

---

**Notice to Shareholders**

**of NEW MILLENNIUM SICAV**

---

Luxembourg, 29 December 2016

Dear Shareholders,

The board of Directors (“Board”) of NEW MILLENNIUM SICAV (the “Fund”) would like to inform you of a series of changes regarding the governance of the Fund, the Sub-Funds and the Prospectus.

**Capitalised terms not otherwise defined herein have the same meanings as specified therefore in the prospectus of the Fund, as amended from time to time (the “Prospectus”).**

**1. Designation of a management company**

Further to the incorporation of the Luxembourg entity **Natam Management Company S.A.** (hereafter the “Management Company”), occurred last August 30<sup>th</sup> 2016, a management company authorised pursuant to the Chapter 15 of the Law 17 December 2010, fully participated by the Sponsor of the Fund, Banca Finnat Euramerica S.p.A., the Board has resolved to designate the Management Company and as consequence to change the status of the Sicav from “self-managed investment company” to “Investment Company with variable capital managed by a third party management company”.

In particular the following roles will be attributed within the new structure:

- Natam Management Company SA will act as Management Company of the Sicav for the following activities:
  - o Investment Management (function delegated to several investment Managers, as mentioned hereafter)
  - o Risk Management (function performed internally by the Management Company with the support of Arkus Financial Services, an external professional on risk management support)
  - o Distribution (function delegated to the Global Distributor, as mentioned hereafter)
  - o Administration (function delegated to the Central Administrative Agent, as mentioned hereafter)
- The Management Company, on its turn, will delegate, in compliance with art. 110 of the Law 17 December 2010:
  - o to Banca Finnat Euramerica S.p.A. the role of Investment Manager of several Sub-Funds and the role of “Global Distributor” for all the existing Sub-Funds
  - o to AZ Swiss & Partners SA the role of Investment Manager of several Sub-Funds of the Sicav
  - o to State Street Bank Luxembourg S.A. the role of Central Administrative Agent (which is by the way the role currently performed by the same entity).
- The role of Depositary Bank will be kept by State Street Bank Luxembourg S.A. in continuity with the current structure.
- The role of Italian Correspondent Banks and Local Paying Agents will be kept by the same providers currently involved in the role for the self-managed structure.

The Management Company will be remunerated through:

# NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

- o a fixed fee up to EUR 11.000 (excluding any applicable taxes), payable on a quarterly basis in arrears by each Sub-Fund;
- o a fee as a portion of the Management fees. No changes occurred to the Management fees amount mentioned in the Prospectus.
- o a fee as a portion of the Performance fees, as may be agreed from time to time with the Investment Managers. The Performance fees regime for some of the sub-funds have been modified (see further point 5).

The Management Company fees payable by the Sicav in favour of the Management Company has been inserted in the Prospectus.

From an economic perspective, the Shareholders of the Sub-Funds will not be substantially impacted by the above mentioned designation, except for the fixed fee up to Eur 11.000 mentioned above and the legal fees, applied on a customary basis, amounting to a lump sum fee of Eur 12,500 to the whole Sicav, in relation to all the proposed amendments to the Prospectus, which indeed also include the amendments related to the designation of the management company.

A specific section and description of the Management Company, including its remuneration and conflict of interest policy, has been inserted in the Prospectus.

Information on the Management Company, its constitutive documents and main applicable policies are available for consultation at the website [www.natam.lu](http://www.natam.lu).

## **2. Change in the composition of the Board of Directors**

As a consequence of the designation of the Management Company, the composition of the Board of Directors of the Sicav has been amended and modified as follows:

- Mr. Alberto ALFIERO will resign from the Board of the Sicav
- Mr Sante JANNONI will be co-opted in replacement of Mr Alfiero, as Chairman of the Sicav.

The other Directors, Mr BONABELLO, Mr. COSTANTINI and Mr. MAUCERI will continue to perform their function as Director of the Sicav until the natural expiry of their mandate.

## **3. Change of Investment Managers of the Sub-Funds**

As a consequence of the designation of the Management Company, but in continuity with the previous management, the investment management activities will be modified as follows:

- Banca Finnat Euramerica S.p.A. (“BFE”) will be delegated, directly by the Management Company, to perform the investment management function of the same Sub-Funds that BFE is currently managing.
- Having considered the decision of Augustum Opus SIM S.p.A. to reorganize its internal structure and to merge with the recently licensed swiss asset management company **AZ Swiss & Partners S.A.**, the current role of Augustum Opus Sim S.P.A. will be assumed by AZ Swiss & Partners S.A.

The following table summarizes for each Sub-fund the envisaged investment management delegations above indicated:

Sub-Funds	New Investment Manager
NEW MILLENNIUM - Euro Equities	BANCA FINNAT EURAMERICA S.P.A.
NEW MILLENNIUM - Global Equities (Eur Hedged)	BANCA FINNAT EURAMERICA S.P.A.

NEW MILLENNIUM - Euro Bonds Short Term	BANCA FINNAT EURAMERICA S.P.A.
NEW MILLENNIUM - Augustum High Quality Bonds	AZ SWISS & PARTNERS S.A.
NEW MILLENNIUM Augustum Extra Euro High quality Bond	AZ SWISS & PARTNERS S.A.
NEW MILLENNIUM Inflation Linked Bond Europe	BANCA FINNAT EURAMERICA S.P.A.
NEW MILLENNIUM - Large Europe Corporate	BANCA FINNAT EURAMERICA S.P.A.
NEW MILLENNIUM - Augustum Corporate Bond	AZ SWISS & PARTNERS S.A.
NEW MILLENNIUM - Augustum Italian Diversified Bond	AZ SWISS & PARTNERS S.A.
NEW MILLENNIUM - Balanced World Conservative	BANCA FINNAT EURAMERICA S.P.A.
NEW MILLENNIUM Total Return Flexible	BANCA FINNAT EURAMERICA S.P.A.
NEW MILLENNIUM - Augustum Market Timing	AZ SWISS & PARTNERS S.A.
NEW MILLENNIUM - Evergreen Global High Yield Bond	AZ SWISS & PARTNERS S.A.
NEW MILLENNIUM VolActive	BANCA FINNAT EURAMERICA S.P.A.
NEW MILLENNIUM – Multi Asset Opportunity	BANCA FINNAT EURAMERICA S.P.A.

All previous references in the Prospectus to a “co-management” activity of the Board of Directors of the Sicav have been now deleted as a consequence of the new structure above indicated, under which both BFE and AZ Swiss & Partners SA will act as fully delegated Investment Managers and no more co-management activity will be envisaged.

The Investment Managers will be remunerated through:

- a portion of the Management Fees, that are currently mentioned in the Prospectus and the amount of which has not been modified, payable by the Sicav in favour of the Management Company, the Investment Managers and the distributors (including the Global Distributor).
- the performance fees, as mentioned under each appendix of the Prospectus, modified as per point 5 below.

**The amendments at Investment Managers’ level above represented shall have no impact on the Management fees regime currently foreseen in the Prospectus of the Sicav and therefore it shall bear no economic negative impacts to the shareholders.**

#### **4. Appointment of a Global Distributor**

As a consequence of the designation of the Management Company, the current role attributed by the self-managed Sicav to BFE as Main Distributor and General Advisor, will be modified as follows:

- the delegation of the function will be attributed directly by the Management Company to BFE and no more by the Sicav.
- The role as General Advisor performed by BFE, as a consequence of the designation of the Management Company, will disappear.

Notwithstanding the above, no material changes are foreseen in the current distribution network of the Sicav and therefore the above changes shall bear no economic negative impact on the shareholders of the Sicav.

The Global Distributor will be remunerated through a portion of the Management Fees, that are currently mentioned in the Prospectus and the amount of which has not been modified, payable by the Sicav in favour of the Management Company, the Investment Managers and the distributors (including the Global Distributor).

No further fees shall be paid by the investors as a consequence of such delegation.

## 5. Change of Performance Fees regime

The Board has decided to modify, for all the sub-funds, the following general provision of the performance fee regime:

«When there is a possible dividend distribution during the period, the High-Water Mark will be reduced by the amount distributed per share»

into the following:

«The performances of the Shares are calculated considering the reinvestment of dividends, if any.»

Furthermore, for the Sub-funds **Euro Equities**, **Global Equities (Eur Hedged)**, **Euro Bonds Short Term**, **Large Europe Corporate**, **Balanced World Conservative**, **Total Return Flexible**, **Inflation Linked**, **Bond Europe** and **VolActive**, the Performance Fee calculation mechanism has been modified.

The main changes to Performance fees calculation regime impacting such Sub-Funds are summarized in the following table.

Sub-Funds	Current Performance fee regime	New Performance Fee regime
NEW MILLENNIUM - Euro Equities	<ul style="list-style-type: none"> <li>• Performance Fee Regime: Absolute Performance Fee.</li> <li>• Percentage applied: 10%</li> <li>• Crystallisation mechanism applied to subscriptions and redemption.</li> <li>• HWM applied</li> <li>• The performance fee is applied to the total net assets of the Sub-Fund as at the calculation day.</li> <li>• Reference Period: fiscal year</li> </ul>	<ul style="list-style-type: none"> <li>• Performance Fee Regime: Relative Performance Fee.</li> <li>• Percentage applied: 20% of the excess return over the benchmark 95% MSCI EMU TOP 50 TR + 5% Bloomberg Barclays 3M Euribor TR</li> <li>• No crystallisation mechanism applied</li> <li>• HWM applied</li> <li>• The performance fee is applied to the smallest value between the total net assets of the Sub-Fund at the calculation day and the average total net Assets of the Sub-Fund during the reference period.</li> <li>• Reference Period for performance calculation: fiscal year</li> </ul>
NEW MILLENNIUM - Global Equities (Eur Hedged)	<ul style="list-style-type: none"> <li>• Performance Fee Regime: Absolute Performance Fee.</li> <li>• Percentage applied: 10%</li> <li>• Crystallisation mechanism applied to subscriptions and redemption.</li> <li>• HWM applied</li> <li>• The performance fee is applied to the total net assets of the Sub-Fund as at the calculation day.</li> <li>• Reference Period: fiscal year</li> </ul>	<ul style="list-style-type: none"> <li>• Performance Fee Regime: Relative Performance Fee.</li> <li>• Percentage applied: 20% of the excess return over the following benchmark: 95% MSCI world ex EMU Tot. Ret. Euro Hedged + 5% Bloomberg Barclays 3M Euribor TR (Bloomberg ticker: 95% M0WOMHEU + 5% BC3MTREU)</li> <li>• No Crystallisation mechanism applied</li> <li>• HWM applied</li> <li>• The performance fee is applied to the smallest value between the total net assets of the Sub-Fund at the calculation day and the average total net Assets of the Sub-Fund during the reference period.</li> <li>• Reference Period for performance calculation: fiscal year</li> </ul>

# NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

<p>NEW MILLENNIUM - Euro Bonds Short Term</p>	<ul style="list-style-type: none"> <li>• Performance Fee Regime: Relative Performance Fee.</li> <li>• Percentage applied: 10% of the excess return over the benchmark JP Morgan EMU 1-3 years Index.</li> <li>• Crystallisation mechanism applied to subscriptions and redemption.</li> <li>• HWM applied</li> <li>• The performance fee is applied to the total net assets of the Sub-Fund as at the calculation day.</li> <li>• Reference Period: fiscal year</li> </ul>	<ul style="list-style-type: none"> <li>• Performance Fee Regime: Relative Performance Fee.</li> <li>• Percentage applied: 15% of the excess return over the following benchmark: 90% B-Barclays Emu Govt Bond 1-3 y TR +10% B-Barclays Pan Euro Corp FRN bond TR (Bloomberg ticker: 90% LEG1TREU + 10% BPE2TREH)</li> <li>• No Crystallisation mechanism applied</li> <li>• HWM applied</li> <li>• The performance fee is applied to the smallest value between the total net assets of the Sub-Fund at the calculation day and the average total net Assets of the Sub-Fund during the reference period.</li> <li>• Reference Period for performance calculation: fiscal year</li> </ul>
<p>NEW MILLENNIUM - Large Europe Corporate</p>	<ul style="list-style-type: none"> <li>• Performance Fee Regime: Relative Performance Fee.</li> <li>• Percentage applied: 10% of the excess return over the benchmark EURIBOR 3 months Index + 50 bps.</li> <li>• Crystallisation mechanism applied to subscriptions and redemption.</li> <li>• HWM applied</li> <li>• The performance fee is applied to the total net assets of the Sub-Fund as at the calculation day.</li> <li>• Reference Period: fiscal year</li> </ul>	<ul style="list-style-type: none"> <li>• Performance Fee Regime: Relative Performance Fee.</li> <li>• Percentage applied: 10% of the excess return over the following benchmark: Swap Rate Euro 3 years + 50 bps</li> <li>• No Crystallisation mechanism applied</li> <li>• HWM applied</li> <li>• The performance fee is applied to the smallest value between the total net assets of the Sub-Fund at the calculation day and the average total net Assets of the Sub-Fund during the reference period.</li> <li>• Reference Period for performance calculation: fiscal year</li> </ul>
<p>NEW MILLENNIUM - Balanced World Conservative</p>	<ul style="list-style-type: none"> <li>• Performance Fee Regime: Absolute Performance Fee.</li> <li>• Percentage applied: 5%</li> <li>• Crystallisation mechanism applied to subscriptions and redemption.</li> <li>• HWM applied</li> <li>• The performance fee is applied to the total net assets of the Sub-Fund as at the calculation day.</li> <li>• Reference Period: fiscal year</li> </ul>	<ul style="list-style-type: none"> <li>• Performance Fee Regime: Relative Performance Fee.</li> <li>• Percentage applied: 20% of the excess return over the following benchmark: 20% MSCI AC World Net Tot Ret Eur +50% B-Barclays Emu Govt Bond 3-5 y TR +30% B-Barclays global corp 1-3 y TR hedged EUR (Bloomberg ticker: 20% NDEEWNR + 50% LEG3TREU +30% BAC1TREH)</li> <li>• No Crystallisation mechanism applied</li> <li>• HWM applied</li> <li>• The performance fee is applied to the smallest value between the total net assets of the Sub-Fund at the calculation day and the average total net Assets of the Sub-Fund during the reference period.</li> <li>• Reference Period for performance calculation: fiscal year</li> </ul>
<p>NEW MILLENNIUM - Total Return Flexible</p>	<ul style="list-style-type: none"> <li>• Performance Fee Regime: Relative Performance Fee.</li> <li>• Percentage applied: 10% of the excess return over the EURIBOR 6 months Index + 200 bps.</li> <li>• Crystallisation mechanism applied to subscriptions and redemption.</li> <li>• HWM applied</li> <li>• The performance fee is applied to the total net assets of the Sub-Fund as at the calculation day.</li> <li>• Reference Period: fiscal year</li> </ul>	<ul style="list-style-type: none"> <li>• Performance Fee Regime: Relative Performance Fee.</li> <li>• Percentage applied: 10% of the excess return over the following benchmark: EURIBOR 6 months Index + 200 bps</li> <li>• No Crystallisation mechanism applied</li> <li>• HWM applied</li> <li>• The performance fee is applied to the smallest value between the total net assets of the Sub-Fund at the calculation day and the average total net Assets of the Sub-Fund during the reference period.</li> <li>• Reference Period for performance calculation: fiscal year</li> </ul>

# NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

		calculation: fiscal year
NEW MILLENNIUM - Inflation Linked Bond Europe	<ul style="list-style-type: none"> <li>Performance Fee Regime: Relative Performance Fee.</li> <li>Percentage applied: 10% of the excess return over the benchmark:                             <ul style="list-style-type: none"> <li>50% Barclays euro govt inflation all mat. (BEIG1T)</li> <li>50% Gross BOT Index (MTSIBOT5)</li> </ul> </li> <li>Crystallisation mechanism applied to subscriptions and redemption.</li> <li>HWM applied</li> <li>The performance fee is applied to the total net assets of the Sub-Fund as at the calculation day.</li> <li>Reference Period: fiscal year</li> </ul>	<ul style="list-style-type: none"> <li>Performance Fee Regime: Relative Performance Fee.</li> <li>Percentage applied: 15% of the excess return over the benchmark 80% B-Barclays euro govt inflat 3-5 y TR +20% B-Barclays euro floating rate TR (Bloomberg ticker: 40% BEIG1T + 20% LEF1TREU)</li> <li>No Crystallisation mechanism applied</li> <li>HWM applied</li> <li>The performance fee is applied to the smallest value between the total net assets of the Sub-Fund at the calculation day and the average total net Assets of the Sub-Fund during the reference period.</li> <li>Reference Period for performance calculation: fiscal year</li> </ul>
NEW MILLENNIUM - VolActive	<ul style="list-style-type: none"> <li>Performance Fee Regime: Relative Performance Fee.</li> <li>Percentage applied: 20% of the excess return over the EURIBOR 3 months index + 250 bps.</li> <li>Crystallisation mechanism applied to subscriptions and redemption.</li> <li>HWM applied</li> <li>The performance fee is applied to the total net assets of the Sub-Fund as at the calculation day.</li> <li>Reference Period: fiscal year</li> </ul>	<ul style="list-style-type: none"> <li>Performance Fee Regime: Relative Performance Fee.</li> <li>Percentage applied: 20% of the excess return over the benchmark EURIBOR 3 months index + 450 bps.</li> <li>No Crystallisation mechanism applied</li> <li>HWM applied</li> <li>The performance fee is applied to the smallest value between the total net assets of the Sub-Fund at the calculation day and the average total net Assets of the Sub-Fund during the reference period.</li> <li>Reference Period: fiscal year</li> </ul>

For the full text of the new Performance Fee mechanism applied to the above Sub-Funds, reference is made to the relevant Sub-Funds' Schedules of the Prospectus, which will be available for consultation upon request at the registered office of the Fund and on the website <http://www.newmillenniumsicav.com/pages/index/prospetti> (available, on the same page, both in Italian and English version).

For the Sub-Fund **Evergreen Global High Yield Bond** only the benchmarks used for Performance Fees calculation purposes have been modified, as follows:

NEW MILLENNIUM - Evergreen Global High Yield Bond	<p>20% of the excess return over the benchmark:</p> <ul style="list-style-type: none"> <li>-40% BofA Merrill Lynch Global High Yield Index (HW00 Index in Local Currency).</li> <li>-30% BofA Merrill Lynch European Currency High Yield Index (HP00 Index in Local Currency).</li> <li>-20% The BofA Merrill Lynch Euro Corporate Index (ER00 Index in Local Currency).</li> <li>-10% Eonia Capitalization (EONACAPL)</li> </ul>	<p>20% of the excess return over the benchmark:</p> <ul style="list-style-type: none"> <li>-40% Bloomberg Barclays Global High Yield Total Return Index Value Hedged EUR (LG30TREH).</li> <li>-30% Bloomberg Barclays Pan-European High Yield (Euro) TR Index Value Unhedged EUR (LP02TREU).</li> <li>-20% Bloomberg Barclays EuroAgg Corporate Total Return Index Value Unhedged EUR (LECPTREU).</li> <li>-10% Bloomberg Barclays 1 month Euribor Swap Index Total Return (LZ73TREU)</li> </ul>

The decision to modify the indexes used to composite benchmarks have been taken in order to rationalise the number of different “Index providers” and, as a consequence of this, reducing the whole benchmarking costs, always keeping the same alignment to the overall strategy of the sub-funds and in line with the previous indexes (by way of example replacing the Eurostoxx 50 with the MSCI EMU top 50 TR, which is nearly identical in substance, but less expensive).

All the new benchmarks have been in fact chosen further to an assessment performed upon the coherence between the benchmark and the investment policy and risk & return profile of the related sub-funds, as indicated in the new text of performance fees adopted.

## 6. Change of benchmarks for Relative VaR purposes

The Board has decided to modify the benchmarks used for the calculation of the Relative VaR of the Sub-Funds making use of such method to determine their global risk exposure, as follows:

Sub-Funds	Current Benchmarks for relative VaR purposes	New Benchmarks for relative VaR purposes
NEW MILLENNIUM - Euro Equities	DJ Eurostoxx 50	95% MSCI EMU TOP 50 TR + 5% Bloomberg Barclays 3M Euribor TR
NEW MILLENNIUM - Global Equities (Eur Hedged)	MSCI World ex EMU (MSDLWXEM Index).	95% MSCI world ex EMU Tot. Ret. Euro Hedged + 5% Bloomberg Barclays 3M Euribor TR (Bloomberg ticker: 95% M0WOMHEU + 5% BC3MTREU)
NEW MILLENNIUM - Euro Bonds Short Term	JPM EMU Index 1-3 Yrs (JNEU1R3).	90% B-Barclays Emu Govt Bond 1-3 y TR +10% B-Barclays Pan Euro Corp FRN bond TR (Bloomberg ticker: 90% LEG1TREU + 10% BPE2TREH)
NEW MILLENNIUM - Augustum High Quality Bonds	30% Eonia Capitalization (EONACAPL) + 40% JPM EMU Bond 1-3Y (JNEU1R3) + 30% ML EMU Direct Government (EG00).	30% Bloomberg Barclays 1 month Euribor Swap Index Total Return (LZ73TREU) + 40% Bloomberg Barclays Euro-Aggregate Government 1-3 Year TR Index Value Unhedged EUR (LEG1TREU) + 30% Bloomberg Barclays EuroAgg Government Total Return Index Value Unhedged EUR (LEEGTREU).
NEW MILLENNIUM - Large Europe Corporate	65% Iboxx Euro Corporate total return 5-7 Y + 35% BarCap Floating rate notes total return unhedged Eur.	30% B-Barclays Euro corp TR 5-7 y + 35% B-Barclays Euro corp TR 3-5 y + 35% B-Barclays Euro floating rate TR (Bloomberg ticker: 30% LEC5TREU +35% LEC3TREU + 35% LEF1TREU)
NEW MILLENNIUM - Augustum Corporate Bond	80% ML EMU Corporate (ER00) + 20% Eonia Capitalization (EONACAPL)	80% Bloomberg Barclays EuroAgg Corporate Total Return Index Value Unhedged EUR (LECP TREU) + 20% Bloomberg Barclays 1 month Euribor Swap Index Total Return (LZ73TREU)
NEW MILLENNIUM - Augustum Italian Diversified Bond	40% G0I0 + 20% MTSIAC + 20% JNEU1R3 + 20% QW5A.	20% Bloomberg Barclays Italy Govt 1 to 3 Year TR (BCEI6T) + 20% Bloomberg Barclays Euro-Aggregate Government 1-3 Year TR Index Value Unhedged EUR (LEG1TREU) + 40% Bloomberg Barclays Italy Govt All Bonds Total Return (BCEI1T) + 20% Bloomberg Barclays EuroAgg Corporate Total Return Index Value Unhedged EUR (LECP TREU)
NEW MILLENNIUM - Balanced World Conservative	25% MSCI World Eur (MSERWT) + 65% JPM EMU Bond 1-5y (JNEU1R5) + 10% Italy MTS Monetary Value (MTSIT5).	20% MSCI AC World Net Tot Ret Eur +50% B-Barclays Emu Govt Bond 3-5 y TR +30% B-Barclays global corp 1-3 y TR hedged EUR

# NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

		(Bloomberg ticker: 20% NDEEWNR + 50% LEG3TREU + 30% BAC1TREH)
NEW MILLENNIUM - Augustum Market Timing	15%MSDLWI+10%SX5E+45%JNEU3R5+30%EONACAPL	30% Bloomberg Barclays 1 month Euribor Swap Index Total Return (LZ73TREU) + 45% Bloomberg Barclays Euro-Aggregate Government 3-5 Year TR Index Value Unhedged EUR (LEG3TREU) + 15% MSCI World Local (MSDLWI) + 10% Morgan Stanley EMU 50 Total Return
NEW MILLENNIUM - Evergreen Global High Yield Bond	-40% BofA Merrill Lynch Global High Yield Index (HW00 Index in Local Currency). -30% BofA Merrill Lynch European Currency High Yield Index (HP00 Index in Local Currency). -20% The BofA Merrill Lynch Euro Corporate Index (ER00 Index in Local Currency). -10% Eonia Capitalization (EONACAPL)	-40% Bloomberg Barclays Global High Yield Total Return Index Value Hedged EUR (LG30TREH). -30% Bloomberg Barclays Pan-European High Yield (Euro) TR Index Value Unhedged EUR (LP02TREU). -20% Bloomberg Barclays EuroAgg Corporate Total Return Index Value Unhedged EUR (LECPTREU). -10% Bloomberg Barclays 1 month Euribor Swap Index Total Return (LZ73TREU)
NEW MILLENNIUM - Multi Asset Opportunity	15% DJ EUROSTOXX50 + 85% EUROMTS 1-3 ANNI	15% MSCI Europe Net TR eur (MSDEE15N) + 10% MSCI AC World Net TR eur (NDEEWNR) (non "euro hedged") + 40% B-Barclays Euro Govt 3-5 Year TR eur (LEG3TREU) + 25% B-Barclays Global Corp TR eur hedged (LGCPTREH) + 10% B-Barclays 3M Euribor TR eur (BC3MTREU)

The decision to modify the indexes used to composite benchmarks have been taken in order to rationalise the number of different "Index providers" and, as a consequence reducing the whole benchmarking costs, always keeping the same alignment to the overall strategy of the sub-funds and in line with the previous indexes (by way of example replacing the Eurostoxx 50 with the MSCI EMU top 50 TR, which is nearly identical in substance, but less expensive).

## **7. Listing of the Sub-Funds in Luxembourg**

It has been decided to delist from the Luxembourg Stock Exchange (LSE) all the Share Classes that are currently listed in the LSE. All the references to the LSE listing have been therefore deleted from the Prospectus.

## **8. Amendments to the Investment Policies of two Sub-funds**

Taking the occasion of the amendments mentioned in this letter, it has been decided to slightly modify the investment policy of the following two Sub-Funds:

Sub-Funds	Current Policy	New Policy
Augustum High Quality Bond	[...] The breakdown will be as follows: i. Mainly bonds issued by Government belonging to the G8 countries and Supranational issuers,	[...] The breakdown will be as follows: i. Mainly bonds issued by Government and Supranational issuers, of which at least 20% issued by Government belonging

	<ul style="list-style-type: none"> <li>ii. bonds issued by Government not belonging to G8 countries with rating min A-,</li> <li>iii. corporate bonds with rating min A-.</li> </ul> <p>The investment in bonds issued by countries outside G8 and/or corporate bonds, rated below A-, may not exceed 10% of the net assets of the Sub-Fund;</p> <p>[...]</p>	<ul style="list-style-type: none"> <li>ii. to the G8 countries and Supranational issuers, corporate bonds with investment grade rating .</li> </ul> <p>[...]</p>
<b>Augustum Italian Diversified Bond</b>	<p>[...]</p> <p>Non-investment grade and not-rated investments are allowed but they will not exceed <b>40%</b> of the net asset value. Regarding the non-investment grade instruments the minimum rating will be B-.</p> <p>[...]</p>	<p>[...]</p> <p>Non-investment grade and not-rated investments are allowed but they will not exceed <b>49%</b> of the net asset value. Regarding the non-investment grade instruments the minimum rating will be B-.</p> <p>[...]</p>

## **9. Launch of a new Share Class of the Sub-Fund Evergreen Global High Yield Bond**

Taking the occasion of the amendments mentioned in this letter, it has been decided to launch a new Share Class I of the Sub-Fund Evergreen Global High Yield Bond, reserved to Institutional Investors having the following features:

- Share Class denomination: I
- Targeted Investors: reserved to Institutional Investors
- Launching Period: starting from 1<sup>st</sup> January 2017 to 31<sup>st</sup> January 2017
- Currency: EUR
- Valuation day: Every business day in Luxembourg
- Minimum Initial subscription amount: EUR 25.000
- Minimum subsequent subscription amount: n/a
- Investment Management Fees: 0,85% per year of the net assets.
- Performance fees: same as the other existing classes, the performance fees will be calculated as 20% of the excess return over the benchmark:
  - 40% Bloomberg Barclays Global High Yield Total Return Index Value Hedged EUR (LG30TREH).
  - 30% Bloomberg Barclays Pan-European High Yield (Euro) TR Index Value Unhedged EUR (LP02TREU).
  - 20% Bloomberg Barclays EuroAgg Corporate Total Return Index Value Unhedged EUR (LECPTREU).
  - 10% Bloomberg Barclays 1 month Euribor Swap Index Total Return (LZ73TREU)

calculated pursuant to the methodology set forth in paragraph 11 (Investment advice and management delegation and respective fees) of the Prospectus.

## **10. Replacement of the Investment Manager of the Sub-Fund Multi Asset Opportunity, change of management fees and performance fees and launch of the Sub-fund**

Effective from 1<sup>st</sup> January 2017, Banca Finnat Euramerica S.p.A. will be delegated as the Investment Manager of the Sub-Fund Multi Asset Whereas Opportunity, **currently inactive**, in replacement of Augustum Opus SIM SPA.

The management fees regime of the Sub-fund, effective form 1<sup>st</sup> January 2017, will be modified as follows:

# NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

Current management fee regime	New management fee regime
Class A: 1.90 % per year of the net assets. Class I: 1.20 % per year of the net assets. Class L: 1.35 % per year of the net assets.	Class A: 1.80 % per year of the net assets. Class I: 0.90 % per year of the net assets. Class L: 1.05 % per year of the net assets.

The performance fees regime of the Sub-fund (and the benchmark), effective from 1<sup>st</sup> January 2017, will be modified as follows:

Current performance fee regime	New Performance Fee regime
<ul style="list-style-type: none"><li>• Performance Fee Regime: Relative Performance Fee.</li><li>• Percentage applied: 15% of the excess return over the benchmark 15% DJ EUROSTOXX50 + 85% EUROMTS 1-3 ANNI</li><li>• Crystallisation mechanism applied to subscriptions and redemption.</li><li>• HWM applied</li><li>• The performance fee is applied to the total net assets of the Sub-Fund as at the calculation day.</li><li>• Reference Period: fiscal year</li></ul>	<ul style="list-style-type: none"><li>• Performance Fee Regime: Relative Performance Fee.</li><li>• Percentage applied: 20% of the excess return over the following benchmark: 15% MSCI Europe Net TR eur (MSDEE15N) + 10% MSCI AC World Net TR eur (NDEEWNR) (non “euro hedged”) + 40% B-Barclays Euro Govt 3-5 Year TR eur (LEG3TREU) + 25% B-Barclays Global Corp TR eur hedged (LGCPTRRH) + 10% B- Barclays 3M Euribor TR eur (BC3MTREU)</li><li>• No Crystallisation mechanism applied</li><li>• HWM applied</li><li>• The performance fee is applied to the smallest value between the total net assets of the Sub-Fund at the calculation day and the average total net Assets of the Sub-Fund during the reference period.</li><li>• Reference Period for performance calculation: fiscal year</li></ul>

A maximum aggregate Management and Performance fees borne by the Sub-Fund cap at three per cent (3%) of the net assets will be foreseen effective from 1<sup>st</sup> January 2017.

Further to the above, the Sub-fund will be launched and opened to subscription with initial offering period set, for all classes, as from January 2<sup>nd</sup> 2017 to February 15<sup>th</sup> 2017.

\*\*\*

All the changes contemplated in this notice under points 1, 2, 3, 4, 6, 7 and 10 above shall enter into force as from **1<sup>st</sup> January 2017**.

The changes contemplated in this notice under points 5 and 8 above shall enter into force at expiry of a 30 days period starting from the date of this notice and ending on 31 January 2017, during which period the Shareholders who do not agree with the changes contemplated under the above items have the right – upon written request to be delivered to the Fund – to redeem their shares free of any fees or charges.

All the above mentioned changes, as well as few other minor and cosmetic changes will be reflected in the updated version of the Prospectus dated December 2016, a copy of which is available upon request at the registered office of the Fund and is also available on the website <http://www.newmillenniumsicav.com/pages/index/prospetti> (available, on the same page, both in Italian and English version).

**NEW MILLENNIUM**

**The Board of Directors**