

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.

Total Return Flexible - "I"

A Sub-Fund of New Millennium

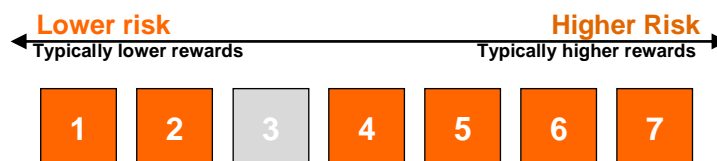
"Capitalization" shares (ISIN LU1109961877)

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

Objective and Investment Policy

- **AZ Swiss & Partners S.A.** is the Investment Manager of the Sub-fund;
- The objective of the Sub-Fund is to achieve positive net returns in excess of those which can be normally earned from risk-free financial investments, as constantly as possible and in any market condition, maintaining a moderate level of risk;
- Through discretionary choices and in function of the different market conditions, the Sub-Fund dynamically changes the various components of the portfolio which consists of:
 - bonds rated at least "*investment grade*"
 - equity securities with a maximum of 60%
 - money market instruments up to 100% of the portfolio
- Investment in fixed income instruments will be prevalently in investment grade instruments with a minimum rating BBB/Baa although a residual investment in *not rated* and *non-investment* grade securities is allowed, with an adequate diversification, up to 25% of the net asset value; under exceptional circumstances up to 5% of investments may be made in bonds with minimum rating between C and CCC+;
- Derivative instruments, which are financial contracts whose value depends on the market price of a reference asset, can be used for hedging and investment purposes provided that the total commitment does not exceed 50% of the net asset value;
- Investors may redeem shares as of each Friday;
- 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 mainly because the returns of fixed and variable rate bonds and monetary instruments denominated in EUR can fluctuate and because equity markets can fluctuate too;
- The lowest rating does not mean a risk-free investment;
- The calculation for this share class, was made on the basis of the data of Class "A" which, being a pre-existing class of shares, has a long enough track record to make the calculation meaningful;
- 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;
 - Significant changes in interest rates may cause large fluctuations in bonds;
 - The overall performance of a portfolio could be affected by the insolvency of one or more issuers;
 - The market value of equities may change significantly;
 - 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;
 - Under certain market conditions, especially when the market is characterized by very low trading volumes, the sale of some financial securities could be particularly penalizing because of the lack of an adequate number of counterparties

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Charges

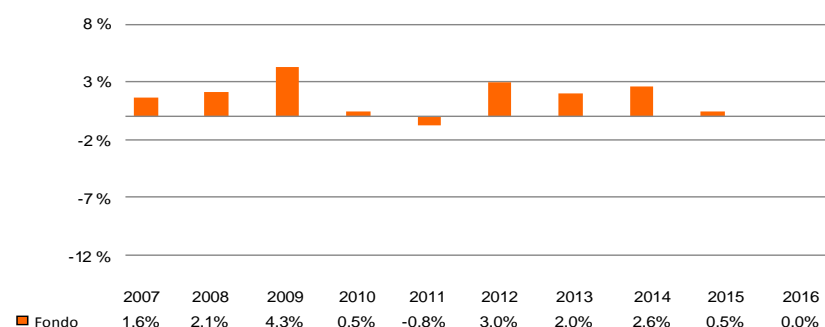
The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

One off charges taken before and after you invest		
Entry charges	none	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	1,15%	The ongoing charges figure is estimated of the other Class 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	10%	of any returns of the Sub-Fund above the 6 month Euribor + 200 bps.

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

The performance shown in the chart has been simulated*



- 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 “I” has not been launched yet
- Past performance is calculated in Euros

*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 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.
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- The information contained in this document is specific to Total Return Flexible. 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