

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Balanced World Conservative - “A”

A Sub-Fund of New Millennium

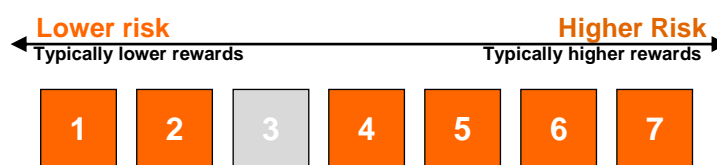
“Capitalization” shares (ISIN LU0149079047)

This SICAV is managed by NATAM Management Company S.A.

Objective and Investment Policy

- **Banca Finnat Euramerica S.p.A.** is the Investment manager of this Sub-fund
- The objective of the Sub-Fund is to achieve, in the medium/long term, returns in excess of those which can normally be achieved on bond markets through a moderate exposure to equity markets and to different types of investments;
- The Sub-Fund is a global moderate balanced fund, characterized by both geographic and sector diversification among different investment assets and characterized by a focus on different investment strategies. The exposure to these strategies can be carried out also significantly through shares of other funds. The selection of the funds is carried out through a self developed model;
- The equity component, typically large cap with a wide geographical and sector diversification, can reach the maximum weight of 30% of the net assets value and the securities selection process gives priority to fundamental analysis;
- With regard to the bond component, Investments in “*non-investment grade*” or “*not-rated*” transferable securities are allowed. Investments in such instruments, if not effected through shares of a UCIs, will be of a residual nature;
- Derivative instruments, which are financial contracts whose value depends on the market price of a reference asset, can be used also for investment purposes provided that the total commitment does not exceed, at any moment, 50% of net asset value;
- A wide degree of discretion is allowed with respect to the **benchmark** which is made of:
 - 20% MSCI AC World Net Tot Ret Eur (NDEEWNR)
 - 50% B-Barclays Emu Govt Bond 3-5 y TR (LEG3TREU)
 - 30% B-Barclays global corp 1-3 y TR hedged EUR(BAC1TREH)
- Investors may redeem their shares on any business day for Luxembourg banks;
- All income is, normally, reinvested.

Risk and Reward Profile



- The risk category is based on a synthetic indicator linked to historical data over a 5-year period and is not a reliable indication about the future risk profile of this class of shares; it is not guaranteed and it may change over time;
- The risk indicator for the Sub-Fund is set at 3 because the volatility of its past returns has been medium-low. This is mainly because of the balance between the different investment assets diversified under a geographical and sector point of view;
- The lowest rating does not mean a risk-free investment;
- This Sub-Fund is not a guaranteed capital fund and the following **risks**, though not detected by the synthetic indicator, can be relevant for the Sub-Fund:
 - Significant changes in interest rates may cause large fluctuations in bonds;
 - The market value of equities may change significantly;
 - Emerging markets are characterized by custodian services and settlement of transactions that may be less evolved and less liquid than developed markets. Any investment in these markets is typically more volatile;
 - Derivative instruments can be used to increase, limit or keep the risk level of the Sub-Fund. The strategy implemented by the Manager may not always be successful and the Sub-Fund could therefore incur in significant losses;
 - Fluctuations in currency exchange rates can negatively affect the return of the investment. The currency hedging may not totally reduce this risk;
 - The investment in other UCITS/UCIs may result for the investor in the accumulation of expenses such as subscription, redemption, custodian, administration and management fees;

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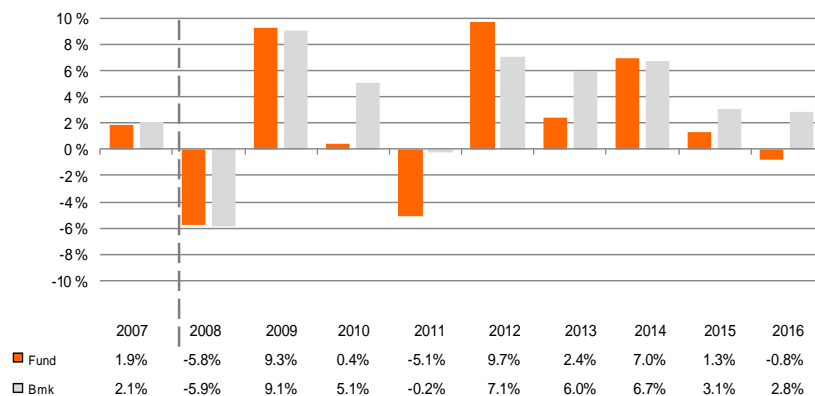
Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

One off charges taken before and after you invest		
Entry charges	3,00%	The entry charges and the exit charges are the maximum figures that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you might pay less. You can obtain the actual charges from your financial adviser or distributor
Exit charges	none	
Charges taken from the Sub-Fund over a year		
Ongoing charges	1,79%	The ongoing charges figure is based on last year's expenses, for the year ending 31 December 2016, and may vary from year to year. It does not include performance fees and transaction costs (except in the case of an entry/exit charge paid by the UCITS when buying or selling shares in another collective investment undertaking).
Charges taken from the Sub-Fund under certain specific conditions		
Performance fees	20,00%	of the positive returns the Sub-Fund achieves above the benchmark made of: +20% MSCI AC World Net Tot Ret Eur (NDEEWNR) +50% B-Barclays Emu Govt Bond 3-5 y TR (LEG3TREU) + 30% B-Barclays global corp 1-3 y TR hedged EUR(BAC1TREH) Performance fees taken in 2016: 0,00% (with the previous calculation methodology)

Further information about charges can be found in the full Prospectus of the SICAV, in Chapter 11 "Investment Advice and management Delegation and respective fees" and in Chapter 21 "Fees and Expenses". The Prospectus is available online at www.newmillenniumsicav.com

Past Performance



- Past performance is not a guide to future performance
- Past performance is calculated net of all charges taken from the Sub-Fund
- The Sub-Fund was launched in June 2002
- Past performance is calculated in Euros

Practical Information

- The Custodian Bank is State Street Bank Luxembourg S.C.A.
- Further information about the SICAV (including the Prospectus, the latest annual and half-yearly reports and other practical information) are available free of charge in Italian and in English on the websites www.natam.lu www.newmillenniumsicav.com and at the registered office of the SICAV (49, J.F. Kennedy Avenue L- 1855 Luxembourg)
- The most recent share prices can be obtained from the website www.newmillenniumsicav.com
- The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding remuneration and benefits, including composition of the remuneration committee, if any exists, are available at the website www.natam.lu and a paper copy can be obtained free of charge at the registered office of NATAM Management Company S.A.
- Luxembourg taxation regime may have an impact on the personal tax position of the investor.
- NATAM Management Company S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the SICAV.
- The SICAV consists of separate Sub-Funds with segregated liabilities. This means that the assets of a Sub-Fund will not be available to meet the claims of a creditor made against another Sub-Fund.
- means that the assets of a Sub-Fund will not be available to meet the claims of a creditor made against another Sub-Fund.
- The information contained in this document is specific to Balanced World Conservative. However, the Prospectus, annual and half-yearly reports are prepared for the SICAV as a whole.
- Investors may switch some or all their shares in shares of another Sub-Fund and/or Class within the SICAV without paying any extra fees