

**INFORMATION ON NEW MILLENNIUM'S
TRANSMISSION ORDERS STRATEGY
("TRANSMISSION POLICY")**

1st July 2011

1. Introduction

Pursuant to the Regulation 10-04 of the Luxembourg Authority (CSSF- Commission de Surveillance du Secteur Financier) implementing the European Directive 2010/43/UE, New Millennium SICAV (hereafter referred to as NMS) , must take all reasonable steps to obtain from the order execution of financial instruments the best possible result for Investors (*best execution*) on the basis of its own transmission orders strategy.

2. Transmission order strategy

According to the management model of NMS, for the majority of the sub-funds, the Board of Directors appointed 2 Sub-Fund Co-managers subject to supervision and compliant with the MIFID directive. The Sub-Fund Co-Managers must implement all the necessary procedure to assure that the transactions are carried out in accordance to the Best Execution principles established by the MIFID Directive.

In such circumstances NMS obtain from each Sub-Fund Co-Manager the transmission and execution policy in order to assess the adequacy and completeness.

In case NMS outsources investment management function to an entity which is not subject to a Luxembourg UCITS equivalent regulation, specific procedure will be adopted in order to guarantee a Best Execution compliant with the Luxembourg regulation.

In case the investment management function is not granted to an intermediary and is directly implemented by the Board of Directors of NMS, the latter selects from time to time the brokers to execute the orders, in such a way the brokers guarantee, in turn, the Best Execution to the NMS that assesses it on the basis of the following execution factors to which an appropriate level of importance is assigned:

- price of the financial instrument
- cost of execution
- the speed of execution;
- the certainty of execution
- the certainty of settlement
- the size and nature of the order
- any other criteria relevant to the best execution

The selection of the broker is based on a due diligence process that considers also the compliance (if any) of the broker to the MIFID Directive, the execution policy eventually adopted by the broker and any other factor

such as the credit standing of the broker in order to limit the counterparty risk and the adequacy to the organization model and procedures of the broker and to facilitate fast and efficient communications with NMS.

3. Transmission policy: Monitoring and review

NMS assesses its own transmission policy in order to revise the list of brokers used by the Board for the self managed sub-funds periodically.

The monitoring of the transmission policy represents a process in which the Conducting Persons appointed by the Board of Directors for the day-to-day management of NMS are involved and on an annual basis assesses the completeness and the adequacy of the execution and/or transmission policy adopted by the delegated co-managers or by the brokers.

It is worth noting that ensuring Best Execution does not mean that Sub-Fund Co-Manager has to obtain the best possible result for each individual order; but that he must be in a position to prove, upon request, that orders have been executed in compliance with the execution policy, which aims to obtain the best possible result for NMS on a consistent basis.

NMS informs the client of any relevant approved change to the adopted transmission policy that will be available in the appropriate section of the web site: www.newmillenniumsicav.com

New Millennium Sicav