

NOTICE TO THE SHAREHOLDERS OF**NEW MILLENNIUM SICAV (the Fund)**

* Published on www.newmillenniumsicav.com and sent to New Millennium SICAV Shareholders.

Dear Shareholders,

The board of Directors ("Board") of NEW MILLENNIUM SICAV wishes to inform you, in your capacity as shareholder of the Fund, of a series of changes regarding certain Sub- Funds and the Prospectus.

1. New sub-fund "New Millennium – PIR Bilanciato Sistema Italia"

As part of its commitment to provide the Fund's Shareholders with the best investments solutions and, in particular, to benefit from specific relieves introduced by the Law n. 232 of December 11, 2016 (the law introducing the Italian individual Savings Plan: "PIRs"), the Board of Directors approved the launch of the sub-fund New Millennium PIR Bilanciato Sistema Italia (balanced sub-fund with a limit of 50% of equity exposure, managed by Banca Finnat Euramerica S.p.A.). The sub-fund initial subscription period is set from the 24th to the 27th of April with launching price set at eur 100.

2. Amendments to the Investment Policies of the sub-fund NEW MILLENNIUM SICAV AUGUSTUM ITALIAN DIVERSIFIED

The amendments below represent a wording update, in order to claim the eligibility to the Italian "Piani Individuali di Risparmio", not going to materially modify the policies of the Sub fund.

CURRENT INVESTMENT POLICY	FUTURE INVESTMENT POLICY
The net assets of this Sub-Fund are invested in Italian government bonds, fixed income securities, such as fixed and floating rates bonds of Italian issuers, deposits with Italian banks for at least 70% of the net asset value. The remainder can be invested in transferable securities of non Italian issuers. Non-investment grade and not-rated investments are allowed but they will not exceed 40% (with effect as from 1st February 2017, the 40% will be replaced by 49%) of the net asset value. Regarding the non-investment grade instruments the minimum	The net assets of this Sub-Fund are invested in debt securities, such as fixed and floating rates bonds and deposits with banks. The sub fund's units are included among eligible investments that shall be held in a "Piano Individuale di Risparmio a lungo termine" PIR under the Italian Budget Law (Law No 232 of 11 December 2016). The fund shall invest at least 70% of the portfolio in financial instruments issued by companies not engaged in real estate

rating will be B-.

However, under exceptional circumstances a maximum of 5% of the investments may be made in bonds with a minimum rating between C and CCC+.

Downgraded instruments that reach a rating between C and CCC+ shall also be taken into account for the purposes of calculating the above 5% limit.

The Sub-Fund may, under exceptional circumstances and where the securities have been subject to downgrade, maintain up to a maximum of 3% of the net asset in instruments with a minimum rating equal D.

The Sub-Fund cannot assume currency risk: the securities will be denominated in Euros or where they are denominated in other currencies, the currency risk will be hedged.

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

The expected leverage (calculated as a sum of notional) is not expected to exceed 150% while the expected leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 50%.

Higher level of leverage may occur under certain circumstances.

Within the defined limits and in order to achieve a more efficient portfolio management, the Sub-Fund may invest in credit derivative instruments, including credit default swaps and credit spread

business, which are resident in Italy, or in an EU or EEA Member State and have a permanent establishment in Italy. At least 30% of these financial instruments, which corresponds to 21% of the fund's total net assets, shall be issued by companies which are not listed in the FTSE MIB index or in any other equivalent indices.

The fund cannot invest more than 10% of the portfolio in financial instruments issued by the same company, or companies belonging to the same group, or in a cash deposit.

The fund cannot invest in financial instruments issued by companies which are not resident in countries that allow an adequate exchange of information with Italy.

Up to 30% of the total net assets may be invested in:

Italian Government Bond

Bond issued by non-Italian issuers, both Government and corporate

Non-investment grade and not-rated investments are allowed but they will not exceed 49% of the net asset value. Regarding the non-investment grade instruments the minimum rating will be B-.

However, under exceptional circumstances a maximum of 5% of the investments may be made in bonds with a minimum rating between C and CCC+.

Downgraded instruments that reach a rating between C and CCC+ shall also be taken into account for the purposes of calculating the above 5% limit.

The Sub-Fund may, under exceptional

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 net assets.

The Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs which have, however, Investment limits consistent with the Sub-Fund.

circumstances and where the securities have been subject to downgrade, maintain up to a maximum of 3% of the net asset in instruments with a minimum rating equal D.

The Sub-Fund cannot assume currency risk: the securities will be denominated in Euros or where they are denominated in other currencies, the currency risk will be hedged.

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

The expected leverage (calculated as a sum of notional) is not expected to exceed 150% while the expected leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 50%.

Higher level of leverage may occur under certain circumstances.

Within the defined limits and in order to achieve a more efficient portfolio management, 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 net assets.

	The Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs which have, however, Investment limits consistent with the Sub-Fund.
CURRENT BENCHMARK FOR VaR CALCULATION	FUTURE BENCHMARK FOR VaR CALCULATION
- 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 (LECPTREU)	- 10% Bloomberg Barclays Italy Govt 1 to 3 Year TR (BCEI6T) - 70% Bloomberg Barclays Bond Italian Aggregate Issuers TR (LEI2TREU Index) - 20% Bloomberg Barclays Euro-Agg Corporate TR Index Value Unhedged EUR (LECPTREU)
CURRENT INVESTMENT OBJECTIVE	FUTURE INVESTMENT OBJECTIVE
The Sub-Fund seeks to achieve a moderate growth in the value of capital invested in a medium-term time horizon, through a highly concentrated exposure to bond instruments of Italian issuers, government and non government issuers and without any currency risk.	The Sub-Fund seeks to achieve a moderate growth in the value of capital invested in a medium-term time horizon, through a highly concentrated exposure to bond instruments of Italian issuers, without any currency risk.
CURRENT PROFILE OF TYPICAL INVESTOR	FUTURE PROFILE OF TYPICAL INVESTOR
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 bond markets.	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 bond markets. The fund's units are included among eligible investments that shall be held in a "Piano Individuale di Risparmio a lungo termine" (PIR), under the Italian 2017 Budget Law (Law No 232 of 11 December 2016). Accordingly, the investor can take advantage of tax benefits envisaged by the mentioned law only if all requirements provided in that law are satisfied."

3. Replacement of the Investment Manager of the sub-Fund TOTAL RETURN FLEXIBLE

AZ Swiss & Partner S.A. will be delegated as the Investment Manager of the Sub-Fund Total Return, in replacement of Banca Finnat Euramerica S.p.A.

4. Other amendments regarding the prospectus of the Fund

Pag.7	Reference to the authorized paying agent list: removed from the Prospectus as already indicated in the Italian application form;	
Pag.83	Index Bloomberg ticket rectification for the sub fund Inflation Linked Bond Europe: because of a typo the Bloomberg ticker was incorrectly reported as BEIG1T instead of BEIG0T;	
Pag.100	Index Bloomberg ticket rectification for the sub fund Evergreen Global High Yield Bond: because of a typo the Bloomberg ticker was incorrectly reported as LP02TREU instead of LP01TREU;	
Pag.124	Multi Asset Opportunity: replaced ETC with “ETF UCITS compliant” as instruments for the investment in commodities;	
Pag.115	Augustum Market Timing: deleted the paragraph related to the fees sterilization in case of investment on connected funds; the procedure has been moved in the general part of the Prospectus as it applies to all the sub-funds;	
All Appendices	Indices’ description aligned for all sub-funds: no changes occurred; only the description has been harmonized to reflect the full denomination of the indices;	
Pag.25	When a Sub-Fund invests in the units of other UCITS and/or other UCIs linked to the Fund by common management or control, or by a substantial direct or indirect holding, or managed by a management company linked to the Fund, no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs. In addition, for such cases, the Board identified appropriate procedures to manage potential conflicts of interest.	When a Sub-Fund invests in the units of other UCITS and/or other UCIs linked to the Fund by common management or control, or by a substantial direct or indirect holding, or managed by a management company linked to the Fund, no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs. In addition, for such cases, the Board identified appropriate procedures to manage potential conflicts of interest, i.e. the

		portion of the assets represented by units of UCITS Connected, will not be detected in the calculation of the management and performance fees.
Pag.44	2. The liabilities of the Fund shall include: (...) the cost of convening and holding Shareholders' and Board of Directors' meetings, reasonable travelling expenses of Directors, Directors' fees (...)	2. The liabilities of the Fund shall include: (...) the cost of convening and holding Shareholders' and Board of Directors' meetings, reasonable travelling expenses of Directors, Directors' fees and liabilities insurance (...)

All the changes contemplated in this notice shall enter into force at the end of the period starting from the date of this notice and ending on the 31st of May 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.

The updated Prospectus, dated “April 2017” as well as the relevant Key Investor Information Documents (KIIDs) are available, free of charge, at the registered office of the Fund and also available on the website www.newmillenniumsicav.com.

Luxembourg, 21st of April 2017

**The Board of Directors of
NEW MILLENNIUM SICAV**