

SIMPLIFIED PROSPECTUS

relating to the issue and the listing
on the Luxembourg Stock Exchange
of the Shares

NEW MILLENNIUM SICAV

An Investment Company
with Variable Share Capital
Umbrella Fund
Luxembourg

Subscriptions are not valid unless made on the basis of the present Prospectus.

July 2011

VISA 2011/76492-2588-0-PS

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2011-07-13

Commission de Surveillance du Secteur Financier



SECTION I: General provisions

Management and Administration of the Fund

Board of Directors:

Chairman

Mr. Giampietro NATTINO

President

Banca Finnat Euramerica S.p.A.

49, Piazza del Gesù

I-00186 Roma

Directors

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Mr. Alberto ALFIERO

Head of Financial Services

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Mr. Antonio MAUCERI

Managing Director

Augustum Opus SIM S.p.A.

Via Serbelloni Gabrio, 7

I - 20122 Milano

Mr. Nino ADDONIZIO

Managing Director

Q7 Fund Management AG

Rennweg 27

CH-8001 Zürich

Delegates of the Board of Directors

Mr. Alberto ALFIERO

Head of Financial Services

Banca Finnat Euramerica S.p.A.

49, Piazza del Gesù

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Mr. Sante JANNONI

Managing Director

Securities & Compliance Luxembourg

11B, boulevard Joseph II

L-1840 Luxembourg

Mr. Marco PETRONIO

Director

Securities & Compliance Luxembourg

11B, boulevard Joseph II

L-1840 Luxembourg

Head Office

49, avenue J.F. Kennedy

L-1855 Luxembourg

**Main Distributor
and General Advisor**

Banca Finnat Euramerica S.p.A
Piazza del Gesù, 49
I-00186 Roma

**Paying Agents and
Correspondent Banks in Italy**

Iccrea Banca S.p.A.
Via Lucrezia Romana, 41-47
I-00178 Roma

State Street Bank S.p.A.
Via Ferrante Aporti 10
I - 20125 Milano

Société Générale Securities Services S.p.A.
Via B. Crespi, 19/A
I - 20159 Milano

Custodian

State Street Bank Luxembourg S.A.
49, avenue J.F. Kennedy
L - 1855 Luxembourg

Central Administration

State Street Bank Luxembourg S.A.
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Auditor

PricewaterhouseCoopers Sàrl
400, route d'Esch
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L-1014 Luxembourg

Competent Authority

Commission de Surveillance du Secteur Financier
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I-00186 Roma

This Simplified Prospectus summarizes the main characteristics of New Millennium. Any additional information can be received free of charge at the Fund's registered office by asking the Full Prospectus, the last annual financial report as well as the last semi-annual report.

General information

NEW MILLENNIUM, referred to hereafter as **the Fund**, is a Luxembourg investment company (Société d'investissement à capital variable) incorporated for an unlimited duration in Luxembourg on 11 August 1999 and organized under the Luxembourg law of 20 December 2002 on undertakings for collective investment (the "Law of 20 December 2002") and the law of 10 August 1915 on commercial companies. In particular, it is subject to the provisions of Part I of the law of 20 December 2002, specific to undertakings for collective investment in transferable securities (UCITS) as defined in the Directive of the Council of the European Community of 20 December 1985 (85/611/EEC) as amended by the European Directive of 21 January 2002 (2001/108/EC). The fund is a self-managed investment company within the meaning of article 27 of the Law of 20 December 2002.

The Fund has been structured as an umbrella-fund, which means that it comprises several sub-funds, referred to hereafter as the **Sub-Funds**, having each its specific assets and liabilities and an own distinct investment policy. Such a structure gives the investor the advantage of a choice between different Sub-Funds with the possibility to switch from one Sub-Fund into another free of charge and at his request.

Each Sub-Fund may be represented by distinct classes of Shares. Further information on each class of Shares ("Class I" is reserved for institutional investors only and it capitalizes income, "Class A" can be subscribed to by any investor and it capitalizes income, "Class D" can be subscribed to by any investor and it distributes income) available for each Sub-Fund, can be found under Section II "Description of the Sub-Funds".

The Shares of each class of every Sub-Fund are listed on the Luxembourg Stock Exchange as from their issue.

The Fund is registered with the Luxembourg Trade Register under number B 71.256. The registered office of the Fund is at 49, avenue J.F. Kennedy in L - 1855 Luxembourg.

The financial year of the Fund begins on 1st January and ends on 31st December.

The distribution of the class A Shares of the Fund in Italy can be organised through savings plans arranged by the distributors.

Risk indications

The Fund takes the risks it deems reasonable to reach its assigned objective; however, it cannot guarantee that these objectives will be achieved, given stock exchange fluctuations and other risks inherent to investments in transferable securities and money market instruments.

The investments of the Fund are subject to market fluctuations and there is a risk for the investor to eventually recover an amount lower than the one invested.

More details on such restrictions and risks are outlined in the Full Prospectus.

Investment policy and objective of the Fund

The objective of the Fund is to offer the Shareholders an easy access to the different markets of transferable securities and money market instruments while ensuring observance of the principle of risk spreading. Pursuant to the legal provisions, the transferable securities purchased are quoted on an official stock exchange or dealt in on a regulated market, which operates regularly, is recognised and is open to the public.

Besides, the Fund may use on regular basis derivatives for investment purpose and/or to hedge main risks.

Please refer to paragraph 8 of the Full Prospectus for more details on the eligible assets and the relative investment restrictions.

Type of Shares

Shares of each Sub-Fund are issued in registered form only and dematerialized.

Distribution policy

Except for the D share class, which distributes income and which is available for some of the Sub-Funds (as detailed in the Section II – “Description of the Sub-Funds”), in its distribution policy, the Board of Directors has determined to propose the capitalisation of the income. Nevertheless, if in its opinion, the payment of a dividend could be more profitable to the Shareholders, the Board shall not refrain from proposing such a dividend to the General Meeting. This dividend may include, beside the net investment income, the realised and unrealised capital gains, after deduction of realised and unrealised capital losses.

Investment advice and management delegation and respective fees

1. INVESTMENT MANAGEMENT DELEGATION AGREEMENTS

The Fund can give total or partial delegation for the management of the individual Sub-Funds to a Manager (hereinafter referred to as “Sub-Fund Manager” or “Sub-Fund Co-Manager”, respectively) duly authorized to carry out such activity.

The asset managers currently appointed as Sub-Fund Co-Managers are:

- Banca Finnat Euramerica S.p.A. (“BFE”), a public limited company incorporated under Italian law whose shareholders equity as of 31.12.10 amounted to EUR 72.576.000.
- Augustum Opus SIM S.p.A. (“Augustum Opus SIM”), a public limited company incorporated under Italian law whose deposited shareholders equity as of 31.12.10 amounted to EUR 1.280.000.

They have been granted, by the Fund’s Board of Directors, a mandate to carry out the activities of stock picking and time selection for some Sub-Funds, as indicated in Section II(Description of the Sub-Funds). They shall carry out their assignments in compliance with the asset allocation indications set out for the relevant Sub-Funds from time to time by the Board of Directors.

2. INVESTMENTS ADVISORY AGREEMENTS

The Fund can sign agreements to receive investments advisory services.

The current investments Advisor, appointed with an unlimited agreement, is Q7 Fund Management AG for the Sub-Funds indicated in Section II (Description of the Sub-Funds). Q7 Fund Management AG is an Investment Management Company incorporated under Swiss law whose shareholders equity as of 31.12.2009 amounted to CHF 200.000.

3. INVESTMENT ADVISORY, MANAGEMENT AND PERFORMANCE FEES

As remuneration for the above-mentioned services, the Sub-Fund Managers, Sub-Fund Co-Managers, and investments Advisor shall receive a fee. Such a fee shall be payable at the end of each quarter and based on the value of the average net assets during the relevant quarter.

In addition, the Sub-Fund Managers, Sub-Fund Co-Managers or the Investments Advisors could receive a performance fee. The calculation methodology of such fees will be as follows:

The performance fees shall be calculated on each Net Asset Value calculation, based on the average net assets from the period and payable annually to the Sub-Fund Co-Manager or Investment Advisor at the beginning of the following period.

Unless otherwise stated in Section II, the Fund will apply at all times the High Watermark Principle, i.e. no performance fee shall be paid in the case where the net asset value per share as at the end of the reference period is lower than the highest net asset value per share calculated as at the end of any preceding period, since the first period, or the first net asset value per share of the first period in which a performance fee was calculated.

a) For Sub-Funds with absolute performance fee:

The performance fee will be based on the difference, if positive, between the last computed net asset value per share as at the end of a 12 month period, starting the 1st January of each year, and the highest net asset value per share calculated as at the end of any preceding period, since the first period, or the first net asset value of the first period subject to a performance fee calculation.

The performance fee shall be a percentage, indicated in Section II under the description of the relevant Sub-Fund, of the difference so determined multiplied by the average number of shares of the Sub-Fund outstanding during that period.

b) For Sub-Funds with relative performance fee:

The performance fee shall be a percentage, indicated in Section II under the description of the relevant Sub-Fund, of the excess return over the relevant benchmark indicated under the description of the relevant Sub-Fund. The reference period shall start on the 1st January of each year and end on the 31st December of the same year. There shall be no performance fee payable to the Sub-Fund Co-Manager or Investment Advisor in case the Sub-Fund does not make any excess over the above benchmark during the reference period.

The Shareholders will be informed of any change related to the advisory, management or performance fees by the means considered the most suitable by the Board of Directors (e.g. press, mailing or website). In case of any increase of such fees, the Shareholders will have the possibility to sell their Shares without any commission or charge within one month.

The remuneration of BFE, Augustum Opus SIM and Q7 Fund Management is included in the Advisory/Management fee as specified in the Section II (Description of the Sub-Funds).

The amounts, expressed as percentages, of all the above fees are detailed in the Section II (Description of the Sub-Funds).

4. MAIN DISTRIBUTOR AND GENERAL ADVISOR

The Fund grants BFE a non-exclusive mandate:

- i) to act as Main Distributor of the SICAV in those countries where the SICAV obtains public offering authorisation;
- ii) to assist and advise the Sicav in the performance of its corporate activities, development of marketing tools , definition of new products and strategies;
- iii) to support the SICAV with consultancy services in the field of new products developments.

The remuneration of BFE for these activities is included in the Advisory/Management fee as specified in Section II (Description of the Sub-Funds).

Fees payable by the Shareholders of each Sub-Fund:

Subscription fee	Class A and D: Maximum 3% to the benefit of the placing agents. Special financial terms are possible for certain categories of investors. Class I: Nil
Subscription fees in case of a regular savings plan	At the first payment, a fee of 3% is deducted, calculated on the amount of the total payments determined by the contract. This fee cannot exceed 30% of the first investment (and of the following contributions), if the due fee is not paid in whole on the first occasion, the remaining part is paid out of following contributions until it is completely paid off. Special financial terms are possible for certain categories of investors.
Redemption fee	Nil for all classes
Conversion fee	Nil for all classes

Savings plans

The distribution of the class A Shares of the Fund in Italy can be organised through savings plans arranged by the distributors. The duration of the plan can be fixed for a minimum of 48 and a maximum of 72 monthly payments (or 16 or 24 quarterly payments). The fixed monthly or quarterly payments are 100 EUR or 300 EUR respectively, or multiples thereof. At the opening of the savings plan, the investor has to make a minimum investment equivalent to 12 monthly or 4 quarterly payments.

In the case of a complete switching of the Shares within a Sub-Fund in Shares of any other Sub-Fund, the savings plan can be continued – under the same terms – with the subscription of Shares of the Sub-Fund one is switching to. The plan can be suspended for a maximum period of 12 months, without this resulting in additional fees. After 12 months, the plan will be automatically considered closed.

Taxation of the Fund

In accordance with the law in force and current practice, the Fund is not liable to any Luxembourg tax on income and capital gains. Likewise, dividends paid by the Fund are not subject to any Luxembourg withholding tax.

However, the Fund is subject to an annual tax in Luxembourg levied at a rate of 0.05% of the value of the net assets for the share classes A and D, and 0.01% of the value of the net assets for the share class I. This tax is payable quarterly on the basis of the Fund's net assets calculated at the end of the relevant quarter.

Certain income of the Fund's portfolio, consisting of dividends and interests, may be subject to payment of withholding tax at various rates in its country of origin.

Taxation of the Shareholders

Subject to the EU tax considerations for individual residents in the EU or in certain third countries or dependent or associated territories, Shareholders are, under current legislation, not subject to whatever tax in Luxembourg on capital gains, income, donations or inheritance, nor to withholding taxes, with the exception of Shareholders having their domicile, residence or permanent

establishment in Luxembourg, and certain Luxembourg ex-residents, owning more than 10% of the Fund's capital.

The Council of the EU has adopted on 3 June 2003 Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Directive"). Under the Directive, Member States of the EU will be required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the Directive) within its jurisdiction to an individual resident in that other EU Member State. Austria, Belgium and Luxembourg have opted instead for a tax withholding system for a transitional period in relation to such payments. Switzerland, Monaco, Liechtenstein, Andorra and San Marino and the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.

The Directive has been implemented in Luxembourg by a law dated 21 June, 2005 (the "Law").

Dividends distributed by a sub-fund of the Fund will be subject to the Directive and the Law if more than 15% of such sub-fund's assets are invested in debt claims (as defined in the Law) and proceeds realised by Shareholders on the redemption or sale of shares in a sub-fund will be subject to the Directive and the Law if more than 40% of such sub-fund's assets are invested in debt claims (such sub-funds, hereafter "Affected Sub-Funds").

The applicable withholding tax will be at a rate of 20% from 1 July, 2008 until 30 June, 2011 and 35% from 1 July, 2011 onwards.

Consequently, if in relation to an Affected Sub-Fund a Luxembourg paying agent makes a payment of dividends or redemption proceeds directly to a shareholder who is an individual resident or deemed resident for tax purposes in another EU Member State or certain of the above mentioned dependent or associated territories, such payment will, subject to the next paragraph below, be subject to withholding tax at the rate indicated above.

No withholding tax will be withheld by the Luxembourg paying agent if the relevant individual either (i) has expressly authorised the paying agent to report information to the tax authorities in accordance with the provisions of the Law or (ii) has provided the paying agent with a certificate drawn up in the format required by the Law by the competent authorities of his State of residence for tax purposes.

The Fund reserves the right to reject any application for shares if the information provided by any prospective investor does not meet the standards required by the Law as a result of the Directive.

The foregoing is only a summary of the implications of the Directive and the Law, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the Directive and the Law.

General meetings of Shareholders

The annual general meeting of Shareholders is held each year at the Fund's registered office or at any other place in Luxembourg specified in the convening notice.

The annual general meeting of Shareholders shall be held on the third Wednesday of the month of April at 10.00 a. m. or if such day is a legal or banking holiday, on the following banking business day.

Information for Shareholders

1. Share Dealing

Subscriptions, redemptions and conversions are made on the basis of an unknown price.

At the subscriber's choice, orders may be in the format of a number of shares or an amount of money.

Orders received by the Fund or by any other entity duly appointed by and acting in the name of the Fund at the latest the working day before the Valuation day at 16.00 (Luxembourg time) shall be carried out, if accepted, on the basis of the net asset value determined on the Valuation day. Instructions notified after this deadline shall be executed on the following Valuation day. The execution price of each share is payable in the respective currency of the relevant sub-fund within 3 business days following the Valuation day.

The Fund does not allow practices related to "market timing".

Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same fund within a short time period, by taking advantage of schedule differences for example.

The Fund keeps the right to reject subscription and conversion orders from an investor who it suspects of using such practices and to take, if appropriate, the necessary steps to protect the other investors of the Fund.

2. Publication of the net asset value

The net asset value of each sub-fund is available at the Registered Office of the Fund and will be published in any newspaper the Board of Directors deems appropriate.

3. Financial notices and publications

Financial notices shall be published in those countries where the Fund is marketed and concerning the Grand-Duchy of Luxembourg, in a regularly distributed Luxembourg newspaper. Legal notices will also be published in the Mémorial C, Recueil des Sociétés et Associations.

SECTION II - Description of the Sub-Funds

NEW MILLENNIUM - Euro Equities

<i>Investment objective</i>	The aim of the Sub-Fund is to provide real capital growth deriving from the economic development of the countries in which it invests.
<i>Investment policy</i>	<p>The net assets of this Sub-Fund are invested in transferable securities such as shares, convertible bonds and warrants on transferable securities issued mainly by large-cap companies, denominated in Euro and included in the main European indexes. The Sub-Fund may also invest, in a residual way, in debt securities that can be assimilated to money market securities, with a maximum duration of six months.</p> <p>The use of financial derivatives instruments for investment purposes is allowed on the condition that the global exposure does not at any moment exceed 50% of the Sub-Fund's net asset value.</p> <p>As an exception to the investment restrictions contained in the main part of the Full prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs.</p>
<i>Risk profile</i>	<p>The main investment risks the Sub-Fund is exposed to are:</p> <ul style="list-style-type: none">– equity risk– warrants risk– derivatives risk <p>For a detailed analysis of the risks please refer to paragraph 6 "Risk factors" in the Full prospectus.</p>
<i>Profile of the typical investor</i>	The Sub-Fund suits investors with a high risk profile and a medium-long term investment horizon, who seek to increase their capital by investing in equity securities.
<i>Sub-Fund Co-Manager</i>	BANCA FINNAT EURAMERICA S.P.A.
<i>Valuation currency</i>	EURO.
<i>Valuation day</i>	Every bank business day in Luxembourg.
<i>Class of shares</i>	Class A: shares suited for all investors. Class I: shares reserved for Institutional investors only.
<i>Minimum single initial subscription amount</i>	Class A: EUR 1,500. Class I: EUR 25,000.
<i>Minimum subsequent subscription amount</i>	Class A: EUR 1,500.
<i>Minimum savings plan subscription amount</i>	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.

<i>Advisory / management fee</i>	Class A: 1.50% per year of the net assets. Class I: 0.70% per year of the net assets.
<i>Performance fee Classes A and I</i>	5% absolute fee. Starting from 15/07/2011, the performance fee will be 10%.
<i>Date of first net asset value</i>	2 November 1999.
<i>Initial price</i>	100 EUR.

NEW MILLENNIUM - Global Equities

<i>Investment objective</i>	The aim of the Sub-Fund is to provide real capital growth deriving from the economic development of the countries in which it invests.
<i>Investment policy</i>	<p>The Sub-Fund shall invest in equities issued by issuers of any nationality outside the Euro-zone. Although possible, any exposure to Euro-denominated securities, and to Emerging Markets, shall have a residual weight in the portfolio of the Sub-Fund.</p> <p>The Sub-Fund may also invest, in a residual way, in debt securities that can be assimilated to money market securities, with a maximum duration of six months.</p> <p>The investment selection process aims at achieving an adequate sectoral and geographical diversification, with a focus on large-cap equities comprised in the main indexes.</p> <p>The use of financial derivatives instruments for investment purposes is allowed on the condition that the global exposure does not at any moment exceed 50% of the Sub-Fund's net asset value.</p> <p>As an exception to the investment restrictions contained in the main part of the Full prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs.</p> <p>In order to mitigate currency risk, the main currency positions shall be hedged against the Euro.</p>
<i>Risk profile</i>	<p>The main investment risks the Sub-Fund is exposed to are:</p> <ul style="list-style-type: none">– equity risk– liquidity risk– risk inherent in investing in Emerging Markets– warrants risk– derivatives risk– foreign currency risk <p>For a detailed analysis of the risks please refer to paragraph 6 "Risk factors" in the Full prospectus.</p>
<i>Profile of the typical investor</i>	The Sub-Fund suits investors with a high risk profile and a medium-long term investment horizon, who seek to increase their capital by investing in equity securities.
<i>Sub-Fund Co-Manager</i>	BANCA FINNAT EURAMERICA S.P.A.
<i>Valuation currency</i>	EURO.
<i>Valuation day</i>	Every bank business day in Luxembourg.
<i>Class of shares</i>	Class A: shares suited for all investors. Class I: shares reserved for Institutional investors only.
<i>Minimum single initial subscription amount</i>	Class A: EUR 1,500. Class I: EUR 25,000.
<i>Minimum subsequent subscription amount</i>	Class A: EUR 1,500.

<i>Minimum savings plan subscription amount</i>	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
<i>Advisory / management fee</i>	Class A: 1.60% per year of the net assets. Class I: 0.80% per year of the net assets.
<i>Performance fee Classes A and I</i>	5% absolute fee. Starting from 15/07/2011, the performance fee will be 10%.
<i>Date of first net asset value</i>	2 November 1999.
<i>Initial price</i>	100 USD.

NEW MILLENNIUM - Euro Bonds Short Term

<i>Investment objective</i>	The Sub-Fund seeks a higher level of return than that usually achievable through money market instruments, while maintaining a low level of risk.
<i>Investment policy</i>	<p>The net assets of this Sub-Fund are invested in deposits, money market instruments, fixed and floating rate bonds denominated in Euro issued mainly by Government and Supranational issuers.</p> <p>A potential investment in non-investment grade or not-rated securities is allowed, with an adequate diversification and with a limit of 5% of the net asset value.</p> <p>The average portfolio duration will be maintained at a low level.</p> <p>The use of derivatives instruments for investment purposes is not allowed.</p> <p>As an exception to the investment restrictions contained in the main part of the Full prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs.</p>
<i>Risk profile</i>	<p>The main investment risks the Sub-Fund is exposed to are</p> <ul style="list-style-type: none">– issuer risk– interest rate risk <p>For a detailed analysis of the risks please refer to paragraph 6 “Risk factors” in the Full prospectus.</p>
<i>Profile of the typical investor</i>	The Sub-Fund suits investors with a low risk profile who wants to invest their assets – even for a short term – availing themselves of a bond management capable of offering moderate return prospects.
<i>Sub-Fund Co-Manager</i>	BANCA FINNAT EURAMERICA S.P.A.
<i>Valuation currency</i>	EURO.
<i>Valuation day</i>	Every bank business day in Luxembourg.
<i>Class of shares</i>	<p>Class A: Shares suited for all investors, with income capitalized.</p> <p>Class D: Shares suited for all investors, with an annual distribution of a dividend equal to the annual average of the Euribor 3 months + 30 bps. The distribution will occur even if the net income is lower than the annual average of the Euribor 3 months + 30 bps.</p> <p>Class I: Shares reserved for Institutional investors only, with income capitalized.</p>
<i>Minimum single initial subscription amount</i>	Class A: EUR 1,500. Class D: EUR 10,000. Class I: EUR 25,000
<i>Minimum subsequent subscription amount</i>	Classes A and D: EUR 1,500.
<i>Minimum savings plan</i>	Twelve monthly payments of EUR 100 each or four quarterly

<i>subscription amount</i>	payments of EUR 300 each.
<i>Advisory / management fee</i>	Classes A and D: 0.55% per year of the net assets. Class I: 0.30% per year of the net assets.
<i>Performance fee</i>	10% of the excess return over the JP Morgan EMU 1-3 years Index.
<i>Date of first net asset value</i>	2 November 1999 (formerly Euro Bonds).
<i>Initial price</i>	100 EUR.

NEW MILLENNIUM - Large Europe Corporate

<i>Investment objective</i>	<p>The Sub-Fund seeks to create a highly diversified exposure to corporate bond issues in order to obtain the best possible risk-return combination offered by that asset class, following a strict risk containment policy.</p>
<i>Investment policy</i>	<p>The Sub-Fund invests in debt securities, mainly corporate bonds, denominated in Euro. The selection of the issues is based on a well-established, partly quantitative, valuation methodology, which aims at picking securities with interesting income potential for the investors.</p> <p>Particular attention is given to fundamental data and to the credit-worthiness of the issuer as well as to the liquidity of the issues. Furthermore, the selection process provides for a high level of diversification, both on the sector and on the issuer level.</p> <p>A potential investment in non-investment grade or not-rated issuers is allowed, with an adequate diversification and with a limit of 10% of the net asset value.</p> <p>Furthermore, a residual exposure to government bonds is allowed.</p> <p>The exposure to interest rate risk is set and portfolio duration is at any moment maintained within a narrow range at a medium level.</p> <p>The Sub-Fund may invest in credit derivative instruments, including credit default swaps and credit spread derivatives, in order to hedge the credit risk specific to some issuers present in the portfolio.</p> <p>The use of derivatives instruments for investment purposes and the use of financial leverage are not allowed.</p> <p>As an exception to the investment restrictions contained in the main part of the Full prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs.</p>
<i>Risk profile</i>	<p>The main investment risks the Sub-Fund is exposed to are:</p> <ul style="list-style-type: none">– interest rate risk– issuer risk– derivatives risk <p>For a detailed analysis of the risks please refer to paragraph 6 “Risk factors” in the Full prospectus.</p>
<i>Profile of the typical investor</i>	<p>The Sub-Fund suits investors with a prudent risk profile and a medium-term investment horizon (3-5 years) who seek to benefit from the trend in the bond markets.</p>
<i>Sub-Fund Co-Manager</i>	<p>BANCA FINNAT EURAMERICA S.P.A.</p>
<i>Valuation currency</i>	<p>EURO.</p>
<i>Valuation day</i>	<p>Every bank business day in Luxembourg.</p>
<i>Class of shares</i>	<p>Class A: Shares suited for all investors, with income capitalized.</p> <p>Class D: Shares suited for all investors, with an annual distribution of a dividend equal to the annual average of the Euribor 3 months + 50 bps. The distribution will occur even if the</p>

net income is lower than the annual average of the Euribor 3 months + 50 bps.

Class I: Shares reserved for Institutional investors only, with income capitalized.

<i>Minimum single initial subscription amount</i>	Class A: EUR 1,500. Class D: EUR 10,000. Class I: EUR 25,000.
<i>Minimum subsequent subscription amount</i>	Classes A and D: EUR 1,500.
<i>Minimum savings plan subscription amount</i>	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
<i>Advisory / management fee</i>	Classes A and D: 0.90% per year of the net assets. Class I: 0.45% per year of the net assets.
<i>Performance fee Classes A, D and I</i>	10% of the excess return over the EURIBOR 3 months Index + 50 bps.
<i>Date of first net asset value</i>	12 September 2005.
<i>Initial price</i>	100 EUR.

NEW MILLENNIUM - Prévira World Conservative

<i>Investment objective</i>	<p>The Sub-Fund seeks higher levels of return than are usually achievable on bond markets, through investment, to a limited extent, in equity markets.</p>
<i>Investment policy</i>	<p>The Sub-Fund is a global moderate balanced fund, characterized by a high degree of diversification on an asset class, geographical and sectoral level, as well as by a focus on different investment strategies, put into practice mainly through investments in shares of other funds.</p> <p>The net assets of this Sub-Fund are invested in:</p> <ul style="list-style-type: none">- units of UCITS and/or UCIs;- transferable securities such as shares, convertible bonds and warrants on transferable securities;- fixed and floating rate debt securities, and money market instruments. <p>Exposure to equity markets shall at no point exceed 30% of the net assets.</p> <p>Investment in non-investment grade and not-rated issuers is allowed. An eventual investment in such securities, if not effected through shares of funds, will be of a residual nature. The securities can be denominated in any currency, issued by issuers of any nation, with a focus on industrialized Countries but not excluding Emerging Countries.</p> <p>The use of financial derivatives instruments for investment purposes is allowed on the condition that the global exposure does not at any moment exceed 50% of the Sub-Fund's net asset value.</p>
<i>Risk profile</i>	<p>The main investment risks the Sub-Fund is exposed to are:</p> <ul style="list-style-type: none">- interest rate risk- issuer risk- equity risk- liquidity risk- risk inherent in investing in emerging markets- risk inherent in investing in emerging European markets- currency risk- warrants risk- derivatives risk <p>For a detailed analysis of the risks please refer to paragraph 6 "Risk factors" in the Full prospectus.</p>
<i>Profile of the typical investor</i>	<p>The Sub-Fund suits investors with a medium risk profile and a medium-long term investment horizon.</p>
<i>Sub-Fund Co-Manager</i>	<p>BANCA FINNAT EURAMERICA S.P.A.</p>
<i>Valuation currency</i>	<p>EURO.</p>
<i>Valuation day</i>	<p>Every bank business day in Luxembourg.</p>

<i>Class of shares</i>	Class A: shares suited for all investors. Class I: shares reserved for Institutional investors only.
<i>Minimum single initial subscription amount</i>	Class A: EUR 1,500. Class I: EUR 25,000.
<i>Minimum subsequent subscription amount</i>	Class A: EUR 1,500.
<i>Minimum savings plan subscription amount</i>	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
<i>Advisory / management fee</i>	Class A: 1.10% per year of the net assets . Class I: 0.55% per year of the net assets.
<i>Performance fee Classes A and I</i>	5% absolute fee.
<i>Date of first net asset value</i>	3 June 2002.
Initial Price	100 EUR.

NEW MILLENNIUM - Total Return Flexible

<i>Investment objective</i>	<p>The Sub-Fund seeks to achieve higher levels of positive net returns than those usually achievable through risk-free investments. Through a dynamic allocation, the Sub-Fund intends to take advantage of particular investment opportunities and positive market trends, while keeping losses to a minimum in negative market phases.</p>
<i>Investment policy</i>	<p>The asset allocation of the Sub-Fund's portfolio may change dynamically, in function of the different market conditions:</p> <ul style="list-style-type: none">- fixed and floating rate debt securities, structured bonds, including convertible bonds and cum warrant bonds, up to 100% of net assets ;- equities;- liquidity and money market instruments up to 100% of net assets;- derivatives for hedging and/or investment purposes provided that the global exposure does not exceed in any moment 50% of the Sub-Fund's net assets and that total exposure to equity markets does not exceed 60%. <p>Investment in fixed income instruments will be prevalently in investment grade issues with a minimum rating of BBB/Baa, although a residual investment in not-rated and non-investment grade securities is allowed, with an adequate diversification and with a limit of 10% of the net asset value.</p> <p>As an exception to the investment restrictions contained in the main part of the Full prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or other UCIs.</p>
<i>Risk profile</i>	<p>The main investment risks the Sub-Fund is exposed to are:</p> <ul style="list-style-type: none">- interest rate risk- issuer risk- equity risk- liquidity risk- currency risk- warrants risk- derivatives risk <p>For a detailed analysis of the risks please refer to paragraph 6 "Risk factors" in the Full prospectus.</p>
<i>Profile of the typical investor</i>	<p>The Sub-Fund suits investors with a prudent risk profile and a medium- term investment horizon, seeking absolute returns that are not correlated with any fixed income benchmark.</p>
<i>Sub-Fund Co-Manager</i>	<p>BANCA FINNAT EURAMERICA S.P.A.</p>
<i>Valuation currency</i>	<p>EURO.</p>
<i>Valuation day</i>	<p>Every Monday (if a Valuation day is a legal or bank holiday in Luxembourg, the Valuation day shall be the following business day).</p>
<i>Class of shares</i>	<p>Class A: shares suited for all investors.</p>
<i>Minimum single initial subscription amount</i>	<p>Class A: EUR 1,500.</p>

<i>Minimum subsequent subscription amount</i>	Class A: EUR 1,500.
<i>Minimum savings plan subscription amount</i>	Class A: Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
<i>Advisory / management fee</i>	Class A: 1.30% per year of the net assets.
<i>Performance fee Class A</i>	15% of the excess return over the EURIBOR 6 months Index + 300 bps.
<i>Date of first net asset value</i>	12 September 2005.
<i>Initial price</i>	100 EUR.

NEW MILLENNIUM - Inflation Linked Bond Europe

Investment objective

The aim of the sub-fund is to provide a return above the Eurozone inflation rate over a minimum time period of 3 years.

Investment policy

The net assets of this Sub-Fund are invested:

- for at least 70% in inflation-linked bonds denominated in European currencies and issued mainly by governments;
- up to 30% in money market instruments and European currency-denominated bonds not linked to inflation;
- up to 15% in commodity-linked financial instruments (transferable securities linked to commodities index, derivatives on commodities index, eligible UCITS, other UCIs and ETFs. Investments in other UCIs and ETFs that do not comply with article 41 (1) e) of the Law of 20 December 2002 will be limited to 10% of the net assets of the Sub-Fund, together with any non-quoted securities according to article 41 (2) a) of the above Law. All derivatives will be cash settled. The Sub-Fund will not invest in commodities directly).

The sub-fund will not invest in non-investment grade securities, and investment in corporate bonds will not exceed 25% of the net asset value. Investment in securities of not-rated issuers is not allowed

Investments in convertible bonds, shares and other instruments with voting rights are not allowed.

Duration at all times shall be maintained at a medium level, with a maximum of 5 years

The use of financial derivatives instruments for investment purposes is allowed on the condition that the global exposure does not at any moment exceed 30% of the Sub-Fund's net asset value.

As an exception to the investment restrictions contained in the main part of this prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs.

In order to mitigate currency risk, the main currency positions shall be hedged against the Euro. Unhedged positions will not exceed 10% of the net asset value.

Risk profile

The main investment risks the Sub-Fund is exposed to are:

- issuer risk
- interest rate risk
- derivatives risk
- foreign currency risk
- liquidity risk
- commodity-linked risk

For a detailed analysis of the risks please refer to paragraph 6 "Risk factors" in the Full prospectus.

Profile of the typical investor

The Sub-Fund suits investors with a low risk profile and an at least 3 year investment horizon, who seek capital protection from inflation-related risks and a stability in the trend of real returns.

Sub-Fund Co-Manager

BANCA FINNAT EURAMERICA S.P.A. (BFE)

<i>Valuation currency</i>	EURO.
<i>Valuation day</i>	Every bank business day in Luxembourg
<i>Class of shares</i>	Class A: shares suited for all investors. Class I: shares reserved for Institutional investors only.
<i>Minimum single initial subscription amount</i>	Class A: EUR 1,500. Class I: EUR 25,000.
<i>Minimum subsequent subscription amount</i>	Class A: EUR 1,500.
<i>Minimum savings plan subscription amount</i>	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
<i>Advisory / management fee</i>	Class A: 0.80% per year of the net assets. Class I: 0.40% per year of the net assets.
<i>Performance fee</i>	<i>Classes A and I</i> 10% of the excess return over the Eurostat Euro-zone HICP Ex. Tobacco Unrevised Series NSA Index + 50 bps. (Bloomberg ticker CPTFEMU Index).
<i>Date of first net asset value</i>	6 July 2009.
<i>Initial price</i>	100 EUR.

NEW MILLENNIUM – Augustum Pan European Equity

<i>Investment objective</i>	The aim of the Sub-Fund is to provide real capital growth deriving from the economic development of the countries in which it invests.
<i>Investment policy</i>	<p>The net assets of this Sub-Fund are invested in transferable securities such as shares, convertible bonds and warrants on transferable securities issued mainly by European issuers, including emerging European countries.</p> <p>Investment in debt securities, both with fixed and floating coupon rate is allowed within a limit of 25% of the Sub-Fund's net asset value. Debt securities that can be assimilated to money market securities - with a maximum duration of six months - will be excluded from the previous limit.</p> <p>The use of financial derivatives instruments for investment purposes is allowed on the condition that the global exposure does not at any moment exceed 50% of the Sub-Fund's net asset value.</p> <p>As an exception to the investment restrictions contained in the main part of the Full prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs.</p>
<i>Risk profile</i>	<p>The main investment risks the Sub-Fund is exposed to are:</p> <ul style="list-style-type: none"> - equity risk - issuer risk - interest rate risk - liquidity risk - currency risk - risk inherent in investing in emerging European markets - warrants risk - derivatives risk <p>For a detailed analysis of the risks please refer to paragraph 6 "Risk factors" in the Full prospectus.</p>
<i>Profile of the typical investor</i>	The Sub-Fund suits investors with a high risk profile and a medium-long term investment horizon, who seek to increase their capital by investing in equity securities.
<i>Sub-Fund Co-Manager</i>	AUGUSTUM OPUS SIM
<i>Valuation currency</i>	EURO.
<i>Valuation day</i>	Every bank business day in Luxembourg.
<i>Class of shares</i>	Class A: shares suited for all investors. Class I: shares reserved for Institutional investors only.
<i>Minimum single initial subscription amount</i>	Class A: EUR 1,500. Class I: EUR 25,000.
<i>Minimum subsequent subscription amount</i>	Class A: EUR 1,500.
<i>Minimum savings plan</i>	Twelve monthly payments of EUR 100 each or four quarterly

<i>subscription amount</i>	payments of EUR 300 each.
<i>Advisory / management fee</i>	Class A: 2.00% per year of the net assets. Class I: 1.00% per year of the net assets.
<i>Performance fee Classes A and I</i>	10% absolute fee.
<i>Date of first net asset value</i>	23 April 2003.
<i>Initial price</i>	100 EUR.

NEW MILLENNIUM - Augustum High Quality Bond (ex Q7 High Quality Bond)

<i>Investment objective</i>	<p>The Sub-Fund seeks to maintain a stable trend in performance, while aiming to obtain a higher level of return than are usually achievable through money market instruments and at the same time keeping risk levels low.</p>
<i>Investment policy</i>	<p>The net assets of this Sub-Fund are invested in debt securities, such as bonds, both with fixed and floating coupon rates, denominated mainly in Euro by issuers with upper investment grade rating (minimum A- Standard & Poor's) for at least 90% of the net assets. Investment in securities issued by not-rated or non-investment grade issuers is not permitted.</p> <p>The Sub-Fund may invest in credit derivative instruments, including credit default swaps and credit spread derivatives, in order to hedge the credit risk specific to some issuers present in the portfolio.</p> <p>In order to mitigate currency risk, the main currency positions shall be hedged against the Euro. Unhedged positions will not exceed 20% of the net asset value.</p> <p>The use of financial derivatives instruments for investment purposes is allowed on the condition that the global exposure does not at any moment exceed 50% of the Sub-Fund's net asset value.</p> <p>As an exception to the investment restrictions contained in the main part of this prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs.</p>
<i>Risk profile</i>	<p>The main investment risks the Sub-Fund is exposed to are:</p> <ul style="list-style-type: none">– interest rate risk– issuer risk– currency risk– derivatives risk <p>For a detailed analysis of the risks please refer to paragraph 6 "Risk factors" in the Full prospectus.</p>
<i>Profile of the typical investor</i>	<p>The Sub-Fund suits investors with a low risk profile, interested in a low level of return volatility and with an investment horizon that is not less than three years.</p>
<i>Sub-Fund Co-Manager</i>	AUGUSTUM OPUS SIM
<i>Valuation currency</i>	EURO.
<i>Valuation day</i>	Every bank business day in Luxembourg.
<i>Class of shares</i>	Class A: shares suited for all investors. Class I: shares reserved for Institutional investors only.
<i>Minimum single initial subscription amount</i>	Class A: EUR 1,500. Class I: EUR 25,000.
<i>Minimum subsequent subscription amount</i>	Class A: EUR 1,500.

<i>Minimum savings plan subscription amount</i>	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
<i>Advisory / management fee</i>	Class A: 1.00% per year of the net assets (starting from 15/07/2011). Class I: 0.60% per year of the net assets.
<i>Performance fee Classes A and I Date of first net asset value</i>	7.5% absolute fee. 21 March 2003.
<i>Initial price</i>	100 EUR.

NEW MILLENNIUM - Augustum Corporate Bond (ex Q7 Corporate Bond)

<i>Investment objective</i>	The Sub-Fund seeks to achieve maximum return on investments through a combination of interest income and capital appreciation.
<i>Investment policy</i>	<p>The net assets of this Sub-Fund are invested in debt securities, such as bonds, both with fixed and floating rates and convertible bonds, issued mainly in Euro.</p> <p>It is permitted to invest in transferable securities issued by not-rated issuers.</p> <p>The Sub-Fund may invest in credit derivative instruments, including credit default swaps and credit spread derivatives, both for hedging the credit risk specific to some issuers present in the portfolio and for selling protection, through the use of CDS, and thus acquire a specific credit position. The use of credit derivatives instruments for investment purposes may not exceed 15% of the Sub-Fund's net assets.</p> <p>In order to mitigate currency risk, the main currency positions shall be hedged against the Euro. Unhedged positions will not exceed 30% of the net asset value.</p> <p>The use of financial derivatives instruments for investment purposes is allowed on the condition that the global exposure does not at any moment exceed 50% of the Sub-Fund's net asset value.</p> <p>As an exception to the investment restrictions contained in the main part of this prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs.</p>
<i>Risk profile</i>	<p>The main investment risks the Sub-Fund is exposed to are:</p> <ul style="list-style-type: none">- interest rate risk- issuer risk- currency risk- warrants risk- derivatives risk <p>For a detailed analysis of the risks please refer to paragraph 6 "Risk factors" in the Full prospectus.</p>
<i>Profile of the typical investor</i>	The Sub-Fund suits investors with a medium risk profile and a medium- term investment horizon (3-5 years) who seek to benefit from the trend in the bond markets.
<i>Sub-Fund Co-Manager</i>	AUGUSTUM OPUS SIM.
<i>Valuation currency</i>	EURO.
<i>Valuation day</i>	Every bank business day in Luxembourg.
<i>Class of shares</i>	Class A: shares suited for all investors. Class I: shares reserved for Institutional investors only.
<i>Minimum single initial subscription amount</i>	Class A: EUR 1,500. Class I: EUR 25,000.

<i>Minimum subsequent subscription amount</i>	Class A: EUR 1,500.
<i>Minimum savings plan subscription amount</i>	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
<i>Advisory / management fee</i>	Class A: 1.30% per year of the net assets. (starting from 15/07/2011). Class I. 0.65% per year of the net assets. (starting from 15/07/2011).
<i>Performance fee Classes A and I</i>	10% absolute fee.
<i>Date of first net asset value</i>	21 March 2003 (formerly High Yield Bond).
<i>Initial price</i>	100 EUR.

NEW MILLENNIUM - Q7 Globalflex

Investment objective

The aim of the Sub-Fund is to provide, by investing globally and through a flexible allocation between the various asset classes, and currencies, high absolute returns in most market conditions over a medium/long-term time horizon, by analyzing macroeconomic trends.

Investment policy

In order to achieve its goals, the Sub-Fund may, in function of the differing market conditions, dynamically change the various portfolio components, being able to invest in money market, fixed income and, up to 70% of its assets, in equity instruments – including convertible bonds, warrants, certificates representing shares (e.g. ADR/GDR) – as well as commodity-linked financial instruments, with a large discretion as to the asset allocation.

The commodity exposure will not exceed 30% of the Sub-Fund's net asset value and will be obtained through transferable securities linked to commodities index, derivatives on commodities index, eligible UCITS, other UCIs and ETFs. Investments in other UCIs and ETFs that do not comply with article 41 (1) e) of the Law of 20 December 2002 will be limited to 10% of the net assets of the Sub-Fund, together with any non-quoted securities according to article 41 (2) a) of the above Law. All derivatives will be cash settled. The Sub-Fund will not invest in commodities directly.

Investments in both investment grade and non-investment grade bonds, issued by sovereign as well as corporate issuers, are allowed, with a limit of maximum 50% in non-investment grade issues and 25% in not-rated issues.

The Sub-Fund may invest in credit derivative instruments, including credit default swaps and credit spread derivatives, in order to hedge the credit risk specific to some issuers present in the portfolio.

The use of financial derivatives instruments for investment purposes is allowed on the condition that the global exposure does not at any moment exceed 50% of the Sub-Fund's net asset value.

Portfolio investments can be denominated in any currency and issued by issuers of any nations.

The Sub-Fund can invest in any economic sector, with no concentration limits on investments in each sector.

Risk profile

The main investment risks the Sub-Fund is exposed to be:

- interest rate risk
- issuer risk
- equity risk
- liquidity risk
- risk inherent in investing in emerging markets
- risk inherent in investing in emerging European markets
- foreign currency risk
- warrants risk
- derivatives risk
- commodity-linked risk

For a detailed analysis of the risks please refer to paragraph 6 "Risk factors" in the Full prospectus.

<i>Profile of the typical investor</i>	The Sub-Fund suits investors with a high risk profile and a medium/long-term investment horizon, who seek high absolute real returns that are not correlated with any benchmark, and are willing to accept a possibly high return volatility.
<i>Investment Advisor</i>	Q7 FUND MANAGEMENT A.G.
<i>Valuation currency</i>	EURO.
<i>Valuation day</i>	Every Monday (if a Valuation day is a legal or bank holiday in Luxembourg, the Valuation day shall be the following business day).
<i>Class of shares</i>	Class A: shares suited for all investors. Class I: shares reserved for Institutional investors only.
<i>Minimum single initial subscription amount</i>	Class A: EUR 1,500. Class I: EUR 25,000.
<i>Minimum subsequent subscription amount</i>	Class A: EUR 1,500.
<i>Minimum savings plan subscription amount</i>	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
<i>Advisory / management fee</i>	Class A: 2.00% per year of the net assets. Class I: 0.90% per year of the net assets.(starting from 15/07/2011).
<i>Performance fee Classes A and I</i>	20% of the excess return over the Euribor 3 months Index + 300 bps.
<i>Date of first net asset value</i>	7 September 2009
<i>Initial price</i>	100 EUR.

NEW MILLENNIUM - Q7 Active Equities International (ex Q7 Russian Focus)

Investment objective

This flexible equity Sub-Fund invests in financial markets world-wide through an active management style that is not based on or comparable to a benchmark and is aimed at obtaining a high absolute performance.

Investment policy

The Sub-Fund invests in the global universe of equity securities and – having a dynamic type of management strategy – it does not have set limits with regards to capitalization, neither in terms of geographical, currency or sector allocation; as a result the management of the portfolio is independent from any kind of reference index.

The security selection is based on fundamentals, and the exposure levels to the various asset classes are defined by identifying global macroeconomic trends.

The sub-fund invests in equity-type securities, including certificates representing equities, such as ADRs (American Depositary Receipts) or GDRs (Global Depositary Receipts), plus fixed income or money market instruments, should market conditions require it.

The commodity exposure will not exceed 30% of the Sub-Fund's net asset value and will be obtained through transferable securities linked to commodities index, derivatives on commodities index, eligible UCITS, other UCIs and ETFs. Investments in other UCIs and ETFs that do not comply with article 41 (1) e) of the Law of 20 December 2002 will be limited to 10% of the net assets of the Sub-Fund, together with any non-quoted securities according to article 41 (2) a) of the above Law. All derivatives will be cash settled. The Sub-Fund will not invest in commodities directly.

The use of financial derivatives instruments for investment purposes is allowed on the condition that the global exposure does not at any moment exceed 50% of the Sub-Fund's net asset value.

Portfolio investments can be denominated in any currency and issued by issuers of any nations, with a focus on industrialized Countries but not excluding Emerging Countries. The manager will seek to mitigate currency risk through the use of currency hedging.

The Sub-Fund can invest in any economic sector, with no concentration limits on investments in each sector.

Risk profile

The main investment risks the Sub-Fund is exposed to are:

- interest rate risk
- issuer risk
- equity risk
- liquidity risk
- risk inherent in investing in emerging markets
- risk inherent in investing in emerging European markets
- foreign currency risk
- warrants risk
- derivatives risk

- commodity-linked risk

For a detailed analysis of the risks please refer to paragraph 6 “Risk factors” in the Full prospectus.

Profile of the typical investor

The Sub-Fund suits investors with a high risk profile, who seek real capital growth over time, linked both to the dynamics of the economies of the countries in which the portfolio is invested and to the ability of the manager to find sectorial and thematic trends and opportunities as well as value opportunities. The optimal investment horizon should be longer than 5 years, as the expected risk is high, with the possibility of significant short-term fluctuations in the investment performances.

Investment Advisor

Q7 FUND MANAGEMENT A.G.

Valuation currency

EURO.

Valuation day

Every bank business day in Luxembourg.

Class of shares

Class A: shares suited for all investors.
Class I: shares reserved for Institutional investors only.

Minimum single initial subscription amount

Class A: EUR 1,500.
Class I: EUR 25,000.

Minimum subsequent subscription amount

Class A: EUR 1,500.

Minimum savings plan subscription amount

Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.

Advisory / management fee

Class A: 2.20% per year of the net assets. (starting from 15/07/2011).
Class I: 1.00% per year of the net assets. (starting from 15/07/2011).

Performance fee

10% absolute fee.

Classes A and I

10% absolute fee.

Date of first net asset value

14 December 2009.

Date of first net asset value of Q7

21 March 2003.

Russian Focus

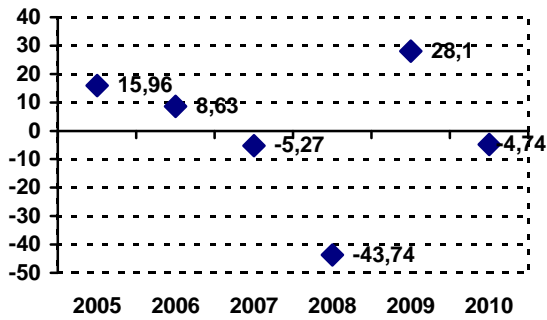
Initial price of Q7 Russian Focus

100 USD.

Appendix to the Simplified Prospectus

NEW MILLENNIUM - Euro Equities

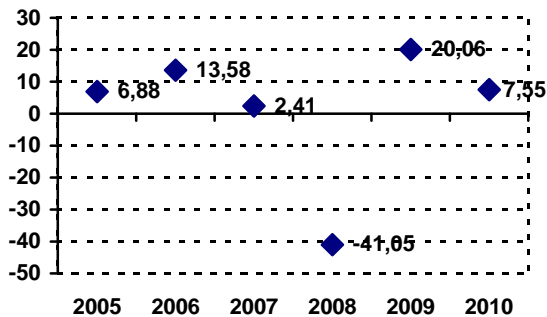
Historical performance Class A %



Past performances are not an indicator of future performances. For a more detailed assessment of the risks involved, please refer to the Prospectus.

NEW MILLENNIUM - Global Equities

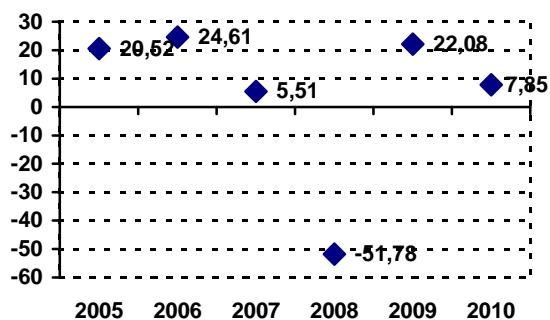
Historical performance Class A %



Past performances are not an indicator of future performances. For a more detailed assessment of the risks involved, please refer to the Prospectus.

NEW MILLENNIUM – Augustum Pan European Equity (ex Q7 Pan European Equity)

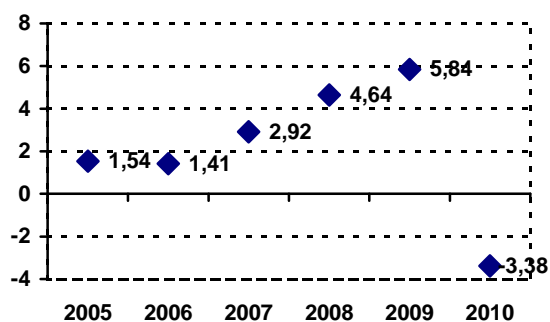
Historical performance Class A %



Past performances are not an indicator of future performances. For a more detailed assessment of the risks involved, please refer to the Prospectus.

NEW MILLENNIUM - Euro Bonds Short Term

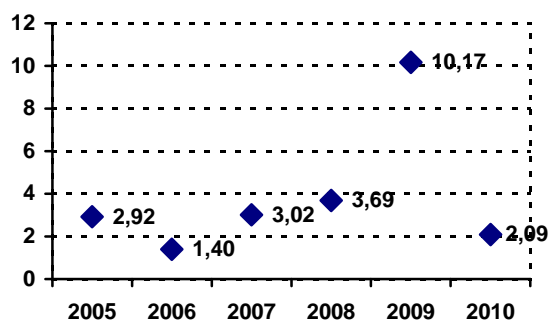
Historical performance Class A %



Past performances are not an indicator of future performances. For a more detailed assessment of the risks involved, please refer to the Prospectus.

NEW MILLENNIUM – Augustum High Quality Bond (ex Q7 High Quality Bond)

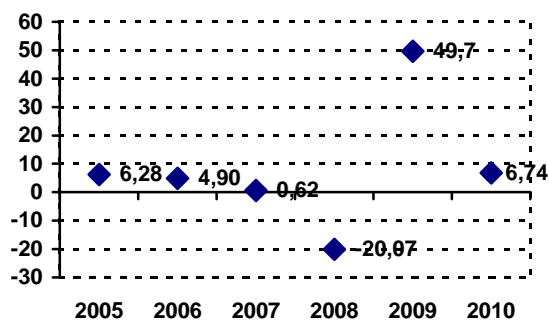
Historical performance Class A %



Past performances are not an indicator of future performances. For a more detailed assessment of the risks involved, please refer to the Prospectus.

NEW MILLENNIUM – Augustum Corporate Bond (ex Q7 Corporate Bond)

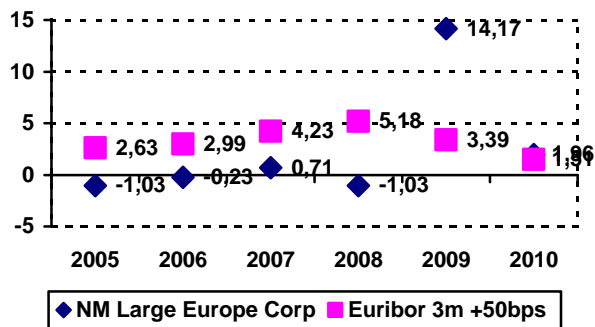
Historical performance Class A %



Past performances are not an indicator of future performances. For a more detailed assessment of the risks involved, please refer to the Prospectus.

NEW MILLENNIUM - Large Europe Corporate

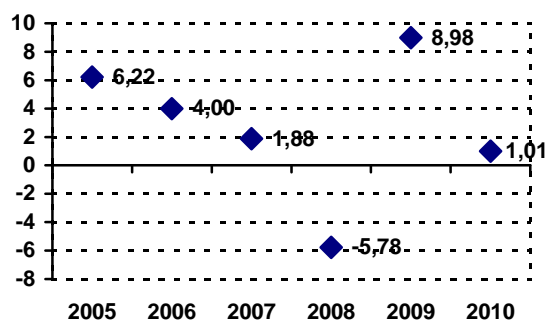
Historical performance Class A %



Past performances are not an indicator of future performances. For a more detailed assessment of the risks involved, please refer to the Prospectus.

NEW MILLENNIUM - Prévira World Conservative

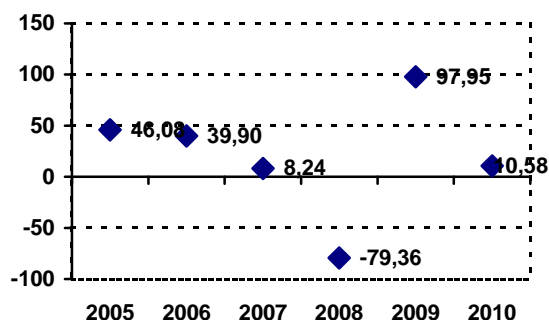
Historical performance Class A %



Past performances are not an indicator of future performances. For a more detailed assessment of the risks involved, please refer to the Prospectus.

NEW MILLENNIUM – Q7 Active Equities International (ex Q7 Russian Focus)

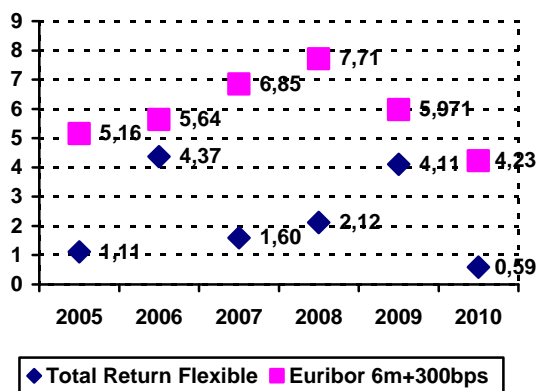
Historical performance Class A %



Past performances are not an indicator of future performances. For a more detailed assessment of the risks involved, please refer to the Prospectus.

NEW MILLENNIUM - Total Return Flexible

Historical performance Class A %



Past performances are not an indicator of future performances. For a more detailed assessment of the risks involved, please refer to the Prospectus.

Notes

As remuneration for the services rendered to the Fund as custodian, State Street Bank Luxembourg S.A. (SSBL) will receive for each Sub-Fund an annual fee of 0.05% (VAT not included) of the net assets, with a minimum of EUR 3,000 per Sub-Fund. These fees are calculated monthly based on the average asset of each Sub-Fund, and are accrued at each Valuation day and paid within the first 10 calendar days of the following month.

Fees paid to SSBL for the central administration service are, for each Sub-Fund, an annual 0.04% of the net assets, with a minimum of EUR 2,400 per Sub-Fund, for the first EUR 20 million, and 0.01% on the portion of the net assets exceeding that amount. The fees are calculated monthly based on the average asset of each Sub-Fund, and are accrued at each Valuation day and paid within the first 10 calendar days of the following month.

Furthermore the following fees are payable to SSBL: a fixed amount of EUR 15 per securities transaction, EUR 10 per derivatives transaction; EUR 90 per net asset value calculation for Sub-Funds with daily NAV and EUR 110 in case of a weekly valuation.

For the domiciliation services of the Fund, SSBL is entitled to receive an annual fee of EUR 1,500 per Sub-Fund.

The Custodian Bank and the Fund have signed agreements of an indeterminate period with some Italian banks which act in Italy as Paying Agents.

In addition to the fees and expenses indicated in the Prospectus, Italian Shareholders will be charged fees relating to these Paying Agent activities as defined and specified in the latest version of the Italian application form. **For further information, please refer to the Italian application form.**

With regards to such subscription or redemption (both single transactions and those relating to regular savings plans a variable fee will be charged to the relevant Sub-Fund calculated with a regressive marginal rate, on the daily assets of the Sub-Funds registered in the Paying Agent's books as indicated in the table below, with a minimum and fixed monthly fee of EUR 600. The fees are payable on a quarterly basis.

Assets (million EUR) processed by the Paying Agent	Bps per annum
0-6	0
6-150	4,50
150-300	4,00
Over 300	3,50