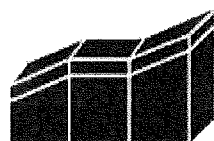


NEW MILLENNIUM SIF - SICAV



NEW MILLENNIUM SIF-SICAV

Specialised Investment Fund - Investment Fund with variable
share capital
(SIF - SICAV)

R.C.S. Luxembourg B132 131

Audited annual report as at 31 December 2018

Subscriptions may not be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report.

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NEW MILLENNIUM SIF - SICAV

Directors and Administration

REGISTERED OFFICE	5, Allée Scheffer L - 2520 Luxembourg
CUSTODIAN, CENTRAL ADMINISTRATION, REGISTRAR AND TRANSFER AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L - 2520 Luxembourg
AUDITOR	PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator L - 2182 Luxembourg
PROMOTER	Banca Finnat Euramerica S.p.A. Piazza del Gesù, 49 I - 00186 Roma
AIFM	NATAM MANAGEMENT COMPANY S.A. 32-36, Boulevard d'Avranches L - 1160 Luxembourg
INVESTMENT MANAGERS	<i>For NEW MILLENNIUM SIF – SICAV Total FlexFund and for NEW MILLENNIUM SIF – SICAV AIM SISTEMA Italia - PIR</i> Banca Finnat Euramerica S.p.A. Piazza del Gesù, 49 I - 00186 Roma <i>For NEW MILLENNIUM SIF – SICAV Flexible Credit Opportunities December 2020</i> AZ SWISS & Partners S.A. Via Carlo Frasca 5 CH - 6900 Lugano
LEGAL ADVISOR	Bonn & Schmitt Avocats 148, Avenue de la Faïencerie L - 1511 Luxembourg

Board of Directors of the Fund

CHAIRMAN	Mr. Sante JANNONI NATAM Management Company S.A. 32-36, Boulevard d'Avranches L - 1160 Luxembourg
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Board of Directors of the Fund (continued)

DIRECTORS

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

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

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

Board of Directors of the AIFM

CHAIRMAN

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

MANAGING DIRECTOR

Mr. Sante JANNONI
32-36 Boulevard d'Avranches
L - 1160 Luxembourg

DIRECTOR

Mr. Alex SCHMITT
148, Avenue de la Faïencerie
L - 1511 Luxembourg

NEW MILLENNIUM SIF - SICAV

Board of Directors' report

Dear Shareholder,

the Board of Directors of NEW MILLENNIUM SIF - SICAV (hereafter the "*Fund*") takes pleasure in presenting its annual report together with the financial statements of the *Fund* for the financial year ended on 31 December 2018.

* * *

1. CORPORATE GOVERNANCE

The Fund

The Fund has been created on the 12 September 2007, as a specialised investment fund ("SIF") under the Luxembourg Law of 13 February 2007 relating to Specialised Investment Fund, as amended (the "SIF Law") and has adopted the form of société d'investissement à capital variable ("SICAV").

The Fund has performed a self-assessment and has determined that it qualifies as an Alternative Investment Fund ("AIF") in accordance with the meaning of the law of the Grand Duchy of Luxembourg dated 12 July 2013 on Alternative Investment Funds Managers, as may be amended from time to time and as supplemented by the EU Commission Delegated Regulation of 19 December 2012 (the "AIFM Law").

The Fund was an internally managed AIF benefiting from the de minimis rule as per article 3 (2) of the AIFM. For the purpose of the AIFM Law the Fund has nominated NATAM MANAGEMENT COMPANY S.A. to act as the Fund's alternative investment fund manager ("NATAM" or the "AIFM").

The Fund has been set up as a "multiple compartment investment" and its board of directors (the "Board of Directors of the Fund") will have the possibility to create additional sub-funds, in accordance with the provisions of the Law and the Articles.

The rules of conduct

In performing its activity NATAM complies, at all times, with the rules of conduct set in the AIFM Law such as: to act honestly and fairly in conducting its business activities in the best interest of the clients and the integrity of the market; to act with due skill, care and diligence, to have and efficiently employ resources and procedures that are necessary for the proper performance of the business activities; to try to avoid conflict of interest and when they cannot be avoided, to ensure that the clients are fairly treated and to comply with all the regulatory requirements.

In addition NATAM, as part of the Banca Finnat Group, has adopted the Banca Finnat Ethical Code, which applies to all directors, employees and collaborators of the group and it has also adopted the ALFI Code of Conduct, to set a framework of high-level principles and best practice recommendations for the governance of the Fund.

The Board of Directors' composition

The annual general meeting of the Fund was held on 19 April 2018 has re-elected the 4 board members (Mr. Jannoni, chairman, Mr. Costantini, Ms. Musco and Mr. Bonabello) until the following general meeting of shareholders to be held in 2019.

The Board of Directors remuneration

The Chairman of the Board is paid a fixed annual remuneration equal to 5.000 Euro. The remuneration, is fair given the size and complexity of the Fund and it has been approved by the shareholders at the Annual General Meeting of shareholders.

Board of Directors meetings

The Board of Directors meets at least two times a year. Additional meetings are arranged if necessary. In 2018, three regular Board meetings were held. At the regular Board meetings, NATAM reports on various relevant topics, amongst others, financial and operational risks, investment compliance monitoring, valuation issues, marketing and sales activities, anti-money laundering matters and regulatory update.

Board of Directors' report (continued)

Annual General Meeting

The Annual General Meeting of shareholders, was held on 19 April 2018 in Luxembourg. During the meeting, the shareholders; i) have approved the management report of the Board of Directors and the audit report for the financial year ended as per 31 December 2017; ii) have approved the audited statements of assets and liabilities and the statement of operations for the financial year ended as per 31 December 2017; iii) have approved the allocation of the net results for the financial year ended as per 31 December 2017; iv) have granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ended as per 31 December 2017; v) have re-elected the directors and set their remuneration, as above mentioned; vi) have re-elect the auditor, PricewaterhouseCoopers, to serve for the financial year 2018.

2. SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR

Two versions of the Prospectus were approved by the CSSF during the year. Main updates introduces on each filing detailed as follows:

- April 2018:
 - increase the disclosure duties by mean of the publication of the semi-annual report, in order to respect some regulatory requirements which permit to the SIF to be considered as eligible by UCITS entities;
 - change of the valuation period of the sub-fund Total FlexFund (monthly/weekly);
 - update of the investment policy of the sub fund AIM SISTEMA Italia - PIR according to the contents of the italian law "PIR" and the CSSF press release 18/02 dated 5th January 2018;
 - clarification that derivatives instruments are permitted only for hedging purposes and within a limit of 20% of the NAV;
 - inclusion of a provision prohibiting investment in any fund domiciled in a State that does not provide for the exchange of information with Italy;
 - modification of the valuation day (first and the 15th day of each month/15th and the last day of each month);
 - Increase the materiality threshold in the event of an error in the calculation of NAV (threshold raised to that provided for in CSSF Circular 02/77).
 - Increase of the Leverage to 200%.
- September 2018:
 - Replacement of the index FTSE AIM with the index LIMEYARD Finnat AIM Italia ex SPAC.

3. SUB FUNDS' PERFORMANCE

NEW MILLENNIUM SIF - SICAV - Total FlexFund (Banca Finnat Euramerica S.p.A.)

The sub-fund recorded a negative performance of -2.99%.

The sub-fund invests in European Government bonds and Corporate bonds almost in equal part. Regarding the Governative component, during the year, the exposure was mainly on periphery countries like Spain and Italy; while on the corporate side, it has been given preference to bonds issued by financial Institutions (such as Intesa San Paolo and Goldman Sachs) and automotive-related fund (FCA and RCI). Average commitment (UCITS approach) 0%.

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR (Banca Finnat Euramerica S.p.A.)

The sub-fund closed the 2018 with a negative performance of 8.25%. After a performance below the benchmark in the first half, the sub-fund recorded, as of the 31/12, a positive relative performance of 4.54%. An excellent contribution came from the "quality" component, composed of 15 titles with high growth potential that are overweight after being identified through a very rigorous and objective methodology, which during the year recorded an average weight of 25%. From the 1st of October the benchmark Limeyard Finnat AIM Italia 100 ex SPAC replaced the FTSE AIM Italia (which includes the SPAC). Average commitment (UCITS approach) 2.74%.

NEW MILLENNIUM SIF - SICAV

Board of Directors' report (continued)

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020 (AZ Swiss & Partners S.A.)

The year started with a positive performance (+ 0.42% as of January) due to the rally in both equity and bond market. However, the sub-fund was penalized by the return of volatility on peripheral bond markets due to the political uncertainty that emerged following the Italian elections; the increase of the risk premium on both investment grade and high yield bonds was triggered by several factors including the slowdown of the European economy, the USA-China trade war and the restrictive monetary policy pursued by the FED.

The sub - fund suffered the important correction of the equity and bond markets started in October and continued throughout the last quarter; the turmoil between the European Union and the Italian Government about the Italy's fiscal budget deficit increased the overall market uncertainty. The fund manager maintained the duration of the sub-fund between 2 and 3 years through short transactions on BTP futures.

The currency exposure was generally hedged, with the exception of the positions in USD, GBP, TRY and CHF which together accounted for 5% of NAV.

The sub-fund closed the year with the NAV at 104.83. A negative absolute performance YTD of 4,46%. Average commitment (UCITS approach) 8.70%.

Luxembourg, 4 March 2019

Note: the information in this report represents historical data and is not an indication of future results.



Audit report

To the Shareholders of
New Millennium SIF - SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of New Millennium SIF - SICAV and of each of its sub-funds (the "Fund") as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2018;
- the securities portfolio as at 31 December 2018;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements - schedule of derivative instruments and other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

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

Other information

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

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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

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

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

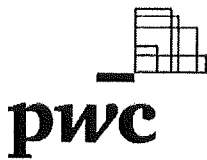
In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 March 2019

A large, stylized handwritten signature in dark ink, consisting of a large loop followed by a horizontal stroke and a small upward flick.

Marc Schernberg

NEW MILLENNIUM SIF - SICAV

Combined

NEW MILLENNIUM SIF - SICAV
Combined
Financial Statements as at 31 December 2018

Statement of net assets as at 31 December 2018

Expressed in EUR

Assets		24,600,027.71
Investments in securities at market value	Note 2	22,164,967.59
Cash		2,092,451.66
Interests receivable		331,677.05
Formation expenses	Note 2	10,931.41
Liabilities		179,345.61
Unrealised net depreciation on forward foreign exchange contracts	Note 2	26,964.64
Unrealised net depreciation on futures contracts	Note 2	45,800.00
Accrued management fees	Note 3	60,739.84
Expenses payable		45,841.13
Net asset value		24,420,682.10

NEW MILLENNIUM SIF - SICAV

Combined

Statement of operations and changes in net assets from 1 January 2018 to 31 December 2018

Expressed in EUR

Income		926,214.19
Net dividends		21,233.63
Net interest on bonds		901,098.62
Bank interest on cash account		3,844.69
Other financial income		37.25
Expenses		400,420.06
Amortisation of formation expenses	Note 2	4,696.35
Management fees	Note 3	254,823.44
Custodian fees		11,076.02
Subscription tax	Note 4	2,185.02
Central administration fees		6,949.65
Domiciliation and Administrative Agent fees		9,000.00
Professional fees		42,577.47
Bank interest on overdrafts		3,766.67
Other charges	Note 5	65,345.44
Net income from investments		525,794.13
Net realised profit / (loss) on:		
- Realised profit on sales of investment securities		521,238.34
- Realised loss on sales of investment securities		(592,000.16)
- Realised profit on forward foreign exchange contracts		134,901.53
- Realised loss on forward foreign exchange contracts		(340,831.38)
- Realised profit on financial futures		236,950.00
- Realised loss on financial futures		(61,690.00)
- Realised profit on foreign exchange		560,294.45
- Realised loss on foreign exchange		(678,263.27)
Net realised profit		306,393.64
Change in net unrealised appreciation / (depreciation) on:		
- Movement in unrealised appreciation on investments		(281,492.60)
- Movement in unrealised depreciation on investments		(1,130,475.59)
- Movement in unrealised appreciation on forward foreign exchange contracts		27,543.62
- Movement in unrealised depreciation on forward foreign exchange contracts		(43,997.73)
- Movement in unrealised appreciation on financial futures		(24,160.00)
- Movement in unrealised depreciation on financial futures		(45,800.00)
Decrease in net assets as a result of operations		(1,191,988.66)
Dividends paid	Note 6	(644,731.21)
Subscription capitalisation shares		2,534,207.78
Subscription distribution shares		3,149,995.56
Redemption capitalisation shares		(44,874.30)
Redemption distribution shares		(409,382.18)
Increase in net assets		3,393,226.99
Net assets at the beginning of the year		21,027,455.11
Net assets at the end of the year		24,420,682.10

NEW MILLENNIUM SIF - SICAV

- Total FlexFund

NEW MILLENNIUM SIF - SICAV - Total FlexFund
Financial Statements as at 31 December 2018

Statement of net assets as at 31 December 2018

Expressed in EUR

Assets		1,248,058.42
Investments in securities at market value	Note 2	1,226,565.77
Cash		12,921.00
Interests receivable		6,585.89
Formation expenses	Note 2	1,985.76
Liabilities		9,200.30
Expenses payable		9,200.30
Net asset value		1,238,858.12

Key figures

	<i>Year ending as at:</i>	31 December 2018	31 December 2017	31 December 2016
Total Net Assets	EUR	1,238,858.12	1,276,949.42	1,303,980.35
Capitalisation shares				
Number of shares		14,950.831	14,950.831	14,950.831
Net asset value per share	EUR	82.86	85.41	87.22

NEW MILLENNIUM SIF - SICAV - Total FlexFund

Securities portfolio as at 31 December 2018

Expressed in EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			1,092,248.80	1,055,954.90	85.24
Bonds			624,503.90	593,131.10	47.88
<i>Spain</i>			<i>360,675.20</i>	<i>329,302.40</i>	<i>26.58</i>
320,000.00	SPAIN 4.60 09-19 30/07A	EUR	360,675.20	329,302.40	26.58
<i>Italy</i>			<i>263,828.70</i>	<i>263,828.70</i>	<i>21.30</i>
265,000.00	ITAL BUON ORDI DEL ZCP 14-10-19	EUR	263,828.70	263,828.70	21.30
Floating rate bonds			467,744.90	462,823.80	37.36
<i>Italy</i>			<i>347,925.50</i>	<i>347,214.00</i>	<i>28.03</i>
100,000.00	CCTS EU FL.R 14-22 15/06S	EUR	95,800.00	97,444.00	7.87
250,000.00	INTESA SANPAOLO FL.R 15-20 15/06Q	EUR	252,125.50	249,770.00	20.16
<i>France</i>			<i>60,179.40</i>	<i>58,325.40</i>	<i>4.71</i>
60,000.00	RCI BANQUE FL.R 17-22 14/03Q	EUR	60,179.40	58,325.40	4.71
<i>United States of America</i>			<i>59,640.00</i>	<i>57,284.40</i>	<i>4.62</i>
60,000.00	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	EUR	59,640.00	57,284.40	4.62
Other transferable securities			173,091.88	170,610.87	13.77
Bonds			173,091.88	170,610.87	13.77
<i>Ireland</i>			<i>173,091.88</i>	<i>170,610.87</i>	<i>13.77</i>
173,000.00	FCA BANK SPA IRL 0.25 17-20 12/10A	EUR	173,091.88	170,610.87	13.77
Total securities portfolio			1,265,340.68	1,226,565.77	99.01
Cash at bank/(bank liabilities)				12,921.00	1.04
Other net assets/(liabilities)				(628.65)	(0.05)
Total net assets				1,238,858.12	100.00

NEW MILLENNIUM SIF - SICAV - Total FlexFund

Statement of operations and changes in net assets from 1 January 2018 to 31 December 2018

Expressed in EUR

Income		19,683.10
Net interest on bonds		19,683.10
Expenses		28,143.15
Amortisation of formation expenses	Note 2	1,377.69
Management fees	Note 3	1,626.73
Custodian fees		619.11
Subscription tax	Note 4	125.31
Central administration fees		627.86
Domiciliation and Administrative Agent fees		552.11
Professional fees		11,636.97
Bank interest on overdrafts		139.03
Other charges	Note 5	11,438.34
Net loss from investments		(8,460.05)
Net realised profit / (loss) on:		
- Realised profit on sales of investment securities		1,650.02
- Realised loss on sales of investment securities		(10,703.54)
Net realised loss		(17,513.57)
Change in net unrealised appreciation / (depreciation) on:		
- Movement in unrealised appreciation on investments		(3,245.40)
- Movement in unrealised depreciation on investments		(17,332.33)
Decrease in net assets as a result of operations		(38,091.30)
Decrease in net assets		(38,091.30)
Net assets at the beginning of the year		1,276,949.42
Net assets at the end of the year		1,238,858.12

NEW MILLENNIUM SIF - SICAV
- Flexible Credit Opportunities December 2020

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020

Financial Statements as at 31 December 2018

Statement of net assets as at 31 December 2018

Expressed in EUR

Assets			17,726,398.54
Investments in securities at market value	Note 2		15,616,838.85
Cash			1,781,139.65
Interests receivable			325,091.16
Formation expenses	Note 2		3,328.88
Liabilities			145,391.07
Unrealised net depreciation on forward foreign exchange contracts	Note 2		26,964.64
Unrealised net depreciation on futures contracts	Note 2		45,800.00
Accrued management fees	Note 3		48,995.56
Expenses payable			23,630.87
Net asset value			17,581,007.47

Key figures

	<i>Year ending as at:</i>	31 December 2018	31 December 2017	31 December 2016
Total Net Assets	EUR	17,581,007.47	16,451,383.33	11,792,158.79
Distribution shares				
Number of shares		167,702.240	143,784.180	108,157.180
Net asset value per share	EUR	104.83	114.42	109.03
Dividend per share		4.49	-	-

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020

Securities portfolio as at 31 December 2018

Expressed in EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			15,474,297.32	14,724,401.98	83.75
Bonds			7,721,111.33	7,418,385.69	42.20
<i>Italy</i>					
241,000.00	BANCA CARIGE SPA 5.00 17-22 22/12A	EUR	3,103,743.00	3,044,206.85	17.31
200,000.00	BANCA MONTE PASCHI 2.00 15-19 16/02S	EUR	229,118.70	218,671.35	1.24
400,000.00	BANCO POPOLARE SC 6.375 11-21 31/05A	EUR	179,800.00	199,999.00	1.14
400,000.00	ITALY BTPS 4.75 11-21 01/09S	EUR	431,800.00	420,724.00	2.39
200,000.00	MANUTENCOOP FM REGS 9.00 17-22 15/06S	EUR	433,200.80	439,152.00	2.50
800,000.00	MONTE PASCHI SIENA 3.625 14-19 01/04A	EUR	200,200.00	157,116.00	0.89
200,000.00	NET INSURANCE SPA 7.00 16-26 30/09A	EUR	802,720.00	803,744.00	4.57
100,000.00	PIAGGIO & C. SPA 3.625 18-25 30/04S	EUR	200,040.00	200,040.00	1.14
250,000.00	UNIONE DI BANCHE ITA 1.75 18-23 12/04A	EUR	100,000.00	99,389.00	0.57
300,000.00	UNIPOL GRUPPO FI 3.50 17-27 29/11A	EUR	227,187.50	234,207.50	1.33
		EUR	299,676.00	271,164.00	1.54
<i>United States of America</i>					
200,000.00	CENTURY LINK 7.50 16-24 01/04S	USD	1,910,267.76	1,847,715.34	10.51
195,000.00	DELL COMPUTER 7.10 98-28 15/04S	USD	188,755.81	169,855.02	0.97
200,000.00	DPL INC 7.25 12-21 15/10S	USD	157,470.90	178,025.63	1.01
200,000.00	FRONTIER COMM 6.875 14-25 15/01S	USD	189,748.69	182,288.21	1.04
15,000,000.00	IBRD 5.75 16-19 28/10A	JNR	99,289.64	90,829.69	0.52
1,000,000.00	INTL 0.0 17-27 15/11U	TRY	173,845.34	185,362.35	1.05
200,000.00	MICHAEL KORS US INC 4.00 17-24 01/11S	USD	31,884.82	52,784.38	0.30
100,000.00	NABORS INDUSTRIES INC 4.625 12-21 15/09S	USD	173,856.77	165,991.27	0.94
300,000.00	NETFLIX 3.625 17-27 05/02S	EUR	85,853.18	78,921.40	0.45
100,000.00	SPRINT 7.25 14-21 15/09S	USD	310,185.00	291,432.00	1.66
250,000.00	SUPERIOR IND INTL 6.00 17-25 15/06S	EUR	93,744.35	89,510.92	0.51
200,000.00	TESLA INC 5.30 17-25 15/08S	USD	252,900.00	212,835.00	1.21
		USD	152,733.26	149,879.47	0.85
<i>The Netherlands</i>					
400,000.00	FIAT CHRYSLER AUTO 5.25 15-23 15/04S	USD	711,655.22	692,433.36	3.94
200,000.00	GTH FINANCE 7.25 16-23 26/04S	USD	365,446.12	344,604.37	1.96
200,000.00	SELECTA GROUP BV 5.875 18-24 01/02S	CHF	176,113.89	179,420.08	1.02
		CHF	170,095.21	168,408.91	0.96
<i>Luxembourg</i>					
1,000,000.00	BEI 0.00 07-22 05/09U	TRY	640,367.40	603,421.52	3.43
150,000.00	INTRALOT CAPITAL LUX 5.25 17-24 15/09S	EUR	61,252.24	93,196.67	0.53
200,000.00	STENA INTL REGS 5.75 14-24 01/03S	USD	151,350.00	96,475.50	0.55
200,000.00	TELECOM ITALIA CAPITAL 7.20 06-18 18/07S	USD	152,417.19	159,189.52	0.91
100,000.00	TI CAPITAL 7.721 08-38 04/06S	USD	181,721.95	167,685.59	0.95
		USD	93,626.02	86,874.24	0.49
<i>United Kingdom</i>					
130,000.00	AIR BERLIN DEF 8.25 11-18 19/04Q	EUR	610,458.31	496,731.01	2.83
1,000,000.00	EUROPEAN BA -21 02/08U	TRY	126,550.00	2,156.70	0.01
200,000.00	INTL PERS FIN 5.75 14-21 07/04A	EUR	73,698.94	108,724.50	0.62
200,000.00	JAGUAR LAND ROVER 5.00 14-22 15/02S	GBP	182,750.00	178,020.00	1.01
		GBP	227,459.37	207,829.81	1.19
<i>Ireland</i>					
250,000.00	DME AIRPORT 5.875 16-21 11/11S	USD	226,184.02	217,484.71	1.24
		USD	226,184.02	217,484.71	1.24
<i>Canada</i>					
230,000.00	BOMBARDIER INC REGS 6.125 13-23 15/01S	USD	193,628.94	189,252.84	1.08
		USD	193,628.94	189,252.84	1.08
<i>Bahrain</i>					
200,000.00	BAHRAIN 5.50 10-20 31/03S	USD	174,056.68	175,830.56	1.00
		USD	174,056.68	175,830.56	1.00
<i>France</i>					
150,000.00	ALTICE FRANCE 5.625 14-24 15/05S	EUR	150,750.00	151,309.50	0.86
		EUR	150,750.00	151,309.50	0.86
Convertible bonds			980,410.00	939,340.00	5.34
<i>Italy</i>					
1,000,000.00	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	980,410.00	939,340.00	5.34
		EUR	980,410.00	939,340.00	5.34
Floating rate bonds			6,297,492.28	5,896,850.14	33.54
<i>Italy</i>					
500,000.00	ASSICURAZ GENERALI FL.R 06-XX 16/06A	GBP	5,033,492.28	4,674,562.14	26.59
600,000.00	ASSICURAZIONI GEN. FL.R 07-XX 08/02A	GBP	567,283.76	539,260.84	3.07
500,000.00	BANCA MONTE DEI PASCHI FL.R 18-28 18/01A	EUR	738,103.55	655,155.22	3.73
50,000.00	BANCA POP VERONA NOV FL.R 07-XX 21/06A	EUR	500,250.00	295,675.00	1.68
500,000.00	BANCA SELLA SPA FL.R 17-27 22/09A	EUR	46,375.00	37,550.00	0.21
300,000.00	BPER BANCA FL.R 17-27 31/05A	EUR	511,750.00	490,965.00	2.79
600,000.00	CR.VATELLINESE SUB FL.R 17-27 12/04A	EUR	303,960.00	287,838.00	1.64
200,000.00	ENEL 144A SUB FL.R 13-73 24/09S	USD	602,300.00	567,582.00	3.23
600,000.00	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	USD	199,364.85	182,438.43	1.04
		EUR	585,100.00	609,168.00	3.46

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020

Securities portfolio as at 31 December 2018

Expressed in EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of net assets
200,000.00	SCHUMANN REGS FL.R 16-22 31/07Q	EUR	201,380.00	200,398.00	1.14
600,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	520,900.00	574,812.00	3.27
300,000.00	UNICREDIT REGS SUB FL.R 14-XX 03/06S	USD	256,725.12	233,719.65	1.33
	<i>France</i>		<i>520,500.00</i>	<i>507,410.00</i>	<i>2.89</i>
500,000.00	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	520,500.00	507,410.00	2.89
	<i>Luxembourg</i>		<i>432,700.00</i>	<i>429,272.00</i>	<i>2.44</i>
800,000.00	BANK OF NEW YORK FL.R 09-50 15/12Q	EUR	432,700.00	429,272.00	2.44
	<i>Spain</i>		<i>310,800.00</i>	<i>285,606.00</i>	<i>1.62</i>
300,000.00	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	310,800.00	285,606.00	1.62
	Mortgage and asset backed securities		475,283.71	469,826.15	2.67
	<i>Italy</i>		<i>475,283.71</i>	<i>469,826.15</i>	<i>2.67</i>
474,571.86	SPV PROJ 1612 7.00 17-37 15/11S	EUR	475,283.71	469,826.15	2.67
Other transferable securities			983,806.58	892,436.87	5.08
	Bonds		753,940.52	710,790.64	4.05
	<i>Italy</i>		<i>395,918.00</i>	<i>383,592.00</i>	<i>2.19</i>
400,000.00	BANCA SISTEMA SPA 1.75 17-20 13/10A	EUR	395,918.00	383,592.00	2.19
	<i>Jersey Island</i>		<i>358,022.52</i>	<i>327,198.64</i>	<i>1.86</i>
300,000.00	ASTON MARTIN CAP 5.75 17-22 15/04S	GBP	358,022.52	327,198.64	1.86
	Floating rate bonds		229,866.06	181,646.23	1.03
	<i>United Kingdom</i>		<i>229,866.06</i>	<i>181,646.23</i>	<i>1.03</i>
200,000.00	DIRECT LINE INSUR SUB FL.R 17-XX 07/12S	GBP	229,866.06	181,646.23	1.03
Total securities portfolio			16,458,103.90	15,616,838.85	88.83
Cash at bank/(bank liabilities)				1,781,139.65	10.13
Other net assets/(liabilities)				183,028.97	1.04
Total net assets				17,581,007.47	100.00

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020

Statement of operations and changes in net assets from 1 January 2018 to 31 December 2018

Expressed in EUR

Income		885,287.33
Net interest on bonds		881,415.52
Bank interest on cash account		3,844.69
Other financial income		27.12
Expenses		265,868.58
Amortisation of formation expenses	Note 2	1,915.43
Management fees	Note 3	200,385.06
Custodian fees		8,850.47
Subscription tax	Note 4	1,649.16
Central administration fees		4,668.39
Domiciliation and Administrative Agent fees		7,148.67
Professional fees		15,093.09
Bank interest on overdrafts		2,577.91
Other charges	Note 5	23,580.40
Net income from investments		619,418.75
Net realised profit / (loss) on:		
- Realised profit on sales of investment securities		241,222.31
- Realised loss on sales of investment securities		(362,651.26)
- Realised profit on forward foreign exchange contracts		134,901.53
- Realised loss on forward foreign exchange contracts		(340,831.38)
- Realised profit on financial futures		236,950.00
- Realised loss on financial futures		(61,690.00)
- Realised profit on foreign exchange		560,294.45
- Realised loss on foreign exchange		(678,263.27)
Net realised profit		349,351.13
Change in net unrealised appreciation / (depreciation) on:		
- Movement in unrealised appreciation on investments		(510,756.24)
- Movement in unrealised depreciation on investments		(568,438.82)
- Movement in unrealised appreciation on forward foreign exchange contracts		27,543.62
- Movement in unrealised depreciation on forward foreign exchange contracts		(43,997.73)
- Movement in unrealised appreciation on financial futures		(24,160.00)
- Movement in unrealised depreciation on financial futures		(45,800.00)
Decrease in net assets as a result of operations		(816,258.04)
Dividends paid	Note 6	(644,731.21)
Subscription distribution shares		2,999,995.57
Redemption distribution shares		(409,382.18)
Increase in net assets		1,129,624.14
Net assets at the beginning of the year		16,451,383.33
Net assets at the end of the year		17,581,007.47

NEW MILLENNIUM SIF - SICAV
- AIM SISTEMA Italia - PIR

Financial Statements as at 31 December 2018

Statement of net assets as at 31 December 2018

Expressed in EUR

Assets		5,625,570.75
Investments in securities at market value	Note 2	5,321,562.97
Cash		298,391.01
Formation expenses	Note 2	5,616.77
Liabilities		24,754.24
Accrued management fees	Note 3	11,744.28
Expenses payable		13,009.96
Net asset value		5,600,816.51

Key figures

<i>Year ending as at:</i>	31 December 2018	31 December 2017
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Total Net Assets	EUR	5,600,816.51	3,299,122.36
Capitalisation shares			
Number of shares		60,116.395	33,300.000
Net asset value per share	EUR	90.90	99.07
Distribution shares			
Number of shares		1,499.550	-
Net asset value per share	EUR	90.85	-

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

Securities portfolio as at 31 December 2018

Expressed in EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			5,528,155.49	5,205,008.47	92.93
Shares			5,521,672.39	5,165,096.16	92.22
<i>Italy</i>			<i>5,474,186.93</i>	<i>5,125,031.16</i>	<i>91.50</i>
3,080.00	ABITARE IN --- REGISTERED SHS	EUR	94,934.65	92,400.00	1.65
8,000.00	AGATOS SPA	EUR	2,156.30	1,024.00	0.02
2,100.00	ALFIO BARDOLLA TRAINING GROUP SPA	EUR	11,563.50	3,150.00	0.06
16,600.00	ALKEMY SPA	EUR	189,660.20	173,968.00	3.11
900.00	ALPI - REGISTERED SHS	EUR	9,518.26	8,964.00	0.16
7,500.00	AXELERO SPA	EUR	23,511.50	9,975.00	0.18
9,650.00	BIO-ON	EUR	414,816.83	548,120.00	9.78
14,800.00	BOMI ITALIA	EUR	43,231.61	38,628.00	0.69
1,200.00	CAPITAL FOR PROGRESS 2 S.P.A.	EUR	12,000.00	11,220.00	0.20
25,000.00	CASA CASTRA GROUP	EUR	37,729.02	22,400.00	0.40
43,700.00	CELLULARLINE RG REGISTERED SHS	EUR	359,636.06	345,230.00	6.15
24,500.00	CFT S.P.A.	EUR	168,307.95	131,320.00	2.34
4,500.00	CLABO	EUR	13,354.00	7,749.00	0.14
2,700.00	COVER 50	EUR	27,727.50	26,460.00	0.47
10,800.00	DBA GROUP	EUR	37,414.11	27,756.00	0.50
10,200.00	DIGITAL MAGICS SPA	EUR	69,178.00	65,484.00	1.17
2,600.00	DIGITAL VALUE SPA	EUR	29,205.00	28,600.00	0.51
8,500.00	DIGITAL 360 SPA REGISTERED	EUR	10,242.50	10,115.00	0.18
6,000.00	DIGITOUCH S.P.A.	EUR	9,140.79	7,650.00	0.14
4,500.00	EDILIZIACROBATICA S.P.A.	EUR	14,985.00	14,800.50	0.26
1,000.00	ELETTRA INVEST	EUR	10,048.61	9,300.00	0.17
7,500.00	ENERGICA MOTOR COMPANY	EUR	27,784.39	17,475.00	0.31
17,564.00	EPS EQUITA PEP SPAC SPA	EUR	133,967.85	105,384.00	1.88
36,000.00	ESAUTOMOTION-REGISTERED SHS	EUR	123,907.70	112,500.00	2.01
63,000.00	EXPERT SYSTEM SPA	EUR	80,910.00	73,395.00	1.31
1,000.00	FEDON	EUR	12,000.00	7,000.00	0.12
1,800.00	FERVI SPA	EUR	25,308.18	21,960.00	0.39
19,800.00	FINE FOODS NTM-REGISTERED SHS	EUR	183,598.96	183,150.00	3.27
4,000.00	FINLOGIC - REGISTERED	EUR	21,229.82	21,200.00	0.38
2,700.00	FINTEL ENERGIA GROUP SPA	EUR	9,607.95	5,400.00	0.10
1,221.00	FIRST CAPITAL - REGISTERED	EUR	12,210.00	11,782.65	0.21
500.00	FOPE S.P.A.	EUR	3,096.87	3,025.00	0.05
29,160.00	FRENDY ENERGY S.P.A.	EUR	9,917.64	9,506.16	0.17
1,600.00	GABELLI VALUE FOR ITALY S.P.A.	EUR	15,668.95	14,960.00	0.27
8,000.00	GAMBERO ROSSO S.P.A.	EUR	8,902.70	5,120.00	0.09
3,750.00	GEL SPA	EUR	9,602.50	4,875.00	0.09
5,500.00	GO INTERNET SPA	EUR	7,797.50	6,132.50	0.11
5,500.00	GPI SPA	EUR	51,339.00	42,790.00	0.76
450.00	GRUPPO GREEN POWER SPA	EUR	3,189.27	702.00	0.01
20,300.00	HEALTH ITALIA SPA	EUR	102,250.32	122,612.00	2.19
121,500.00	H-FARM VENT	EUR	79,018.12	69,255.00	1.24
4,100.00	IDEAMI SPA	EUR	40,057.00	38,376.00	0.69
3,000.00	ILLA SPA	EUR	7,428.12	5,100.00	0.09
14,000.00	IMVEST SPA	EUR	37,030.44	20,720.00	0.37
1,200.00	INIZIATIVE BRESCIANE SPA	EUR	23,998.86	22,800.00	0.41
63,500.00	INTRED --- REGISTERED SHS	EUR	184,081.45	196,850.00	3.51
2,950.00	ITALIA INDEPENDENT GROUP SA	EUR	13,532.20	5,870.50	0.10
18,750.00	ITALIAN WINE BRANDS SPA	EUR	226,501.19	222,187.50	3.97
7,500.00	LEONE FILM GROUP SPA	EUR	36,823.96	35,250.00	0.63
2,000.00	LONGINO CARDENALSPA	EUR	11,940.00	8,700.00	0.16
2,400.00	LUCISANO MEDIA GROUP SPA	EUR	6,939.12	3,816.00	0.07
30,420.00	MAILUP S.P.A.	EUR	74,903.95	70,574.40	1.26
18,250.00	MASI AGRICOLA	EUR	74,859.72	67,342.50	1.20
3,000.00	MONNALISA-REGISTERED SHS	EUR	35,677.40	28,500.00	0.51
3,500.00	NEODECORTECH SPA	EUR	13,215.00	11,515.00	0.21
4,275.00	NET INSURANCE SPA	EUR	25,030.73	17,955.00	0.32
52,800.00	NOTORIOUS PICTURES SPA	EUR	121,598.80	168,960.00	3.02
26,300.00	ORSERO NM AZ. NOMINATIVA	EUR	202,377.32	195,935.00	3.50
11,700.00	PHARMANUTRA SPA	EUR	167,051.89	176,670.00	3.15
5,978.00	PITECO	EUR	28,627.58	23,314.20	0.42
4,500.00	PLT ENERGIA SPA	EUR	10,851.92	11,610.00	0.21
300.00	PORTOBELLO S.P.A.	EUR	975.00	1,452.00	0.03

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

Securities portfolio as at 31 December 2018

Expressed in EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of net assets
27,000.00	POWERSOFT S.P.A.	EUR	98,748.00	97,200.00	1.74
13,680.00	PRISMI N AZ NOMINATIVA	EUR	34,560.00	33,516.00	0.60
5,000.00	RENERGETICA S.P.A.	EUR	11,100.00	14,000.00	0.25
24,500.00	SAFE BAG SPA	EUR	110,873.39	96,897.50	1.73
10,000.00	SCIUKER FRAMES SPA	EUR	14,000.00	7,740.00	0.14
600.00	SCM SIM SPA	EUR	6,308.67	4,290.00	0.08
7,000.00	SITI B T GROUP SPA	EUR	47,580.94	28,000.00	0.50
33,000.00	SMRE SPA	EUR	196,017.91	201,300.00	3.59
3,900.00	SOMEC - REGISTERED SHS	EUR	65,343.61	64,038.00	1.14
32,500.00	SOSTRAVEL --- REGISTERED SHS	EUR	102,407.45	98,475.00	1.76
12,500.00	SOSTRAVEL.COM S.P.A	EUR	70,000.00	37,875.00	0.68
57,500.00	SPAXS S.P.A	EUR	483,545.56	372,025.00	6.63
1,000.00	TECHNICAL PUBLICATIONS SERVICES SPA-REG	EUR	5,082.86	3,780.00	0.07
12,985.00	VETRYA SPA	EUR	76,619.63	61,678.75	1.10
5,500.00	VIMI FASTENERS SPA	EUR	18,700.00	16,720.00	0.30
6,520.00	WIIT REGISTERED	EUR	280,128.15	231,460.00	4.12
	<i>Luxembourg</i>		<i>41,214.14</i>	<i>37,290.00</i>	<i>0.67</i>
16,500.00	ASSITECA SPA INTERNAZIONALE	EUR	41,214.14	37,290.00	0.67
	<i>Greece</i>		<i>6,271.32</i>	<i>2,775.00</i>	<i>0.05</i>
3,000.00	NEUROSOF S.A.	EUR	6,271.32	2,775.00	0.05
	Warrants, Rights		6,483.10	39,912.31	0.71
	<i>Italy</i>		<i>6,483.10</i>	<i>39,912.31</i>	<i>0.71</i>
4,000.00	AGATOS SPA 15.06.21 WAR	EUR	122.54	135.60	0.00
1,750.00	ASKOLL EVA S.P.A 16.07.21 RIGHT	EUR	0.02	875.00	0.02
1,140.00	CRESCITA S.P.A. 31.12.19WAR	EUR	1,018.94	501.60	0.01
2,300.00	DBA GROUP SPA 18.01.21 WAR	EUR	0.23	520.72	0.01
1,125.00	EDILIZIACROBATICA S.P.A 19.11.21WAR	EUR	0.01	669.38	0.01
1,047.00	EPS EQUITIA PEP SPAC SPA 30.06.20 WAR	EUR	0.00	328.76	0.01
950.00	FERVI SPA 31.05.21 WAR	EUR	0.00	807.50	0.01
480.00	FINE FOODS PHARMACEUTICALS 10.10.21 WAR	EUR	0.00	326.40	0.01
990.00	GLENALTA SPA 19.07.19 WAR	EUR	0.00	297.00	0.01
8,395.00	GRIFAL S.P.A 31.12.19 WAR	EUR	5,341.35	16,454.20	0.28
2,166.00	ILLA SPA 15.10.20 WAR	EUR	0.00	317.75	0.01
3,500.00	NEODECORTH 30.12.20WAR	EUR	0.00	183.40	0.00
1,100.00	POWERSOFT S.P.A 15.10.21 WAR	EUR	0.01	682.00	0.01
6,000.00	SG COMP (ON SG SCOMP) 30.11.23 WAR	EUR	0.00	1,797.00	0.03
12,320.00	SPAXS SPA 31.07.20 WAR	EUR	0.00	16,016.00	0.29
Other transferable securities			122,501.77	116,554.50	2.08
	Shares		122,501.75	108,939.50	1.94
	<i>Italy</i>		<i>101,400.00</i>	<i>88,779.50</i>	<i>1.58</i>
7,000.00	ASKOLL EVA --- BEARER AND REGISTERED SHS	EUR	24,500.00	22,120.00	0.39
3,800.00	FERVI SPA	EUR	58,900.00	46,360.00	0.83
9,000.00	SG COMPANY SPA	EUR	18,000.00	20,299.50	0.36
	<i>Luxembourg</i>		<i>21,101.75</i>	<i>20,160.00</i>	<i>0.36</i>
4,000.00	BIODUE SPA	EUR	21,101.75	20,160.00	0.36
	Warrants, Rights		0.02	7,615.00	0.14
	<i>Italy</i>		<i>0.01</i>	<i>6,615.00</i>	<i>0.12</i>
12,500.00	SOSTRAVEL 31.07.21 WAR	EUR	0.01	6,615.00	0.12
	<i>Luxembourg</i>		<i>0.01</i>	<i>1,000.00</i>	<i>0.02</i>
10,000.00	SCIUKER FRAMES SPA 31.05.21 WAR	EUR	0.01	1,000.00	0.02
Total securities portfolio			5,650,657.26	5,321,562.97	95.01
Cash at bank/(bank liabilities)				298,391.01	5.33
Other net assets/(liabilities)				(19,137.47)	(0.34)
Total net assets				5,600,816.51	100.00

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

Statement of operations and changes in net assets from 1 January 2018 to 31 December 2018

Expressed in EUR

Income		21,243.76
Net dividends		21,233.63
Other financial income		10.13
Expenses		106,408.33
Amortisation of formation expenses	Note 2	1,403.23
Management fees	Note 3	52,811.65
Custodian fees		1,606.44
Subscription tax	Note 4	410.55
Central administration fees		1,653.40
Domiciliation and Administrative Agent fees		1,299.22
Professional fees		15,847.41
Bank interest on overdrafts		1,049.73
Other charges	Note 5	30,326.70
Net loss from investments		(85,164.57)
Net realised profit / (loss) on:		
- Realised profit on sales of investment securities		278,366.01
- Realised loss on sales of investment securities		(218,645.36)
Net realised loss		(25,443.92)
Change in net unrealised appreciation / (depreciation) on:		
- Movement in unrealised appreciation on investments		232,509.04
- Movement in unrealised depreciation on investments		(544,704.44)
Decrease in net assets as a result of operations		(337,639.32)
Subscription capitalisation shares		2,534,207.78
Subscription distribution shares		149,999.99
Redemption capitalisation shares		(44,874.30)
Increase in net assets		2,301,694.15
Net assets at the beginning of the year		3,299,122.36
Net assets at the end of the year		5,600,816.51

NEW MILLENNIUM SIF - SICAV

Notes to the financial statements - Schedule of derivative instruments

NEW MILLENNIUM SIF - SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2018, the following forward foreign exchange contracts were outstanding :

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	224,313.32	GBP	200,000.00	20 February 2019	1,104.06	Nomura Securities, London
EUR	175,021.00	CHF	200,000.00	20 February 2019	(2,528.70)	Nomura Securities, London
EUR	1,856,985.96	GBP	1,635,000.00	20 February 2019	32,288.80	Nomura Securities, London
EUR	3,265,334.03	USD	3,820,000.00	20 February 2019	(57,828.80)	Nomura Securities, London
					(26,964.64)	

NEW MILLENNIUM SIF - SICAV

FINANCIAL FUTURES

As at 31 December 2018, the following financial future contracts were outstanding :

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
(10)	EURO BTP FUTURE -EUX 03/19	EUR	1,278,200.00	(45,800.00)	Banca IMI SPA Milano
				(45,800.00)	

NEW MILLENNIUM SIF - SICAV

Other notes to the financial statements

NEW MILLENNIUM SIF - SICAV

Other notes to the financial statements as at 31 December 2018

1. General Information

NEW MILLENNIUM SIF - SICAV (the "Fund") has been created on 12 September 2007, as a specialised investment fund ("SIF") under the Luxembourg Law of 13 February 2007 as amended relating to Specialised Investment Funds (the "SIF Law") and has adopted the form of Société d'Investissement à Capital Variable ("SICAV"). The share capital of the Fund will be equal, at any time, to the total value of the net assets of the Fund.

The Fund has performed a self-assessment and has determined that it qualifies as an Alternative Investment Fund ("AIF") in accordance with the meaning of the law of the Grand Duchy of Luxembourg dated 12 July 2013 on Alternative Investment Funds Managers, as may be amended from time to time and as supplemented by the EU Commission Delegated Regulation of 19 December 2012 (the "AIFM Law").

The Fund was an internally managed AIF benefiting from the de minimis rule as per article 3 (2) of the AIFM. For the purpose of the AIFM Law the Fund, has nominated NATAM MANAGEMENT COMPANY S.A. to act as the Fund's alternative investment fund manager ("AIFM").

The investment objective of the sub-fund NEW MILLENNIUM SIF - SICAV - Total FlexFund is to achieve medium/long-term capital appreciation through a flexible allocation between the various asset classes.

The investment objective of the sub-fund NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020 is to achieve capital appreciation through a flexible allocation among the various fixed income instruments with an average duration in line with the target date of the sub-fund (31 December 2020).

The investment objective of the sub-fund NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR is to achieve medium/long-term capital appreciation through the investment in companies listed, or in the process of being listed, on the AIM Italia which is the market of the Italian Stock Exchange reserved to the Italian small and medium enterprises, with high growth potential.

The initial share capital of the Fund is EUR 31,000.00 and has reached an amount of EUR 1,250,000.00.

The Fund has been created for an unlimited period of time and may be dissolved at any time by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements set in the Articles of Incorporation of the Fund (the "Articles"). The Articles are published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Memorial") of 12 October 2007 and have been filed with the Luxembourg Register of Commerce.

The Fund has been set up as a "multiple compartment investment company" and its Board of Directors (the "Board of Directors") will have the possibility to create additional sub-funds, in accordance with the provisions of the Law and the Articles.

As of 31 December 2018, the following sub-funds are active: NEW MILLENNIUM SIF - SICAV - Total FlexFund, NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020 and NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein.

The registration of the Fund as a SIF does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the offering memorandum or the assets held in the Fund. Any representations to the contrary are unauthorised and unlawful.

The distribution of the offering memorandum and the offering of the shares of the Fund (the "shares") may be restricted in certain jurisdictions. The offering memorandum does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the offering memorandum and of any person wishing to apply for shares to inform himself of and to observe all applicable laws and regulations of relevant jurisdictions.

The shares have not been registered under the United States Securities Act of 1933 as amended nor has the Fund been registered under the Investment Fund Act of 1940, as amended.

Consequently, shares of the Fund may not be publicly offered or sold in the United States of America or in any of its territories subject to its jurisdiction and may not be offered to or for the benefit of, or purchased by, U.S. Persons (as defined in Article 10 of the Fund's Articles).

Applicants may be required to declare that they are not U.S. Persons and are not applying for shares on behalf of any U.S. Person.

Other notes to the financial statements as at 31 December 2018 (continued)

1. General Information (continued)

The value of the shares may fall as well as rise and a Shareholder, upon redemption of shares may not get back the amount he initially invested. Income from the shares may fluctuate in money terms and changes in rates of exchange may cause the value of the shares to go up or down. The levels and basis of, and relief from, taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, if applicable, or disposal of the shares of the Fund.

All references in the offering memorandum to "EUR" are to the legal currency of the European Monetary Union (reference currency of the Fund).

The offering memorandum will be updated in the event of creation of new sub-funds.

2 . Summary of main accounting principles

The annual report is prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

a) Valuation of investments in transferable 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;
- gains or losses realised on investment securities are calculated on the basis of the average purchase price of the securities sold;
- shares or units in open-ended investment funds are valued at their last available calculated Net Asset Value.

b) Formation expenses

- the sub-funds' formation expenses are written off over a period of 5 years.

c) Foreign exchange transactions

- the Fund's financial statements are expressed in EUR.
- the accounting records of the sub-funds are kept in the corresponding valuation currency. The "Statements of net assets" is established in the reference currency of the sub-funds. Bank balances, other net assets, as well as the valuation of securities in the portfolio expressed in any currency other than that of the sub-funds, are converted into the reference currency of the sub-funds at the exchange rate used on the valuation day. Income and expenses expressed in a currency other than the reference currency of the sub-funds are converted into the relevant reference currency on the basis of the exchange rate in use on the valuation day. Profits or losses, realised and unrealised on foreign exchange transactions are included in the "Statement of operations and changes in net assets".

The exchange rates used as at 31 December 2018 were the following:

1 EUR = 1.145 USD
 1 EUR = 0.89453 GBP
 1 EUR = 1.1269 CHF
 1 EUR = 6.0588 TRY
 1 EUR = 79.8455 INR

d) Income

- dividends are due on stocks held at ex-date;
- the interests are accrued on a daily basis. The incomes are recorded net.

NEW MILLENNIUM SIF - SICAV

Other notes to the financial statements as at 31 December 2018 (continued)

2 . Summary of main accounting principles (continued)

e) Valuation of forward foreign exchange contracts

▪ The profits or losses resulting from outstanding forward foreign exchange contracts are determined on the closing date on the basis of the exchange rate for the remaining term of the contract applicable at this date, and are recorded in the "Statement of operations and changes in net assets".

For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

f) Valuation of financial futures contracts

▪ Financial futures contracts are posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. The profits or losses resulting from outstanding futures contracts are recorded in the "Statement of operations and changes in net assets".

For the details of outstanding financial futures contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

3 . Management and Performance fees

▪ Management fees:

Management fees are payable to the sub-funds' Investment Managers and AIFM.

In order to put into practice the investment policy of the sub-funds, the Board of Directors can delegate part or all of the investment management process to another company, the "sub-fund Investment Managers".

NEW MILLENNIUM SIF - SICAV - Total FlexFund:

- annual rate: 0.80% per year, payable monthly and based on the average net assets of the month.

Banca Finnat Euramerica S.p.A. renounced to its part of the management fees amounting to 0.68% from 3 February 2015.

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020:

- annual rate: 1.15% per year, payable quarterly and based on the average net assets of the month.

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR:

- annual rate: 1.10% per year, payable quarterly and based on the average net assets of the month.

▪ Performance fees:

The reference period starts on 1 January of each year and ends the 31 December of the same year. More details are disclosed in the offering memorandum of the Fund.

NEW MILLENNIUM SIF - SICAV - Total FlexFund:

- paid to the sub-fund Investment Managers and representing 15% of the excess return over the 3 month Euribor + 200 b.p.s..

No performance fees were payable as at 31 December 2018.

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020:

- paid to the sub-fund Investment Managers and representing 15% of the excess return over the yearly return of the Benchmark (5 year BTP) with High Water Mark.

No performance fees were payable as at 31 December 2018.

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR:

- paid to the sub-fund Investment Managers and representing 10% of the excess return over the Benchmark (90% LIMEYARD Finnat AIM Italia 100 ex SPAC + 10% Euribor 3 months) with High Water Mark.

No performance fees were payable as at 31 December 2018.

Other fees (Custodian, Paying Agent and the Administration fees, Register and Transfer Agent) are paid to CACEIS Bank, Luxembourg Branch.

NEW MILLENNIUM SIF - SICAV

Other notes to the financial statements as at 31 December 2018 (continued)

3 . Management and Performance fees (continued)

▪ AIFM fees:

The AIFM is entitled to receive from each sub-fund a remuneration consisting of the following components:

- a fixed annual fee up to EUR 11.000 (excluding any applicable taxes), payable by the fund on a quarterly basis in arrears. NATAM Management Company S.A. renounced to the fixed annual fee for the sub-fund “NEW MILLENNIUM SIF - SICAV - Total FlexFund”;

- a fee as a portion of the Management fee. The Management fees are detailed on previous page and besides being the remuneration of the AIFM, they include also the remuneration of the Investment Managers, the Investment Advisors (if any), and any other financial agent acting with the placing of the Fund’s Shares (if any).

Such fee shall be payable in arrears at the end of each quarter and based on the value of the average net assets during the relevant quarter.

4 . Subscription tax « taxe d’abonnement »

The Fund is liable in Luxembourg to a “taxe d’abonnement” of 0.01% per annum of its net assets, such tax being payable quarterly and calculated on the total Net Asset Value of each sub-fund at the end of the relevant quarter.

5 . Other charges

This account includes mainly general ongoing charges. The caption “Other charges” consists mainly of transaction and compliance fees.

6. Dividends

The Board of Directors of the Fund has decided on 19 January 2018 the payment of a dividend with Ex-Date on 31 January 2018 and Payable Date on 5 February 2018 as per below details:

Sub-Fund	ISIN	Currency	Dividend Per share
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020	LU1350668775	EUR	2.29

The Board of Directors of the Fund has decided on 17 July 2018 the payment of a dividend with Ex-Date on 31 July 2018 and Payable Date on 3 August 2018 as per below details:

Sub-Fund	ISIN	Currency	Dividend Per share
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020	LU1350668775	EUR	2.20

7. Securities Financing Transactions and of Reuse Regulation (“SFTR”)

The Fund does not use any instruments falling into the scope of SFTR.

8. Changes in the Securities portfolio

A copy of the list of changes in the portfolio of each sub-fund may be obtained free of charge at the registered office of the Fund for the year ended December 31, 2018.

9. Subsequent Events

The Board of Directors of the Fund has decided on 14 January 2019 the payment of a dividend with Ex-Date on 15 January 2019 and Payable Date on 18 January 2019 as per below details:

Sub-Fund	ISIN	Currency	Dividend Per share
NEW MILLENNIUM SIF - SICAV - AIM Sistema Italia PIR Class Y	LU1695259439	EUR	0.70

Other notes to the financial statements as at 31 December 2018 (continued)**9. Subsequent Events (continued)**

The Board of Directors of the Fund has decided on 14 January 2019 the payment of a dividend with Ex-Date on 31 January 2019 and Payable Date on 5 February 2019 as per below details:

Sub-Fund	ISIN	Currency	Dividend Per share
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020	LU1350668775	EUR	2.10

NEW MILLENNIUM SIF - SICAV

Unaudited information

Remuneration Policy (AIFM Information)

NATAM MANAGEMENT COMPANY S.A.			
	Total Remuneration (EUR)	Fixed Remuneration (EUR)	Variable Remuneration (EUR)
Board of Directors	12.000	12.000	-
Staff	433.350	397.562	35.788
Components	6		

BANCA FINNAT EURAMERICA S.p.A. (as portfolio manager)			
	Total Remuneration (EUR)	Fixed Remuneration (EUR)	Variable Remuneration (EUR)
Senior Managers	61.372	53.527	7.845
Staff	21.331	20.331	1.000
Components	2		

AZ SWISS & PARTNERS S.A. (as portfolio manager)			
	Total Remuneration (CHF)	Fixed Remuneration (CHF)	Variable Remuneration (CHF)
Senior Managers	259.576	214.500	45.076
Staff	270.716	245.178	25.538
Components	4		

The above information represents a proportion of the total staff remuneration of the relevant persons involved at NATAM MANAGEMENT COMPANY and at Banca Finnat Euramerica S.p.A. and AZ Swiss & Partners S.A. as attributable to all the funds under management, taking into account non-UCITS and UCITS under management.

Global exposure

	AIFMD Commitment Method		
	MIN	AVERAGE	MAX
AIM SISTEMA Italia - PIR	100,50	101,49	102,78
Flexible Credit Opportunities December 2020	96,89	105,34	140,16
Total FlexFund	98,78	99,36	100,06

Material changes

There is no material changes in the Information listed in Article 23 of the Directive (article 21 of the July 2013 Luxembourg Law) to be provided to investors prior to investing.

