.07</b>	<b>44,227,341.79</b>	<b>15.71</b>
<b>Financials</b>			<b>17,099,171.62</b>	<b>19,393,231.00</b>	<b>6.89</b>
9,300,000.00	BANCA POPOLARE DI VICENZA 2.75% 20/03/2020	EUR	7,858,837.08	9,688,740.00	3.44
7,000,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 01/04/2019	EUR	6,887,406.54	7,192,430.00	2.55
1,200,000.00	BANCA POPOLARE DI VICENZA 5.00% 25/10/2018	EUR	1,154,550.00	1,258,458.00	0.45
500,000.00	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	EUR	500,000.00	530,545.00	0.19
400,000.00	VENETO BANCA SPA 4.00% 20/05/2019	EUR	398,318.00	422,998.00	0.15
300,000.00	NET INSURANCE SPA 7.00% 30/09/2026	EUR	300,060.00	300,060.00	0.11
<b>Government</b>			<b>18,460,491.02</b>	<b>18,305,238.57</b>	<b>6.50</b>
15,500,000.00	BTP 0.05% 15/10/2019	EUR	15,525,730.00	15,493,800.00	5.50
2,000,000.00	ITALIA GOVERNMENT INTERNATIONAL BOND 6.00% 04/08/2028	GBP	2,934,761.02	2,811,438.57	1.00
<b>Industrials</b>			<b>3,852,659.42</b>	<b>3,859,482.72</b>	<b>1.37</b>
2,400,000.00	ASTALDI SPA 4.88% 21/06/2024	EUR	2,401,200.00	2,362,284.00	0.84
750,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	742,515.00	791,283.75	0.28
500,000.00	ANSALDO ENERGIA SPA 2.75% 31/05/2024	EUR	502,350.00	507,002.50	0.18
150,000.00	LEONARDO SPA 8.00% 16/12/2019	GBP	206,594.42	198,912.47	0.07
<b>Consumer Discretionary</b>			<b>2,452,134.01</b>	<b>2,559,725.00</b>	<b>0.91</b>
2,500,000.00	MANUTENCOOP FACILITY MANAGEMENT SPA 8.50% 01/08/2020	EUR	2,452,134.01	2,559,725.00	0.91
<b>Consumer Staples</b>			<b>99,068.00</b>	<b>109,664.50</b>	<b>0.04</b>
100,000.00	DAVIDE CAMPARI-MILANO SPA 4.50% 25/10/2019	EUR	99,068.00	109,664.50	0.04
<b>LUXEMBOURG</b>			<b>19,130,480.51</b>	<b>20,194,805.86</b>	<b>7.17</b>
<b>Energy</b>			<b>8,616,603.76</b>	<b>9,218,798.23</b>	<b>3.27</b>
4,000,000.00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 6.00% 27/11/2023	USD	3,657,193.48	3,832,519.49	1.36
2,500,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 6.00% 23/01/2021	USD	2,335,398.89	2,369,470.93	0.84
2,000,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.60% 26/02/2021	EUR	1,874,000.00	2,127,500.00	0.75
1,000,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.85% 06/02/2020	USD	750,011.39	889,307.81	0.32
<b>Telecommunication Services</b>			<b>8,858,750.48</b>	<b>9,172,031.58</b>	<b>3.26</b>
3,335,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	3,117,576.14	3,401,433.99	1.21
3,000,000.00	WIND ACQUISITION FINANCE SA 7.38% 23/04/2021	USD	2,858,153.76	2,737,258.41	0.97
1,100,000.00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	1,441,476.89	1,528,950.50	0.54
927,000.00	TELECOM ITALIA CAPITAL SA 7.72% 04/06/2038	USD	939,043.69	983,101.18	0.35
500,000.00	WIND ACQUISITION FINANCE SA 7.00% 23/04/2021	EUR	502,500.00	521,287.50	0.19
<b>Materials</b>			<b>1,405,126.27</b>	<b>1,537,726.05</b>	<b>0.55</b>
1,555,000.00	ARCELORMITTAL 6.75% 25/02/2022	USD	1,405,126.27	1,537,726.05	0.55
<b>Consumer Discretionary</b>			<b>250,000.00</b>	<b>266,250.00</b>	<b>0.09</b>
250,000.00	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	EUR	250,000.00	266,250.00	0.09
<b>UNITED KINGDOM</b>			<b>15,064,475.96</b>	<b>15,894,817.96</b>	<b>5.65</b>
<b>Consumer Discretionary</b>			<b>10,024,661.60</b>	<b>11,065,203.45</b>	<b>3.93</b>
6,500,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/02/2022	USD	5,571,827.40	6,242,376.63	2.22
5,000,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025	USD	4,452,834.20	4,822,826.82	1.71
<b>Supranational</b>			<b>3,100,408.51</b>	<b>2,924,119.51</b>	<b>1.04</b>
100,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 8.00% 26/04/2018	RUB	1,623,319.84	1,482,685.29	0.53
6,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 8.00% 11/10/2018	TRY	1,477,088.67	1,441,434.22	0.51
<b>Telecommunication Services</b>			<b>1,014,905.85</b>	<b>1,040,945.00</b>	<b>0.37</b>
1,000,000.00	OTE PLC 7.88% 07/02/2018	EUR	1,014,905.85	1,040,945.00	0.37

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

## NEW MILLENNIUM - Augustum Corporate Bond

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Financials</b>			<b>924,500.00</b>	<b>864,550.00</b>	<b>0.31</b>
1,000,000.00	INTERNATIONAL PERSONAL FINANCE PLC 5.00% 07/04/2021	EUR	924,500.00	864,550.00	0.31
<b>UNITED STATES</b>			<b>12,696,979.95</b>	<b>12,761,229.74</b>	<b>4.53</b>
<b>Supranational</b>			<b>4,811,863.03</b>	<b>4,776,339.80</b>	<b>1.70</b>
350,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.75% 28/10/2019	INR	4,811,863.03	4,776,339.80	1.70
<b>Information Technology</b>			<b>4,570,693.46</b>	<b>4,732,420.87</b>	<b>1.68</b>
5,500,000.00	EMC CORP 2.65% 01/06/2020	USD	4,570,693.46	4,732,420.87	1.68
<b>Telecommunication Services</b>			<b>1,681,611.22</b>	<b>1,658,188.20</b>	<b>0.59</b>
1,500,000.00	QWEST CORP 6.75% 01/12/2021	USD	1,479,403.09	1,465,365.43	0.52
200,000.00	SPRINT COMMUNICATIONS INC 7.00% 15/08/2020	USD	202,208.13	192,822.77	0.07
<b>Energy</b>			<b>1,632,812.24</b>	<b>1,594,280.87</b>	<b>0.56</b>
1,900,000.00	NABORS INDUSTRIES INC 4.63% 15/09/2021	USD	1,632,812.24	1,594,280.87	0.56
<b>MEXICO</b>			<b>9,747,413.18</b>	<b>10,474,077.62</b>	<b>3.72</b>
<b>Energy</b>			<b>8,370,400.00</b>	<b>9,089,302.00</b>	<b>3.23</b>
3,600,000.00	PETROLEOS MEXICANOS 1.88% 21/04/2022	EUR	3,164,400.00	3,567,114.00	1.27
3,200,000.00	PETROLEOS MEXICANOS 2.50% 21/08/2021	EUR	3,200,000.00	3,269,488.00	1.16
2,000,000.00	PETROLEOS MEXICANOS 5.13% 15/03/2023	EUR	2,006,000.00	2,252,700.00	0.80
<b>Telecommunication Services</b>			<b>1,377,013.18</b>	<b>1,384,775.62</b>	<b>0.49</b>
30,000,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	1,377,013.18	1,384,775.62	0.49
<b>NETHERLANDS</b>			<b>6,749,873.46</b>	<b>6,764,889.91</b>	<b>2.40</b>
<b>Consumer Discretionary</b>			<b>4,208,292.69</b>	<b>3,928,096.19</b>	<b>1.39</b>
4,400,000.00	FIAT CHRYSLER AUTOMOBILES NV 5.25% 15/04/2023	USD	4,208,292.69	3,928,096.19	1.39
<b>Telecommunication Services</b>			<b>1,821,161.62</b>	<b>1,941,615.93</b>	<b>0.69</b>
2,000,000.00	GTH FINANCE BV 7.25% 26/04/2023	USD	1,821,161.62	1,941,615.93	0.69
<b>Energy</b>			<b>720,419.15</b>	<b>895,177.79</b>	<b>0.32</b>
1,000,000.00	PETROBRAS GLOBAL FINANCE BV 4.88% 17/03/2020	USD	720,419.15	895,177.79	0.32
<b>IRELAND</b>			<b>5,201,646.83</b>	<b>5,671,672.29</b>	<b>2.02</b>
<b>Materials</b>			<b>2,890,750.50</b>	<b>3,150,816.79</b>	<b>1.12</b>
3,200,000.00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 6.63% 14/10/2022	USD	2,890,750.50	3,150,816.79	1.12
<b>Energy</b>			<b>1,407,896.33</b>	<b>1,459,210.50</b>	<b>0.52</b>
1,500,000.00	NOVATEK OAO VIA NOVATEK FINANCE DAC 6.60% 03/02/2021	USD	1,407,896.33	1,459,210.50	0.52
<b>Industrials</b>			<b>903,000.00</b>	<b>1,061,645.00</b>	<b>0.38</b>
1,000,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.37% 20/05/2021	EUR	903,000.00	1,061,645.00	0.38
<b>JERSEY</b>			<b>4,410,258.29</b>	<b>4,433,207.34</b>	<b>1.58</b>
<b>Consumer Discretionary</b>			<b>4,410,258.29</b>	<b>4,433,207.34</b>	<b>1.58</b>
3,700,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD 5.75% 15/04/2022	GBP	4,410,258.29	4,433,207.34	1.58
<b>HONG KONG</b>			<b>3,219,025.64</b>	<b>3,321,217.91</b>	<b>1.18</b>
<b>Financials</b>			<b>3,219,025.64</b>	<b>3,321,217.91</b>	<b>1.18</b>
3,500,000.00	STANDARD CHARTERED BANK HONG KONG LTD 5.88% 24/06/2020	USD	3,219,025.64	3,321,217.91	1.18
<b>CHILE</b>			<b>2,931,459.47</b>	<b>3,284,823.19</b>	<b>1.17</b>
<b>Energy</b>			<b>2,931,459.47</b>	<b>3,284,823.19</b>	<b>1.17</b>
3,500,000.00	EMPRESA NACIONAL DEL PETROLEO 4.75% 06/12/2021	USD	2,931,459.47	3,284,823.19	1.17

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

## NEW MILLENNIUM - Augustum Corporate Bond

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>CAYMAN ISLANDS</b>			<b>1,535,557.08</b>	<b>1,494,811.66</b>	<b>0.53</b>
<b>Telecommunication Services</b>			<b>1,369,234.78</b>	<b>1,319,817.22</b>	<b>0.47</b>
1,500,000.00	BATELCO INTERNATIONAL FINANCE NO 1 LTD 4.25% 01/05/2020	USD	1,369,234.78	1,319,817.22	0.47
<b>Energy</b>			<b>166,322.30</b>	<b>174,994.44</b>	<b>0.06</b>
218,000.00	NOBLE HOLDING INTERNATIONAL LTD 4.90% 01/08/2020	USD	166,322.30	174,994.44	0.06
<b>Floating rate notes</b>			<b>103,517,937.64</b>	<b>116,646,799.47</b>	<b>41.44</b>
<b>ITALY</b>			<b>71,574,506.29</b>	<b>83,301,008.01</b>	<b>29.60</b>
<b>Financials</b>			<b>61,417,061.64</b>	<b>71,716,760.08</b>	<b>25.48</b>
18,550,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	18,052,213.97	19,576,464.25	6.96
18,900,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	15,699,362.93	19,091,268.00	6.78
11,550,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	10,512,461.00	14,283,600.46	5.08
5,600,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	5,996,070.92	7,019,453.51	2.49
3,700,000.00	UNICREDIT SPA FRN 03/04/2049	USD	2,998,020.33	3,340,510.80	1.19
3,300,000.00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	3,364,150.00	3,269,937.00	1.16
3,216,464.16	FONDI IMMOBILI PUBBLICI FUNDING SRL FRN 10/01/2023	EUR	2,654,407.49	3,136,052.56	1.11
1,450,000.00	BANCO BPM SPA FRN 29/06/2049	EUR	1,390,375.00	1,228,338.50	0.44
750,000.00	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	EUR	750,000.00	771,135.00	0.27
<b>Utilities</b>			<b>10,157,444.65</b>	<b>11,584,247.93</b>	<b>4.12</b>
9,861,000.00	ENEL SPA FRN 24/09/2073	USD	8,812,305.33	10,287,542.21	3.66
1,000,000.00	ENEL SPA FRN 10/09/2075	GBP	1,345,139.32	1,296,705.72	0.46
<b>NETHERLANDS</b>			<b>10,020,713.82</b>	<b>10,400,367.61</b>	<b>3.70</b>
<b>Telecommunication Services</b>			<b>10,020,713.82</b>	<b>10,400,367.61</b>	<b>3.70</b>
5,200,000.00	TELEFONICA EUROPE BV FRN 29/09/2049	EUR	5,928,693.97	6,234,514.00	2.22
3,300,000.00	TELEFONICA EUROPE BV FRN 29/11/2049	GBP	4,092,019.85	4,165,853.61	1.48
<b>FRANCE</b>			<b>8,506,791.40</b>	<b>9,441,188.46</b>	<b>3.35</b>
<b>Energy</b>			<b>4,431,711.87</b>	<b>5,068,850.00</b>	<b>1.80</b>
5,000,000.00	TOTAL SA FRN 29/12/2049	EUR	4,431,711.87	5,068,850.00	1.80
<b>Financials</b>			<b>2,493,805.00</b>	<b>2,672,082.50</b>	<b>0.95</b>
2,000,000.00	BNP PARIBAS CARDIF SA FRN 29/11/2049	EUR	1,997,500.00	2,138,680.00	0.76
500,000.00	AXA SA FRN 06/07/2047	EUR	496,305.00	533,402.50	0.19
<b>Telecommunication Services</b>			<b>1,581,274.53</b>	<b>1,700,255.96</b>	<b>0.60</b>
700,000.00	ORANGE SA FRN 29/12/2049	EUR	730,179.00	800,177.00	0.28
500,000.00	ORANGE SA FRN 28/02/2049	GBP	602,463.03	631,776.46	0.22
250,000.00	ORANGE SA FRN 28/02/2049	EUR	248,632.50	268,302.50	0.10
<b>GERMANY</b>			<b>4,326,045.00</b>	<b>5,429,345.50</b>	<b>1.93</b>
<b>Utilities</b>			<b>3,328,280.00</b>	<b>4,351,420.50</b>	<b>1.55</b>
4,380,000.00	RWE AG FRN 21/04/2075	EUR	3,328,280.00	4,351,420.50	1.55
<b>Financials</b>			<b>997,765.00</b>	<b>1,077,925.00</b>	<b>0.38</b>
500,000.00	HANNOVER RUECK SE FRN 29/06/2049	EUR	498,810.00	541,462.50	0.19
500,000.00	ALLIANZ SE FRN 29/09/2049	EUR	498,955.00	536,462.50	0.19
<b>SPAIN</b>			<b>4,066,762.11</b>	<b>4,112,520.00</b>	<b>1.46</b>
<b>Financials</b>			<b>4,066,762.11</b>	<b>4,112,520.00</b>	<b>1.46</b>
2,000,000.00	BANCO SANTANDER SA FRN 12/03/2049	EUR	2,020,600.00	2,060,830.00	0.73
2,000,000.00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049	EUR	2,046,162.11	2,051,690.00	0.73
<b>LUXEMBOURG</b>			<b>2,415,000.00</b>	<b>2,781,250.00</b>	<b>0.99</b>
<b>Financials</b>			<b>2,415,000.00</b>	<b>2,781,250.00</b>	<b>0.99</b>
5,000,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	2,415,000.00	2,781,250.00	0.99

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## NEW MILLENNIUM - Augustum Corporate Bond

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>CHILE</b>			<b>508,741.62</b>	<b>660,426.13</b>	<b>0.23</b>
<b>Utilities</b>			<b>508,741.62</b>	<b>660,426.13</b>	<b>0.23</b>
700,000.00	AES GENER SA FRN 18/12/2073	USD	508,741.62	660,426.13	0.23
<b>CAYMAN ISLANDS</b>			<b>1,917,909.60</b>	<b>342,293.86</b>	<b>0.12</b>
<b>Financials</b>			<b>249,606.99</b>	<b>261,560.00</b>	<b>0.09</b>
260,000.00	EMERGING MARKETS CAPITAL PROTECTED INVESTMENTS LTD FRN 20/04/2028	EUR	249,606.99	261,560.00	0.09
<b>Energy</b>			<b>1,668,302.61</b>	<b>80,733.86</b>	<b>0.03</b>
2,200,000.00	ODEBRECHT OIL & GAS FINANCE LTD FRN 29/12/2049	USD	1,668,302.61	80,733.86	0.03
<b>SWEDEN</b>			<b>181,467.80</b>	<b>178,399.90</b>	<b>0.06</b>
<b>Financials</b>			<b>181,467.80</b>	<b>178,399.90</b>	<b>0.06</b>
200,000.00	NORDEA BANK AB FRN 29/12/2049	USD	181,467.80	178,399.90	0.06
<b>UCI Shares</b>			<b>2,500,000.01</b>	<b>2,831,218.73</b>	<b>1.01</b>
<b>LUXEMBOURG</b>			<b>2,500,000.01</b>	<b>2,831,218.73</b>	<b>1.01</b>
<b>Financials</b>			<b>2,500,000.01</b>	<b>2,831,218.73</b>	<b>1.01</b>
29,985.37	PLANETARIUM FUND - EURO CURRENCIES BONDS	EUR	2,500,000.01	2,831,218.73	1.01
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>14,988,180.54</b>	<b>15,389,161.74</b>	<b>5.47</b>
<b>Ordinary Bonds</b>			<b>13,645,263.94</b>	<b>14,022,886.66</b>	<b>4.98</b>
<b>UNITED STATES</b>			<b>5,467,646.90</b>	<b>5,568,789.75</b>	<b>1.98</b>
<b>Industrials</b>			<b>1,903,207.38</b>	<b>2,098,470.09</b>	<b>0.75</b>
2,000,000.00	MECCANICA HOLDINGS USA INC 7.38% 15/07/2039	USD	1,903,207.38	2,098,470.09	0.75
<b>Consumer Discretionary</b>			<b>1,395,921.51</b>	<b>1,391,059.17</b>	<b>0.49</b>
1,500,000.00	QVC INC 5.13% 02/07/2022	USD	1,395,921.51	1,391,059.17	0.49
<b>Financials</b>			<b>1,405,618.42</b>	<b>1,338,137.33</b>	<b>0.48</b>
1,500,000.00	ALLIANCE DATA SYSTEMS CORP 6.38% 01/04/2020	USD	1,405,618.42	1,338,137.33	0.48
<b>Health Care</b>			<b>762,899.59</b>	<b>741,123.16</b>	<b>0.26</b>
800,000.00	FRESENIUS MEDICAL CARE US FINANCE II INC 4.75% 15/10/2024	USD	762,899.59	741,123.16	0.26
<b>CAYMAN ISLANDS</b>			<b>3,024,610.16</b>	<b>3,230,965.40</b>	<b>1.15</b>
<b>Information Technology</b>			<b>3,024,610.16</b>	<b>3,230,965.40</b>	<b>1.15</b>
3,550,000.00	SEAGATE HDD CAYMAN 4.75% 01/06/2023	USD	3,024,610.16	3,230,965.40	1.15
<b>PERU</b>			<b>2,220,203.16</b>	<b>2,396,256.25</b>	<b>0.85</b>
<b>Financials</b>			<b>2,220,203.16</b>	<b>2,396,256.25</b>	<b>0.85</b>
2,500,000.00	BANCO DE CREDITO DEL PERU 5.38% 16/09/2020	USD	2,220,203.16	2,396,256.25	0.85
<b>CHILE</b>			<b>1,516,353.95</b>	<b>1,472,587.82</b>	<b>0.52</b>
<b>Materials</b>			<b>1,516,353.95</b>	<b>1,472,587.82</b>	<b>0.52</b>
1,600,000.00	CELULOSA ARAUCO Y CONSTITUCION SA 4.75% 11/01/2022	USD	1,516,353.95	1,472,587.82	0.52
<b>COLOMBIA</b>			<b>1,416,449.77</b>	<b>1,354,287.44</b>	<b>0.48</b>
<b>Energy</b>			<b>1,416,449.77</b>	<b>1,354,287.44</b>	<b>0.48</b>
1,500,000.00	TRANSPORTADORA DE GAS INTERNACIONAL SA ESP 5.70% 20/03/2022	USD	1,416,449.77	1,354,287.44	0.48

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

**NEW MILLENNIUM - Augustum Corporate Bond****PORTFOLIO AS AT 30 JUNE 2017 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Floating rate notes</b>			<b>1,342,916.60</b>	<b>1,366,275.08</b>	<b>0.49</b>
<b>ITALY</b>			<b>1,342,916.60</b>	<b>1,366,275.08</b>	<b>0.49</b>
<b>Financials</b>			<b>1,342,916.60</b>	<b>1,366,275.08</b>	<b>0.49</b>
1,500,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	USD	1,342,916.60	1,366,275.08	0.49
<b>Total portfolio</b>			<b>243,656,812.63</b>	<b>263,390,075.21</b>	<b>93.58</b>

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



## NEW MILLENNIUM - Augustum Corporate Bond

## COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2017	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>662,134.80</b>	<b>68,164,460.00</b>
100,000	-183	Sale	EURO BTP	07/09/2017	135.14	EUR	611,220.00	24,730,620.00
100,000	-328	Sale	SHORT EURO BTP	07/09/2017	112.68	EUR	75,440.00	36,959,040.00
100,000	40	Purchase	EURO BUND	07/09/2017	161.87	EUR	-24,525.20	6,474,800.00

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

## NEW MILLENNIUM - Augustum Corporate Bond

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					<b>5,687,745.58</b>
21/09/2017	5,000,000.00	USD	4,426,345.61	EUR	-60,328.95
21/09/2017	5,000,000.00	GBP	5,914,709.88	EUR	-230,026.17
21/09/2017	15,500,000.00	USD	13,828,173.79	EUR	-293,522.15
21/09/2017	98,858,715.58	EUR	106,500,000.00	USD	5,862,560.75
21/09/2017	5,275,621.94	EUR	4,500,000.00	GBP	159,406.60
21/09/2017	2,771,119.39	EUR	3,000,000.00	USD	151,509.39
21/09/2017	27,367,112.71	EUR	24,000,000.00	GBP	80,630.91
21/09/2017	527,562.19	EUR	450,000.00	GBP	15,940.66
21/09/2017	700,000.00	GBP	794,281.18	EUR	1,574.54

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

## NEW MILLENNIUM - Euro Equities

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	21,478,379.74
Banks balances		1,342,847.69
Amounts due from brokers		204,813.54
Dividends receivable		34,365.04
Receivable on subscriptions		105,339.19
Other assets		3,852.90
<b>Total assets</b>		<b>23,169,598.10</b>

**Liabilities**

Unrealised loss on futures contracts	(Notes 2d, 11)	-13,390.00
Payable on redemptions		-10,813.87
Other liabilities		-304,981.36
<b>Total liabilities</b>		<b>-329,185.23</b>

**Total net assets****22,840,412.87**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	57.25	96,683.985
Class I	EUR	61.16	271,556.122
Class L	EUR	60.93	11,421.000

## NEW MILLENNIUM - Euro Equities

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

<b>Net assets at the beginning of the period</b>		<b>20,905,072.04</b>
Net income from investments		352,636.90
<b>Total income</b>		<b>352,636.90</b>
Management fees	(Note 5)	-104,924.19
Performance fees	(Note 6)	-216,033.96
Depositary fees	(Note 7)	-6,054.65
Subscription tax	(Note 3)	-2,319.51
Central administration fees		-22,331.71
Transfer agency fees		-1,725.80
Professional fees		-4,920.63
Printing fees		-3,509.26
Other charges and taxes	(Note 4)	-4,992.71
<b>Total expenses</b>		<b>-366,812.42</b>
<b>Net investment income / (loss)</b>		<b>-14,175.52</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	1,715,611.39
- Futures contracts		106,887.64
Change in unrealised appreciation / (depreciation) on		
- Investments		397,869.40
- Forward foreign exchange contracts and foreign currencies		-9.05
- Futures contracts		-21,790.00
<b>Net result of operations for the period</b>		<b>2,184,393.86</b>
Subscriptions for the period		4,728,114.07
Redemptions for the period		-4,977,167.10
<b>Net assets at the end of the period</b>		<b>22,840,412.87</b>

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

## NEW MILLENNIUM - Euro Equities

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>19,618,577.22</b>	<b>21,478,379.74</b>	<b>94.04</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>19,618,577.22</b>	<b>21,478,379.74</b>	<b>94.04</b>
<b>Shares</b>			<b>18,035,107.58</b>	<b>19,691,171.74</b>	<b>86.21</b>
<b>FRANCE</b>			<b>6,136,685.65</b>	<b>6,564,884.89</b>	<b>28.74</b>
<b>Consumer Discretionary</b>			<b>1,568,006.18</b>	<b>1,932,213.14</b>	<b>8.46</b>
905.00	CHRISTIAN DIOR SE	EUR	150,949.33	226,566.75	0.99
1,211.00	L'OREAL SA	EUR	185,342.07	220,886.40	0.97
508.00	HERMES INTERNATIONAL	EUR	178,975.12	219,786.20	0.96
1,348.00	SEB SA	EUR	116,021.59	211,973.00	0.93
946.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	135,054.53	206,511.80	0.90
6,773.00	ELIOR GROUP	EUR	174,359.52	172,305.12	0.75
487.00	KERING	EUR	107,420.86	145,223.40	0.64
1,204.00	SODEXO SA	EUR	144,429.55	136,292.80	0.60
3,027.00	FAURECIA	EUR	105,168.99	134,610.69	0.59
1,673.00	RENAULT SA	EUR	129,524.97	132,585.25	0.58
2,127.00	VALEO SA	EUR	140,759.65	125,471.73	0.55
<b>Industrials</b>			<b>1,275,248.14</b>	<b>1,314,092.62</b>	<b>5.75</b>
3,338.00	IMERYS SA	EUR	258,734.75	254,188.70	1.11
2,712.00	VINCI SA	EUR	211,733.90	202,667.76	0.89
1,347.00	WENDEL SA	EUR	181,750.92	174,571.20	0.76
1,828.00	SAFRAN SA	EUR	121,964.78	146,678.72	0.64
962.00	AEROPORTS DE PARIS	EUR	102,132.30	135,930.60	0.60
110.00	DASSAULT AVIATION SA	EUR	120,438.75	134,480.50	0.59
1,974.00	SCHNEIDER ELECTRIC SE	EUR	141,290.67	132,790.98	0.58
1,409.00	THALES SA	EUR	137,202.07	132,784.16	0.58
<b>Health Care</b>			<b>1,083,571.00</b>	<b>1,117,134.36</b>	<b>4.89</b>
2,546.00	BIOMERIEUX	EUR	506,642.74	482,467.00	2.11
2,546.00	SANOFI	EUR	218,459.98	213,252.96	0.93
1,898.00	ESSILOR INTERNATIONAL SA	EUR	198,410.98	211,437.20	0.93
1,752.00	IPSEN SA	EUR	160,057.30	209,977.20	0.92
<b>Financials</b>			<b>492,515.98</b>	<b>505,571.45</b>	<b>2.21</b>
2,872.00	AMUNDI SA	EUR	181,840.76	181,941.20	0.80
779.00	UNIBAIL-RODAMCO SE	EUR	180,023.39	171,886.35	0.75
2,310.00	EURAZEO SA	EUR	130,651.83	151,743.90	0.66
<b>Information Technology</b>			<b>465,963.34</b>	<b>452,972.26</b>	<b>1.98</b>
1,322.00	SOPRA STERIA GROUP	EUR	187,760.71	184,749.50	0.81
1,196.00	TELEPERFORMANCE	EUR	139,525.01	134,131.40	0.59
1,482.00	CAP GEMINI SA	EUR	138,677.62	134,091.36	0.58
<b>Consumer Staples</b>			<b>489,563.27</b>	<b>449,048.30</b>	<b>1.97</b>
2,162.00	SOCIETE BIC SA	EUR	284,565.05	224,631.80	0.99
1,914.00	PERNOD RICARD SA	EUR	204,998.22	224,416.50	0.98
<b>Telecommunication Services</b>			<b>394,251.81</b>	<b>376,569.05</b>	<b>1.65</b>
17,285.00	ORANGE SA	EUR	254,015.67	240,088.65	1.05
4,936.00	LAGARDERE SCA	EUR	140,236.14	136,480.40	0.60
<b>Utilities</b>			<b>162,216.50</b>	<b>209,991.84</b>	<b>0.92</b>
2,116.00	RUBIS SCA	EUR	162,216.50	209,991.84	0.92
<b>Energy</b>			<b>205,349.43</b>	<b>207,291.87</b>	<b>0.91</b>
4,789.00	TOTAL SA	EUR	205,349.43	207,291.87	0.91
<b>GERMANY</b>			<b>4,593,474.47</b>	<b>4,988,255.34</b>	<b>21.84</b>
<b>Industrials</b>			<b>1,115,618.71</b>	<b>1,249,854.58</b>	<b>5.47</b>
3,150.00	GERRESHEIMER AG	EUR	219,588.41	221,854.50	0.97
1,283.00	HOCHTIEF AG	EUR	168,737.63	205,793.20	0.90
1,925.00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	108,148.07	148,802.50	0.65

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

## NEW MILLENNIUM - Euro Equities

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1,195.00	MTU AERO ENGINES AG	EUR	108,613.76	147,582.50	0.65
1,464.00	MAN SE	EUR	140,908.48	137,425.68	0.60
2,000.00	KION GROUP AG	EUR	97,818.41	133,840.00	0.59
1,082.00	SIEMENS AG REG	EUR	142,596.02	130,218.70	0.57
3,625.00	BILFINGER SE	EUR	129,207.93	124,337.50	0.54
<b>Financials</b>			<b>891,287.27</b>	<b>946,251.62</b>	<b>4.14</b>
12,254.00	DEUTSCHE WOHNEN AG	EUR	417,703.91	410,386.46	1.80
2,186.00	LEG IMMOBILIEN AG	EUR	185,084.54	179,929.66	0.79
1,038.00	ALLIANZ SE REG	EUR	149,256.84	178,951.20	0.78
1,915.00	DEUTSCHE BOERSE AG	EUR	139,241.98	176,984.30	0.77
<b>Materials</b>			<b>751,951.39</b>	<b>824,448.13</b>	<b>3.61</b>
3,279.00	COVESTRO AG	EUR	152,451.82	207,265.59	0.91
2,540.00	BASF SE	EUR	214,448.15	205,968.60	0.90
3,318.00	SYMRISE AG	EUR	197,358.09	205,782.36	0.90
4,309.00	FUCHS PETROLUB SE -PREF-	EUR	187,693.33	205,431.58	0.90
<b>Consumer Discretionary</b>			<b>649,433.58</b>	<b>740,087.10</b>	<b>3.24</b>
1,240.00	ADIDAS AG	EUR	122,499.33	208,010.00	0.91
1,648.00	RHEINMETALL AG	EUR	98,278.16	136,981.76	0.60
2,126.00	DAIMLER AG REG	EUR	148,980.36	134,724.62	0.59
1,604.00	BAYERISCHE MOTOREN WERKE AG	EUR	138,014.71	130,373.12	0.57
688.00	CONTINENTAL AG	EUR	141,661.02	129,997.60	0.57
<b>Health Care</b>			<b>627,173.54</b>	<b>650,535.78</b>	<b>2.85</b>
2,699.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	215,561.25	227,174.83	0.99
2,113.00	MERCK KGAA	EUR	199,614.55	223,449.75	0.98
1,766.00	BAYER AG REG	EUR	211,997.74	199,911.20	0.88
<b>Telecommunication Services</b>			<b>223,434.56</b>	<b>219,574.28</b>	<b>0.96</b>
7,863.00	FREENET AG	EUR	223,434.56	219,574.28	0.96
<b>Consumer Staples</b>			<b>189,465.27</b>	<b>218,225.50</b>	<b>0.96</b>
1,811.00	HENKEL AG & CO KGAA -PREF-	EUR	189,465.27	218,225.50	0.96
<b>Information Technology</b>			<b>145,110.15</b>	<b>139,278.35</b>	<b>0.61</b>
1,523.00	SAP SE	EUR	145,110.15	139,278.35	0.61
<b>ITALY</b>			<b>2,524,725.51</b>	<b>3,035,862.08</b>	<b>13.29</b>
<b>Financials</b>			<b>1,533,516.09</b>	<b>1,663,366.51</b>	<b>7.28</b>
22,906.00	MEDIOBANCA SPA	EUR	201,827.80	197,907.84	0.87
65,044.00	BANCO BPM SPA	EUR	177,478.50	190,578.92	0.83
43,398.00	BPER BANCA	EUR	197,513.68	189,475.67	0.83
66,598.00	INTESA SANPAOLO SPA	EUR	182,516.04	184,876.05	0.81
48,835.00	UNIONE DI BANCHE ITALIANE SPA	EUR	117,737.17	183,912.61	0.80
11,175.00	UNICREDIT SPA	EUR	95,735.30	182,711.25	0.80
12,487.00	ASSICURAZIONI GENERALI SPA	EUR	187,954.13	179,937.67	0.79
29,980.00	POSTE ITALIANE SPA	EUR	179,973.92	179,730.10	0.79
9,928.00	AZIMUT HOLDING SPA	EUR	192,779.55	174,236.40	0.76
<b>Energy</b>			<b>606,610.59</b>	<b>747,697.50</b>	<b>3.27</b>
39,750.00	BIO ON SPA	EUR	606,610.59	747,697.50	3.27
<b>Industrials</b>			<b>100,000.00</b>	<b>305,800.00</b>	<b>1.34</b>
44,000.00	SMRE SPA	EUR	100,000.00	305,800.00	1.34
<b>Telecommunication Services</b>			<b>207,798.83</b>	<b>236,630.07</b>	<b>1.04</b>
292,859.00	TELECOM ITALIA SPA	EUR	207,798.83	236,630.07	1.04
<b>Consumer Discretionary</b>			<b>76,800.00</b>	<b>82,368.00</b>	<b>0.36</b>
26,400.00	ENERGICA MOTOR CO SPA	EUR	76,800.00	82,368.00	0.36

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

## NEW MILLENNIUM - Euro Equities

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>NETHERLANDS</b>			<b>2,098,482.86</b>	<b>2,165,699.85</b>	<b>9.48</b>
<b>Financials</b>			<b>582,185.13</b>	<b>559,117.92</b>	<b>2.45</b>
8,170.00	ABN AMRO GROUP NV	EUR	189,795.96	189,625.70	0.83
5,937.00	NN GROUP NV	EUR	179,773.04	184,759.44	0.81
41,318.00	AEGON NV	EUR	212,616.13	184,732.78	0.81
<b>Materials</b>			<b>395,780.06</b>	<b>411,454.88</b>	<b>1.80</b>
2,760.00	AKZO NOBEL NV	EUR	193,563.84	210,008.40	0.92
4,245.00	IMCD GROUP NV	EUR	202,216.22	201,446.48	0.88
<b>Information Technology</b>			<b>239,661.32</b>	<b>259,216.61</b>	<b>1.14</b>
1,164.00	ASML HOLDING NV	EUR	108,377.16	132,812.40	0.58
2,479.00	ASM INTERNATIONAL NV	EUR	131,284.16	126,404.21	0.56
<b>Consumer Staples</b>			<b>212,206.55</b>	<b>230,276.65</b>	<b>1.01</b>
2,705.00	HEINEKEN NV	EUR	212,206.55	230,276.65	1.01
<b>Telecommunication Services</b>			<b>231,038.87</b>	<b>226,886.60</b>	<b>0.99</b>
81,002.00	KONINKLIJKE KPN NV	EUR	231,038.87	226,886.60	0.99
<b>Energy</b>			<b>190,198.45</b>	<b>212,989.43</b>	<b>0.93</b>
15,181.00	SBM OFFSHORE NV	EUR	190,198.45	212,989.43	0.93
<b>Industrials</b>			<b>114,089.94</b>	<b>135,504.00</b>	<b>0.59</b>
1,882.00	AIRBUS SE	EUR	114,089.94	135,504.00	0.59
<b>Consumer Discretionary</b>			<b>133,322.54</b>	<b>130,253.76</b>	<b>0.57</b>
2,548.00	RANDSTAD HOLDING NV	EUR	133,322.54	130,253.76	0.57
<b>SPAIN</b>			<b>915,856.97</b>	<b>961,169.68</b>	<b>4.21</b>
<b>Financials</b>			<b>513,308.77</b>	<b>546,617.03</b>	<b>2.39</b>
44,461.00	CAIXABANK SA	EUR	149,884.23	185,846.98	0.81
59,266.00	MAPFRE SA	EUR	180,820.31	181,235.43	0.79
30,997.00	BANCO SANTANDER SA	EUR	182,604.23	179,534.62	0.79
<b>Energy</b>			<b>232,136.84</b>	<b>211,264.40</b>	<b>0.93</b>
15,766.00	REPSOL SA	EUR	232,136.84	211,264.40	0.93
<b>Industrials</b>			<b>170,411.36</b>	<b>203,288.25</b>	<b>0.89</b>
6,010.00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	170,411.36	203,288.25	0.89
<b>BELGIUM</b>			<b>753,199.16</b>	<b>735,544.37</b>	<b>3.22</b>
<b>Consumer Staples</b>			<b>333,746.51</b>	<b>341,039.02</b>	<b>1.49</b>
2,087.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	189,437.98	201,833.77	0.88
3,018.00	COLRUYT SA	EUR	144,308.53	139,205.25	0.61
<b>Materials</b>			<b>232,044.27</b>	<b>224,355.60</b>	<b>0.98</b>
3,684.00	UMICORE SA	EUR	232,044.27	224,355.60	0.98
<b>Health Care</b>			<b>187,408.38</b>	<b>170,149.75</b>	<b>0.75</b>
2,825.00	UCB SA	EUR	187,408.38	170,149.75	0.75
<b>FINLAND</b>			<b>502,455.25</b>	<b>495,849.26</b>	<b>2.17</b>
<b>Energy</b>			<b>237,607.85</b>	<b>216,045.36</b>	<b>0.95</b>
6,264.00	NESTE OYJ	EUR	237,607.85	216,045.36	0.95
<b>Consumer Staples</b>			<b>124,483.57</b>	<b>147,427.40</b>	<b>0.64</b>
3,310.00	KESKO OYJ -B-	EUR	124,483.57	147,427.40	0.64
<b>Industrials</b>			<b>140,363.83</b>	<b>132,376.50</b>	<b>0.58</b>
2,558.00	WARTSILA OYJ ABP	EUR	140,363.83	132,376.50	0.58

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

## NEW MILLENNIUM - Euro Equities

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>AUSTRIA</b>			<b>249,997.04</b>	<b>389,438.34</b>	<b>1.70</b>
<b>Energy</b>			<b>119,021.01</b>	<b>205,411.64</b>	<b>0.90</b>
4,521.00	OMV AG	EUR	119,021.01	205,411.64	0.90
<b>Financials</b>			<b>130,976.03</b>	<b>184,026.70</b>	<b>0.80</b>
8,327.00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	130,976.03	184,026.70	0.80
<b>LUXEMBOURG</b>			<b>134,376.76</b>	<b>211,561.35</b>	<b>0.93</b>
<b>Health Care</b>			<b>134,376.76</b>	<b>211,561.35</b>	<b>0.93</b>
429.00	EUROFINS SCIENTIFIC SE	EUR	134,376.76	211,561.35	0.93
<b>PORTUGAL</b>			<b>125,853.91</b>	<b>142,906.58</b>	<b>0.63</b>
<b>Consumer Staples</b>			<b>125,853.91</b>	<b>142,906.58</b>	<b>0.63</b>
8,362.00	JERONIMO MARTINS SGPS SA	EUR	125,853.91	142,906.58	0.63
<b>UCI Shares</b>			<b>1,583,469.64</b>	<b>1,720,032.00</b>	<b>7.53</b>
<b>FRANCE</b>			<b>802,074.97</b>	<b>834,704.00</b>	<b>3.66</b>
<b>Financials</b>			<b>802,074.97</b>	<b>834,704.00</b>	<b>3.66</b>
4,700.00	LYXOR FTSE ITALIA MID CAP PIR DR UCITS ETF	EUR	555,589.68	593,939.00	2.60
7,000.00	LYXOR EURO STOXX 50 DR UCITS ETF	EUR	246,485.29	240,765.00	1.06
<b>GERMANY</b>			<b>553,790.67</b>	<b>539,710.00</b>	<b>2.36</b>
<b>Financials</b>			<b>553,790.67</b>	<b>539,710.00</b>	<b>2.36</b>
15,500.00	ISHARES EURO STOXX 50 UCITS ETF	EUR	553,790.67	539,710.00	2.36
<b>LUXEMBOURG</b>			<b>227,604.00</b>	<b>345,618.00</b>	<b>1.51</b>
<b>Financials</b>			<b>227,604.00</b>	<b>345,618.00</b>	<b>1.51</b>
1,950.00	ZENIT MULTISTRATEGY SICAV - STOCK-PICKING -I-	EUR	227,604.00	345,618.00	1.51
<b>Rights</b>			<b>0.00</b>	<b>5,726.00</b>	<b>0.03</b>
<b>SPAIN</b>			<b>0.00</b>	<b>5,726.00</b>	<b>0.03</b>
<b>Industrials</b>			<b>0.00</b>	<b>5,726.00</b>	<b>0.03</b>
8,180.00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 17/07/2017	EUR	0.00	5,726.00	0.03
<b>Warrants</b>			<b>0.00</b>	<b>61,450.00</b>	<b>0.27</b>
<b>ITALY</b>			<b>0.00</b>	<b>61,450.00</b>	<b>0.27</b>
<b>Industrials</b>			<b>0.00</b>	<b>53,700.00</b>	<b>0.24</b>
10,000.00	SMRE SPA 27/05/2019	EUR	0.00	53,700.00	0.24
<b>Consumer Discretionary</b>			<b>0.00</b>	<b>7,750.00</b>	<b>0.03</b>
15,500.00	ENERGICA MOTOR CO SPA 15/10/2018	EUR	0.00	7,750.00	0.03
<b>Total portfolio</b>			<b>19,618,577.22</b>	<b>21,478,379.74</b>	<b>94.04</b>

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



## NEW MILLENNIUM - Euro Equities

## COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2017	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>-13,390.00</b>	<b>446,030.00</b>
10	13	Purchase	EURO STOXX 50	15/09/2017	3,431.00	EUR	-13,390.00	446,030.00

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

## NEW MILLENNIUM - Global Equities (Eur Hedged)

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	19,226,982.50
Banks balances		1,894,058.27
Amounts due from brokers		1,518,847.69
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	53,000.44
Unrealised profit on futures contracts	(Notes 2d, 11)	2,809.17
Dividends receivable		11,203.97
Receivable on subscriptions		65,592.08
Other assets		2,637.19
<b>Total assets</b>		<b>22,775,131.31</b>

**Liabilities**

Bank overdrafts		-6,547.27
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 11)	-96.72
Unrealised loss on futures contracts	(Notes 2d, 11)	-32,758.04
Payable on redemptions		-10,828.02
Other liabilities		-99,273.00
<b>Total liabilities</b>		<b>-149,503.05</b>

**Total net assets****22,625,628.26**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	82.87	17,634.993
Class I	EUR	88.49	237,413.656
Class L	EUR	88.18	1,766.000

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

**NEW MILLENNIUM - Global Equities (Eur Hedged)****STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR**

<b>Net assets at the beginning of the period</b>		<b>19,837,801.54</b>
Net income from investments		150,290.56
<b>Total income</b>		<b>150,290.56</b>
Management fees	(Note 5)	-96,991.64
Performance fees	(Note 6)	-19,146.22
Depositary fees	(Note 7)	-5,802.15
Subscription tax	(Note 3)	-1,434.92
Central administration fees		-20,059.86
Transfer agency fees		-1,981.31
Professional fees		-4,877.15
Printing fees		-3,476.79
Other charges and taxes	(Note 4)	-7,399.71
<b>Total expenses</b>		<b>-161,169.75</b>
<b>Net investment income / (loss)</b>		<b>-10,879.19</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	441,549.60
- Forward foreign exchange contracts and foreign currencies		983,963.66
- Futures contracts		43,556.11
Change in unrealised appreciation / (depreciation) on:		
- Investments		-11,392.68
- Forward foreign exchange contracts and foreign currencies		124,740.63
- Futures contracts		-71,031.66
<b>Net result of operations for the period</b>		<b>1,500,506.47</b>
Subscriptions for the period		5,332,692.44
Redemptions for the period		-4,045,372.19
<b>Net assets at the end of the period</b>		<b>22,625,628.26</b>

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

## NEW MILLENNIUM - Global Equities (Eur Hedged)

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>14,507,260.08</b>	<b>19,226,982.50</b>	<b>84.98</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>14,505,526.61</b>	<b>19,225,315.34</b>	<b>84.97</b>
<b>Shares</b>			<b>12,816,151.20</b>	<b>17,544,952.35</b>	<b>77.54</b>
<b>UNITED STATES</b>			<b>9,605,473.10</b>	<b>13,995,370.16</b>	<b>61.86</b>
<b>Financials</b>			<b>1,481,979.76</b>	<b>2,331,809.27</b>	<b>10.31</b>
1,800.00	GOLDMAN SACHS GROUP INC	USD	300,788.95	350,199.47	1.55
14,000.00	BANK OF AMERICA CORP	USD	206,833.88	297,786.16	1.32
3,500.00	VISA INC -A-	USD	133,917.56	287,782.22	1.27
6,000.00	US BANCORP	USD	175,419.85	273,131.39	1.21
2,500.00	MASTERCARD INC -A-	USD	114,934.71	266,209.29	1.18
4,500.00	BANK OF NEW YORK MELLON CORP	USD	104,329.73	201,297.62	0.89
500.00	EQUINIX INC	USD	111,464.76	188,137.31	0.83
2,000.00	AMERICAN EXPRESS CO	USD	109,302.39	147,718.21	0.65
2,000.00	COMERICA INC	USD	56,992.53	128,429.27	0.57
1,500.00	JPMORGAN CHASE & CO	USD	82,946.92	120,205.17	0.53
500.00	SIMON PROPERTY GROUP INC	USD	85,048.48	70,913.16	0.31
<b>Health Care</b>			<b>1,665,327.63</b>	<b>2,295,374.22</b>	<b>10.14</b>
2,000.00	CELGENE CORP	USD	105,739.06	227,732.24	1.01
1,900.00	JOHNSON & JOHNSON	USD	174,598.38	220,377.02	0.97
900.00	BIOGEN INC	USD	199,937.19	214,128.28	0.95
1,200.00	UNITEDHEALTH GROUP INC	USD	61,093.73	195,084.83	0.86
3,000.00	MERCK & CO INC	USD	113,928.66	168,576.57	0.74
1,000.00	AMGEN INC	USD	87,966.43	151,006.10	0.67
350.00	REGENERON PHARMACEUTICALS INC	USD	128,751.36	150,715.89	0.66
2,000.00	CARDINAL HEALTH INC	USD	107,384.95	136,635.84	0.60
1,500.00	VARIAN MEDICAL SYSTEMS INC	USD	83,490.39	135,710.84	0.60
2,400.00	BAXTER INTERNATIONAL INC	USD	69,218.50	127,391.17	0.56
2,000.00	BIOVERATIV INC	USD	98,521.68	105,510.50	0.47
4,000.00	BOSTON SCIENTIFIC CORP	USD	78,414.52	97,216.26	0.43
3,000.00	PFIZER INC	USD	95,895.61	88,352.11	0.39
2,000.00	ABBOTT LABORATORIES	USD	82,194.69	85,239.58	0.38
1,000.00	SAGE THERAPEUTICS INC	USD	45,401.47	69,825.96	0.31
3,500.00	LANNETT CO INC	USD	81,476.28	62,601.38	0.28
2,000.00	VAREX IMAGING CORP	USD	51,314.73	59,269.65	0.26
<b>Industrials</b>			<b>1,311,776.64</b>	<b>2,051,628.21</b>	<b>9.07</b>
1,750.00	FEDEX CORP	USD	170,891.95	333,459.74	1.47
8,500.00	BALL CORP	USD	183,850.62	314,571.92	1.39
2,500.00	UNITED TECHNOLOGIES CORP	USD	196,693.71	267,655.96	1.18
1,500.00	BOEING CO	USD	117,930.59	260,071.90	1.15
2,000.00	CATERPILLAR INC	USD	130,277.23	188,435.41	0.83
1,000.00	3M CO	USD	92,865.93	182,534.75	0.81
1,000.00	HONEYWELL INTERNATIONAL INC	USD	57,792.63	116,864.67	0.52
700.00	ROCKWELL AUTOMATION INC	USD	64,246.65	99,401.17	0.44
1,500.00	CH ROBINSON WORLDWIDE INC	USD	84,117.41	90,324.85	0.40
750.00	VULCAN MATERIALS CO	USD	85,398.95	83,301.92	0.37
750.00	CARLISLE COS INC	USD	75,505.67	62,732.89	0.28
1,000.00	EMERSON ELECTRIC CO	USD	52,205.30	52,273.03	0.23
<b>Consumer Discretionary</b>			<b>1,105,333.87</b>	<b>1,785,123.46</b>	<b>7.89</b>
2,250.00	HOME DEPOT INC	USD	47,062.46	302,617.17	1.34
1,750.00	MCDONALD'S CORP	USD	125,577.96	235,000.66	1.04
3,000.00	PROCTER & GAMBLE CO	USD	222,601.72	229,231.52	1.01
1,300.00	COSTCO WHOLESALE CORP	USD	62,058.71	182,288.37	0.81
3,000.00	NIKE INC -B-	USD	152,404.66	155,188.29	0.69
3,000.00	PAYPAL HOLDINGS INC	USD	91,949.27	141,168.74	0.62
1,500.00	ESTEE LAUDER COS INC -A-	USD	121,348.66	126,228.58	0.56
350.00	TESLA INC	USD	64,769.32	110,967.08	0.49
2,000.00	STARBUCKS CORP	USD	54,133.94	102,248.92	0.45
1,000.00	TIFFANY & CO	USD	59,329.10	82,302.40	0.36

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

## NEW MILLENNIUM - Global Equities (Eur Hedged)

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1,500.00	NEWELL BRANDS INC	USD	65,203.48	70,518.61	0.31
1,000.00	HARLEY-DAVIDSON INC	USD	38,894.59	47,363.12	0.21
<b>Telecommunication Services</b>			<b>1,011,779.32</b>	<b>1,664,559.68</b>	<b>7.36</b>
700.00	ALPHABET INC -A-	USD	281,351.43	570,580.87	2.52
400.00	AMAZON.COM INC	USD	143,565.06	339,485.34	1.50
7,000.00	AT&T INC	USD	204,581.35	231,563.72	1.02
5,000.00	CISCO SYSTEMS INC	USD	87,196.93	137,214.51	0.61
1,000.00	FACEBOOK INC -A-	USD	67,367.52	132,374.73	0.59
3,000.00	EBAY INC	USD	78,667.11	91,850.43	0.41
1,000.00	LOGMEIN INC	USD	80,793.07	91,622.47	0.40
750.00	WALT DISNEY CO	USD	68,256.85	69,867.61	0.31
<b>Information Technology</b>			<b>981,645.20</b>	<b>1,484,156.81</b>	<b>6.56</b>
4,000.00	APPLE INC	USD	246,669.46	505,089.66	2.23
2,000.00	INTERNATIONAL BUSINESS MACHINES CORP	USD	256,415.49	269,747.06	1.19
3,500.00	COGNIZANT TECHNOLOGY SOLUTIONS CORP -A-	USD	191,527.17	203,761.35	0.90
5,000.00	INTEL CORP	USD	103,627.42	147,911.10	0.65
1,500.00	CITRIX SYSTEMS INC	USD	65,571.62	104,660.03	0.46
2,000.00	ACTIVISION BLIZZARD INC	USD	37,846.47	100,951.30	0.45
1,250.00	MICROCHIP TECHNOLOGY INC	USD	32,082.53	84,586.39	0.38
1,000.00	TEXAS INSTRUMENTS INC	USD	47,905.04	67,449.92	0.30
<b>Energy</b>			<b>824,108.98</b>	<b>801,205.58</b>	<b>3.54</b>
3,500.00	EXXON MOBIL CORP	USD	250,839.20	247,735.75	1.10
1,500.00	CHEVRON CORP	USD	139,091.62	137,210.12	0.61
1,500.00	TESORO CORP	USD	113,682.70	123,098.51	0.54
3,000.00	FIRST SOLAR INC	USD	157,226.06	104,896.76	0.46
1,500.00	MURPHY USA INC	USD	44,279.11	97,466.14	0.43
1,500.00	ANADARKO PETROLEUM CORP	USD	78,224.74	59,629.13	0.26
3,000.00	MARATHON OIL CORP	USD	40,765.55	31,169.17	0.14
<b>Consumer Staples</b>			<b>518,989.41</b>	<b>664,707.84</b>	<b>2.94</b>
2,500.00	PEPSICO INC	USD	149,667.38	253,145.42	1.12
3,000.00	COCA-COLA CO	USD	87,604.48	117,969.40	0.52
2,000.00	CAMPBELL SOUP CO	USD	80,072.19	91,447.11	0.40
2,250.00	MONDELEZ INTERNATIONAL INC -A-	USD	89,440.30	85,202.32	0.38
700.00	PHILIP MORRIS INTERNATIONAL INC	USD	62,637.01	72,083.65	0.32
1,500.00	HORMEL FOODS CORP	USD	49,568.05	44,859.94	0.20
<b>Utilities</b>			<b>372,122.61</b>	<b>481,067.93</b>	<b>2.13</b>
3,000.00	AMERICAN ELECTRIC POWER CO INC	USD	127,136.31	182,727.64	0.81
3,900.00	SOUTHERN CO	USD	128,810.96	163,721.02	0.72
2,000.00	ENTERGY CORP	USD	116,175.34	134,619.27	0.60
<b>Materials</b>			<b>332,409.68</b>	<b>435,737.16</b>	<b>1.92</b>
2,500.00	EI DU PONT DE NEMOURS & CO	USD	86,383.46	176,910.27	0.78
2,500.00	DOW CHEMICAL CO	USD	69,150.38	138,244.71	0.61
2,000.00	ADVANSIX INC	USD	51,556.34	54,780.59	0.24
3,000.00	ALLEGHENY TECHNOLOGIES INC	USD	70,009.89	44,741.57	0.20
2,000.00	FREEMPORT-MCMORAN INC	USD	55,309.61	21,060.02	0.09
<b>JAPAN</b>			<b>2,491,529.86</b>	<b>2,711,949.75</b>	<b>11.99</b>
<b>Consumer Discretionary</b>			<b>909,447.93</b>	<b>987,683.82</b>	<b>4.37</b>
2,400.00	SONY CORP	JPY	63,498.20	80,716.53	0.36
6,600.00	PANASONIC CORP	JPY	63,627.96	79,028.69	0.35
5,000.00	SEKISUI HOUSE LTD	JPY	52,039.30	77,232.39	0.34
1,400.00	KAO CORP	JPY	67,847.00	73,336.24	0.32
1,500.00	TOYOTA MOTOR CORP	JPY	81,689.26	69,643.75	0.31
2,200.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	49,344.70	65,286.44	0.29
7,200.00	NISSAN MOTOR CO LTD	JPY	67,107.98	62,756.63	0.28
500.00	NITORI HOLDINGS CO LTD	JPY	49,142.17	58,368.10	0.26
800.00	SECOM CO LTD	JPY	48,394.33	52,756.02	0.23
2,300.00	YAMAHA MOTOR CO LTD	JPY	42,611.88	52,119.28	0.23

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

## NEW MILLENNIUM - Global Equities (Eur Hedged)

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
17,000.00	ANA HOLDINGS INC	JPY	46,759.90	51,907.81	0.23
3,700.00	AEON CO LTD	JPY	49,753.43	49,197.75	0.22
2,500.00	NGK SPARK PLUG CO LTD	JPY	55,357.67	46,526.71	0.20
3,000.00	J FRONT RETAILING CO LTD	JPY	39,353.02	40,334.85	0.18
3,700.00	ISUZU MOTORS LTD	JPY	40,951.65	39,973.17	0.18
1,000.00	DON QUIJOTE HOLDINGS CO LTD	JPY	34,287.09	32,968.61	0.15
800.00	DENSO CORP	JPY	31,467.96	29,733.40	0.13
2,000.00	MARUI GROUP CO LTD	JPY	26,214.43	25,797.45	0.11
<b>Industrials</b>			<b>527,188.00</b>	<b>603,783.64</b>	<b>2.67</b>
300.00	SMC CORP	JPY	73,455.65	81,184.72	0.36
200.00	KEYENCE CORP	JPY	38,865.97	76,690.06	0.34
15,000.00	TOBU RAILWAY CO LTD	JPY	65,348.49	71,867.67	0.32
5,000.00	mitsubishi electric corp	JPY	56,130.38	63,615.77	0.28
700.00	NIDEC CORP	JPY	45,579.18	62,351.64	0.28
4,000.00	KUBOTA CORP	JPY	52,726.94	59,179.63	0.26
400.00	MURATA MANUFACTURING CO LTD	JPY	51,466.18	53,046.30	0.23
3,000.00	NIKON CORP	JPY	44,919.56	41,598.98	0.18
1,400.00	TOKYO SEIMITSU CO LTD	JPY	42,862.36	39,164.37	0.17
8,000.00	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	29,187.71	28,397.48	0.13
4,000.00	TOKYU CORP	JPY	26,645.58	26,687.02	0.12
<b>Financials</b>			<b>369,796.96</b>	<b>348,522.02</b>	<b>1.54</b>
12,800.00	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	82,092.32	75,620.09	0.33
10,600.00	NOMURA HOLDINGS INC	JPY	62,802.31	55,674.90	0.25
1,600.00	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	60,136.45	54,784.86	0.24
2,900.00	NOMURA REAL ESTATE HOLDINGS INC	JPY	49,434.95	49,784.56	0.22
1,300.00	TOKYO CENTURY CORP	JPY	40,174.99	46,663.27	0.21
24,400.00	MIZUHO FINANCIAL GROUP INC	JPY	43,252.31	39,088.83	0.17
1,000.00	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	31,903.63	26,905.51	0.12
<b>Health Care</b>			<b>318,777.03</b>	<b>341,935.62</b>	<b>1.51</b>
2,600.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	106,397.55	115,724.90	0.51
2,500.00	TERUMO CORP	JPY	70,169.19	86,420.68	0.38
1,700.00	EISAI CO LTD	JPY	85,768.98	82,033.71	0.36
1,200.00	SHIONOGI & CO LTD	JPY	56,441.31	57,756.33	0.26
<b>Materials</b>			<b>209,000.86</b>	<b>262,450.45</b>	<b>1.16</b>
800.00	SHIN-ETSU CHEMICAL CO LTD	JPY	40,858.47	63,299.74	0.28
3,000.00	KURARAY CO LTD	JPY	33,735.77	48,504.83	0.21
2,600.00	TEIJIN LTD	JPY	46,424.37	44,248.95	0.20
8,000.00	SUMITOMO CHEMICAL CO LTD	JPY	35,504.44	40,327.05	0.18
1,400.00	HITACHI CHEMICAL CO LTD	JPY	22,542.79	36,924.85	0.16
1,000.00	NISSAN CHEMICAL INDUSTRIES LTD	JPY	29,935.02	29,145.03	0.13
<b>Consumer Staples</b>			<b>80,530.85</b>	<b>81,582.69</b>	<b>0.36</b>
1,600.00	ASAHI GROUP HOLDINGS LTD	JPY	52,232.57	53,686.17	0.24
1,000.00	KIKKOMAN CORP	JPY	28,298.28	27,896.52	0.12
<b>Utilities</b>			<b>36,145.47</b>	<b>45,406.95</b>	<b>0.20</b>
10,000.00	TOKYO GAS CO LTD	JPY	36,145.47	45,406.95	0.20
<b>Information Technology</b>			<b>40,642.76</b>	<b>40,584.56</b>	<b>0.18</b>
700.00	TDK CORP	JPY	40,642.76	40,584.56	0.18
<b>IRELAND</b>			<b>113,265.38</b>	<b>194,533.34</b>	<b>0.86</b>
<b>Health Care</b>			<b>113,265.38</b>	<b>194,533.34</b>	<b>0.86</b>
2,500.00	MEDTRONIC PLC	USD	113,265.38	194,533.34	0.86
<b>CURACAO</b>			<b>230,478.85</b>	<b>173,179.61</b>	<b>0.76</b>
<b>Energy</b>			<b>230,478.85</b>	<b>173,179.61</b>	<b>0.76</b>
3,000.00	SCHLUMBERGER LTD	USD	230,478.85	173,179.61	0.76

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

## NEW MILLENNIUM - Global Equities (Eur Hedged)

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>CAYMAN ISLANDS</b>			<b>118,492.22</b>	<b>154,421.12</b>	<b>0.68</b>
<b>Telecommunication Services</b>			<b>118,492.22</b>	<b>154,421.12</b>	<b>0.68</b>
1,250.00	ALIBABA GROUP HOLDING LTD -ADR-	USD	118,492.22	154,421.12	0.68
<b>ITALY</b>			<b>110,009.33</b>	<b>136,372.50</b>	<b>0.60</b>
<b>Energy</b>			<b>110,009.33</b>	<b>136,372.50</b>	<b>0.60</b>
7,250.00	BIO ON SPA	EUR	110,009.33	136,372.50	0.60
<b>INDIA</b>			<b>84,519.92</b>	<b>92,183.60</b>	<b>0.41</b>
<b>Information Technology</b>			<b>84,519.92</b>	<b>92,183.60</b>	<b>0.41</b>
7,000.00	INFOSYS LTD -ADR-	USD	84,519.92	92,183.60	0.41
<b>JERSEY</b>			<b>62,382.54</b>	<b>86,942.27</b>	<b>0.38</b>
<b>Health Care</b>			<b>62,382.54</b>	<b>86,942.27</b>	<b>0.38</b>
600.00	SHIRE PLC -ADR-	USD	62,382.54	86,942.27	0.38
<b>UCI Shares</b>			<b>1,689,375.41</b>	<b>1,680,362.99</b>	<b>7.43</b>
<b>FRANCE</b>			<b>860,082.55</b>	<b>859,011.45</b>	<b>3.80</b>
<b>Financials</b>			<b>860,082.55</b>	<b>859,011.45</b>	<b>3.80</b>
78,000.00	LYXOR FTSE 100 UCITS ETF -C-	GBP	860,082.55	859,011.45	3.80
<b>IRELAND</b>			<b>829,292.86</b>	<b>821,351.54</b>	<b>3.63</b>
<b>Financials</b>			<b>829,292.86</b>	<b>821,351.54</b>	<b>3.63</b>
99,750.00	ISHARES CORE FTSE 100 UCITS ETF	GBP	829,292.86	821,351.54	3.63
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>1,733.47</b>	<b>1,667.16</b>	<b>0.01</b>
<b>Shares</b>			<b>1,733.47</b>	<b>1,667.16</b>	<b>0.01</b>
<b>ITALY</b>			<b>1,733.47</b>	<b>1,667.16</b>	<b>0.01</b>
<b>Telecommunication Services</b>			<b>1,733.47</b>	<b>1,667.16</b>	<b>0.01</b>
1,463,856.00	TELEUNIT SPA	GBP	1,733.47	1,667.16	0.01
<b>Total portfolio</b>			<b>14,507,260.08</b>	<b>19,226,982.50</b>	<b>84.98</b>

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

## NEW MILLENNIUM - Global Equities (Eur Hedged)

## COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2017	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>-29,948.87</b>	<b>3,007,525.73</b>
500	-6	Sale	YEN DENOM NIKKEI	07/09/2017	156.57	JPY	2,809.17	469,714.93
25	8	Purchase	SPI 200 INDEX	21/09/2017	3,799.10	AUD	-672.53	759,820.34
200	6	Purchase	S&P/TSX 60 INDEX	14/09/2017	600.31	CAD	-7,210.22	720,373.18
10	13	Purchase	SWISS MARKET INDEX	15/09/2017	8,135.52	CHF	-24,875.29	1,057,617.28

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



**NEW MILLENNIUM - Global Equities (Eur Hedged)****FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017**

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					<b>52,903.72</b>
31/07/2017	1,764,170.27	EUR	1,550,000.00	GBP	-96.72
31/07/2017	14,398,595.26	EUR	16,400,000.00	USD	38,714.22
31/07/2017	2,744,667.50	EUR	350,000,000.00	JPY	14,286.22

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

## NEW MILLENNIUM - Euro Bonds Short Term

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	24,954,417.66
Banks balances		254,681.47
Amounts due from brokers		104,727.63
Interest receivable		142,275.14
Receivable on subscriptions		46,991.33
Other assets		4,666.87
<b>Total assets</b>		<b>25,507,760.10</b>

**Liabilities**

Payable on redemptions		-28,097.30
Other liabilities		-66,111.46
<b>Total liabilities</b>		<b>-94,208.76</b>

**Total net assets****25,413,551.34**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	138.59	38,999.340
Class D	EUR	98.70	7,505.212
Class I	EUR	142.19	108,405.089
Class L	EUR	141.53	27,211.000
Class Y	EUR	141.96	21.122

## NEW MILLENNIUM - Euro Bonds Short Term

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

<b>Net assets at the beginning of the period</b>		<b>26,724,476.93</b>
Net income from investments		188,745.22
<b>Total income</b>		<b>188,745.22</b>
Management fees	(Note 5)	-55,449.90
Depository fees	(Note 7)	-6,900.41
Subscription tax	(Note 3)	-3,321.64
Central administration fees		-13,915.41
Transfer agency fees		-2,867.39
Professional fees		-5,167.29
Printing fees		-3,619.08
Other charges and taxes	(Note 4)	-6,062.36
<b>Total expenses</b>		<b>-97,303.48</b>
<b>Net investment income / (loss)</b>		<b>91,441.74</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-74,802.02
- Futures contracts		-1,115.15
Change in unrealised appreciation / (depreciation) on		
- Investments		-129,830.40
<b>Net result of operations for the period</b>		<b>-114,305.83</b>
Distributions		-271.47
Subscriptions for the period		2,963,619.55
Redemptions for the period		-4,159,967.84
<b>Net assets at the end of the period</b>		<b>25,413,551.34</b>

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

## NEW MILLENNIUM - Euro Bonds Short Term

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>25,040,518.81</b>	<b>24,954,417.66</b>	<b>98.19</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>25,040,518.81</b>	<b>24,954,417.66</b>	<b>98.19</b>
<b>Ordinary Bonds</b>			<b>15,543,331.14</b>	<b>15,460,641.79</b>	<b>60.84</b>
<b>ITALY</b>			<b>4,201,848.07</b>	<b>4,185,910.54</b>	<b>16.47</b>
<b>Government</b>			<b>3,266,584.11</b>	<b>3,232,657.04</b>	<b>12.72</b>
2,487,897.18	BTP 2.15% 12/11/2017	EUR	2,544,445.67	2,510,537.04	9.88
700,000.00	BTP 1.50% 01/08/2019	EUR	722,138.44	722,120.00	2.84
<b>Financials</b>			<b>935,263.96</b>	<b>953,253.50</b>	<b>3.75</b>
500,000.00	CREDITO EMILIANO SPA 1.88% 27/02/2019	EUR	499,489.72	517,727.50	2.04
400,000.00	INTESA SANPAOLO SPA 5.00% 23/09/2019	EUR	435,774.24	435,526.00	1.71
<b>FRANCE</b>			<b>4,004,178.35</b>	<b>4,067,988.00</b>	<b>16.01</b>
<b>Government</b>			<b>4,004,178.35</b>	<b>4,067,988.00</b>	<b>16.01</b>
2,400,000.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.50% 25/11/2019	EUR	2,399,783.80	2,455,044.00	9.66
1,600,000.00	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.05% 25/11/2020	EUR	1,604,394.55	1,612,944.00	6.35
<b>SPAIN</b>			<b>2,176,516.30</b>	<b>2,133,507.00</b>	<b>8.39</b>
<b>Government</b>			<b>1,876,191.22</b>	<b>1,822,264.50</b>	<b>7.17</b>
900,000.00	INSTITUTO DE CREDITO OFICIAL 4.13% 28/09/2017	EUR	971,317.40	909,427.50	3.58
500,000.00	FADE - FONDO DE AMORTIZACION DEL DEFICIT ELECTRICO 0.85% 17/09/2019	EUR	504,721.82	510,875.00	2.01
400,000.00	INSTITUTO DE CREDITO OFICIAL 0.10% 12/09/2018	EUR	400,152.00	401,962.00	1.58
<b>Financials</b>			<b>300,325.08</b>	<b>311,242.50</b>	<b>1.22</b>
300,000.00	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	EUR	300,325.08	311,242.50	1.22
<b>POLAND</b>			<b>2,065,799.55</b>	<b>2,052,950.00</b>	<b>8.08</b>
<b>Government</b>			<b>2,065,799.55</b>	<b>2,052,950.00</b>	<b>8.08</b>
2,000,000.00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1.63% 15/01/2019	EUR	2,065,799.55	2,052,950.00	8.08
<b>AUSTRIA</b>			<b>1,759,627.99</b>	<b>1,699,517.75</b>	<b>6.69</b>
<b>Consumer Discretionary</b>			<b>1,073,370.19</b>	<b>1,055,375.00</b>	<b>4.15</b>
1,000,000.00	AUTOBAHNEN- UND SCHNELL- STRASSEN-FINANZIERUNGS AG 1.38% 09/04/2021	EUR	1,073,370.19	1,055,375.00	4.15
<b>Government</b>			<b>686,257.80</b>	<b>644,142.75</b>	<b>2.54</b>
570,000.00	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	EUR	686,257.80	644,142.75	2.54
<b>LUXEMBOURG</b>			<b>880,746.63</b>	<b>865,377.50</b>	<b>3.41</b>
<b>Supranational</b>			<b>565,125.43</b>	<b>560,292.50</b>	<b>2.21</b>
500,000.00	EIB 2.25% 14/10/2022	EUR	565,125.43	560,292.50	2.21
<b>Energy</b>			<b>315,621.20</b>	<b>305,085.00</b>	<b>1.20</b>
300,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 5.44% 02/11/2017	EUR	315,621.20	305,085.00	1.20
<b>UNITED KINGDOM</b>			<b>454,614.25</b>	<b>455,391.00</b>	<b>1.79</b>
<b>Health Care</b>			<b>454,614.25</b>	<b>455,391.00</b>	<b>1.79</b>
450,000.00	GLAXOSMITHKLINE CAPITAL PLC 0.63% 02/12/2019	EUR	454,614.25	455,391.00	1.79
<b>Floating rate notes</b>			<b>7,592,898.16</b>	<b>7,599,261.86</b>	<b>29.90</b>
<b>ITALY</b>			<b>6,080,620.33</b>	<b>6,083,663.36</b>	<b>23.94</b>
<b>Financials</b>			<b>3,067,815.16</b>	<b>3,091,592.36</b>	<b>12.17</b>
1,870,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	1,878,690.64	1,844,755.00	7.26
970,538.32	FONDI IMMOBILI PUBBLICI FUNDING SRL FRN 10/01/2023	EUR	889,004.52	946,274.86	3.73
300,000.00	MEDIOBANCA SPA FRN 18/05/2022	EUR	300,120.00	300,562.50	1.18

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

## NEW MILLENNIUM - Euro Bonds Short Term

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Government</b>			<b>3,012,805.17</b>	<b>2,992,071.00</b>	<b>11.77</b>
1,200,000.00	CCT FRN 15/11/2019	EUR	1,240,772.44	1,228,680.00	4.84
750,000.00	CCT FRN 15/12/2020	EUR	767,003.37	762,525.00	3.00
500,000.00	CCT FRN 15/07/2023	EUR	503,000.58	501,250.00	1.97
300,000.00	CCT FRN 15/02/2024	EUR	297,989.98	297,930.00	1.17
200,000.00	CCT FRN 15/04/2018	EUR	204,038.80	201,686.00	0.79
<b>BELGIUM</b>			<b>507,604.13</b>	<b>508,347.50</b>	<b>2.00</b>
<b>Consumer Staples</b>			<b>507,604.13</b>	<b>508,347.50</b>	<b>2.00</b>
500,000.00	ANHEUSER-BUSCH INBEV SA/NV FRN 17/03/2020	EUR	507,604.13	508,347.50	2.00
<b>UNITED STATES</b>			<b>451,980.71</b>	<b>452,133.00</b>	<b>1.78</b>
<b>Financials</b>			<b>451,980.71</b>	<b>452,133.00</b>	<b>1.78</b>
450,000.00	MORGAN STANLEY FRN 08/11/2022	EUR	451,980.71	452,133.00	1.78
<b>FRANCE</b>			<b>300,417.12</b>	<b>303,760.50</b>	<b>1.19</b>
<b>Financials</b>			<b>300,417.12</b>	<b>303,760.50</b>	<b>1.19</b>
300,000.00	SOCIETE GENERALE SA FRN 01/04/2022	EUR	300,417.12	303,760.50	1.19
<b>LUXEMBOURG</b>			<b>252,275.87</b>	<b>251,357.50</b>	<b>0.99</b>
<b>Telecommunication Services</b>			<b>252,275.87</b>	<b>251,357.50</b>	<b>0.99</b>
250,000.00	WIND ACQUISITION FINANCE SA FRN 15/07/2020	EUR	252,275.87	251,357.50	0.99
<b>Zero-Coupon bonds</b>			<b>1,304,289.51</b>	<b>1,293,701.00</b>	<b>5.09</b>
<b>NETHERLANDS</b>			<b>1,104,731.72</b>	<b>1,093,928.00</b>	<b>4.30</b>
<b>Industrials</b>			<b>1,104,731.72</b>	<b>1,093,928.00</b>	<b>4.30</b>
1,100,000.00	DEUTSCHE BAHN FINANCE BV 0.00% 19/07/2021	EUR	1,104,731.72	1,093,928.00	4.30
<b>FRANCE</b>			<b>199,557.79</b>	<b>199,773.00</b>	<b>0.79</b>
<b>Consumer Discretionary</b>			<b>199,557.79</b>	<b>199,773.00</b>	<b>0.79</b>
200,000.00	LVMH MOET HENNESSY LOUIS VUITTON SE 0.00% 26/05/2020	EUR	199,557.79	199,773.00	0.79
<b>UCI Shares</b>			<b>600,000.00</b>	<b>600,813.01</b>	<b>2.36</b>
<b>IRELAND</b>			<b>600,000.00</b>	<b>600,813.01</b>	<b>2.36</b>
<b>Financials</b>			<b>600,000.00</b>	<b>600,813.01</b>	<b>2.36</b>
135,501.36	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	600,000.00	600,813.01	2.36
<b>Total portfolio</b>			<b>25,040,518.81</b>	<b>24,954,417.66</b>	<b>98.19</b>

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

## NEW MILLENNIUM - Augustum High Quality Bonds

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	73,655,709.07
Banks balances		2,053,266.63
Amounts due from brokers		1,476,456.23
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	1,391,364.98
Unrealised profit on futures contracts	(Notes 2d, 11)	256,177.20
Interest receivable		529,422.10
Receivable on subscriptions		132,845.50
Other assets		10,330.89
<b>Total assets</b>		<b>79,505,572.60</b>

**Liabilities**

Bank overdrafts		-118,522.36
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 11)	-24,144.56
Unrealised loss on futures contracts	(Notes 2d, 11)	-24,525.20
Payable on redemptions		-2,113.64
Other liabilities		-307,568.70
<b>Total liabilities</b>		<b>-476,874.46</b>

**Total net assets****79,028,698.14**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	150.14	105,558.113
Class D	EUR	97.17	13,252.879
Class I	EUR	154.89	84,382.596
Class L	EUR	154.21	632.000
Class Y	EUR	151.45	321,713.280

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

**NEW MILLENNIUM - Augustum High Quality Bonds****STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR**

<b>Net assets at the beginning of the period</b>		<b>68,492,684.95</b>
Net income from investments		1,004,104.71
<b>Total income</b>		<b>1,004,104.71</b>
Management fees	(Note 5)	-284,226.25
Performance fees	(Note 6)	-99,816.10
Depository fees	(Note 7)	-19,268.13
Subscription tax	(Note 3)	-7,140.41
Central administration fees		-21,321.30
Transfer agency fees		-3,228.26
Professional fees		-6,694.80
Printing fees		-5,325.80
Other charges and taxes	(Note 4)	-13,398.60
<b>Total expenses</b>		<b>-460,419.65</b>
<b>Net investment income / (loss)</b>		<b>543,685.06</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-5,290.87
- Forward foreign exchange contracts and foreign currencies		-413,384.03
- Futures contracts		-448,196.45
Change in unrealised appreciation / (depreciation) on:		
- Investments		-1,140,917.54
- Forward foreign exchange contracts and foreign currencies		2,378,681.89
- Futures contracts		304,267.31
<b>Net result of operations for the period</b>		<b>1,218,845.37</b>
Distributions		-1,095,175.72
Subscriptions for the period		18,219,342.18
Redemptions for the period		-7,806,998.64
<b>Net assets at the end of the period</b>		<b>79,028,698.14</b>

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

## NEW MILLENNIUM - Augustum High Quality Bonds

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>72,009,098.01</b>	<b>73,655,709.07</b>	<b>93.20</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>69,552,781.70</b>	<b>71,094,167.43</b>	<b>89.96</b>
<b>Ordinary Bonds</b>			<b>57,296,442.60</b>	<b>57,671,832.75</b>	<b>72.98</b>
<b>ITALY</b>			<b>34,906,391.15</b>	<b>35,027,771.77</b>	<b>44.32</b>
<b>Government</b>			<b>31,402,581.15</b>	<b>31,465,919.77</b>	<b>39.81</b>
16,500,000.00	BTP 0.05% 15/10/2019	EUR	16,442,890.00	16,493,400.00	20.87
5,523,320.00	BTP 0.50% 20/04/2023	EUR	5,540,922.29	5,543,756.28	7.01
5,000,000.00	BTP 0.35% 01/11/2021	EUR	4,904,750.00	4,937,500.00	6.25
2,010,860.00	BTP 0.40% 11/04/2024	EUR	2,026,923.98	2,006,637.19	2.54
501,390.00	BTP 2.15% 12/11/2017	EUR	506,037.42	505,952.65	0.64
500,000.00	BTP 0.30% 15/10/2018	EUR	502,697.73	503,910.00	0.64
500,000.00	BTP 0.75% 15/01/2018	EUR	506,307.49	503,020.00	0.64
500,000.00	BTP 0.25% 15/05/2018	EUR	502,315.96	502,665.00	0.63
469,736.28	BTP 0.35% 24/10/2024	EUR	469,736.28	469,078.65	0.59
<b>Financials</b>			<b>3,503,810.00</b>	<b>3,561,852.00</b>	<b>4.51</b>
2,100,000.00	ICCREA BANCA SPA 1.50% 21/02/2020	EUR	2,101,080.00	2,113,629.00	2.68
1,400,000.00	AZIMUT HOLDING SPA 2.00% 28/03/2022	EUR	1,402,730.00	1,448,223.00	1.83
<b>RUSSIA</b>			<b>4,291,660.91</b>	<b>4,187,183.91</b>	<b>5.30</b>
<b>Government</b>			<b>4,291,660.91</b>	<b>4,187,183.91</b>	<b>5.30</b>
4,500,000.00	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	USD	4,291,660.91	4,187,183.91	5.30
<b>GERMANY</b>			<b>2,892,463.95</b>	<b>2,805,602.59</b>	<b>3.55</b>
<b>Financials</b>			<b>2,892,463.95</b>	<b>2,805,602.59</b>	<b>3.55</b>
2,000,000.00	DEUTSCHE BANK AG 4.10% 13/01/2026	USD	1,906,019.49	1,784,542.59	2.26
1,000,000.00	DEUTSCHE BANK AG 1.25% 08/09/2021	EUR	986,444.46	1,021,060.00	1.29
<b>NETHERLANDS</b>			<b>1,860,581.46</b>	<b>2,322,994.22</b>	<b>2.94</b>
<b>Financials</b>			<b>1,860,581.46</b>	<b>2,322,994.22</b>	<b>2.94</b>
2,600,000.00	MDC-GMTN BV 3.25% 28/04/2022	USD	1,860,581.46	2,322,994.22	2.94
<b>UNITED STATES</b>			<b>2,059,616.46</b>	<b>2,037,525.97</b>	<b>2.58</b>
<b>Supranational</b>			<b>1,168,595.31</b>	<b>1,159,968.24</b>	<b>1.47</b>
85,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.75% 28/10/2019	INR	1,168,595.31	1,159,968.24	1.47
<b>Government</b>			<b>891,021.15</b>	<b>877,557.73</b>	<b>1.11</b>
1,000,000.00	UNITED STATES TREASURY NOTE 1.38% 31/07/2018	USD	891,021.15	877,557.73	1.11
<b>OMAN</b>			<b>1,924,619.78</b>	<b>1,796,668.54</b>	<b>2.28</b>
<b>Government</b>			<b>1,924,619.78</b>	<b>1,796,668.54</b>	<b>2.28</b>
2,050,000.00	OMAN GOVERNMENT INTERNATIONAL BOND 3.88% 08/03/2022	USD	1,924,619.78	1,796,668.54	2.28
<b>HONG KONG</b>			<b>1,352,499.04</b>	<b>1,423,379.11</b>	<b>1.80</b>
<b>Financials</b>			<b>1,352,499.04</b>	<b>1,423,379.11</b>	<b>1.80</b>
1,500,000.00	STANDARD CHARTERED BANK HONG KONG LTD 5.88% 24/06/2020	USD	1,352,499.04	1,423,379.11	1.80
<b>EGYPT</b>			<b>1,409,927.05</b>	<b>1,332,981.93</b>	<b>1.69</b>
<b>Supranational</b>			<b>1,409,927.05</b>	<b>1,332,981.93</b>	<b>1.69</b>
1,500,000.00	AFRICAN EXPORT-IMPORT BANK 4.00% 24/05/2021	USD	1,409,927.05	1,332,981.93	1.69
<b>KUWAIT</b>			<b>1,398,003.94</b>	<b>1,319,468.71</b>	<b>1.67</b>
<b>Government</b>			<b>1,398,003.94</b>	<b>1,319,468.71</b>	<b>1.67</b>
1,500,000.00	KUWAIT INTERNATIONAL GOVERNMENT BOND 2.75% 20/03/2022	USD	1,398,003.94	1,319,468.71	1.67

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



## NEW MILLENNIUM - Augustum High Quality Bonds

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LUXEMBOURG</b>			<b>1,042,262.50</b>	<b>1,077,215.13</b>	<b>1.36</b>
<b>Telecommunication Services</b>			<b>1,042,262.50</b>	<b>1,077,215.13</b>	<b>1.36</b>
775,000.00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	1,042,262.50	1,077,215.13	1.36
<b>CHILE</b>			<b>845,165.62</b>	<b>926,487.24</b>	<b>1.17</b>
<b>Financials</b>			<b>845,165.62</b>	<b>926,487.24</b>	<b>1.17</b>
1,000,000.00	BANCO DEL ESTADO DE CHILE 4.13% 07/10/2020	USD	845,165.62	926,487.24	1.17
<b>IRELAND</b>			<b>948,452.00</b>	<b>879,089.06</b>	<b>1.11</b>
<b>Industrials</b>			<b>948,452.00</b>	<b>879,089.06</b>	<b>1.11</b>
1,000,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 4.38% 01/03/2024	USD	948,452.00	879,089.06	1.11
<b>BAHAMAS</b>			<b>794,625.05</b>	<b>876,778.77</b>	<b>1.11</b>
<b>Industrials</b>			<b>794,625.05</b>	<b>876,778.77</b>	<b>1.11</b>
1,000,000.00	COMPETITION TEAM TECHNOLOGIES LTD 2.13% 13/12/2017	USD	794,625.05	876,778.77	1.11
<b>UNITED KINGDOM</b>			<b>617,725.92</b>	<b>600,597.59</b>	<b>0.76</b>
<b>Supranational</b>			<b>617,725.92</b>	<b>600,597.59</b>	<b>0.76</b>
2,500,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 8.00% 11/10/2018	TRY	617,725.92	600,597.59	0.76
<b>MEXICO</b>			<b>496,581.00</b>	<b>520,099.50</b>	<b>0.66</b>
<b>Energy</b>			<b>496,581.00</b>	<b>520,099.50</b>	<b>0.66</b>
300,000.00	PETROLEOS MEXICANOS 4.88% 21/02/2028	EUR	297,555.00	312,991.50	0.40
200,000.00	PETROLEOS MEXICANOS 3.75% 21/02/2024	EUR	199,026.00	207,108.00	0.26
<b>KOREA</b>			<b>293,912.80</b>	<b>362,452.34</b>	<b>0.46</b>
<b>Government</b>			<b>146,297.75</b>	<b>186,036.57</b>	<b>0.24</b>
200,000.00	EXPORT-IMPORT BANK OF KOREA 4.00% 14/01/2024	USD	146,297.75	186,036.57	0.24
<b>Utilities</b>			<b>147,615.05</b>	<b>176,415.77</b>	<b>0.22</b>
200,000.00	KOREA MIDLAND POWER CO LTD 2.75% 11/02/2019	USD	147,615.05	176,415.77	0.22
<b>CHINA</b>			<b>161,953.97</b>	<b>175,536.37</b>	<b>0.22</b>
<b>Financials</b>			<b>161,953.97</b>	<b>175,536.37</b>	<b>0.22</b>
200,000.00	AGRICULTURAL BANK OF CHINA LTD 2.25% 09/12/2017	USD	161,953.97	175,536.37	0.22
<b>Floating rate notes</b>			<b>12,256,339.10</b>	<b>13,422,334.68</b>	<b>16.98</b>
<b>ITALY</b>			<b>6,158,059.74</b>	<b>6,998,731.37</b>	<b>8.85</b>
<b>Financials</b>			<b>6,158,059.74</b>	<b>6,998,731.37</b>	<b>8.85</b>
4,550,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	4,806,707.11	5,626,872.91	7.12
1,000,000.00	UNICREDIT SPA FRN 03/01/2027	EUR	1,038,000.00	1,058,490.00	1.34
250,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	313,352.63	313,368.46	0.39
<b>FRANCE</b>			<b>2,750,022.83</b>	<b>3,044,452.50</b>	<b>3.85</b>
<b>Energy</b>			<b>2,750,022.83</b>	<b>3,044,452.50</b>	<b>3.85</b>
2,500,000.00	TOTAL SA FRN 29/12/2049	EUR	2,249,772.83	2,534,425.00	3.21
500,000.00	TOTAL SA FRN 29/12/2049	EUR	500,250.00	510,027.50	0.64
<b>UNITED KINGDOM</b>			<b>2,786,574.52</b>	<b>2,724,530.66</b>	<b>3.45</b>
<b>Financials</b>			<b>2,786,574.52</b>	<b>2,724,530.66</b>	<b>3.45</b>
2,000,000.00	ZURICH FINANCE UK PLC FRN 29/10/2049	GBP	2,786,574.52	2,724,530.66	3.45
<b>JAPAN</b>			<b>561,682.01</b>	<b>654,620.15</b>	<b>0.83</b>
<b>Financials</b>			<b>561,682.01</b>	<b>654,620.15</b>	<b>0.83</b>
700,000.00	DAI-ICHI LIFE INSURANCE CO LTD FRN 29/10/2049	USD	561,682.01	654,620.15	0.83

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

## NEW MILLENNIUM - Augustum High Quality Bonds

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>2,456,316.31</b>	<b>2,561,541.64</b>	<b>3.24</b>
<b>Ordinary Bonds</b>			<b>2,456,316.31</b>	<b>2,561,541.64</b>	<b>3.24</b>
<b>PERU</b>			<b>1,310,346.77</b>	<b>1,437,753.75</b>	<b>1.82</b>
<b>Financials</b>			<b>1,310,346.77</b>	<b>1,437,753.75</b>	<b>1.82</b>
1,500,000.00	BANCO DE CREDITO DEL PERU 5.38% 16/09/2020	USD	1,310,346.77	1,437,753.75	1.82
<b>UNITED STATES</b>			<b>949,923.49</b>	<b>897,667.81</b>	<b>1.13</b>
<b>Financials</b>			<b>949,923.49</b>	<b>897,667.81</b>	<b>1.13</b>
1,000,000.00	ARES CAPITAL CORP 3.88% 15/01/2020	USD	949,923.49	897,667.81	1.13
<b>CAYMAN ISLANDS</b>			<b>196,046.05</b>	<b>226,120.08</b>	<b>0.29</b>
<b>Utilities</b>			<b>196,046.05</b>	<b>226,120.08</b>	<b>0.29</b>
250,000.00	HUTCHISON WHAMPOA INTERNATIONAL 14 LTD 3.63% 31/10/2024	USD	196,046.05	226,120.08	0.29
<b>Total portfolio</b>			<b>72,009,098.01</b>	<b>73,655,709.07</b>	<b>93.20</b>

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

## NEW MILLENNIUM - Augustum High Quality Bonds

## COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2017	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>231,652.00</b>	<b>35,414,232.58</b>
100,000	-43	Sale	EURO BTP	07/09/2017	135.14	EUR	143,620.01	5,811,020.00
100,000	-75	Sale	US 10YR NOTE (CBT)	20/09/2017	110.06	USD	82,197.19	8,254,652.58
100,000	-132	Sale	SHORT EURO BTP	07/09/2017	112.68	EUR	30,360.00	14,873,760.00
100,000	40	Purchase	EURO BUND	07/09/2017	161.87	EUR	-24,525.20	6,474,800.00

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

## NEW MILLENNIUM - Augustum High Quality Bonds

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					<b>1,367,220.42</b>
21/09/2017	1,275,000.00	USD	1,137,478.81	EUR	-24,144.56
21/09/2017	18,936,317.35	EUR	20,400,000.00	USD	1,122,969.38
21/09/2017	2,110,248.77	EUR	1,800,000.00	GBP	63,762.64
21/09/2017	921,476.39	EUR	1,000,000.00	USD	48,273.06
21/09/2017	962,876.97	EUR	1,050,000.00	USD	46,013.47
21/09/2017	830,491.97	EUR	900,000.00	USD	44,608.97
21/09/2017	415,700.55	EUR	450,000.00	USD	22,759.05
21/09/2017	545,888.78	EUR	600,000.00	USD	21,966.78
21/09/2017	6,910,195.96	EUR	6,060,000.00	GBP	20,359.31
21/09/2017	290,000.00	GBP	329,059.34	EUR	652.32

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

## NEW MILLENNIUM - Large Europe Corporate

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	67,332,224.73
Banks balances		1,032,231.90
Amounts due from brokers		302,884.98
Interest receivable		678,590.60
Receivable on subscriptions		141,324.84
Other assets		8,095.22
<b>Total assets</b>		<b>69,495,352.27</b>

**Liabilities**

Payable on redemptions		-46,599.15
Other liabilities		-143,303.02
<b>Total liabilities</b>		<b>-189,902.17</b>

**Total net assets****69,305,450.10**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	139.51	57,406.628
Class D	EUR	117.15	6,809.924
Class I	EUR	145.08	396,608.572
Class L	EUR	144.55	20,441.000
Class Y	EUR	144.77	21.180

## NEW MILLENNIUM - Large Europe Corporate

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

<b>Net assets at the beginning of the period</b>		<b>69,487,858.68</b>
Net income from investments		695,540.81
<b>Total income</b>		<b>695,540.81</b>
Management fees	(Note 5)	-184,185.38
Performance fees	(Note 6)	-6,979.51
Depository fees	(Note 7)	-18,645.29
Subscription tax	(Note 3)	-5,882.88
Central administration fees		-19,778.77
Transfer agency fees		-4,690.62
Professional fees		-6,784.95
Printing fees		-5,227.25
Other charges and taxes	(Note 4)	-15,883.34
<b>Total expenses</b>		<b>-268,057.99</b>
<b>Net investment income / (loss)</b>		<b>427,482.82</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	167,764.11
- Forward foreign exchange contracts and foreign currencies		376.51
- Futures contracts		-59,734.95
Change in unrealised appreciation / (depreciation) on:		
- Investments		-406,801.07
- Forward foreign exchange contracts and foreign currencies		-444.48
<b>Net result of operations for the period</b>		<b>128,642.94</b>
Distributions		-1,912.92
Subscriptions for the period		8,115,828.67
Redemptions for the period		-8,424,967.27
<b>Net assets at the end of the period</b>		<b>69,305,450.10</b>

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

## NEW MILLENNIUM - Large Europe Corporate

### PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>66,994,841.89</b>	<b>67,332,224.73</b>	<b>97.15</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>66,994,841.89</b>	<b>67,332,224.73</b>	<b>97.15</b>
<b>Ordinary Bonds</b>			<b>43,550,452.76</b>	<b>43,335,322.52</b>	<b>62.53</b>
<b>ITALY</b>			<b>9,926,647.11</b>	<b>9,892,882.52</b>	<b>14.27</b>
<b>Utilities</b>			<b>3,448,849.01</b>	<b>3,459,518.50</b>	<b>4.99</b>
1,300,000.00	SNAM SPA 3.25% 22/01/2024	EUR	1,526,960.57	1,488,038.50	2.15
1,000,000.00	IREN SPA 2.75% 02/11/2022	EUR	1,118,527.22	1,086,900.00	1.57
800,000.00	SNAM SPA 3.38% 29/01/2021	EUR	803,361.22	884,580.00	1.27
<b>Industrials</b>			<b>2,381,259.12</b>	<b>2,354,619.02</b>	<b>3.40</b>
1,000,000.00	AUTOSTRADAL PER L'ITALIA SPA 1.63% 12/06/2023	EUR	1,072,828.96	1,042,960.00	1.51
800,000.00	FINCANTIERI SPA 3.75% 19/11/2018	EUR	823,613.31	834,564.00	1.20
502,200.00	ENERTRONICA SPA 5.00% 05/08/2018	EUR	484,816.85	477,095.02	0.69
<b>Financials</b>			<b>1,815,657.00</b>	<b>1,818,922.50</b>	<b>2.62</b>
1,000,000.00	INTESA SANPAOLO SPA 2.86% 23/04/2025	EUR	1,007,422.83	1,005,635.00	1.45
500,000.00	BPER BANCA 0.88% 22/01/2022	EUR	503,966.51	510,025.00	0.73
300,000.00	BANCO BPM SPA 2.38% 22/01/2018	EUR	304,267.66	303,262.50	0.44
<b>Energy</b>			<b>1,706,267.24</b>	<b>1,692,790.00</b>	<b>2.44</b>
1,000,000.00	ENI SPA 3.25% 10/07/2023	EUR	1,157,612.85	1,145,230.00	1.65
500,000.00	ENI SPA 2.63% 22/11/2021	EUR	548,654.39	547,560.00	0.79
<b>Consumer Discretionary</b>			<b>574,614.74</b>	<b>567,032.50</b>	<b>0.82</b>
500,000.00	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.38% 13/02/2024	EUR	574,614.74	567,032.50	0.82
<b>UNITED STATES</b>			<b>7,394,219.47</b>	<b>7,329,175.50</b>	<b>10.58</b>
<b>Telecommunication Services</b>			<b>2,963,384.85</b>	<b>2,918,672.50</b>	<b>4.21</b>
1,500,000.00	AT&T INC 2.65% 17/12/2021	EUR	1,660,463.92	1,623,255.00	2.34
1,300,000.00	AT&T INC 1.05% 04/09/2023	EUR	1,302,920.93	1,295,417.50	1.87
<b>Financials</b>			<b>2,025,871.07</b>	<b>2,025,150.50</b>	<b>2.92</b>
1,100,000.00	NASDAQ INC 1.75% 19/05/2023	EUR	1,138,637.29	1,145,710.50	1.65
800,000.00	WELLS FARGO & CO 2.63% 16/08/2022	EUR	887,233.78	879,440.00	1.27
<b>Consumer Staples</b>			<b>1,404,963.73</b>	<b>1,356,582.50</b>	<b>1.96</b>
1,300,000.00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	1,404,963.73	1,356,582.50	1.96
<b>Information Technology</b>			<b>999,999.82</b>	<b>1,028,770.00</b>	<b>1.49</b>
1,000,000.00	APPLE INC 1.00% 10/11/2022	EUR	999,999.82	1,028,770.00	1.49
<b>NETHERLANDS</b>			<b>5,310,750.45</b>	<b>5,290,117.50</b>	<b>7.63</b>
<b>Financials</b>			<b>1,597,607.84</b>	<b>1,586,985.00</b>	<b>2.29</b>
1,500,000.00	EXOR NV 2.13% 02/12/2022	EUR	1,597,607.84	1,586,985.00	2.29
<b>Utilities</b>			<b>1,273,028.99</b>	<b>1,268,870.00</b>	<b>1.83</b>
1,000,000.00	ENEL FINANCE INTERNATIONAL NV 5.25% 29/09/2023	EUR	1,273,028.99	1,268,870.00	1.83
<b>Health Care</b>			<b>1,240,448.95</b>	<b>1,247,837.50</b>	<b>1.80</b>
1,300,000.00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.13% 15/10/2024	EUR	1,240,448.95	1,247,837.50	1.80
<b>Telecommunication Services</b>			<b>1,199,664.67</b>	<b>1,186,425.00</b>	<b>1.71</b>
1,000,000.00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	EUR	1,199,664.67	1,186,425.00	1.71
<b>GERMANY</b>			<b>5,156,051.69</b>	<b>5,153,780.00</b>	<b>7.44</b>
<b>Materials</b>			<b>2,845,280.46</b>	<b>2,846,284.00</b>	<b>4.11</b>
1,000,000.00	K+S AG 4.13% 06/12/2021	EUR	1,138,979.40	1,127,295.00	1.63
1,000,000.00	BASF SE 2.00% 05/12/2022	EUR	1,069,317.38	1,085,155.00	1.57
600,000.00	THYSSENKRUPP AG 3.13% 25/10/2019	EUR	636,983.68	633,834.00	0.91

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

## NEW MILLENNIUM - Large Europe Corporate

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Financials</b>			<b>1,209,987.33</b>	<b>1,217,216.00</b>	<b>1.76</b>
1,100,000.00	DEUTSCHE BOERSE AG 2.38% 05/10/2022	EUR	1,209,987.33	1,217,216.00	1.76
<b>Consumer Discretionary</b>			<b>1,100,783.90</b>	<b>1,090,280.00</b>	<b>1.57</b>
1,000,000.00	VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024	EUR	1,100,783.90	1,090,280.00	1.57
<b>UNITED KINGDOM</b>			<b>3,432,186.32</b>	<b>3,430,859.00</b>	<b>4.95</b>
<b>Consumer Staples</b>			<b>1,256,053.23</b>	<b>1,270,884.00</b>	<b>1.83</b>
1,200,000.00	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	EUR	1,256,053.23	1,270,884.00	1.83
<b>Financials</b>			<b>1,173,115.06</b>	<b>1,167,800.00</b>	<b>1.69</b>
1,000,000.00	BARCLAYS BANK PLC 6.00% 14/01/2021	EUR	1,173,115.06	1,167,800.00	1.69
<b>Health Care</b>			<b>1,003,018.03</b>	<b>992,175.00</b>	<b>1.43</b>
1,000,000.00	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	1,003,018.03	992,175.00	1.43
<b>FRANCE</b>			<b>2,743,247.84</b>	<b>2,692,290.00</b>	<b>3.88</b>
<b>Consumer Discretionary</b>			<b>1,554,341.48</b>	<b>1,546,485.00</b>	<b>2.23</b>
1,500,000.00	LVMH MOET HENNESSY LOUIS VUITTON SE 1.00% 24/09/2021	EUR	1,554,341.48	1,546,485.00	2.23
<b>Energy</b>			<b>1,188,906.36</b>	<b>1,145,805.00</b>	<b>1.65</b>
1,000,000.00	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 4.34% 07/07/2021	EUR	1,188,906.36	1,145,805.00	1.65
<b>LUXEMBOURG</b>			<b>2,128,163.36</b>	<b>2,134,609.00</b>	<b>3.08</b>
<b>Energy</b>			<b>1,278,823.78</b>	<b>1,251,225.00</b>	<b>1.81</b>
700,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 6.61% 13/02/2018	EUR	752,363.30	725,760.00	1.05
500,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.39% 20/03/2020	EUR	526,460.48	525,465.00	0.76
<b>Consumer Discretionary</b>			<b>849,339.58</b>	<b>883,384.00</b>	<b>1.27</b>
800,000.00	FIAT CHRYSLER FINANCE EUROPE 4.75% 22/03/2021	EUR	849,339.58	883,384.00	1.27
<b>BELGIUM</b>			<b>2,115,965.04</b>	<b>2,065,925.00</b>	<b>2.98</b>
<b>Materials</b>			<b>1,077,808.92</b>	<b>1,044,370.00</b>	<b>1.51</b>
1,000,000.00	SOLVAY SA 1.63% 02/12/2022	EUR	1,077,808.92	1,044,370.00	1.51
<b>Consumer Staples</b>			<b>1,038,156.12</b>	<b>1,021,555.00</b>	<b>1.47</b>
1,000,000.00	ANHEUSER-BUSCH INBEV SA/NV 0.88% 17/03/2022	EUR	1,038,156.12	1,021,555.00	1.47
<b>AUSTRIA</b>			<b>1,263,257.09</b>	<b>1,291,285.00</b>	<b>1.86</b>
<b>Financials</b>			<b>1,263,257.09</b>	<b>1,291,285.00</b>	<b>1.86</b>
1,000,000.00	ERSTE GROUP BANK AG 7.13% 10/10/2022	EUR	1,263,257.09	1,291,285.00	1.86
<b>BERMUDA</b>			<b>1,115,961.22</b>	<b>1,105,960.00</b>	<b>1.60</b>
<b>Consumer Staples</b>			<b>1,115,961.22</b>	<b>1,105,960.00</b>	<b>1.60</b>
1,000,000.00	BACARDI LTD 2.75% 03/07/2023	EUR	1,115,961.22	1,105,960.00	1.60
<b>BRITISH VIRGIN ISLANDS</b>			<b>1,066,208.34</b>	<b>1,065,485.00</b>	<b>1.54</b>
<b>Energy</b>			<b>1,066,208.34</b>	<b>1,065,485.00</b>	<b>1.54</b>
1,000,000.00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.63% 17/10/2020	EUR	1,066,208.34	1,065,485.00	1.54
<b>NORWAY</b>			<b>1,064,405.59</b>	<b>1,058,350.00</b>	<b>1.53</b>
<b>Energy</b>			<b>1,064,405.59</b>	<b>1,058,350.00</b>	<b>1.53</b>
1,000,000.00	STATOIL ASA 2.00% 10/09/2020	EUR	1,064,405.59	1,058,350.00	1.53
<b>JERSEY</b>			<b>833,389.24</b>	<b>824,604.00</b>	<b>1.19</b>
<b>Financials</b>			<b>833,389.24</b>	<b>824,604.00</b>	<b>1.19</b>
800,000.00	SWISS RE REASSURE LTD 1.38% 27/05/2023	EUR	833,389.24	824,604.00	1.19

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



## NEW MILLENNIUM - Large Europe Corporate

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Floating rate notes</b>			<b>21,444,389.23</b>	<b>21,954,517.82</b>	<b>31.68</b>
<b>ITALY</b>			<b>9,169,605.16</b>	<b>9,465,849.82</b>	<b>13.66</b>
<b>Financials</b>			<b>7,425,082.17</b>	<b>7,680,744.82</b>	<b>11.08</b>
1,500,000.00	UNICREDIT SPA FRN 19/02/2020	EUR	1,509,567.55	1,522,687.50	2.20
1,455,807.51	FONDI IMMOBILI PUBBLICI FUNDING SRL FRN 10/01/2023	EUR	1,212,894.09	1,419,412.32	2.05
1,300,000.00	INTESA SANPAOLO SPA FRN 15/06/2020	EUR	1,308,483.17	1,322,002.50	1.91
1,000,000.00	MEDIOBANCA SPA FRN 30/11/2017	EUR	988,645.49	999,850.00	1.44
800,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	787,854.89	789,200.00	1.14
600,000.00	BANCO POPOLARE SC FRN 06/12/2017	EUR	623,259.21	609,507.00	0.88
500,000.00	MEDIOBANCA SPA FRN 10/09/2025	EUR	516,486.70	521,647.50	0.75
400,000.00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	477,891.07	496,438.00	0.71
<b>Utilities</b>			<b>1,046,283.35</b>	<b>1,083,735.00</b>	<b>1.57</b>
1,000,000.00	ENEL SPA FRN 10/01/2074	EUR	1,046,283.35	1,083,735.00	1.57
<b>Government</b>			<b>698,239.64</b>	<b>701,370.00</b>	<b>1.01</b>
500,000.00	CCT FRN 15/07/2023	EUR	497,499.48	501,250.00	0.72
200,000.00	CCT FRN 15/06/2022	EUR	200,740.16	200,120.00	0.29
<b>UNITED KINGDOM</b>			<b>3,615,213.59</b>	<b>3,642,130.50</b>	<b>5.26</b>
<b>Financials</b>			<b>1,499,037.40</b>	<b>1,514,265.00</b>	<b>2.19</b>
1,500,000.00	SANTANDER UK PLC FRN 22/05/2019	EUR	1,499,037.40	1,514,265.00	2.19
<b>Telecommunication Services</b>			<b>1,200,870.19</b>	<b>1,215,144.00</b>	<b>1.75</b>
1,200,000.00	SKY PLC FRN 01/04/2020	EUR	1,200,870.19	1,215,144.00	1.75
<b>Consumer Discretionary</b>			<b>915,306.00</b>	<b>912,721.50</b>	<b>1.32</b>
900,000.00	FCE BANK PLC FRN 17/09/2019	EUR	915,306.00	912,721.50	1.32
<b>UNITED STATES</b>			<b>2,271,664.33</b>	<b>2,310,509.50</b>	<b>3.33</b>
<b>Financials</b>			<b>1,872,476.73</b>	<b>1,909,099.50</b>	<b>2.75</b>
1,100,000.00	BANK OF AMERICA CORP FRN 14/09/2018	EUR	1,074,188.51	1,102,491.50	1.59
800,000.00	CITIGROUP INC FRN 11/11/2019	EUR	798,288.22	806,608.00	1.16
<b>Consumer Discretionary</b>			<b>399,187.60</b>	<b>401,410.00</b>	<b>0.58</b>
400,000.00	MCDONALD'S CORP FRN 26/08/2019	EUR	399,187.60	401,410.00	0.58
<b>NETHERLANDS</b>			<b>1,491,846.50</b>	<b>1,508,295.00</b>	<b>2.18</b>
<b>Consumer Discretionary</b>			<b>1,491,846.50</b>	<b>1,508,295.00</b>	<b>2.18</b>
1,500,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019	EUR	1,491,846.50	1,508,295.00	2.18
<b>IRELAND</b>			<b>1,444,172.42</b>	<b>1,506,307.50</b>	<b>2.17</b>
<b>Financials</b>			<b>1,444,172.42</b>	<b>1,506,307.50</b>	<b>2.17</b>
1,500,000.00	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021	EUR	1,444,172.42	1,506,307.50	2.17
<b>AUSTRIA</b>			<b>1,453,539.19</b>	<b>1,500,420.00</b>	<b>2.16</b>
<b>Financials</b>			<b>1,453,539.19</b>	<b>1,500,420.00</b>	<b>2.16</b>
1,500,000.00	ERSTE GROUP BANK AG FRN 19/07/2017	EUR	1,453,539.19	1,500,420.00	2.16
<b>FRANCE</b>			<b>1,203,505.22</b>	<b>1,218,204.00</b>	<b>1.76</b>
<b>Financials</b>			<b>1,203,505.22</b>	<b>1,218,204.00</b>	<b>1.76</b>
1,200,000.00	CARREFOUR BANQUE SA FRN 20/04/2021	EUR	1,203,505.22	1,218,204.00	1.76
<b>AUSTRALIA</b>			<b>493,507.32</b>	<b>501,172.50</b>	<b>0.72</b>
<b>Materials</b>			<b>493,507.32</b>	<b>501,172.50</b>	<b>0.72</b>
500,000.00	BHP BILLITON FINANCE LTD FRN 28/04/2020	EUR	493,507.32	501,172.50	0.72

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

## NEW MILLENNIUM - Large Europe Corporate

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LUXEMBOURG</b>			<b>301,335.50</b>	<b>301,629.00</b>	<b>0.44</b>
<b>Telecommunication Services</b>			<b>301,335.50</b>	<b>301,629.00</b>	<b>0.44</b>
300,000.00	WIND ACQUISITION FINANCE SA FRN 15/07/2020	EUR	301,335.50	301,629.00	0.44
<b>UCI Shares</b>			<b>1,999,999.90</b>	<b>2,042,384.39</b>	<b>2.94</b>
<b>FRANCE</b>			<b>1,999,999.90</b>	<b>2,042,384.39</b>	<b>2.94</b>
<b>Financials</b>			<b>1,999,999.90</b>	<b>2,042,384.39</b>	<b>2.94</b>
54,336.01	ELLIPSIS ASSET MANAGEMENT - ELLIPSIS MASTER TOP ECI FUND	EUR	1,000,000.00	1,029,287.11	1.48
831.58	ODDO MERITEN ASSET MANAGEMENT ODDO CONVERTIBLE EURO MODERATE	EUR	999,999.90	1,013,097.28	1.46
<b>Total portfolio</b>			<b>66,994,841.89</b>	<b>67,332,224.73</b>	<b>97.15</b>

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

## NEW MILLENNIUM - Balanced World Conservative

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	39,912,130.37
Banks balances		1,860,131.20
Amounts due from brokers		484,763.80
Dividends receivable		2,810.51
Interest receivable		199,482.78
Receivable on investments sold		83,545.79
Receivable on subscriptions		10,208.00
Other assets		1,314.39
<b>Total assets</b>		<b>42,554,386.84</b>

**Liabilities**

Payable on redemptions		-20,202.82
Other liabilities		-196,693.68
<b>Total liabilities</b>		<b>-216,896.50</b>

**Total net assets****42,337,490.34**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	142.15	169,378.397
Class I	EUR	150.20	19,012.125
Class L	EUR	149.67	102,927.000

**NEW MILLENNIUM - Balanced World Conservative****STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR**

<b>Net assets at the beginning of the period</b>		<b>43,612,607.06</b>
Net income from investments		268,041.01
<b>Total income</b>		<b>268,041.01</b>
Management fees	(Note 5)	-198,543.04
Performance fees	(Note 6)	-34,719.39
Depositary fees	(Note 7)	-11,444.05
Subscription tax	(Note 3)	-7,521.30
Central administration fees		-39,476.53
Transfer agency fees		-2,236.67
Professional fees		-5,692.51
Printing fees		-4,239.01
Other charges and taxes	(Note 4)	-10,751.90
<b>Total expenses</b>		<b>-314,624.40</b>
<b>Net investment income / (loss)</b>		<b>-46,583.39</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	392,619.01
- Forward foreign exchange contracts and foreign currencies		615.14
- Option contracts		900.00
- Futures contracts		-816.26
Change in unrealised appreciation / (depreciation) on:		
- Investments		426,140.61
- Forward foreign exchange contracts and foreign currencies		-19,978.24
- Option contracts		11,550.00
<b>Net result of operations for the period</b>		<b>764,446.87</b>
Subscriptions for the period		2,015,895.26
Redemptions for the period		-4,055,458.85
<b>Net assets at the end of the period</b>		<b>42,337,490.34</b>

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

## NEW MILLENNIUM - Balanced World Conservative

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>38,744,397.13</b>	<b>39,912,130.37</b>	<b>94.27</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>38,744,397.13</b>	<b>39,912,130.37</b>	<b>94.27</b>
<b>Shares</b>			<b>1,299,513.89</b>	<b>1,585,538.00</b>	<b>3.74</b>
<b>ITALY</b>			<b>676,948.62</b>	<b>998,443.00</b>	<b>2.36</b>
<b>Industrials</b>			<b>350,981.05</b>	<b>583,375.00</b>	<b>1.38</b>
55,000.00	SMRE SPA	EUR	150,731.64	382,250.00	0.90
2,500.00	INDUSTRIA MACCHINE AUTOMATICHE SPA	EUR	200,249.41	201,125.00	0.48
<b>Energy</b>			<b>324,803.93</b>	<b>413,820.00</b>	<b>0.98</b>
22,000.00	BIO ON SPA	EUR	324,803.93	413,820.00	0.98
<b>Consumer Discretionary</b>			<b>1,163.64</b>	<b>1,248.00</b>	<b>0.00</b>
400.00	ENERGICA MOTOR CO SPA	EUR	1,163.64	1,248.00	0.00
<b>NETHERLANDS</b>			<b>374,590.09</b>	<b>351,495.00</b>	<b>0.83</b>
<b>Consumer Discretionary</b>			<b>239,759.10</b>	<b>225,450.00</b>	<b>0.53</b>
3,000.00	FERRARI NV	EUR	239,759.10	225,450.00	0.53
<b>Telecommunication Services</b>			<b>134,830.99</b>	<b>126,045.00</b>	<b>0.30</b>
45,000.00	KONINKLIJKE KPN NV	EUR	134,830.99	126,045.00	0.30
<b>FRANCE</b>			<b>247,975.18</b>	<b>235,600.00</b>	<b>0.55</b>
<b>Industrials</b>			<b>247,975.18</b>	<b>235,600.00</b>	<b>0.55</b>
2,500.00	THALES SA	EUR	247,975.18	235,600.00	0.55
<b>Ordinary Bonds</b>			<b>17,941,151.32</b>	<b>17,746,036.84</b>	<b>41.92</b>
<b>UNITED STATES</b>			<b>4,798,060.39</b>	<b>4,673,301.30</b>	<b>11.04</b>
<b>Financials</b>			<b>2,156,092.34</b>	<b>2,121,139.37</b>	<b>5.01</b>
900,000.00	WELLS FARGO & CO 2.63% 16/08/2022	EUR	996,395.38	989,370.00	2.34
600,000.00	JPMORGAN CHASE & CO 2.63% 23/04/2021	EUR	656,416.31	650,784.00	1.54
400,000.00	BANK OF AMERICA CORP 7.75% 30/04/2018	GBP	503,280.65	480,985.37	1.13
<b>Government</b>			<b>1,022,287.55</b>	<b>950,384.43</b>	<b>2.25</b>
1,050,000.00	UNITED STATES TREASURY NOTE 3.13% 15/05/2019	USD	1,022,287.55	950,384.43	2.25
<b>Telecommunication Services</b>			<b>545,494.36</b>	<b>541,085.00</b>	<b>1.28</b>
500,000.00	AT&T INC 2.65% 17/12/2021	EUR	545,494.36	541,085.00	1.28
<b>Information Technology</b>			<b>544,158.58</b>	<b>538,717.50</b>	<b>1.27</b>
500,000.00	MICROSOFT CORP 2.13% 06/12/2021	EUR	544,158.58	538,717.50	1.27
<b>Health Care</b>			<b>530,027.56</b>	<b>521,975.00</b>	<b>1.23</b>
500,000.00	AMGEN INC 2.13% 13/09/2019	EUR	530,027.56	521,975.00	1.23
<b>GERMANY</b>			<b>2,853,762.81</b>	<b>2,815,369.00</b>	<b>6.65</b>
<b>Government</b>			<b>1,700,764.10</b>	<b>1,667,585.00</b>	<b>3.94</b>
1,000,000.00	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	EUR	1,140,766.14	1,115,665.00	2.64
500,000.00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/01/2021	EUR	559,997.96	551,920.00	1.30
<b>Financials</b>			<b>671,093.52</b>	<b>663,936.00</b>	<b>1.57</b>
600,000.00	DEUTSCHE BOERSE AG 2.38% 05/10/2022	EUR	671,093.52	663,936.00	1.57
<b>Consumer Discretionary</b>			<b>269,340.20</b>	<b>272,570.00</b>	<b>0.64</b>
250,000.00	VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024	EUR	269,340.20	272,570.00	0.64
<b>Materials</b>			<b>212,564.99</b>	<b>211,278.00</b>	<b>0.50</b>
200,000.00	THYSSENKRUPP AG 3.13% 25/10/2019	EUR	212,564.99	211,278.00	0.50

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

## NEW MILLENNIUM - Balanced World Conservative

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>ITALY</b>			<b>2,530,912.30</b>	<b>2,527,839.00</b>	<b>5.97</b>
<b>Government</b>			<b>1,020,570.87</b>	<b>1,025,060.00</b>	<b>2.42</b>
700,000.00	BTP 1.50% 01/08/2019	EUR	720,201.03	722,120.00	1.71
300,000.00	BTP 2.00% 01/12/2025	EUR	300,369.84	302,940.00	0.71
<b>Energy</b>			<b>896,572.52</b>	<b>886,118.00</b>	<b>2.09</b>
600,000.00	ENI SPA 2.63% 22/11/2021	EUR	665,230.02	657,072.00	1.55
200,000.00	ENI SPA 3.25% 10/07/2023	EUR	231,342.50	229,046.00	0.54
<b>Financials</b>			<b>404,548.94</b>	<b>408,020.00</b>	<b>0.97</b>
400,000.00	BPER BANCA 0.88% 22/01/2022	EUR	404,548.94	408,020.00	0.97
<b>Industrials</b>			<b>209,219.97</b>	<b>208,641.00</b>	<b>0.49</b>
200,000.00	FINCANTIERI SPA 3.75% 19/11/2018	EUR	209,219.97	208,641.00	0.49
<b>SPAIN</b>			<b>1,743,519.88</b>	<b>1,759,141.00</b>	<b>4.16</b>
<b>Government</b>			<b>1,743,519.88</b>	<b>1,759,141.00</b>	<b>4.16</b>
1,000,000.00	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	EUR	1,027,486.11	1,039,275.00	2.46
700,000.00	SPAIN GOVERNMENT BOND 0.75% 30/07/2021	EUR	716,033.77	719,866.00	1.70
<b>PORTUGAL</b>			<b>1,547,963.93</b>	<b>1,543,413.00</b>	<b>3.65</b>
<b>Government</b>			<b>1,547,963.93</b>	<b>1,543,413.00</b>	<b>3.65</b>
1,000,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 4.75% 14/06/2019	EUR	1,101,594.07	1,090,555.00	2.58
400,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 4.80% 15/06/2020	EUR	446,369.86	452,858.00	1.07
<b>UNITED KINGDOM</b>			<b>1,350,398.92</b>	<b>1,311,320.79</b>	<b>3.10</b>
<b>Financials</b>			<b>630,491.01</b>	<b>618,275.13</b>	<b>1.46</b>
300,000.00	BARCLAYS BANK PLC 6.00% 14/01/2021	EUR	348,010.16	350,340.00	0.83
200,000.00	LONDON STOCK EXCHANGE GROUP PLC 9.13% 18/10/2019	GBP	282,480.85	267,935.13	0.63
<b>Telecommunication Services</b>			<b>397,609.05</b>	<b>375,324.66</b>	<b>0.89</b>
300,000.00	VODAFONE GROUP PLC 8.00% 26/11/2018	GBP	397,609.05	375,324.66	0.89
<b>Consumer Staples</b>			<b>322,298.86</b>	<b>317,721.00</b>	<b>0.75</b>
300,000.00	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	EUR	322,298.86	317,721.00	0.75
<b>FRANCE</b>			<b>915,603.09</b>	<b>920,676.00</b>	<b>2.17</b>
<b>Consumer Discretionary</b>			<b>621,644.56</b>	<b>618,594.00</b>	<b>1.46</b>
600,000.00	LVMH MOET HENNESSY LOUIS VUITTON SE 1.00% 24/09/2021	EUR	621,644.56	618,594.00	1.46
<b>Utilities</b>			<b>293,958.53</b>	<b>302,082.00</b>	<b>0.71</b>
300,000.00	ENGIE SA 0.50% 13/03/2022	EUR	293,958.53	302,082.00	0.71
<b>BRITISH VIRGIN ISLANDS</b>			<b>748,080.13</b>	<b>745,839.50</b>	<b>1.76</b>
<b>Energy</b>			<b>748,080.13</b>	<b>745,839.50</b>	<b>1.76</b>
700,000.00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.63% 17/10/2020	EUR	748,080.13	745,839.50	1.76
<b>NETHERLANDS</b>			<b>539,786.81</b>	<b>541,736.50</b>	<b>1.28</b>
<b>Health Care</b>			<b>284,972.93</b>	<b>287,962.50</b>	<b>0.68</b>
300,000.00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.13% 15/10/2024	EUR	284,972.93	287,962.50	0.68
<b>Utilities</b>			<b>254,813.88</b>	<b>253,774.00</b>	<b>0.60</b>
200,000.00	ENEL FINANCE INTERNATIONAL NV 5.25% 29/09/2023	EUR	254,813.88	253,774.00	0.60
<b>BELGIUM</b>			<b>355,973.33</b>	<b>357,544.25</b>	<b>0.84</b>
<b>Consumer Staples</b>			<b>355,973.33</b>	<b>357,544.25</b>	<b>0.84</b>
350,000.00	ANHEUSER-BUSCH INBEV SA/NV 0.88% 17/03/2022	EUR	355,973.33	357,544.25	0.84

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

## NEW MILLENNIUM - Balanced World Conservative

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>CAYMAN ISLANDS</b>			<b>346,605.58</b>	<b>339,670.50</b>	<b>0.80</b>
<b>Utilities</b>			<b>346,605.58</b>	<b>339,670.50</b>	<b>0.80</b>
300,000.00	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 06/06/2022	EUR	346,605.58	339,670.50	0.80
<b>LUXEMBOURG</b>			<b>210,484.15</b>	<b>210,186.00</b>	<b>0.50</b>
<b>Energy</b>			<b>210,484.15</b>	<b>210,186.00</b>	<b>0.50</b>
200,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.39% 20/03/2020	EUR	210,484.15	210,186.00	0.50
<b>Floating rate notes</b>			<b>6,418,684.03</b>	<b>6,450,452.00</b>	<b>15.24</b>
<b>ITALY</b>			<b>4,623,033.47</b>	<b>4,638,109.00</b>	<b>10.96</b>
<b>Financials</b>			<b>2,601,344.23</b>	<b>2,626,009.00</b>	<b>6.21</b>
1,000,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	976,937.64	986,500.00	2.33
600,000.00	INTESA SANPAOLO SPA FRN 15/06/2020	EUR	602,334.83	610,155.00	1.44
500,000.00	MEDIOBANCA SPA FRN 10/09/2025	EUR	514,914.97	521,647.50	1.24
300,000.00	UNICREDIT SPA FRN 19/02/2020	EUR	301,074.39	304,537.50	0.72
200,000.00	BANCO POPOLARE SC FRN 06/12/2017	EUR	206,082.40	203,169.00	0.48
<b>Government</b>			<b>2,021,689.24</b>	<b>2,012,100.00</b>	<b>4.75</b>
1,500,000.00	CCT FRN 15/07/2023	EUR	1,513,657.66	1,503,750.00	3.55
500,000.00	CCT FRN 15/12/2020	EUR	508,031.58	508,350.00	1.20
<b>UNITED KINGDOM</b>			<b>799,719.79</b>	<b>807,608.00</b>	<b>1.91</b>
<b>Financials</b>			<b>799,719.79</b>	<b>807,608.00</b>	<b>1.91</b>
800,000.00	SANTANDER UK PLC FRN 22/05/2019	EUR	799,719.79	807,608.00	1.91
<b>IRELAND</b>			<b>597,455.44</b>	<b>602,523.00</b>	<b>1.42</b>
<b>Financials</b>			<b>597,455.44</b>	<b>602,523.00</b>	<b>1.42</b>
600,000.00	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021	EUR	597,455.44	602,523.00	1.42
<b>NETHERLANDS</b>			<b>398,475.33</b>	<b>402,212.00</b>	<b>0.95</b>
<b>Consumer Discretionary</b>			<b>398,475.33</b>	<b>402,212.00</b>	<b>0.95</b>
400,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019	EUR	398,475.33	402,212.00	0.95
<b>UCI Shares</b>			<b>13,085,047.89</b>	<b>14,108,691.42</b>	<b>33.32</b>
<b>LUXEMBOURG</b>			<b>9,576,433.26</b>	<b>10,501,188.54</b>	<b>24.80</b>
<b>Financials</b>			<b>9,576,433.26</b>	<b>10,501,188.54</b>	<b>24.80</b>
6,500.00	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	1,189,012.62	1,436,035.28	3.39
8,000.00	PICTET - SECURITY -HI-	EUR	1,233,600.00	1,388,960.00	3.28
634.50	OYSTER FUNDS - JAPAN OPPORTUNITIES -R-	EUR	973,296.46	1,243,380.38	2.94
9,902.86	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE -A-	EUR	1,050,000.25	1,093,770.89	2.58
4,462.00	DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	1,024,393.85	1,005,556.32	2.38
7,140.46	MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID -I-	EUR	850,000.00	976,386.09	2.31
3,919.62	CANDRIAM BONDS - CREDIT OPPORTUNITIES -I- -C-	EUR	869,999.97	879,289.48	2.08
4,380.68	NORDEA 1 SICAV - NORTH AMERICAN ALL CAP FUND -BI-	USD	625,566.70	704,258.03	1.66
5,066.25	FLOSSBACH VON STORCH BOND OPPORTUNITIES -I-	EUR	649,999.88	653,444.93	1.54
4,757.83	SCHRODER GAIA TWO SIGMA DIVERSIFIED -CU-	USD	469,351.83	452,401.62	1.07
191.98	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-	EUR	341,211.67	360,976.11	0.85
3,101.10	NEW MILLENNIUM - VOLACTIVE -I-	EUR	300,000.03	306,729.41	0.72
<b>IRELAND</b>			<b>2,133,614.64</b>	<b>2,214,904.09</b>	<b>5.23</b>
<b>Financials</b>			<b>2,133,614.64</b>	<b>2,214,904.09</b>	<b>5.23</b>
7,153.41	MUZINICH SHORT DURATION HIGH YIELD FUND -H-	EUR	843,535.83	874,719.10	2.07
5,373.08	SALAR FUND PLC -E1- -A-	USD	638,712.12	647,520.82	1.53
1,433.14	MUZINICH GLOBAL HIGH YIELD FUND -EA-	EUR	405,000.67	441,764.17	1.04
2,500.00	ISHARES CHINA LARGE CAP UCITS ETF	EUR	246,366.02	250,900.00	0.59

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

## NEW MILLENNIUM - Balanced World Conservative

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>FRANCE</b>			<b>699,999.99</b>	<b>715,138.60</b>	<b>1.69</b>
<b>Financials</b>			<b>699,999.99</b>	<b>715,138.60</b>	<b>1.69</b>
37,752.13	ELLIPSIS ASSET MANAGEMENT - ELLIPSIS MASTER TOP ECI FUND	EUR	699,999.99	715,138.60	1.69
<b>UNITED KINGDOM</b>			<b>675,000.00</b>	<b>677,460.19</b>	<b>1.60</b>
<b>Financials</b>			<b>675,000.00</b>	<b>677,460.19</b>	<b>1.60</b>
439,994.93	THREADNEEDLE SPECIALIST INVESTMENT FUNDS ICVC - UK ABSOLUTE ALPHA FUND -IA- -H-	EUR	675,000.00	677,460.19	1.60
<b>Warrants</b>			<b>0.00</b>	<b>21,412.11</b>	<b>0.05</b>
<b>ITALY</b>			<b>0.00</b>	<b>21,412.11</b>	<b>0.05</b>
<b>Telecommunication Services</b>			<b>0.00</b>	<b>21,412.11</b>	<b>0.05</b>
13,913.00	VETRYA SPA 27/05/2019	EUR	0.00	21,412.11	0.05
<b>Total portfolio</b>			<b>38,744,397.13</b>	<b>39,912,130.37</b>	<b>94.27</b>

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



## NEW MILLENNIUM - Total Return Flexible

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	24,709,173.72
Banks balances		1,791,968.55
Amounts due from brokers		877,774.87
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	9,609.13
Unrealised profit on futures contracts	(Notes 2d, 11)	149,239.37
Dividends receivable		7,262.79
Interest receivable		198,030.01
Receivable on investments sold		62,839.46
Other assets		3,074.50
<b>Total assets</b>		<b>27,808,972.40</b>

**Liabilities**

Payable on investments purchased		-36,436.09
Other liabilities		-149,391.45
<b>Total liabilities</b>		<b>-185,827.54</b>

**Total net assets****27,623,144.86**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	123.45	207,602.034
Class I	EUR	99.76	20,000.000

## NEW MILLENNIUM - Total Return Flexible

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

<b>Net assets at the beginning of the period</b>		<b>21,617,732.43</b>
Net income from investments		191,769.64
Other income		548.38
<b>Total income</b>		<b>192,318.02</b>
Management fees	(Note 5)	-156,642.18
Depository fees	(Note 7)	-6,336.33
Subscription tax	(Note 3)	-6,000.88
Central administration fees		-38,141.35
Transfer agency fees		-761.54
Professional fees		-4,942.72
Printing fees		-3,545.70
Other charges and taxes	(Note 4)	-8,887.61
<b>Total expenses</b>		<b>-225,258.31</b>
<b>Net investment income / (loss)</b>		<b>-32,940.29</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	276,496.61
- Forward foreign exchange contracts and foreign currencies		-52,604.78
- Futures contracts		5,545.47
Change in unrealised appreciation / (depreciation) on:		
- Investments		-303,458.12
- Forward foreign exchange contracts and foreign currencies		-22,042.67
- Futures contracts		133,068.49
<b>Net result of operations for the period</b>		<b>4,064.71</b>
Subscriptions for the period		6,811,729.05
Redemptions for the period		-810,381.33
<b>Net assets at the end of the period</b>		<b>27,623,144.86</b>

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

## NEW MILLENNIUM - Total Return Flexible

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>24,585,445.39</b>	<b>24,709,173.72</b>	<b>89.45</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>24,029,187.24</b>	<b>24,177,931.76</b>	<b>87.53</b>
<b>Shares</b>			<b>4,338,710.58</b>	<b>4,334,559.50</b>	<b>15.69</b>
<b>UNITED STATES</b>			<b>1,560,272.27</b>	<b>1,564,956.44</b>	<b>5.67</b>
<b>Health Care</b>			<b>291,013.09</b>	<b>314,751.67</b>	<b>1.14</b>
700.00	STRYKER CORP	USD	78,182.76	85,174.70	0.31
1,200.00	GILEAD SCIENCES INC	USD	70,405.35	74,469.34	0.27
700.00	QUEST DIAGNOSTICS INC	USD	60,490.79	68,223.23	0.25
400.00	LABORATORY CORP OF AMERICA HOLDINGS	USD	50,529.60	54,058.13	0.19
800.00	ANI PHARMACEUTICALS INC	USD	31,404.59	32,826.27	0.12
<b>Industrials</b>			<b>310,338.32</b>	<b>309,790.03</b>	<b>1.12</b>
700.00	GENERAL DYNAMICS CORP	USD	121,093.56	121,581.70	0.44
800.00	RAYTHEON CO	USD	114,904.67	113,264.66	0.41
700.00	UNITED TECHNOLOGIES CORP	USD	74,340.09	74,943.67	0.27
<b>Information Technology</b>			<b>313,201.45</b>	<b>304,082.24</b>	<b>1.10</b>
5,700.00	APPLIED MATERIALS INC	USD	211,841.15	206,450.40	0.75
800.00	TEXAS INSTRUMENTS INC	USD	58,178.22	53,959.93	0.19
1,000.00	AKAMAI TECHNOLOGIES INC	USD	43,182.08	43,671.91	0.16
<b>Consumer Discretionary</b>			<b>260,253.91</b>	<b>257,198.74</b>	<b>0.93</b>
1,500.00	DOLLAR TREE INC	USD	94,626.47	91,955.64	0.33
400.00	WHIRLPOOL CORP	USD	68,704.70	67,202.67	0.24
2,000.00	GOODYEAR TIRE & RUBBER CO	USD	60,619.37	61,303.76	0.22
1,000.00	BED BATH & BEYOND INC	USD	27,281.04	26,653.81	0.10
1,000.00	HERTZ GLOBAL HOLDINGS INC	USD	9,022.33	10,082.86	0.04
<b>Financials</b>			<b>225,154.32</b>	<b>222,747.80</b>	<b>0.81</b>
1,500.00	BERKSHIRE HATHAWAY INC -B-	USD	225,154.32	222,747.80	0.81
<b>Energy</b>			<b>103,643.10</b>	<b>101,500.16</b>	<b>0.37</b>
1,400.00	PHILLIPS 66	USD	103,643.10	101,500.16	0.37
<b>Telecommunication Services</b>			<b>56,668.08</b>	<b>54,885.80</b>	<b>0.20</b>
2,000.00	CISCO SYSTEMS INC	USD	56,668.08	54,885.80	0.20
<b>GERMANY</b>			<b>1,208,185.79</b>	<b>1,235,446.00</b>	<b>4.47</b>
<b>Consumer Discretionary</b>			<b>360,930.70</b>	<b>385,940.00</b>	<b>1.40</b>
10,000.00	DEUTSCHE LUFTHANSA AG REG	EUR	174,033.99	199,250.00	0.72
1,400.00	VOLKSWAGEN AG -PREF-	EUR	186,896.71	186,690.00	0.68
<b>Financials</b>			<b>251,787.16</b>	<b>258,600.00</b>	<b>0.94</b>
1,500.00	ALLIANZ SE REG	EUR	251,787.16	258,600.00	0.94
<b>Utilities</b>			<b>252,096.11</b>	<b>247,440.00</b>	<b>0.89</b>
30,000.00	E.ON SE	EUR	252,096.11	247,440.00	0.89
<b>Health Care</b>			<b>165,810.22</b>	<b>173,004.00</b>	<b>0.63</b>
1,400.00	FRESENIUS SE & CO KGAA	EUR	105,032.36	105,084.00	0.38
600.00	BAYER AG REG	EUR	60,777.86	67,920.00	0.25
<b>Materials</b>			<b>139,290.69</b>	<b>131,162.00</b>	<b>0.47</b>
1,000.00	LANXESS AG	EUR	69,280.27	66,290.00	0.24
800.00	BASF SE	EUR	70,010.42	64,872.00	0.23
<b>Telecommunication Services</b>			<b>38,270.91</b>	<b>39,300.00</b>	<b>0.14</b>
2,500.00	DEUTSCHE TELEKOM AG REG	EUR	38,270.91	39,300.00	0.14

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

## NEW MILLENNIUM - Total Return Flexible

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>FRANCE</b>			<b>760,500.86</b>	<b>751,967.00</b>	<b>2.72</b>
<b>Industrials</b>			<b>189,205.19</b>	<b>184,605.00</b>	<b>0.67</b>
1,500.00	SCHNEIDER ELECTRIC SE	EUR	101,505.30	100,905.00	0.37
1,000.00	CIE DE SAINT-GOBAIN	EUR	47,994.54	46,780.00	0.17
1,000.00	BOUYGUES SA	EUR	39,705.35	36,920.00	0.13
<b>Consumer Discretionary</b>			<b>124,107.03</b>	<b>130,980.00</b>	<b>0.47</b>
600.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	124,107.03	130,980.00	0.47
<b>Financials</b>			<b>119,673.13</b>	<b>119,750.00</b>	<b>0.43</b>
5,000.00	AXA SA	EUR	119,673.13	119,750.00	0.43
<b>Consumer Staples</b>			<b>101,850.31</b>	<b>99,675.00</b>	<b>0.36</b>
4,500.00	CARREFOUR SA	EUR	101,850.31	99,675.00	0.36
<b>Information Technology</b>			<b>83,625.88</b>	<b>81,432.00</b>	<b>0.30</b>
900.00	CAP GEMINI SA	EUR	83,625.88	81,432.00	0.30
<b>Telecommunication Services</b>			<b>73,667.22</b>	<b>69,450.00</b>	<b>0.25</b>
5,000.00	ORANGE SA	EUR	73,667.22	69,450.00	0.25
<b>Utilities</b>			<b>68,372.10</b>	<b>66,075.00</b>	<b>0.24</b>
5,000.00	ENGIE SA	EUR	68,372.10	66,075.00	0.24
<b>ITALY</b>			<b>512,307.65</b>	<b>496,623.86</b>	<b>1.80</b>
<b>Financials</b>			<b>192,446.75</b>	<b>196,583.86</b>	<b>0.71</b>
5,000.00	UNICREDIT SPA	EUR	80,841.68	81,750.00	0.30
15,710.00	UNIONE DI BANCHE ITALIANE SPA	EUR	58,508.79	59,163.86	0.21
19,000.00	BANCO BPM SPA	EUR	53,096.28	55,670.00	0.20
<b>Telecommunication Services</b>			<b>134,522.44</b>	<b>125,890.00</b>	<b>0.46</b>
80,000.00	TELECOM ITALIA SPA	EUR	68,376.47	64,640.00	0.24
50,000.00	RIZZOLI CORRIERE DELLA SERA MEDIAGROUP SPA	EUR	66,145.97	61,250.00	0.22
<b>Consumer Discretionary</b>			<b>130,358.59</b>	<b>123,200.00</b>	<b>0.45</b>
5,000.00	ATLANTIA SPA	EUR	130,358.59	123,200.00	0.45
<b>Energy</b>			<b>54,979.87</b>	<b>50,950.00</b>	<b>0.18</b>
25,000.00	SARAS SPA	EUR	54,979.87	50,950.00	0.18
<b>NETHERLANDS</b>			<b>124,762.53</b>	<b>122,142.50</b>	<b>0.44</b>
<b>Financials</b>			<b>76,129.55</b>	<b>75,500.00</b>	<b>0.27</b>
5,000.00	ING GROEP NV	EUR	76,129.55	75,500.00	0.27
<b>Industrials</b>			<b>48,632.98</b>	<b>46,642.50</b>	<b>0.17</b>
1,500.00	KONINKLIJKE PHILIPS NV	EUR	48,632.98	46,642.50	0.17
<b>FINLAND</b>			<b>117,012.19</b>	<b>107,100.00</b>	<b>0.39</b>
<b>Telecommunication Services</b>			<b>117,012.19</b>	<b>107,100.00</b>	<b>0.39</b>
20,000.00	NOKIA OYJ	EUR	117,012.19	107,100.00	0.39
<b>UNITED KINGDOM</b>			<b>55,669.29</b>	<b>56,323.70</b>	<b>0.20</b>
<b>Telecommunication Services</b>			<b>55,669.29</b>	<b>56,323.70</b>	<b>0.20</b>
2,000.00	LIBERTY GLOBAL PLC -A-	USD	55,669.29	56,323.70	0.20
<b>Ordinary Bonds</b>			<b>10,938,257.77</b>	<b>10,990,214.18</b>	<b>39.79</b>
<b>ITALY</b>			<b>3,780,592.30</b>	<b>3,830,550.50</b>	<b>13.87</b>
<b>Financials</b>			<b>1,531,145.87</b>	<b>1,558,558.50</b>	<b>5.64</b>
500,000.00	AZIMUT HOLDING SPA 2.00% 28/03/2022	EUR	509,299.63	517,222.50	1.87
400,000.00	BANCO BPM SPA 3.50% 14/03/2019	EUR	416,500.00	415,540.00	1.50
300,000.00	INTESA SANPAOLO SPA 3.00% 28/01/2019	EUR	314,975.95	313,918.50	1.14
100,000.00	BANCO BPM SPA 4.25% 30/01/2019	EUR	105,062.01	104,948.50	0.38

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

## NEW MILLENNIUM - Total Return Flexible

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
100,000.00	BANCA POPOLARE DI VICENZA 2.75% 20/03/2020	EUR	83,233.28	104,180.00	0.38
100,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 01/04/2019	EUR	102,075.00	102,749.00	0.37
<b>Consumer Discretionary</b>			<b>1,055,872.18</b>	<b>1,051,085.00</b>	<b>3.81</b>
1,000,000.00	ATLANTIA SPA 3.63% 30/11/2018	EUR	1,055,872.18	1,051,085.00	3.81
<b>Consumer Staples</b>			<b>562,731.01</b>	<b>596,586.00</b>	<b>2.16</b>
300,000.00	DAVIDE CAMPARI-MILANO SPA 4.50% 25/10/2019	EUR	308,254.25	328,993.50	1.19
250,000.00	DAVIDE CAMPARI-MILANO SPA 2.75% 30/09/2020	EUR	254,476.76	267,592.50	0.97
<b>Industrials</b>			<b>413,365.28</b>	<b>417,914.00</b>	<b>1.51</b>
300,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	313,325.28	316,513.50	1.14
100,000.00	ANSALDO ENERGIA SPA 2.75% 31/05/2024	EUR	100,040.00	101,400.50	0.37
<b>Utilities</b>			<b>217,477.96</b>	<b>206,407.00</b>	<b>0.75</b>
200,000.00	ENEL SPA 4.88% 20/02/2018	EUR	217,477.96	206,407.00	0.75
<b>UNITED STATES</b>			<b>1,800,995.63</b>	<b>1,786,855.24</b>	<b>6.47</b>
<b>Financials</b>			<b>1,412,255.56</b>	<b>1,411,070.43</b>	<b>5.11</b>
500,000.00	JPMORGAN CHASE & CO 1.88% 21/11/2019	EUR	523,159.17	521,287.50	1.89
300,000.00	BERKSHIRE HATHAWAY INC 0.25% 17/01/2021	EUR	300,330.08	300,000.00	1.08
200,000.00	CITIGROUP INC 1.38% 27/10/2021	EUR	203,967.56	207,467.00	0.75
200,000.00	CITIGROUP INC 2.45% 10/01/2020	USD	184,589.70	176,432.43	0.64
100,000.00	JPMORGAN CHASE & CO 1.50% 26/10/2022	EUR	100,272.09	104,110.50	0.38
100,000.00	AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023	EUR	99,936.96	101,773.00	0.37
<b>Health Care</b>			<b>297,809.98</b>	<b>290,306.58</b>	<b>1.05</b>
200,000.00	QUEST DIAGNOSTICS INC 4.75% 30/01/2020	USD	196,356.41	186,847.58	0.68
100,000.00	THERMO FISHER SCIENTIFIC INC 1.50% 01/12/2020	EUR	101,453.57	103,459.00	0.37
<b>Government</b>			<b>90,930.09</b>	<b>85,478.23</b>	<b>0.31</b>
100,000.00	UNITED STATES TREASURY NOTE 2.00% 15/11/2026	USD	90,930.09	85,478.23	0.31
<b>FRANCE</b>			<b>1,390,933.11</b>	<b>1,388,380.25</b>	<b>5.03</b>
<b>Financials</b>			<b>837,545.86</b>	<b>832,402.50</b>	<b>3.01</b>
500,000.00	BNP PARIBAS SA 2.00% 28/01/2019	EUR	520,493.10	516,382.50	1.87
300,000.00	BNP PARIBAS SA 2.50% 23/08/2019	EUR	317,052.76	316,020.00	1.14
<b>Consumer Staples</b>			<b>254,101.59</b>	<b>252,388.75</b>	<b>0.92</b>
250,000.00	CARREFOUR SA 1.88% 19/12/2017	EUR	254,101.59	252,388.75	0.92
<b>Information Technology</b>			<b>199,975.96</b>	<b>199,474.00</b>	<b>0.72</b>
200,000.00	CAP GEMINI SA 0.50% 09/11/2021	EUR	199,975.96	199,474.00	0.72
<b>Consumer Discretionary</b>			<b>99,309.70</b>	<b>104,115.00</b>	<b>0.38</b>
100,000.00	ACCOR SA 2.50% 21/03/2019	EUR	99,309.70	104,115.00	0.38
<b>LUXEMBOURG</b>			<b>1,179,436.61</b>	<b>1,148,399.75</b>	<b>4.16</b>
<b>Industrials</b>			<b>459,903.89</b>	<b>429,514.00</b>	<b>1.56</b>
200,000.00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 9.50% 15/12/2018	EUR	260,844.30	227,716.00	0.83
200,000.00	CNH INDUSTRIAL FINANCE EUROPE SA 1.38% 23/05/2022	EUR	199,059.59	201,798.00	0.73
<b>Health Care</b>			<b>330,664.74</b>	<b>323,139.00</b>	<b>1.17</b>
300,000.00	FMC FINANCE VIII SA 6.50% 15/09/2018	EUR	330,664.74	323,139.00	1.17
<b>Financials</b>			<b>251,262.96</b>	<b>256,751.25</b>	<b>0.93</b>
250,000.00	KBC IFIMA SA 2.13% 10/09/2018	EUR	251,262.96	256,751.25	0.93
<b>Telecommunication Services</b>			<b>137,605.02</b>	<b>138,995.50</b>	<b>0.50</b>
100,000.00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	137,605.02	138,995.50	0.50

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## NEW MILLENNIUM - Total Return Flexible

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>NETHERLANDS</b>			<b>926,600.04</b>	<b>938,960.44</b>	<b>3.40</b>
<b>Telecommunication Services</b>			<b>299,023.56</b>	<b>299,530.50</b>	<b>1.08</b>
300,000.00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.25% 19/04/2021	EUR	299,023.56	299,530.50	1.08
<b>Consumer Discretionary</b>			<b>219,465.29</b>	<b>216,397.94</b>	<b>0.78</b>
100,000.00	VOLKSWAGEN FINANCIAL SERVICES NV 1.75% 17/04/2020	GBP	120,540.74	115,207.94	0.42
100,000.00	FERRARI NV 1.50% 16/03/2023	EUR	98,924.55	101,190.00	0.36
<b>Financials</b>			<b>202,289.89</b>	<b>211,598.00</b>	<b>0.77</b>
200,000.00	EXOR NV 2.13% 02/12/2022	EUR	202,289.89	211,598.00	0.77
<b>Materials</b>			<b>205,821.30</b>	<b>211,434.00</b>	<b>0.77</b>
200,000.00	BRENNTAG FINANCE BV 5.50% 19/07/2018	EUR	205,821.30	211,434.00	0.77
<b>UNITED KINGDOM</b>			<b>626,240.40</b>	<b>627,923.00</b>	<b>2.27</b>
<b>Consumer Discretionary</b>			<b>526,300.44</b>	<b>525,912.50</b>	<b>1.90</b>
300,000.00	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	EUR	306,512.56	306,526.50	1.11
200,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 05/03/2020	EUR	219,787.88	219,386.00	0.79
<b>Telecommunication Services</b>			<b>99,939.96</b>	<b>102,010.50</b>	<b>0.37</b>
100,000.00	VODAFONE GROUP PLC 1.00% 11/09/2020	EUR	99,939.96	102,010.50	0.37
<b>SPAIN</b>			<b>407,079.78</b>	<b>410,265.00</b>	<b>1.48</b>
<b>Financials</b>			<b>307,412.93</b>	<b>308,259.00</b>	<b>1.11</b>
300,000.00	CAIXABANK SA 3.13% 14/05/2018	EUR	307,412.93	308,259.00	1.11
<b>Consumer Discretionary</b>			<b>99,666.85</b>	<b>102,006.00</b>	<b>0.37</b>
100,000.00	PROSEGUR CIA DE SEGURIDAD SA 2.75% 02/04/2018	EUR	99,666.85	102,006.00	0.37
<b>SWEDEN</b>			<b>218,111.21</b>	<b>223,005.00</b>	<b>0.81</b>
<b>Financials</b>			<b>218,111.21</b>	<b>223,005.00</b>	<b>0.81</b>
200,000.00	NORDEA BANK AB 4.50% 26/03/2020	EUR	218,111.21	223,005.00	0.81
<b>AUSTRIA</b>			<b>207,693.53</b>	<b>222,918.00</b>	<b>0.81</b>
<b>Telecommunication Services</b>			<b>207,693.53</b>	<b>222,918.00</b>	<b>0.81</b>
200,000.00	TELEKOM FINANZMANAGEMENT GMBH 3.13% 03/12/2021	EUR	207,693.53	222,918.00	0.81
<b>GERMANY</b>			<b>200,940.34</b>	<b>208,530.00</b>	<b>0.75</b>
<b>Materials</b>			<b>200,940.34</b>	<b>208,530.00</b>	<b>0.75</b>
100,000.00	THYSSENKRUPP AG 3.13% 25/10/2019	EUR	99,949.96	105,639.00	0.38
100,000.00	SYMRISE AG 1.75% 10/07/2019	EUR	100,990.38	102,891.00	0.37
<b>IRELAND</b>			<b>199,634.82</b>	<b>204,427.00</b>	<b>0.74</b>
<b>Financials</b>			<b>199,634.82</b>	<b>204,427.00</b>	<b>0.74</b>
200,000.00	BANK OF IRELAND MORTGAGE BANK 2.75% 22/03/2018	EUR	199,634.82	204,427.00	0.74
<b>Floating rate notes</b>			<b>6,999,089.94</b>	<b>7,035,305.10</b>	<b>25.47</b>
<b>UNITED STATES</b>			<b>4,426,771.04</b>	<b>4,433,129.00</b>	<b>16.05</b>
<b>Financials</b>			<b>2,718,179.88</b>	<b>2,726,281.50</b>	<b>9.87</b>
1,000,000.00	JPMORGAN CHASE & CO FRN 27/01/2020	EUR	1,011,115.31	1,010,495.00	3.66
800,000.00	WELLS FARGO & CO FRN 02/06/2020	EUR	798,343.21	803,320.00	2.91
700,000.00	BANK OF AMERICA CORP FRN 19/06/2019	EUR	708,531.32	708,424.50	2.56
200,000.00	CITIGROUP INC FRN 24/05/2021	EUR	200,190.04	204,042.00	0.74
<b>Consumer Staples</b>			<b>1,005,259.94</b>	<b>1,004,385.00</b>	<b>3.64</b>
500,000.00	COCA-COLA CO FRN 09/09/2019	EUR	502,633.97	502,395.00	1.82
500,000.00	COCA-COLA CO FRN 08/03/2019	EUR	502,625.97	501,990.00	1.82

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## NEW MILLENNIUM - Total Return Flexible

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Health Care</b>			<b>502,530.93</b>	<b>502,007.50</b>	<b>1.82</b>
500,000.00	PFIZER INC FRN 06/03/2019	EUR	502,530.93	502,007.50	1.82
<b>Consumer Discretionary</b>			<b>200,800.29</b>	<b>200,455.00</b>	<b>0.72</b>
200,000.00	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	EUR	200,800.29	200,455.00	0.72
<b>ITALY</b>			<b>1,198,405.68</b>	<b>1,218,641.57</b>	<b>4.41</b>
<b>Financials</b>			<b>1,065,019.23</b>	<b>1,088,971.00</b>	<b>3.94</b>
200,000.00	ASSICURAZIONI GENERALI SPA FRN 10/07/2042	EUR	253,261.25	269,553.00	0.98
200,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	207,989.62	211,067.00	0.76
200,000.00	UNIONE DI BANCHE ITALIANE SPA FRN 15/09/2027	EUR	206,102.41	205,952.00	0.75
200,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	197,700.00	202,024.00	0.73
200,000.00	MEDIOBANCA SPA FRN 18/05/2022	EUR	199,965.95	200,375.00	0.72
<b>Utilities</b>			<b>133,386.45</b>	<b>129,670.57</b>	<b>0.47</b>
100,000.00	ENEL SPA FRN 10/09/2075	GBP	133,386.45	129,670.57	0.47
<b>BELGIUM</b>			<b>415,887.24</b>	<b>417,010.00</b>	<b>1.51</b>
<b>Financials</b>			<b>415,887.24</b>	<b>417,010.00</b>	<b>1.51</b>
400,000.00	KBC GROUP NV FRN 25/11/2024	EUR	415,887.24	417,010.00	1.51
<b>SWEDEN</b>			<b>414,119.69</b>	<b>415,046.00</b>	<b>1.50</b>
<b>Financials</b>			<b>414,119.69</b>	<b>415,046.00</b>	<b>1.50</b>
400,000.00	NORDEA BANK AB FRN 10/11/2025	EUR	414,119.69	415,046.00	1.50
<b>GERMANY</b>			<b>208,788.48</b>	<b>214,585.00</b>	<b>0.78</b>
<b>Financials</b>			<b>208,788.48</b>	<b>214,585.00</b>	<b>0.78</b>
200,000.00	ALLIANZ SE FRN 29/09/2049	EUR	208,788.48	214,585.00	0.78
<b>FRANCE</b>			<b>200,614.21</b>	<b>200,667.00</b>	<b>0.73</b>
<b>Consumer Staples</b>			<b>200,614.21</b>	<b>200,667.00</b>	<b>0.73</b>
200,000.00	DANONE SA FRN 03/11/2018	EUR	200,614.21	200,667.00	0.73
<b>UNITED KINGDOM</b>			<b>134,503.60</b>	<b>136,226.53</b>	<b>0.49</b>
<b>Financials</b>			<b>134,503.60</b>	<b>136,226.53</b>	<b>0.49</b>
100,000.00	ZURICH FINANCE UK PLC FRN 29/10/2049	GBP	134,503.60	136,226.53	0.49
<b>Zero-Coupon bonds</b>			<b>99,699.86</b>	<b>100,081.50</b>	<b>0.36</b>
<b>NETHERLANDS</b>			<b>99,699.86</b>	<b>100,081.50</b>	<b>0.36</b>
<b>Financials</b>			<b>99,699.86</b>	<b>100,081.50</b>	<b>0.36</b>
100,000.00	ALLIANZ FINANCE II BV 0.00% 21/04/2020	EUR	99,699.86	100,081.50	0.36
<b>UCI Shares</b>			<b>1,653,429.09</b>	<b>1,717,771.48</b>	<b>6.22</b>
<b>FRANCE</b>			<b>707,556.75</b>	<b>746,861.21</b>	<b>2.70</b>
<b>Financials</b>			<b>707,556.75</b>	<b>746,861.21</b>	<b>2.70</b>
471.00	SYQUANT CAPITAL - HELIUM OPPORTUNITES -A-	EUR	600,732.11	636,561.21	2.30
5,000.00	LYXOR STOXX EUROPEAN 600 BANKS UCITS ETF	EUR	106,824.64	110,300.00	0.40
<b>IRELAND</b>			<b>394,895.09</b>	<b>410,896.00</b>	<b>1.49</b>
<b>Financials</b>			<b>394,895.09</b>	<b>410,896.00</b>	<b>1.49</b>
10,000.00	ISHARES EURO STOXX 50 UCITS ETF	EUR	335,617.47	353,600.00	1.28
400.00	ISHARES NIKKEI 225 UCITS ETF	EUR	59,277.62	57,296.00	0.21
<b>AUSTRIA</b>			<b>399,999.96</b>	<b>407,557.96</b>	<b>1.48</b>
<b>Financials</b>			<b>399,999.96</b>	<b>407,557.96</b>	<b>1.48</b>
2,297.27	ERSTE SPARINVEST - ESPA BOND EMERGING MARKETS CORPORATE -VT-	EUR	399,999.96	407,557.96	1.48

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

## NEW MILLENNIUM - Total Return Flexible

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LUXEMBOURG</b>			<b>150,977.29</b>	<b>152,456.31</b>	<b>0.55</b>
<b>Financials</b>			<b>150,977.29</b>	<b>152,456.31</b>	<b>0.55</b>
440.39	PICTET - GLOBAL MEGATREND SELECTION-IE-	EUR	99,999.81	100,893.81	0.36
5,500.00	DB X-TRACKERS HARVEST CSI300 INDEX UCITS ETF	EUR	50,977.48	51,562.50	0.19
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>556,258.15</b>	<b>531,241.96</b>	<b>1.92</b>
<b>Ordinary Bonds</b>			<b>556,258.15</b>	<b>531,241.96</b>	<b>1.92</b>
<b>UNITED STATES</b>			<b>556,258.15</b>	<b>531,241.96</b>	<b>1.92</b>
<b>Health Care</b>			<b>369,990.12</b>	<b>353,181.37</b>	<b>1.28</b>
200,000.00	BAYER US FINANCE LLC 2.38% 08/10/2019	USD	185,150.98	176,737.54	0.64
200,000.00	AMGEN INC 2.20% 22/05/2019	USD	184,839.14	176,443.83	0.64
<b>Consumer Discretionary</b>			<b>186,268.03</b>	<b>178,060.59</b>	<b>0.64</b>
200,000.00	WALGREENS BOOTS ALLIANCE INC 2.70% 18/11/2019	USD	186,268.03	178,060.59	0.64
<b>Total portfolio</b>			<b>24,585,445.39</b>	<b>24,709,173.72</b>	<b>89.45</b>

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



## NEW MILLENNIUM - Total Return Flexible

## COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2017	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>149,239.37</b>	<b>6,496,395.13</b>
125,000	18	Purchase	EURO FX CURR	18/09/2017	1.01	USD	46,457.85	2,262,131.85
25	-2	Sale	DAX INDEX	15/09/2017	12,320.00	EUR	22,475.00	616,000.00
10	-15	Sale	EURO STOXX 50	15/09/2017	3,431.00	EUR	18,750.00	514,650.00
100,000	-5	Sale	EURO BUND	07/09/2017	161.87	EUR	16,350.00	809,350.00
10	-8	Sale	CAC 40 INDEX	21/07/2017	5,116.50	EUR	13,960.00	409,320.00
100,000	-4	Sale	EURO BTP	07/09/2017	135.14	EUR	13,360.00	540,560.00
20	-4	Sale	NASDAQ 100 EMINI	15/09/2017	4,956.16	USD	8,802.79	396,492.91
50	-7	Sale	S&P 500 EMINI INDEX	15/09/2017	2,122.57	USD	4,633.73	742,900.37
5	-2	Sale	FTSE/MIB INDEX	15/09/2017	20,499.00	EUR	4,450.00	204,990.00

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

**NEW MILLENNIUM - Total Return Flexible****FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017**

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					<b>9,609.13</b>
29/09/2017	270,464.46	EUR	230,000.00	GBP	9,018.89
29/09/2017	136,996.62	EUR	120,000.00	GBP	590.24

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

## NEW MILLENNIUM - Inflation Linked Bond Europe

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	29,208,334.45
Banks balances		982,888.86
Amounts due from brokers		104,968.59
Interest receivable		193,615.73
Receivable on subscriptions		86,508.20
Other assets		4,053.84
<b>Total assets</b>		<b>30,580,369.67</b>

**Liabilities**

Payable on redemptions		-25,410.27
Other liabilities		-67,529.94
<b>Total liabilities</b>		<b>-92,940.21</b>

**Total net assets****30,487,429.46**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	105.73	35,620.957
Class I	EUR	109.59	235,274.332
Class L	EUR	109.01	8,582.000
Class Y	EUR	109.04	27.660

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

## NEW MILLENNIUM - Inflation Linked Bond Europe

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

<b>Net assets at the beginning of the period</b>		<b>27,022,069.99</b>
Net income from investments		416,408.44
<b>Total income</b>		<b>416,408.44</b>
Management fees	(Note 5)	-72,227.88
Depository fees	(Note 7)	-7,842.52
Subscription tax	(Note 3)	-2,436.86
Central administration fees		-14,072.48
Transfer agency fees		-2,771.27
Professional fees		-5,215.28
Printing fees		-3,754.27
Other charges and taxes	(Note 4)	-7,991.13
<b>Total expenses</b>		<b>-116,311.69</b>
<b>Net investment income / (loss)</b>		<b>300,096.75</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-123,354.14
- Forward foreign exchange contracts and foreign currencies		32,036.37
- Futures contracts		-3,644.71
Change in unrealised appreciation / (depreciation) on:		
- Investments		-628,718.51
- Forward foreign exchange contracts and foreign currencies		-3,361.06
- Futures contracts		3,660.00
<b>Net result of operations for the period</b>		<b>-423,285.30</b>
Distributions		-11.34
Subscriptions for the period		6,367,420.62
Redemptions for the period		-2,478,764.51
<b>Net assets at the end of the period</b>		<b>30,487,429.46</b>

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

## NEW MILLENNIUM - Inflation Linked Bond Europe

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>29,705,471.54</b>	<b>29,208,334.45</b>	<b>95.81</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>29,705,471.54</b>	<b>29,208,334.45</b>	<b>95.81</b>
<b>Ordinary Bonds</b>			<b>27,068,445.04</b>	<b>26,677,008.95</b>	<b>87.50</b>
<b>FRANCE</b>			<b>11,406,699.66</b>	<b>11,229,610.80</b>	<b>36.83</b>
<b>Government</b>			<b>11,206,903.77</b>	<b>11,029,489.80</b>	<b>36.18</b>
4,407,786.50	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.25% 25/07/2020	EUR	4,990,518.24	4,892,753.21	16.05
1,461,974.80	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2021	EUR	1,528,621.93	1,535,804.53	5.04
1,103,770.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.10% 25/07/2022	EUR	1,249,590.86	1,227,723.37	4.03
966,967.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2021	EUR	1,020,797.16	1,011,109.04	3.31
707,024.50	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.85% 25/07/2027	EUR	908,925.87	874,182.77	2.87
733,953.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.10% 25/07/2023	EUR	880,861.61	873,349.02	2.86
568,496.50	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/07/2024	EUR	625,148.15	612,270.73	2.01
2,294.26	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.00% 25/07/2017	EUR	2,439.95	2,297.13	0.01
<b>Materials</b>			<b>199,795.89</b>	<b>200,121.00</b>	<b>0.65</b>
200,000.00	AIR LIQUIDE FINANCE SA 0.38% 18/04/2022	EUR	199,795.89	200,121.00	0.65
<b>ITALY</b>			<b>9,903,673.69</b>	<b>9,837,482.60</b>	<b>32.27</b>
<b>Government</b>			<b>8,600,128.48</b>	<b>8,514,061.10</b>	<b>27.93</b>
3,141,811.50	BTP 2.10% 15/09/2021	EUR	3,469,111.79	3,431,486.52	11.25
1,641,184.00	BTP 0.10% 15/05/2022	EUR	1,637,647.28	1,632,978.08	5.36
701,402.00	BTP 3.10% 15/09/2026	EUR	852,823.83	828,776.60	2.72
671,862.60	BTP 2.15% 12/11/2017	EUR	692,195.08	677,976.55	2.22
592,265.60	BTP 1.65% 23/04/2020	EUR	618,386.53	620,990.48	2.04
462,281.58	BTP 0.45% 22/05/2023	EUR	462,281.58	462,466.49	1.52
355,656.00	BTP 1.30% 15/05/2028	EUR	362,586.20	356,367.31	1.17
232,337.89	BTP 2.60% 15/09/2023	EUR	265,079.92	263,122.66	0.86
225,276.00	BTP 2.35% 15/09/2019	EUR	240,016.27	239,896.41	0.79
<b>Financials</b>			<b>1,003,555.26</b>	<b>1,013,505.00</b>	<b>3.32</b>
650,000.00	BPER BANCA 0.88% 22/01/2022	EUR	653,089.63	663,032.50	2.17
350,000.00	INTESA SANPAOLO SPA 0.88% 27/06/2022	EUR	350,465.63	350,472.50	1.15
<b>Industrials</b>			<b>299,989.95</b>	<b>309,916.50</b>	<b>1.02</b>
300,000.00	AUTOSTRAD PER L'ITALIA SPA 1.13% 04/11/2021	EUR	299,989.95	309,916.50	1.02
<b>SPAIN</b>			<b>1,654,119.22</b>	<b>1,648,692.30</b>	<b>5.41</b>
<b>Government</b>			<b>1,654,119.22</b>	<b>1,648,692.30</b>	<b>5.41</b>
1,323,088.00	SPAIN GOVERNMENT INFLATION LINKED BOND 0.30% 30/11/2021	EUR	1,387,062.07	1,384,876.21	4.54
254,722.50	SPAIN GOVERNMENT INFLATION LINKED BOND 0.55% 30/11/2019	EUR	267,057.15	263,816.09	0.87
<b>GERMANY</b>			<b>1,559,898.80</b>	<b>1,500,113.96</b>	<b>4.92</b>
<b>Government</b>			<b>1,559,898.80</b>	<b>1,500,113.96</b>	<b>4.92</b>
1,371,105.60	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 1.75% 15/04/2020	EUR	1,539,168.52	1,479,183.00	4.85
19,680.28	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	EUR	20,730.28	20,930.96	0.07
<b>UNITED STATES</b>			<b>1,347,866.80</b>	<b>1,263,828.19</b>	<b>4.15</b>
<b>Government</b>			<b>1,347,866.80</b>	<b>1,263,828.19</b>	<b>4.15</b>
1,196,888.00	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.13% 15/04/2021	USD	1,115,816.13	1,048,165.73	3.44
255,050.00	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.13% 15/07/2026	USD	232,050.67	215,662.46	0.71
<b>BELGIUM</b>			<b>521,081.95</b>	<b>531,208.60</b>	<b>1.74</b>
<b>Consumer Staples</b>			<b>521,081.95</b>	<b>531,208.60</b>	<b>1.74</b>
520,000.00	ANHEUSER-BUSCH INBEV SA/NV 0.88% 17/03/2022	EUR	521,081.95	531,208.60	1.74

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

## NEW MILLENNIUM - Inflation Linked Bond Europe

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LUXEMBOURG</b>			<b>425,650.17</b>	<b>414,720.00</b>	<b>1.36</b>
<b>Energy</b>			<b>425,650.17</b>	<b>414,720.00</b>	<b>1.36</b>
400,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 6.61% 13/02/2018	EUR	425,650.17	414,720.00	1.36
<b>IRELAND</b>			<b>249,454.75</b>	<b>251,352.50</b>	<b>0.82</b>
<b>Financials</b>			<b>249,454.75</b>	<b>251,352.50</b>	<b>0.82</b>
250,000.00	FCA BANK SPA 1.00% 15/11/2021	EUR	249,454.75	251,352.50	0.82
<b>Floating rate notes</b>			<b>1,705,030.60</b>	<b>1,704,500.50</b>	<b>5.59</b>
<b>ITALY</b>			<b>701,598.39</b>	<b>695,162.50</b>	<b>2.28</b>
<b>Financials</b>			<b>701,598.39</b>	<b>695,162.50</b>	<b>2.28</b>
400,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	401,478.39	394,600.00	1.29
300,000.00	MEDIOBANCA SPA FRN 18/05/2022	EUR	300,120.00	300,562.50	0.99
<b>FRANCE</b>			<b>600,871.25</b>	<b>604,566.00</b>	<b>1.98</b>
<b>Financials</b>			<b>300,417.12</b>	<b>303,760.50</b>	<b>0.99</b>
300,000.00	SOCIETE GENERALE SA FRN 01/04/2022	EUR	300,417.12	303,760.50	0.99
<b>Consumer Discretionary</b>			<b>300,454.13</b>	<b>300,805.50</b>	<b>0.99</b>
300,000.00	RCI BANQUE SA FRN 14/03/2022	EUR	300,454.13	300,805.50	0.99
<b>UNITED STATES</b>			<b>402,560.96</b>	<b>404,772.00</b>	<b>1.33</b>
<b>Telecommunication Services</b>			<b>402,560.96</b>	<b>404,772.00</b>	<b>1.33</b>
400,000.00	AT&T INC FRN 04/09/2023	EUR	402,560.96	404,772.00	1.33
<b>UCI Shares</b>			<b>931,995.90</b>	<b>826,825.00</b>	<b>2.72</b>
<b>IRELAND</b>			<b>788,981.70</b>	<b>703,600.00</b>	<b>2.31</b>
<b>Financials</b>			<b>788,981.70</b>	<b>703,600.00</b>	<b>2.31</b>
80,000.00	WISDOMTREE ENHANCED COMMODITY UCITS ETF -ACC-	EUR	788,981.70	703,600.00	2.31
<b>JERSEY</b>			<b>143,014.20</b>	<b>123,225.00</b>	<b>0.41</b>
<b>Financials</b>			<b>143,014.20</b>	<b>123,225.00</b>	<b>0.41</b>
15,000.00	ETFS PETROLEUM	EUR	143,014.20	123,225.00	0.41
<b>Total portfolio</b>			<b>29,705,471.54</b>	<b>29,208,334.45</b>	<b>95.81</b>

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

**NEW MILLENNIUM - Augustum Italian Diversified Bond****STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	68,927,957.63
Banks balances		1,096,681.38
Amounts due from brokers		2,274,874.95
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	1,003,617.29
Unrealised profit on futures contracts	(Notes 2d, 11)	350,440.00
Interest receivable		1,118,006.71
Receivable on subscriptions		29,175.94
Other assets		10,994.56
<b>Total assets</b>		<b>74,811,748.46</b>

**Liabilities**

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 11)	-64,385.50
Unrealised loss on futures contracts	(Notes 2d, 11)	-30,656.50
Payable on redemptions		-4,537.77
Other liabilities		-614,522.87
<b>Total liabilities</b>		<b>-714,102.64</b>

**Total net assets****74,097,645.82**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	124.17	7,552.655
Class D	EUR	110.89	23,007.168
Class I	EUR	128.98	166,735.838
Class L	EUR	128.90	9.000
Class Y	EUR	124.93	393,022.385

**NEW MILLENNIUM - Augustum Italian Diversified Bond****STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR**

<b>Net assets at the beginning of the period</b>		<b>65,629,959.08</b>
Net income from investments		1,675,558.50
<b>Total income</b>		<b>1,675,558.50</b>
Management fees	(Note 5)	-259,712.94
Performance fees	(Note 6)	-437,705.46
Depository fees	(Note 7)	-18,069.79
Subscription tax	(Note 3)	-3,875.06
Central administration fees		-19,436.78
Transfer agency fees		-8,482.44
Professional fees		-7,144.38
Printing fees		-5,143.46
Other charges and taxes	(Note 4)	-19,257.82
<b>Total expenses</b>		<b>-778,828.13</b>
<b>Net investment income / (loss)</b>		<b>896,730.37</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	144,415.39
- Forward foreign exchange contracts and foreign currencies		-374,572.58
- Futures contracts		-611,303.33
Change in unrealised appreciation / (depreciation) on:		
- Investments		1,440,243.58
- Forward foreign exchange contracts and foreign currencies		1,874,288.91
- Futures contracts		525,343.50
<b>Net result of operations for the period</b>		<b>3,895,145.84</b>
Distributions		-1,197,571.30
Subscriptions for the period		16,369,173.63
Redemptions for the period		-10,599,061.43
<b>Net assets at the end of the period</b>		<b>74,097,645.82</b>

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



## NEW MILLENNIUM - Augustum Italian Diversified Bond

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>64,126,927.84</b>	<b>68,927,957.63</b>	<b>93.02</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>62,025,619.02</b>	<b>66,588,553.34</b>	<b>89.86</b>
<b>Ordinary Bonds</b>			<b>38,887,778.73</b>	<b>40,710,711.28</b>	<b>54.94</b>
<b>ITALY</b>			<b>29,919,124.26</b>	<b>30,867,280.82</b>	<b>41.66</b>
<b>Financials</b>			<b>17,416,918.28</b>	<b>18,434,052.59</b>	<b>24.88</b>
2,900,000.00	BANCA POPOLARE DI VICENZA 2.75% 20/03/2020	EUR	2,380,250.00	3,021,220.00	4.08
2,500,000.00	VENETO BANCA SPA 4.00% 20/05/2019	EUR	2,551,880.00	2,643,737.50	3.57
2,000,000.00	BANCO BPM SPA 7.13% 01/03/2021	EUR	2,196,700.00	2,203,280.00	2.97
2,000,000.00	MEDIOBANCA SPA 3.75% 16/06/2026	EUR	2,018,285.57	2,121,400.00	2.86
2,000,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 01/04/2019	EUR	2,016,945.74	2,054,980.00	2.77
1,500,000.00	INTESA SANPAOLO SPA 3.93% 15/09/2026	EUR	1,553,970.00	1,589,280.00	2.14
1,500,000.00	BANCA IFIS SPA 1.75% 26/05/2020	EUR	1,495,665.00	1,507,657.50	2.03
1,000,000.00	EUROVITA ASSICURAZIONI SPA 6.00% 22/12/2025	EUR	1,000,000.00	1,041,790.00	1.41
1,000,000.00	AZIMUT HOLDING SPA 2.00% 28/03/2022	EUR	1,000,000.00	1,034,445.00	1.40
610,000.00	VENETO BANCA SPA 4.00% 01/08/2017	EUR	604,620.00	611,860.50	0.83
500,000.00	NET INSURANCE SPA 7.00% 30/09/2026	EUR	500,100.00	500,100.00	0.68
100,002.00	MITTEL SPA 6.00% 12/07/2019	EUR	98,501.97	104,302.09	0.14
<b>Consumer Discretionary</b>			<b>4,240,736.76</b>	<b>4,279,534.00</b>	<b>5.78</b>
3,000,000.00	ATLANTIA SPA 3.63% 30/11/2018	EUR	3,159,000.00	3,153,255.00	4.26
1,100,000.00	MANUTENCOOP FACILITY MANAGEMENT SPA 8.50% 01/08/2020	EUR	1,081,736.76	1,126,279.00	1.52
<b>Government</b>			<b>4,195,581.72</b>	<b>4,069,734.59</b>	<b>5.49</b>
2,000,000.00	ITALIA GOVERNMENT INTERNATIONAL BOND 6.00% 04/08/2028	GBP	2,934,761.02	2,811,438.57	3.79
1,000,000.00	BTP 0.05% 15/10/2019	EUR	1,001,660.00	999,600.00	1.35
158,586.18	BTP 0.35% 24/10/2024	EUR	158,586.18	158,364.16	0.21
100,543.00	BTP 0.40% 11/04/2024	EUR	100,574.52	100,331.86	0.14
<b>Industrials</b>			<b>3,866,979.50</b>	<b>3,870,249.64</b>	<b>5.22</b>
2,200,000.00	ASTALDI SPA 4.88% 21/06/2024	EUR	2,201,100.00	2,165,427.00	2.92
700,000.00	ANSALDO ENERGIA SPA 2.75% 31/05/2024	EUR	702,350.00	709,803.50	0.96
600,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	599,700.00	633,027.00	0.85
347,000.00	FINCANTIERI SPA 3.75% 19/11/2018	EUR	363,829.50	361,992.14	0.49
<b>Utilities</b>			<b>99,449.00</b>	<b>108,690.00</b>	<b>0.15</b>
100,000.00	IREN SPA 2.75% 02/11/2022	EUR	99,449.00	108,690.00	0.15
<b>Health Care</b>			<b>99,459.00</b>	<b>105,020.00</b>	<b>0.14</b>
100,000.00	AMPLIFON SPA 4.88% 16/07/2018	EUR	99,459.00	105,020.00	0.14
<b>LUXEMBOURG</b>			<b>3,634,062.68</b>	<b>4,252,495.19</b>	<b>5.74</b>
<b>Energy</b>			<b>2,286,866.72</b>	<b>2,702,315.41</b>	<b>3.65</b>
2,500,000.00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 6.00% 27/11/2023	USD	1,947,965.81	2,395,324.68	3.23
250,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 5.34% 25/09/2020	GBP	338,900.91	306,990.73	0.42
<b>Telecommunication Services</b>			<b>1,347,195.96</b>	<b>1,550,179.78</b>	<b>2.09</b>
1,000,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	868,730.48	1,019,920.24	1.38
500,000.00	TELECOM ITALIA CAPITAL SA 7.72% 04/06/2038	USD	478,465.48	530,259.54	0.71
<b>MEXICO</b>			<b>1,821,475.00</b>	<b>1,943,722.00</b>	<b>2.62</b>
<b>Energy</b>			<b>1,821,475.00</b>	<b>1,943,722.00</b>	<b>2.62</b>
1,000,000.00	PETROLEOS MEXICANOS 5.13% 15/03/2023	EUR	1,021,475.00	1,126,350.00	1.52
800,000.00	PETROLEOS MEXICANOS 2.50% 21/08/2021	EUR	800,000.00	817,372.00	1.10
<b>JERSEY</b>			<b>1,169,137.14</b>	<b>1,198,164.15</b>	<b>1.62</b>
<b>Consumer Discretionary</b>			<b>1,169,137.14</b>	<b>1,198,164.15</b>	<b>1.62</b>
1,000,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD 5.75% 15/04/2022	GBP	1,169,137.14	1,198,164.15	1.62

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

## NEW MILLENNIUM - Augustum Italian Diversified Bond

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>IRELAND</b>			<b>904,517.33</b>	<b>984,630.25</b>	<b>1.33</b>
<b>Materials</b>			<b>904,517.33</b>	<b>984,630.25</b>	<b>1.33</b>
1,000,000.00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 6.63% 14/10/2022	USD	904,517.33	984,630.25	1.33
<b>NETHERLANDS</b>			<b>901,734.55</b>	<b>885,679.65</b>	<b>1.19</b>
<b>Financials</b>			<b>519,250.00</b>	<b>528,580.00</b>	<b>0.71</b>
500,000.00	EXOR NV 2.50% 08/10/2024	EUR	519,250.00	528,580.00	0.71
<b>Consumer Discretionary</b>			<b>382,484.55</b>	<b>357,099.65</b>	<b>0.48</b>
400,000.00	FIAT CHRYSLER AUTOMOBILES NV 5.25% 15/04/2023	USD	382,484.55	357,099.65	0.48
<b>UNITED KINGDOM</b>			<b>537,727.77</b>	<b>578,739.22</b>	<b>0.78</b>
<b>Consumer Discretionary</b>			<b>537,727.77</b>	<b>578,739.22</b>	<b>0.78</b>
600,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025	USD	537,727.77	578,739.22	0.78
<b>Floating rate notes</b>			<b>23,137,840.29</b>	<b>25,877,842.06</b>	<b>34.92</b>
<b>ITALY</b>			<b>19,528,088.52</b>	<b>22,060,374.67</b>	<b>29.77</b>
<b>Financials</b>			<b>16,095,527.37</b>	<b>18,101,894.78</b>	<b>24.43</b>
4,300,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	3,394,341.77	4,343,516.00	5.86
2,800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	2,653,288.66	3,462,691.02	4.67
2,500,000.00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	2,564,250.00	2,477,225.00	3.34
1,700,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	2,156,483.36	2,130,905.53	2.88
2,000,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	1,988,500.00	2,110,670.00	2.85
1,600,000.00	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	EUR	1,596,214.16	1,645,088.00	2.22
870,996.13	FONDI IMMOBILI PUBBLICI FUNDING SRL FRN 10/01/2023	EUR	702,049.42	849,221.23	1.15
700,000.00	UNICREDIT SPA FRN 28/10/2025	EUR	732,900.00	770,245.00	1.04
300,000.00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	307,500.00	312,333.00	0.42
<b>Utilities</b>			<b>3,432,561.15</b>	<b>3,958,479.89</b>	<b>5.34</b>
2,800,000.00	ENEL SPA FRN 24/09/2073	USD	2,416,768.99	2,921,115.32	3.94
800,000.00	ENEL SPA FRN 10/09/2075	GBP	1,015,792.16	1,037,364.57	1.40
<b>NETHERLANDS</b>			<b>1,116,451.77</b>	<b>1,136,141.89</b>	<b>1.53</b>
<b>Telecommunication Services</b>			<b>1,116,451.77</b>	<b>1,136,141.89</b>	<b>1.53</b>
900,000.00	TELEFONICA EUROPE BV FRN 29/11/2049	GBP	1,116,451.77	1,136,141.89	1.53
<b>FRANCE</b>			<b>983,100.00</b>	<b>1,120,685.50</b>	<b>1.51</b>
<b>Energy</b>			<b>883,750.00</b>	<b>1,013,770.00</b>	<b>1.37</b>
1,000,000.00	TOTAL SA FRN 29/12/2049	EUR	883,750.00	1,013,770.00	1.37
<b>Financials</b>			<b>99,350.00</b>	<b>106,915.50</b>	<b>0.14</b>
100,000.00	CNP ASSURANCES FRN 29/11/2049	EUR	99,350.00	106,915.50	0.14
<b>LUXEMBOURG</b>			<b>1,110,000.00</b>	<b>1,112,500.00</b>	<b>1.50</b>
<b>Financials</b>			<b>1,110,000.00</b>	<b>1,112,500.00</b>	<b>1.50</b>
2,000,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	1,110,000.00	1,112,500.00	1.50
<b>AUSTRIA</b>			<b>400,200.00</b>	<b>448,140.00</b>	<b>0.61</b>
<b>Energy</b>			<b>400,200.00</b>	<b>448,140.00</b>	<b>0.61</b>
400,000.00	OMV AG FRN 29/12/2049	EUR	400,200.00	448,140.00	0.61

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

## NEW MILLENNIUM - Augustum Italian Diversified Bond

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>2,101,308.82</b>	<b>2,339,404.29</b>	<b>3.16</b>
<b>Ordinary Bonds</b>			<b>2,101,308.82</b>	<b>2,339,404.29</b>	<b>3.16</b>
<b>ITALY</b>			<b>788,236.54</b>	<b>983,227.41</b>	<b>1.33</b>
<b>Financials</b>			<b>788,236.54</b>	<b>983,227.41</b>	<b>1.33</b>
1,000,000.00	INTESA SANPAOLO SPA 6.50% 24/02/2021	USD	788,236.54	983,227.41	1.33
<b>CAYMAN ISLANDS</b>			<b>843,532.92</b>	<b>910,131.10</b>	<b>1.23</b>
<b>Information Technology</b>			<b>843,532.92</b>	<b>910,131.10</b>	<b>1.23</b>
1,000,000.00	SEAGATE HDD CAYMAN 4.75% 01/06/2023	USD	843,532.92	910,131.10	1.23
<b>UNITED STATES</b>			<b>469,539.36</b>	<b>446,045.78</b>	<b>0.60</b>
<b>Financials</b>			<b>469,539.36</b>	<b>446,045.78</b>	<b>0.60</b>
500,000.00	ALLIANCE DATA SYSTEMS CORP 6.38% 01/04/2020	USD	469,539.36	446,045.78	0.60
<b>Total portfolio</b>			<b>64,126,927.84</b>	<b>68,927,957.63</b>	<b>93.02</b>

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

## NEW MILLENNIUM - Augustum Italian Diversified Bond

## COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2017	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>319,783.50</b>	<b>31,162,840.00</b>
100,000	-99	Sale	EURO BTP	07/09/2017	135.14	EUR	330,660.00	13,378,860.00
100,000	-86	Sale	SHORT EURO BTP	07/09/2017	112.68	EUR	19,780.00	9,690,480.00
100,000	50	Purchase	EURO BUND	07/09/2017	161.87	EUR	-30,656.50	8,093,500.00

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

## NEW MILLENNIUM - Augustum Italian Diversified Bond

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					<b>939,231.79</b>
21/09/2017	3,400,000.00	USD	3,033,276.83	EUR	-64,385.50
21/09/2017	14,666,363.44	EUR	15,800,000.00	USD	869,750.80
21/09/2017	2,696,428.99	EUR	2,300,000.00	GBP	81,474.48
21/09/2017	8,780,282.00	EUR	7,700,000.00	GBP	25,869.09
21/09/2017	369,482.59	EUR	400,000.00	USD	20,201.26
21/09/2017	1,142,831.02	EUR	1,000,000.00	GBP	5,894.28
21/09/2017	190,000.00	GBP	215,590.60	EUR	427.38

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

## NEW MILLENNIUM - Augustum Market Timing

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	8,749,284.52
Banks balances		546,627.71
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	21,349.60
Interest receivable		21,700.48
Other assets		2,443.19
<b>Total assets</b>		<b>9,341,405.50</b>

**Liabilities**

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 11)	-6,175.89
Other liabilities		-89,661.40
<b>Total liabilities</b>		<b>-95,837.29</b>

**Total net assets****9,245,568.21**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	112.28	55,566.555
Class D	EUR	102.74	28,882.104
Class I	EUR	116.59	250.000
Class L	EUR	116.23	59.000
Class Y	EUR	113.38	30.108

**NEW MILLENNIUM - Augustum Market Timing****STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR**

<b>Net assets at the beginning of the period</b>		<b>10,294,135.77</b>
Net income from investments		59,700.61
Other income		21.50
<b>Total income</b>		<b>59,722.11</b>
Management fees	(Note 5)	-16,722.04
Performance fees	(Note 6)	-30,849.19
Depository fees	(Note 7)	-2,608.83
Subscription tax	(Note 3)	-456.09
Central administration fees		-11,515.38
Transfer agency fees		-663.44
Professional fees		-4,430.58
Printing fees		-3,032.41
Other charges and taxes	(Notes 4, 5)	-51,500.31
<b>Total expenses</b>		<b>-121,778.27</b>
<b>Net investment income / (loss)</b>		<b>-62,056.16</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	262,248.13
- Forward foreign exchange contracts and foreign currencies		-2,672.21
Change in unrealised appreciation / (depreciation) on		
- Investments		340,985.36
- Forward foreign exchange contracts and foreign currencies		53,877.44
<b>Net result of operations for the period</b>		<b>592,382.56</b>
Distributions		-77,251.69
Redemptions for the period		-1,563,698.43
<b>Net assets at the end of the period</b>		<b>9,245,568.21</b>

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

## NEW MILLENNIUM - Augustum Market Timing

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>7,998,350.17</b>	<b>8,749,284.52</b>	<b>94.63</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>7,998,350.17</b>	<b>8,749,284.52</b>	<b>94.63</b>
<b>Ordinary Bonds</b>			<b>164,978.16</b>	<b>163,760.22</b>	<b>1.77</b>
<b>UNITED STATES</b>			<b>164,978.16</b>	<b>163,760.22</b>	<b>1.77</b>
<b>Supranational</b>			<b>164,978.16</b>	<b>163,760.22</b>	<b>1.77</b>
12,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.75% 28/10/2019	INR	164,978.16	163,760.22	1.77
<b>Floating rate notes</b>			<b>833,933.30</b>	<b>754,011.29</b>	<b>8.15</b>
<b>ITALY</b>			<b>833,933.30</b>	<b>754,011.29</b>	<b>8.15</b>
<b>Financials</b>			<b>571,005.76</b>	<b>494,670.15</b>	<b>5.35</b>
400,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	571,005.76	494,670.15	5.35
<b>Utilities</b>			<b>262,927.54</b>	<b>259,341.14</b>	<b>2.80</b>
200,000.00	ENEL SPA FRN 10/09/2075	GBP	262,927.54	259,341.14	2.80
<b>UCI Shares</b>			<b>6,999,438.71</b>	<b>7,831,513.01</b>	<b>84.71</b>
<b>LUXEMBOURG</b>			<b>6,846,940.37</b>	<b>7,665,493.01</b>	<b>82.91</b>
<b>Financials</b>			<b>6,846,940.37</b>	<b>7,665,493.01</b>	<b>82.91</b>
13,463.05	NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -I-	EUR	1,499,728.99	1,737,406.86	18.79
308,267.51	AZ MULTI ASSET - RIN G.A.M.E.S. -A-	EUR	1,451,409.93	1,714,892.14	18.55
7,136.91	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	EUR	1,386,421.50	1,605,019.91	17.36
135,684.77	AZ MULTI ASSET - RIN BALANCED EQUITY -A-	EUR	710,000.01	765,804.84	8.28
5,079.91	NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I-	EUR	550,000.00	545,430.04	5.90
139,211.14	AZ FUND 1 - GLOBAL MACRO -AA-	EUR	480,000.00	488,770.30	5.29
105,633.80	AZ FUND 1 - MARKET NEUTRAL -A-	EUR	480,000.00	482,112.68	5.21
1,700.00	ZENIT MULTISTRATEGY SICAV - STOCK-PICKING -I-	EUR	264,379.94	301,308.00	3.26
228.90	NEW MILLENNIUM SICAV - EVERGREEN GLOBAL HIGH YIELD BOND -I-	EUR	25,000.00	24,748.24	0.27
<b>FRANCE</b>			<b>152,498.34</b>	<b>166,020.00</b>	<b>1.80</b>
<b>Financials</b>			<b>152,498.34</b>	<b>166,020.00</b>	<b>1.80</b>
4,000.00	AMUNDI ETF MSCI EM ASIA UCITS ETF	EUR	84,964.88	106,520.00	1.15
5,000.00	AMUNDI ETF MSCI EM LATIN AMERICA UCITS ETF	EUR	67,533.46	59,500.00	0.65
<b>Total portfolio</b>			<b>7,998,350.17</b>	<b>8,749,284.52</b>	<b>94.63</b>

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



**NEW MILLENNIUM - Augustum Market Timing****FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017**

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					<b>15,173.71</b>
21/09/2017	350,000.00	USD	311,797.06	EUR	-6,175.89
21/09/2017	324,887.80	EUR	350,000.00	USD	19,266.63
21/09/2017	706,983.75	EUR	620,000.00	GBP	2,082.97

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

## NEW MILLENNIUM - VolActive

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	4,954,291.95
Banks balances		574,961.48
Amounts due from brokers		673,176.23
Interest receivable		25,107.23
Receivable on subscriptions		9,584.90
Other assets		3,766.38
<b>Total assets</b>		<b>6,240,888.17</b>

**Liabilities**

Unrealised loss on futures contracts	(Notes 2d, 11)	-5,874.35
Payable on redemptions		-1,045.87
Other liabilities		-87,900.16
<b>Total liabilities</b>		<b>-94,820.38</b>

**Total net assets****6,146,067.79**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	95.05	4,850.350
Class D	EUR	84.87	11.557
Class I	EUR	98.89	57,324.065
Class L	EUR	98.47	153.000

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

## NEW MILLENNIUM - VolActive

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

<b>Net assets at the beginning of the period</b>		<b>2,511,744.93</b>
Net income from investments		43,885.42
Other income		24.85
<b>Total income</b>		<b>43,910.27</b>
Management fees	(Note 5)	-39,595.40
Depository fees	(Note 7)	-1,888.02
Subscription tax	(Note 3)	-428.58
Central administration fees		-10,876.18
Transfer agency fees		-1,728.12
Professional fees		-4,262.33
Printing fees		-2,896.66
Other charges and taxes	(Note 4)	-4,347.72
<b>Total expenses</b>		<b>-66,023.01</b>
<b>Net investment income / (loss)</b>		<b>-22,112.74</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-38,177.43
- Forward foreign exchange contracts and foreign currencies		19,426.56
- Futures contracts		273,055.70
Change in unrealised appreciation / (depreciation) on:		
- Investments		6,904.01
- Forward foreign exchange contracts and foreign currencies		-44,915.68
- Futures contracts		-19,147.64
<b>Net result of operations for the period</b>		<b>175,032.78</b>
Distributions		-48.77
Subscriptions for the period		5,892,162.37
Redemptions for the period		-2,432,823.52
<b>Net assets at the end of the period</b>		<b>6,146,067.79</b>

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

## NEW MILLENNIUM - VolActive

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>5,028,928.05</b>	<b>4,954,291.95</b>	<b>80.61</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>5,028,928.05</b>	<b>4,954,291.95</b>	<b>80.61</b>
<b>Shares</b>			<b>99,313.30</b>	<b>28,990.30</b>	<b>0.47</b>
<b>ITALY</b>			<b>99,313.30</b>	<b>28,990.30</b>	<b>0.47</b>
<b>Consumer Discretionary</b>			<b>99,313.30</b>	<b>28,990.30</b>	<b>0.47</b>
34,604.00	LUIGI BOTTO	EUR	70,773.85	17,302.00	0.28
14,430.00	SEMPLICEMENTE SPA	EUR	28,539.45	11,688.30	0.19
<b>Ordinary Bonds</b>			<b>3,716,082.74</b>	<b>3,701,560.70</b>	<b>60.23</b>
<b>ITALY</b>			<b>1,752,435.31</b>	<b>1,745,701.00</b>	<b>28.41</b>
<b>Government</b>			<b>1,344,809.36</b>	<b>1,338,790.00</b>	<b>21.78</b>
500,000.00	BTP 0.70% 01/05/2020	EUR	507,256.43	506,900.00	8.25
300,000.00	BTP 1.05% 01/12/2019	EUR	310,082.01	306,990.00	4.99
200,000.00	BTP 3.50% 01/12/2018	EUR	214,188.00	210,530.00	3.42
200,000.00	BTP 2.00% 01/12/2025	EUR	200,200.31	201,960.00	3.29
100,000.00	BTP 3.75% 01/05/2021	EUR	113,082.61	112,410.00	1.83
<b>Industrials</b>			<b>207,653.03</b>	<b>208,616.50</b>	<b>3.40</b>
100,000.00	FINCANTIERI SPA 3.75% 19/11/2018	EUR	104,741.88	104,320.50	1.70
100,000.00	AUTOSTRADA PER L'ITALIA SPA 1.63% 12/06/2023	EUR	102,911.15	104,296.00	1.70
<b>Financials</b>			<b>101,580.62</b>	<b>101,087.50</b>	<b>1.65</b>
100,000.00	BANCO BPM SPA 2.38% 22/01/2018	EUR	101,580.62	101,087.50	1.65
<b>Consumer Discretionary</b>			<b>98,392.30</b>	<b>97,207.00</b>	<b>1.58</b>
100,000.00	SAFILO GROUP SPA 1.25% 22/05/2019	EUR	98,392.30	97,207.00	1.58
<b>SPAIN</b>			<b>407,160.11</b>	<b>411,352.00</b>	<b>6.69</b>
<b>Government</b>			<b>407,160.11</b>	<b>411,352.00</b>	<b>6.69</b>
400,000.00	SPAIN GOVERNMENT BOND 0.75% 30/07/2021	EUR	407,160.11	411,352.00	6.69
<b>AUSTRIA</b>			<b>326,670.77</b>	<b>332,394.50</b>	<b>5.41</b>
<b>Government</b>			<b>199,700.00</b>	<b>203,266.00</b>	<b>3.31</b>
200,000.00	AUSTRIA GOVERNMENT BOND 0.25% 18/10/2019	EUR	199,700.00	203,266.00	3.31
<b>Financials</b>			<b>126,970.77</b>	<b>129,128.50</b>	<b>2.10</b>
100,000.00	ERSTE GROUP BANK AG 7.13% 10/10/2022	EUR	126,970.77	129,128.50	2.10
<b>PORTUGAL</b>			<b>328,406.49</b>	<b>327,166.50</b>	<b>5.32</b>
<b>Government</b>			<b>328,406.49</b>	<b>327,166.50</b>	<b>5.32</b>
300,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 4.75% 14/06/2019	EUR	328,406.49	327,166.50	5.32
<b>GERMANY</b>			<b>329,067.60</b>	<b>325,051.00</b>	<b>5.29</b>
<b>Government</b>			<b>109,720.00</b>	<b>110,384.00</b>	<b>1.80</b>
100,000.00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/01/2021	EUR	109,720.00	110,384.00	1.80
<b>Consumer Discretionary</b>			<b>113,055.10</b>	<b>109,028.00</b>	<b>1.77</b>
100,000.00	VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024	EUR	113,055.10	109,028.00	1.77
<b>Materials</b>			<b>106,292.50</b>	<b>105,639.00</b>	<b>1.72</b>
100,000.00	THYSSENKRUPP AG 3.13% 25/10/2019	EUR	106,292.50	105,639.00	1.72
<b>FRANCE</b>			<b>241,408.14</b>	<b>231,156.20</b>	<b>3.76</b>
<b>Government</b>			<b>122,134.56</b>	<b>117,692.70</b>	<b>1.91</b>
102,000.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	122,134.56	117,692.70	1.91
<b>Industrials</b>			<b>119,273.58</b>	<b>113,463.50</b>	<b>1.85</b>
100,000.00	ITALCEMENTI FINANCE SA 5.38% 19/03/2020	EUR	119,273.58	113,463.50	1.85

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

## NEW MILLENNIUM - VolActive

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LUXEMBOURG</b>			<b>216,757.67</b>	<b>215,516.00</b>	<b>3.51</b>
<b>Consumer Discretionary</b>			<b>110,914.35</b>	<b>110,423.00</b>	<b>1.80</b>
100,000.00	FIAT CHRYSLER FINANCE EUROPE 4.75% 22/03/2021	EUR	110,914.35	110,423.00	1.80
<b>Energy</b>			<b>105,843.32</b>	<b>105,093.00</b>	<b>1.71</b>
100,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.39% 20/03/2020	EUR	105,843.32	105,093.00	1.71
<b>CAYMAN ISLANDS</b>			<b>114,176.65</b>	<b>113,223.50</b>	<b>1.84</b>
<b>Utilities</b>			<b>114,176.65</b>	<b>113,223.50</b>	<b>1.84</b>
100,000.00	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 06/06/2022	EUR	114,176.65	113,223.50	1.84
<b>Floating rate notes</b>			<b>1,213,532.01</b>	<b>1,214,121.75</b>	<b>19.75</b>
<b>ITALY</b>			<b>1,213,532.01</b>	<b>1,214,121.75</b>	<b>19.75</b>
<b>Government</b>			<b>760,167.24</b>	<b>758,815.00</b>	<b>12.34</b>
300,000.00	CCT FRN 15/12/2020	EUR	306,082.20	305,010.00	4.96
200,000.00	CCT FRN 15/11/2019	EUR	205,883.51	204,780.00	3.33
150,000.00	CCT FRN 15/02/2024	EUR	148,301.53	148,965.00	2.42
100,000.00	CCT FRN 15/06/2022	EUR	99,900.00	100,060.00	1.63
<b>Financials</b>			<b>453,364.77</b>	<b>455,306.75</b>	<b>7.41</b>
200,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	197,308.59	197,300.00	3.21
150,000.00	MEDIOBANCA SPA FRN 10/09/2025	EUR	155,495.97	156,494.25	2.55
100,000.00	UNICREDIT SPA FRN 19/02/2020	EUR	100,560.21	101,512.50	1.65
<b>Warrants</b>			<b>0.00</b>	<b>9,619.20</b>	<b>0.16</b>
<b>ITALY</b>			<b>0.00</b>	<b>9,619.20</b>	<b>0.16</b>
<b>Information Technology</b>			<b>0.00</b>	<b>9,619.20</b>	<b>0.16</b>
60,120.00	TECH-VALUE SPA 30/06/2017	EUR	0.00	9,619.20	0.16
<b>Consumer Discretionary</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
10,665.00	SEMPLICEMENTE SPA 15/06/2017	EUR	0.00	0.00	0.00
22,910.00	LUIGI BOTTO 15/06/2017	EUR	0.00	0.00	0.00
<b>Total portfolio</b>			<b>5,028,928.05</b>	<b>4,954,291.95</b>	<b>80.61</b>

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

## NEW MILLENNIUM - VolActive

## COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2017	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>-5,874.35</b>	<b>187,694.53</b>
1,000	-4	Sale	CBOE VIX	19/07/2017	10.81	USD	-2,454.95	43,224.75
1,000	-13	Sale	CBOE VIX	16/08/2017	11.11	USD	-3,419.40	144,469.78

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

**NEW MILLENNIUM - Augustum Extra Euro High Quality Bond****STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	29,006,454.82
Banks balances		2,508,119.63
Amounts due from brokers		298,959.19
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	378,193.34
Unrealised profit on futures contracts	(Notes 2d, 11)	16,270.00
Interest receivable		548,647.74
Receivable on subscriptions		6,753.64
Other assets		4,580.62
<b>Total assets</b>		<b>32,767,978.98</b>

**Liabilities**

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 11)	-149,370.31
Other liabilities		-95,570.58
<b>Total liabilities</b>		<b>-244,940.89</b>

**Total net assets****32,523,038.09**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	106.24	3,342.875
Class D	EUR	97.92	100.000
Class I	EUR	107.48	47,954.425
Class L	EUR	107.15	310.000
Class Y	EUR	103.54	260,480.295

**NEW MILLENNIUM - Augustum Extra Euro High Quality Bond****STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR**

<b>Net assets at the beginning of the period</b>		<b>30,041,330.20</b>
Net income from investments		688,185.66
Other income		3,222.79
<b>Total income</b>		<b>691,408.45</b>
Management fees	(Note 5)	-128,222.41
Performance fees	(Note 6)	-929.85
Depositary fees	(Note 7)	-8,225.91
Subscription tax	(Note 3)	-1,623.83
Central administration fees		-14,313.04
Transfer agency fees		-1,132.73
Professional fees		-5,050.91
Printing fees		-3,267.05
Other charges and taxes	(Note 4)	-7,539.28
<b>Total expenses</b>		<b>-170,305.01</b>
<b>Net investment income / (loss)</b>		<b>521,103.44</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	24,434.45
- Forward foreign exchange contracts and foreign currencies		-111,897.17
- Futures contracts		-205.90
Change in unrealised appreciation / (depreciation) on:		
- Investments		-1,383,782.32
- Forward foreign exchange contracts and foreign currencies		639,576.43
- Futures contracts		21,730.00
<b>Net result of operations for the period</b>		<b>-289,041.07</b>
Distributions		-940,929.36
Subscriptions for the period		4,496,480.77
Redemptions for the period		-784,802.45
<b>Net assets at the end of the period</b>		<b>32,523,038.09</b>

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



## NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>30,235,709.15</b>	<b>29,006,454.82</b>	<b>89.19</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>29,060,275.96</b>	<b>27,735,661.75</b>	<b>85.28</b>
<b>Ordinary Bonds</b>			<b>25,917,420.41</b>	<b>24,736,331.36</b>	<b>76.06</b>
<b>UNITED STATES</b>			<b>5,536,655.10</b>	<b>5,407,952.51</b>	<b>16.63</b>
<b>Financials</b>			<b>2,798,720.35</b>	<b>2,713,157.20</b>	<b>8.34</b>
2,230,000.00	CITIGROUP INC 3.39% 18/11/2021	CAD	1,621,318.64	1,562,825.31	4.80
1,700,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.75% 28/09/2017	AUD	1,177,401.71	1,150,331.89	3.54
<b>Supranational</b>			<b>1,374,818.01</b>	<b>1,364,668.51</b>	<b>4.20</b>
100,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.75% 28/10/2019	INR	1,374,818.01	1,364,668.51	4.20
<b>Industrials</b>			<b>746,149.40</b>	<b>724,282.16</b>	<b>2.23</b>
800,000.00	GENERAL ELECTRIC CO 4.63% 30/01/2043	USD	746,149.40	724,282.16	2.23
<b>Government</b>			<b>616,967.34</b>	<b>605,844.64</b>	<b>1.86</b>
600,000.00	UNITED STATES TREASURY NOTE 1.50% 31/01/2022	USD	526,522.80	518,088.87	1.59
100,000.00	UNITED STATES TREASURY NOTE 1.38% 31/07/2018	USD	90,444.54	87,755.77	0.27
<b>LUXEMBOURG</b>			<b>5,326,077.36</b>	<b>4,814,586.83</b>	<b>14.80</b>
<b>Supranational</b>			<b>5,020,611.65</b>	<b>4,447,295.14</b>	<b>13.67</b>
11,540,000.00	EIB 3.75% 31/10/2018	NOK	1,304,526.02	1,255,728.49	3.86
12,000,000,000.00	EIB 6.75% 04/12/2017	IDR	802,116.21	793,417.15	2.44
3,200,000.00	EIB 9.25% 20/07/2018	TRY	1,178,540.26	790,250.15	2.43
2,700,000.00	EIB 10.00% 19/06/2018	BRL	758,481.88	734,444.16	2.26
7,750,000.00	EIB 8.38% 29/07/2022	ZAR	592,452.40	526,509.50	1.62
1,300,000.00	EIB 10.50% 21/12/2017	BRL	384,494.88	346,945.69	1.06
<b>Energy</b>			<b>305,465.71</b>	<b>367,291.69</b>	<b>1.13</b>
390,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 2.85% 25/10/2019	CHF	305,465.71	367,291.69	1.13
<b>UNITED KINGDOM</b>			<b>2,699,099.24</b>	<b>2,598,777.27</b>	<b>7.99</b>
<b>Government</b>			<b>797,741.40</b>	<b>747,533.91</b>	<b>2.30</b>
650,000.00	UNITED KINGDOM GILT 1.25% 22/07/2018	GBP	797,741.40	747,533.91	2.30
<b>Health Care</b>			<b>738,756.17</b>	<b>707,802.39</b>	<b>2.17</b>
800,000.00	ASTRAZENECA PLC 2.38% 16/11/2020	USD	738,756.17	707,802.39	2.17
<b>Supranational</b>			<b>616,218.14</b>	<b>600,597.59</b>	<b>1.85</b>
2,500,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 8.00% 11/10/2018	TRY	616,218.14	600,597.59	1.85
<b>Financials</b>			<b>546,383.53</b>	<b>542,843.38</b>	<b>1.67</b>
600,000.00	ABERDEEN ASSET MANAGEMENT PLC 7.00% 29/03/2049	USD	546,383.53	542,843.38	1.67
<b>NETHERLANDS</b>			<b>1,859,348.82</b>	<b>1,739,584.15</b>	<b>5.35</b>
<b>Financials</b>			<b>1,859,348.82</b>	<b>1,739,584.15</b>	<b>5.35</b>
1,350,000.00	BANK NEDERLANDSE GEMEENTEN NV 3.88% 23/02/2018	NZD	923,716.56	874,356.83	2.69
1,000,000.00	MDC-GMTN BV 3.00% 19/04/2024	USD	935,632.26	865,227.32	2.66
<b>MEXICO</b>			<b>1,395,778.25</b>	<b>1,384,775.62</b>	<b>4.26</b>
<b>Telecommunication Services</b>			<b>1,395,778.25</b>	<b>1,384,775.62</b>	<b>4.26</b>
30,000,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	1,395,778.25	1,384,775.62	4.26
<b>KUWAIT</b>			<b>1,405,166.49</b>	<b>1,319,468.71</b>	<b>4.06</b>
<b>Government</b>			<b>1,405,166.49</b>	<b>1,319,468.71</b>	<b>4.06</b>
1,500,000.00	KUWAIT INTERNATIONAL GOVERNMENT BOND 2.75% 20/03/2022	USD	1,405,166.49	1,319,468.71	4.06

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

## NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>RUSSIA</b>			<b>1,301,674.93</b>	<b>1,182,148.17</b>	<b>3.64</b>
<b>Government</b>			<b>1,301,674.93</b>	<b>1,182,148.17</b>	<b>3.64</b>
80,000,000.00	RUSSIAN FOREIGN BOND - EUROBOND 7.00% 10/03/2018	RUB	1,301,674.93	1,182,148.17	3.64
<b>IRELAND</b>			<b>1,147,925.53</b>	<b>1,157,087.21</b>	<b>3.56</b>
<b>Industrials</b>			<b>679,014.53</b>	<b>719,640.35</b>	<b>2.21</b>
780,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.18% 26/02/2018	CHF	679,014.53	719,640.35	2.21
<b>Materials</b>			<b>468,911.00</b>	<b>437,446.86</b>	<b>1.35</b>
500,000.00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 4.10% 11/04/2023	USD	468,911.00	437,446.86	1.35
<b>GERMANY</b>			<b>1,162,179.36</b>	<b>1,142,894.31</b>	<b>3.51</b>
<b>Financials</b>			<b>1,162,179.36</b>	<b>1,142,894.31</b>	<b>3.51</b>
1,000,000.00	DEUTSCHE BANK AG 1.88% 28/02/2020	GBP	1,162,179.36	1,142,894.31	3.51
<b>CANADA</b>			<b>1,061,579.48</b>	<b>1,059,888.68</b>	<b>3.26</b>
<b>Energy</b>			<b>1,061,579.48</b>	<b>1,059,888.68</b>	<b>3.26</b>
1,200,000.00	TOTAL CAPITAL CANADA LTD 2.75% 15/07/2023	USD	1,061,579.48	1,059,888.68	3.26
<b>JAPAN</b>			<b>726,148.08</b>	<b>687,717.35</b>	<b>2.11</b>
<b>Financials</b>			<b>726,148.08</b>	<b>687,717.35</b>	<b>2.11</b>
800,000.00	NTT FINANCE CORP 1.90% 21/07/2021	USD	726,148.08	687,717.35	2.11
<b>CHILE</b>			<b>619,774.48</b>	<b>589,161.74</b>	<b>1.81</b>
<b>Government</b>			<b>619,774.48</b>	<b>589,161.74</b>	<b>1.81</b>
420,000,000.00	CHILE GOVERNMENT INTERNATIONAL BOND 5.50% 05/08/2020	CLP	619,774.48	589,161.74	1.81
<b>HONG KONG</b>			<b>555,785.55</b>	<b>569,351.64</b>	<b>1.75</b>
<b>Financials</b>			<b>555,785.55</b>	<b>569,351.64</b>	<b>1.75</b>
600,000.00	STANDARD CHARTERED BANK HONG KONG LTD 5.88% 24/06/2020	USD	555,785.55	569,351.64	1.75
<b>CHINA</b>			<b>537,092.39</b>	<b>516,887.57</b>	<b>1.59</b>
<b>Financials</b>			<b>537,092.39</b>	<b>516,887.57</b>	<b>1.59</b>
4,000,000.00	CHINA CONSTRUCTION BANK CORP 3.80% 29/09/2017	CNY	537,092.39	516,887.57	1.59
<b>KOREA</b>			<b>477,792.43</b>	<b>472,046.63</b>	<b>1.45</b>
<b>Financials</b>			<b>477,792.43</b>	<b>472,046.63</b>	<b>1.45</b>
700,000.00	INDUSTRIAL BANK OF KOREA 3.25% 05/03/2020	AUD	477,792.43	472,046.63	1.45
<b>SWEDEN</b>			<b>105,342.92</b>	<b>94,002.97</b>	<b>0.29</b>
<b>Government</b>			<b>105,342.92</b>	<b>94,002.97</b>	<b>0.29</b>
900,000.00	SWEDEN GOVERNMENT BOND 3.75% 12/08/2017	SEK	105,342.92	94,002.97	0.29
<b>Floating rate notes</b>			<b>3,142,855.55</b>	<b>2,999,330.39</b>	<b>9.22</b>
<b>ITALY</b>			<b>2,294,218.36</b>	<b>2,172,759.67</b>	<b>6.68</b>
<b>Utilities</b>			<b>1,161,285.55</b>	<b>1,169,980.60</b>	<b>3.60</b>
500,000.00	ENEL SPA FRN 10/09/2075	GBP	663,683.70	648,352.86	1.99
500,000.00	ENEL SPA FRN 24/09/2073	USD	497,601.85	521,627.74	1.61
<b>Financials</b>			<b>1,132,932.81</b>	<b>1,002,779.07</b>	<b>3.08</b>
800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	1,132,932.81	1,002,779.07	3.08
<b>UNITED KINGDOM</b>			<b>848,637.19</b>	<b>826,570.72</b>	<b>2.54</b>
<b>Financials</b>			<b>848,637.19</b>	<b>826,570.72</b>	<b>2.54</b>
1,250,000.00	STANDARD CHARTERED PLC FRN 23/01/2026	SGD	848,637.19	826,570.72	2.54

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

**NEW MILLENNIUM - Augustum Extra Euro High Quality Bond****PORTFOLIO AS AT 30 JUNE 2017 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>1,175,433.19</b>	<b>1,270,793.07</b>	<b>3.91</b>
<b>Ordinary Bonds</b>			<b>1,175,433.19</b>	<b>1,270,793.07</b>	<b>3.91</b>
<b>CAYMAN ISLANDS</b>			<b>1,175,433.19</b>	<b>1,270,793.07</b>	<b>3.91</b>
<b>Information Technology</b>			<b>674,605.39</b>	<b>728,104.88</b>	<b>2.24</b>
800,000.00	SEAGATE HDD CAYMAN 4.75% 01/06/2023	USD	674,605.39	728,104.88	2.24
<b>Utilities</b>			<b>500,827.80</b>	<b>542,688.19</b>	<b>1.67</b>
600,000.00	HUTCHISON WHAMPOA INTERNATIONAL 14 LTD 3.63% 31/10/2024	USD	500,827.80	542,688.19	1.67
<b>Total portfolio</b>			<b>30,235,709.15</b>	<b>29,006,454.82</b>	<b>89.19</b>

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

## NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

## COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2017	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>16,270.00</b>	<b>5,997,920.00</b>
100,000	-3	Sale	EURO BTP	07/09/2017	135.14	EUR	10,020.00	405,420.00
100,000	-50	Sale	EURO SCHATZ	07/09/2017	111.85	EUR	6,250.00	5,592,500.00

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

## NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					<b>228,823.03</b>
18/12/2017	140,000,000.00	JPY	1,123,866.10	EUR	-32,724.55
21/09/2017	3,500,000.00	USD	3,109,314.62	EUR	-53,102.96
21/09/2017	3,300,000.00	USD	2,945,113.79	EUR	-63,542.80
21/09/2017	6,312,105.78	EUR	6,800,000.00	USD	374,323.12
18/12/2017	875,414.67	EUR	950,000.00	CHF	3,870.22

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

## NEW MILLENNIUM - Evergreen Global High Yield Bond

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	13,424,738.28
Banks balances		1,731,175.10
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 11)	406,276.16
Interest receivable		282,669.71
<b>Total assets</b>		<b>15,844,859.25</b>

**Liabilities**

Payable on investments purchased		-176,379.33
Other liabilities		-80,797.18
<b>Total liabilities</b>		<b>-257,176.51</b>

**Total net assets** **15,587,682.74**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	107.17	24,518.605
Class I	EUR	108.16	36,479.205
Class L	EUR	108.03	83,441.831

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

## NEW MILLENNIUM - Evergreen Global High Yield Bond

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

<b>Net assets at the beginning of the period</b>		<b>10,681,941.37</b>
Net income from investments		451,488.95
<b>Total income</b>		<b>451,488.95</b>
Management fees	(Note 5)	-85,755.80
Depository fees	(Note 7)	-3,971.14
Subscription tax	(Note 3)	-3,127.32
Central administration fees		-14,022.45
Transfer agency fees		-296.22
Professional fees		-4,523.58
Printing fees		-6,499.57
Other charges and taxes	(Note 4)	-8,196.44
<b>Total expenses</b>		<b>-126,392.52</b>
<b>Net investment income / (loss)</b>		<b>325,096.43</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	119,167.45
- Forward foreign exchange contracts and foreign currencies		-82,975.17
Change in unrealised appreciation / (depreciation) on		
- Investments		-886,817.32
- Forward foreign exchange contracts and foreign currencies		461,925.35
<b>Net result of operations for the period</b>		<b>-63,603.26</b>
Subscriptions for the period		5,713,925.78
Redemptions for the period		-744,581.15
<b>Net assets at the end of the period</b>		<b>15,587,682.74</b>

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

## NEW MILLENNIUM - Evergreen Global High Yield Bond

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>14,060,305.37</b>	<b>13,424,738.28</b>	<b>86.12</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>11,824,696.51</b>	<b>11,182,611.09</b>	<b>71.74</b>
<b>Ordinary Bonds</b>			<b>9,155,077.23</b>	<b>9,135,480.03</b>	<b>58.61</b>
<b>ITALY</b>			<b>2,521,188.93</b>	<b>2,704,569.50</b>	<b>17.35</b>
<b>Financials</b>			<b>1,583,160.00</b>	<b>1,750,778.50</b>	<b>11.23</b>
1,100,000.00	BANCA POPOLARE DI VICENZA 5.00% 25/10/2018	EUR	1,025,000.00	1,153,586.50	7.40
300,000.00	NET INSURANCE SPA 7.00% 30/09/2026	EUR	300,060.00	300,060.00	1.92
200,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 2.00% 16/02/2019	EUR	179,400.00	192,952.00	1.24
100,000.00	BANCA POPOLARE DI VICENZA 2.75% 20/03/2020	EUR	78,700.00	104,180.00	0.67
<b>Industrials</b>			<b>635,507.98</b>	<b>654,017.50</b>	<b>4.20</b>
350,000.00	MOBY SPA 7.75% 15/02/2023	EUR	339,800.00	342,926.50	2.20
300,000.00	ASTALDI SPA 7.13% 01/12/2020	EUR	295,707.98	311,091.00	2.00
<b>Consumer Discretionary</b>			<b>302,520.95</b>	<b>299,773.50</b>	<b>1.92</b>
300,000.00	SCHUMANN SPA 7.00% 31/07/2023	EUR	302,520.95	299,773.50	1.92
<b>UNITED STATES</b>			<b>1,718,217.93</b>	<b>1,572,599.00</b>	<b>10.09</b>
<b>Energy</b>			<b>564,372.82</b>	<b>450,182.82</b>	<b>2.89</b>
400,000.00	W&T OFFSHORE INC 8.50% 15/06/2019	USD	305,968.09	245,018.64	1.57
400,000.00	CALIFORNIA RESOURCES CORP 5.50% 15/09/2021	USD	258,404.73	205,164.18	1.32
<b>Financials</b>			<b>382,526.36</b>	<b>381,414.02</b>	<b>2.45</b>
450,000.00	GENWORTH HOLDINGS INC 7.63% 24/09/2021	USD	382,526.36	381,414.02	2.45
<b>Consumer Staples</b>			<b>317,355.94</b>	<b>306,515.28</b>	<b>1.97</b>
400,000.00	ALLIANCE ONE INTERNATIONAL INC 9.88% 15/07/2021	USD	317,355.94	306,515.28	1.97
<b>Consumer Discretionary</b>			<b>272,136.05</b>	<b>248,669.51</b>	<b>1.59</b>
300,000.00	FERRELLGAS PARTNERS LP VIA FERRELLGAS PARTNERS FINANCE CORP 8.63% 15/06/2020	USD	272,136.05	248,669.51	1.59
<b>Health Care</b>			<b>181,826.76</b>	<b>185,817.37</b>	<b>1.19</b>
200,000.00	KINDRED HEALTHCARE INC 8.00% 15/01/2020	USD	181,826.76	185,817.37	1.19
<b>LUXEMBOURG</b>			<b>1,408,917.48</b>	<b>1,384,746.23</b>	<b>8.89</b>
<b>Telecommunication Services</b>			<b>777,411.09</b>	<b>804,476.15</b>	<b>5.16</b>
850,000.00	TELECOM ITALIA CAPITAL SA 6.38% 15/11/2033	USD	777,411.09	804,476.15	5.16
<b>Supranational</b>			<b>377,578.95</b>	<b>324,246.23</b>	<b>2.08</b>
900,000.00	EIB 9.25% 20/07/2018	TRY	270,624.91	222,257.85	1.43
1,500,000.00	EIB 9.00% 21/12/2018	ZAR	106,954.04	101,988.38	0.65
<b>Energy</b>			<b>253,927.44</b>	<b>256,023.85</b>	<b>1.65</b>
400,000.00	QGOG CONSTELLATION SA 6.25% 09/11/2019	USD	253,927.44	256,023.85	1.65
<b>UNITED KINGDOM</b>			<b>973,443.75</b>	<b>934,359.43</b>	<b>6.00</b>
<b>Consumer Discretionary</b>			<b>689,416.39</b>	<b>610,823.85</b>	<b>3.92</b>
730,000.00	AIR BERLIN PLC 8.25% 19/04/2018	EUR	689,416.39	610,823.85	3.92
<b>Materials</b>			<b>284,027.36</b>	<b>323,535.58</b>	<b>2.08</b>
350,000.00	FERREXPO FINANCE PLC 10.38% 07/04/2019	USD	284,027.36	323,535.58	2.08
<b>NETHERLANDS</b>			<b>820,280.00</b>	<b>915,055.00</b>	<b>5.87</b>
<b>Materials</b>			<b>459,900.00</b>	<b>507,875.00</b>	<b>3.26</b>
500,000.00	METALCORP GROUP BV 8.75% 27/06/2018	EUR	459,900.00	507,875.00	3.26
<b>Industrials</b>			<b>360,380.00</b>	<b>407,180.00</b>	<b>2.61</b>
400,000.00	SELECTA GROUP BV 6.50% 15/06/2020	EUR	360,380.00	407,180.00	2.61

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



## NEW MILLENNIUM - Evergreen Global High Yield Bond

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>MEXICO</b>			<b>559,961.56</b>	<b>558,526.17</b>	<b>3.58</b>
<b>Telecommunication Services</b>			<b>559,961.56</b>	<b>558,526.17</b>	<b>3.58</b>
12,100,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	559,961.56	558,526.17	3.58
<b>IRAQ</b>			<b>353,203.75</b>	<b>390,195.53</b>	<b>2.50</b>
<b>Government</b>			<b>353,203.75</b>	<b>390,195.53</b>	<b>2.50</b>
500,000.00	IRAQ INTERNATIONAL BOND 5.80% 15/01/2028	USD	353,203.75	390,195.53	2.50
<b>HUNGARY</b>			<b>355,583.89</b>	<b>364,867.84</b>	<b>2.34</b>
<b>Materials</b>			<b>355,583.89</b>	<b>364,867.84</b>	<b>2.34</b>
400,000.00	NITROGENMUVEK VEGYIPARI ZRT 7.88% 21/05/2020	USD	355,583.89	364,867.84	2.34
<b>BAHRAIN</b>			<b>314,764.94</b>	<b>293,533.83</b>	<b>1.88</b>
<b>Government</b>			<b>314,764.94</b>	<b>293,533.83</b>	<b>1.88</b>
400,000.00	BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.00% 19/09/2044	USD	314,764.94	293,533.83	1.88
<b>GERMANY</b>			<b>129,515.00</b>	<b>17,027.50</b>	<b>0.11</b>
<b>Industrials</b>			<b>129,515.00</b>	<b>17,027.50</b>	<b>0.11</b>
500,000.00	RICKMERS HOLDING AG 8.88% 11/06/2018	EUR	129,515.00	17,027.50	0.11
<b>Floating rate notes</b>			<b>2,669,619.28</b>	<b>2,047,131.06</b>	<b>13.13</b>
<b>ITALY</b>			<b>1,792,989.28</b>	<b>1,573,381.06</b>	<b>10.09</b>
<b>Financials</b>			<b>1,792,989.28</b>	<b>1,573,381.06</b>	<b>10.09</b>
1,400,000.00	UNICREDIT SPA FRN 03/04/2049	USD	1,104,701.78	1,263,977.06	8.11
200,000.00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	196,700.00	198,178.00	1.27
100,000.00	BANCO BPM SPA FRN 29/06/2049	EUR	103,500.00	103,703.50	0.66
250,000.00	BANCA POPOLARE DI VICENZA FRN 20/12/2017	EUR	204,437.50	4,522.50	0.03
200,000.00	VENETO BANCA SPA FRN 17/09/2017	EUR	183,650.00	3,000.00	0.02
<b>LUXEMBOURG</b>			<b>227,200.00</b>	<b>333,750.00</b>	<b>2.14</b>
<b>Financials</b>			<b>227,200.00</b>	<b>333,750.00</b>	<b>2.14</b>
600,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	227,200.00	333,750.00	2.14
<b>CROATIA</b>			<b>649,430.00</b>	<b>140,000.00</b>	<b>0.90</b>
<b>Consumer Staples</b>			<b>649,430.00</b>	<b>140,000.00</b>	<b>0.90</b>
800,000.00	AGROKOR DD FRN 01/05/2019	EUR	649,430.00	140,000.00	0.90
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>2,235,608.86</b>	<b>2,242,127.19</b>	<b>14.38</b>
<b>Ordinary Bonds</b>			<b>2,235,608.86</b>	<b>2,242,127.19</b>	<b>14.38</b>
<b>UNITED STATES</b>			<b>1,337,295.94</b>	<b>1,291,133.86</b>	<b>8.28</b>
<b>Consumer Discretionary</b>			<b>457,208.91</b>	<b>435,579.07</b>	<b>2.79</b>
300,000.00	BAKERCORP INTERNATIONAL INC 8.25% 01/06/2019	USD	252,994.32	239,656.75	1.54
240,000.00	TRU TAJ LLC VIA TRU TAJ FINANCE INC 12.00% 15/08/2021	USD	204,214.59	195,922.32	1.25
<b>Health Care</b>			<b>356,303.39</b>	<b>354,977.87</b>	<b>2.28</b>
200,000.00	UNIVERSAL HOSPITAL SERVICES INC 7.63% 15/08/2020	USD	180,452.60	178,532.29	1.15
200,000.00	IASIS HEALTHCARE LLC VIA IASIS CAPITAL CORP 8.38% 15/05/2019	USD	175,850.79	176,445.58	1.13
<b>Telecommunication Services</b>			<b>348,926.87</b>	<b>325,595.55</b>	<b>2.09</b>
400,000.00	FRONTIER COMMUNICATIONS CORP 11.00% 15/09/2025	USD	348,926.87	325,595.55	2.09
<b>Consumer Staples</b>			<b>174,856.77</b>	<b>174,981.37</b>	<b>1.12</b>
200,000.00	JBS USA LUX SA VIA JBS USA FINANCE INC 7.25% 01/06/2021	USD	174,856.77	174,981.37	1.12

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

## NEW MILLENNIUM - Evergreen Global High Yield Bond

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PERU</b>			<b>465,910.91</b>	<b>473,335.24</b>	<b>3.04</b>
<b>Consumer Staples</b>			<b>465,910.91</b>	<b>473,335.24</b>	<b>3.04</b>
500,000.00	CAMPOSOL SA 10.50% 15/07/2021	USD	465,910.91	473,335.24	3.04
<b>MARSHALL ISLANDS</b>			<b>217,012.04</b>	<b>261,095.09</b>	<b>1.67</b>
<b>Industrials</b>			<b>217,012.04</b>	<b>261,095.09</b>	<b>1.67</b>
300,000.00	DYNAGAS LNG PARTNERS LP VIA DYNAGAS FINANCE INC 6.25% 30/10/2019	USD	217,012.04	261,095.09	1.67
<b>BERMUDA</b>			<b>161,424.54</b>	<b>164,565.35</b>	<b>1.06</b>
<b>Telecommunication Services</b>			<b>161,424.54</b>	<b>164,565.35</b>	<b>1.06</b>
200,000.00	DIGICEL GROUP LTD 8.25% 30/09/2020	USD	161,424.54	164,565.35	1.06
<b>CANADA</b>			<b>53,965.43</b>	<b>51,997.65</b>	<b>0.33</b>
<b>Health Care</b>			<b>53,965.43</b>	<b>51,997.65</b>	<b>0.33</b>
59,000.00	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.75% 15/08/2018	USD	53,965.43	51,997.65	0.33
<b>Total portfolio</b>			<b>14,060,305.37</b>	<b>13,424,738.28</b>	<b>86.12</b>

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

**NEW MILLENNIUM - Evergreen Global High Yield Bond****FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017**

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					<b>406,276.16</b>
21/09/2017	6,727,601.73	EUR	7,250,000.00	USD	396,877.57
21/09/2017	443,212.90	EUR	500,000.00	USD	6,611.23
21/09/2017	476,652.03	EUR	418,000.00	GBP	1,412.47
21/09/2017	49,508.38	EUR	71,500.00	CAD	1,374.89

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

## NEW MILLENNIUM - Multi Asset Opportunity

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	66,328,301.27
Banks balances		27,884,931.09
Amounts due from brokers		3,410,936.51
Unrealised profit on futures contracts	(Notes 2d, 11)	20,142.45
Dividends receivable		2,231.72
Interest receivable		206,081.42
Receivable on investments sold		807,168.63
Receivable on subscriptions		463,500.00
Other assets		5,265.94
<b>Total assets</b>		<b>99,128,559.03</b>

**Liabilities**

Payable on investments purchased		-724,858.87
Other liabilities		-221,937.06
<b>Total liabilities</b>		<b>-946,795.93</b>

**Total net assets****98,181,763.10**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	100.55	337,401.656
Class I	EUR	100.97	1,189.903
Class L	EUR	100.86	635,897.000

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

## NEW MILLENNIUM - Multi Asset Opportunity

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 15 FEBRUARY 2017 (LAUNCH DATE) TO 30 JUNE 2017 IN EUR

<b>Net assets at the beginning of the period</b>		<b>0.00</b>
Net income from investments		277,917.26
<b>Total income</b>		<b>277,917.26</b>
Management fees	(Note 5)	-181,454.10
Performance fees	(Note 6)	-418.32
Depositary fees	(Note 7)	-7,217.03
Subscription tax	(Note 3)	-12,812.05
Central administration fees		-9,980.12
Transfer agency fees		-771.52
Professional fees		-4,640.31
Printing fees		-3,045.33
Other charges and taxes	(Note 4)	-44,294.45
<b>Total expenses</b>		<b>-264,633.23</b>
<b>Net investment income / (loss)</b>		<b>13,284.03</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	311,193.22
- Forward foreign exchange contracts and foreign currencies		-14,038.90
- Futures contracts		-87.53
Change in unrealised appreciation / (depreciation) on:		
- Investments		-845,932.26
- Forward foreign exchange contracts and foreign currencies		-6,726.50
- Futures contracts		20,142.45
<b>Net result of operations for the period</b>		<b>-522,165.49</b>
Subscriptions for the period		99,703,720.59
Redemptions for the period		-999,792.00
<b>Net assets at the end of the period</b>		<b>98,181,763.10</b>

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

## NEW MILLENNIUM - Multi Asset Opportunity

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>67,174,233.53</b>	<b>66,328,301.27</b>	<b>67.56</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>63,813,148.77</b>	<b>63,039,474.95</b>	<b>64.21</b>
<b>Shares</b>			<b>18,383,600.73</b>	<b>17,524,970.24</b>	<b>17.85</b>
<b>ITALY</b>			<b>6,107,245.06</b>	<b>5,918,794.64</b>	<b>6.03</b>
<b>Financials</b>			<b>2,992,134.22</b>	<b>3,007,235.00</b>	<b>3.06</b>
2,500,000.00	BENI STABILI SPA SIIQ	EUR	1,599,022.36	1,580,000.00	1.61
50,000.00	UNICREDIT SPA	EUR	796,753.49	817,500.00	0.83
600,000.00	BENI STABILI SPA SIIQ	EUR	596,358.37	609,735.00	0.62
<b>Energy</b>			<b>1,569,925.26</b>	<b>1,406,300.00</b>	<b>1.43</b>
70,000.00	ENI SPA	EUR	964,485.21	921,200.00	0.94
150,000.00	SAIPEM SPA	EUR	605,440.05	485,100.00	0.49
<b>Telecommunication Services</b>			<b>1,324,228.21</b>	<b>1,290,000.00</b>	<b>1.32</b>
2,000,000.00	TELECOM ITALIA SPA -PREF-	EUR	1,324,228.21	1,290,000.00	1.32
<b>Consumer Discretionary</b>			<b>220,957.37</b>	<b>215,259.64</b>	<b>0.22</b>
60,162.00	BASICNET SPA	EUR	220,957.37	215,259.64	0.22
<b>GERMANY</b>			<b>3,564,336.67</b>	<b>3,418,245.00</b>	<b>3.48</b>
<b>Consumer Discretionary</b>			<b>2,606,594.69</b>	<b>2,479,995.00</b>	<b>2.53</b>
108,000.00	TUI AG -DI-	EUR	1,433,728.54	1,373,220.00	1.40
22,500.00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	1,172,866.15	1,106,775.00	1.13
<b>Health Care</b>			<b>957,741.98</b>	<b>938,250.00</b>	<b>0.95</b>
12,500.00	FRESENIUS SE & CO KGAA	EUR	957,741.98	938,250.00	0.95
<b>UNITED KINGDOM</b>			<b>1,716,687.44</b>	<b>1,623,081.21</b>	<b>1.65</b>
<b>Energy</b>			<b>965,003.56</b>	<b>916,144.38</b>	<b>0.93</b>
181,668.00	BP PLC	GBP	965,003.56	916,144.38	0.93
<b>Consumer Staples</b>			<b>751,683.88</b>	<b>706,936.83</b>	<b>0.72</b>
18,000.00	IMPERIAL BRANDS PLC	GBP	751,683.88	706,936.83	0.72
<b>NETHERLANDS</b>			<b>1,629,861.10</b>	<b>1,559,855.00</b>	<b>1.59</b>
<b>Consumer Staples</b>			<b>903,484.86</b>	<b>837,000.00</b>	<b>0.85</b>
50,000.00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	903,484.86	837,000.00	0.85
<b>Materials</b>			<b>726,376.24</b>	<b>722,855.00</b>	<b>0.74</b>
9,500.00	AKZO NOBEL NV	EUR	726,376.24	722,855.00	0.74
<b>FRANCE</b>			<b>1,613,159.64</b>	<b>1,553,225.00</b>	<b>1.58</b>
<b>Consumer Staples</b>			<b>973,055.36</b>	<b>935,100.00</b>	<b>0.95</b>
9,000.00	SOCIETE BIC SA	EUR	973,055.36	935,100.00	0.95
<b>Consumer Discretionary</b>			<b>616,011.11</b>	<b>594,375.00</b>	<b>0.61</b>
7,500.00	RENAULT SA	EUR	616,011.11	594,375.00	0.61
<b>Industrials</b>			<b>24,093.17</b>	<b>23,750.00</b>	<b>0.02</b>
1,000.00	ZODIAC AEROSPACE	EUR	24,093.17	23,750.00	0.02
<b>JERSEY</b>			<b>1,165,779.59</b>	<b>1,061,845.93</b>	<b>1.08</b>
<b>Health Care</b>			<b>1,165,779.59</b>	<b>1,061,845.93</b>	<b>1.08</b>
22,000.00	SHIRE PLC	GBP	1,165,779.59	1,061,845.93	1.08
<b>SWITZERLAND</b>			<b>715,629.81</b>	<b>693,084.56</b>	<b>0.71</b>
<b>Health Care</b>			<b>715,629.81</b>	<b>693,084.56</b>	<b>0.71</b>
3,100.00	ROCHE HOLDING AG	CHF	715,629.81	693,084.56	0.71

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

## NEW MILLENNIUM - Multi Asset Opportunity

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LUXEMBOURG</b>			<b>678,224.46</b>	<b>689,325.00</b>	<b>0.70</b>
<b>Industrials</b>			<b>678,224.46</b>	<b>689,325.00</b>	<b>0.70</b>
50,500.00	TENARIS SA	EUR	678,224.46	689,325.00	0.70
<b>DENMARK</b>			<b>690,106.38</b>	<b>612,809.61</b>	<b>0.63</b>
<b>Consumer Discretionary</b>			<b>690,106.38</b>	<b>612,809.61</b>	<b>0.63</b>
7,500.00	PANDORA A/S	DKK	690,106.38	612,809.61	0.63
<b>NORWAY</b>			<b>502,570.58</b>	<b>394,704.29</b>	<b>0.40</b>
<b>Energy</b>			<b>502,570.58</b>	<b>394,704.29</b>	<b>0.40</b>
100,000.00	AKER SOLUTIONS ASA	NOK	502,570.58	394,704.29	0.40
<b>Ordinary Bonds</b>			<b>23,116,000.43</b>	<b>23,008,930.62</b>	<b>23.44</b>
<b>ITALY</b>			<b>8,684,273.95</b>	<b>8,669,675.92</b>	<b>8.83</b>
<b>Government</b>			<b>5,618,509.11</b>	<b>5,608,622.42</b>	<b>5.71</b>
1,700,000.00	BTP 0.05% 15/10/2019	EUR	1,700,782.09	1,699,320.00	1.73
1,504,170.00	BTP 0.45% 22/05/2023	EUR	1,504,520.06	1,504,771.67	1.53
1,302,689.80	BTP 0.10% 15/05/2022	EUR	1,300,970.04	1,296,176.35	1.32
1,016,000.00	BTP 4.25% 01/09/2019	EUR	1,112,236.92	1,108,354.40	1.13
<b>Utilities</b>			<b>1,178,235.62</b>	<b>1,172,120.00</b>	<b>1.19</b>
700,000.00	IREN SPA 0.88% 04/11/2024	EUR	671,764.60	670,862.50	0.68
500,000.00	A2A SPA 1.25% 16/03/2024	EUR	506,471.02	501,257.50	0.51
<b>Industrials</b>			<b>992,292.24</b>	<b>988,525.00</b>	<b>1.01</b>
1,000,000.00	LEONARDO SPA 1.50% 07/06/2024	EUR	992,292.24	988,525.00	1.01
<b>Financials</b>			<b>895,236.98</b>	<b>900,408.50</b>	<b>0.92</b>
700,000.00	BANCA IFIS SPA 1.75% 26/05/2020	EUR	698,256.19	703,573.50	0.72
100,000.00	MEDIOBANCA SPA 5.00% 15/11/2020	EUR	112,795.10	111,743.00	0.11
80,000.00	INTESA SANPAOLO SPA 5.00% 17/10/2020	EUR	84,185.69	85,092.00	0.09
<b>GERMANY</b>			<b>3,556,007.06</b>	<b>3,499,745.75</b>	<b>3.57</b>
<b>Government</b>			<b>3,209,199.47</b>	<b>3,149,801.75</b>	<b>3.21</b>
2,922,504.00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	3,209,199.47	3,149,801.75	3.21
<b>Materials</b>			<b>346,807.59</b>	<b>349,944.00</b>	<b>0.36</b>
350,000.00	THYSSENKRUPP AG 1.38% 03/03/2022	EUR	346,807.59	349,944.00	0.36
<b>UNITED STATES</b>			<b>2,921,563.13</b>	<b>2,865,815.45</b>	<b>2.92</b>
<b>Telecommunication Services</b>			<b>1,505,271.87</b>	<b>1,494,712.50</b>	<b>1.52</b>
1,500,000.00	AT&T INC 1.05% 04/09/2023	EUR	1,505,271.87	1,494,712.50	1.52
<b>Government</b>			<b>1,416,291.26</b>	<b>1,371,102.95</b>	<b>1.40</b>
1,592,171.99	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	USD	1,416,291.26	1,371,102.95	1.40
<b>FRANCE</b>			<b>2,675,963.91</b>	<b>2,665,944.00</b>	<b>2.72</b>
<b>Government</b>			<b>1,688,332.25</b>	<b>1,679,377.50</b>	<b>1.71</b>
1,500,000.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	1,688,332.25	1,679,377.50	1.71
<b>Consumer Discretionary</b>			<b>987,631.66</b>	<b>986,566.50</b>	<b>1.01</b>
900,000.00	RENAULT SA 3.13% 05/03/2021	EUR	987,631.66	986,566.50	1.01
<b>MEXICO</b>			<b>1,530,454.58</b>	<b>1,532,572.50</b>	<b>1.56</b>
<b>Energy</b>			<b>1,530,454.58</b>	<b>1,532,572.50</b>	<b>1.56</b>
1,500,000.00	PETROLEOS MEXICANOS 2.50% 21/08/2021	EUR	1,530,454.58	1,532,572.50	1.56

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

## NEW MILLENNIUM - Multi Asset Opportunity

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>SPAIN</b>			<b>1,500,283.92</b>	<b>1,506,495.00</b>	<b>1.53</b>
<b>Government</b>			<b>1,500,283.92</b>	<b>1,506,495.00</b>	<b>1.53</b>
1,500,000.00	SPAIN GOVERNMENT BOND 0.40% 30/04/2022	EUR	1,500,283.92	1,506,495.00	1.53
<b>PORTUGAL</b>			<b>1,440,506.23</b>	<b>1,464,918.00</b>	<b>1.49</b>
<b>Government</b>			<b>1,440,506.23</b>	<b>1,464,918.00</b>	<b>1.49</b>
1,400,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 0.40% 30/04/2022	EUR	1,440,506.23	1,464,918.00	1.49
<b>NETHERLANDS</b>			<b>806,947.65</b>	<b>803,764.00</b>	<b>0.82</b>
<b>Energy</b>			<b>806,947.65</b>	<b>803,764.00</b>	<b>0.82</b>
800,000.00	SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022	EUR	806,947.65	803,764.00	0.82
<b>Floating rate notes</b>			<b>15,860,265.58</b>	<b>16,014,744.56</b>	<b>16.31</b>
<b>ITALY</b>			<b>8,360,822.28</b>	<b>8,386,344.56</b>	<b>8.54</b>
<b>Financials</b>			<b>6,330,998.09</b>	<b>6,351,482.66</b>	<b>6.47</b>
1,500,000.00	MEDIOBANCA SPA FRN 18/05/2022	EUR	1,501,238.23	1,502,812.50	1.53
1,200,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	1,183,745.57	1,183,800.00	1.21
1,000,000.00	INTESA SANPAOLO SPA FRN 28/02/2021	EUR	1,011,765.08	1,014,370.00	1.03
1,000,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	996,848.57	1,010,120.00	1.03
1,000,000.00	UNIONE DI BANCHE ITALIANE SPA FRN 13/03/2019	EUR	998,674.75	1,000,455.00	1.02
309,000.00	MEDIOBANCA SPA FRN 10/09/2025	EUR	321,457.03	322,378.16	0.33
300,000.00	UNICREDIT SPA FRN 03/01/2027	EUR	317,268.86	317,547.00	0.32
<b>Government</b>			<b>2,029,824.19</b>	<b>2,034,861.90</b>	<b>2.07</b>
2,049,000.00	CCT FRN 15/02/2024	EUR	2,029,824.19	2,034,861.90	2.07
<b>UNITED STATES</b>			<b>4,024,253.75</b>	<b>4,024,020.00</b>	<b>4.10</b>
<b>Financials</b>			<b>2,506,402.03</b>	<b>2,506,125.00</b>	<b>2.55</b>
2,500,000.00	BANK OF AMERICA CORP FRN 04/05/2023	EUR	2,506,402.03	2,506,125.00	2.55
<b>Telecommunication Services</b>			<b>1,517,851.72</b>	<b>1,517,895.00</b>	<b>1.55</b>
1,500,000.00	AT&T INC FRN 04/09/2023	EUR	1,517,851.72	1,517,895.00	1.55
<b>FRANCE</b>			<b>1,915,620.99</b>	<b>2,053,537.50</b>	<b>2.09</b>
<b>Financials</b>			<b>1,915,620.99</b>	<b>2,053,537.50</b>	<b>2.09</b>
2,500,000.00	AXA SA FRN 29/12/2049	EUR	1,915,620.99	2,053,537.50	2.09
<b>NETHERLANDS</b>			<b>1,559,568.56</b>	<b>1,550,842.50</b>	<b>1.58</b>
<b>Consumer Discretionary</b>			<b>1,559,568.56</b>	<b>1,550,842.50</b>	<b>1.58</b>
1,500,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/09/2049	EUR	1,559,568.56	1,550,842.50	1.58
<b>UCI Shares</b>			<b>6,453,282.03</b>	<b>6,490,829.53</b>	<b>6.61</b>
<b>IRELAND</b>			<b>2,962,236.59</b>	<b>2,947,965.66</b>	<b>3.00</b>
<b>Financials</b>			<b>2,962,236.59</b>	<b>2,947,965.66</b>	<b>3.00</b>
9,700.00	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF	EUR	990,794.67	983,192.00	1.00
6,000.00	ISHARES EUR CORP BOND LARGE CAP UCITS ETF	EUR	813,766.07	807,660.00	0.82
7,500.00	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF	EUR	802,675.83	802,575.00	0.82
2,816.56	BNY MELLON GLOBAL FUNDS PLC - EMERGING MARKETS CORPORATE DEBT FUND -IH-	EUR	355,000.02	354,538.66	0.36
<b>FRANCE</b>			<b>2,891,045.77</b>	<b>2,942,593.00</b>	<b>3.00</b>
<b>Financials</b>			<b>2,891,045.77</b>	<b>2,942,593.00</b>	<b>3.00</b>
78,700.00	LYXOR DAILY DOUBLE SHORT BUND UCITS ETF	EUR	2,891,045.77	2,942,593.00	3.00

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



## NEW MILLENNIUM - Multi Asset Opportunity

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LUXEMBOURG</b>			<b>599,999.67</b>	<b>600,270.87</b>	<b>0.61</b>
<b>Financials</b>			<b>599,999.67</b>	<b>600,270.87</b>	<b>0.61</b>
4,159.57	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CONVERTIBLE BOND - E AH-	EUR	599,999.67	600,270.87	0.61
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>3,361,084.76</b>	<b>3,288,826.32</b>	<b>3.35</b>
<b>Floating rate notes</b>			<b>3,361,084.76</b>	<b>3,288,826.32</b>	<b>3.35</b>
<b>UNITED STATES</b>			<b>3,361,084.76</b>	<b>3,288,826.32</b>	<b>3.35</b>
<b>Information Technology</b>			<b>1,794,821.34</b>	<b>1,759,186.40</b>	<b>1.79</b>
2,000,000.00	APPLE INC FRN 11/05/2022	USD	1,794,821.34	1,759,186.40	1.79
<b>Government</b>			<b>1,566,263.42</b>	<b>1,529,639.92</b>	<b>1.56</b>
1,742,200.00	UNITED STATES TREASURY FLOATING RATE NOTE FRN 31/01/2019	USD	1,566,263.42	1,529,639.92	1.56
<b>Total portfolio</b>			<b>67,174,233.53</b>	<b>66,328,301.27</b>	<b>67.56</b>

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

## NEW MILLENNIUM - Multi Asset Opportunity

## COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2017	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>20,142.45</b>	<b>4,535,258.73</b>
100,000	-10	Sale	EURO BTP	07/09/2017	135.14	EUR	12,120.00	1,351,400.00
50	-30	Sale	S&P 500 EMINI INDEX	15/09/2017	2,122.57	USD	8,022.45	3,183,858.73

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

## NEW MILLENNIUM - PIR Bilanciato Sistema Italia

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	6,312,334.82
Banks balances		163,871.43
Dividends receivable		350.63
Interest receivable		50,846.99
Receivable on investments sold		64,628.36
Receivable on subscriptions		129,515.02
Other assets		7,917.75
<b>Total assets</b>		<b>6,729,465.00</b>

**Liabilities**

Other liabilities		-18,451.28
<b>Total liabilities</b>		<b>-18,451.28</b>

**Total net assets****6,711,013.72**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	99.34	26,896.647
Class I	EUR	99.45	40,000.000
Class L	EUR	99.42	615.000

## NEW MILLENNIUM - PIR Bilanciato Sistema Italia

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 27 APRIL 2017 (LAUNCH DATE) TO 30 JUNE 2017 IN EUR

<b>Net assets at the beginning of the period</b>		<b>0.00</b>
Net income from investments		29,081.78
<b>Total income</b>		<b>29,081.78</b>
Management fees	(Note 5)	-8,657.17
Depositary fees	(Note 7)	-645.09
Subscription tax	(Note 3)	-431.51
Central administration fees		-3,654.00
Transfer agency fees		-320.08
Professional fees		-1,934.79
Printing fees		-1,019.34
Other charges and taxes	(Note 4)	-2,739.75
<b>Total expenses</b>		<b>-19,401.73</b>
<b>Net investment income / (loss)</b>		<b>9,680.05</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-4,770.45
- Forward foreign exchange contracts and foreign currencies		-2,235.80
Change in unrealised appreciation / (depreciation) on		
- Investments		-62,587.77
- Forward foreign exchange contracts and foreign currencies		-1,987.49
<b>Net result of operations for the period</b>		<b>-61,901.46</b>
Subscriptions for the period		6,772,915.18
<b>Net assets at the end of the period</b>		<b>6,711,013.72</b>

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

## NEW MILLENNIUM - PIR Bilanciato Sistema Italia

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>6,374,922.59</b>	<b>6,312,334.82</b>	<b>94.06</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>6,374,922.59</b>	<b>6,312,334.82</b>	<b>94.06</b>
<b>Shares</b>			<b>1,815,577.07</b>	<b>1,766,984.00</b>	<b>26.33</b>
<b>ITALY</b>			<b>1,542,583.37</b>	<b>1,511,978.00</b>	<b>22.53</b>
<b>Industrials</b>			<b>392,819.06</b>	<b>389,576.00</b>	<b>5.80</b>
1,000.00	INDUSTRIA MACCHINE AUTOMATICHE SPA	EUR	80,673.68	80,450.00	1.20
11,000.00	SMRE SPA	EUR	70,150.07	76,450.00	1.14
3,000.00	BUZZI UNICEM SPA	EUR	66,916.89	65,370.00	0.97
2,500.00	PRYSMIAN SPA	EUR	61,888.33	64,375.00	0.96
2,300.00	DATALOGIC SPA	EUR	58,836.18	54,211.00	0.81
1,750.00	EL.EN. SPA	EUR	54,353.91	48,720.00	0.72
<b>Consumer Discretionary</b>			<b>305,428.62</b>	<b>291,874.00</b>	<b>4.35</b>
22,000.00	BASICNET SPA	EUR	83,327.68	78,716.00	1.17
42,000.00	I GRANDI VIAGGI SPA	EUR	67,122.06	62,958.00	0.94
6,000.00	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA	EUR	57,756.43	57,930.00	0.86
1,000.00	LUXOTTICA GROUP SPA	EUR	53,734.00	50,650.00	0.76
2,000.00	MARR SPA	EUR	43,488.45	41,620.00	0.62
<b>Financials</b>			<b>262,299.68</b>	<b>252,633.00</b>	<b>3.76</b>
4,000.00	AZIMUT HOLDING SPA	EUR	71,337.89	70,200.00	1.05
5,500.00	VITTORIA ASSICURAZIONI SPA	EUR	67,485.87	65,725.00	0.98
10,000.00	POSTE ITALIANE SPA	EUR	63,558.50	59,950.00	0.89
13,000.00	BPER BANCA	EUR	59,917.42	56,758.00	0.84
<b>Utilities</b>			<b>163,301.89</b>	<b>155,390.00</b>	<b>2.32</b>
15,000.00	SNAM SPA	EUR	61,122.03	57,240.00	0.85
35,000.00	A2A SPA	EUR	51,353.09	50,890.00	0.76
10,000.00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	50,826.77	47,260.00	0.71
<b>Energy</b>			<b>130,038.28</b>	<b>146,690.00</b>	<b>2.19</b>
5,000.00	BIO ON SPA	EUR	72,818.38	94,050.00	1.40
4,000.00	ENI SPA	EUR	57,219.90	52,640.00	0.79
<b>Health Care</b>			<b>104,239.02</b>	<b>102,735.00</b>	<b>1.53</b>
1,800.00	RECORDATI SPA	EUR	63,718.32	63,936.00	0.95
90,000.00	MOLECULAR MEDICINE SPA	EUR	40,520.70	38,799.00	0.58
<b>Telecommunication Services</b>			<b>100,057.61</b>	<b>94,990.00</b>	<b>1.42</b>
350.00	REPLY SPA	EUR	59,528.45	56,630.00	0.85
10,000.00	CAIRO COMMUNICATION SPA	EUR	40,529.16	38,360.00	0.57
<b>Consumer Staples</b>			<b>45,450.87</b>	<b>41,760.00</b>	<b>0.62</b>
4,000.00	LA DORIA SPA	EUR	45,450.87	41,760.00	0.62
<b>Information Technology</b>			<b>38,948.34</b>	<b>36,330.00</b>	<b>0.54</b>
3,000.00	DIGITAL BROS SPA	EUR	38,948.34	36,330.00	0.54
<b>NETHERLANDS</b>			<b>174,293.09</b>	<b>163,166.00</b>	<b>2.43</b>
<b>Consumer Discretionary</b>			<b>81,659.81</b>	<b>75,150.00</b>	<b>1.12</b>
1,000.00	FERRARI NV	EUR	81,659.81	75,150.00	1.12
<b>Telecommunication Services</b>			<b>47,973.30</b>	<b>44,816.00</b>	<b>0.67</b>
16,000.00	KONINKLIJKE KPN NV	EUR	47,973.30	44,816.00	0.67
<b>Industrials</b>			<b>44,659.98</b>	<b>43,200.00</b>	<b>0.64</b>
600.00	AIRBUS SE	EUR	44,659.98	43,200.00	0.64
<b>FRANCE</b>			<b>98,700.61</b>	<b>91,840.00</b>	<b>1.37</b>
<b>Industrials</b>			<b>49,546.32</b>	<b>47,120.00</b>	<b>0.70</b>
500.00	THALES SA	EUR	49,546.32	47,120.00	0.70

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

## NEW MILLENNIUM - PIR Bilanciato Sistema Italia

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Telecommunication Services</b>			<b>49,154.29</b>	<b>44,720.00</b>	<b>0.67</b>
2,000.00	EUTELSAT COMMUNICATIONS SA	EUR	49,154.29	44,720.00	0.67
<b>Ordinary Bonds</b>			<b>3,406,582.89</b>	<b>3,389,983.32</b>	<b>50.51</b>
<b>ITALY</b>			<b>2,807,971.34</b>	<b>2,793,916.82</b>	<b>41.63</b>
<b>Utilities</b>			<b>654,402.65</b>	<b>649,564.00</b>	<b>9.68</b>
200,000.00	SNAM SPA 3.25% 22/01/2024	EUR	230,989.36	228,929.00	3.41
200,000.00	IREN SPA 2.75% 02/11/2022	EUR	218,925.53	217,380.00	3.24
200,000.00	TERNA RETE ELETTRICA NAZIONALE SPA 0.88% 02/02/2022	EUR	204,487.76	203,255.00	3.03
<b>Industrials</b>			<b>449,846.76</b>	<b>449,197.32</b>	<b>6.69</b>
200,000.00	AUTOSTRADAL PER L'ITALIA SPA 1.63% 12/06/2023	EUR	209,511.20	208,592.00	3.11
100,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	105,152.04	105,504.50	1.57
100,000.00	FINCANTIERI SPA 3.75% 19/11/2018	EUR	104,909.44	104,320.50	1.55
32,400.00	ENERTRONICA SPA 5.00% 05/08/2018	EUR	30,274.08	30,780.32	0.46
<b>Energy</b>			<b>451,994.73</b>	<b>448,070.00</b>	<b>6.68</b>
200,000.00	ENI SPA 3.25% 10/07/2023	EUR	231,128.42	229,046.00	3.41
200,000.00	ENI SPA 2.63% 22/11/2021	EUR	220,866.31	219,024.00	3.27
<b>Government</b>			<b>384,947.09</b>	<b>384,765.00</b>	<b>5.73</b>
150,000.00	BTP 4.50% 01/02/2020	EUR	167,343.58	166,785.00	2.49
100,000.00	BTP 4.75% 01/09/2021	EUR	117,183.43	117,000.00	1.74
100,000.00	BTP 2.00% 01/12/2025	EUR	100,420.08	100,980.00	1.50
<b>Consumer Discretionary</b>			<b>343,430.32</b>	<b>340,219.50</b>	<b>5.07</b>
300,000.00	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.38% 13/02/2024	EUR	343,430.32	340,219.50	5.07
<b>Financials</b>			<b>305,755.25</b>	<b>304,573.50</b>	<b>4.54</b>
200,000.00	BPER BANCA 0.88% 22/01/2022	EUR	205,091.00	204,010.00	3.04
100,000.00	INTESA SANPAOLO SPA 2.86% 23/04/2025	EUR	100,664.25	100,563.50	1.50
<b>Telecommunication Services</b>			<b>109,963.96</b>	<b>110,490.50</b>	<b>1.65</b>
100,000.00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	109,963.96	110,490.50	1.65
<b>Consumer Staples</b>			<b>107,630.58</b>	<b>107,037.00</b>	<b>1.59</b>
100,000.00	DAVIDE CAMPARI-MILANO SPA 2.75% 30/09/2020	EUR	107,630.58	107,037.00	1.59
<b>NETHERLANDS</b>			<b>317,808.59</b>	<b>317,217.50</b>	<b>4.72</b>
<b>Utilities</b>			<b>317,808.59</b>	<b>317,217.50</b>	<b>4.72</b>
250,000.00	ENEL FINANCE INTERNATIONAL NV 5.25% 29/09/2023	EUR	317,808.59	317,217.50	4.72
<b>LUXEMBOURG</b>			<b>167,511.98</b>	<b>165,634.50</b>	<b>2.47</b>
<b>Consumer Discretionary</b>			<b>167,511.98</b>	<b>165,634.50</b>	<b>2.47</b>
150,000.00	FIAT CHRYSLER FINANCE EUROPE 4.75% 22/03/2021	EUR	167,511.98	165,634.50	2.47
<b>PORTUGAL</b>			<b>113,290.98</b>	<b>113,214.50</b>	<b>1.69</b>
<b>Government</b>			<b>113,290.98</b>	<b>113,214.50</b>	<b>1.69</b>
100,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 4.80% 15/06/2020	EUR	113,290.98	113,214.50	1.69
<b>Floating rate notes</b>			<b>927,904.85</b>	<b>931,928.00</b>	<b>13.89</b>
<b>ITALY</b>			<b>827,264.61</b>	<b>831,385.00</b>	<b>12.39</b>
<b>Financials</b>			<b>629,324.61</b>	<b>632,765.00</b>	<b>9.43</b>
250,000.00	MEDIOBANCA SPA FRN 18/05/2022	EUR	250,350.09	250,468.75	3.73
150,000.00	MEDIOBANCA SPA FRN 10/09/2025	EUR	156,695.64	156,494.25	2.33
100,000.00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	120,748.28	124,109.50	1.85
100,000.00	INTESA SANPAOLO SPA FRN 15/06/2020	EUR	101,530.60	101,692.50	1.52
<b>Government</b>			<b>197,940.00</b>	<b>198,620.00</b>	<b>2.96</b>
200,000.00	CCT FRN 15/02/2024	EUR	197,940.00	198,620.00	2.96

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

## NEW MILLENNIUM - PIR Bilanciato Sistema Italia

## PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LUXEMBOURG</b>			<b>100,640.24</b>	<b>100,543.00</b>	<b>1.50</b>
<b>Telecommunication Services</b>			<b>100,640.24</b>	<b>100,543.00</b>	<b>1.50</b>
100,000.00	WIND ACQUISITION FINANCE SA FRN 15/07/2020	EUR	100,640.24	100,543.00	1.50
<b>UCI Shares</b>			<b>224,857.78</b>	<b>223,439.50</b>	<b>3.33</b>
<b>FRANCE</b>			<b>224,857.78</b>	<b>223,439.50</b>	<b>3.33</b>
<b>Financials</b>			<b>224,857.78</b>	<b>223,439.50</b>	<b>3.33</b>
1,200.00	LYXOR FTSE ITALIA MID CAP PIR DR UCITS ETF	EUR	153,638.11	151,644.00	2.26
3,500.00	LYXOR FTSE MIB UCITS ETF	EUR	71,219.67	71,795.50	1.07
<b>Total portfolio</b>			<b>6,374,922.59</b>	<b>6,312,334.82</b>	<b>94.06</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

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### 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 30 June 2017:

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

\*Launched on 15 February 2017

\*\*Launched on 27 April 2017

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

### 2. SUMMARY OF MAIN ACCOUNTING POLICIES

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

#### a) Valuation of investment securities

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



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

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

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

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

c) Forward foreign exchange contracts

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

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

d) Futures contracts

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

e) Option contracts

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

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

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

f) Cost of purchase of securities in portfolios

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

g) Income

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

h) Translation of items expressed in foreign currencies

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

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

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

#### i) Net Asset Value per Share

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

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

#### j) Presentation of the Financial Statements

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

#### k) Exchange Rates

The main exchange rates as at 30 June 2017:

1 EUR =	1.486930	AUD
1 EUR =	3.778927	BRL
1 EUR =	1.481232	CAD
1 EUR =	1.092248	CHF
1 EUR =	758.152081	CLP
1 EUR =	7.732359	CNY
1 EUR =	7.435017	DKK
1 EUR =	0.878056	GBP
1 EUR =	8.903646	HKD
1 EUR =	15200.67977	IDR
1 EUR =	73.722299	INR
1 EUR =	116.649749	ISK
1 EUR =	128.152195	JPY
1 EUR =	20.643669	MXN
1 EUR =	9.553988	NOK
1 EUR =	1.557703	NZD
1 EUR =	4.229501	PLN
1 EUR =	67.598971	RUB
1 EUR =	9.620026	SEK
1 EUR =	1.570366	SGD
1 EUR =	4.017644	TRY
1 EUR =	1.140550	USD
1 EUR =	14.944056	ZAR

#### l) Cross-Investment

The combined financial statements show a total net asset value of EUR 843,619,386.75. At the end of the period, the Sub-Funds NEW MILLENNIUM - AUGUSTUM MARKET TIMING and NEW MILLENNIUM - BALANCED WORLD CONSERVATIVE invested a total amount of EUR 4,219,334.46 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 839,400,052.29.

### 3. TAXATION

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

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

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

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

### 4. OTHER CHARGES AND TAXES

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

### 5. MANAGEMENT FEE

The Investment Advisor and Sub-Fund Co-Manager, as remuneration for their services, are entitled to receive a proportion of the management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. As at 30 June 2017, the rates currently in force for each active Sub-Fund are the following:

Sub-Funds	Annual management fee rate by Share Class:				
	A	D	I	L	Y
NEW MILLENNIUM - Augustum Corporate Bond	1.30%	1.30%	0.75%	0.90%	0.75%
NEW MILLENNIUM - Euro Equities	1.50%		0.70%	0.85%	
NEW MILLENNIUM - Global Equities (Eur Hedged)	1.60%		0.80%	0.95%	
NEW MILLENNIUM - Euro Bonds Short Term	0.55%	0.55%	0.30%	0.45%	0.30%
NEW MILLENNIUM - Augustum High Quality Bonds	1.00%	1.00%	0.70%	0.85%	0.70%
NEW MILLENNIUM - Large Europe Corporate	0.90%	0.90%	0.45%	0.60%	0.45%
NEW MILLENNIUM - Balanced World Conservative	1.10%		0.55%	0.70%	
NEW MILLENNIUM - Total Return Flexible	1.30%		0.65%		
NEW MILLENNIUM - Inflation Linked Bond Europe	0.80%		0.40%	0.55%	0.40%
NEW MILLENNIUM - Augustum Italian Diversified Bond	1.30%	1.30%	0.75%	0.90%	0.75%
NEW MILLENNIUM - Augustum Market Timing	0.60%	0.60%		0.75%	0.60%
NEW MILLENNIUM - VolActive	2.20%	2.20%	1.10%	1.25%	
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	1.40%	1.40%	0.80%	0.95%	0.80%
NEW MILLENNIUM - Evergreen Global High Yield Bond	1.70%		0.85%	1.00%	
NEW MILLENNIUM - Multi Asset Opportunity*	1.80%		0.90%	1.05%	
NEW MILLENNIUM - PIR Bilanciato Sistema Italia**	1.20%		0.60%	0.75%	

\*Launched on 15 February 2017

\*\*Launched on 27 April 2017

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

<b>UCI Shares</b>	<b>Management Fee</b>
AZ FUND 1 - GLOBAL MACRO -AA-	1.80%
AZ FUND 1 - MARKET NEUTRAL -A-	1.80%
AZ MULTI ASSET - RIN BALANCED EQUITY -A-	1.50%
AZ MULTI ASSET - RIN G.A.M.E.S. -A-	1.50%
ZENIT MULTISTRATEGY SICAV - STOCK-PICKING -I-	0.90%
NEW MILLENNIUM SICAV - EVERGREEN GLOBAL HIGH YIELD BOND -I-	0.85%
NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I-	0.80%
NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	0.75%
NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -I-	0.70%
AMUNDI ETF MSCI EM LATIN AMERICA UCITS ETF	0.20%
AMUNDI ETF MSCI EM ASIA UCITS ETF	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.

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

### b) For Sub-Funds with relative performance fee:

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

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

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

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

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

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

Relative performance fee	Benchmark	Percentage
NEW MILLENNIUM – Multi Asset Opportunity*	15% MSCI Europe Net Return EUR Index 10% MSCI AC World Net Return EUR Index 40% Bloomberg Barclays Euro Aggregate Treasury 3-5 Year Total Return Index EUR 25% Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Hedged EUR 10% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM - PIR Bilanciato Sistema Italia**	40% MSCI Italy Net return 30% Bloomberg Barclays bond Italian Aggregate Issuers Total Return 30% Bloomberg Barclays bond Global Aggregate 1-3 Year Total Return Hedged EUR	20%

\*Launched on 15 February 2017

\*\*Launched on 27 April 2017

## 7. DEPOSITARY FEE

As remuneration for the services rendered to the Fund as depositary, State Street Bank Luxembourg S.A. will receive for each Sub-Fund an annual fee of 0.04% of the net assets, with a minimum of EUR 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 30 June 2017 are the following:

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

\*Launched on 15 February 2017

\*\*Launched on 27 April 2017

## 9. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition of each Sub-Fund of the Fund for the period from 1 January to 30 June 2017 may be obtained free of charge at the Fund's registered office.

## 10. TRANSACTION COSTS

For the period ended 30 June 2017, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale of investment securities and/or other eligible assets. The costs recorded by the Fund for the period ended 30 June 2017, are included in the cost of investments or deducted from the sales' price of the investments sold. The amount per Sub- Fund is presented as follows (in EUR):

Sub-Fund	Transaction costs
NEW MILLENNIUM - Augustum Corporate Bond	0.00
NEW MILLENNIUM - Euro Equities	126,255.92
NEW MILLENNIUM - Global Equities (Eur Hedged)	24,599.65
NEW MILLENNIUM - Euro Bonds Short Term	3,646.89
NEW MILLENNIUM - Augustum High Quality Bonds	1,391.32
NEW MILLENNIUM - Large Europe Corporate	15,847.42
NEW MILLENNIUM - Balanced World Conservative	63,491.84
NEW MILLENNIUM - Total Return Flexible	62,324.97
NEW MILLENNIUM - Inflation Linked Bond Europe	11,887.42
NEW MILLENNIUM - Augustum Italian Diversified Bond	0.00
NEW MILLENNIUM - Augustum Market Timing	0.00
NEW MILLENNIUM - VolActive	4,102.22
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	0.00
NEW MILLENNIUM - Evergreen Global High Yield Bond	0.00
NEW MILLENNIUM - Multi Asset Opportunity*	115,726.79
NEW MILLENNIUM - PIR Bilanciato Sistema Italia**	12,808.67

\*Launched on 15 February 2017

\*\*Launched on 27 April 2017

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

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

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts and future contracts. Details of open positions as at 30 June 2017 are disclosed following the Portfolios of the concerned Sub-Funds.

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

As at 30 June 2017 there are securities collateral positions open and margin calls are registered in the Statement of Net Assets under the heading "Amounts due from Brokers".

## 12. EVENTS OCCURRED DURING THE PERIOD

The following Sub-Funds were launched during the financial period:

As of 15 February 2017, the Sub-Fund NEW MILLENNIUM - Multi Asset Opportunity was launched;  
As of 27 April 2017, the Sub-Fund NEW MILLENNIUM - PIR Bilanciato Sistema Italia was launched.

## Designation of Fund's Management Company

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

## Distribution of Dividend

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

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



## UNAUDITED APPENDIX

### 1. GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE

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

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

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

Period: 01.01- 30.06.2017	Fund	Internal VaR limit	VaR			Benchmark description
			Use of VaR			
			Min	Avg	Max	
	AUGUSTUM CORPORATE BOND	2 times the VaR of the Benchmark Portfolio	52.90	67.60	82.34	80% LECPTREU + 20% LZ73TREU
	EURO EQUITIES	2 times the VaR of the Benchmark Portfolio	24.77	27.84	30.84	95% M7CXBFB + 5% BC3MTREU
	GLOBAL EQUITIES (EUR HEDGED)	2 times the VaR of the Benchmark Portfolio	28.67	31.68	35.13	95% M0WOMHEU + 5% BC3MTREU
	EURO BONDS SHORT TERM	2 times the VaR of the Benchmark Portfolio	56.69	66.98	86.24	90% LEG1TREU + 10% BPE2TREH
	AUGUSTUM HIGH QUALITY BONDS	2 times the VaR of the Benchmark Portfolio	45.98	63.41	80.36	30% LZ73TREU + 40% LEG1TREU+ 30% LEEGTREU
	LARGE EUROPE CORPORATE	2 times the VaR of the Benchmark Portfolio	35.93	41.36	46.66	30% LEC5TREU +35% LEC3TREU + 35% LEF1TREU
	BALANCED WORLD CONSERVATIVE	2 times the VaR of the Benchmark Portfolio	26.13	31.98	40.11	20% NDEEWNR + 50% LEG3TREU + 30% BAC1TREH
	TOTAL RETURN FLEXIBLE	20.00%	2.94	6.27	11.74	Absolute VaR
	INFLATION LINKED BOND EUROPE	20.00%	4.59	5.63	7.22	Absolute VaR
	AUGUSTUM ITALIAN DIVERSIFIED BOND	2 times the VaR of the Benchmark Portfolio	45.96	56.45	64.81	20% BCEI6T + 20% LEG1TREU + 40% BCEI1T + 20% LECPTREU
	AUGUSTUM ITALIAN DIVERSIFIED BOND	2 times the VaR of the Benchmark Portfolio	43.11	57.09	69.26	From 01 06 2017: 10% BCEI6T + 70% LEI2TREU Index + 20% LECPTREU
	AUGUSTUM MARKET TIMING	2 times the VaR of the Benchmark Portfolio	44.15	49.70	57.85	30% LZ73TREU + 45% LEG3TREU + 15% MSDLWI + 10% M7CXBFB + 5% BC3MTREU
	VOLACTIVE	20.00%	12.23	48.23	77.47	Absolute VaR
	AUGUSTUM EXTRA EURO HIGH QUALITY BOND	2 times the VaR of the Benchmark Portfolio	22.01	25.75	30.58	60% N1Q1 + 40% N2Q1
	EVERGREEN GLOBAL HIGH YIELD BOND	2 times the VaR of the Benchmark Portfolio	26.61	32.23	37.78	40% LG30TREH + 30% LPO2TREU + 20% LECPTREU + 10% LZ73TREU
	EVERGREEN GLOBAL HIGH YIELD BOND	2 times the VaR of the Benchmark Portfolio	28.09	29.82	33.15	From 01 06 2017:40% G30TREH + 30% LPO1TREU + 20% LECPTREU + 10% LZ73TREU
	MULTI ASSET OPPORTUNITY*	2 times the VaR of the Benchmark Portfolio	27.54	31.44	35.80	15% MSDEE15N + 10% NDEEWNR + 40% LEG3TREU + 25% LGCPTRH + 10% BC3MTREU
	PIR BILANCIATO SISTEMA ITALIA**	2 times the VaR of the Benchmark Portfolio	30.27	33.49	37.21	40% M7IT + 30% LEI2TREU + 30% LG13TREH

\* Launched on 15 February 2017

\*\* Launched on 27 April 2017

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
AUGUSTUM CORPORATE BOND	73.13	84.81	194.28	0.98	2.56	5.01

<i>Fund</i>	<i>Leverage</i>					
	<i>Sum of Notionals</i>			<i>Commitment</i>		
	<i>Min</i>	<i>Avg</i>	<i>Max</i>	<i>Min</i>	<i>Avg</i>	<i>Max</i>
EURO EQUITIES	1.38	6.40	9.48	0.40	5.00	8.24
GLOBAL EQUITIES (EUR HEDGED)	96.48	123.42	294.21	11.25	14.45	18.36
EURO BONDS SHORT TERM	0.00	1.46	4.64	0.00	0.00	0.00
AUGUSTUM HIGH QUALITY BONDS	55.43	71.44	151.37	0.00	1.74	9.36
LARGE EUROPE CORPORATE	0.00	0.38	6.83	0.00	0.00	0.00
BALANCED WORLD CONSERVATIVE	0.00	2.75	14.19	0.00	0.26	0.53
TOTAL RETURN FLEXIBLE	7.74	15.23	24.87	0.00	3.62	13.15
INFLATION LINKED BOND EUROPE	0.00	1.33	4.08	0.00	0.00	0.00
AUGUSTUM ITALIAN DIVERSIFIED BOND	64.59	80.94	165.51	0.75	1.99	3.46
AUGUSTUM MARKET TIMING	10.18	12.72	35.50	0.00	1.00	8.65
VOLACTIVE	4.11	15.91	26.77	0.02	10.38	22.56
AUGUSTUM EXTRA EURO HIGH QUALITY BOND	20.40	43.58	89.95	0.00	5.56	38.89
EVERGREEN GLOBAL HIGH YIELD BOND	48.96	59.73	158.30	0.77	1.75	4.93
MULTI ASSET OPPORTUNITY*	0.00	1.88	40.10	0.00	0.15	3.39
PIR BILANCIATO SISTEMA ITALIA**	0.00	0.60	4.04	0.00	0.00	0.00

\* Launched on 15 February 2017

\*\* Launched on 27 April 2017

## REMUNERATION POLICY

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

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

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

### The Management Company

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

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

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

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

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

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

#### a) Responsible Person

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

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

#### b) Supervision and revision of the Remuneration Policy

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

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

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

### c) Remuneration components and proportionality principle

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

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

### d) Fixed Remuneration

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

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

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

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

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