

### 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.

## Large Europe Corporate - "D"

A Sub-Fund of New Millennium

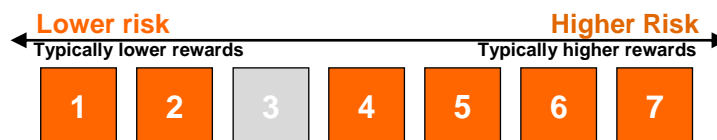
"Distribution" shares (ISIN LU0452433468)

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 the Sub-fund;
- The objective of the Sub-Fund is to achieve a highly diversified exposure to corporate bonds in order to obtain the best possible risk-return combination by implementing an attentive risk reduction policy;
- Through discretionary choices, the Sub-Fund invests in debt securities, mainly corporate bonds, denominated in Euros with minimum rating "*investment grade*" for at least 90% of such investments; under exceptional circumstances up to 5% of investments may be made in bonds with minimum rating between C and CCC+;
- The selection of the issues is based on a well-established and partially quantitative valuation methodology, which aims at identifying securities having an interesting profitability potential in different areas for investors;
- A wide degree of discretion is allowed with respect to the **benchmark** which is made of:
  - 30% B-Barclays Euro corp TR 5-7 y (LEC5TREU)
  - 35% B-Barclays Euro corp TR 3-5 y (LEC3TREU)
  - 35% B-Barclays Euro floating rate TR (LEF1TREU)
- The Sub-Fund may invest in credit derivative instruments, (i.e. Credit Default Swaps, Credit Spread Derivatives that allow two parties to exchange the credit risks specific to some issuers) in order to hedge the specific credit risk for some issuers within the portfolio;
- The expected leverage, calculated through the commitment approach, is therefore maintained at zero, with the exception of the derivative component of the convertible bonds. The expected leverage (calculated as a sum of notionals) is not expected to exceed 100%.
- The average portfolio duration, which is the average life of the assets composing it, is always maintained within a narrow period ranging from 2.8 and 3.5 years; derivatives cannot be used for investment purposes and leverage is not allowed either;
- Investors may redeem their shares on any business day for Luxembourg banks;
- A dividend equal to the annual average of the 3 months Euribor + 30 bps is distributed on a yearly basis regardless of the performance of the Sub-Fund

### 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 was mainly due to highly diversified portfolio which is protected from any critical points of specific issuers;
- 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:
  - The value of the investment may rise as well as fall significantly and it is possible to receive less than originally invested;
  - The overall performance of a portfolio could be affected by the insolvency of one or more issuers;
  - The use of derivatives, especially OTC (meaning that they are not traded in regulated markets but directly with the counterparties) may imply significant losses if a counterparty defaults and cannot honor its liabilities;

## Large Europe Corporate - “D”

### 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

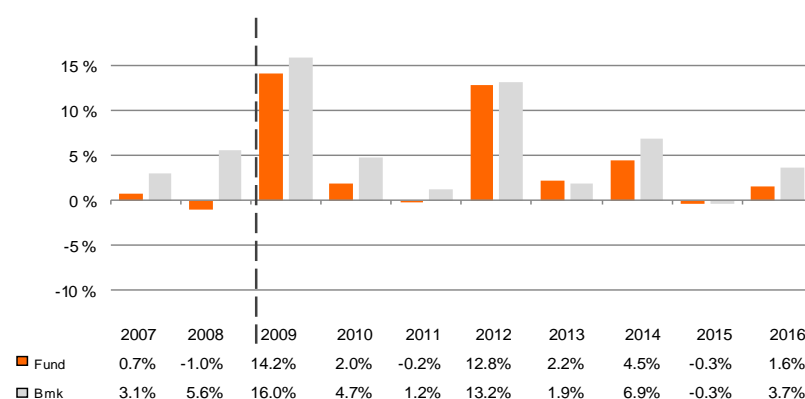
Ongoing charges	1,14%	The ongoing charges figure is based on last year's expenses, for the year ending 31 December 2016, and may vary from year to year. It does not include performance fees and transaction costs (except in the case of an entry/exit charge paid by the UCITS when buying or selling shares in another collective investment undertaking).
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#### Charges taken from the Sub-Fund under certain specific conditions

Performance fees	10%	of the positive returns the Sub-Fund achieves above the benchmark which is Swap rate Euro 3 years + 50 bps Performance fees taken in 2016: 0,13% (with the previous calculation methodology)
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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](http://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 September 2005 while Class “D” was launched in October 2009
- Past performance is calculated in Euros
- The Sub-Fund changed its benchmark in 2009 (dashed line) and in January 2017

\* For the period prior to launch of Class “D” (October 2009) the performance shown is related to class “A” of the same Sub-Fund which does not differ materially in the extent of its participation in the assets of the Sub-Fund.

### 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](http://www.natam.lu) [www.newmillenniumsicav.com](http://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](http://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](http://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.
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- The information contained in this document is specific to Large Europe Corporate. 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