

# Eurizon Fund



**A Fonds Commun de Placement  
(Umbrella Fund)  
governed by the Laws of Luxembourg**



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The *Fonds Commun de Placement Eurizon Fund* (umbrella fund, hereinafter referred to as “FCP”) is an investment vehicle registered pursuant to Part I of the Law of 17 December 2010 on collective investment undertakings. The filing of this document may not be construed as a positive judgement on the part of the supervisory authority responsible for controlling the content of this Prospectus or the quality of the securities offered and/or held by the FCP. Any statement to the contrary would be deemed unauthorized and illegal.

A Key Investor Information Document (“KIID”) is available for all the sub-funds of the FCP and replaced the current simplified prospectus of the FCP. The KIID is a pre-contractual document which in addition to summarizing important information applicable to one or several unit class(es) foreseen in this Prospectus also includes, but not limited to, information on risk guidance and warnings, a synthetic risk and reward indicator in the form of a numerical scale from one to seven and historical performance. The KIID shall be available on the Management Company's website [www.eurizoncapital.lu](http://www.eurizoncapital.lu) and can also be obtained from the registered office of the Management Company.

Subscriptions are accepted on the basis of the current prospectus of the FCP (the “Prospectus”), the relevant KIID and the latest audited annual or unaudited semi-annual accounts of the FCP. These documents may be obtained free of charge at the registered office of the Management Company.

No reference may be made to information other than the information appearing in this Prospectus and in those documents mentioned herein which may be consulted by the public.

The Management Company is responsible for the accuracy of the information contained in this Prospectus.

Any information from or assertion made by a broker, seller or any natural person whatsoever that is not contained in this Prospectus or in the reports forming an integral part thereof must be considered as unauthorized and hence as unreliable.

Neither delivery of this Prospectus nor offer, issue or sale of FCP Units constitute an assertion that the information appearing in this Prospectus will be accurate at all times following the date the Prospectus is published. This Prospectus will be updated following any significant modification.

**The information provided herein does not constitute an offer to purchase securities or a public call for financial saving in any jurisdiction in which such offers or solicitation are unauthorized.**

In particular, the information provided is not intended for distribution in the United States and does not constitute an offer to sell or a solicitation to purchase any securities whatsoever in the United States or for the benefit of persons residing there (residents of the United States or associations or corporations organized under the laws of the United States of America or of any state, territory or possession thereof).

### US investors:

No steps have been taken to have the FCP or its Units registered with the US Securities and Exchange Commission, as provided for under the Law of 1940 on American investment companies (Investment Company Act), and its amendments, or any other rules and regulations relative to securities. Hence this Prospectus may not be introduced into, transmitted to or distributed in the United States of America or its territories or possessions, and may not be delivered to American citizens or residents or to companies, associations or other entities created under or governed by the Laws of the United States

(all of the foregoing constituting a “US person”). Moreover the FCP Units may not be offered or sold to US persons. Any violation of these restrictions may constitute a violation of American securities laws. The Management Company shall be entitled to demand immediate redemption of the Units purchased or held by US persons, including investors who become US persons after acquiring Units.

**Subscribers to and potential purchasers of the FCP's Units are advised to inform themselves of the tax consequences, the legal requirements and any restrictions or exchange controls resulting from the laws of their country of origin, residence or domicile that may have an effect on the subscription to, or the holding or selling of Units.**

**The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the FCP, if the investor is registered himself and in his own name in the unitholders' register of the FCP. In cases where an investor invests in the FCP through an intermediary investing into the FCP in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain unitholder rights directly against the FCP. Investors are advised to take advice on their rights.**

### Data Protection

The Management Company, its services providers and delegates can hold, store and process, by electronic or other means, any information received in connection with an investment in the FCP in accordance with the Luxembourg Law of 2 August 2002 on the Protection of Persons with regard to the Processing of Personal Data, as amended (the “Data Protection Law”). Such Personal Data may include, but not be limited to, the name, contact details (including postal or e-mail address), banking details, invested amount and holdings in the FCP of each investor (“Personal Data”). The investors have the right to access their Personal Data and the right to make changes thereto, provided that they prove their identity, in accordance with the Data Protection Law. Original documents may only be refuted by a document with the same legal value.

The Management Company, its services providers and delegates may share the acquired Personal Data with third parties for the purposes of eliciting a necessary service from these third party organisations and not for commercial gain. All Personal Data collected in the course of the business relationship with the FCP and/or the Management Company may be, subject to applicable local laws and regulations, collected, recorded, stored, disclosed, transferred or otherwise processed by the Management Company, other companies of the Intesa Sanpaolo Group, the Depositary Bank, Administrative Agent, Registrar and Transfer Agent, governmental or regulatory bodies including tax authorities, auditors and accountants and any other third parties which provide services to the FCP and/or the Management Company (the “Processors”).

The Management Company, its service providers and third parties (including, but not limited to, the Depositary Bank, Administrative Agent, Registrar and Transfer Agent) may also share Personal Data to Processors that may be located in jurisdictions outside of Luxembourg and may or may not afford an adequate level of data protection and/or statutory confidentiality (“Third Countries”). Such countries may include, but not limited to, India, United States of America or Hong Kong.

The Personal Data may be processed, *inter alia*, for the purposes of account administration, development of business relationships, transfer agency, paying agency or any ancillary or related services requested by the FCP and/or the Management Company. Personal Data may be processed also for fight against money laundering and terrorist financing purposes, for Foreign Account Tax and Compliance Act ("FATCA") purposes (in accordance with the Luxembourg law of 24 July 2015 implementing the Foreign Account Tax Compliance Act), for Common Reporting Standard ("CRS") purposes (in accordance with the Luxembourg law of 18 December 2015 implementing the Directive of Administrative Cooperation) as well as for compliance with regulatory requirements, including foreign laws, any orders issued by a court, regulatory or governmental authority in any jurisdiction where the Personal Data may be stored or processed, or internal and Group policies. To this end, Personal Data may be transferred to third parties appointed by the FCP, the Management Company and/or Depositary Bank, Administrative Agent, Registrar and Transfer Agent and/or to third parties such as governmental or regulatory bodies including tax authorities, auditors and accountants in Luxembourg as well as in other jurisdictions.

The Management Company, its service providers and delegated are allowed to make recordings of telephone conversations. The purpose of making such recordings is to provide proof, in the event of a dispute, of a transaction or any commercial communication. Such recordings shall be retained in compliance with the applicable legislation.

The Personal Data included in money transfers is processed by service providers and other specialised companies, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). Such processing may be operated through centers located in other European countries or in Third Countries including, but not limited to the United States of America, in accordance with their local legislation. As a result, the US authorities can request access to personal data held in such operation centers for the purposes of fighting terrorism. Investors in the FCP, by instructing a payment order or any other operation, are giving implicit consent that all data elements necessary for the correct completion of the transaction may be processed outside of Luxembourg. In the interests of efficient management, Personal Data relating to investors shall be recorded on a machine readable medium.

By subscribing and/or holding Units of the FCP, investors are deemed to be providing their consent to the processing of their Personal Data and in particular, the disclosure of such Personal Data to, and the processing thereof, by the parties referred to above, including parties situated in countries outside of the European Union (such as but not limited to India, United States of America or Hong Kong) which may not offer a similar level of protection as the one deriving from Data Protection Law.



# Organisation

Eurizon Fund

A *Fonds Commun de Placement* (umbrella fund) governed by the Laws of Luxembourg 8, avenue de la Liberté – L- 1930 Luxembourg

## Management Company and Promoter

Eurizon Capital S.A.  
8, avenue de la Liberté  
L-1930 Luxembourg

## Management Company's Board of Directors

### **Chairman of the Board of Directors:**

Mr Tommaso CORCOS  
Managing Director of Eurizon Capital SGR S.p.A., Milan  
Resident in Milan

### **Vice Chairman of the Board of Directors:**

Mr Daniel GROS  
Independent Director  
Resident in Brussels, Belgium

### **Managing Director:**

Mr Bruno ALFIERI  
General Manager of Eurizon Capital S.A., Luxembourg  
Resident in Luxembourg

### **Director:**

Mr Marco BUS  
Co-General Manager of Eurizon Capital S.A., Luxembourg  
Resident in Luxembourg

### **Director:**

Mr Massimo MAZZINI  
Head of Marketing and Business Development of Eurizon Capital SGR S.p.A., Milan  
Resident in Milan

### **Director:**

Mr Claudio SOZZINI  
Independent Director,  
Resident in Milan, Italy

### **Director:**

Mr Alex SCHMITT  
Independent Director, Lawyer,  
Resident in Luxembourg

### **Director:**

Ms Zhen GAO  
Independent Director, Managing Partner of Mandarin Capital Partners,  
Resident in Beijing, People's Republic of China

## Management Company's Conducting Officers

Mr Bruno ALFIERI  
General Manager  
Resident in Luxembourg

Mr Marco BUS  
Co-General Manager  
Resident in Luxembourg

Mr Jérôme DEBERTOLIS  
Resident in Luxembourg

## Depository Bank and Paying Agent

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

## Local Paying Agents and Correspondent Banks

### **Austria:**

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1  
1100 Vienna

### **Belgium:**

CACEIS Belgium S.A.  
86, Avenue du Port  
B - 1000 Brussels

### **Italy:**

State Street Bank International GmbH, (acting through its Italian Branch)  
10, via Ferrante Aporti  
I-20125, Milan

ALLFUNDS Bank S.A., (acting through its Italian Branch)  
7, via Santa Margherita  
I-20121, Milan

Société Générale Securities Services S.p.A.  
Via Benigno Crespi 19A  
I-20159, Milan

BNP PARIBAS Securities Services, (acting through its Italian Branch)  
Piazza Lina Bo Bardi, 3  
I-20124, Milan

CACEIS Bank S.A. – Italian Branch  
2, Piazza Cavour  
I-20121, Milan

Banca Sella Holding S.p.A.  
1, Piazza Gaudenzio Sella  
I-13900 BIELLA

### **France:**

State Street Banque S.A.  
Défense Plaza, 23-25 rue Delarivière-Lefoullon  
F-92064 Paris La Défense Cedex

### **Slovak Republic:**

Všeobecná úverová banka, a.s.  
1, Mlynské nivy  
SK-829 90 Bratislava

### **Slovenia:**

Banka Koper, d.d.  
Pristaniška ulica 14,  
6000 Koper

### **Sweden:**

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8,  
106 40 Stockholm

## Administrative Agent, Registrar and Transfer Agent

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

## Investment Managers

Eurizon Capital S.A.  
8, avenue de la Liberté  
L-1930 Luxembourg

Eurizon Capital SGR S.p.A.  
Piazzetta Giordano dell'Amore, 3  
I-20121 Milan

Epsilon Associati SGR S.p.A. (short name: Epsilon SGR S.p.A.)  
Piazzetta Giordano dell'Amore, 3  
I-20121 Milan

Eurizon SLJ Capital LTD  
100 Brompton Road, 5th Floor  
London, SW3 1ER, United Kingdom

Eurizon Capital (HK) LTD  
Unit 7507A2, Level 75, International Commerce Centre,  
No.1 Austin Road West,  
Kowloon, Hong Kong

Daiwa Asset Management (Singapore) LTD  
3 Phillip Street, 16-04 Royal Group Building  
Singapore 048693

## Investment Advisors

PBZ Invest d.o.o.  
Ilica 5,  
HR-10000 Zagreb

CIB Investment Fund Management LTD.  
Medve u. 4-14,  
H-1027 Budapest

Daiwa Asset Management Co. LTD  
GranTokyo North Tower 9-1,  
Marunouchi 1-chome,  
Chiyoda-ku, Tokyo 100-6753

## FCP and Management Company Auditor

KPMG Luxembourg, Société coopérative  
9, allée Scheffer  
L-2520 Luxembourg

# 1. The FCP

## 1.1. Description of the FCP

### 1.1.1. General

Eurizon Fund, (formerly Sanpaolo ECU Fund, Sanpaolo International Fund and then Eurizon EasyFund), (hereinafter referred to as the "FCP"), was created in the Grand Duchy of Luxembourg on 27 July 1988 in the form of a mutual investment fund in transferable securities governed by the Laws of Luxembourg, and is currently subject to by Part I of the Law of 17 December 2010 on collective investment undertakings ("UCI"). The management regulations (the "Management Regulations"), after having been approved by the Board of Directors of the management company Eurizon Capital S.A. (formerly Sanpaolo Gestion Internationale S.A., then Sanpaolo IMI Wealth Management Luxembourg S.A., then Sanpaolo IMI Asset Management Luxembourg S.A.) (the "Management Company") on 27 July 1988, were filed with the Clerk's office of the Luxembourg Court of First Instance, and were published in the *Mémorial, Recueil Spécial des Sociétés et Associations* on 28 September 1988. Amendments were made to the Management Regulations and were published in the *Mémorial, Recueil Spécial des Sociétés et Associations* on 20 January 1991, on 13 November 1992, on 10 September 1998, on 10 June 2000, on 20 September 2002, on 17 October 2003, on 9 September 2005 and on 3 July 2006. The notices informing of the deposit with the *Registre du Commerce et des Sociétés* in Luxembourg of an amended version of the Management Regulations were published in the *Mémorial, Recueil Spécial des Sociétés et Associations* until 31 May 2016 and on the official electronic platform *Recueil Electronique des Sociétés et Associations* as from 1 June 2016. The Management Regulations in force have been filed with the Luxembourg Commercial Register, where they may be consulted, and copies can be obtained. The FCP's name was modified by the Management Company's Board of Directors' decision on 24 August 1998, from "Sanpaolo ECU Fund" to "Sanpaolo International Fund".

The Management Company has decided to modify the FCP's name from "Sanpaolo International Fund" to "Eurizon EasyFund" with effective date 26 February 2008 and then from "Eurizon EasyFund" to "Eurizon Fund" with effective date 17 February 2017.

The FCP is registered with the *Registre du Commerce et des Sociétés* in Luxembourg under number K350.

The FCP has been established for an indefinite period.

The FCP has no legal personality. It is a joint ownership of securities and other assets as authorized by law, managed by the Management Company on the basis of the risk spreading principle, on behalf of and in the sole interest of the co-owners (hereinafter referred to as the "Unitholders"), who are committed only to the extent of their investment.

Its assets are owned jointly and indivisibly by the Unitholders and constitute a holding separate from the Management Company's holdings. All of the jointly owned Units have equal rights. The FCP's net assets are at least equal to 1,250,000 Euros. There is no limitation on the amount of holdings or on the number of jointly owned Units representing the FCP's assets.

The respective rights and obligations of the Unitholders, the Management Company and the Depositary Bank are defined in the Management Regulations.

By agreement with the Depositary Bank and pursuant to the Laws of Luxembourg, the Management Company may make any amendments in the Management Regulations it considers useful in the interest of Unitholders. Notices informing of

these amendments are published on the official electronic platform *Recueil Electronique des Sociétés et Associations* and, in principle, become effective as of the time of their signature.

The Management Regulations do not provide for the Unitholders' meetings to take the form of Unitholders' general meetings, except in the event of the Management Company's proposal to merge the assets of the FCP or of one or several of the FCP's Sub-Funds with another UCI governed by non-Luxembourg laws.

### 1.1.2. Sub-Funds and Classes of Units

The FCP is structured in the form of an umbrella fund, including separate amounts of assets and liabilities (each referred to as a "Sub-Fund"), and each characterized by a particular investment objective. The assets of each Sub-Fund are separated in the FCP's accounts from the FCP's other assets.

Within each Sub-Fund, the Management Company may issue one or several Classes of Units (the "Classes of Units", or "Unit Classes"), each Unit Class having one or several characteristics distinct from the characteristic(s) of the others, such as, for instance, a particular structure for sale and redemption expenses, a particular structure for advisory or management expenses, a policy related to the hedging or lack of hedging with respect to exchange risks, or a particular distribution policy.

The characteristics and the investment policy of the Sub-Funds that are created and/or opened to subscription are described on their respective sheets attached to this Prospectus and constituting an integral part thereof (hereinafter, depending on the context, the "Sub-Fund Sheet" or "Sub-Fund Sheets").

The Management Company reserves the right to create new Sub-Funds or new Classes of Units, as the case may be, at any time, on the basis of a simple decision. Any creation of a new Sub-Fund will result in a Prospectus update.

The FCP and its Sub-Funds constitute a single legal entity. However in the relationships between the Unitholders each Sub-Fund is treated as a separate entity having its own assets, capital gains, capital losses etc. Vis-à-vis third parties, in particular creditors, the assets of a given Sub-Fund only stand surety for the debts, commitments and obligations linked to that Sub-Fund.

In the absence of indications to the contrary in this Prospectus, the Units of the various Sub-Funds may normally be issued, redeemed and converted on each valuation day at a price calculated on the basis of the Net Asset Value per Unit of the Unit Class in question in the Sub-Fund in question, adding all applicable expenses and charges as provided for in this Prospectus.

The FCP's consolidated financial report is denominated in Euros. The Net Asset Value per Unit of each Sub-Fund/Class of Unit is denominated in the Currency of Reference of the corresponding Sub-Fund, as indicated in this Prospectus.

Subject to the provisions set forth below, investors may convert all or part of their Units in a given Sub-Fund into Units of another Sub-Fund or, if there are several Classes of Units, from one Class of Units to another Class of Units except for some of those Unit Classes, accessible only to certain types of investors as defined in this Prospectus.



## 1.2. Investment Objective and Risk Factors

The sections below are intended to describe various risk factors and uncertainties associated with an investment in the Units to which the attention of the Unitholders is drawn. However, these are not intended to be exhaustive and there may be other considerations that should be taken into account before considering an investment in the Units.

### 1.2.1. General

The FCP offers the public the possibility of investing in a selection of securities and financial instruments as authorized by the law, with a view to obtaining capital gain on the invested capital combined with high investment liquidity.

To this end, broad risk spreading is ensured both geographically and monetarily, and with respect to the types of financial instruments used, as defined in the investment policy of each of the FCP's Sub-Funds and appearing in the Sub-Fund Sheets.

In any event, the FCP's assets are subject to market fluctuations as well as to the risks inherent in any investment in securities, and this means that the FCP cannot guarantee that it will meet its objectives.

The Unitholder has the option of choosing, in light of its needs or its own anticipations of market trends, the investments it wishes to make in one or another of the FCP's Sub-Funds.

The Management Company carries out its activities with the objective of giving equal importance both to the protection and to the increase of the capital. However it does not guarantee that this objective can be reached, taking into account positive or negative market evolution.

**Hence Unitholders should be aware that the Net Asset Value per Unit can vary upward as well as downward and that past performance is not necessarily a guide to future performance.**

### 1.2.2. Specific Risks

#### Regulatory Risk

The Fund is domiciled in Luxembourg and investors should note that all the regulatory protections provided by local regulatory authorities may not apply. Investors should consult their financial advisors for further information in this area.

#### Investment Objective

Each Sub-Fund's investment objectives and policies, as determined by the Management Company pursuant to the Management Regulations and to the law, comply with the provisions defined in a general way in the section entitled "Investments and Investment Restrictions" and, whenever applicable, in more detail in the Sub-Fund Sheets. However, there is no guarantee that the investment objectives of any of the Sub-Funds will be achieved.

#### Market and Currency Risk

Each of the Sub-Funds' investment in securities is generally subject to fluctuations on the equities, bonds and monetary markets. Certain Sub-Funds are invested in securities denominated in currencies other than the currency in which the Sub-Fund's Net Asset Value is denominated. Changes in the exchange rates between the Sub-Fund's reference currency and the currencies of securities in which the Sub-Fund invests will affect the value of the Units held in such Sub-Funds.

#### Dividend distribution risk

Distribution of dividends, if any, is not guaranteed. Only Unitholders whose names are entered on the relevant record

date shall be entitled to the distribution declared in respect of the corresponding interim or annual accounting period, as the case may be. A Sub-Fund's dividend policy may allow for payment of dividends out of capital. Where this is done, it amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. The Net Asset Value of the relevant Sub-Fund and the Net Asset Value of the relevant Unit Class will be reduced by the amount of dividend paid. Unitholders shall refer to the Sub-Fund's dividend policy specified in the section entitled "FCP Units - Description, Form and Unitholders' Rights" to check whether payment of dividends out of capital is allowed.

#### Credit Risk

Unitholders should be aware that investments in the Sub-Funds may involve credit risks. Bonds or other debt instruments involve credit risk. In the event that any issuer of bonds or other debt instruments experiences financial or economic difficulties, this may affect the value of the relevant securities, which may be zero, and any amounts paid on such securities, which may be zero.

When assessing the creditworthiness of an issuer, the Management Company does not solely or mechanically rely on the credit ratings granted by credit rating agencies as the Management Company uses its own process aimed at monitoring and managing the credit ratings of issuers that contribute significantly to the credit risk of the Sub-Funds.

In particular, in relation to the issuers which represent significant positions and/or an important portion of the Sub-Funds' portfolios, financial instruments are deemed "Investment Grade" provided they received an adequate credit quality based on the Management Company's assessment process. This process may take into consideration, among quantitative and qualitative criteria, the credit ratings granted by credit rating agencies established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council of 21 May 2013 amending Regulation N° 1060/2009 on credit rating agencies. For those issuers that do not represent significant positions and/or an important portion of the Sub-Funds' portfolios, financial instruments are deemed "Investment Grade" when such credit rating is granted by at least one of the above-mentioned credit rating agencies.

Among Investment Grade financial instruments, "High Grade" financial instruments are those that report, at issue or issuer level, the highest creditworthiness levels according to the credit rating agencies used by the Management Company or to the Management Company's own assessment process, as the case may be. Non-Investment Grade financial instruments are considered "Speculative", "Highly Speculative" or "Extremely Speculative" according to the credit ratings awarded by the credit rating agencies used by the Management Company or by the Management Company, as the case may be.

As regards the Money Market funds as defined and regulated by the European Securities and Markets Authority (ESMA) from time to time, the Management Company performs its own documented assessment of the credit quality of the money market instruments included in the Sub-Funds' portfolios. Where one or more credit rating agencies have provided a rating of those instruments, the Management Company's internal assessment will have regard to, *inter alia*, those credit ratings. In particular, a downgrade below the two highest short-term credit ratings, or below investment grade, by any credit rating agency that has rated the instrument will lead the Management Company to undertake a new assessment of the credit quality of the instrument to ensure it continues to be of appropriate quality.

Equivalency table for the long-term credit ratings provided by the main credit agencies:

		Moody's	Standard & Poor's	Fitch	Creditworthiness
Investment Grade	High Grade	From Aaa to A2	From AAA to A	From AAA to A	Strong/very strong capacity for an issuer to meet its financial commitments (high quality debt instruments)
	Medium Grade	From A3 to Baa3	From A- to BBB-	From A- to BBB-	Adequate/strong capacity for an issuer to meet its financial commitment (medium quality debt instruments)
Non-Investment Grade	Speculative Grade	From Ba1 to Ba3	From BB+ to BB-	From BB+ to BB-	Some adverse circumstances (like business, financial or economic conditions) could lead to an inadequate capacity for the issuer to meet its financial commitment (lower quality debt instruments)
	Highly Speculative	From B1 to B3	From B+ to B-	From B+ to B-	Some adverse circumstances (like business, financial or economic conditions) will likely lead to an inadequate capacity for the issuer to meet its financial commitment (lower quality debt instruments)
	Extremely Speculative	< B3	< B-	< B-	The issuer is either vulnerable and dependent upon favourable business, financial or economic conditions to meet its financial commitment or has failed to meet one or more of its financial commitments

### Interest Rate Risk

The value of fixed income securities held by the Sub-funds generally will vary inversely with changes in interest rates and such variation may affect Units' prices accordingly.

### Investment in illiquid securities

Within the limits set forth in the chapter entitled "Investments and Investment Restrictions", the FCP may invest a part of its net assets in unlisted securities which may lack liquidity as a consequence. The securities' lack of liquidity should not affect the liquidity of the Units issued by the Management Company; however investors are reminded that difficulties in assessing the value of these securities could potentially result in over or under-valuation of the NAV.

Some of the markets on which a Sub-Fund may invest may prove at times to be illiquid, insufficiently liquid or highly volatile, particularly during adverse market conditions. This may affect the price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

### Political and economic Risks

Investment in markets of emerging countries involves risks such as expropriation of assets, a confiscation tax, political or social instability or of diplomatic developments that could affect the investments made in such countries. Information concerning certain financial instruments may be less accessible to the public and the public authorities in such countries may not be subject to requirements related to auditing, accounting or registration comparable with the ones to which certain investors are accustomed. Certain financial markets, even though generally increasing in volume terms, have for the most part substantially less volume than the majority of developed markets, and the securities of many companies are less liquid and their prices more volatile than securities of comparable companies on larger markets. In many such countries there are also very different levels of supervision and regulation of the markets, of financial institutions and of issuers. Furthermore the requirements and limitations imposed on investments made by foreigners in certain countries may affect some Sub-Funds' transactions. Changes to legislation or

exchange control measures occurring after an investment is made may create problems with respect to the repatriation of the funds. There may also be risks of loss due to the absence of adequate systems for linked to transfer, price calculation, accounting and securities custody. The risks of fraud linked to corruption and organized crime are non-negligible.

### Investment in Less Developed Markets

The systems for settlement of transactions on Less Developed Markets, in particular in Emerging Countries and in Russia, may be less well organized than in developed countries. Hence there is a risk that settlement of transactions could be delayed and that the liquidity or the securities of the Sub-Funds could be threatened due to such systems breaking down or failing. In particular, market practice may require payment to be made before receipt of the purchased securities or a security might have to be delivered before the price is received. In such cases, failure on part of a broker or a bank through which the transaction was to be made would result in a loss for the Sub-Funds investing in the emerging countries' securities. Whenever possible, the FCP will try to use counterparties whose financial status is such as to limit the aforementioned risk. However, there can be no certainty that the FCP will successfully eliminate this risk for the Sub-Funds, particularly because the counterparties operating on the emerging markets frequently lack a financial base comparable to the counterparties' operating on the developed markets.

### Investments in specific sectors

Certain Sub-Funds may concentrate their investments in companies of certain sectors of the economy and therefore will be subject to the risks associated with concentrating investment in such sectors. Investments in specific sectors of the economy such as energy and materials, consumer staples, high technology, financial services or telecommunications may lead to adverse consequences when such sectors become less valued.

### Investment in smaller companies

Sub-Funds which invest in smaller companies may fluctuate in value more than other Sub-Funds. Securities of smaller

companies may, especially during period where markets are falling, become less liquid and experience short-term price volatility. Consequently investment in smaller companies may involve more risk than investment in larger companies.

### **Investment in lower rated, higher yielding debt instruments**

Sub-Funds which invest in lower rated, higher yielding debt instruments are subject to greater market and credit risk than higher rated securities. The lower ratings of such instruments reflect the greater possibility that adverse changes in the financial conditions of the issuer or rising interest rates, may impair the ability of the issuer to make payments to holders of the instruments. Consequently investment in such Sub-Funds may involve more risk than Sub-Fund investing in higher rated, lower yielding debt instruments.

### **Investment in Convertible Bonds**

Sub-Funds which invest in convertible bonds are subject to the same interest rate and credit risks as Sub-Funds investing in ordinary corporate bonds. However, as convertibles bonds allow investors to benefit directly from a company's success should its share price rise, this exposure to equity movements can lead to more volatility than could be expected from a comparable ordinary corporate bond investment.

### **Investment in contingent convertible bonds**

Contingent Convertible Bonds (CoCos) are debt securities where the principal amount may be cancelled, reduced or converted into equity in certain circumstances relating, for example, to the level of own funds of the issuing institution, and/or the coupon payable modified in a discretionary way by the issuer. Among others, the main potential risks connected to the investment in CoCos are the following:

- Trigger level risk: trigger levels (which are disclosed in the prospectus of each issuance) differ and determine exposure to conversion risk depending on the own funds of the issuing institution distance to the trigger level. The amount of own funds varies depending on the issuer while trigger levels differ depending on the specific terms of issuance. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator.
- Coupon cancellation: Coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time, for a certain type of CoCos. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of this type of CoCos and may lead to mispricing of risk.
- Capital structure inversion risk: in certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write down CoCo is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss.
- Call extension risk: certain CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual CoCos will be called on call date.
- Unknown risk: in a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, the market may view the issue as a systemic event. In that case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced

depending on the level of underlying instrument arbitrage. Furthermore in an illiquid market, price formation may be increasingly stressed.

- Yield/Valuation risk: Yield has been a primary reason this asset class has attracted strong demand, yet it remains unclear whether investors have fully considered the underlying risks. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, CoCos tend to compare favourably from a yield standpoint. The concern is whether investors have fully considered the risk of conversion or, for Additional Tier 1 CoCos (AT1 Cocos), coupon cancellation.

### **Investment in securitized or structured debt instruments**

Sub-Funds which invest in securitized or structured debt instruments are subject to higher risks than Sub-Funds which invest in government and corporate bonds. Such instruments include asset-backed securities (ABS), mortgage-backed securities (MBS) and collateralized debt instruments and provide exposure to underlying assets such as but not limited to residential or commercial mortgages, consumer or corporate loans, credit card receivables or manufactured housing loans. Securitized or structured debt instruments are generally more sensitive to interest rate changes and thus may face higher level of volatility when interest rates rise. In addition, when interest rates fall, borrowers tend to pay off their fixed rate or adjustable mortgages sooner than expected: the return of Sub-Funds which invest in such securities may thus decrease as they will have to reinvest these proceeds at lower rates. Besides, investments in securitized or structured debt instruments entail significant liquidity risk: in the absence of a liquid market for such securities, their current market price does not necessarily reflect the underlying assets value and consequently they may only be traded at a discount from face value and not at the fair value. This may affect the price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

In general, ABS and MBS are debt securities with interest and capital payments backed or collateralized by the income stream of an underlying pool of assets (pool of receivables in the case of ABS and pool of mortgages as regards MBS) issued by a special purpose vehicle (SPV) that solely serves the purpose of the ABS / MBS transaction. ABS and MBS are usually issued in a number of different classes with varying characteristics depending on the riskiness of the underlying assets assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate. The higher the risk contained in the class, the more the ABS / MBS pays by way of income. Compared to other fixed income securities, the obligations associated with these securities may be subject, in particular, to greater liquidity, counterparty and interest rate risks as well as to other types of risks, as they are also subject to early prepayment, credit or default risk affecting the underlying securities.

In particular, specific risks related to investment in ABS include the following:

- Interest rates risk: while the value of ABS typically increases when interest rates fall and decreases when interest rates rise, and are expected to move in the same direction of the underlying related asset, there may not be a perfect correlation between these events.
- Extension risk: in a period of rising interest rates, prepayments may occur at a slower rate than expected. As a consequence, the average duration of the Sub-Fund's portfolio may increase.
- Liquidity risk: liquidity in ABS may be affected by the performance or perceived performance of the underlying assets. In some market circumstances investments in ABS may become less liquid, making it difficult to dispose of

them. The market price for an ABS may be volatile and may not be readily ascertainable. As a result, the Sub-Fund may not be able to sell them when it desires to do so, or to realize what it perceives to be their fair value in the event of a sale.

Similarly, specific risks related to investment in MBS include the following:

- Prepayment risk: in a period of falling interest rates, borrowers may refinance or otherwise repay principal on their mortgages earlier than scheduled. When this happens, certain types of MBS will be paid off more quickly than originally anticipated and the Sub-Fund will have to invest the proceeds in less attractive securities.
- Extension risk: in a period of rising interest rates, certain types of MBS will be paid off more slowly than originally anticipated and the value of these securities will fall. As a consequence, the average duration of the Sub-Fund's portfolio may increase.
- Liquidity risk: in some market circumstances investments in MBS may become less liquid, making it difficult to dispose of them. The market price for MBS may be volatile and may not be readily ascertainable. As a result, the Sub-Fund may not be able to sell them when it desires to do so, or to realize what it perceives to be their fair value in the event of a sale.
- Real estate risks: investing in commercial and residential MBS includes the risk of investing in the real estate securing the underlying loans, local and other economic conditions, the ability of tenants to make payments and the ability of the property to attract and retains tenants.

### **Investments in UCITS**

Investment by each Sub-Fund in units of undertakings for collective investment in transferable securities ("UCITS") and/or other UCI may entail that fees borne by an investor would be increased by various fees such as subscription commissions, redemption commissions, Depositary bank commissions, and administration and management commissions.

### **Investments in Derivative Financial Instruments**

Investments in derivatives may involve additional risks for Unitholders. These additional risks may arise as a result of leverage factors associated with the transactions, the creditworthiness of the counterparties or the potential illiquidity of the markets for derivative instruments. When financial derivatives instruments are used for investment purposes, the overall risk of loss may be increased. When financial derivatives instruments are used for hedging purposes, the risk of loss may be increased where the value of the financial derivative instruments and the value the positions which they are hedging are insufficiently correlated. Finally, despite the strict selection made by the Management Company in the choice of broker for over-the-counter ("OTC") transactions, the risk of default by the counterparty in derivative financial instruments contracts cannot be totally ruled out.

The FCP must use a risk management mechanism that allows it to monitor and measure, at any time, the risk of positions and their contribution to the overall risk profile of the portfolio.

### **Investments in Futures, Options and Warrants**

In general, the effect created by investments in financial instruments as well as the volatility of long-term contracts ("futures" and "forward" contracts) are factors that substantially increase the risk related to the purchase of the FCP's Units. In particular, transactions dealing with forward contracts may generate a leverage effect: The minimum level of guarantee deposits generally required for such transactions

can indeed increase the FCP's actual exposure to the underlying security of the forward contract. As a consequence, even a very weak unfavourable fluctuation in the price of the underlying security of a forward contract may give rise to significant losses.

The sale of buy options ("call options") and of sell options ("put options") is a specialized business generating substantial investment risks.

Thus the sale of unhedged call options not covered by the existence within the Sub-Fund of the underlying asset or of financial instruments correlated to the underlying asset generates a risk of potentially unlimited losses equal to the positive difference between the price of the underlying security and the exercise price of the option. The sale of put options may give rise to a risk of loss if the price of the underlying security falls below the option strike price, reduced by the amount of the premium received.

Warrants on securities or on any other financial instrument offer a significant leverage effect, but are characterized by a high risk of depreciation.

Transactions on futures and options contracts concluded on the OTC market may be very illiquid. It is not always possible to execute a buy or sell order at the strike price or to close out an open position in the short term.

### **Investments in Credit Default Swap**

When selling out of a Credit Default Swap (CDS) that has been used to provide protection against the eventual risk of default of the underlying issuer, the Sub-Fund takes on a risk comparable to that taken upon purchasing a bond issued by the same issuer for a nominal value identical to that of the CDS. In both cases, if the issuer defaults, losses will be represented by the difference between the nominal value and the recoverable amount of the issuer's bonds. For CDS, as in the case of all derivative financial instruments traded OTC, the counterparty risk must also be taken into account, i.e. the risk that the counterparty is unable to make one of the payments it is committed to, a risk that is particularly significant in cases where protection is acquired by means of a CDS. The Management Company shall ensure that counterparties involved in this type of transaction are carefully selected and that the risk linked to the counterparty is limited and thoroughly controlled.

### **Investments in Contract for Differences**

Investing in a Contract for Differences (CFD) carries the same profit or loss opportunities as when investing in stocks or stock indexes in a traditional manner; however, CFD enable the Sub-Funds to generate a leverage effect up to the limitations set forth in the Law of 17 December 2010 on undertakings for collective investments and CSSF Circular 11/512; as a consequence, an unfavorable fluctuation may give rise to significant losses;

- When buying a CFD, the risk is limited to the loss, in a worst-case scenario, of the capital invested, as the risk is equivalent to that of the underlying instrument. Depending on movements in the price of the underlying instrument, the value of a CFD may fall to zero;
- When selling a CFD, the loss is theoretically unlimited, as the current price of the underlying instrument can significantly exceed the original cost at the time of the sale of the CFD.

### **Efficient Portfolio Management Techniques**

*Efficient Portfolio Management Techniques* refer to certain techniques and instruments relating to transferable securities and money market instruments that may be employed for the purpose of efficient portfolio management. As specified



hereinafter in this Prospectus, these techniques include securities lending and repurchase agreements transactions.

*Securities lending* involves counterparty or credit risk, namely the risk that counterparty to a lending contract will not return, typically as a consequence of its insolvency, the securities lent by a sub-fund. Moreover, the collateral received to mitigate the counterparty risk may be realized at a lower value than the securities lent, whether due to adverse market movements, decrease in the credit rating of the issuer of the collateral or the illiquidity of the market for the collateral at the time of the counterparty's default.

*Repurchase agreement transactions* may be subject to counterparty risk and/or credit risk. If the counterparty defaults on its obligations, the FCP may incur costs or lose money in exercising its rights under the agreement. The counterparty's credit risk is reduced by the delivery of collateral. The liquidity risk relates to securities used as collateral. The liquidity risk is low with the government bonds traded on the stock exchange or on the inter-bank market; on the contrary, with the low rating shares and bonds the liquidity risk is higher.

The risks arising from these techniques will be adequately captured by the risk management process of the FCP and will not add significant risks to the original investment policy of the Sub-Funds. Such risks will be mitigated by the collateral management policy implemented by the Management Company an outline of which is set forth under the section "Collateral Management" of this Prospectus.

### 1.2.3. Specific Risks of investing in the People's Republic of China ("PRC")

#### *Qualified Foreign Institutional Investor program risks*

Under the prevailing regulations in the People's Republic of China (the "PRC"), investments in the PRC's domestic securities market can be made by or through holders of a Qualified Foreign Institutional Investor (the "QFII") license. QFII means any overseas institutional investors that has been approved by the China Securities Regulatory Commission (the "CSRC") to invest in PRC's securities market pursuant to the "Measures for the Administration of Investment in Domestic Securities by Qualified Foreign Institutional Investors" promulgated by CSRC, People's Bank of China (the "PBOC") and State Administration of Foreign Exchange (the "SAFE") on 24 August, 2006 as amended from time to time.

According to the CSRC rules, a QFII may invest in the following Renminbi financial instruments:

- stocks (including A-shares), bonds and warrants traded in or transferred in stock exchanges; A-shares are shares traded in Chinese Renminbi issued by companies incorporated in the PRC and listed on the Shanghai and Shenzhen stock exchanges;
- securities investment funds;
- stock index futures; and
- other financial instruments permitted by the CSRC.

A QFII may participate in the issuance of new shares, issuance of convertible bonds, additional issuance of shares and the purchase of allotted shares.

The Management Company, Eurizon Capital S.A., has obtained from the CSRC a QFII license. The FCP itself is not a QFII but its Sub-Funds may invest directly in A-Shares and other financial instruments permitted by the CSRC regulations via the QFII license of the Management Company, in accordance with their investment policies. According to their current investment policies, these Sub-Funds will qualify as Open-Ended China Fund as defined by the SAFE rules.

#### A) Qualified Foreign Institutional Investor regulatory risks

The QFII license granted is valid until this is terminated by the CSRC. Violations of the QFII regulations could result in penalty measures adopted by the CSRC against the Management Company as a QFII and in the revocation of its QFII license. Such penalty measures adopted by the CSRC against the Management Company as a QFII might not necessarily result from a breach due to investments made by a Sub-Fund itself but possibly from a breach of the QFII regulations by the Management Company. In case of loss by the Management Company of its QFII license, the Sub-Funds will no longer be able to invest through the QFII license of the Management Company in A-Shares and other financial instruments permitted by the QFII regulations and may be required to dispose their holding in Renminbi financial instruments which could adversely affect the Sub-Funds.

In addition, the Sub-Funds may also be adversely impacted by rules and regulations issued by the PRC government imposing investment quotas, investment restrictions, minimum investment holding periods and repatriation of principal and profits restrictions.

#### B) Qualified Foreign Institutional Investor quota risks

In accordance with their investment policies, the Sub-Funds may invest directly in A-Shares and other financial instruments permitted by the CSRC regulations via the QFII license of the Management Company within a certain investment quota (the "QFII Quota") granted by the SAFE to the Management Company as a QFII. The FCP has currently the exclusive use of the QFII Quota granted by the SAFE to the Management Company as a QFII. Violations of the QFII regulations could result in penalty measures adopted by the SAFE against the Management Company such as a partial or entire revocation of the QFII Quota granted. Such penalty measures adopted by the SAFE against the Management Company as a QFII might not necessarily result from a breach due to investments made by a Sub-Fund itself but possibly from a breach of the QFII regulations by the Management Company. Investors should note that in case of partial revocation of its QFII Quota the Management Company may not be able to make available to the Sub-Funds a sufficient portion of its QFII Quota, and as a result, the Sub-Funds could not be able to fully implement or pursue their investment strategies.

#### C) Repatriation risks

According to the SAFE rules, the maximum amount of money which can be repatriated without SAFE's prior approval is restricted to 20% per month of the total investment through the QFII scheme. As a result of these repatriation restrictions, in the event of an important redemption request received, the Sub-Funds may need to realize other assets instead of their assets invested in PRC through the QFII for the purposes of meeting such redemption request and/or to suspend the Net Asset Value calculation or the issue, conversion or redemption of the Units of the Sub-Funds as provided in section 3.2 of this Prospectus.

#### *Shanghai-Hong Kong Stock Connect program risks*

Under Shanghai-Hong Kong Stock Connect (the "Hong Kong Stock Connect"), the Stock Exchange of Hong Kong (the "SEHK") and the Shanghai Stock Exchange (the "SSE") have

established a mutual trading program to enable investors of their respective market to trade and settle designated securities listed in the other's market. Through the Hong Kong Stock Connect, investors can trade and settle designated securities listed on the SSE through the SEHK and clearing house in Hong Kong (Northbound trading) and PRC's domestic investors can trade and settle designated securities listed on the SEHK through the SSE and clearing house in Shanghai (Southbound trading).

Trading of SSE securities through the Hong Kong Stock Connect is open to all Hong Kong and overseas investors like the FCP, including institutional and individual investors.

#### A) Eligible SSE securities

Through the Hong Kong Stock Connect program, Hong Kong and overseas investors like the FCP are currently able to trade all the constituent stocks of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-shares (A-shares are shares traded in Chinese Renminbi issued by companies incorporated in the PRC and listed on the Shanghai and Shenzhen stock exchanges) that are not included as constituent stocks of the relevant indices but which have corresponding H-shares listed on SEHK. Other product types such as B-shares, Exchange Traded Funds (ETFs), bonds, and other securities are currently not included in the scope of the Hong Kong Stock Connect program. Investors will only be allowed to sell an SSE security but restricted from further buying if (i) the SSE security subsequently ceases to be constituent stock of the relevant indices; and / or (ii) the SSE security is subsequently put under "risk alert board" according to the SSE Listing Rules; and / or (iii) the corresponding H-share of the SSE security subsequently ceases to be traded on SEHK, as the case may be. Therefore, the ability of the Sub-Funds to meet their investment objective may be affected by a change in the scope of Hong Kong Stock Connect program.

#### B) Beneficial ownership

Through the Hong Kong Stock Connect program, Hong Kong and overseas investors like the FCP may purchase eligible securities listed on the SSE. Following settlement, these securities will be held by the Hong Kong Securities and Clearing Company (the "HKSCC") as nominee in an account at the China Securities Depository and Clearing Corporation (the "CSDCC"), Shanghai branch. As a clearing participant of the CSDCC, the HKSCC provides clearing and settlement services for all trades executed through Northbound trading. Foreign investors holding eligible securities through the HKSCC are the beneficial owners of these securities and therefore can exercise their rights through the nominee only. Accordingly, foreign investors are to exercise shareholders rights in relation to the SSE securities through HKSCC (including legal action or court proceeding against the issuers of such securities). HKSCC as nominee has no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE securities.

#### C) Hong Kong Stock Connect quotas

Northbound trading is subject to a set of daily and aggregate quotas monitored by SEHK and SSE respectively. At the end of each trading day, SEHK will calculate the remaining balance of the Northbound aggregate quota. If the aggregate quota balance is less than the daily quota, Northbound buy orders will be

suspended on the next trading day (but sell orders will still be accepted which will then increase the aggregate quota balance) until the aggregate quota balance returns to the daily quota level or above. The usage of the Northbound daily quota will be monitored by SEHK on a real-time basis and the Northbound daily quota balance will be updated every minute. Once the Northbound daily quota balance falls to zero or the daily quota is exhausted during a continuous auction session, Northbound buy orders will also be suspended (no further buy orders will be accepted for the rest of the day). Depending on the aggregate quota balance, SEHK will resume the Northbound buying service on the following trading day. If the Northbound daily quota balance falls to zero or the daily quota is exhausted during the opening call auction session, new buy orders will be rejected (SEHK will again accept buy orders if the Northbound daily quota balance resumes to a positive level before the end of the opening call auction). Therefore, Northbound daily and aggregate quotas may adversely affect the Sub-Funds' ability to meet their investment objective.

#### D) Trading day and severe weather conditions

Through the Hong Kong Stock Connect program, SSE securities can only be traded on Hong Kong business days, provided that both markets (Hong Kong and Mainland China) are open for trading and banking services are available on the correspondent settlement days. Due to differences in public holidays between both markets or to severe weather conditions (severe typhoons or black rainstorms) the Sub-Funds' ability to meet their investment objective may be adversely affected.

#### E) Risk of China Securities Depository and Clearing Corporation default

As the national central counterparty of the PRC Mainland's securities market, CSDCC operates a comprehensive network of clearing, settlement and stock holding infrastructure. CSDCC has established a risk management framework and measures that are approved and supervised by the CSRC. In case of CSDCC default, HKSCC will in good faith seek recovery of the outstanding stocks and monies from CSDCC through available legal channels and through CSDCC's liquidation process if applicable. HKSCC will in turn distribute the stocks or monies recovered to clearing participants (such as HKSCC) on a pro-rata basis. Although CSDCC default is considered to be remote, the Sub-Funds may be adversely affected by this potential exposure.

#### F) Risk of Hong Kong Securities and Clearing Company default

As a clearing participant of the CSDCC, the HKSCC provides clearing and settlement services for all trades executed through Northbound trading. A failure or delay by the HKSCC to perform its obligations may result in losses to the Sub-Funds.

### **China Interbank Bond Market risks**

The China Interbank Bond Market (the "CIBM") is an over-the-counter market (that is, a market outside the two main stock exchanges in the PRC, i.e. the Shanghai and Shenzhen stock exchanges) established in 1997 which currently represents more than 95% of the Chinese domestic bond activity. The main debt instruments traded in the CIBM include government



bonds, bond repo, bond lending, PBOC bills, and other financial debt instruments. Foreign investors like the FCP and its Sub-Funds - through the Management Company - can access the CIBM. The Management Company has made an application to register under the CIBM program at PBOC. The Management Company participates directly in the CIBM through an appointed onshore settlement agent ("Bond Settlement Agent").

A) CIBM liquidity and volatility risks

The CIBM has not yet reached maturity and the market capitalisation and trading volume may be inferior to those of more developed markets. By investing in such market the Sub-Funds may be subject to liquidity and volatility risks and may suffer losses due to the market volatility and potential lack of liquidity of the CIBM. Indeed, the low trading volume in such market may result in prices of debt instruments traded in the CIBM fluctuating significantly.

B) CIBM trading and realisation costs

By investing in the CIBM, the Sub-Funds may also incur additional trading and realisation costs and suffer losses due to significant bid and offer spreads of prices that may be observed on such market for some Chinese domestic bonds.

C) CIBM counterparties and settlements risks

By transacting in the CIBM, the Sub-Funds may also be exposed to counterparties risks as a counterparty which has entered into a transaction with a Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant instruments or by payment for value. There are various settlement methods in the CIBM (such as the delivery of security by the counterparty after receipt of payment by the Sub-Fund, payment by the Sub-Fund after delivery of the relevant security by the counterparty or simultaneous delivery), but even if terms favourable for the Sub-Funds may be negotiated, there is no assurance that settlement risks can be eliminated.

D) CIBM remittance and repatriation rules

To invest in the CIBM funds may be remitted into China in a foreign currency or in CNY. The CIBM program requires that the currencies in outward and inward remittances shall be the same, i.e., the proportion of domestic and foreign currencies in an outward remittance by an investor shall be consistent with that of an inward remittance, with the difference no higher than 10%. Considering the remitted currency will not be CNY, repatriations in respect of funds such as the Sub-Funds conducted in a foreign currency are permitted daily and are not subject to any lock-up periods or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on a Sub-fund's ability to meet redemption requests.

E) CIBM unknown risks

Due to the fact that CIBM regulations are relatively new, their application and interpretation are therefore relatively untested and there is no certainty as to how they will be applied by the PRC's local authorities. In addition, there is no assurance that future local regulatory actions will not affect the Sub-Funds invested in the CIBM.

F) Bond Settlement Agent risks

The Management Company appointed the Bond Settlement Agent to execute transactions for the Sub-Funds in the CIBM. Should, for any reason, a Sub-Fund's ability to use the relevant Bond Settlement Agent be affected, this could disrupt the operations of that Sub-Fund and affect the ability of a Sub-Fund to implement the desired investment strategy. A Sub-Fund may also incur losses due to the acts or omissions of the Bond Settlement Agent in the execution or settlement of any transaction or in the transfer of any funds or securities. For investments under the CIBM, applied by the Management Company for any Sub-Fund directly, the securities and cash accounts for a Sub-Fund in the PRC are maintained in the name of "the Management Company – the name of the Sub-Fund". Subject to the applicable laws and regulations in the PRC, the Depositary Bank will make arrangements to ensure that the Bond Settlement Agent has appropriate procedures to properly monitor Sub-Funds' assets. In the event of any default of the Bond Settlement Agent or other agents (for example, brokers and other counterparties) in the execution or settlement of any transaction or in the transfer of any funds or securities in the PRC, a Sub-Fund may encounter delays in recovering its assets which may in turn adversely impact the net asset value of a Sub-Fund.

### Foreign shareholding restrictions and disclosure obligations

Under the current PRC rules, a foreign investor's shareholding in a listed company is not allowed to exceed 10% of the company's total issued shares, while all foreign investors' shareholding in the A-shares of a listed company is not allowed to exceed 30% of its total issued shares. If aggregate foreign shareholding exceeds the 30% threshold, the foreign investors concerned will be requested to sell the shares on a last-in-first-out basis within five business days. Once the aggregate foreign shareholding is near the 30% threshold, further buy orders in that security will not be allowed. Foreign investors can continue to sell A-share which aggregate foreign shareholding has reached the 30% threshold. Therefore, the ability of the Sub-Funds to meet their investment objective may be affected by such shareholding restrictions.

Under the current PRC rules, when an investor holds or controls up to 5% of the issued shares of a PRC mainland listed company, the investor is required to disclose his interest within three working days, during which he is not allowed to trade the shares of that listed company. Such investor is also required to make disclosure within three working days when a change in his shareholding reaches 5%. From the day the disclosure obligation arises to two working days after the disclosure is made, the investor is not allowed to trade the shares of the relevant PRC mainland company.

### Chinese Renminbi currency and exchange rate risks

In accordance with their investment policies, the Sub-Funds may invest directly in A-Shares and other financial instruments denominated in onshore Chinese Renminbi (the "CNY"). In general the daily exchange rates of the CNY against other currencies are allowed to float within a range above or below the central parity rates daily published by the People's Bank of China. Any changes to the PRC government's policies on exchange control could adversely affect the Sub-Funds.

## Tax risks

By investing in A-Shares or other financial instruments, the Sub-Funds may be subject to withholding and other taxes imposed under China tax law or regulations. In November 2014, PRC tax authorities granted a temporary tax waiver of capital gains for an unspecified period to QFII investors as well as investors buying mainland shares via the Hong Kong Stock Connect program. The current PRC tax law, regulations and practice may be submitted to change in the future with retroactive effect. Investors should note that the regulations around the tax treatment on QFII / Hong Kong Stock Connect program investments are not entirely clear and there is no certainty as to how they will be interpreted and applied by the PRC tax authorities.

### 1.3. Pooling

In the interest of efficient management, and where the investment policy of Sub-Funds allows it, the Management Company may elect to manage the net assets of the Sub-Funds in question jointly.

In such cases, the assets of the various Sub-Funds shall be managed jointly. Reference will be made to joint management of assets as a "Pool", despite the fact that such pools are used solely for internal management purposes. Pools do not constitute separate entities and are not directly accessible by investors. Each of the jointly managed Sub-Funds shall be allocated its own specific assets.

When assets of more than one Sub-Fund are pooled, the assets attributable to each participating Sub-Fund shall initially be determined by reference to the initial allocation of assets to such pool, and shall change when additional allocations or withdrawals of assets are made.

The rights of each Sub-Fund participating in jointly managed assets shall apply to each investment line within that pool.

Additional investment made on behalf of the jointly managed Sub-Funds shall be allocated to those Sub-Funds on the basis of their respective rights, whereas assets sold shall be withdrawn in a similar manner from the assets attributable to each participating Sub-Fund.

Dividends, interest and any other distributions received in respect of jointly managed assets are paid to the participating Sub-Funds proportionate to their participation in joint management at the time such distributions are received. If the FCP has been liquidated, jointly managed assets shall be allocated to the participating Sub-Funds proportionally to the participation of each.

## 2. Investments and Investment Restrictions

### 2.1. Determination of and Restrictions on Investment Policy

The FCP's investment policy must respect the following rules.

The FCP may invest in:

- A) Transferable securities and money market instruments admitted to official listing on a securities stock exchange or dealt in on another regulated market which operates regularly and is recognized and open to the public, of a Member State of the European Union, a non-Member State of the European Union or a State in North or South America, Africa, Asia or Oceania;
- B) Recently issued transferable securities and money market instruments, as long as the issue conditions include an undertaking that the application for admittance to official listing on a securities stock exchange or to another regulated market which operates regularly and is recognized and open to the public, to a Member State of the European Union, a non-Member State of the European Union or a State in North or South America, Africa, Asia or Oceania has been made, and that admission is obtained, at the latest, before the end of a one year period following the issue;
- C) Units of UCITS authorized according to Directive 2009/65/EC and/or other UCIs within the meaning of the first and second indent of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, whether or not established in a Member State of the European Union, up to a maximum of 10% of the net assets of each Sub-Fund, and provided that:
- such other UCIs are authorized by legislation that provides for these vehicles to be subject to supervision considered by the CSSF to be equivalent to that set forth in Community law, and that cooperation between authorities is sufficiently ensured; in particular, UCIs authorized under the laws of a Member State of the European Union, of United States of America, of Canada, of Japan, of Switzerland, of Hong-Kong or Norway comply with this condition;
  - the level of protection guaranteed to Unitholders in other such UCIs is equivalent to that provided to Unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
  - the business of other such UCIs is reported in semi-annual and annual reports in order to allow for an assessment of the assets and liabilities, income and transactions over the reporting period;
  - no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in Units of other UCITS or other UCIs;
- D) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and that mature in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is located in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those set forth in Community law; prudential rules of Member States of OECD and FATF are considered as equivalent to those set forth in Community law;
- E) Liquid money market instruments other than those usually dealt in on a regulated market that have a value that can be accurately determined at any time, if the issue or the issuer of such instruments be regulated themselves for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
  - issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraph A) above, or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those set forth by Community law, or
  - issued by other bodies belonging to the classes approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that set forth in the first, the second or the third indent above, and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 Euros) and that presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, and is an entity that, within a group of companies that includes one or more listed companies, is dedicated to the financing of the group or is an entity dedicated to the financing of securitisation vehicles benefiting from a banking liquidity line.
- F) Financial derivative instruments, including equivalent cash-settled instruments, listed on a regulated market referred to in subparagraph A) above, and/or financial derivative instruments negotiated OTC, provided that:
- the underlying instrument consists of instruments of the type referred to in paragraphs A), to E) above, financial indices, interest rates, foreign exchange rates or currencies, in which the FCP may invest according to its investment objectives;
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the classes approved by the CSSF (first-Class financial institutions specialized in this type of transactions);
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the FCP's initiative;
  - the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in paragraphs a), to f) below.
- The FCP must employ a process for accurate and independent assessment of the value of OTC derivative

instruments. It must communicate to the CSSF regularly and in accordance with the detailed rules the latter shall define, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

- G) Transferable securities and money market instruments other than those referred in points A) B) C) D) E) F), up to an extent of 10% of each Sub-Fund's net assets.

The FCP may not acquire either precious metals or certificates representing them.

The FCP may hold ancillary liquid assets as demand or short-term deposits.

The FCP may not:

- a) Invest more than 10% of each Sub-Fund's net assets in transferable securities or money market instruments issued by the same body; however the total value of the transferable securities and money market instruments held by the issuers in which a Sub-Fund invests more than 5% of its net assets may not exceed 40% of the value of the mentioned Sub-Fund's net assets without taking the values mentioned in paragraphs e) and f) below into account;
- b) Invest more than 20% of the net assets of each Sub-Fund in deposits made with the same body;
- c) Incur a risk exposure to a counterparty in an OTC derivative transaction exceeding 10% of the net assets of each Sub-Fund when the counterparty is a credit institution which has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those set forth in Community law, or 5% of the net assets of each Sub-Fund in other cases;
- d) combine investments in transferable securities or money market instruments issued by a single body, deposits made with a single body, and/or exposures arising from OTC derivative transactions undertaken with a single body, in excess of 20% of the net assets of each Sub-Fund;
- e) invest more than 35% of each Sub-Fund's net assets in transferable securities or money market instruments issued or guaranteed by a Member State of the European Union, its territorial governmental units (local authorities), a non-Member State of the European Union, or public international bodies of which one or more Member States of the European Union are members;

**However, the FCP is authorized to invest up to 100% of its net assets in each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, any Member State of the OECD or public international bodies of which one or more Member States of the European Union are members. In this case, each Sub-Fund must hold securities belonging to at least six different issues, without the securities belonging to one and the same issue being able to exceed 30% of the total amount;**

- f) invest more than 25% of each Sub-Fund's net assets in bonds issued by a credit institution having its registered office in a Member State of the European Union and also subject to special public supervision aimed at protecting the holders of the mentioned bonds. In particular, the amounts coming from the issue of such bonds must be invested in assets which sufficiently cover, for the entire duration of the validity of the bonds, the claims attaching to the bonds and which would be used on a priority basis for the repayment of principal and payment of the accrued interest in case of bankruptcy of the issuer.

If the FCP invests more than 5% of each Sub-Fund's net assets in such bonds issued by one and the same issuer, the total value of the mentioned investments may not exceed 80% of the net assets of each of the FCP's Sub-Funds.

The limits set out in paragraphs a), to f) above may not be combined. Hence the investments in transferable securities or money market instruments of the same body, in deposits or derivative instruments carried out with this body, may not, in any event, exceed a total of 35% of the net assets of each of the FCP's Sub-Funds, save for the exception provided in paragraph e) for the issues of a Member State of the European Union, its local authorities, a Member State of the OECD, or public international bodies of which one or more Member States of the European Union are members.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits set forth in the preceding paragraph.

A UCI may cumulatively invest up to 20% of its assets in transferable securities and money market instruments within the same group.

- g) Invest more than 20% of the assets of each Sub-Fund in the Units of a single UCITS or other UCI referred to in the above subparagraph C), each Sub-Fund of a UCI with multiple Sub-Funds being considered as a separate issuer provided that the principle of segregation of the obligations of the various Sub-Funds vis-à-vis third parties is ensured.

Investments made in Units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of each Sub-Fund of the FCP.

The FCP may also invest within the above-mentioned limits, in Units of other UCITS and/or

other UCIs managed by the Management Company or by any other company with which the Management Company is connected within the framework of a community of management or control, or by a substantial direct or indirect holding, as long as for such transactions, no subscription or redemption fees will be charged on account of the FCP;

- h) Borrow, only on a temporary basis, provided that such borrowing does not exceed 10% of the net assets of each of the FCP's Sub-Fund. However, one is not to consider as borrowings the obtaining of foreign currencies by way of a type of face to face loan ("back-to-back loan");
- i) Grant loans or act as guarantor on behalf of third parties, without preventing the FCP from acquiring transferable securities, money market instruments or other financial instruments mentioned in paragraphs C), E) and F) above, which are not fully paid;
- j) Carry out uncovered sales of securities.

The Management Company, acting in connection with all the mutual investment funds under its management and which fall within the scope of Part I of the Law of 17 December 2010 on collective investment undertakings, may not:

- 1) Acquire any share carrying voting rights enabling it to exercise significant influence over the management of a issuing body;

Moreover the FCP may not do any of the following:

- 2) Acquire more than 10% of shares without voting rights of one and the same issuer;
- 3) Acquire more than 10% of the bonds of one and the same issuer;
- 4) Acquire more than 25% of the Units of the same UCITS and/or other UCI.
- 5) Acquire more than 10% of the money market instruments of any single issuer.

The limits indicated in points 3), 4) and 5) do not have to be respected at the time of the acquisition if, at that time, the gross amount of the bonds, or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

The limits indicated in points 1), 2), 3), 4) and 5) are not applicable to transferable securities and money market instruments that are issued or guaranteed by a Member State of the European Union or its local authorities or a non-Member State of the European Union, or issued by public international bodies of which one or more Member States of the European Union are members.

In addition, the above-mentioned limits do not apply to Units held by the FCP in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, when, by virtue of its legislation, such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State, and as long as the company of the non-Member State of the European Union, in its investment policy, complies with the limits set forth in paragraph a) to g) and in points 1) to 5) above.

The limits set forth with respect to the composition of the FCP's net assets and the investment of the mentioned net assets in transferable securities or in money market instruments of the same issuer, or in Units of another collective

investment entity, must not be respected in case of exercise of subscription rights attached to transferable securities or money market instruments that are part of the FCP's assets.

If the above mentioned limits are exceeded for reasons beyond the control of the FCP or as a result of the exercise of subscription rights, the Management Company, pursuant to the legislative provisions, in its sale transactions must have the priority objective of regularising the hereby situation taking the Unitholders' interest into account.

The limitations set forth in paragraphs a) to g) do not apply during the first period of six months following the date of approval of opening a Sub-Fund, as long as the principle of risk spreading is complied with.

The Management Company may adopt additional restrictions on the investment policy at any time, in order to comply with the laws, rules and regulations of the Countries in which the Units are sold.

A Sub-Fund of the FCP may subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds of the Fund under the conditions that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
- no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated may, pursuant to the Management Regulations, be invested in aggregate in units of other target Sub-Funds of the FCP; and
- voting rights attached to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the FCP for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 17 December 2010; and
- there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund of the FCP having invested in the target Sub-Fund, and this target Sub-Fund.

## 2.2. Techniques and Instruments

With reference to the financial derivative instruments as described under paragraph F. of the preceding section, the FCP may use techniques and instruments as described hereafter, as long as the use of these techniques and instruments is made in an effort to hedge, including hedging against foreign exchange risks, in order to efficiently manage the portfolio or to achieve another goal if specified in the Sub-Fund Sheets. Under no circumstances may these transactions lead to the FCP straying from the investment objectives set forth in each respective Sub-Fund Sheet.

Transactions with financial derivative instruments as described hereafter must be the object of the relevant hedging rules under the following conditions:

- When the financial derivative instrument provides, either automatically or at the counterparty's choice, for physical delivery of the underlying financial instrument on maturity or exercise, and provided that physical delivery is a common practice on the concerned instrument, the FCP must hold this underlying financial instrument for hedging purposes in its investment portfolio;
- In cases where the underlying financial instrument of a financial derivative instrument is highly liquid, the FCP is allowed to hold exceptionally other liquid assets as cover provided that they can be used at any time to purchase



the underlying financial instrument to be delivered and that the additional market risk which is associated with that type of transaction is adequately measured;

- Where the financial derivative instrument is cash-settled either automatically or at the FCP's discretion, the FCP is allowed not to hold the specific underlying instrument as cover. In this case, the following Classes of instruments constitute an acceptable cover:
  - Cash;
  - Liquid debt instruments (e.g. transferable securities issued or guaranteed by a Member State of the European Union or by public international bodies of which one or more EU Member States are members) with appropriate safeguards (in particular, haircuts);
  - Other highly liquid assets, recognized in consideration of their correlation with the underlying of the financial derivative instrument, subject to appropriate safeguards (e.g. haircuts where relevant).

The use of techniques and instruments referring to securities lending transactions, sale with right of repurchase transactions and reverse repurchase and repurchase agreements must comply with the conditions stated in the CSSF circular 08/356.

Techniques and instruments as described hereafter shall be concluded on an arm length basis in the exclusive interest of investors.

### 2.2.1. Transactions dealing with futures and option contracts on transferable securities and money market instruments

The FCP may deal with futures and options contracts on transferable securities and money market instruments under the following conditions and within the following limits:

The FCP may conclude futures contracts, purchase and sell call options and put options on transferable securities and money market instruments that are traded on a regulated market which operates regularly and is recognized and open to the public, or traded on "over the counter" markets with broker-dealers specializing in that type of transaction which make the market in such instruments and which are leading financial institutions with a high rating. These transactions may be handled for hedging purposes, towards the goal of efficiently managing the portfolio, or for some other purpose if set forth in the Sub-Fund Sheets.

The risk exposure arising from transactions dealing with futures and options on transferable securities and money market instruments, to the exclusion of transactions handled for hedging purposes, together with the overall risk exposure in connection with other derivative instruments, may not exceed at any time the value of the net assets of each Sub-Fund of the FCP.

The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, the foreseeable market movements and the time available to liquidate the positions.

### 2.2.2. Transactions dealing with futures and option contracts relating to financial instruments

These transactions may concern only on contracts that are traded on a regulated market which operates regularly and is recognized and open to the public, or are handled on "over the counter" markets with broker-dealers specializing in that type of transaction which make the market in such instruments and which are leading financial institutions with a high rating. Subject to the conditions specified below, these transactions may be handled for hedging purposes, towards

the goal of efficiently managing the portfolio, or for some other purpose if set forth in the Sub-Fund Sheets.

The risk exposure arising from transactions not dealing with futures and options on transferable securities and money market instruments, together with the overall risk exposure in connection to other derivative financial instruments, may not exceed at any time the value of the net assets of each Sub-Fund of the FCP.

Risks are calculated by taking into account the current value of underlying assets, the counterparty risk, the foreseeable evolution of markets and the amount of time available for the liquidation of the positions.

### 2.2.3. Swap, Credit Default Swap (CDS) and Variance Swap operations

Swaps are, in general, contracts by which two parties commit themselves to exchange two flows, one in exchange for the other, that may be linked to the interest rates of money or bond markets, or to returns of shares, bonds, baskets of shares or bonds or financial indexes or to exchange flows linked to two different interest rates. These transactions are carried out on an accessory basis or for the purpose of obtaining a greater economic profit than the one that would have resulted from holding securities over the same period, or of offering downward protection over the same period.

When these swap transactions are carried out with an aim different to that of covering risks the risk exposure arising from these transactions, together with the overall risk linked to other derivative instruments, can at no time exceed the value of the net assets of each Sub-Fund of the FCP. In particular, swaps on shares, baskets of shares or bonds or financial indexes will be used in strict accordance with the investment policy followed for each of the Sub-Funds.

Transactions concerned here can only be dealt in on a securities stock exchange or dealt in on another regulated market which operates regularly and is recognized and open to the public or traded on over the counter markets. In case of the latter as well as for Credit Default Swaps (CDS) and Variance Swaps, the FCP will only be entitled to deal with first-rate financial institutions that participate in OTC markets and specialize in these types of transactions. These transactions can be carried out with the aim of hedging the related financial exposure or for any other purpose, subject to conditions as specified hereunder.

Acquisition of a protection by means of a CDS contract means that the FCP is hedged against risks of failure of the reference issuer in return for payment of a premium. For example, when the physical delivery of the underlying is planned, a CDS entitles the FCP with the right to sell to the counterparty a bond security that belongs to a specific issuing basket of the defaulting issuer for a predefined price (which typically corresponds to 100% of the nominal value).

Moreover, the following rules must be complied with where CDS contracts are executed with a purpose other than hedging:

- The CDS must be used in the exclusive interest of investors by allowing a satisfactory return compared to the risks incurred by the FCP;
- The risk exposure arising from the CDS and the risk exposure arising from the other techniques and instruments shall not, at any moment, exceed the total value of the FCP's net assets;
- The general investment restrictions must apply to the CDS issuer and to the CDS' final debtor risk ("underlying");
- The use of CDS must fit the investment and the risk profiles of the Sub-Funds concerned;



- The FCP must ensure that they guarantee adequate permanent hedging of risk exposure linked to the CDS and must always be in a position to carry out the investors' redemption requests;
- The CDS selected by the FCP must be sufficiently liquid so as to allow the FCP to sell/settle the contracts in question at the defined theoretical prices.

#### 2.2.4. Contracts For Difference (CFD)

Contract for Difference (CFD) is an agreement between two parties to exchange the difference between the opening price and the closing price of the contract, at the close of the contract, multiplied by the number of units of the underlying asset specified within the contract. Differences in settlement are thus made through cash payments, rather than physical delivery of the underlying assets.

When these CFD transactions are carried out with an aim different to that of covering risks, the risk exposure arising from these transactions, together with the overall risk linked to other derivative instruments, can at no time exceed the value of the net assets of each Sub-Fund of the FCP. In particular, CFD on transferable securities, financial indexes or swap contracts will be used in strict accordance with the investment policy followed for each of the Sub-Funds.

#### 2.2.5. Efficient Portfolio Management Techniques

Efficient portfolio management techniques are used for the purpose of efficient portfolio management, which supposes that they must fulfil the following criteria featured in art. 11 of the Grand-Ducal Regulation of 8 February 2008:

- they are economically appropriate in that they are realized in a cost-effective way;
- they are entered into for one or more of the following specific aims:
  - reduction of risk;
  - reduction of cost;
  - generation of additional capital or income for the FCP with a level of risk which is consistent with the risk profile of the FCP and the risk diversification rules applicable to it.
- their risks are adequately captured by the risk management process of the FCP.

#### Securities Lending Transactions

The Management Company may enter on behalf of the FCP, for the purpose of efficient portfolio management, into securities lending transactions either directly or through a standardized lending system organized by a recognized clearing institution or by a financial institution subject to prudential supervision rules considered equivalent to those prescribed by Community law and specialized in these type of transactions, including entities which belong to the same group of the Depositary Bank.

In such circumstances, these entities may have, directly or indirectly, an interest that is material to the investment or transaction, which may involve a potential or actual conflict of interest with these entities' duties and/or the Depositary Bank's duty to the Sub-Funds, when they conclude transactions or exercise their powers and discretions in relation to such securities lending transactions. The Management Company shall then make sure these entities have undertaken to use their reasonable endeavours to resolve any such conflicts of interest fairly and to ensure that the interests of the Sub-Funds are not unfairly prejudiced.

State Street Bank International GmbH, London Branch, which belongs to the same group of the Depositary Bank, may be appointed as securities lending agent to enter into securities lending transactions on behalf of the Sub-Funds.

The securities lending arrangements will be concluded with counterparties approved by the Management Company after completion of appropriate credit reviews in order to assess their credit quality with a conduction of a proper credit analysis.

All the revenues arising from the securities lending activity will be credited to the Sub-Funds on a monthly basis after deduction of (i) any interest or rebate fee with respect to cash collateral owed, in respect of each Sub-Fund, to the counterparties pursuant to the lending transactions and (ii) the remuneration to be paid in respect of each Sub-Fund to the securities lending agents for the services provided under the securities lending arrangements.

The annual report of the FCP will specify the Sub-Funds that are parties to securities lending transactions and contain details of the revenues arising from securities lending for the entire reporting period together with the direct and indirect operational costs and fees incurred. It will also disclose the identity of the entities to which the direct and indirect operational costs and fees are paid and indicate if these are related parties of the Management Company or the Depositary.

The FCP will ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not result in a change of the declared investment objective of the Sub-Funds or add substantial supplementary risks in comparison to the original risk policy as described in this Prospectus.

#### Repurchase Agreements

The FCP may also enter into sale with right of repurchase transactions ("opérations à réméré"), consisting in the purchase and sale of securities whereby the terms of the agreement entitle the seller to repurchase, from the purchaser, the securities at a price and at a time agreed amongst the two parties at the conclusion of the agreement. The FCP may act either as purchaser or seller.

The FCP may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered as equivalent to those prescribed by Community law.

During the duration of a purchase with a repurchase option agreement, the FCP may not sell the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless the FCP has other means of coverage.

The FCP must ensure to maintain the value of the purchase with repurchase option transactions at a level such that it is able, at all times, to meet its redemption obligations towards Unitholders.

The FCP must ensure that, at maturity of the repurchase option, it holds sufficient assets to be able to settle, if applicable, the amount agreed for the restitution of the securities to the FCP.

The FCP may also enter into reverse repurchase and repurchase agreement transactions only if the counterparties to these transactions are subject to prudential supervision rules considered as equivalent to those prescribed by Community law ("opérations de prise/mise en pension"), which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the asset sold

and the FCP the obligation to return the asset received under the transaction.

During the duration of the reverse repurchase agreement, the FCP may not sell or pledge/give as security the securities purchased through this contract, except if the FCP has other means of coverage.

The FCP must take care to ensure that the value of the reverse repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards Unitholders.

The FCP must ensure that, at maturity of the repurchase agreement, it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution to the FCP.

The FCP must take care to ensure that the volume of the repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards Unitholders.

In particular, according to the requirements of Circular CSSF 08/380, the risk exposure arising from repurchase agreements, together with the overall risk exposure relating to derivative financial instruments, may not exceed at any time the value of the net assets of each Sub-Fund of the FCP.

The FCP may purchase or sell securities in the context of reverse repurchase or repurchase agreement transactions only if the counterparties are highly rated financial institutions specialized in this type of transactions.

Generally, the use of techniques and instruments referring to sale with right of repurchase transactions, reverse repurchase and repurchase agreements must comply with the conditions stated in the CSSF circular 08/356. No direct and indirect operational costs and/or fees arising from repurchase agreements are deducted from the revenue delivered to the FCP.

### 2.2.6. Collateral Management

Where the FCP enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

- A) Liquidity – any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Directive 2009/65/EC;
- B) Valuation – collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place;
- C) Issuer credit quality – collateral received shall be of high quality;
- D) Correlation – the collateral received by the FCP shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- E) Collateral diversification (asset concentration) – collateral shall be sufficiently diversified in terms of country, markets and issuers; The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if a Sub-Fund receives from a counterparty of efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-Fund's net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral

should be aggregated to calculate the 20% limit of exposure to a single issuer.

By way of derogation to the above collateral diversification rules, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, one or more of its local authorities, any Member State of the OECD, or a public international body to which one or more Member States of the European Union belong. In this case the Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of its net asset value.

The annual report of the FCP will contain details of the following in the context of OTC financial derivative transactions and efficient portfolio management techniques:

- where collateral received from an issuer has exceeded 20% of the net asset value of a Sub-Fund, the identity of that issuer; and
  - whether a Sub-Fund has been fully collateralised in securities issued or guaranteed by a Member State.
- F) Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the risk management process;
  - G) Where there is a title transfer, the collateral received shall be held by the depositary of the FCP. For other types of collateral arrangement, the collateral can be held by a third party Depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral;
  - H) Collateral received shall be capable of being fully enforced by the FCP at any time without reference to or approval from the counterparty;
  - I) Non-cash collateral received shall not be sold, re-invested or pledged;
  - J) Cash collateral received shall only be:
    - placed on deposit with entities prescribed in Article 50(f) of the Directive 2009/65/EC;
    - invested in high-quality government bonds;
    - used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the FCP is able to recall at any time the full amount of cash on accrued basis;
    - invested in short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (Ref. CESR/10-049).

The FCP accepts as collateral cash in different currencies, negotiable debt obligations issued by governments or, if agreed with counterparties on a case by case basis, corporate issuers to cover the exposure towards various counterparties. A collateral arrangement can set (i) a minimum transfer amount, i.e. a minimum level below which the relevant collateral is not required to be posted to the FCP, this avoids the need to transfer (or return) a small amount of collateral to reduce operational procedures or (ii) a threshold, so that the collateral is only required to be posted if the FCP counterparty's exposure exceeds an agreed level.

Collateral posted to the FCP is usually subject to a *haircut*, i.e. the collateral is valued less than its market value, this is achieved by applying a valuation percentage to each type of

collateral. In this case, the collateral provider will have to provide a greater amount of collateral than would otherwise have been the case. The purpose of this extra posting requirement is to set off the possible decline in the value of the collateral. The valuation percentage is linked to the liquidity, less liquid securities are usually assigned lower valuation percentages, it also varies with the residual maturity of the instrument, its currency and rating, or with the rating of the issuer.

The percentage values set forth below represent the range of haircuts defined in the collateral policy set forth by the Management Company on behalf of the FCP and are aligned with the ones defined in the different collateral arrangements entered into on behalf of the FCP. The Management Company reserves the right to vary the haircuts to reflect future variations of the collateral policy.

Collateral Instrument Type	Haircut
Cash*	0%-8%**
OECD Government Bonds***	3%-60%
Non-Government Bonds	25%-60%
Others****	8%-50%

\* The haircut may vary depending on the currency.

\*\* 0% only if the cash collateral received is in the same currency as the related Sub-Fund Reference Currency.

\*\*\* The haircut may vary depending on the maturity or the country of the security.

\*\*\*\* The haircut may vary depending on the instrument type.

## 3. Net Asset Value

### 3.1. General

#### 3.1.1. Determination of the Net Asset Value

The FCP's consolidated financial statements are expressed in euros. Each Sub-Fund's financial statements are expressed in their respective currency ("Reference Currency").

The Net Asset Value will be determined on each calendar day, except as otherwise provided in the Sub-Funds sheets ("Valuation Day") (in any case, the Net Asset Value will be determined at least twice a month). If this day is not a Luxembourg Bank Business Day, the Net Asset Value will be determined on the next Luxembourg Bank Business Day, using same market price references as if the Net Asset Value had been determined the prior calendar day. In case of consecutive non Luxembourg Bank Business Days, market price references should be used as if the Net Asset Value had been determined on the first non Luxembourg Bank Business Day.

Apart from Saturdays and Sundays, the days that are not Luxembourg Bank Business Days are: New Year's Day (1 January), Good Friday (movable), Easter Monday (movable), Labour Day (1 May), Ascension Day (movable), Whit Monday (movable), National Holiday (23 June), Assumption (15 August), All Saints Day (1 November), Christmas Eve (24 December), Christmas (25 December) and Boxing Day (26 December).

The Net Asset Value for each Sub-Fund and FCP Unit Class will be calculated as follows:

For a Sub-Fund that has issued only a single Class of Unit, the Net Asset Value per Unit is determined by dividing the Sub-Fund's net assets, which are equal to (i) the value of the assets attributable to the Sub-Fund and the revenue produced thereby, less (ii) the liabilities attributable to this Sub-Fund and any provision considered as prudent or necessary, by the total number of outstanding Units of the Sub-Fund in question on the Valuation Day in question.

If a Sub-Fund has issued two or more Classes of Units, the Net Asset Value per Unit for each Unit Class shall be computed by dividing the net assets, as defined above, included this Class by the total number of outstanding Units of the same Unit Class in circulation in the Sub-Fund on the Valuation Day in question.

Each Sub-Fund's assets and liabilities are valued in its Reference Currency.

Insofar as it is possible income from the investments, the interest due, expenses and other fees (including administrative costs and management expenses due to the Management Company) are valued on each Valuation Day, and the FCP's commitments, if any, are taken into account on the basis of the valuation made thereof.

#### 3.1.2. Valuation of the Net Assets

**A) The net assets of each of the FCP's Sub-Funds shall consist of the following:**

- a) Cash on hand or on deposit, including interest;
- b) All bills and promises to pay on first demand as well as receivables (including proceeds from securities sold but not delivered);
- c) All shares, bonds, subscription rights, guarantees, options and other securities, units or shares of other UCITS and/or UCI, financial instruments and similar assets held or contracted for and by the FCP (it being understood that the FCP may make adjustments without departing from section 1) below with respect

to fluctuation in the market value of the securities caused by transfer of ex-dividends, ex-rights or by similar practices);

- d) All dividends and cash pay-outs that may be received by the FCP insofar as the information concerning them is reasonably available to the FCP;
- e) Any accrued interest relative to fixed-income securities held on an ownership basis by the FCP, except insofar as this interest is included or reflected in the principal amount of the security in question;
- f) The cash-in value of futures contracts and buy or sell options contracts in which the FCP has an open interest;
- g) The FCP's expenditures, including the cost of issue and of distribution of FCP Units, insofar as they must be reversed;
- h) All other assets of all types and all kinds, including prepaid expenses.

The value of these assets shall be determined as follows:

- 1) The value of cash on hand or on deposit, bills of exchange and bills payable at sight and accounts receivable, of prepaid expenditures, dividends in cash and interest accrued but not yet received shall consist of the amount thereof, unless it is unlikely that such amount can be collected. In this case, the value shall be determined by deducting a certain amount, as seems appropriate in the view of the Management Company, so as to reflect the real value of these assets.
- 2) The valuation of each security listed or traded on a stock exchange is based on the last known price, and if the security is traded on several markets, on the basis of the last known price of the security on its principal market. If the last known price is not representative, valuation shall be based on its likely market value, estimated prudently and in good faith.
- 3) The value of each security traded on a regulated market shall be based on the last known price on the Valuation Day.
- 4) The value of each participation in another UCITS and/or open-ended UCI shall be based on the last Net Asset Value known on the Valuation Day.
- 5) In the event that the securities held in the Sub-Fund's portfolio on the day in question are not listed or traded on a stock exchange or regulated market or if, with respect to the securities listed and traded on a stock exchange or regulated market, the price as determined pursuant to the procedures set forth in Subsections 2 or 3 is not representative of the securities, the value of these securities shall be fixed in a reasonable way on the basis of the sale prices anticipated cautiously and in good faith.
- 6) The cash-in value of futures contracts or options not traded on stock exchanges or other organised markets shall be their net cash-in value, determined in accordance with the policies set forth by the Management Company,

on a basis that is constantly applied for each type of contract. Procedures used by the Management Company provide for the use of internal models based on such settings as the value of the underlying security, interest rates, dividend yields and estimated volatility.

The cash-in value of futures contracts or options traded on stock exchanges or organised markets shall be based on the last settlement price of these contracts appearing on the stock exchanges or organised markets where the aforementioned contracts are traded in the FCP's name, provided that, if a contract on futures, forwards or options contracts cannot be settled on the day during which the Net Asset Value is determined, the basis used to determine the cash-in value of such contract shall be the value the Management Company considers fair and reasonable.

- 7) Swap contracts and all other securities and assets shall be valued at their market value as determined in good faith, pursuant to procedures established by the Management Company. The market value of swap contracts will in particular be calculated according to the usual methods in practice, i.e. using the difference between the updated values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparties.
- 8) The CDS will be valued at their market value as determined in good faith, pursuant to procedures established by the Management Company. The market value of CDS contracts will in particular be calculated according to the usual methods in practice, i.e. based on the market premium curve of reference CDS, with the aim of extracting default probabilities of underlying issuers, and the average rate of debt collection. This value is usually provided by an independent specialized vendor.
- 9) Liquid asset, money market instruments or any other short-term debt or debt-related instruments may be valued at nominal value plus any accrued interest or on an amortized cost basis, provided a regular review of the portfolio holdings is performed to detect any material deviation between the net assets calculated using these methods and those calculated using market quotations. If a deviation exists which may result in a material dilution or unfair result to Unitholders, appropriate corrective actions will be taken including, if necessary, the calculation of the net assets value by using available market quotations.

In any case the adopted calculation criteria, applied on a regular basis, are to be such as to allow for auditing by the auditor of the FCP.

**B) The liabilities of each of the FCP's Sub-Funds shall consist of the following:**

- a) all loans, bills and debts payable;
- b) all capitalized interest on the FCP's loans (including cumulative expenses for commitments in these loans);
- c) all expenditures incurred or payable (including but not limited to administrative expenditures and

management costs, including, as the case may be, performance and deposit fees);

- d) all known commitments, present and future, including liquid and certain contractual obligations to be paid in cash or in kind, including the amount of unpaid dividends declared by the FCP;
- e) the appropriate provisions for future taxes based on income or capital on Valuation Day, as determined from time to time by the FCP, and other reserves, if any, authorized and approved by the Management Company, as well as any amount, if any, the Management Company may consider as being an appropriate allocation in light of the FCP's debts;
- f) any other FCP commitment of any kind or nature whatsoever in accordance with generally accepted accounting principles. In determining the amount of these commitments the FCP shall take into account all expenditures due from the FCP by virtue of the section entitled "Costs and Expenses". The FCP may make an advance calculation of administrative and other expenses of a regular or recurrent nature on the basis of an amount estimated for annual periods or for other periods, and it may cover these amounts by provisions in equal amounts for the entire period.

The value of all assets and liabilities not expressed in the Sub-Fund's Reference Currency shall be converted into the Sub-Fund's Reference Currency at the exchange rate applied in Luxembourg on the Valuation Day in question, i.e. the official exchange rate available on NAV calculation day. If these rates are unavailable, the exchange rate shall be determined in good faith pursuant to procedures set forth by the Management Company's Board of Directors.

The Management Company's Board of Directors may at its discretion allow the use of other valuation methods if it considers that such a method produces a value more representative of the FCP's assets.

If valuation in accordance with the procedures set forth above becomes impossible or inadequate owing to extraordinary circumstances, the Management Company may, in appropriate cases, use other criteria cautiously and in good faith for the purpose of obtaining what it believes to be a fair valuation under such circumstances.

**C) Allocation of the FCP's Assets**

The Management Company's Board of Directors shall create one Unit Class per Sub-Fund, and shall be entitled to create two or more Classes of Units under each Sub-Fund as follows:

- a) If two or more Classes of Units are created under one Sub-Fund, the assets attributable to these Unit Classes shall be invested jointly in accordance with the particular investment policy of the Sub-Fund in question;
- b) The income receivable from the issue of Units of a Unit Class shall be allocated, on the FCP's books, to the Sub-Fund under which this Unit Class, was created. If several Classes of Units are created under one Sub-Fund, the net assets attributed to each Unit Class will be in proportion to the income received from the issue of Units in that Unit Class;
- c) The assets, liabilities, income and expenditures applied to a Sub-Fund shall be attributed to the Class



or the Classes of Units to which such assets, liabilities, income and expenditures relate;

- d) When the FCP has a debt related to an asset of a particular Sub-Fund or to all actions carried out in relation to an asset of a particular Sub-Fund, such a debt must be allocated to the Sub-Fund in question;
- e) If any asset or debt of the FCP cannot be considered as attributable to a particular Sub-Fund, such assets or debts shall be allocated to all Sub-Funds in proportion to the Net Asset Value of the Classes of Units in question, or in any other way determined by the Management Company acting in good faith;
- f) After payment of dividends to the Holders of any Unit Class, the Net Asset Value of any Unit Class shall be reduced by the amount of these distributions.

**D) Swing pricing procedures**

To the extent that the Management Company considers that it is in the best interest of the Fund, given the prevailing market conditions and that the net number of Units to be issued or redeemed in any Sub-Fund on any Valuation Day exceeds 2% of Units in issue of that Sub-Fund, it reserves the right to value the underlying assets on an offer or bid price basis respectively.

### 3.2. Suspension of the Net Asset Value Calculation and Suspension of the Issue, Conversion and Redemption of Units

By agreement with the Depositary Bank, the Management Company is authorized to temporarily suspend, the calculation of the Net Asset Value or the issue, conversion or redemption of Units of one or of several Sub-Funds, in the following cases:

- When one or several stock markets providing the basis for valuation of a substantial part of the assets of one or several of the FCP's Sub-Funds, or one or several foreign exchange markets in the currencies in which a substantial part of the assets of one or several of the FCP's Sub-Funds is expressed are closed for periods other than regular holidays, or when transactions are suspended there, are subject to restrictions or are subject in the short term to substantial fluctuations;
- During the existence of any situation constituting a state of emergency, such as a political, economic, military, monetary or social situation or strike, or any event of *force majeure* (significant national crisis) for which the Management Company is not responsible or which is beyond its control, and that makes it impossible to use the assets of one or of several Sub-Funds of the FCP by way of reasonable and normal procedures, without causing serious prejudice to the Unitholders;
- When, for any reason whatsoever and beyond the control and responsibility of the Management Company, the value of an asset cannot be known fast enough or accurately enough;
- When exchange restrictions or capital movements prevent carrying out transactions on behalf of one or several of the FCP's Sub-Funds, or when the purchase or sale of the assets of one or several Sub-Funds of the FCP cannot be carried out on the basis of normal exchange rate;
- In all other cases of *force majeure* or beyond the control of the Management Company which the latter, by agreement with the Depositary Bank, considers necessary and in the best interest of Unitholders.

During the period of suspension or of delay, any request for redemption, subscription, or conversion not carried out may be withdrawn via a written notification. Otherwise the request will be handled on the first Valuation Day following the end of the suspension or delay of calculation of the Net Asset Value.

Such a suspension, relative to any Unit Class in any Sub-Fund, shall have no consequences with respect to the calculation of the Net Asset Value per Unit, or to the issue, redemption or conversion of Units in any other Sub-Fund of the FCP.

The Management Company must indicate without delay its decision to suspend calculation of the Net Asset Value, or the issue, conversion and redemption of the Units, to the supervisory authority in Luxembourg and to the authorities of other States in which the Units are traded or marketed.

The suspension shall be published pursuant to the provisions indicated below in the section entitled "Information for Unitholders".



## 4. FCP Units

### 4.1. Description, Form and Unitholders' Rights

The FCP's holdings are subdivided into various Sub-Funds' Units representing all the rights of Unitholders.

Within each Sub-Fund the Management Company may issue one or several Classes of Units, each Class having one or several characteristics distinct from each other, such as, for instance, a particular structure for selling fees and redemption, a structure for special expenses for advisory services or management, a policy for hedging exchange risks or not, or a particular distribution policy.

The Classes of Units within the various Sub-Funds may be of unequal value.

All of the Classes of Units in each Sub-Fund have the same rights with respect to redemption and information and in all other respects. The rights attached to fractions of Units are exercised in proportion to the fraction of Units held, with the exception of voting rights, if any, which can only be exercised by whole Units.

Fifty Classes of Units are available to investors: Class R, Class RD, Class RL, Class Ru, Class Ru2, Class Ru5, Class Ru6, Class Ru7, Class R2, Class R3, Class R4, Class R5, Class R6, Class R7, Class R8, Class R9, Class RH, Class RH2, Class RH6, Class RH7, Class S, Class SD, Class D, Class D2, Class D4, Class Du2, Class I, Class IH, Class A, Class E, Class Z, Class Z2, Class Z3, Class Z4, Class Z5, Class Z6, Class Z7, Class Z8, Class Z9, Class Zu, Class Zu2, Class Zu5, Class Zu6, Class Zu7, Class ZH, Class ZH2, Class ZH6, Class ZH7, Class ZD, and Class X. Units of Class R, Class RD, Class RL, Class RH, Class Ru, Class E, Class S, Class SD, Class D, Class I, Class IH, Class A, Class Z, Class Zu, Class ZH, Class ZD and Class X are expressed in Euro (EUR); Units of Class R2, Class RH2, Class Z2, Class ZH2, Class Ru2, Class D2, Class Du2 and Class Zu2 are expressed in Dollar of The United States of America (USD); Units of Class R3 and Class Z3 are expressed in offshore Renminbi (CNH); Units of Class R4, Class Z4 and Class D4 are expressed in Australian Dollar (AUD); Units of Class R5, Class Ru5, Class Z5 and Zu5 are expressed in Japanese Yen (JPY); Units of Class R6, Class Ru6, Class RH6, Class Z6, Class ZH6 and Class Zu6 are expressed in Pounds Sterling (GBP); Units of Class R7, Class RH7, Class Ru7, Class Z7, Class Zu7 and Class ZH7 are expressed in Swiss Franc (CHF); Units of Class R8 and Class Z8 are expressed in Swedish Krona (SEK); and Units of Class R9 and Class Z9 are expressed in Norwegian Krone (NOK).

Unit Classes R, RD, RL, R2, R3, R4, R5, R6, R7, R8, R9, E, S, SD, D, D2 and D4 can be acquired by any investor.

Unit Classes RH, RH2, RH6 and RH7 can be acquired by any investor, and as part of their features include hedging of exchange rate risks. As such, transactions intended to hedge these risks, such as forward foreign exchange contracts, currency options or futures, can be entered into for Classes RH, RH2, RH6 and RH7 in order to hedge, insofar as possible, exchange rate fluctuations between the currency or currencies of the Sub-Fund's assets and the currency they are expressed in. The attention of Unitholders in Unit Classes RH, RH2, RH6 and RH7 is drawn to the fact that costs connected with this hedging activity will be allocated to this class and reflected in the Net Asset Value.

Unit Classes Ru, Ru2, Du2, Ru5, Ru6 and Ru7 can be acquired by any investor, and as part of their features include hedging of exchange rate risks. Unit Class Ru includes the hedging of the EUR exchange rate risk against USD, Unit Classes Ru2 and Du2 include the hedging of the USD exchange rate risk against the EUR, Unit Class Ru5 includes the hedging of the

JPY exchange rate risk against the EUR, Unit Class Ru6 includes the hedging of the GBP exchange rate risk against EUR, and Unit Class Ru7 includes the hedging of the CHF exchange rate risk against EUR. As such, transactions intended to hedge this risk, such as forward foreign exchange contracts, currency options or futures can be entered into for Unit Classes Ru, Ru2, Du2, Ru5, Ru6 and Ru7 in order to hedge, insofar as possible, exchange rate fluctuations between the USD (for Unit Classes Ru) or the EUR (for Unit Classes Ru2, Du2, Ru5, Ru6, Ru7) and the currency they are expressed in. The attention of Unitholders in Unit Classes Ru, Ru2, Du2, Ru5, Ru6 and Ru7 is drawn to the fact that costs connected with this hedging activity will be allocated to this class and reflected in the Net Asset Value. Unit Classes Ru, Ru2, Du2, Ru5, Ru6 and Ru7 do not provide hedging for the local currencies exchange rate risk (in which the Sub-Funds invest) against USD (for Unit Class Ru) or the EUR (for Unit Classes Ru2, Du2, Ru5, Ru6, Ru7).

Unit Classes RD, SD, D, D2, Du2 and D4 may be acquired by any investor and moreover allow for distribution of the income accrued by investments made in each of the FCP's Sub-Funds, in accordance with criteria specified in the section entitled "Dividend Policy".

Unit Classes R, RL, Ru, Ru2, Ru5, Ru6, Ru7, R2, R3, R4, R5, R6, R7, R8, R9, RH, RH2, RH6, RH7, E, S, I, IH, A, Z, Z2, Z3, Z4, Z5, Z6, Z7, Z8, Z9, Zu, Zu2, Zu5, Zu6, Zu7, ZH, ZH2, ZH6, ZH7 and X allow for the accumulation of income, in other words full capitalization of the income accrued by investments made in each of the FCP's Sub-Funds.

Unit Classes I, Z, Z2, Z3, Z4, Z5, Z6, Z7, Z8, Z9 and X can only be acquired by institutional investors ("Institutional Investors"). Such Institutional Investors include: insurance companies; asset management companies; credit institutions; banking foundations or other professionals in the financial sector acting on their own behalf or within the framework of a discretionary management mission on behalf of their clients, even private clients (in this case, however, the clients on whose behalf the credit institutions or other professionals in the financial sector are acting must not have a right of property claim against the fund but only against the credit institutions or other professionals in the financial sector); undertakings for collective investment; territorial governmental units; holding companies, provided that they can justify their actual substance and have a structure and business activities of their own, separate from those of their shareholders, and that they have significant financial interests; and finally, holding companies known as "family companies", provided these are holding companies where a family or branch of a family has significant financial interests.

Unit Classes IH, ZH, ZH2, ZH6 and ZH7 can only be acquired by Institutional Investors as defined above, and as part of their features they include hedging of exchange rate risk. As such, transactions intended to hedge these risks, such as forward foreign exchange contracts, currency options or futures can be entered into for Unit Classes IH, ZH, ZH2, ZH6 and ZH7 in order to hedge, insofar as possible, exchange rate fluctuations between the currency or currencies of the Sub-Fund's assets and the currency they are expressed in. The attention of Unitholders in Unit Classes IH, ZH, ZH2, ZH6 and ZH7 is drawn to the fact that costs connected with this hedging activity will be allocated to this class and reflected in the Net Asset Value.

Unit Classes Zu, Zu2, Zu5, Zu6 and Zu7 can only be acquired by Institutional Investors as defined above, and as part of their features they include hedging of exchange rate risks. Unit Class Zu includes the hedging of the EUR exchange rate risk against USD, Unit Class Zu2 includes the hedging of the USD exchange rate risk against the EUR, Unit Class Zu5 includes the hedging of the JPY exchange rate risk against the EUR, Unit

Class Zu6 includes the hedging of the GBP exchange rate risk against EUR, and Unit Class Zu7 includes the hedging of the CHF exchange rate risk against EUR. As such, transactions intended to hedge this risk, such as forward foreign exchange contracts, currency options or futures can be entered into for Unit Classes Zu, Zu2, Zu5, Zu6 and Zu7 in order to hedge, insofar as possible, exchange rate fluctuations between the USD (for Unit Class Zu) or the EUR (for Unit Classes Zu2, Zu5, Zu6, Zu7) and the currency they are expressed in. The attention of Unitholders in Unit Classes Zu, Zu2, Zu5, Zu6, and Zu7 is drawn to the fact that costs connected with this hedging activity will be allocated to this class and reflected in the Net Asset Value. Unit Classes Zu, Zu2, Zu5, Zu6 and Zu7 do not provide hedging for the local currencies exchange rate risk (in which the Sub-Funds invest) against USD (for Unit Class Zu) or the EUR (for Unit Classes Zu2, Zu5, Zu6, Zu7).

Unit Class ZD can only be acquired by Institutional Investors as defined above and moreover allow for distribution of the income accrued by investments made in each of the FCP's Sub-Funds, in accordance with criteria specified in the section entitled "Dividend Policy".

Class A Units can only be acquired by any firm, under any legal structure (e.g. sole shareholder company, partnership, unlimited partnership, limited partnership, joint-stock company, private limited liability company, mutual company) and also by any religious congregation or non-religious institution, foundations or associations.

The subscription in Unit Classes I and IH is subject to a minimum first subscription amount equal to 10,000 EUR for each Sub-Fund.

The subscription in Unit Class A is subject to a minimum first subscription amount equal to 50,000 EUR for each Sub-Fund.

The subscription in Unit Class E is subject to a minimum first subscription amount equal to 1,000,000 EUR for each Sub-Fund.

The subscription in Unit Classes Z, Zu, ZH, ZD and X is subject to a minimum first subscription and holding amount equal to 3,000,000 EUR.

The subscription in Unit Classes Z2, Zu2 and ZH2 is subject to a minimum first subscription and holding amount equal to 3,000,000 USD at umbrella fund level. The subscription in Unit Class Z3 is subject to a minimum first subscription and holding amount equal to 30,000,000 CNH at umbrella fund level. The subscription in Unit Class Z4 is subject to a minimum first subscription and holding amount equal to 4,500,000 AUD at umbrella fund level. The subscription in Unit Classes Z5 and Zu5 is subject to a minimum first subscription and holding amount equal to 125,000,000 JPY at umbrella fund level. The subscription in Unit Classes Z6, Zu6 and ZH6 is subject to a minimum first subscription and holding amount equal to 2,300,000 GBP at umbrella fund level. The subscription in Unit Classes Z7, ZH7 and Zu7 is subject to a minimum first subscription and holding amount equal to 3,000,000 CHF at umbrella fund level. The subscription in Unit Class Z8 is subject to a minimum first subscription and holding amount equal to 28,000,000 SEK at umbrella fund level. The subscription in Unit Classes Z9 is subject to a minimum first subscription and holding amount equal to 28,000,000 NOK at umbrella fund level.

The subscription in Unit Classes D is subject to a minimum first subscription amount respectively equal to 2,000 EUR. The subscription in Unit Classes D2 and Du2 is subject to a minimum first subscription amount respectively equal to 3,000 USD. The subscription in Unit Classes D4 is subject to a minimum first subscription amount respectively equal to 3,000 AUD.

However, the Management Company may decide, at its sole discretion and at any time, to waive the above mentioned subscription and holding amount.

Minimum subscription amounts in Units Classes R, RD, S, SD, RL, Ru, Ru2, Ru5, Ru6, Ru7, R2, R3, R4, R5, R6, R7, R8, R9, RH, RH2, RH6 and RH7 may differ in each distribution country. In Italy, the minimum subscription amount in these Unit classes is generally equal to 500 EUR (or 700 USD, 700 AUD, 5,000 CNH, 65,000 JPY, 400 GBP 500 CHF, 4,500 SEK and 4,500 NOK considering the currency they are expressed in).

Not all Classes of Units will be issued in each of the existing Sub-Funds. However, investors should refer to the Management Company's website ([www.eurizoncapital.lu](http://www.eurizoncapital.lu)) for current details of which Classes of Units are in issue.

The Unit Classes are bearer Units or registered Units, at the Unitholder's discretion, in the absence of any indication to the contrary in this Prospectus. State Street Bank Luxembourg S.C.A. has been appointed by the Management Company as the professional depositary of the FCP's bearer Units (the "FCP's bearer Units Depositary") according to the Law of 28 July 2014 on the compulsory deposit and immobilisation of shares and units in bearer form (the "Law of 28 July 2014").

In the absence of any provision to the contrary the investors will not receive any certificate representing their Units. Instead of this, a simple written confirmation will be issued concerning subscription to Units or fractions of Units, down to a thousandth of a Unit. However if a Unitholder so desires, he or she may request and obtain issue of certificates representing bearer Units or registered Units. The Unitholder will pay a set price of 100 EUR for the issuance of any such certificate.

The Management Company may divide or regroup the Unit Classes in the interest of Unitholders.

No Unitholders' meetings are held, except in case the Management Company proposes to merge the FCP's assets or the assets of one or several of the FCP's Sub-Funds with another foreign UCI. In this case, the Unitholders' unanimous approval must be obtained in order to enable the merging of all assets. In the absence of unanimity, only the proportion of the assets held by the Unitholders who have voted in favour of the proposal may be merged with the foreign UCI.

The investors are to be informed that both registered Unit certificates and those in bearer form representing whole numbers of Units, in certificates of 1 and of 100 Units, may be listed for trading on the Bourse de Luxembourg (Luxembourg Stock Exchange). The Management Company may decide to make an application to list other Units on any recognized stock exchange.

**The attention of the Unitholders of FCP's bearer Units is drawn to the fact that, in accordance with the Law of 28 July 2014, they had until 18 February 2016 to deposit their FCP's bearer Units issued before 18 February 2015 with the FCP's bearer Units Depositary. FCP's bearer Units which were not deposited with the FCP's bearer Units Depositary by 18 February 2015 had their voting rights, if any, suspended and payment of distributions, if any, deferred until their deposit with the FCP's bearer Units Depositary, in accordance with the Law of 28 July 2014. FCP's bearer Units which were not deposited with the FCP's bearer Units Depositary by 18 February 2016 have been automatically redeemed in accordance with the Law of 28 July 2014. Following such automatic redemption, the cash equivalent of such redeemed FCP's bearer Units, less redemption fee, if any, has been deposited with the Luxembourg Caisse de consignation.**

**FCP's bearer Units issued after 18 February 2015 will be deposited with the FCP's bearer Units Depositary immediately upon their issuance.**

**Unitholders of FCP's bearer Units may require the FCP's bearer Units Depositary to issue a certificate evidencing the deposit of their FCP's bearer Units.**

#### 4.1.1. Dividend Policy

Investors should refer to the Management Company's website ([www.eurizoncapital.lu](http://www.eurizoncapital.lu)) for current details of which Classes of Units are in issue in each Sub-Fund.

##### For RD Class of Units:

After the end of each calendar semester, the Management Company intends to distribute to the Unitholders of Class RD a dividend corresponding to all or part of the net investment income generated during the reference period. The net investment income is equal to the net income from investments, interests on bank accounts and other income less management and administrative fees, interests paid, taxes and other charges.

After cautious assessment, the Management Company may also distribute to the Unitholders of Class RD all or part of the net realised profit on sales of investments, currencies and other financial instruments during the reference period and the net realised profits deriving from preceding periods.

The dividend distributed does not necessarily represent the effective result of management activity of the Sub-Fund over the period (variation of the value of the Unit in Class RD), given that the unrealised appreciation or depreciation on investments or financial derivative instruments is not taken into account. So the distribution may, if such should be the case, have a higher or lower value than the effective result of management activity.

After cautious assessment, the Management Company may also distribute to the Unitholders of Class RD all or part of the change in unrealised appreciation on investments and other financial instruments during the period or deriving from preceding periods.

A right to the distribution of dividend is held by the Unitholders of existing RD Units on the day defined by the Management Company's Board of Directors ("ex-date").

##### For D, D2, D4 and Du2 Classes of Units:

At monthly frequency, the Management Company intends to distribute to the Unitholders of Class D, D2, D4 and Du2 a dividend corresponding to all or part of the net investment income generated during the reference period. The net investment income is equal to the net income from investments, interests on bank accounts and other income less management and administrative fees, interests paid, taxes and other charges.

After cautious assessment, the Management Company may also distribute to the Unitholders of Class D, D2, D4 and Du2 all or part of the net realised profit on sales of investments, currencies and other financial instruments during the reference period and the net realised profits deriving from preceding periods.

The dividend distributed does not necessarily represent the effective result of the management activity of the Sub-Fund over the period (variation of the value of the Unit in Class D, D2, D4 and Du2), given that the unrealised appreciation or depreciation on investments or financial derivative instruments is not taken into account. So the distribution may, if such should be the case, have a higher or lower value than the effective result of management activity.

After cautious assessment, the Management Company may also distribute to the Unitholders of Class D, D2, D4 and Du2 all or part of the unrealised capital gains or capital deriving from preceding periods.

For D, D2, D4, and Du2 Classes of Units, a right to the distribution of dividend is held by the Unitholders of existing Units D, D2, D4 and Du2 on the ex-date, as defined hereafter. The Management Company will determine, on January, April,

July and October of each year and for the following quarter, the amounts to be distributed monthly in respect of each Unit in Class D, D2, D4 and Du2 as well as the date of payment thereof. For a newly activated Unit Class, the Management Company will expressly determine the amounts to be distributed monthly and the date of payment thereof until the forthcoming January, April, July or October decisions regarding the distribution modalities to be applied over for the following quarter, as described here above. The monthly distributions will take place on the 15th calendar day of each month ("ex-date") and, if it is not a Luxembourg Bank Business Day, the following Luxembourg Bank Business Day.

##### For SD Class of Units:

The Management Company intends distribute to Unitholders of Class SD Units an annual coupon paid at the beginning of each calendar year.

A right to the distribution of dividend is held by the Unitholders of existing Units in Class SD on the day defined by the Management Company's Board of Directors ("ex-date").

**The attention of the Unitholders of Class SD is drawn to the fact that the present dividend policy may allow for payment of dividend out of capital. Where this is done, it amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Payment of dividend out of capital is achieved by forgoing the potential for future capital growth. The Net Asset Value of the Unit Class SD will be reduced by the amount of dividend paid.**

##### For ZD Class of Units:

After the end of each calendar semester, the Management Company intends to distribute to the Unitholders of Class ZD a dividend corresponding to at least 80% of the net investment income generated during the calendar semester. The net investment income is equal to the net income from investments, interests on bank accounts and other income less management and administrative fees, interests paid, taxes and other charges.

After cautious assessment, the Management Company may also distribute to the Unitholders of Class ZD all or part of the net realised profit on sales of investments, currencies and other financial instruments during the reference period and the net realised profits deriving from preceding periods.

The dividend distributed does not necessarily represents the effective result of the management activity of the Sub-Fund over the period (variation of the value of the Unit Class ZD), given that the unrealised appreciation or depreciation on investments or financial derivative instruments is not taken into account. So the distribution may, if such should be the case, have a higher or lower value than the effective result of management activity.

A right to the distribution of dividend is held by the Unitholders of existing ZD Units on the day defined by the Management Company's Board of Directors ("ex-date").

**The origin of the amount distributed (income or capital) to the Unitholders of Classes RD, SD, D, D2, D4, Du2 and ZD will be presented in the FCP's periodic financial reports.**

**Distribution of dividend will in no case be in the form of an automatic repurchase of a specific number of Units (or fractions of Units), but will always be in the form of a reduction in the unit value of each Unit.**

**Payments will take place within ten Luxembourg Bank Business Days following the ex-dates.**

**The dividends to be distributed in respect of each Unit in Classes RD, SD, D, D2, Du2, D4 and ZD will be published by the Management Company in accordance with the provisions indicated in the section “Information for Unitholders”.**

**The Management Company reserves the right, taking into account the interests of the Unitholders, not to distribute any dividend.**

## 4.2. Issue of Units, Subscription and Payment Procedures

The Management Company is authorized to issue Units at any time and without any limitation.

The Units of each Sub-Fund or each Unit Class of the FCPs may be subscribed for via the Registrar and Transfer Agent as well as other establishments authorized by the Management Company for that purpose.

The Management Company reserves the right to reject any application for purchase or to accept only a part thereof. In particular, the Management Company does not allow practices associated with Market Timing, and the Management Company reserves the right to reject subscription and conversion requests from an investor whom the Management Company suspects of using such practices, and to take, if appropriate, the necessary measures to protect the other investors in the FCP.

It also reserves the right, when required to do so under the circumstances of which it shall be the sole judge, to waive possible minimums applying to initial and subsequent subscription, if any, as indicated in this Prospectus.

At the end of an initial subscription period, if any, the subscription price, expressed in the Sub-Fund or Unit Class currency, as the case may be, shall correspond to the Net Asset Value per Unit determined pursuant to Chapter 3 “Net Asset Value”, and, as the case may be, and as specified in this Prospectus, a subscription commission paid to the Management Company, which includes the commissions due

to the distributors involved in the distribution of Units. It does not necessarily include additional costs applied by the local paying agents, if any.

Subscriptions are completed at an unknown Net Asset Value. Subscription requests reaching the Registrar and Transfer Agent’s registered office are closed out as set out below:

The subscription price corresponds to the Net Asset Value calculated on the first calculation date following acceptance of the subscription request, if the latter is received before 4 p.m. (Luxemburg time). If the subscription request is received after 4 p.m., it is considered as having been received on the following Luxembourg Bank Business Day.

Some Unit Classes may be subscribed through systematic investment plans when these services are proposed by the distribution agents or intermediaries used by the investor.

Units of any Class may also be subscribed through a favored transfer operation, as part of a single transaction or as part of a systematic conversion plan, when these services are proposed by the distribution agents or intermediaries used by the investor. A favored transfer transaction consists in a redemption carried out in another FCP managed by the Management Company followed by a subscription of Units corresponding to the countervalue of the executed redemption, less any applicable tax deductions. Therefore for favored transfer transactions, the Valuation Day of the subscription does not match with the Valuation Day of the redemption.

The general conditions regarding systematic investment plans and favored transfer operations are transmitted to the investors by the distribution agents or intermediaries authorized by the Management Company to provide such services.

The subscription price of Unit Classes R, RD, RL, Ru, RH, S, SD, D, A, R2, RH2, Ru2, D2, Du2, R3, R4, D4, R5, Ru5, R6, Ru6, RH6, R7, Ru7, RH7, R8 and R9 will be increased by an issue commission in favor of the Management Company and carried out by the investor according to the following scheme:

Sub-Funds	Issue commission	
	Unit Classes R, RD, RL, Ru, RH, D, A, R2, RH2, Ru2, D2, Du2, R3, R4, D4, R5, Ru5, R6, Ru6, RH6, R7, Ru7, RH7, R8 and R9	Unit Classes S and SD
Eurizon Fund – Cash EUR	None	N/A
Eurizon Fund – Treasury USD	Maximum 2.0%	N/A
Eurizon Fund – Bond EUR Short Term LTE	Maximum 2.0%	N/A
Eurizon Fund – Bond EUR Medium Term LTE	Maximum 2.0%	N/A
Eurizon Fund – Bond EUR Long Term LTE	Maximum 2.0%	N/A
Eurizon Fund – Bond EUR Floating Rate LTE	Maximum 2.0%	N/A
Eurizon Fund – Bond GBP LTE	Maximum 2.0%	N/A
Eurizon Fund – Bond JPY LTE	Maximum 2.0%	N/A
Eurizon Fund – Bond USD LTE	Maximum 2.0%	N/A
Eurizon Fund – Bond International LTE	Maximum 2.0%	N/A
Eurizon Fund – Equity Euro LTE	N/A	N/A
Eurizon Fund – Equity Europe LTE	N/A	N/A
Eurizon Fund – Equity North America LTE	N/A	N/A
Eurizon Fund – Equity Japan LTE	N/A	N/A
Eurizon Fund – Equity Oceania LTE	N/A	N/A
Eurizon Fund – Equity Emerging Markets LTE	N/A	N/A



Sub-Funds	Issue commission	
	Unit Classes R, RD, RL, Ru, RH, D, A, R2, RH2, Ru2, D2, Du2, R3, R4, D4, R5, Ru5, R6, Ru6, RH6, R7, Ru7, RH7, R8 and R9	Unit Classes S and SD
Eurizon Fund – Equity World Smart Volatility	Maximum 4.0%	N/A
Eurizon Fund – Equity Emerging Markets Smart Volatility	Maximum 4.0%	N/A
Eurizon Fund – Equity Italy Smart Volatility	Maximum 4.0%	N/A
Eurizon Fund – Equity China Smart Volatility	Maximum 4.0%	N/A
Eurizon Fund – Treasury EUR T1	None	N/A
Eurizon Fund – Bond Inflation Linked	Maximum 2.0%	Maximum 1.5%
Eurizon Fund – Bond Corporate EUR Short Term	Maximum 2.0%	Maximum 1.5%
Eurizon Fund – Bond Corporate EUR	Maximum 2.0%	Maximum 1.5%
Eurizon Fund – Bond Aggregate EUR	Maximum 2.0%	Maximum 1.5%
Eurizon Fund – Bond Aggregate RMB	Maximum 2.0%	Maximum 1.5%
Eurizon Fund – Bond High Yield	Maximum 2.0%	Maximum 1.5%
Eurizon Fund – Bond Emerging Markets	Maximum 2.0%	Maximum 1.5%
Eurizon Fund – Bond Emerging Markets in Local Currencies	Maximum 2.0%	Maximum 1.5%
Eurizon Fund – SLJ Emerging Local Market Debt	Maximum 2.0%	Maximum 1.5%
Eurizon Fund – Equity Italy	Maximum 4.0%	Maximum 3.0%
Eurizon Fund – Equity Small Mid Cap Italy	Maximum 4.0%	Maximum 3.0%
Eurizon Fund – Equity Small Mid Cap Europe	Maximum 4.0%	Maximum 3.0%
Eurizon Fund – Equity Eastern Europe	Maximum 4.0%	N/A
Eurizon Fund – Equity USA	Maximum 4.0%	Maximum 3.0%
Eurizon Fund – Equity Emerging Markets New Frontiers	Maximum 4.0%	N/A
Eurizon Fund – Equity Japan	Maximum 4.0%	Maximum 3.0%
Eurizon Fund – Equity China A	Maximum 4.0%	Maximum 3.0%
Eurizon Fund – Top European Research	Maximum 4.0%	Maximum 3.0%
Eurizon Fund – Sustainable Global Equity	Maximum 4.0%	Maximum 3.0%
Eurizon Fund – Azioni Strategia Flessibile (R Unit)	None	N/A
Eurizon Fund – Azioni Strategia Flessibile (other Units)	Maximum 3.0%	Maximum 2.5%
Eurizon Fund – Absolute Prudente	Maximum 3.0%	Maximum 2.5%
Eurizon Fund – Absolute Attivo	Maximum 3.0%	Maximum 2.5%
Eurizon Fund – Multiasset Income	Maximum 3.0%	Maximum 2.5%
Eurizon Fund – Flexible Beta Total Return	Maximum 3.0%	Maximum 2.5%
Eurizon Fund – Dynamic Asset Allocation	Maximum 3.0%	Maximum 2.5%
Eurizon Fund – Flexible Multistrategy	Maximum 3.0%	Maximum 2.5%
Eurizon Fund – Global Multi Credit	Maximum 3.0%	Maximum 2.5%
Eurizon Fund – Securitized Bond Fund	N/A	N/A
Eurizon Fund – SLJ Global Liquid Macro	Maximum 3.0%	Maximum 1.5%
Eurizon Fund – SLJ Global FX	Maximum 3.0%	Maximum 1.5%
Eurizon Fund – SLJ Absolute Emerging Local Currencies	Maximum 3.0%	Maximum 1.5%
Eurizon Fund – Bond Flexible	Maximum 3.0%	Maximum 2.5%

No issue commission will be applied by the Management Company to subscriptions in Units I, IH, E, Z, Z2, Z3, Z4, Z5, Z6, Z7, Z8, Z9, Zu, Zu2, Zu5, Zu6, Zu7, ZH, ZH2, ZH6, ZH7, ZD and X. Additional transaction costs could be charged by other intermediaries if used by the client when investing in the FCP.

The subscription price may be increased by the amount of levies, taxes and stamp fees that may be due in the various countries in which the Units are offered.

The subscription price, payable in the Sub-Fund's currency, must be paid into the FCP's assets within three Luxembourg Bank Business Days following the acceptance of the subscription request, excepting for the Unit Class A of the



Sub-Fund “Cash EUR” for which the subscription price must be paid within two Luxembourg Bank Business Days following the acceptance of the subscription request and for the Unit Classes A and Z of the Sub-Fund “Treasury EUR T1” for which the subscription price must be paid within one Luxembourg Bank Business Days following the acceptance of the subscription request.

The Unit Classes are issued after payment of the subscription price, and the registration confirmations or, as the case may be, the certificates representing Units are sent by mail or are made available by the Depositary Bank or by its representative generally within two weeks following the date of payment of the equivalent value of the subscription price into the FCP's assets.

At any time and at its sole discretion, the Management Company may temporarily suspend, definitively halt or limit the issue of Units to natural or legal persons resident or domiciled in certain countries and territories, or may exclude them from acquiring Units, if such a measure is necessary in order to protect the Unitholders as a whole or the FCP.

The Unit Classes may also be issued in exchange for contributions in kind, but respecting the obligation for a valuation report to be submitted by the approved Auditor, who is appointed by the Management Company, and on condition that these contributions correspond to the investment policy and restrictions of the Sub-Fund of the FCP in question, as described in Chapter 2 of the Management Regulations and in this Prospectus. The securities accepted as payment of a subscription are estimated, for the needs of the transaction, at the latest purchase price on the market at the time of valuation. The Management Company is entitled to reject any contribution in kind without having to justify its decision. Expenses linked to the issue of Units in exchange for contributions in kind will be charged to the Unitholder from whom these contributions originate.

The Management Company shall be entitled to limit or prevent ownership of Units by any natural or legal person if it considers that such ownership could be harmful to the FCP.

The Unitholders' attention is drawn to the fact that certain Classes of Units, as defined in more details in the previous section, are accessible only to certain types of investors. In this context the Management Company will not issue Unit Classes I, IH, A, Z, Z2, Z3, Z4, Z5, Z6, Z7, Z8, Z9, Zu, Zu2, Zu5, Zu6, Zu7, ZH, ZH2, ZH6, ZH7, ZD or X to persons or companies that will not correspond to the definitions as set out in the precedent section.

Moreover, the Unit Classes I, IH, A, Z, Z2, Z3, Z4, Z5, Z6, Z7, Z8, Z9, Zu, Zu2, Zu5, Zu6, Zu7, ZH, ZH2, ZD or X are not freely transferable and every transfer in Unit Classes I, IH, A, Z, Z2, Z3, Z4, Z5, Z6, Z7, Z8, Z9, Zu, Zu2, Zu5, Zu6, Zu7, ZH, ZH2, ZH6, ZH7, ZD and X requires the previous written consent of the Management Company. The Management Company will not execute any Unit transfer, if as a consequence of this transfer, an investor not conforming with the definitions in the precedent section will own Unit Classes I, IH, A, Z, Z2, Z3, Z4, Z5, Z6, Z7, Z8, Z9, Zu, Zu2, Zu5, Zu6, Zu7, ZH, ZH2, ZH6, ZH7, ZD or X.

No Unit in a given Sub-Fund will be issued by the FCP during any period in which calculation of the Net Asset Value of the Sub-Fund concerned is suspended by the Management Company by virtue of the powers reserved to it under the Management Regulations and described in the section entitled “Suspension of the Net Asset Value calculation and Suspension of the issue, redemption and conversion of Units”. Failing this, the requests are taken into account on the first Valuation Day following the end of the suspension.

In the event of exceptional circumstances that could negatively affect the Unitholders' interest the Management Company reserves the right to carry out, during the day, other valuations

that shall apply to all subscription or redemption requests received during the day in question, and it shall ensure that the Unitholders who have subscribed or redeemed during this same day are treated equally.

### 4.3. Redemption of Units

The Units of each Sub-Fund or each Unit Class of the FCP, as the case may be, may be redeemed at any time by sending an irrevocable redemption request to the Registrar and Transfer Agent or to the other authorized banks and establishments, accompanied by confirmations of subscription or by the certificates representing Units, as the case may be.

The FCP shall redeem the Units at any time in accordance with the limitations set forth in the Law of 17 December 2010 on undertakings for collective investments.

For each Unit presented for redemption, the amount paid to the Unitholder is equal to the Net Asset Value per Unit for the Sub-Fund or the concerned Unit Class, determined in accordance with Chapter 3 of this Prospectus entitled “Net Asset Value”, after deduction of expenses, levies, taxes and stamp fees that may be payable on that occasion, and, possibly, of a redemption commission paid to the Management Company.

Redemptions are made at an unknown Net Asset Value.

The redemption requests reaching the Registrar and Transfer Agent's registered office are closed out as set out below:

The redemption price of Unit Classes R, RD, RL, Ru, RH, E, S, SD, D, I, IH, A, Z, Zu, ZH, ZD and X, expressed in EUR, corresponds to the Net Asset Value calculated on the first calculation date following the acceptance of the redemption request, if the latter is received before 4 p.m. (Luxembourg time). If the redemption request is received after 4 p.m., it is considered as having been received on the following Luxembourg Bank Business Day.

The redemption price of Unit Classes R2, RH2, Ru2, D2, Du2, Z2, ZH2 and Zu2 expressed in USD, corresponds to the to the Net Asset Value calculated on the first calculation date following the acceptance of the redemption request, if the latter is received before 4 p.m. (Luxembourg time). If the redemption request is received after 4 p.m., it is considered as having been received on the following Luxembourg Bank Business Day.

The redemption price of Unit Classes R3 and Z3, expressed in CNH, corresponds to the to the Net Asset Value calculated on the first calculation date following the acceptance of the redemption request, if the latter is received before 4 p.m. (Luxembourg time). If the redemption request is received after 4 p.m., it is considered as having been received on the following Luxembourg Bank Business Day.

The redemption price of Unit Classes R4, Z4 and D4, expressed in AUD, corresponds to the to the Net Asset Value calculated on the first calculation date following the acceptance of the redemption request, if the latter is received before 4 p.m. (Luxembourg time). If the redemption request is received after 4 p.m., it is considered as having been received on the following Luxembourg Bank Business Day.

The redemption price of Unit Classes R5, Ru5, Z5 and Zu5 expressed in JPY, corresponds to the to the Net Asset Value calculated on the first calculation date following the acceptance of the redemption request, if the latter is received before 4 p.m. (Luxembourg time). If the redemption request is received after 4 p.m., it is considered as having been received on the following Luxembourg Bank Business Day.

The redemption price of Unit Classes R6, Ru6, RH6, Z6, ZH6 and Zu6 expressed in GBP, corresponds to the to the Net Asset Value calculated on the first calculation date following the acceptance of the redemption request, if the latter is received

before 4 p.m. (Luxembourg time). If the redemption request is received after 4 p.m., it is considered as having been received on the following Luxembourg Bank Business Day.

The redemption price of Unit Classes R7, Ru7, RH7, Z7, ZH7 and Zu7 expressed in CHF, corresponds to the Net Asset Value calculated on the first calculation date following the acceptance of the redemption request, if the latter is received before 4 p.m. (Luxembourg time). If the redemption request is received after 4 p.m., it is considered as having been received on the following Luxembourg Bank Business Day.

The redemption price of Unit Classes R8 and Z8 expressed in SEK, corresponds to the Net Asset Value calculated on the first calculation date following the acceptance of the redemption request, if the latter is received before 4 p.m. (Luxembourg time). If the redemption request is received after 4 p.m., it is considered as having been received on the following Luxembourg Bank Business Day.

The redemption price of Unit Classes R9 and Z9 expressed in NOK, corresponds to the Net Asset Value calculated on the first calculation date following the acceptance of the redemption request, if the latter is received before 4 p.m. (Luxembourg time). If the redemption request is received after 4 p.m., it is considered as having been received on the following Luxembourg Bank Business Day.

Some Unit Classes may be redeemed through systematic disinvestment plans when these services are proposed by the distribution agents or intermediaries used by the investor. The general conditions regarding systematic disinvestment plans are transmitted to the investors by the distribution agents or intermediaries authorized by the Management Company to provide such services.

No redemption commission is applied to Unit Classes R, RD, RL, Ru, Ru2, Ru5, Ru6, Ru7, R2, R3, R4, R5, R6, R7, R8, R9, RH, RH2, RH6, RH7, E, S, SD, D, D2, Du2, D4, I, IH, A, Z, Z2, Z3, Z4, Z5, Z6, Z7, Z8, Z9, Zu, Zu5, Zu6, Zu7, ZH, ZH2, ZH6, ZH7, ZD and X.

The equivalent value of the Units presented for redemption is paid in that Sub-Fund's currency, by cheque or transfer, in principle within three Luxembourg Bank Business Days after the acceptance of the redemption request, excepting for the Class A of the sub-fund "Cash EUR" for which the redemption price must be paid within two Luxembourg Bank Business Days following the acceptance of the redemption request, and for the Unit Classes A and Z of the Sub-Fund "Treasury EUR T1" for which the redemption price must be paid within one Luxembourg Bank Business Days following the acceptance of the redemption request, unless insofar as indicated below with respect to substantial redemption requests.

The redemption price may be higher or lower than the price paid at the time of issue, depending on changes in the Net Asset Value.

At the request of a Unitholder wishing to redeem his or her Units, the Management Company may grant a distribution in kind, in total or in part, of securities of any Unit Class to this Unitholder, instead of repurchasing them from him or her for cash. The Management Company shall proceed in this way if it considers that such a transaction will not be to the detriment of the interests of remaining Unitholders of the Sub-Fund in question. The assets to be transferred to these Unitholders shall be determined by the Management Company and the Investment Manager, taking into account the practical aspect regarding the transfer of the assets, the interests of the Unit Class and the other Unitholders, and the Unitholder him/herself. This Unitholder may have to pay fees, including but not limited to brokerage fees and/or fees for local taxes on any transfer or sale of securities received in this way in exchange for the redemption. The net proceeds from sale of the above mentioned securities by the Unitholder applying for redemption may be less than or equal to the corresponding

redemption price of Units of the class concerned, in the light of market conditions and/or of differences in the prices used for the purpose of such sales or transfers, and for calculating the Net Asset Value of this Unit Class. The choice of valuation and the disposal of the assets shall be the subject of a valuation report by the FCP's auditor. Expenses linked to the redemption of Units in exchange for a distribution in kind will be charged to the Unitholder from whom this request originated.

Redemption of Units may be suspended by a decision made by the Management Company in agreement with the Depositary Bank in the cases provided for in section 3.2. or by order of the supervisory authority, when the public interest or the interest of the Unitholders requires this, which applies in particular when legislative, regulatory or contractual provisions concerning the FCP's activity are not observed.

If, on a given date, and in case of a redemption request amounting to more than 10% of the Net Asset Value of the Sub-Fund, payment cannot be made by means of the Sub-Fund's assets or by authorized borrowing, the FCP may, after approval by the Depositary Bank, delay these redemptions on a pro rata basis with respect to the part representing more than 10% of the Net Asset Value of the Units in the Sub-Fund, until a date that must occur no later than the third Valuation Day following acceptance of the redemption request, in order to enable it to sell a part of the Sub-Fund's assets so as to meet such substantial redemption requests. In such a case, a single price shall be calculated for all of the redemption and subscription requests presented at the same time.

Furthermore the Management Company may at any time repurchase Units held by investors excluded from the right to buy or hold Units. That applies, inter alia, to US citizens and to non-institutional investors investing in Units reserved for institutional investors, as defined in the section entitled "FCP Units - Description, Form and Unitholders' Rights".

#### 4.4. Conversion of Units

In the absence of any indication to the contrary in this Prospectus, the Unitholders may transfer all or part of their Units from one Sub-Fund to Units from another Sub-Fund, or from one Unit Class to another Unit Class, on the basis of the Net Asset Value per Unit on that same day, in principle free of commission, except in cases in which (i) the transfer is made toward a Sub-Fund or alternatively a Unit Class which has a higher issue commission, or (ii) where a specific conversion commission is specified in this Prospectus. In the former case, in order to have its Units converted, the subscriber must pay the Management Company an issue commission equal to the difference between the issue commissions of the two Sub-Funds or, as the case may be, of the two Classes of Units. The Unitholders must fill out and sign an irrevocable request for conversion addressed to the Registrar and Transfer Agent or to the other authorized banks and establishments, containing all instructions regarding conversion and accompanied by the Unit certificates, specifying, as the case may be, the Unit Class they wish to convert.

The attention of Unitholders is drawn to the fact that certain Classes of Units, as defined in the section entitled "FCP Units - Description, Form and Unitholders' Rights", are accessible only to certain types of investors. The attention of Unitholders in Unit Classes R, RD, RL, Ru, Ru2, Ru5, Ru6, Ru7, R2, R3, R4, R5, R6, R7, R8, R9, E, S, SD, D, D2, D4, Du2, RH, RH2, RH6 and RH7 is also drawn to the fact that they may not request conversion of their Units into Unit Classes I, IH, A, Z, Z2, Z3, Z4, Z5, Z6, Z7, Z8, Z9, Zu, Zu2, Zu5, Zu6, Zu7, ZH, ZH2, ZH6, ZH7, ZD or X unless such Unitholders conform to the definitions as defined in the section entitled "FCP Units - Description, Form and Unitholders' Rights". Furthermore, Unitholders are informed that conversions from and to the Unit Class RL within a same Sub-Fund are not authorized.

If, on a given date, there is a substantial request for conversion, i.e. higher than 10% of the Net Asset Value of the Unit Class, the Management Company, after approval by the Depositary Bank, may delay the conversion on a pro rata basis with respect to the amount higher than 10% to a date no later than the third Valuation Day following the date of acceptance of the conversion request, in order to enable it to convert the amount of assets required.

Requests delayed in this way shall be treated on a priority basis with respect to any other requests for conversion received later.

Conversion is carried out on the basis of the Net Asset Value per Unit determined in accordance with Chapter 3 "Net Asset Value", less a conversion commission if applicable. Conversions are made at an unknown Net Asset Value. Conversion requests reaching the Management Company's registered office are closed out as set out below:

Requests for conversion from one Sub-Fund to another or from one Unit Class to another will be handled on the basis of the Net Asset Value calculated on the first calculation date following acceptance of the conversion request, if the latter is received before 4 p.m. (Luxembourg time). If the conversion request is received after 4 p.m., it is considered as having been received on the following Luxembourg Bank Business Day.

Some Unit Classes may be converted through systematic conversion plans, such as the *Clessidra* service in Italy, when these services are proposed by the distribution agents or intermediaries used by the investor. The general conditions regarding systematic conversion plans are transmitted to the investors by the distribution agents or intermediaries authorized by the Management Company to provide such services.

No conversion commission will be due in principle, except in case the transition is made to a Sub-Fund with a subscription commission higher than that of the Sub-Fund to be converted, in which case the subscriber must pay a commission equal to the difference between the two subscription commissions.

Conversion cannot be carried out if calculation of the Net Asset Value of one of the Sub-Funds or, as the case may be, Classes of Units concerned is suspended.

Conversion of Units from one Sub-Fund into Units of another Sub-Fund or from one Unit Class into Units of another Unit Class can be carried out only insofar as the Net Asset Value of the two Sub-Funds or Classes of Units is calculated on the same day.

The number of Units allocated in the new Sub-Fund or in the new Unit Class is determined in accordance with the following formula:

$$A = \frac{B \times C \times E}{D}$$

in which:

- A is the number of Units allocated in the new Sub-Fund or new Unit Class;
- B is the number of Units presented for conversion;
- C is the Net Asset Value of one Unit of the Sub-Fund or of a Unit Class, the Units of which are presented for conversion, on the day of the transaction;
- D is the Net Asset Value of one Unit of the new Sub-Fund or new Unit Class, on the same day as the transaction;
- E is the exchange rate between the two Sub-Funds or the two Classes of Units on the day of the transaction.

## 4.5. Preventing Money Laundering and the Financing of Terrorism

Pursuant to legislation in force in the Grand Duchy of Luxembourg relating to prevention of money laundering and the financing of terrorism, all opening account requests must include the customer's identity on the basis of documents, data or information obtained from a reliable and independent source. Subscription requests must include a certified copy (from one of the following authorities: embassy, consulate, notary, police etc.) of (i) the subscriber's identity card, in the case of natural persons or (ii) the Articles of Association (or Company bylaws) as well as an extract from the Trade Register for companies, in the following cases:

- A) Direct subscription;
- B) Subscription via a professional in the financial sector that is not domiciled in a country that has the same legal obligation to identify funds as the obligation imposed in Luxembourg in connection with the prevention of money laundering by financial entities;
- C) Subscription through a branch or a subsidiary, the parent company of which would be subject to an identification procedure equivalent to the one required in Luxembourg, but where the law applicable to the parent company does not force branches or subsidiaries to apply these measures.

The same identification procedure will apply in case of redemption of bearer Units.

Furthermore the Management Company is legally responsible for identifying the origin of the funds transferred from banks that are not subject to an obligation identical with the one required under the Laws of Luxembourg.

Subscriptions may be temporarily suspended until the funds in question have been properly identified.

The Management Company adopts an approach focused on the real risk, both during the customer identification process and the monitoring of transactions, while taking into account the particularities of their respective activities and their differences in scale and size (the risk-based approach).

It is generally accepted that professionals in the financial sector who are resident in countries that abide by the FATF conventions (Financial Action Task Force on Money Laundering) are considered as subject to an identification procedure equivalent to the one required under Luxembourg law.

The Registrar and Transfer Agent, acting on behalf of the FCP, may require additional documentation at any time relative to a subscription request.

If a subscriber has a query concerning the current money laundering legislation, the Registrar and Transfer Agent will provide him with a list of key points concerning money laundering. Any failure to comply with this request for additional documentation shall result in suspension of the subscription procedure.

The same shall apply if such documentation has been requested but not been provided as part of redemption transactions.

The Registrar and Transfer Agent may at any time require placement agents to make a written declaration stating that they will comply with the laws and requirements applicable in connection with money laundering.

## 5. Operation of the FCP

### 5.1. Management Regulations and Legal Framework

The Management Regulations are subject to and are construed in accordance with Luxembourg Law.

The English version of the Management Regulations prevails, however subject to the condition that the Management Company and the Depositary Bank be entitled, on their behalf and on behalf of the FCP, to consider as compulsory any translations into the languages of countries in which the Units are offered or sold, with respect to the Units sold to investors in those countries.

Disputes between the Unitholders, the Management Company and the Depositary Bank are to be settled in accordance with the Laws of Luxembourg, pursuant to the provisions set forth in Section 5.1 of the Management Regulations.

Claims made by Unitholders against the Management Company or the Depositary Bank lapse five years after the date of the event that gave rise to the invoking of rights through the claims.

By agreement with the Depositary Bank and in compliance with authorizations that may be required under Luxembourg Law, the Management Company shall be entitled to make any modification in the Management Regulations that it considers useful in the Unitholders' interest.

Notices informing of modifications to the Management Regulations are published on the official electronic platform *Recueil Electronique des Sociétés et Associations* and, in principle, become effective as of the time of their signature.

### 5.2. Income Distribution Policy

Unit Classes R, RL, Ru, Ru2, Ru5, Ru6, Ru7, R2, R3, R4, R5, R6, R7, R8, R9, RH, RH2, RH6, RH7, E, S, I, IH, X, A, Z, Z2, Z3, Z4, Z5, Z6, Z7, Z8, Z9, Zu, Zu2, Zu5, Zu6, Zu7, ZH, ZH2, ZH6 and ZH7 do not allow distribution of income to the Unitholders, and instead provide for full capitalization of income resulting from investments made in each of the FCP's Sub-Funds.

The income of each Sub-Fund remains the property of the Sub-Fund. The profitability of the various Sub-Funds is expressed solely by changes in the Net Asset Values of the Units.

However, the Management Company retains the possibility of distributing annually the net assets of the FCP's Sub-Fund or Sub-Funds, without any limitation on the amount, to the Unitholders of one or several Sub-Funds, if this is considered advantageous to the Unitholders. In any case the FCP's net assets, following such distribution, may be no less than 1,250,000 euros.

Unit Classes RD, D, SD, D2, Du2, D4 and ZD allow for distribution of the income achieved through investments made in each of the FCP's Sub-Funds in accordance with criteria specified in the section entitled "FCP Units - Description, Form and Unitholders' Rights".

### 5.3. Financial Year and Management Report

The financial year of the FCP and the financial year of the Management Company both end on December 31 of each year.

When establishing the combined balance sheet expressed in EUR, the assets of the various Sub-Funds will be converted from their Reference Currency into EUR.

The Management Company shall entrust verification of the FCP's accounting data to an Auditor.

### 5.4. Costs and Expenses

The following expenses are borne by the FCP:

- a management commission calculated and paid monthly, on the monthly average of the Sub-Fund's Net Asset Value, and a performance commission paid to the Management Company as compensation for its management activity. The performance commission is calculated and paid as defined in the Sub-Fund Sheets;
- a distribution commission paid to the Management Company; such commission includes in particular the remuneration paid by the Management Company to certain distribution agents for the services provided by them in relation to the distribution of the Unit Classes S and SD;
- an administrative commission of maximum 0.40% p.a. calculated and paid monthly, on the monthly average of the Sub-Fund's Net Asset Value, to the Management Company; such commission includes the remuneration of the Depositary Bank and Paying Agent and the remuneration of the Administrative Agent and the Registrar and Transfer Agent for their services rendered to the Fund. Any modification of this commission shall be indicated in the FCP's periodic financial reports;
- all taxes and levies that may be due on the FCP's assets and income, and particularly the subscription tax payable on the FCP's net assets;
- banking or brokerage fees on portfolio securities transactions;
- banking fees in connection with duties and services of local paying agents, correspondent banks or similar entities, when applicable;
- fees of legal advisors and auditors;
- extraordinary expenditures, such as, for instance, expert opinions or proceedings engaged in for protection of the interests of Unitholders;
- expenses involved in preparation, printing and filing of administrative documents and explanatory memoranda with any authorities and bodies;
- expenses related to preparation, translation, printing, filing and distribution of the Prospectuses, the periodic reports and other documents that are necessary pursuant to the law and to Management Regulations;
- fees relative to the FCP's listing on a stock exchange, but also those relative to registration with any other institution or authority;
- expenses related to preparation, distribution and publication of notices to Unitholders, including publication of Net Asset Value per Unit on newspapers distributed in countries in which the Units are offered or sold or on any other recognised and legally binding media;
- any other similar operational expenses charged to the FCP, in accordance with the Management Regulations.

The current management commission and distribution commission annual rates applied are set out in Appendix A.



Investment by each Sub-Fund in units of UCITS and/or other UCI may, for the investor, involve increase of certain expenses such as Depositary bank, administrative and management fees.

Expenses linked to advertising and charges, other than the ones designated above, connected directly with the offer or distribution of Units, are not paid by the FCP.

The Management Company pays, out of its assets, expenses related to its own operation.

Value added tax (if any) on fees payable by each Sub-Fund will be borne by the Sub-Fund in addition to the fees.

The fixed costs are divided up in each Sub-Fund in proportion to the Sub-Fund's assets in the FCP, and the specific expenses of each Sub-Fund are deducted in the Sub-Fund that has incurred them.

The costs relative to creation of a new Sub-Fund will be covered through the Sub-Fund's assets for a period not exceeding five (5) years, and for an annual amount that is determined in a fair way by the Management Company.

A newly created Sub-Fund shall not bear the costs and expenditure incurred for creation of the FCP and for initial issue of the Units not covered on the date of creation of the new Sub-Fund.

## 5.5. Information for Unitholders

The Net Asset Value of the Units, the issue price, the conversion price and the redemption price of each Sub-Fund or, as the case may be, each Unit Class, are available in Luxembourg at the registered offices of the Management Company and the Depositary Bank.

An annual report audited by the Auditor and a semi-annual report that does not necessarily have to be audited, are published, respectively, within four months and two months following the end of the period to which they refer. The reports are distributed and are made available to Unitholders and to the public at the registered offices of the Management Company, the Depositary Bank and the designated banks and institutions.

The annual report shall contain the consolidated tables relative to the Net Asset Value and to results of transactions in the consolidation currency, which is the euro.

The annual and semi-annual reports are delivered free of charge to Unitholders and to the public requesting them from the Management Company.

Notices to the Unitholders are published in a daily newspaper appearing in Luxembourg, and in addition are available at the registered offices of the Management Company and the Depositary Bank. They may also be published in one or several recognized and legally binding media in countries in which the Units are offered or sold.

## 5.6. Liquidation of the FCP, its Sub-Funds, and the Classes of Units

The FCP and each Sub-Fund or Unit Class have been created for an indefinite period. However, the FCP or any Sub-Fund or, as the case may be, Unit Class, may be liquidated in the cases provided for by law, or at any time after the Management Company has informed the Depositary Bank.

Liquidation and split of the FCP may not be requested by a Unitholder or his/her designated heirs or assignees.

In particular, the Management Company is authorized to decide on liquidation of the FCP in the cases provided for by law and if:

- The Management Company is dissolved or ceases its activities without, in the latter case, being replaced;

- The FCP's net assets have for a period of six months fallen below the legal minimum set forth in Article 23 of the Law of on Collective Investment Undertakings.

It may also decide to liquidate the FCP, any Sub-Fund or any Unit Class when the value of the net assets of the FCP, any Sub-Fund or a Unit Class of a Sub-Fund has fallen below, respectively, the levels of 50,000,000, 5,000,000 or 1,000,000 euros, determined by the Management Company as being the minimum level for the FCP, the Sub-Fund or the Unit Class to operate in an economically effective way – or in case of a significant change in the political and economic situation.

In the event of liquidation of the FCP, the decision or the event leading to liquidation must be published, under the conditions set forth in the Law of 17 December 2010 on Collective Investment Undertakings, in the Mémorial, Recueil Spécial des Sociétés et Associations and in two newspapers with sufficient circulation, including one Luxembourg newspaper. Issues, redemptions and conversions of Units shall cease at the time of the decision or the event leading to liquidation.

In the event of liquidation the Management Company shall realize the assets of the FCP or of the Sub-Fund in question in the best interests of its Unitholders, and, on the basis of instructions issued by the Management Company, the Depositary Bank shall distribute the net proceeds from the liquidation, after deduction of the expenses related thereto, among the Unitholders of the liquidated Sub-Fund in proportion to the number of Units they hold in the Sub-Fund in question.

In case of liquidation of a Unit Class the net proceeds from the liquidation shall be distributed among the Unitholders of the Class concerned in proportion to the Units held by them in this Unit Class.

If the Unitholders agree, and if the principle of equal treatment of the Unitholders is respected, the Management Company may distribute the assets of the FCP or the Sub-Fund or, as the case may be, of the Unit Class, in total or in part, in kind, pursuant to conditions set forth by the Management Company (including but not limited to presentation of an independent valuation report).

Pursuant to Luxembourg law, at the close of the liquidation of the FCP, the receipts corresponding to the Units not presented for redemption shall be kept on deposit at the Caisse de Consignation in Luxembourg until the end of the term of limitation related thereto.

In the event of a liquidation of a Sub-Fund or of a Unit Class, the Management Company may authorize the redemption or conversion of all or part of the Units of the Unitholders, at their request, at the Net Asset Value per Unit (taking into account the market prices of the investments as well as expenditure incurred in connection with the liquidation), from the date on which the decision to liquidate was made and until its effective date.

These redemptions and conversions are exempt from the applicable commissions.

At the end of the liquidation of any Sub-Fund or Unit Class the proceeds from the liquidation corresponding to Units not presented for redemption may be kept on deposit at the Depositary Bank for a period not exceeding six months, starting with the end date of the liquidation. After that term these receipts shall be kept on deposit at the Caisse de Consignation.



## 5.7. Closing of Sub-Funds via Merger with another Sub-Fund of the FCP or via Merger with another Luxembourg or Foreign UCI

The Management Company may cancel Units issued in a Sub-Fund and, after deduction of all relevant expenditures, may allocate Units to be issued in another Sub-Fund of the FCP, or in another collective investment undertaking ("UCI") organized pursuant to Part I of the Law of 17 December 2010 on Collective Investment Undertakings, as long as the investment policies and objectives of the other Sub-Fund or UCI are compatible with the investment policies and objectives of the FCP or the Sub-Fund in question.

The decision may be made when the value of assets of a Sub-Fund or of a Unit Class of a Sub-Fund affected by the proposed cancellation of its Units has fallen below, respectively, an amount of 5,000,000 or of 1,000,000 euros, determined by the Management Company as being the minimum level enabling the Sub-Fund or the Unit Class to act in an economically effective way – or in case of a change in the economic or political situation or in any other case, for protection of the general interest of the FCP and the Unitholders.

In such a case a notification shall be published in a Luxembourg daily newspaper and in any other recognized and legally binding media decided by the Management Company. This notification must be published at least one month before the date on which the Management Company's decision is effective. In all cases it must mention the reasons and procedures of the transaction and, in case of differences between the operating structures and investment policies of the merging Sub-Fund and the Sub-Fund or UCI benefiting therefrom, must mention the grounds for these differences.

The Unitholders shall then be entitled to request, during a period of one month starting from the date of the abovementioned publication, the redemption or conversion of all or part of their Units, at the Net Asset Value per Unit, as determined in this Prospectus, without paying any expenses, taxes or fees whatsoever.

In case the Management Company decides to merge one or several Sub-Funds of the FCP, in the interest of the Unitholders, with another foreign UCI as provided for in the Management Regulations, this merger is possible only with the unanimous approval of all of the Unitholders of the Sub-Fund in question, or on condition of transferring only those Unitholders who agreed on the transaction.

## 5.8. Sub-Funds or Unit Classes Splits

In case of a change in the economic or political situation having an influence on a Sub-Fund or a Unit Class or if the interest of the Unitholders of a Sub-Fund or a Unit Class so requires, the Management Company shall be entitled to reorganise the Sub-Fund or Unit Class concerned by dividing this Sub-Fund or Class into two or several new Sub-Funds or Classes of Units. The decision shall be published in the manner described above. Its publication shall contain information on the new Sub-Funds or Classes of Units created in this way. Publication shall occur at least one month before the decision becomes effective, in order to enable the Unitholders to sell their Units at no expense before the split into two or several Sub-Funds or Classes of Units becomes effective.

## 5.9. Taxation

Each Sub-Fund is subject to the Laws of Luxembourg. It is up to prospective purchasers of Units of the FCP to inquire about the laws and rules applicable to the acquisition, holding and

possibly sale of Units, taking into account their residence or nationality.

According to laws in force this fund is not subject to Luxembourg income tax. In compliance with the Law of 21 June 2005, which transposes into Luxembourg law the 2003/48/CE Directive of 3 June 2003 of the European Union Council (UE) on the taxation of income from savings in the form of payment of interest, a tax withholding may, under certain conditions as defined by this law, be imposed upon income paid by the FCP in Luxembourg.

As legislation now stands, the FCP is subject to a Luxembourg tax at an annual rate of 0.05% payable at the end of each quarter and calculated on the amount of the net assets of each of the FCP's Sub-Funds at the end of each quarter-year; the annual rate of 0.05% shall be applicable to all Classes R, RD, RL, Ru, Ru2, Ru5, Ru6, Ru7, R2, R3, R4, R5, R6, R7, R8, R9, RH, RH2, RH6, RH7, E, S, SD, D, Du2, D2, D4, and A of the Sub-Fund's Units, apart from Class R, and Class A of the Sub-Fund "Eurizon Fund – Cash EUR", Class R of the Sub-Fund "Eurizon Fund – Treasury USD", Class A of the Sub-Fund "Eurizon Fund – Treasury EUR T1".

The rate of the annual subscription tax is set at 0.01% for the Sub-Funds or Classes of Units, if the Units in these Sub-Funds or Classes are reserved for one or more Institutional Investors, as well as for those Sub-Funds whose sole purpose is collective investment in money market instruments and/or deposits with credit institutions, in accordance with art. 174 of the Law of 17 December 2010; the annual rate of 0.01% shall be applicable to Classes I, IH, X, Z, Z2, Z3, Z4, Z5, Z6, Z7, Z8, Z9, Zu, ZH, ZH2, ZH6, ZH7, Zu2, Zu5, Zu6, Zu7 and ZD of all the Sub-Funds and to all the Units of the Sub-Funds "Eurizon Fund – Cash EUR", "Eurizon Fund – Treasury USD" and "Eurizon Fund – Treasury EUR T1".

The value of the assets represented by Units held in other Luxembourg UCIs shall be exempt from the subscription tax, provided such Units have already been subject to the subscription tax in Luxembourg.

### Foreign Account Tax Compliance Act – "FATCA"

The Foreign Account Tax Compliance Act provisions contained in the Hiring Incentives to Restore Employment Act ("FATCA") were enacted in the US in March 2010. FATCA requires foreign financial institutions ("FFIs") to report information to the US Internal Revenue Service ("IRS") regarding their US account holders in order to reduce tax evasion by US taxpayers. Alternatively, FFIs located in certain partner countries that have concluded with the US an intergovernmental agreement ("IGA") to facilitate the implementation of FATCA can provide the requested account information to their home government for onward transmission to the IRS. FATCA imposes a 30% withholding tax on different payments, including payments of gross proceeds (as interests and dividends), to non-participating FFIs.

The FCP falls under the definition of FFI and will implement the FATCA provisions through compliance with the IGA that was concluded between Luxembourg and the US. The FCP investors may therefore be required to provide information as necessary for identifying and reporting on US reportable accounts and on payments to certain non-participating FFIs.

### Common Reporting Standard – "CRS"

The Council Directive 2014/107/EU of 9 December 2014 (the "CRS Directive") amending the Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, provides for the extension of automatic information exchange already envisaged in Article 8(5) of Directive 2011/16/EU with respect to residents in other Member States. The CRS Directive imposes obligations on financial institutions ("FIs") to review and collect information on their clients/investors in an effort to identify their tax residence and to provide certain information to the relevant

foreign tax authority through the Luxembourg tax authorities regarding taxable periods as from 1 January 2016.

The FCP falls under the definition of FI and will implement the CRS provisions as implemented in the Luxembourg national law. The Unitholders may therefore be required to provide information as necessary for identifying their tax residence.

The Management Company or its agents are responsible for the Unitholders' personal data processing. All the above mentioned information will be collected and transferred in accordance with the CRS Directive. That collected information may be reported to the Luxembourg tax authorities and the tax authorities of the jurisdiction of residence of the Unitholders. Unitholders' attention is called to the fact that they are required to reply to each information request sent to them in relation with CRS and that they would expose themselves to a potential reporting to the wrong foreign tax authority if they fail to answer. Unitholders' attention is also called to the fact that they have the right to access their data/information reported to the Luxembourg tax authorities and have the right to rectify that reported data/information.

## 5.10. Conflicts of Interest

As a part of its business to provide asset management services, investment services or operation and ancillary services, the Management Company, as a company of the Intesa Sanpaolo Group (hereinafter referred to as the "Group"), may find itself in conflict of interest situations (hereinafter referred to as the "Conflict of Interest Situation") with respect to the managed assets and funds (the "Asset") and/or the investors (the "Investors"). Those conflicts could be generated also by the business carried out by the other Group companies as well as arising between other clients (hereinafter referred to as the "Clients") and the managed Assets.

The Management Company has identified a number of Conflict of Interest Situations that could arise at the time asset management services, investment services or operations are carried out and ancillary services are provided, and it has established procedures to be followed and measures to be taken to manage such conflicts.

Specially, Conflict of Interest Situations may arise:

- A) in selecting investments on behalf of the managed Asset when investing in:
- financial instruments issued or placed by companies belonging to the Group or linked to other financial instruments issued by Group companies;
  - units or shares of UCITS, managed or promoted by the Management Company or by other Group companies;
  - financial instruments issued by companies which carried out business relations (as having positions in the primary market operations, financing or relevant holdings, shareholders agreement holding, Group companies employees or directors having positions in the issuing companies board or account committees) with Group companies, which the Management Company knows or should know.
- B) in using intermediaries belonging to the Group to make investments operations and/or to carry out other services on behalf of the Asset.

Conflict of Interest Situations may also arise as regards the services other than that of depositary provided to the Management Company acting on behalf of the FCP by the Depositary Bank or by entities linked to the Depositary Bank by a common management or control. Currently, the above mentioned services carried out for the Management Company acting on

behalf of the FCP by the Depositary Bank or by entities linked to the Depositary Bank are the following:

- a) administrative and registrar agent;
- b) collateral manager;
- c) EMIR administrative support services agent;
- d) FATCA support services agent;
- e) local paying agent for Italy;
- f) KIID administrative support service agent.;
- g) current accounts keeping;
- h) lending agent.

With regard to points a) to d) above, the Depositary Bank is required (i) to establish, implement and maintain operational an effective conflicts of interest policy and (ii) to establish a functional, hierarchical and contractual separation between the performance of its FCP's depositary functions and the performance of other tasks and (iii) to proceed with the identification as well as the management and adequate disclosure of potential conflicts of interest.

The Management Company has therefore adopted an autonomy protocol and it has established procedures to be followed and measures to be taken to avoid detrimental situations to investors' interests.

Those measures are implemented in:

- providing control procedures and limits for the investment in a Conflict of Interest Situation;
- providing control procedures to choose intermediaries, respecting the best execution principles;
- providing control procedures for the selection of market counterparties which carry out services for the Asset;
- providing control procedures related to the administrative operations between the entities contained in the Asset under management;
- providing control procedures and rules in relation to presents as like controlling employees and directors investment operations;
- providing a control system to check the compliance with the Conflict of Interest rules;
- appointing independent directors who are in charge for the controlling and avoiding Conflict of Interest Situations.

Besides, OTC transactions will be concluded on an arm length basis on behalf of the investors' interest.

## 6. The Management Company

The Management Company of the FCP is Eurizon Capital S.A. which was constituted in the Grand Duchy of Luxembourg in the form of a corporation under Luxembourg law on 27 July 1988.

The name of the Management Company was changed by a decision of the General Meeting of the Shareholders on 2 July 2002, from "Sanpaolo Gestion Internationale S.A." to "Sanpaolo IMI Wealth Management Luxembourg S.A.", and consecutively by another decision of the General Meeting of the Shareholders on 13 January 2005, from "Sanpaolo IMI Wealth Management Luxembourg S.A." to "Sanpaolo IMI Asset Management Luxembourg S.A." Sanpaolo IMI Asset Management Luxembourg S.A. changed its name in "Eurizon Capital S.A." as from 1 November 2006 following a decision of the Extraordinary General Meeting of the Shareholders on 16 October 2006.

The Management Company, registered in the Luxembourg Commercial Register under Number B 28536, has its registered office and administrative office in Luxembourg at 8, avenue de la Liberté. The current coordinated articles of the Management Company were filed with the Luxembourg Commercial Register on 17 December 2009.

The Management Company was constituted for an indefinite duration.

Eurizon Capital S.A. is also the Management Company for the following FCPs: Eurizon Manager Selection Fund, Eurizon MM Collection Fund, Epsilon Fund, Soluzioni Eurizon, Eurizon Opportunità, Eurizon MultiManager Stars Fund, Eurizon Focus Capitale Protetto, Investment Solutions by Epsilon, Rossini Lux Fund and Eurizon Specialised Investment Fund.

Besides, Eurizon Capital S.A. has been designated as the Management Company of the following investment company with variable capital (SICAV): Cimabue SICAV, Donatello SICAV, Hayez SICAV, Mercurio SICAV, ISPB LUX SICAV, SP-LUX SICAV II and Eurizon Investment SICAV.

The registered capital is 7,557,200 Euros paid up in full and represented by 75,572 Shares of 100 Euros each, held by Eurizon Capital SGR S.p.A., Milan.

The Board of Directors members of the Management Company are:

### **Mr Tommaso CORCOS - Chairman**

Mr Tommaso Corcos has been Chief Executive Officer and General Manager of Eurizon Capital SGR since January 2014. He holds a degree in Business Administration at Rome's Università La Sapienza, as well as a Master in Financial Advisory, and participated in the Harvard Business School Advanced Management Program (AMP). He began his professional career in 1987 in BNL's foreign shareholding office. Between 1990 and 2001, he held several positions with Intesa Asset Management SGR/ Nextra Investment Management SGR as Market Manager and up to Head of Investment Management for the bond, equity and currency sectors. In September 2002 Mr. Tommaso Corcos joined Fideuram with the position of Chief Executive Officer of Fideuram Investimenti Sgr SpA – formerly Fideuram Capital. From 2006 to 2013 he was also appointed Vice President and Chief Executive Officer of Fideuram Asset Management Ireland and Vice President of Fideuram Gestions, and was also member of the Board of Interfund Sicav and Eurizon Alternative Investments SGR S.p.A. Since January 2014 he is also Chairman of Epsilon SGR and since February 2014 Chairman of Eurizon Capital S.A.

### **Mr Daniel GROS - Vice Chairman**

Mr Daniel Gros obtained a degree in Economics at the University La Sapienza of Rome. In 1984, he achieved a master's degree and Ph. D. in Economics at the University of Chicago. From 2001 to 2003, he was member of the "Conseil d'Analyse Economique" (CAE). From February 2000, he is the Director of the "Centre for European Policy Studies" (CEPS) in Bruxelles, where his main fields of research are the European Monetary Union, the Macroeconomic Politics and the Economies in Transition. From 2003, he is also member of the "Conseil d'Analyse Economique" (advisor to the French Prime Minister and Finance Minister). He is teacher at the "Université Catholique de Louvain" and the "University of Frankfurt" and from 1998, advisor to the European Parliament from 1998. In December 2010, he has also entered the Board of Directors of Eurizon Capital S.A. (Luxembourg). Since May 2013, he also serves as Chairman of the Supervisory Board of VUB Asset Management In Slovakia.

### **Mr Bruno ALFIERI – Managing Director**

Mr Bruno Alfieri holds a Economics and Banking Degree with honours granted by Università degli Studi di Siena in 1989. He gained experience working in different areas (credit, swaps, trust services and investment funds) in IMI Bank (Lux) (1991-1995), followed by an Executive role in Fideuram Bank (Luxembourg) in the area of Risk Management and Investment Funds' Reporting (1996-1999). He was appointed Joint General Manager of Fideuram Gestions in November 1999 and General Manager for the same company in January 2002. From October 2002 to September 2007 he was General Manager and Director of Fideuram Asset Management (Ireland) in Dublin and Director of Sanpaolo Invest Ireland. In October 2007 Mr Bruno Alfieri got back to Luxembourg to carry out Fideuram Gestion's responsibility again as General Manager and Director until end 2014. From January until June, 2015, he was General Manager of Fideuram Bank (Luxembourg). Since July, 2015, Mr Bruno Alfieri is Managing Director and General Manager of Eurizon Capital S.A. in Luxembourg, being appointed Director of the same company in April 2014.

### **Mr Massimo MAZZINI - Director**

Mr Massimo Mazzini joined the Intesa Sanpaolo Group at the end of 2007 as CIO of the Investment Solutions Division of Eurizon Capital, in charge of managing products focused on asset allocation processes, multi-manager funds, and structured/guaranteed funds for retail, private and institutional clients. Between 2001 and 2007 he was at Credit Agricole Group as Deputy CIO of CAAM SGR, in charge of managing traditional products and as a member of the International Executive Committee of the Crédit Agricole Alternative Investments Group. Prior to this, in December 2005, he had been CEO and CIO of CAAM AI SGR and CA AIPG SGR, the Crédit Agricole Group's two alternative hedge fund management companies based in Milan. Before that he was CIO of CA AIPG SGR (2001-2005), in charge of developing and managing hedge funds. He started his career with Arthur Andersen MBA, where from 1996 to 2001 he specialized in risk-management and asset management. He graduated with a degree in Economics and Business from the University of Parma. He has been CEO of Epsilon SGR from November 2009 to June 2010 and Chief Executive Officer of Eurizon AI SGR from November 2007 until November 2009. He served as Managing Director and General Manager of Eurizon Capital S.A. from August 2010 to July 2015. In August 2013, he entered the Board of Directors of Penghua Fund Management in China.

Since May 2013, Mr Massimo Mazzini also serves in the Supervisory Board of VUB Asset Management in Slovakia. Mr Massimo Mazzini was appointed as Head of Marketing and Business Development of Eurizon Capital SGR in July 2015.

#### **Mr Marco BUS - Director**

Mr Marco Bus holds a Political Sciences Degree granted by Università degli Studi di Genova in 1990 and attended the London Business School Corporate Finance Executive Program. From 1991 to 1994 he held several positions with Banca Fideuram (Milan) as trader and up to head of branch. In 1995 he joined Banca Intesa International in Luxembourg in which he held the roles of Trader, Head of Portfolio Management and Head of Financial Activities until 2002. After having covered the role of Head of Private Banking at Société Européenne de Banque S.A. (now Intesa Sanpaolo Bank Luxembourg S.A.) in Luxembourg from 2002 until 2003, in 2004 he was appointed General Manager of the same company, with the responsibility of Private Banking, Fund Administration and Financial Activities until 2007. From 2008 to 2013 Mr. Bus served as Chief Executive Officer of Société Européenne de Banque S.A. (now Intesa Sanpaolo Bank Luxembourg S.A.) in Luxembourg. From 2014 to 2016 he was Head of the High Net Worth Individual (HNWI) project of Banca IMI in Milan, in secondment from Intesa Sanpaolo Bank Luxembourg S.A. In July 2016 Marco Bus was appointed Co-General Manager and Conducting Officer of Eurizon Capital S.A.

#### **Mr Claudio SOZZINI - Director**

Mr Claudio Sozzini obtained a bachelor's degree in Economics and Business at the University Cattolica del Sacro Cuore of Milan. After various executive positions in Credito Italiano and Banca Privata Finanziaria, he joined in 1978 Barclays Bank International and, in 1980, became a member of its Board of Directors in charge of the Finance, Organization, IT and Operations areas. Between 1986 and 2005, he held several executive positions with Banca Manusardi (merged with Banca Fideuram in 1992). Mr Claudio Sozzini currently serves as Chairman of the Boards of Directors of Fideuram Asset Management Ireland, Fideuram Investimenti Sgr SpA and Interfund Sicav. Since April 2014, he also serves as Board Member of Eurizon Capital S.A.

#### **Mr Alex SCHMITT - Director**

Mr Alex Schmitt is managing partner of Bonn & Schmitt Law firm. He was born in Luxembourg and admitted to the Bar in 1979 in Brussels, Belgium and Luxembourg in 1983. He was educated at the University of Brussels, Belgium (Lic Jur, 1978); Institute of European Studies, Brussels (Lic Droit Européen, 1980); Harvard Law School, USA (LLM 1981). Alex Schmitt is a member of the board of various financial institutions in Luxembourg. His principal practice areas are financial and banking Law, securities law and regulation, mergers & acquisitions.

#### **Ms Zhen GAO - Director**

Ms Zhen Gao is Managing Partner of Mandarin Capital Partners, responsible for China operation and cross border transactions. She holds a cum laude degree in Finance from the University of International Business and Economics in Beijing and a MBA in Finance from Chinese University of Hong Kong. She attended a couple of Harvard Business School Executive Programs, such as Corporate Restructuring, Mergers and Acquisitions, High Potential Leadership Program, Private Equity and Venture Capital, Drive Corporate Performance and Manage Board Effectively. She attended Global CEO Program co-sponsored by CEIBS, IESE and Harvard Business School. In 2007, she joined Mandarin Capital Partners with more than 11 years experience in international project financing area. She previously was director for operation in a major

Business Department at the Export Import Bank of China. Before this, she was country manager and loan officer, managing portfolio of several countries in Asian and African Regions. She worked on a number of projects in manufacturing, energy and telecommunication sectors including several cross-border M&A deals.

The purpose of the Management Company is also the creation, administration, directing, promotion, marketing, management and advising of undertakings for collective investment operating under Luxembourg or foreign laws, which can be organised into multiple Sub-Funds, and the issue of certificates or confirmations representing or documenting equity securities in these undertakings for collective investment. The Management Company may undertake all transactions directly or indirectly related to this purpose, while remaining within the limits outlined in Chapter 15 of the Law of 17 December 2010 on undertakings for collective investment.

As compensation for its management and administrative activities the Management Company shall be entitled to a management commission, a performance commission and an administrative commission as described in Section 5.4 "Costs and Expenses".

The Management Company may, at its own expense and its own responsibility, in order to benefit from their professional experience in certain sectors or markets, use the services of Advisors.

### **Remuneration Policy**

The Management Company has implemented and maintains effective a remuneration policy (the "Remuneration Policy") appropriate to its size, internal organization and the nature, scope and complexity of its activities.

The Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or of the UCITS that it manages. Such Remuneration Policy is designed to foster proper governance and regulatory compliance while fulfilling the following requirements:

the Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages;

the Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest;

the assessment of performance is set in a multi-year framework;

fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

The details of the up-to-date Remuneration Policy are available on the Management Company's website (<http://www.eurizoncapital.lu/lu/aboutus/RegulatoryInformation>) and a paper copy may be obtained free of charge at the Management Company's registered office.



## 7. Depositary Bank and Paying Agent

State Street Bank Luxembourg S.C.A. has been appointed by the Management Company as the FCP's depositary (the "Depositary bank") and the FCP's paying agent (the "Paying Agent") under agreements signed respectively on 07 October 2016 and 20 December 2013.

State Street Bank Luxembourg S.C.A., the FCP's Depositary Bank and Paying Agent, is a *société en commandite par actions* with registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 32 771.

The corporate object of State Street Bank Luxembourg S.C.A. is primarily to perform banking, financial, securities and fiduciary activities, as well as incidental activities thereto.

The above mentioned agreement may be modified by mutual agreement between the companies that are parties thereto.

### Depositary Bank's functions

The Depositary Bank has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with applicable law and the Management Regulations;
- ensuring that the value of the Units is calculated in accordance with applicable law and the Management Regulations;
- carrying out the instructions of the Management Company unless they conflict with applicable law and the Management Regulations;
- ensuring that in transactions involving the assets of the FCP any consideration is remitted within the usual time limits;
- ensuring that the income of the FCP is applied in accordance with applicable law and the Management Regulations;
- monitoring of the FCP's cash and cash flows;
- safe-keeping of the FCP's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

### Depositary Bank's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the Directive 2009/65/EC (as amended by the Directive 2014/91/EU) ("UCITS Directive"), and in particular Article 18 of the UCITS Regulation, the Depositary Bank shall return financial instruments of identical type or the corresponding amount to the Management Company acting on behalf of the FCP without undue delay.

The Depositary Bank shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the Unitholders may invoke the liability of the Depositary Bank directly or indirectly through the Management Company provided that this does not lead to a duplication of redress or to unequal treatment of the Unitholders.

The Depositary Bank will be liable to the Fund for all other losses suffered by the FCP as a result of the Depositary Bank's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary Bank shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary Bank of its duties and obligations.

### Delegation

The Depositary Bank has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary Bank's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary Bank has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Management Company or at the following internet site:

<http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

### Depositary Bank's Conflicts of Interest

The Depositary Bank is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary Bank or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

- A) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Management Company acting on behalf of the FCP;
- B) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the FCP either as principal and in the interests of itself, or for other clients;

In connection with the above activities the Depositary Bank or its affiliates:

- A) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Management Company acting on behalf of the FCP, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- B) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;



- C) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Management Company acting on behalf of the FCP;
- D) may provide the same or similar services to other clients including competitors of the FCP;
- E) may be granted creditors' rights by the FCP which it may exercise.

The Management Company acting on behalf of the FCP may use an affiliate of the Depositary Bank to execute foreign exchange, spot or swap transactions for the account of the FCP. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Management Company acting on behalf of the FCP. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Management Company acting on behalf of the FCP. The affiliate shall enter into such transactions on the terms and conditions agreed with the Management Company acting on behalf of the FCP.

Where cash belonging to the FCP is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company may also be a client or counterparty of the Depositary Bank or its affiliates.

Potential conflicts that may arise in the Depositary Bank's use of sub-custodians include four broad categories:

- (1) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary Bank may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- (2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary Bank as its counterparty, which might create incentive for the Depositary Bank to act in its self-interest, or other clients' interests to the detriment of clients; and
- (4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the FCP and its Unitholders.

The Depositary Bank has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary Bank's use of sub-custodians, the Depositary Bank imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary Bank further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary Bank internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary Bank, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary Bank, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Unitholders on request.

The Depositary Bank or the Management Company may, at any time and by means of written notice of at least three months sent from one to the other, terminate the Depositary Bank's duties, it being understood that the Management Company is required to appoint a new Depositary Bank, which shall take over functions and responsibilities as defined by law and in the Management Regulations.

While awaiting its replacement, which must take place within two months starting from the date of expiration of the notice period, the Depositary Bank shall take all steps necessary to ensure the proper protection of the Unitholders' interests.

In its capacity as Paying Agent, State Street Bank Luxembourg S.C.A. is in charge of payment of the FCP's dividends and of proceeds from the redemption of Units.

## 8. Administrative Agent, Registrar and Transfer Agent

State Street Bank Luxembourg S.C.A. has been appointed by the Management Company as the FCP's administration agent, registrar and transfer agent (the "Administrative Agent, Registrar and Transfer Agent") in Luxembourg under an agreement signed on 20 December 2013.

The above mentioned agreement may be modified by mutual agreement between the companies that are parties thereto.

In such capacity, State Street Bank Luxembourg S.C.A. shall be responsible for all administrative and accounting obligations required under Luxembourg law, and particularly for accounting maintenance and the calculation of the Net Asset Value, as well as for execution of requests for the issue, redemption and conversion of Units, and for the maintenance of the Unitholders' register.

In no case shall the Management Company and the Depositary Bank's liability be affected by the fact that the Management Company delegated the Administrative Agent, Registrar and Transfer Agent functions to State Street Bank Luxembourg S.C.A.

## 9. Investment Managers and Advisors

The Investment Manager must purchase and sell securities on a daily basis, in other words manage the FCP's portfolio and determine the FCP's investment strategy.

In the execution of its mandate the Investment Manager is permitted to enter into "soft commission" agreements with brokers. In accordance with these agreements and in accordance with the interests of Unitholders, such brokers will make direct payment for goods and services provided by third-parties and used to support the Investment Manager's business directly. These arrangements cannot be executed with physical persons. Indications of "soft commission" will appear in the FCP's annual report.

The Investment Manager may, subject to previous agreement of the Management Company, at its own expense and its own responsibility, in order to benefit from their professional experience in certain sectors or markets, use the services of Advisors and/or of Sub-Investment Managers. In such cases the Sub-Investment Manager and Advisor will be mentioned in the Sheets of the Sub-Funds in question.

The Sub-Funds of the FCP are managed by the following Investment Managers:

- Eurizon Capital S.A.
- Eurizon Capital SGR S.p.A.
- Epsilon SGR S.p.A.
- Eurizon SLJ Capital LTD
- Eurizon Capital (HK) LTD
- Daiwa Asset Management (Singapore) LTD

Eurizon Capital S.A. structure is more fully described in section "The Management Company".

Eurizon Capital SGR S.p.A., fully owned by Intesa Sanpaolo S.p.A., is an asset management company specialized in the management of mutual funds and managed accounts to Italian retail and institutional investors.

Eurizon SLJ Capital LTD is an asset management company specialized in currency management services, as well as investment and advisory services with a macro/top-down approach, of which Eurizon Capital SGR S.p.A. is the majority shareholder.

Eurizon Capital (HK) Limited is a Hong Kong asset management company specialized in the management of mutual funds and managed accounts of which Eurizon Capital S.A. is the sole shareholder.

Daiwa Asset Management (Singapore) LTD is a public company limited by shares incorporated in Singapore on 3 January 1994 which holds a "Capital Markets Services Licence" from the Monetary Authority of Singapore. Since its establishment in Singapore, it has been involved in fund management activities, including managing discretionary funds and providing investment advisory services.

Epsilon Associati – Società di Gestione del Risparmio S.p.A. (short name: Epsilon SGR S.p.A.), jointly owned by Banca IMI S.p.A. and Eurizon Capital SGR S.p.A., both parts of Intesa Sanpaolo Group, is an asset management company specialized in the management of mutual funds. Such company benefits from the best expertise and experience of its two shareholders in the field of Investment Banking/Capital Markets and Asset Management.

Eurizon Capital S.A. manages the assets of the Sub-Fund Eurizon Fund – Equity Eastern Europe of the FCP based on the advice received from CIB Investment Fund Management LTD (Hungary) and from PBZ Invest d.o.o. (Croatia).

CIB Investment Fund Management LTD and PBZ Invest d.o.o., both ranking amongst the major asset management companies in their respective countries, belong to the Intesa Sanpaolo Group and are fully owned by VÚB Asset Management, spravcovska spolocnost,a.s., a Slovakian asset management company of which Eurizon Capital S.A. is the majority shareholder.

CIB Investment Fund Management LTD is specialized in the management of mutual funds, managed accounts and institutional mandates including pension funds. PBZ Invest d.o.o. is specialized in the management of mutual funds and managed accounts.

Daiwa Asset Management (Singapore) LTD manages the assets of the Sub-Fund Eurizon Fund – Equity Japan of the FCP based on the advice received from Daiwa Asset Management Co. LTD Daiwa Asset Management Co. LTD is the second-largest asset management company in Japan based on assets under management of publicly offered investment trusts. Currently, Daiwa Asset Management Co. LTD manages over 550 funds of various asset classes, and has an exceptional track record in Asian equities including Japanese equities and global bond funds.

## 10. Distributors and Nominees

The Management Company may designate banks and/or financial institutions to act as distribution agents or intermediaries who may be involved in investment and redemption transactions. In certain countries this is even a legal requirement. Pursuant to the legal conditions of the place where the Units are distributed, the distribution agents may, with the Management Company approval, act as nominees for the investors (the nominees being intermediaries acting between the investors and the UCIs of their choice). As such, the distribution agent or intermediary shall subscribe to or repurchase Units of the FCPs in its name, however as a nominee acting on behalf of the investor. In appropriate cases, it shall demand registration of these transactions in the FCP's register of Unitholders. This being the case, the investors, unless otherwise provided for in local law, shall retain the right to invest directly in the FCP without using a nominee's services. In addition, investors who have subscribed via a nominee shall retain a direct right to the Units subscribed in this way.

Insofar as need be it is specified that the foregoing section is not applicable in cases in which recourse to the services of a nominee is indispensable, or even mandatory, for legal or regulatory reasons or due to binding practices.

The nominee list is available at the head office of the Management Company.

## 11. Available Information and Documents

In compliance with the provisions of the Law of 17 December 2010 on collective investment undertakings, CSSF Regulation 10-4 and CSSF Circular 12/546, the Management Company has implemented and maintains effective certain procedures and strategies including:

- a procedure for the reasonable and prompt handling of complaints received from Unitholders which is available on the Management Company's website ([www.eurizoncapital.lu](http://www.eurizoncapital.lu));
- a summary of the strategies for the exercise of the voting rights attached to instruments held in the portfolios of the Fund which is available on the Management Company's website ([www.eurizoncapital.lu](http://www.eurizoncapital.lu)) and the details of the actions taken on the basis of those strategies can be supplied free of charge to Unitholders upon request made to the Management Company;
- a policy for the transmission and execution of orders on financial instruments which is available on the Management Company's website ([www.eurizoncapital.lu](http://www.eurizoncapital.lu));
- inducements: the essential terms of the arrangements relating to the fees, commissions or non-monetary benefits, the Management Company may receive in relation to the activities of investment management and administration of the Fund are disclosed in this Prospectus and/or in periodic reports, as the case may be. Further details can be supplied free of charge to investors upon request made to the Management Company;
- procedures relating to the management of conflicts of interest as disclosed in this Prospectus and also on the Management Company's website ([www.eurizoncapital.lu](http://www.eurizoncapital.lu));
- a Remuneration Policy which main features are described in Section 6 "The Management Company".

The following documents are deposited at the registered office of the Management Company where they may be consulted:

- A) The Management Company's coordinated Articles of Incorporation;
- B) The coordinated Management Regulations;
- C) The latest annual and semi-annual reports established for the FCP;
- D) "Depositary Agreement" executed between State Street Bank Luxembourg S.C.A. and the Management Company;
- E) The "Administration Agency, Paying Agency, Registrar and Transfer Agency Agreement" executed between State Street Bank Luxembourg S.C.A. and the Management Company;
- F) The agreements executed with any Investment Manager.

The Prospectus, the KIID and the financial reports may be obtained by the public free of charge at the Management Company's registered office and website ([www.eurizoncapital.lu](http://www.eurizoncapital.lu)), from the Depositary Bank, and also from all authorized representatives. In addition, the KIID may also be made available on any other durable medium as agreed with Unitholders/applicants.

The official language of this Prospectus and of the Management Regulations is English.



## 12. List of Sub-Funds

### Line “Limited Tracking Error”

The investment approach used for Sub-Funds that belong to the Limited Tracking Error (LTE) line strives for two main goals: keeping each Sub-Fund's performances in line with target market performances and exploiting market inefficiencies to generate value. These Sub-Funds cover a large range of geographic areas, sectors, durations, ratings and currencies.

**Investors' attention is called to the fact that these Sub-Funds are no Index-tracking UCITS, as defined by the European Securities and Markets Authority (ESMA), and then do not intend to passively replicate, track or leverage the performance of the Benchmark indicated in each Sub-Fund's sheet through synthetic or physical replication.**

The information published by benchmark providers included in this Prospectus may only be used for internal use and may not be reproduced or re-disseminated in any form and may not be used to write, trade, market or promote any financial instruments or products or to create any indices. The information of data providers is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information.

Eurizon Fund – Cash EUR	48
Eurizon Fund – Treasury USD	49
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Eurizon Fund – Bond EUR Medium Term LTE	51
Eurizon Fund – Bond EUR Long Term LTE	52
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Eurizon Fund – Bond JPY LTE	55
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Eurizon Fund – Bond International LTE	57
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Eurizon Fund – Equity Europe LTE	59
Eurizon Fund – Equity North America LTE	60
Eurizon Fund – Equity Japan LTE	61
Eurizon Fund – Equity Oceania LTE	62
Eurizon Fund – Equity Emerging Markets LTE	63

### Line “Factors”

The investment approach used for Sub-Funds that belong to the Factors line is based on quantitative investment strategies which emphasize pre-determined factors rather than traditional market capitalization. These Sub-Funds provide investors with an exposure to specific markets:

Eurizon Fund – Equity Italy Smart Volatility	64
Eurizon Fund – Equity China Smart Volatility	65
Eurizon Fund – Equity Emerging Markets Smart Volatility	66
Eurizon Fund – Equity World Smart Volatility	67

### Line “Active - Market”

The investment approach used for Sub-Funds that belong to the Active-Market line is based on more active management styles. These Sub-Funds provide investors with an exposure to specific markets:

Eurizon Fund – Treasury EUR T1	68
Eurizon Fund – Bond Inflation Linked	69
Eurizon Fund – Bond Corporate EUR Short Term	70
Eurizon Fund – Bond Corporate EUR	71
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Eurizon Fund – Equity Emerging Markets New Frontiers	95
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### Line “Active - Strategy”

The investment approach used for Sub-Funds that belong to the Active-Strategy line is based on more active management styles. These Sub-Funds propose to investors a variety of investment strategies:

Eurizon Fund – Azioni Strategia Flessibile	100
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Eurizon Fund – SLJ Global FX	115
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Eurizon Fund – Global Multi Credit	119
Eurizon Fund – Bond Flexible	121

## Eurizon Fund – Cash EUR

*This Sub-Fund, formerly named the SANPAOLO INTERNATIONAL FUND – OBIETTIVO LIQUIDITÀ EURO, was launched on 8 February 1993 at an initial price of 100,000 ITL, its name was changed to SANPAOLO INTERNATIONAL FUND – VALORE LIQUIDITÀ on 7 November 2003. Its name was further changed on 26 February 2008. On 11 December 2009, it received as a contribution the assets and liabilities of the Sub-Fund GIOTTO LUX FUND – MONETARIO PLUS. On 16 January 2015, it received as a contribution the assets and liabilities of the Sub-Funds Eurizon Investment Sicav – EMU Cash, Eurizon Investment Sicav – Euro Short Term and Eurizon Multiasset Fund – Euro Cash.*

### Investment Objectives

The objective of the Investment Manager is to preserve invested capital and achieve a return in line with the return of the Euro money market (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

**This Sub-Fund is intended to be managed as a Money Market fund as defined and regulated by the European Securities and Markets Authority (ESMA) from time to time.**

In particular, the Sub-Fund's net assets will be exclusively invested in money market instruments, mainly issued by governments, their agencies or public international bodies, provided they are considered as high quality according to the Management Company's own assessment.

Besides, the Sub-Fund may invest in money market instruments with an Investment Grade credit rating, provided they are issued or guaranteed by a central, regional or local authority or central bank of a Member State of the European Union, the European Central Bank, the European Union or the European Investment Bank.

This Sub-Fund's investments will be made in such a way that the residual maturity until the legal redemption date of the securities included in the portfolio is less than or equal to 24 months, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. Floating rate securities should reset to a money market rate or index.

Taking into account the derivatives financial instruments, if any, the weighted average maturity of the portfolio will be of no more than 6 months, while the weighted average life of the securities held will be less or equal to 12 months.

On an ancillary basis, the Sub-Fund's net assets may be invested in cash, including term deposits with credit institutions, and other Short-Term Money Market or Money Market UCITS, within the limits allowed by law and indicated in the section "Investments and Investment Restrictions".

Investment in non-EUR financial instruments is allowed provided by the currency exposure is fully hedged.

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing**

**according to the Money Market Investment Policy of the Sub-Fund. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**Investors' attention is called to the fact that this Sub-Fund does not provide protection of the capital invested or guarantee on the return that will be achieved. An investment in this Sub-fund is thus not equivalent to the set-up of a bank deposit.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Benchmark

Barclays Euro Treasury Bills Index®, an index that includes zero coupon bonds denominated in Euro with a remaining maturity not greater than 12 months, listed on European Stock Exchanges where are negotiated at least 5 billions euros of treasury bills.

#### 3. Subscription tax rate

This Sub-Fund is intended to be managed according to the conditions laid down by Article 174 (2) a) of the Law of 17 December 2010, so as to obtain a subscription tax rate reduced to 0.01% p.a.

#### 4. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 5. Investment Manager

Eurizon Capital S.A.

#### 6. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective.

## Eurizon Fund – Treasury USD

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – DOLLAR SHORT TERM, was launched on 16 July 1999 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO LIQUIDITA' DOLLARI on 27 September 2002 and to EURIZON EASYFUND – CASH USD on 26 February 2008. Its name was further changed on 1 February 2012.*

### Investment Objectives

The objective of the Investment Manager is to achieve a return in line with the return of a portfolio of money market instruments issued by the Government of the United States of America and denominated in United States Dollars (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's Net assets will be exclusively invested in debt and debt-related instruments of any kind, including for example bonds and money market instruments. These debt instruments will be mainly issued by governments, their agencies and public international bodies with an High Grade credit rating, at issue or issuer level.

The Sub-Fund's investments will be made in such a way that the remaining maturity of the securities in the portfolio is, taking into account the financial instruments relating thereto, less than 397 days, or so that the issue conditions provide for at least an annual adaptation of the interest rates in the light of market conditions. The duration of the portfolio will generally not exceed 6 months.

All investments made in securities denominated in currencies other than the USD will be hedged.

In addition, the Sub-Fund will be entitled to hold cash in EUR and USD, including deposits with credit institutions, within the limits allowed by law and indicated in the section entitled "Investments and Investment Restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

Investors' attention is called to the fact that this Sub-Fund is exposed to the exchange risk between the EUR and the USD.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

### General Information

1. Sub-Fund's Reference Currency  
Euro

2. **Benchmark**

Barclays U.S. Treasury Bills Index®, an index that includes debt instruments issued by the U.S. Federal Government with a remaining maturity between 1 and 12 months. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund.

3. **Subscription tax rate**

This Sub-Fund is intended to be managed according to the conditions laid down by Article 174 (2) a) of the Law of 17 December 2010, so as to obtain a subscription tax rate reduced to 0.01% p.a.

4. **Global exposure**

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

5. **Investment Manager**

Eurizon Capital S.A.

6. **Investor Profile**

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Bond EUR Short Term LTE

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – OBIETTIVO EURO MEDIO TERMINE, was launched on 16 July 1999 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO EURO BREVE TERMINE on 27 September 2002 and to EURIZON EASYFUND – BOND EUR SHORT TERM on 26 February 2008. Its name was further changed on 1 February 2012.*

### Investment Objectives

The objective of the Investment Manager is to provide growth and income on the invested capital over time by achieving a return in line with the return of a portfolio of short term debt instruments issued by governments of the Eurozone (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in euro-denominated debt and debt-related instruments of any kind, including for example bonds and money market instruments, issued by governments, their agencies, public international bodies or corporate issuers., with an Investment Grade credit rating, at issue or issuer level.

Duration of the portfolio will generally be comprised between 6 months and 3 years.

In addition, the Sub-Fund will be entitled to hold cash, including term deposits with credit institutions, within the limits provided by law and indicated in the Prospectus in the section entitled "Investments and investment restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Benchmark

JPM Emu Gov. Bond 1-3 y Index®, a market capitalization weighted index that includes fixed rate debt issued by the EMU member governments with the exclusion of Luxembourg, with a remaining maturity between 1 and 3 years. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund.

Benchmark Type: With income reinvested (Total Return)

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital S.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Bond EUR Medium Term LTE

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – BONDS EURO, was initially launched on 29 November 1988 at an initial price of 100 ECU, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO EURO MEDIO TERMINE on 27 September 2002 and to EURIZON EASYFUND – BOND EUR MEDIUM TERM on 26 February 2008. On 11 December 2009, it received as a contribution the assets and liabilities of the Sub-Fund GIOTTO LUX FUND – EURO MEDIUM TERM. Its name was further changed on 1 February 2012.*

### Investment Objectives

The objective of the Investment Manager is to provide growth and income on the invested capital over time by achieving a return in line with the return of a portfolio of medium term debt instruments issued by governments of the Eurozone (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

This Sub-Fund's net assets will be invested mainly in euro-denominated debt and debt-related instruments of any kind, including for example bonds and money market instruments, issued by governments, their agencies, public international bodies or corporate issuers, with an Investment Grade credit rating, at issue or issuer level.

The duration of the portfolio will generally be comprised between 2 and 5 years.

In addition, the Sub-Fund will be entitled to hold cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the Prospectus in the section entitled "Investments and investment restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Benchmark

JPM Emu Gov. Bond 3-5 y Index®, a market capitalization weighted index that includes fixed rate debt issued by the EMU member governments with the exclusion of Luxembourg, with a remaining maturity between 3 and 5 years. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund.

Benchmark Type: With income reinvested (Total Return)

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital S.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.



## Eurizon Fund – Bond EUR Long Term LTE

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – EURO LONG TERM, was launched on 16 July 1999 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO EURO LUNGO TERMINE on 26 November 2001 and to EURIZON EASYFUND – BOND EUR LONG TERM on 26 February 2008. On 11 December 2009, it received as a contribution the assets and liabilities of the Sub-Fund GIOTTO LUX FUND – EURO LONG TERM. Its name was further changed on 1 February 2012.*

### Investment Objectives

The objective of the Investment Manager is to provide growth and income on the invested capital over time by achieving a return in line with the return of a portfolio of long term debt instruments issued by governments of the Eurozone (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in euro-denominated debt and debt-related instruments of any kind, including for example bonds and money market instruments, issued by governments, their agencies, public international bodies or corporate issuers, with an Investment Grade credit rating, at issue or issuer level.

Duration of the portfolio will generally be comprised between 6 and 12 years.

In addition, the Sub-Fund will be entitled to hold cash, including term deposits with credit institutions, within the limits provided by law and indicated in the Prospectus in the section entitled "Investments and investment restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Benchmark

JPM EMU Gov. Bond > 5 y Index®, a market capitalization weighted index that includes fixed rate debt issued by the EMU member governments with the exclusion of Luxembourg, with a remaining maturity greater than 5 years. The Index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund.

Benchmark Type: With income reinvested (Total Return)

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital S.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Bond EUR Floating Rate LTE

*This Sub-Fund, formerly named EURIZON EASYFUND – BOND EUR FLOATING RATE, was launched on 11 December 2009 by way of a contribution of the assets and liabilities of the Sub-Fund GIOTTO LUX FUND – EURO TV. Its name was changed on 1 February 2012. On 29 June 2012, it received as a contribution the assets and liabilities of the Sub-Fund Eurizon Stars Fund – Euro Floating.*

### Investment Objectives

The objective of the Investment Manager is to provide growth and income on the invested capital over time by achieving a return in line with the total return of the floating rate debt instruments issued by the Italian Government (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in floating rate debt and debt-related instruments denominated in Euro or in foreign currencies, issued by governments, their agencies or public international bodies with an Investment Grade credit rating, at issue or issuer level.

All investments made in securities denominated in currencies other than Euro will be hedged.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to fixed rate debt instrument and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section "Investments and Investments Restrictions".

The Sub-Fund may invest up to 30% its net assets in securities issued by corporate issuers with an Investment Grade credit rating, at issue or issuer level.

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Benchmark

MTS Italy CCT – ex-Bank of Italy Index® measures the total return of floating rate bonds issued by the Italian Government; it is calculated by using the weighted average prices of the CCT (Certificati di Credito del Tesoro) listed on the MTS platform.

Benchmark Type: With income reinvested (Total Return)

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital S.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Bond GBP LTE

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – BONDS UKE, was launched on 15 February 1999 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO OBBLIGAZIONARIO STERLINE on 27 September 2002 and to EURIZON EASYFUND – BOND GBP on 26 February 2008. Its name was further changed on 1 February 2012.*

### Investment Objectives

The objective of the Investment Manager is to provide growth and income on the invested capital over time by achieving a return in line with the return of a portfolio of debt instruments issued by the Government of the United Kingdom (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in debt and debt-related instruments of any kind, including for example bonds and money market instruments, denominated in Pounds Sterling (GBP) and issued by governments, their agencies, public international bodies or corporate issuers, with an Investment Grade credit rating, at issue or issuer level.

The duration of the portfolio will generally be comprised between 8 and 14 years.

In addition, the Sub-Fund will be entitled to hold cash, including term deposits with credit institutions, within the limits allowed by law indicated in the section entitled "Investments and investment restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Benchmark

JPM UK Gov Bonds Index®, a market capitalization weighted index that includes debt instruments issued by Great Britain. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund.

Benchmark Type: With income reinvested (Total Return)

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital S.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Bond JPY LTE

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – BOND YEN, was launched on 20 October 1998 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO OBBLIGAZIONARIO YEN on 26 November 2001 and to EURIZON EASYFUND – BOND JPY on 26 February 2008. Its name was further changed on 1 February 2012.*

### Investment Objectives

The objective of the Investment Manager is to provide growth and income on the invested capital over time by achieving a return in line with the return of a portfolio of debt instruments issued by the Japanese Government (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in debt and debt-related instruments of any kind, including for example bonds and money market instruments, denominated in Japanese Yen (JPY) and issued by governments, their agencies, public international bodies or corporate issuers, with an Investment Grade credit rating, at issue or issuer level.

Duration of the portfolio will generally be comprised between 6 and 12 years.

In addition, the Sub-Fund will be entitled to hold cash, including term deposits with credit institutions, within the limits allowed by law indicated in the section entitled "Investments and investment restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Benchmark

JPM Japan Gov Bonds Index®, a market capitalization weighted index that includes debt instruments issued by Japan Government. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund.

Benchmark Type: With income reinvested (Total Return)

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital S.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Bond USD LTE

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – BOND US\$, was launched on 20 October 1998 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO OBBLIGAZIONARIO DOLLARI on 26 November 2001 and to EURIZON EASYFUND – BOND USD on 26 February 2008. Its name was further changed on 1 February 2012.*

### Investment Objectives

The objective of the Investment Manager is to provide growth and income on the invested capital over time by achieving a return in line with the return of a portfolio of debt instruments issued by the Government of the United States of America (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in debt and debt-related instruments of any kind, including for example bonds and money market instruments, denominated in US Dollars (USD) and issued by governments, their agencies, public international bodies or corporate issuers, with an Investment Grade credit rating, at issue or issuer level.

Duration of the portfolio will generally be comprised between 4 and 10 years.

In addition, the Sub-Fund will be entitled to hold cash, including term deposits with credit institutions, within the limits allowed by law indicated in the section entitled "Investments and investment restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Benchmark

JPM USA Gov Bonds Index®, a market capitalization weighted index that includes debt instruments issued by the U.S. Federal Government. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund.

Benchmark Type: With income reinvested (Total Return)

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital S.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.



## Eurizon Fund – Bond International LTE

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – BONDS FrSw, was launched on 16 July 1999 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO OBBLIGAZIONARIO FRANCHI SVIZZERI on 27 September 2002 and from SANPAOLO INTERNATIONAL FUND – OBIETTIVO OBBLIGAZIONARIO FRANCHI SVIZZERI to EURIZON EASYFUND – BOND CHF on 26 February 2008. Its Investment Policy and name was changed to EURIZON EASYFUND – BOND INTERNATIONAL on 27 February 2009. On 11 December 2009, it received as a contribution the assets and liabilities of the Sub-Fund GIOTTO LUX FUND – GLOBAL GOVERNMENT BOND. Its name was further changed on 1 February 2012.*

### Investment Objectives

The objective of the Investment Manager is to provide growth and income on the invested capital over time by achieving a return in line with the return of a portfolio of debt instruments issued by governments of developed countries (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in debt and debt-related instruments of any kind, including for example bonds and money market instruments, denominated in any currency, issued by European, North American, Japanese and Pacific area (including Asia) governments or their agencies, with an Investment Grade credit rating, at issue or issuer level.

Duration of the portfolio will generally be comprised between 5 and 11 years.

The Sub-Fund may also invest up to 20% of its net assets in debt and debt-related instruments of any kind, including for example bonds and money market instruments, issued by corporate issuers.

In any case, investments in securities with a Non-Investment Grade credit rating, at issue or issuer level, may not exceed 20% of the net assets of the Sub-Fund.

In addition, the Sub-Fund will be entitled to hold cash, including term deposits with credit institutions, within the limits allowed by law indicated in the section entitled "Investments and investment restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Benchmark

JP Morgan Global Government Bond Index®, a market capitalization weighted index, consisting of the following countries: Australia, Belgium, Canada, Denmark, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, United Kingdom, United States of America. The Index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund.

Benchmark Type: With income reinvested (Total Return)

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital S.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Equity Euro LTE

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – OBIETTIVO EURO, was launched on 11 June 2001 at an initial price of 100 Euros. On 27 September 2002 it received as a contribution the assets and liabilities of the Sub-Funds SANPAOLO INTERNATIONAL FUND – EQUITY EURO, SANPAOLO INTERNATIONAL FUND – EQUITY GERMANY and SANPAOLO INTERNATIONAL FUND – EQUITY FRANCE. Its name was changed to EURIZON EASYFUND – EQUITY EURO on 26 February 2008. On 11 December 2009, it received as a contribution the assets and liabilities of the Sub-Fund GIOTTO LUX FUND – EQUITY EURO. Its name was further changed on 1 February 2012. On 24 February 2017, the retail Unit Class of the Sub-Fund merged by absorption into the Sub-Fund EURIZON FUND – AZIONI STRATEGIA FLESSIBILE.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital over time by achieving a return in line with the return of a portfolio of stocks listed in Eurozone countries (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, listed on the securities markets of the member countries of the European Economic and Monetary Union (EMU) or traded on another regulated market in these countries.

The choice of investments will be made, above all, on the basis of the stock market capitalization of the securities compared with that of the markets on which they are listed, while also taking into account their liquidity and the size of their float. Consequently, the Sub-Fund's net assets will be mainly invested in the shares of mid-cap or large-cap companies.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to Investment Grade credit rating debt and debt-related instruments of any kind, including for example bonds and money market instruments, and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section entitled "Investments and investment restrictions".

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific geographic area; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Benchmark

MSCI EMU (European Economic and Monetary Union) Index®, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of countries within EMU. As of August 2015 the MSCI EMU Index® consisted of the following 10 developed market country indices: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund.

Benchmark Type: With net dividends reinvested (Net Total Return)

The Management Company reserves the right to adopt an equivalent 10/40 index in case the composition of the above-mentioned benchmark would no longer be compliant with the diversification rules provided by the law. In such case, the name of the new benchmark shall be published by the Management Company in accordance with the provisions indicated in the section "Information for Unitholders".

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital S.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Equity Europe LTE

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – OBIETTIVO EUROPA, was launched on 11 June 2001 at an initial price of 100 Euros. On 27 September 2002, it received as a contribution the assets and liabilities of the Sub-Funds SANPAOLO INTERNATIONAL FUND – EQUITY SCANDINAVIA and SANPAOLO INTERNATIONAL FUND – EQUITY SWITZERLAND. Its name was changed to EURIZON EASYFUND – EQUITY EUROPE on 26 February 2008. On 27 February 2009 it received as a contribution the assets and liabilities of the Sub-Fund Eurizon EasyFund – EQUITY GREAT BRITAIN. On 11 December 2009, it received as a contribution the assets and liabilities of the Sub-Fund GIOTTO LUX FUND – EQUITY EUROPE. Its name was further changed on 1 February 2012. On 16 January 2015, it received as a contribution the assets and liabilities of the Sub-Fund Eurizon Investment Sicav – Europe Equities. On 24 February 2017, the retail Unit Classes of the Sub-Fund merged by absorption into the Sub-Fund EURIZON FUND – AZIONI STRATEGIA FLESSIBILE.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital over time by achieving a return in line with the return of a portfolio of European stocks (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, listed on one of the leading securities markets of European countries or traded on another regulated market in these countries.

The choice of investments will be made, above all, on the basis of the stock market capitalization of the securities compared with that of the markets on which they are listed, while also taking into account their liquidity and the size of the float. Consequently, this Sub-Fund's net assets will be mainly invested in shares of mid-cap or large-cap companies.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to Investment Grade credit rating debt and debt-related instruments of any kind, including for example bonds and money market instruments, and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section entitled "Investments and investment restrictions".

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific geographic area; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the

**Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Benchmark

MSCI Europe Index®, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of August 2015, the MSCI Europe Index® consisted of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund.

Benchmark Type: With net dividends reinvested (Net Total Return)

The Management Company reserves the right to adopt an equivalent 10/40 index in case the composition of the above-mentioned benchmark would no longer be compliant with the diversification rules provided by the law. In such case, the name of the new benchmark shall be published by the Management Company in accordance with the provisions indicated in the section "Information for Unitholders".

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital S.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Equity North America LTE

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – OBIETTIVO USA, was launched on 11 June 2001 at an initial price of 100 Euros. On 27 September 2002, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO NORD AMERICA and it received as a contribution the assets and liabilities of the Sub-Funds SANPAOLO INTERNATIONAL FUND – EQUITY USA and SANPAOLO INTERNATIONAL FUND – EQUITY CANADA. Its name was changed to EURIZON EASYFUND – EQUITY NORTH AMERICA on 26 February 2008. On 11 December 2009, it received as a contribution the assets and liabilities of the Sub-Fund GIOTTO LUX FUND – EQUITY NORTH AMERICA. Its name was further changed on 1 February 2012. On 24 February 2017, the retail Unit Classes of the Sub-Fund merged by absorption into the Sub-Fund EURIZON FUND – AZIONI STRATEGIA FLESSIBILE.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital over time by achieving a return in line with the return of a portfolio of stocks listed in North America (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in shares equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, listed on a securities stock exchange in United States of America or in Canada, or traded on another regulated market in these same countries.

The choice of investments will be made, above all, on the basis of the stock market capitalization of the securities compared with that of the market on which they are listed, while also taking into account their liquidity and the size of the float. Consequently, this Sub-Fund's net assets will mainly be invested in shares of mid-cap or large-cap companies.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to Investment Grade credit rating debt and debt-related instruments of any kind, including for example bonds and money market instruments, and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section entitled "Investments and investment restrictions".

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific geographic area; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and

of the Council amending Regulation N° 1060/2009 on credit rating agencies.

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Benchmark

MSCI North America Index®, a free float-adjusted market capitalization weighted index that is designed to measure the market performance of the shares listed on the USA and Canada Stock Exchanges. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund.

Benchmark Type: With net dividends reinvested (Net Total Return)

The Management Company reserves the right to adopt an equivalent 10/40 index in case the composition of the above-mentioned benchmark would no longer be compliant with the diversification rules provided by the law. In such case, the name of the new benchmark shall be published by the Management Company in accordance with the provisions indicated in the section "Information for Unitholders".

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital S.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Equity Japan LTE

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – OBIETTIVO GIAPPONE, was launched on 11 June 2001 at an initial price of 100 Euros. On 27 September 2002 it received as a contribution the assets and liabilities of the Sub-Fund SANPAOLO INTERNATIONAL FUND – EQUITY JAPAN. Its name was changed to EURIZON EASYFUND – EQUITY JAPAN on 26 February 2008. On 11 December 2009, it received as a contribution the assets and liabilities of the Sub-Fund GIOTTO LUX FUND – EQUITY JAPAN. Its name was further changed on 1 February 2012. On 24 February 2017, the retail Unit Classes of the Sub-Fund merged by absorption into the Sub-Fund EURIZON FUND – AZIONI STRATEGIA FLESSIBILE.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital over time by achieving a return in line with the return of a portfolio of stocks listed in Japan (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, listed on the leading securities markets in Japan or traded on another regulated market in this country.

The choice of investments will be made, above all, on the basis of stock market capitalization of the securities compared with that of the markets on which they are listed, while also taking into account their liquidity and the size of the float. Consequently, this Sub-Fund's net assets will mainly be invested in the shares of mid-cap or large-cap companies.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to debt and debt-related instruments of any kind, including for example bonds and money market instruments, and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section entitled "Investments and investment restrictions".

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific geographic area; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Benchmark

MSCI Japan Index®, a free float-adjusted market capitalization weighted index that is designed to measure the market performance of the shares listed on Japan Stock Exchange. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund.

Benchmark Type: With net dividends reinvested (Net Total Return)

The Management Company reserves the right to adopt an equivalent 10/40 index in case the composition of the above-mentioned benchmark would no longer be compliant with the diversification rules provided by the law. In such case, the name of the new benchmark shall be published by the Management Company in accordance with the provisions indicated in the section "Information for Unitholders".

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital S.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.



## Eurizon Fund – Equity Oceania LTE

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – EQUITY AUSTRALIA, was launched on 16 July 1999 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO OCEANIA on 27 September 2002 and to EURIZON EASYFUND – EQUITY OCEANIA on 26 February 2008. On 11 December 2009, it received as a contribution the assets and liabilities of the Sub-Fund GIOTTO LUX FUND – EQUITY PACIFIC. Its name was further changed on 1 February 2012. On 24 February 2017, the retail Unit Classes of the Sub-Fund merged by absorption into the Sub-Fund EURIZON FUND – AZIONI STRATEGIA FLESSIBILE.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital over time by achieving a return in line with the return of a portfolio of stocks listed in Oceania (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, listed on the main securities stock exchanges of countries in the Oceania and Pacific regions, excluding Japan, or negotiated on another regulated market located in these countries.

The investments will first and foremost be selected on the basis of the stock market capitalization of securities relative to that of the market on which they are listed, while also taking into account their liquidity and the size of the float. Consequently, the net assets of this Sub-Fund will primarily be invested in the shares of companies with medium to high capitalization.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to Investment Grade credit rating debt and debt-related instruments of any kind, including for example bonds and money market instruments, and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and investment restrictions".

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific geographic area; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Benchmark

MSCI Pacific ex Japan 10/40 Index®, a free float-adjusted market capitalization weighted index that is designed to measure the market performance of the shares listed on the Australia, Hong Kong, New Zealand and Singapore Stock Exchanges. The weight of a single issuer cannot exceed 10% of the index and the total of the issuers that are weighted more than 5% cannot exceed 40% of the index. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund.

Benchmark Type: With net dividends reinvested (Net Total Return)

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital S.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Equity Emerging Markets LTE

*This Sub-Fund was launched on 11 December 2009 by way of a contribution of the assets and liabilities of the Sub-Fund GIOTTO LUX FUND – EQUITY EMERGING MARKETS. Its name was changed on 1 February 2012. On 24 February 2017, the retail Unit Class of the Sub-Fund merged by absorption into the Sub-Fund EURIZON FUND – EQUITY EMERGING MARKETS SMART VOLATILITY.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital over time by achieving a return in line with the return of a portfolio of stocks listed on emerging markets (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, issued by issuers located in the emerging countries, as defined by the International Finance Corporation (the "Emerging Countries"), or listed on a securities stock exchange in one of these countries or traded on a regulated market in one of these same countries, provided those markets fulfill the eligibility criteria set out by Article 41(1) of the Law of 17 December 2010 on UCIs according to Management Company's assessment.

Investors are asked to note that the Sub-Fund may invest in the Russian markets Russian Trading System Stock Exchange (RTS Stock Exchange) and Moscow Interbank Currency Exchange (MICEX), considered as regulated markets within the meaning of Article 41(1) of the Law of 17 December 2010, but which have a higher than average level of risk.

Investments in securities that are traded on markets that are not characterized as securities stock exchanges or as regulated markets, that operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 17 December 2010 on UCIs, will be treated as investments in unlisted securities or securities that are not traded on a regulated market that operates regularly and that is recognized and open to the public, and therefore they may not, together with the other securities that are unlisted or are not traded on a regulated market that operates regularly and that is recognized and open to the public, exceed 10% of the Sub-Fund's net assets.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to Investment Grade credit rating debt and debt-related instruments of any kind, including for example bonds and money market instruments, and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section entitled "Investments and Investment Restrictions".

**Investments in Less Developed Markets, in particular in Emerging Countries and in Russia, are subject to additional risks as described in the section "Specific risks" of the Prospectus.**

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of**

**derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific geographic area; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Benchmark

MSCI Emerging Markets Index®, a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets. As of August 2015, the MSCI Emerging Markets Index® consists of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund.

Benchmark Type: With net dividends reinvested (Net Total Return)

The Management Company reserves the right to adopt an equivalent 10/40 index in case the composition of the above-mentioned benchmark would no longer be compliant with the diversification rules provided by the law. In such case, the name of the new benchmark shall be published by the Management Company in accordance with the provisions indicated in the section "Information for Unitholders".

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital S.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Equity Italy Smart Volatility

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – OBIETTIVO ITALIA, was launched on 11 June 2001 at an initial price of 100 Euros. On 27 September 2002 it received as a contribution the assets and liabilities of the Sub-Fund SANPAOLO INTERNATIONAL FUND – EQUITY ITALY and TO EURIZON EASYFUND – EQUITY ITALY on 26 February 2008. On 11 December 2009, it received as a contribution the assets and liabilities of the Sub-Fund GIOTTO LUX FUND – EQUITY ITALY. Its name was changed to EURIZON EASYFUND – EQUITY ITALY LTE on 1 February 2012. On 17 February 2017, its name was further changed to EURIZON FUND – EQUITY ITALY SMART VOLATILITY.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital over time by achieving a return in excess of the return of a portfolio of Italian stocks through a quantitative investment approach aimed at providing a better risk adjusted return profile than the Benchmark (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, listed on Italian regulated markets.

In order to achieve the Sub-Fund's Objective, the Investment Manager will build a diversified and risk balanced portfolio by generally overweighting stocks that are expected to deliver less volatile returns and higher dividend yields, and underweighting stocks that are expected to deliver more volatile returns and less dividend yields.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to Investment Grade credit rating debt and debt-related instruments of any kind, including for example bonds and money market instruments, UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section entitled "Investments and investment restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific geographic area; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and

of the Council amending Regulation N° 1060/2009 on credit rating agencies.

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Benchmark

The FTSE Italia All-Share Capped Index®, an index that comprises all the constituents from the FTSE MIB, FTSE Italia Mid Cap and FTSE Italia Small Cap indices, and captures approximately 95% of the domestic market capitalisation. This provides investors with a comprehensive and complementary set of indices with which to measure the performance of the major capital and industry segments of the Italian market. The index is designed using FTSE's best practice rules based framework, which is attractive to a broad range of investors and intermediaries seeking to develop investment products. As such, the index represents a standard, transparent basis for investors, to assess, measure and gain access to the Italian equity market. Constituents are capped to avoid single constituents weights exceeding 10% and the sum of all constituents above 5% exceeding 40%.

Benchmark Type: With dividends reinvested (Total Return)

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital S.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Equity China Smart Volatility

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – EQUITY CHINA, was launched on 16 July 1999 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO CINA on 27 September 2002 and to EURIZON EASYFUND – EQUITY CHINA on 26 February 2008. Its name was changed to EURIZON EASYFUND – EQUITY CHINA LTE on 1 February 2012. On 17 February 2017, its name was further changed to EURIZON FUND – EQUITY CHINA SMART VOLATILITY*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital over time by achieving a return in excess of the return of a portfolio of Chinese stocks through a quantitative investment approach aimed at providing a better risk adjusted return profile than the Benchmark (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, issued by issuers located in Hong Kong and Mainland China or listed on a securities stock exchange in Hong Kong and Mainland China or traded on another regulated market in Hong Kong and Mainland China. The Sub-Fund does not invest more than 10% of its net assets in Mainland China domestic shares, including A-shares.

Investments in A-shares will be carried on through the QFII Quota of the Management Company or through the Hong Kong Stock Connect programs.

In order to achieve the Sub-Fund's Objective, the Investment Manager will build a diversified and risk balanced portfolio by generally overweighting stocks that are expected to deliver less volatile returns, and underweighting stocks that are expected to deliver more volatile returns.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to Investment Grade credit rating debt and debt-related instruments of any kind, including for example bonds and money market instruments, UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and investment restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund intends to qualify as Open-Ended China Fund according to the State Administration of Foreign Exchange of People's Republic of China and could invest a part of its net assets through the QFII Quota of the Management Company (up to 10% of its net assets).**

**Investments in China are subject to additional risks as described in the section "Specific risks of investing in People's Republic of China" of the Prospectus.**

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised**

**to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific geographic area; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Benchmark

MSCI China 10/40 Index®, a free float-adjusted market capitalization weighted index that measures the equity market performance of the Chinese securities (H shares, Red Chips and P Chips) listed on the Hong Kong Stock Exchange and of the B shares of Chinese securities listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The weight of a single issuer cannot exceed 10% of the index and the total of the issuers than are weighted more than 5% cannot be greater than 40% of the index.

The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund.

Benchmark Type: With net dividends reinvested (Net Total Return)

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital S.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.



## Eurizon Fund – Equity Emerging Markets Smart Volatility

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – EQUITY EMERGING MARKETS FAR EAST, was launched on 20 October 1998 at an initial price of 100 ECU. On 27 September 2002, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO PAESI EMERGENTI ASIA and it received as a contribution the assets and liabilities of the Sub-Funds SANPAOLO INTERNATIONAL FUND – EQUITY INDIA and SANPAOLO INTERNATIONAL FUND – EQUITY OBIETTIVO PAESI EMERGENTI. Its name was changed to EURIZON EASYFUND – EQUITY EMERGING MARKETS ASIA on 26 February 2008. Its name was changed to EURIZON EASYFUND – EQUITY EMERGING MARKETS ASIA LTE on 1 February 2012. On 24 February 2017 it received as a contribution the assets and liabilities of the Sub-Funds EURIZON EASYFUND – EQUITY EMERGING MARKETS LATIN AMERICA LTE, EURIZON EASYFUND – EQUITY EMERGING MARKETS EMEA LTE and of the retail Unit Class of the Sub-Fund EURIZON EASYFUND – EQUITY EMERGING MARKETS LTE, and its name was further changed to EURIZON FUND – EQUITY EMERGING MARKETS SMART VOLATILITY.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital over time by achieving a return in excess of the return of a portfolio of stocks listed on emerging markets through a quantitative investment approach aimed at providing a better risk adjusted return profile than the Benchmark (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, issued by issuers located in the emerging countries, or listed on a securities stock exchange in one of these countries or traded on another regulated market in one of these same countries, provided those markets fulfil the eligibility criteria set out by Article 41(1) of the Law of 17 December 2010 on UCIs according to Management Company's assessment.

The emerging countries are those countries whose economies are less developed according to the World Bank, its related organizations or the United Nations or its authorities, insofar as and provided the markets in those countries are considered as recognized securities stock exchanges or as regulated markets that operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 17 December 2010 on UCIs.

Investments in securities traded on markets that are not characterized as securities stock exchanges or as regulated markets that operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 17 December 2010 on UCIs, will be treated as investments in unlisted securities or securities that are not traded on a regulated market that operates regularly and that is recognized and open to the public, and therefore they may not, together with the other securities that are unlisted or are not traded on a regulated market that operates regularly and that is recognized and open to the public, exceed 10% of the Sub-Fund's net assets.

In order to achieve the Sub-Fund's Objective, the Investment Manager will build a diversified and risk balanced portfolio by generally overweighting stocks that are expected to deliver less volatile returns and underweighting stocks that are expected to deliver more volatile returns.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to Investment Grade credit rating debt and debt-related instruments of any kind, including for example bonds and money market instruments, UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and Investment Restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

**Investments in Less Developed Markets, in particular in Emerging Countries, are subject to additional risks as described in the section "Specific risks" of the Prospectus.**

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific geographic area; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Benchmark

MSCI Emerging Markets Index®, a free float-adjusted market capitalization index that captures large and mid cap representation across 23 emerging markets countries (emerging markets countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates). With 836 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country..

Benchmark Type: With net dividends reinvested (Net Total Return)

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital S.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.



## Eurizon Fund – Equity World Smart Volatility

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – OBIETTIVO FINANZA, was launched on 14 July 2000 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO BANCHE on 27 September 2002 and to Eurizon EasyFund – Equity Banks on 26 February 2008. On 27 November 2009 it received as a contribution the assets and liabilities of the Sub-Fund EURIZON EASYFUND – EQUITY INSURANCE and its name was changed to EURIZON EASYFUND – EQUITY FINANCIAL. Its name was changed to EURIZON EASYFUND – EQUITY FINANCIAL LTE on 1 February 2012. On 17 February 2017 it received as a contribution the assets and liabilities of the Sub-Funds EURIZON EASYFUND – EQUITY PHARMA LTE, EURIZON EASYFUND – EQUITY ENERGY & MATERIALS LTE, EURIZON EASYFUND – EQUITY HIGH TECH LTE, EURIZON EASYFUND – EQUITY TELECOMMUNICATION LTE, EURIZON EASYFUND – EQUITY UTILITIES LTE, EURIZON EASYFUND – EQUITY CONSUMER STAPLES LTE, EURIZON EASYFUND – EQUITY CONSUMER DISCRETIONARY LTE and EURIZON EASYFUND – EQUITY INDUSTRIALS LTE, and its name was changed to EURIZON FUND – EQUITY WORLD SMART VOLATILITY.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital over time by achieving a return in excess of the return of a portfolio of international stocks through a quantitative investment approach aimed at providing a better risk adjusted return profile than the Benchmark (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, listed on the international regulated markets.

In order to achieve the Sub-Fund's Objective, the Investment Manager will build a diversified and risk balanced portfolio by generally overweighting stocks that are expected to deliver less volatile returns and underweighting stocks that are expected to deliver more volatile returns.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to Investment Grade credit rating debt and debt-related instruments of any kind, including for example bonds and money market instruments, UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section "Investments and investment restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the**

**European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Benchmark

MSCI World Index®, a capitalization weighted index that captures large and mid cap representation across 23 developed markets countries (the developed markets countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America). With 1,645 constituents, the MSCI World Index® covers approximately 85% of the free float-adjusted market capitalization in each country.

Benchmark Type: With net dividends reinvested (Net Total Return)

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital S.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Treasury EUR T1

*This Sub-Fund was launched on 16 March 2015 at an initial price of 100 Euros.*

### Investment Objectives

The objective of the Investment Manager is to provide a moderate growth on the invested capital by achieving on average a positive return in excess of the return of the European Over Night Index Average (EONIA).

The EONIA is a measure of the effective interest rate prevailing in the Euro interbank overnight market. It is computed as a weighted average of the interest rates on unsecured overnight contracts on deposits denominated in Euro, as reported by a panel of contributing banks.

No guarantee is given with respect to this objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in debt and debt-related instruments of any kind, including for example bonds and money market instruments, issued by governments, their agencies or public international bodies, with an Investment Grade credit rating, at issue or issuer level, at the time of purchase.

On an ancillary basis, the Sub-Fund will be entitled to hold any other debt instruments, UCITS (up to 10% of its net assets) and cash, including deposits with credit institutions, within the limits allowed by law and indicated in the section entitled "Investments and Investment Restrictions".

In any case, the Sub-Fund will not be invested in debt instruments with an Extremely Speculative Grade credit rating.

The Sub-Fund's investments will be made in such a way that the aggregate duration of the portfolio, taking into account the derivative financial instruments relating thereto, will generally not exceed 12 months.

All investments made in securities denominated in currencies other than the EUR will be hedged.

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

Investors' attention is called to the fact that this Sub-Fund is not intended to be managed as a Money Market fund as defined and regulated by the European Securities and Markets Authority (ESMA) from time to time.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Global exposure

The method used to calculate the global exposure for this Sub-fund is the Commitment Approach.

#### 3. Subscription tax rate

This Sub-Fund is intended to be managed according to the conditions laid down by Article 174 (2) a) of the Law of 17 December 2010, so as to obtain a subscription tax rate reduced to 0.01% p.a.

#### 4. Investment Manager

Eurizon Capital S.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective.

## Eurizon Fund – Bond Inflation Linked

*This Sub-Fund, formerly named SANPOALO INTERNATIONAL FUND – EURO INFLATION LINKED, was launched on 31 March 2003 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – VALORE REALE on 7 November 2003. Its name was changed on 26 February 2008.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital in the medium term by achieving a return in excess of the return of a portfolio of inflation linked and short term debt instruments in the Eurozone (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in debt and debt-related instruments of any kind, including for example bonds and money market instruments, issued by governments, their agencies, public international bodies or corporate issuers, with an Investment Grade credit rating, at issue or issuer level.

The net assets will be mainly invested in securities denominated in Euro, whose coupon and/or refund value reflect parameters revealing a variation of purchasing power (i.e. inflation level) in the Euro area or in some countries of this area.

In addition, the Sub-Fund may hold cash, including term deposits with credit institutions, within the limits permitted by the law and indicated in the Prospectus in the section entitled "Investments and investment restrictions".

The Sub-Fund may invest up to 10% of its net assets in Contingent Convertible Bonds (CoCos).

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Global exposure

The method used to calculate the global exposure for this Sub-fund is the Commitment Approach.

#### 3. Benchmark

100% of the Merrill Lynch EMU Direct Government Inflation Linked Index®.

The Merrill Lynch EMU Direct Government Inflation Linked Index® tracks the performance of debt instruments issued

by member governments of EMU linked to indexes reflecting the variation of consumer prices in the euro area or in the single member states.

#### 4. Investment Manager

Eurizon Capital S.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Bond Corporate EUR Short Term

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – WORLD CONVERTIBLE BONDS, was launched on 16 September 1999 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBBLIGAZIONI CONVERTIBILI on 27 September 2002 and from SANPAOLO INTERNATIONAL FUND – OBBLIGAZIONI CONVERTIBILI to EURIZON EASYFUND – BOND CONVERTIBLE on 26 February 2008. Its Investment policy and name was further changed on 27 February 2009. On 11 December 2009, it received as a contribution the assets and liabilities of the Sub-Fund GIOTTO LUX FUND – GLOBAL CREDIT BOND.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital in the medium term by achieving a return in excess of the return of a portfolio of short-term debt instruments denominated in Euro and issued by Investment Grade private companies (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in euro-denominated debt and debt-related instruments of any kind, including for example bonds and money market instruments, issued by corporate issuers, with an Investment Grade credit rating, at issue or issuer level.

The Sub-Fund may invest up to 30% of its net assets in securities denominated in European currencies other than Euro. If the Sub-Fund invests in securities not denominated in European currencies, then the currency risk will be hedged.

In addition, the Sub-Fund will be entitled to hold cash, including term deposits with credit institutions, within the limits allowed by law and indicated under section "Investments and Investment Restrictions" of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in Contingent Convertible Bonds (CoCos).

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Benchmark

The Barclays Euro\_Aggregate: Corporate 1-3 Year Index®, contains Euro-denominated, fixed-rate securities from

industrial, utility and financial issuers with an investment-grade equal or above the Baa3 in Moody's classification, BBB- in S&P's classification or BBB- in Fitch's classification. The Inclusion of a security in the index is based on the currency of the issue and not on the domicile of the issuer.

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital SGR S.p.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Bond Corporate EUR

*This Sub-Fund was launched on 10 February 2012. At this date, it received as a contribution the assets and liabilities of the Sub-Fund Eurizon Capital Corporate Fund – Corporate Bond.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital in the medium term by achieving a return in excess of the return of a portfolio of debt instruments denominated in Euro and issued by Investment Grade private companies (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in euro-denominated debt and debt-related instruments of any kind, including for example bonds and money market instruments, issued by corporate issuers with an Investment Grade credit rating, at issue or issuer level.

The Sub-Fund may invest up to 30% of its net assets in securities denominated in European currencies other than Euro. If the Sub-Fund invests in securities not denominated in European currencies, then the currency risk will be hedged.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to UCITS and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section "Investments and Investment Restrictions".

The Sub-Fund may invest up to 10% of its net assets in Contingent Convertible Bonds (CoCos).

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of the Barclays Euro-Aggregate 500MM Corporate Index® (Index Type: Total Return) (the "Reference Parameter"), applied to the

smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 0.60% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

For the first calendar year, a performance commission will be paid if the performance of each Class of the Sub-Fund – calculated on the basis of the last Net Asset Value per Unit of each Class and the initial Net Asset Value of the same Class of the Sub-Fund – outperforms the performance of the Reference Parameter over the same period.

The Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the net assets redeemed.

#### 3. Benchmark

The Barclays Euro-Aggregate 500MM Corporate Index® is a total return index designed to measure the performance of a Euro denominated portfolio of Investment Grade corporate bonds from industrial, utility and financial issuers publicly issued in the Eurobond and Eurozone markets. Only bonds with a minimum amount outstanding of EUR 500 million are included in the index.

#### 4. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 5. Investment Manager

Eurizon Capital SGR S.p.A.

#### 6. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.



## Eurizon Fund – Bond Aggregate EUR

*This Sub-Fund was launched on 17 February 2017 at an initial price of 100 EUR.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital in the medium term by achieving a return in excess of the return of a portfolio of debt instruments denominated in Euro (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund will be mainly exposed, directly or through financial derivatives instruments, in debt and debt-related instruments of any kind, denominated in Euro, including for example bonds, convertible bonds and covered bonds, as well as in money market instruments.

Debt and debt-related instruments of any kind in which the Sub-Fund invests are mainly issued by governments and their agencies, supranational institutions, credit institutions or other corporate issuers (the "Issuers") with an Investment Grade credit rating at the time of purchase, at issue or issuer level.

Investments in debt instruments issued in the international markets by Issuers located in Emerging Countries will not exceed 20% of the Sub-Fund's net assets. The emerging countries are those countries whose economies are less developed according to the World Bank, its related organizations or the United Nations or its authorities, insofar as and provided the markets in those countries are considered as recognized securities stock exchanges or as regulated markets that operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment.

Investments in debt instruments issued by Issuers with a Non-Investment Grade credit rating at the time of purchase, at issue or issuer level, may not exceed 20% of the Sub-Fund's net assets. In any case the Sub-Fund will not be invested in debt instruments with an Extremely Speculative Grade credit rating.

The exposure to currencies other than Euro will not exceed 30% of the Sub-Fund's net assets.

On an ancillary basis, the Sub-Fund may hold UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits allowed by the law and indicated in the section entitled "Investments and investment restrictions".

The Sub-Fund may invest up to 10% of its net assets in Contingent Convertible Bonds (CoCos).

This Sub-Fund's net assets will not be directly invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and**

**of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive an annual performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of Barclays Euro Aggregate Bond Index® (Index Type: Total Return) (the "Reference Parameter"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.10% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

For the first calendar year, a performance commission will be paid if the performance of each Class of the Sub-Fund – calculated on the basis of the last Net Asset Value per Unit of each Class and the initial Net Asset Value of the same Class of the Sub-Fund outperforms the performance of the Reference Parameter over the same period.

As from the second calendar year, the Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

#### 3. Benchmark

The Barclays Euro Aggregate Bond Index® measures the performance of debt instruments denominated in Euro which pay income according to a fixed rate of interest. The principal sectors in the Index are treasury, corporate, government-related and securitised. The debt instruments will, at the time of inclusion in the Index, be with an Investment Grade credit rating. Only debt instruments with

a minimum remaining time to maturity of one year and a minimum amount outstanding of €300million are included in the Index.

**4. Global exposure**

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

**5. Investment Manager**

Eurizon Capital SGR S.p.A.

**6. Investor Profile**

This Sub-Fund may be appropriate for investors who seek an exposure according to the Objective, accepting market volatility.

## Eurizon Fund – Bond Aggregate RMB

*This Sub-Fund was launched on 17 February 2017 at an initial price of 100 EUR.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital in the medium term by achieving a return in excess of the return of a portfolio of debt instruments denominated in Renminbi and traded on the China Interbank Bond Market ("CIBM") and/or in other regulated markets in People's Republic of China ("PRC") and Hong Kong (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund will be mainly exposed, directly or through financial derivatives instruments, in debt and debt-related instruments of any kind, denominated in onshore Renminbi ("CNY") as well as in offshore Renminbi ("CNH"), including for example bonds, convertible bonds and covered bonds, as well as in money market instruments.

The Renminbi denominated debt and debt-related instruments in which the Sub-Fund invests shall be dealt on the CIBM as well as on any other securities stock exchanges or regulated markets in the PRC and Hong Kong that operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment such as, but not limited to, the Central Moneymarkets Unit, a clearing and settlement facility established and regulated by the Hong Kong Monetary Authority.

Debt and debt-related instruments of any kind in which the Sub-Fund invests are mainly issued by governments and their agencies, supranational institutions, credit institutions or other corporate issuers (the "Issuers") with an Investment Grade credit rating at the time of purchase, at issue or issuer level.

Further investments in debt instruments with a Non-Investment Grade credit rating at the time of purchase, including those with a Speculative or Highly Speculative Grade credit rating at issue or issuer level, will not exceed 49% of the Sub-Fund's net assets. In any case the Sub-Fund will not be invested in debt instruments with an Extremely Speculative Grade credit rating.

Debt instruments not rated by any credit rating agency established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies will not exceed 5% of the Sub-Fund's net assets.

On an ancillary basis, the Sub-Fund may hold UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits allowed by the law and indicated in the section entitled "Investments and investment restrictions".

This Sub-Fund's net assets will not be directly invested in asset-backed securities.

**Investors are asked to note that the Sub-Fund may directly invest in the CIBM, considered as a regulated market within the meaning of Article 41(1) of the Law of 17 December 2010, but which has a higher than average level of risk.**

**The Sub-Fund intends to qualify as Open-Ended China Fund according to the State Administration of Foreign Exchange of People's Republic of China and could invest an important part of its net assets through the QFII Quota of the Management Company (up to the maximum**

**level authorized from time to time by the CSSF – currently up to 35% of its net assets).**

**Investments in High Yield securities and investments in Less Developed Markets are subject to additional risks as described in the section "Specific risks" of this Prospectus. Moreover, investments in China are subject to additional risks as described in the section "Specific risks of investing in People's Republic of China" of this Prospectus.**

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive an annual performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of Barclays Capital/Xinhua China Aggregate Bond Index (Index Type: Total Return) (the "Reference Parameter"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.30% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

For the first calendar year, a performance commission will be paid if the performance of each Class of the Sub-Fund – calculated on the basis of the last Net Asset Value per Unit of each Class and the initial Net Asset Value of the same Class of the Sub-Fund outperforms the performance of the Reference Parameter over the same period.

As from the second calendar year, the Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

**3. Benchmark**

The Barclays Capital/Xinhua China Aggregate Bond Index® measures the performance of debt instruments denominated in Renminbi which pay income according to a fixed rate of interest.

**4. Global exposure**

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

**5. Investment Manager**

Eurizon Capital (HK) LTD

**6. Investor Profile**

This Sub-Fund may be appropriate for investors who seek an exposure according to the Objective, accepting market volatility.

## Eurizon Fund – Bond High Yield

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – BONDS HIGH YIELD, was launched on 14 July 2000 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBBLIGAZIONARIO HIGH YIELD on 27 September 2002. Its name was further changed on 26 February 2008. On 29 June 2012, it received as a contribution the assets and liabilities of the Sub-Fund Eurizon Stars Fund – Bond European High Yield.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital in the medium term by achieving a return in excess of the return of a portfolio of high yield debt instruments issued by private companies (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in debt and debt-related instruments of any kind, including for example bonds and money market instruments, issued by corporate issuers, including those with a Speculative or Highly Speculative Grade credit rating, at issue or issuer level.

The choice of investments will take particular account of the profitability of the securities, but without neglecting the issuer's solvency. Investments made in instruments in a currency other than EUR will generally be hedged.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to UCITS and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the Prospectus in the section entitled "Investments and investment restrictions".

The Sub-Fund may invest up to 10% of its net assets in Contingent Convertible Bonds (CoCos).

This Sub-Fund's net assets will not be invested in asset-backed securities.

**Investments in High Yield securities and investments in Less Developed Markets, in particular in Emerging Countries and in Russia, are subject to additional risks as described in the section "Specific risks" of the Prospectus.**

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of the Merrill Lynch Global High Yield European Issuers, rating BB-B, 3% constrained Index® hedged in EUR (Index Type: Total Return) (the "Reference Parameter"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.20% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

The Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the net assets redeemed.

#### 3. Benchmark

The Merrill Lynch Global High Yield European Issuers, rating BB-B, 3% constrained Index® tracks the performance of bonds of corporate issues with rating, based on the weighted average of Moody's and Standard & Poors between BB and B. Any issuer comprised in the index may not exceed 3%.

#### 4. Global exposure

The method used to calculate the global exposure for this Sub-fund is the Commitment Approach.

#### 5. Investment Manager

Eurizon Capital SGR S.p.A.

#### 6. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.



## Eurizon Fund – Bond Emerging Markets

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – BONDS EMERGING MARKETS, was launched on 15 February 1999 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBBLIGAZIONARIO PAESI EMERGENTI on 27 September 2002. Its name was further changed on 26 February 2008.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital in the medium term by achieving a return in excess of the return of a portfolio of traded external debt instruments issued by issuers located in emerging markets (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in debt and debt-related instruments of any kind, including for example bonds and money market instruments, issued by governments, their agencies or corporate issuers located in or constituted under the laws of the emerging countries, including those with a Speculative or Highly Speculative Grade credit rating, at issue or issuer level.

Those countries particularly include the following: Algeria, Argentina, Brazil, Bulgaria, Chile, China, Colombia, Croatia, Dominican Republic, Egypt, El Salvador, Ecuador, Hungary, Ivory Coast, Lebanon, Malaysia, Mexico, Morocco, Nigeria, Pakistan, Panama, Peru, Philippines, Poland, Russia, South Africa, South Korea, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela and the countries included in the list of emerging countries produced by the International Finance Corporation (World Bank), insofar as and provided the markets in those countries are considered as recognized securities stock exchanges or as regulated markets that operate regularly and that are recognized and open to the public in the meaning of Article 41 (1) of the Law of 17 December 2010 on UCIs. The investments in securities, traded on markets that cannot be characterized as securities markets or regulated markets, which operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 17 December 2010 on UCIs, will be treated as investments in unlisted securities or securities that are not traded on a regulated market that operates regularly and that is recognized and open to the public, and therefore they may not, together with the other unlisted securities or securities not traded on a regulated market that operates regularly and that is recognized and open to the public, exceed 10% of the Sub-Fund's net assets.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to UCITS and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section entitled "Investments and investment restrictions".

The Sub-Fund may invest up to 10% of its net assets in Contingent Convertible Bonds (CoCos).

This Sub-Fund's net assets will not be invested in asset-backed securities.

**Investments in Less Developed Markets, in particular in Emerging Countries and in Russia, and investments in High Yield securities are subject to additional risks as described in the section "Specific risks" of the Prospectus.**

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a**

**regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of JPMorgan EMBI Global Diversified Index® (Index Type: Total Return) (the "Reference Parameter"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.20% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

The Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the net assets redeemed.

#### 3. Benchmark

The JPMorgan EMBI Global Diversified Index® is an index that tracks total returns for traded external debt

instruments in the emerging markets, it includes USD-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least USD 500 million. The index is denominated "Global Diversified" as it limits the weight of those index countries with large debt stocks.

**4. Global exposure**

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

**5. Investment Manager**

Eurizon Capital SGR S.p.A.

**6. Investor Profile**

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Bond Emerging Markets in Local Currencies

*This Sub-Fund is opened for subscription as from 1 February 2012. It was launched on 7 March 2012 at an initial price of EUR 100.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital in the medium term by achieving a return in excess of the return of a portfolio of local debt instruments issued by emerging markets governments (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in debt and debt-related instruments of any kind denominated in their local currencies, including for example bonds and money market instruments, issued by governments or their agencies located in or constituted under the laws of the emerging countries, including those with a Speculative or Highly Speculative Grade credit rating, at issue or issuer level.

The emerging countries are those countries whose economies are less developed according to the World Bank, its related organizations or the United Nations or its authorities, insofar as and provided the markets in those countries are considered as recognized securities stock exchanges or as regulated markets that operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 17 December 2010 on UCIs. The investments in securities, traded on markets that cannot be characterized as securities markets or regulated markets, which operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 17 December 2010 on UCIs, will be treated as investments in unlisted securities or securities that are not traded on a regulated market that operates regularly and that is recognized and open to the public, and therefore they may not, together with the other unlisted securities or securities not traded on a regulated market that operates regularly and that is recognized and open to the public, exceed 10% of the Sub-Fund's net assets.

***Investors are asked to note that the Sub-Fund may invest in the Russian market Moscow Interbank Currency Exchange (MICEX) and directly in the China Interbank Bond Market (CIBM), both considered as regulated market within the meaning of Article 41(1) of the Law of 17 December 2010, but which has a higher than average level of risk.***

In addition, the Sub-Fund will be entitled to hold money market instruments as well as cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section entitled "Investments and investment restrictions".

The Sub-Fund may invest up to 10% of its net assets in Contingent Convertible Bonds (CoCos).

This Sub-Fund's net assets will not be invested in asset-backed securities.

**Investments in Less Developed Markets, in particular in Emerging Countries, in Russia and in People's Republic of China, and investments in High Yield securities are subject to additional risks as described in the section "Specific risks" of the Prospectus.**

**Investments in China are subject to additional risks as described in the section "Specific risks of investing in People's Republic of China" of this Prospectus.**

The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of JPM GBI EM Global Diversified Index® (Index Type: Total Return) (the "Reference Parameter"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 0.80% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

For the first calendar year, a performance commission will be paid if the performance of each Class of the Sub-Fund – calculated on the basis of the last Net Asset Value per

Unit of each Class and the initial Net Asset Value of the same Class of the Sub-Fund outperforms the performance of the Reference Parameter over the same period.

The Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

**3. Benchmark**

The JPMorgan GBI EM Global Diversified Index® is an index that tracks local currency bonds issued by Emerging Markets governments; it excludes countries with explicit capital controls but does not factor in regulatory or tax hurdles. The index is denominated "Global Diversified" as it limits the weight of those index countries with large debt stocks.

**4. Global exposure**

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

**5. Investment Manager**

Eurizon Capital SGR S.p.A.

**6. Investor Profile**

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Equity Italy

*This Sub-Fund is opened for subscription as from 1 February 2012. On 29 June 2012, it received as a contribution the assets and liabilities of the Sub-Fund Eurizon Stars Fund – Italian Equity.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital over time by achieving a return in excess of the return of a portfolio of Italian stocks (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, listed on Italian regulated markets, and/or issued by companies or institutions established in or having operations in or deriving part of their revenue from Italy.

The Sub-Fund may also invest up to 10% of its net assets in equity and equity-related instruments listed on regulated markets in member countries of the Economic and Monetary Union (EMU) and/or issued by companies or institutions established in or having operations in or deriving part of their revenue from such countries.

Investments are selected on the basis of the fundamental and strategic analysis of the individual companies, with the objective to identify those instruments with the greatest potential for appreciation, compared to the market as a whole or the industry in which the issuers operate. This Sub-Fund does not specialize but can invest in a wide range of sectors and industries.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to UCITS of any kind and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section "Investments and Investment Restrictions".

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific geographic area; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of the FTSE Italia All-Share Capped in Euro® Index (Index Type: With dividends reinvested - Total Return) (the "Reference Parameter"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.80% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

For the first calendar year, a performance commission will be paid if the performance of each Class of the Sub-Fund – calculated on the basis of the last Net Asset Value per Unit of each Class and the initial Net Asset Value of the same Class of the Sub-Fund outperforms the performance of the Reference Parameter over the same period.

The Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the net assets redeemed.

#### 3. Benchmark

The FTSE Italia All-Share Capped Total Return in Euro® Index consists of the stocks that have been screened for size and liquidity which are listed on the Italian electronic stock market (MTA) and captures approximately 95% of the domestic market capitalisation. The capped methodology aims to reduce concentration of overweighted constituents. It includes the ordinary dividends distributed.

The Benchmark can be expressed either in Euro, USD, AUD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund.

#### 4. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.



**5. Investment Manager**

Eurizon Capital SGR S.p.A.

**6. Investor Profile**

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Equity Small Mid Cap Italy

*This Sub-Fund was launched on 13 July 2016 at an initial price of 100 EUR.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital by achieving a return in excess of the return of a portfolio of small and medium capitalised Italian stocks (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, listed on regulated markets in Italy and issued by small- and medium-sized issuers.

On an ancillary basis, the Sub-Fund's net assets may be invested in money market instruments, bonds or any other similar debt instrument with an Investment Grade credit rating.

In addition the Sub-Fund may hold UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and investment restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**Investors' attention is called to the fact that the Sub-Fund invests mainly in shares issued by small and medium-sized issuers. This means that its value can fluctuate sharply because of higher volatility of its shares. Traditionally shares of small and medium –sized issuers are traded on less liquid markets. Their often-limited capitalization means that their life may be more uncertain than for large-capitalization companies.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of the FTSE Italia Mid Cap® (Index Type: With dividends reinvested - Total

Return) (the "Reference Parameter"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.80% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

For the first calendar year, a performance commission will be paid if the performance of each Class of the Sub-Fund – calculated on the basis of the last Net Asset Value per Unit of each Class and the initial Net Asset Value of the same Class of the Sub-Fund outperforms the performance of the Reference Parameter over the same period.

As from the second calendar year, the Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

#### 3. Benchmark

The FTSE Italia Mid Cap® is an index designed to provide a representation of small and medium capitalization companies in Italy consisting of the top 60 shares ranked by company full market capitalisation.

Benchmark Type: With dividends reinvested (Total Return).

#### 4. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 5. Investment Manager

Eurizon Capital SGR S.p.A.

#### 6. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Equity Small Mid Cap Europe

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – EQUITY EUROPE SMALL CAP, was launched on 20 February 1990, at an initial price of 100 ECU, its name was changed to SANPAOLO INTERNATIONAL FUND – SMALL CAP EUROPA on 27 September 2002. On 7 November 2003, it received as a contribution the assets and liabilities of the Sub-Fund SANPAOLO INTERNATIONAL FUND – SMALL CAP USA and SANPAOLO INTERNATIONAL FUND – SMALL CAP INTERNAZIONALE. Its name was changed to EURIZON EASYFUND – EQUITY SMALL CAP EUROPE on 26 February 2008. On 11 December 2009, it received as a contribution the assets and liabilities of the Sub-Fund GIOTTO LUX FUND – EQUITY EUROPE SMALL CAP. On 29 June 2012, it received as a contribution the assets and liabilities of the Sub-Fund Eurizon Stars Fund – European Small Cap Equity. Its name was further changed to EURIZON FUND – EQUITY SMALL MID CAP EUROPE on 17 February 2017.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital over time by achieving a return in excess of the return of a portfolio of small and medium capitalised European stocks (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in shares, bonds convertible into shares or any other security connected with shares of small- and medium-sized issuers located in a European country or listed on a securities stock exchange of a European country or traded on another regulated market of a European country.

On an ancillary basis, the Sub-Fund's net assets may be invested in bonds or any other similar debt instrument with an Investment Grade credit rating. In addition the Sub-Fund may hold money market instruments, UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and investment restrictions".

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**Investors' attention is called to the fact that the Sub-Fund invests mainly in shares issued by small and medium-sized issuers. This means that its value can fluctuate sharply because of higher volatility of its shares. Traditionally shares of small and medium –sized issuers are traded on less liquid markets. Their often-limited capitalization means that their life may be more uncertain than for large-capitalization companies.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of the MSCI Europe Mid Cap Index® (Index Type: With net dividends reinvested - Net Total Return) (the "Reference Parameter"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.80% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

The Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

#### 3. Benchmark

The MSCI Europe Mid Cap Index® is a capitalization weighted index that captures mid cap representation across the 15 Developed Markets countries in Europe (the developed markets countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK). With 244 constituents, the index covers approximately 15% of the free float-adjusted market capitalization across the European Developed Markets equity universe. .

Benchmark Type: With net dividends reinvested (Net Total Return)

#### 4. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

**5. Investment Manager**

Eurizon Capital SGR S.p.A.

**6. Investor Profile**

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Equity Eastern Europe

*This Sub-Fund is opened for subscription as from 18 June 2012. It was launched on 24 July 2012 at an initial price of EUR 100.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital over time by achieving a return in excess of the return of a portfolio of stocks listed in central and eastern European countries as well as in some of the former Soviet Union countries (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, listed on regulated markets in Central and Eastern European countries ("CEE") and Commonwealth of Independent States ("CIS") and/or issued by companies or institutions established in or having operations in or deriving part of their revenue from such countries.

Investments are selected on the basis of the fundamental and strategic analysis of the individual companies, with the objective to identify those instruments with the greatest potential for appreciation, compared to the market as a whole or the industry in which the issuers operate. The Sub-Fund does not specialize but can invest in a wide range of sectors and industries.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to UCITS of any kind and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section "Investments and Investment Restrictions".

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific geographic area; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of the MSCI EFM CEEC ex-Russia 10/40 Index® with a country market capitalization capped at 30% (Index Type: With net dividends reinvested - Net Total Return) (the "Reference Parameter"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.80% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

For the first calendar year, a performance commission will be paid if the performance of each Class of the Sub-Fund – calculated on the basis of the last Net Asset Value per Unit of each Class and the initial Net Asset Value of the same Class of the Sub-Fund outperforms the performance of the Reference Parameter over the same period.

The Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

#### 3. Benchmark

The MSCI EFM CEEC ex-Russia 10/40 Total Net Return® Index with a country market capitalization capped at 30% is a capitalization weighted index that is designed to measure the equity market performance of emerging and frontier market countries of Central and Eastern Europe and Commonwealth of Independent States (excluding Russia on a total return basis with the reinvestment of net dividends. The weight of each country is capped at 30%. The weight of a single issuer cannot exceed 10% of the index and the total of the issuers than are weighted more than 5% cannot exceed 40% of the index. As of August 2015, the MSCI EFM CEEC ex-Russia 10/40 Total Net Return® Index covers the following 12 countries: Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kazakhstan, Lithuania, Poland, Romania, Serbia, Slovenia and Ukraine.



**4. Global exposure**

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

**5. Investment Manager**

Eurizon Capital S.A.

**6. Investment Advisors**

PBZ Invest d.o.o.,

CIB Investment Fund Management LTD.

**7. Investor Profile**

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Equity USA

*This Sub-Fund was launched on 25 January 2016 at an initial price of 100 EUR.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital over time by achieving a return in excess of the return of a portfolio of US stocks (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be principally invested in equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, listed on a securities stock exchange in United States of America and/or issued by companies or institutions established in or having operations in or deriving part of their revenue from this country.

Investments are selected on the basis of the fundamental and strategic analysis of the individual companies, with the objective to identify those instruments with the greatest potential for appreciation, compared to the market as a whole or the industry in which the issuers operate. The Sub-Fund does not specialize but can invest in a wide range of sectors and industries.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to UCITS of any kind and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section "Investments and Investment Restrictions".

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific geographic area; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis)

of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of the MSCI USA Index® (Index Type: With net dividends reinvested - Net Total Return) (the "Reference Parameter"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.80% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

For the first calendar year, a performance commission will be paid if the performance of each Class of the Sub-Fund – calculated on the basis of the last Net Asset Value per Unit of each Class and the initial Net Asset Value of the same Class of the Sub-Fund outperforms the performance of the Reference Parameter over the same period.

The Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

#### 3. Benchmark

The MSCI USA Index® measures the performance of the large and mid cap segments of the US market. With 639 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

Benchmark Type: With net dividends reinvested (Net Total Return)

#### 4. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 5. Investment Manager

Eurizon Capital SGR S.p.A.

#### 6. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Equity Japan

*This Sub-Fund was launched on 17 February 2017 at an initial price of 100 EUR.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital over time by achieving a return in excess of the return of a portfolio of Japanese stocks (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, listed on Japanese regulated markets, and/or issued by companies or institutions established in or having operations in or deriving part of their revenue from Japan.

Investments are selected on the basis of the fundamental and strategic analysis of the individual companies, with the objective to identify those instruments with the greatest potential for appreciation, compared to the market as a whole or the industry in which the issuers operate. This Sub-Fund does not specialize but can invest in a wide range of sectors and industries.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to Investment Grade credit rating debt and debt-related instruments of any kind, including for example bonds and money market instruments, UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section "Investments and investment restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in

excess of the annual performance of the TOPIX Index® (Index Type: With net dividends reinvested – Net Total Return) (the "Reference Parameter"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.80% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

For the first calendar year, a performance commission will be paid if the performance of each Class of the Sub-Fund – calculated on the basis of the last Net Asset Value per Unit of each Class and the initial Net Asset Value of the same Class of the Sub-Fund outperforms the performance of the Reference Parameter over the same period.

As from the second calendar year, the Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

#### 3. Benchmark

The TOPIX Index®, also known as the Tokyo Stock Price Index, is a capitalization weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. The index is supplemented by the sub-indices of the 33 industry sectors. The index calculation excludes temporary issues and preferred stocks, and has a base value of 100 as of January 4, 1968.

Benchmark Type: With net dividends reinvested (Net Total Return).

#### 4. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 5. Investment Manager

Daiwa Asset Management (Singapore) LTD

#### 6. Investment Advisor

Daiwa Asset Management Co. LTD

**7. Investor Profile**

This Sub-Fund may be appropriate for investors who seek an exposure according to the Objective, accepting market volatility.

## Eurizon Fund – Equity China A

*This Sub-Fund will be launched on 17 February 2017 at an initial price of 100 EUR.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital over time by achieving a return in excess of the return of a portfolio of stocks listed in People's Republic of China (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be principally invested in A-shares which are shares traded in Chinese Renminbi issued by companies incorporated in the People's Republic of China and listed on the Shanghai and Shenzhen stock exchanges.

Investments are selected on the basis of the fundamental and strategic analysis of the individual companies, with the objective to identify those instruments with the greatest potential for appreciation, compared to the market as a whole or the industry in which the issuers operate. The Sub-Fund does not specialize but can invest in a wide range of sectors and industries.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to Investment Grade credit rating debt and debt-related instruments of any kind, including for example bonds and money market instruments, UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section "Investments and Investment Restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund intends to qualify as Open-Ended China Fund according to the State Administration of Foreign Exchange of People's Republic of China and could invest an important part of its net assets through the QFII Quota of the Management Company (up to the maximum level authorized from time to time by the CSSF – currently up to 35% of its net assets).**

**The Sub-Fund intends to invest an important part of its net assets through the Hong Kong Stock Connect programs. Investments in China are subject to additional risks as described in the section "Specific risks of investing in People's Republic of China" of this Prospectus.**

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific geographic area; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of the MSCI China A Index (Index Type: With net dividends reinvested - Net Total Return) (the "Reference Parameter"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.90% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

For the first calendar year, a performance commission will be paid if the performance of each Class of the Sub-Fund – calculated on the basis of the last Net Asset Value per Unit of each Class and the initial Net Asset Value of the same Class of the Sub-Fund outperforms the performance of the Reference Parameter over the same period.

As from the second calendar year, the Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the net assets redeemed.

#### 3. Benchmark

The MSCI China A Index® captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

Benchmark Type: With net dividends reinvested (Net Total Return)



**4. Global exposure**

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

**5. Investment Manager**

Eurizon Capital (HK) LTD

**6. Investor Profile**

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Top European Research

*This Sub-Fund was launched on 13 July 2016 at an initial price of 100 EUR. On 24 February 2017 it received as a contribution the assets and liabilities of the Sub-Fund Eurizon EasyFund – Equity Europe.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital over time by selecting through a fundamental bottom-up approach a limited number of stocks issued by European companies (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, listed on regulated markets in European countries and/or issued by companies or institutions established in or having operations in or deriving part of their revenue from such countries.

Investments are selected on the basis of the fundamental and strategic analysis of the individual companies, with the objective to identify those instruments with the greatest potential for appreciation, compared to the market as a whole or the industry in which the issuers operate. The Sub-Fund does not specialize but can invest in a wide range of sectors and industries.

On an ancillary basis, the Sub-Fund may invest in money market instruments, bonds or any other similar debt instrument with an Investment Grade credit rating.

In addition the Sub-Fund may hold UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and investment restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific geographic area; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of MSCI Europe Index® (Index Type: With net dividends reinvested - Net Total Return) (the "Reference Parameter"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.80% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

For the first calendar year, a performance commission will be paid if the performance of each Class of the Sub-Fund – calculated on the basis of the last Net Asset Value per Unit of each Class and the initial Net Asset Value of the same Class of the Sub-Fund outperforms the performance of the Reference Parameter over the same period.

As from the second calendar year, the Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

#### 3. Benchmark

The MSCI Europe Total Net Return Index® is a capitalization weighted index that is designed to measure developed market equity performance in Europe on a total return basis with the reinvestment of net dividends.

#### 4. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 5. Investment Manager

Eurizon Capital SGR S.p.A.

**6. Investor Profile**

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Equity Emerging Markets New Frontiers

*This Sub-Fund is opened for subscription as from 1 February 2012. It was launched on 23 April 2012 at an initial price of EUR 100. Its name was changed to EURIZON FUND – EQUITY EMERGING MARKETS NEW FRONTIERS on 17 February 2017.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital over time by achieving a return in excess of the return of a portfolio of stocks listed in promising new areas among emerging countries (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, issued by issuers located in new frontier countries or listed on a securities stock exchange in one of these countries or traded on a regulated market in one of these same countries, provided those markets fulfil the eligibility criteria set out by Article 41(1) of the Law of 17 December 2010 on UCIs according to Management Company's assessment.

New frontier countries are generally defined as countries of relatively high development level but are too small to be considered emerging countries or countries at a lower development level than the currently more developed emerging countries (the "New Frontier Countries").

The investments will first and foremost be selected on the basis of the stock market capitalization of the securities relative to that of the market on which they are listed, while also taking into account their liquidity and the size of the float.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to Investment Grade credit rating debt and debt-related instruments of any kind, including for example bonds and money market instruments, UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and investment restrictions".

**Investments in Less Developed Markets, in particular in Emerging Countries, are subject to additional risks as described in the section "Specific risks" of the Prospectus. In particular, New Frontier markets have lower market capitalization and liquidity than the more developed Emerging Markets and these markets may experience significant fluctuations.**

The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.

Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific geographic area; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy.

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Benchmark

100% MSCI Frontier Markets Index® with Gulf Cooperation Council (GCC) Countries capped at 25%

The MSCI Frontier Markets Index® is a free float-adjusted market capitalization index that is designed to measure equity market performance of frontier markets. As of August 2015, it consists of the following 24 frontier market country indices: Argentina, Bahrain, Bangladesh, Bulgaria, Croatia, Estonia, Jordan, Kenya, Kuwait, Lebanon, Lithuania, Kazakhstan, Mauritius, Morocco, Nigeria, Oman, Pakistan, Romania, Serbia, Slovenia, Sri Lanka, Tunisia, Ukraine and Vietnam.

The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund.

Benchmark Type: With net dividends reinvested (Net Total Return)

The Management Company reserves the right to adopt an equivalent 10/40 index in case the composition of the above-mentioned benchmark would no longer be compliant with the diversification rules provided by the law. In such case, the name of the new benchmark shall be published by the Management Company in accordance with the provisions indicated in the section "Information for Unitholders".

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital S.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – SLJ Emerging Local Market Debt

*This Sub-Fund will be launched on 17 February 2017 at an initial price of 100 EUR.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital in the medium term by achieving a return in excess of the return of a portfolio of debt instruments linked to local emerging markets debt (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund will invest mainly, directly or through financial derivatives instruments of any kind, in debt and debt-related instruments of any kind, including for example bonds and money market instruments, denominated in any local currency, issued by governments and their agencies located in or constituted under the laws of the emerging countries, including those with a Speculative or Highly Speculative Grade credit rating, at issue or issuer level.

The emerging countries are those countries whose economies are less developed according to the World Bank, its related organizations or the United Nations or its authorities, insofar as and provided the markets in those countries are considered as recognized securities stock exchanges or as regulated markets that operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment. The investments in securities, traded on markets that cannot be characterized as securities markets or regulated markets, which operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 17 December 2010 on UCIs, will be treated as investments in unlisted securities or securities that are not traded on a regulated market that operates regularly and that is recognized and open to the public, and therefore they may not, together with the other unlisted securities or securities not traded on a regulated market that operates regularly and that is recognized and open to the public, exceed 10% of the Sub-Fund's net assets.

***Investors are asked to note that the Sub-Fund may invest in the Russian market Moscow Interbank Currency Exchange (MICEX) and directly in the China Interbank Bond Market (CIBM), both considered as regulated market within the meaning of Article 41(1) of the Law of 17 December 2010, but which has a higher than average level of risk.***

Instruments with a Highly Speculative Grade and Extremely Speculative Grade credit rating will not respectively exceed 30% and 5% of the Sub-Fund's net assets.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to other debt and debt-related instruments of any kind, including those issued by corporate issuers, UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and Investment Restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

**Investments in Less Developed Markets, in particular in Emerging Countries, in Russia and in People's Republic of China, and investments in High Yield securities are subject to additional risks as described in the section "Specific risks" of the Prospectus.**

Investments in China are subject to additional risks as described in the section "Specific risks of investing in People's Republic of China" of this Prospectus.

The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of JPMorgan Emerging Local Markets Index Plus® (ELMI+) (Index Type: Total Return) (the "Reference Parameter"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.40% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.



For the first calendar year, a performance commission will be paid if the performance of each Class of the Sub-Fund – calculated on the basis of the last Net Asset Value per Unit of each Class and the initial Net Asset Value of the same Class of the Sub-Fund outperforms the performance of the Reference Parameter over the same period.

The Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

**3. Benchmark**

The JPMorgan Emerging Local Markets Index Plus® (ELMI+) an index that is a performance benchmark for emerging markets money market instruments and tracks total returns for local-currency-denominated money market instruments.

**4. Global exposure**

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

**5. Investment Manager**

Eurizon SLJ Capital LTD

**6. Investor Profile**

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Sustainable Global Equity

*This Sub-Fund was launched on 17 February 2017 at an initial price of 100 EUR.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital over time by achieving a return in excess of the return of a portfolio of international stocks while investing in companies able to best manage the impact on the environment and the community, reporting at the same time strong fundamentals and attractive value (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested in equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, listed on the international regulated markets that are recognized and open to the public in the meaning of Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment.

The choice of investments will be made according to a scoring method based on negative and positive criteria, including financial and environmental, social and governance (ESG) criteria, aimed at selecting a certain number of stocks of companies for each geographic area (United States of America, Europe and Asia) whose competitive advantages may last longer over time. The Sub-Fund's net assets will not be invested in companies with direct involvement in Cluster Bombs and Landmines production.

The exposure to currencies other than Euro will not exceed 50% of the Sub-Fund's net assets. Exposure to foreign currency risk will be gained only when a currency is significantly attractive versus Euro.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to Investment Grade credit rating debt and debt-related instruments of any kind, including for example bonds and money market instruments, UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section "Investments and investment restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the annual performance of the MSCI World 100% Hedged to EUR Index® (Index Type: With net dividends reinvested – Net Total Return) (the "Reference Parameter"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year.

The Reference Parameter can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.80% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

For the first calendar year, a performance commission will be paid if the performance of each Class of the Sub-Fund – calculated on the basis of the last Net Asset Value per Unit of each Class and the initial Net Asset Value of the same Class of the Sub-Fund outperforms the performance of the Reference Parameter over the same period.

As from the second calendar year, the Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

#### 3. Benchmark

MSCI World 100% Hedged to EUR Index® is a capitalization weighted index that captures large and mid-cap representation across 23 developed markets countries (the developed markets countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America). It represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI World Index®, to the Euro. With 1,645 constituents, the MSCI

World Index® covers approximately 85% of the free float-adjusted market capitalization in each country.

Benchmark Type: With net dividends reinvested (Net Total Return).

**4. Global exposure**

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

**5. Investment Manager**

Eurizon Capital SGR S.p.A.

**6. Investor Profile**

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Azioni Strategia Flessibile

*This Sub-Fund, formerly named EURIZON EASYFUND – FOCUS AZIONI STRATEGIA FLESSIBILE was launched on 3 March 2010 at an initial price of 100 EUR. Its name was changed on 1 February 2012. On 24 February 2017 it received as a contribution the assets and liabilities of the retail Unit Classes of the Sub-Funds EURIZON EASYFUND – EQUITY EURO LTE, EURIZON EASYFUND – EQUITY EUROPE LTE, EURIZON EASYFUND – EQUITY JAPAN LTE, EURIZON EASYFUND – EQUITY NORTH AMERICA LTE and EURIZON EASYFUND – EQUITY OCEANIA LTE.*

### Investment Objectives

The objective of the Investment Manager is to achieve, on a time horizon of at least seven years, a return in line with the historical long term performance of western countries equities indices, while generally keeping the potential maximum loss on the Sub-Fund's portfolio at a level inferior to -14,80% on a monthly basis, calculated with a probability of 99%, coherently with the measure of the synthetic risk and reward indicator disclosed in the Key Investor Information Document.

This Sub-Fund is managed through the use of a dynamic asset allocation model that regularly determines the allocation between equity, debt and money market instruments. This model aims at investing predominantly in equity instruments generating regular cash flows and with a higher long term return. It tends to reduce investments in equity instruments when lower returns are expected.

No guarantee is given with respect to this objective actually being reached.

### Investment Policy

The Sub-Fund will gain an exposure of minimum 45% of the net assets, directly or through derivatives instruments, in equities, bonds convertible into equities or any other security connected to equities listed on a regulated market in Europe and/or in the United States of America.

Insofar the Sub-Fund's net assets are not invested in equity instruments, the remaining net assets may be invested in instruments as debt and debt-related instruments of any kind, including for example bonds, covered bonds and money market instruments, issued by governments, their agencies, public international bodies or corporate issuers, with an Investment Grade credit rating, at issue or issuer level, at the time of purchase. In any case the Sub-Fund will not be invested in debt instruments with an Extremely Speculative Grade credit rating.

On an ancillary basis, the Sub-Fund's net assets may be invested in cash - including term deposits with credit institutions - and up to 10% of its net assets in UCITS within the limits allowed by law and indicated in the section "Investments and Investment Restrictions".

A dynamic asset allocation model, based on markets evolution as well as financial and macro/micro-economic prospects, regularly determines the distribution of the net assets among transferable securities of equity, bond and money market nature. This model aims at investing predominantly in equity instruments with a high expected long term return while reducing investments in equity instruments in case of low expected return.

The selection among the equity asset class is based on a 'stock picking' model which purpose is to identify stocks likely to generate regular cash outflows and long term income.

Investments made in transferable securities denominated in a currency other than EUR will be generally hedged.

This Sub-Fund's net assets will not be invested in asset-backed securities.

The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive an annual performance commission (on a calendar year basis), the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% of the percentage increase of the Net Asset Value per Unit of each Class with respect to the applicable High Water Mark applied to the smallest value between the annual average Net Asset Value per Unit of the same Class and the Net Asset Value per Unit of this Class at the end of the calendar year.

For each Class, the applicable High Water Mark is defined as the highest Net Asset Value per Unit recorded at the end of any previous calendar year to which is added the highest return recorded during the current calendar year between FTSE MTS Ex-Bank of Italy Index + 1.50% and the following Composite Benchmark: 50% MTS Italy BOT – ex-Bank of Italy + 25% MSCI Europe (local currencies) (Index Type: With net dividends reinvested - Net Total Return) + 25% S&P 500 (local currencies) (Index Type: With net dividends reinvested – Net Total Return).

The MTS Italy BOT – Ex-Bank of Italy Index measures the total return of the short-term bonds issued by the Italian Government. It is calculated by using the weighted average prices of the BOT (Buoni Ordinari del Tesoro) listed on the MTS platform.

The MSCI Europe is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of August 2015, the MSCI Europe index consisted of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

The S&P500 ("Standard & Poor's 500") is a stock market index based on the common stock prices of 500 top publicly traded American companies.

The reference parameters can be expressed in, converted in or hedged against its local currencies or the currency the Classes of Units of the Sub-Fund are expressed in, in order to reflect the characteristic of each Class of Unit of the Sub-Fund.

A performance commission is accrued on each Valuation Day when the respective Net Asset Value per Unit of each Class of the Sub-Fund is higher than the High Water Mark.

The High Water Mark and the performance of the Units are calculated considering the reinvestment of dividends, if any.

The performance commission paid on each Class of this Sub-Fund is capped at 1.40% p.a. of the average Net Asset Value of the same Class.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

The Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

### **3. Global exposure**

The method used to calculate the global exposure for this Sub-fund is the Commitment Approach.

### **4. Investment Manager**

Eurizon Capital SGR S.p.A.

### **5. Investor Profile**

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.



## Eurizon Fund – Absolute Prudente

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – ABS PRUDENTE, was launched on 30 September 2005 at an initial price of 100 Euros. Its name was changed on 26 February 2008. On 27 February 2009 it received as a contribution the assets and liabilities of the Sub-Fund EURIZON EASYFUND – VALORE EQUILIBRIO. On 11 December 2009, it received as a contribution the assets and liabilities of the Sub-Fund GIOTTO LUX FUND – ABSOLUTE BOND. Its name was further changed on 1 February 2012. On 16 January 2015, it received as a contribution the assets and liabilities of the Sub-Funds Eurizon Investment Sicav – Scudo and Eurizon Investment Sicav – Strategic Europe.*

### Investment Objectives

The objective of the Investment Manager, Epsilon SGR S.p.A., is to achieve on average an annual absolute return in Euro equivalent to the gross return of the short-term zero-coupon debt instruments denominated in Euro (measured by the performance of the Barclays Euro Treasury Bills Index®) + 0.60% p.a. over a time horizon of 18 months (the "Performance Objective").

This Sub-Fund is managed through the use of a dynamic investment strategy based on a proprietary asset allocation model.

No guarantee is given with respect to the Performance Objective actually being reached.

### Investment Policy

The Sub-Fund will invest mainly in all kinds of transferable securities of a bond nature (including for example, convertible bonds or bonds that include warrants or another form of option on shares), in money market instruments and in derivative financial instruments, issued in any currency.

The Sub-Fund may invest up to 20% of its net assets in equities.

Transferable securities of a bond nature and money market instruments in which the Sub-Fund is invested will be issued by governments, their agencies, public international bodies or corporate issuers, mainly with an Investment Grade credit rating, at issue or issuer level, on the major international markets. In addition, the Sub-Fund will be entitled to hold cash, including term deposits with credit institutions, and to invest up to 10% of its net assets in UCITS, within the limits allowed by law and indicated under section "Investments and investment restrictions".

The distribution of the net assets of this Sub-Fund among transferable securities of a bond nature, money market instruments and derivative financial instruments as well as among the various geographic investment areas and currencies may vary according to market evolution and to financial and macro/micro-economic prospects.

The Sub-Fund may invest up to 10% of its net assets in Contingent Convertible Bonds (CoCos).

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of**

**derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company will be paid a performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the Performance Objective, applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the Performance Objective calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 0.90% p.a. of the average Net Asset Value of the same Class.

When the value of the Performance Objective is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

The Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the net assets redeemed.

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Epsilon SGR S.p.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek a capital growth in line with the Performance Objective, accepting market volatility.

## Eurizon Fund – Absolute Attivo

*This Sub-Fund, formerly named SANPAOLO INTERNATIONAL FUND – ABS ATTIVO, was launched on 30 September 2005 at an initial price of 100 Euros. Its name was changed on 26 February 2008. On 27 February 2009 it received as a contribution the assets and liabilities of the Sub-Fund EURIZON EASYFUND – OBIETTIVO BILANCIATO. Its name was further changed on 1 February 2012. On 29 June 2012, it received as a contribution the assets and liabilities of the Sub-Fund Eurizon Stars Fund – Total Return.*

### Investment Objectives

The objective of the Investment Manager is to achieve on average an annual absolute return in Euro equivalent to the gross return of the short-term zero-coupon debt instruments denominated in Euro (measured by the performance of the Barclays Euro Treasury Bills Index®) + 1.40% p.a. over a time horizon of 24 months (the "Performance Objective").

This Sub-Fund is managed through the use of a dynamic investment strategy based on a proprietary asset allocation model.

No guarantee is given with respect to this objective actually being reached.

### Investment Policy

The Sub-Fund will invest in all kinds of transferable securities of an equity and bond nature (including for example, convertible bonds or bonds that include warrants or another form of option on shares), in money market instruments and in derivative financial instruments, issued in any currency, on the major international markets.

Transferable securities of a bond nature and money market instruments into which the Sub-Fund is invested will be issued by governments, their agencies, public international bodies or corporate issuers, mainly with an Investment Grade credit rating at issue or issuer level.

In addition, the Sub-Fund will be entitled to hold cash, including term deposits with credit institutions, and to invest up to 10% of its net assets in UCITS, within the limits allowed by law and indicated in the section "Investments and investment restrictions".

The distribution of the net assets of this Sub-Fund among transferable securities of an equity nature, money market instruments and derivative financial instruments as well as among the various geographic investment areas, sectors and currencies may vary according to market evolution and to financial and macro/micro-economic prospects.

The Sub-Fund may invest up to 10% of its net assets in Contingent Convertible Bonds (CoCos).

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the

**European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company will be paid a performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Net Asset Value per Unit of each Class recorded in excess of the Performance Objective, applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the Performance Objective calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.40% p.a. of the average Net Asset Value of the same Class.

When the value of the Performance Objective is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

The Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the net assets redeemed.

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Epsilon SGR S.p.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek a capital growth in line with the Performance Objective, accepting market volatility.

## Eurizon Fund – Equity Absolute Return

*This Sub-Fund was launched on 28 July 2014 at an initial price of 100 EUR.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital in both rising and falling equity markets through long and short positions in equities and equity-related instruments within defined risk constraints (the "Objective").

This Sub-Fund is managed using fundamental and strategic analyses aiming at buying securities with the greatest potential of appreciation and selling less attractive securities, taking also into account market capitalization, liquidity as well as risk diversification criteria.

No guarantee is given with respect to the Objective actually being reached.

### Investment Policy

The Sub-Fund will gain exposure, directly or through financial derivatives instruments, in equity and equity-related instruments listed principally on the leading securities markets of European countries and/or the United States of America or traded on another regulated market in these countries.

The long exposure to such equity and equity-related instruments shall amount to at least two thirds of the Sub-Fund's net assets. This long exposure will be reduced or neutralized through the exclusive use of derivatives financial instruments within the limits allowed by Part I of the Law of 17 December 2010 on undertakings for collective investment.

The net exposure of the Sub-Fund to such equity and equity-related instruments is expected to be generally market neutral. The Sub-Fund may also depart from a market neutral strategy and take directional net long or net short positions.

The Sub-Fund may also invest in debt and debt-related instruments of any kind, including for example Investment Grade and/or non-Investment Grade bonds and money market instruments, denominated in any currency.

At any time, the long positions of the Sub-Fund shall be sufficiently liquid to cover obligations arising from its short positions, as described under section "Techniques and Instruments" of the Prospectus.

In any case the Sub-Fund will not be invested in debt instruments with an Extremely Speculative Grade credit rating.

On an ancillary basis, the Sub-Fund may hold UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits allowed by the law and indicated in the section entitled "Investments and investment restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the**

**Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive an annual performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% applied to the minimum value between: (i) the difference between the percentage increase of the Net Asset Value per Unit in respect to the value recorded at the end of the previous calendar year and the Reference Parameter over such period and (ii) the percentage increase of the Net Asset Value per Unit with respect to the highest Net Asset Value per Unit recorded at the end of any previous calendar year ("High Water Mark").

The Reference Parameter defined for this Sub-Fund is the Barclays Euro Treasury Bill Index® + 1.40% net p.a.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The Barclays Euro Treasury Bills Index® is an index that includes zero coupon bonds denominated in Euro with a remaining maturity not greater than 12 months, listed on European Stock Exchanges where are negotiated at least 5 billions euros of treasury bills.

The performance commission is applied to the smallest value between the annual average Net Asset Value and the Net Asset Value of each Class at the end of the calendar year.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year and is capped at 1.20% p.a. of the average Net Asset Value.

A performance commission is accrued on each Valuation Day, according to the prevailing accounting principles.

The High Water Mark and the performance of the Units are calculated considering the reinvestment of dividends, if any.

With regard to the first calendar year, the Reference Parameter is calculated on a prorata temporis basis and the High Water Mark corresponds to the initial Net Asset Value.

The Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital SGR S.p.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek an exposure according to the Objective, accepting market volatility.

## Eurizon Fund – Multiasset Income

*This Sub-Fund, formerly named EURIZON EASYFUND – MULTIASET, was launched on 28 July 2014 at an initial price of 100 EUR. Its name was changed to EURIZON FUND – MULTIASET INCOME on 17 February 2017.*

### Investment Objectives

The objective of the Investment Manager is to achieve a combination of income and long term capital growth on a recommended investment horizon of five years, while generally keeping the potential maximum loss on the Sub-Fund's portfolio at a level inferior to -7,20% on a monthly basis, calculated with a probability of 99%, coherently with the measure of the synthetic risk and reward indicator disclosed in the Key Investor Information Document (the "Objective").

This Sub-Fund is managed based on asset allocation and security selection models aiming at finding best income opportunities. The asset allocation and the security selection processes are based on quantitative analyses as well as fundamental macro and micro-economic analyzes. The Investment Manager may select, on a case by case basis, the issuers' capital structure (equity or debt) considered more attractive and more suitable to the achievement of the Objective.

No guarantee is given with respect to the Objective actually being reached.

### Investment Policy

The Sub-Fund will invest mainly, directly or through financial derivatives instruments, like but not limited to assets swaps, credit-default swaps, cross currency swaps, into equity and equity-related instruments of any kind, as well as in debt and debt-related instruments of any kind, including for example bonds, covered bonds and money market instruments denominated in any currency.

The Sub-Fund may also gain exposure until 10% of its net assets to real estate or infrastructure related assets by investing in UCITS (including Exchange Traded Funds fulfilling the criteria set out by Article 41(1) e) of the Law of 17 December 2010 on collective investment undertakings) or closed-ended funds, like Real Estate Investment Trusts.

The equity instruments in which the Sub-Fund invests, directly or through financial derivatives instruments, will be mainly listed on the leading securities markets of European countries and/or the United States of America or traded on another regulated market in these countries. It is expected that the overall net exposure of the Sub-Fund to the equity markets shall not exceed 40% of the Sub-Fund's net asset value.

The debt instruments in which the Sub-Fund invests may be issued either by governments, their public agencies, public international bodies or corporate issuers. The overall exposure to Non-Investment Grade debt and debt-related instruments, at issue or issuer level, will not exceed the 40% of the Sub-Fund's net assets.

Investments in debt instruments issued by issuers located in Emerging Countries will not exceed 30% of the Sub-Fund's net assets.

In any case the Sub-Fund will not be invested in debt instruments with an Extremely Speculative Grade credit rating.

On an ancillary basis, the Sub-Fund may hold UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits allowed by the law and indicated in the section entitled "Investments and investment restrictions".

The Sub-Fund may invest up to 10% of its net assets in Contingent Convertible Bonds (CoCos).

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive an annual performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% applied to the positive difference between: (i) the percentage increase of the Net Asset Value per Unit of each Class recorded during a calendar year over the High Water Mark and (ii) the performance of the Barclays Euro Treasury Bill index + 2.50% p.a. (the "Performance Parameter").

When the performance of the Performance Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The applicable High Water Mark is defined for each Class as the highest Net Asset Value per Unit recorded by the same Class at the end of any previous calendar year.

The Barclays Euro Treasury Bills Index® is an index that includes zero coupon bonds denominated in Euro with a remaining maturity not greater than 12 months, listed on European Stock Exchanges where are negotiated at least 5 billions euros of treasury bills.

The performance commission is applied to the smallest value between the annual average Net Asset Value and the Net Asset Value of each Class at the end of the calendar year.

The High Water Mark and the performance of the Units are calculated considering the reinvestment of dividends, if any.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year and is capped at 1.40% p.a. of the average Net Asset Value of each Class.

A performance commission is accrued on each Valuation Day, according to the prevailing accounting principles.

With regard to the first calendar year, the Performance Parameter is calculated on a prorata temporis basis and the High Water Mark corresponds to the initial Net Asset Value of each Class.

The Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

**3. Global exposure**

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

**4. Investment Manager**

Eurizon Capital SGR S.p.A.

**5. Investor Profile**

This Sub-Fund may be appropriate for investors who seek an exposure according to the Objective, accepting market volatility.



## Eurizon Fund – Flexible Beta Total Return

*This Sub-Fund was launched on 19 September 2014. On this date, it received as a contribution the assets and liabilities of the Sub-Fund Eurizon Investment Sicav – Flexible Beta Total Return.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital by maximizing the return of the international stock markets through a flexible exposure to the equity and bond international markets within defined risk constraints (the "Objective").

This Sub-Fund is managed through the use of a flexible strategic asset allocation model that regularly determines the allocation between different assets classes.

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund will invest mainly, directly or through financial derivatives instruments, like but not limited to assets swaps, credit-default swaps, cross currency swaps, in equity, equity-related instruments, as well as in debt and debt-related instruments of any kind, including for example shares, bonds convertible into shares, bonds and money market instruments, denominated in any currency.

The debt instruments in which the Sub-Fund invests may be issued either by governments, their public agencies, public international bodies or corporate issuers. The overall exposure to Non-Investment Grade debt and debt-related instruments, at issue or issuer level, will not exceed the 30% of the Sub-Fund's net assets.

In any case the Sub-Fund will not be invested in debt instruments with an Extremely Speculative Grade credit rating.

On an ancillary basis, the Sub-Fund may hold UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits allowed by the law and indicated in the section entitled "Investments and investment restrictions".

The Sub-Fund may invest up to 10% of its net assets in Contingent Convertible Bonds (CoCos).

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive an annual performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of each Class recorded in excess of the annual performance of the Barclays Euro Treasury Bill Index® + 3.00% net p.a. (the "Reference Parameter"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

The Barclays Euro Treasury Bills Index® includes zero coupon bonds denominated in Euro with a remaining maturity not greater than 12 months, listed on European Stock Exchanges where are negotiated at least 5 billions euros of treasury bills.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.40% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

For the first calendar year, a performance commission will be paid if the performance of each Class of the Sub-Fund – calculated on the basis of the last Net Asset Value per Unit of each Class and the initial Net Asset Value of the same Class of the Sub-Fund – outperforms the performance of the Reference Parameter over the same period.

The Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital SGR S.p.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek a capital growth in line with the Objective, accepting market volatility.

## Eurizon Fund – Dynamic Asset Allocation

*This Sub-Fund was launched on 19 September 2014. On this date, it received as a contribution the assets and liabilities of the Sub-Fund Eurizon Investment Sicav – Dynamic Asset Allocation.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital by optimizing the participation in the international financial markets within defined risk constraints (the "Objective").

This Sub-Fund is managed based on strategic and tactical allocation processes aiming at identifying the best allocation among asset classes. The risk level of the portfolio is dynamically identified on the basis of market valuations, economic and technical aspects such as technical analyses, investor positioning and sentiment analyses.

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund will invest mainly, directly or through financial derivatives instruments like but not limited to assets swaps, credit-default swaps, cross currency swaps, in equity, equity-related instruments, as well as debt and debt-related instruments of any kind, including for example shares, bonds convertible into shares, bonds and money market instruments, denominated in any currency.

The debt instruments in which the Sub-Fund invests may be issued either by governments, their public agencies, public international bodies or corporate issuers with Non-Investment Grade credit rating at issue or issuer level.

In any case the Sub-Fund will not be invested in debt instruments with an Extremely Speculative Grade credit rating.

On an ancillary basis, the Sub-Fund may hold UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits allowed by the law and indicated in the section entitled "Investments and investment restrictions".

The Sub-Fund may invest up to 10% of its net assets in Contingent Convertible Bonds (CoCos).

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive an annual performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of each Class recorded in excess of the annual performance of the Barclays Euro Treasury Bill Index® + 2.50% net p.a. (the "Reference Parameter"), applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class at the end of the calendar year. The performance of Units that distribute dividends is calculated considering the reinvestment of dividends.

The Barclays Euro Treasury Bills Index® includes zero coupon bonds denominated in Euro with a remaining maturity not greater than 12 months, listed on European Stock Exchanges where are negotiated at least 5 billions euros of treasury bills.

A performance commission is accrued on each Valuation Day when the respective performance of each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Reference Parameter calculated over the same period. It is applied to the smallest value between the annual average Net Asset Value of each Class of the Sub-Fund and the Net Asset Value of this Class on that Valuation Day.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.40% p.a. of the average Net Asset Value of the same Class.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

For the first calendar year, a performance commission will be paid if the performance of each Class of the Sub-Fund – calculated on the basis of the last Net Asset Value per Unit of each Class and the initial Net Asset Value of the same Class of the Sub-Fund – outperforms the performance of the Reference Parameter over the same period.

The Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

#### 3. Global exposure and expected level of leverage

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital SGR S.p.A.

#### 5. Investor Profile

This Sub-Fund may be appropriate for investors who seek a capital growth in line with the Objective, accepting market volatility.

## Eurizon Fund – Flexible Multistrategy

*This Sub-Fund was launched on 25 January 2016 at an initial price of 100 EUR.*

### Investment Objectives

The objective of the Investment Manager is to provide growth on the invested capital over a time horizon of 36 months by optimizing the participation in the international financial markets (the "Objective").

This Sub-Fund is managed based on strategic and tactical allocation processes aiming at generating positive returns through directional and relative value strategies based on macro-economic, valuation, momentum, sentiment and positioning drivers. The Investment Manager will optimize the portfolio's risk return profile through the use of hedging and yield enhancement techniques.

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund will invest mainly, directly or through financial derivatives instruments, like but not limited to assets swaps, credit-default swaps, cross currency swaps, in equity, equity-related instruments, as well as in debt and debt-related instruments of any kind, including for example shares, bonds convertible into shares, bonds and money market instruments, denominated in any currency, as well as in commodities.

The overall net exposure to the equity and equity-related instruments will not exceed 70% of the Sub-Fund's net assets.

The debt instruments in which the Sub-Fund invests may be issued either by governments, their public agencies, public international bodies or corporate issuers with no constraints of duration or rating. In any case the Sub-Fund will not be invested in debt instruments with an Extremely Speculative Grade credit rating.

The financial indices used to obtain exposure to commodities through financial derivatives instruments will comply with the requirements set out in the art. 9 of the Grand-Ducal Regulation of 8 February 2008. No direct investments in commodities are allowed. The exposure to commodities will not exceed 10% of the Sub-Fund's net assets.

**Exposure to commodities is subject to special risks as described in the section "Specific Risks" of the Prospectus.**

On an ancillary basis, the Sub-Fund may hold UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits allowed by the law and indicated in the section entitled "Investments and investment restrictions".

The Sub-Fund may invest up to 10% of its net assets in Contingent Convertible Bonds (CoCos).

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive an annual performance commission, the existence and amount of which is defined according to the following conditions:

For each Class, the performance commission amounts to 20% applied to the minimum value between: (i) the difference between the percentage increase of the Net Asset Value per Unit in respect to the value recorded at the end of the previous calendar year and the Reference Parameter over such period and (ii) the percentage increase of the Net Asset Value per Unit with respect to the highest Net Asset Value per Unit recorded at the end of any previous calendar year ("High Water Mark").

The High Water Mark and the performance of the Units are calculated considering the reinvestment of dividends, if any.

The Reference Parameter defined for this Sub-Fund is the Barclays Euro Treasury Bill Index® + 3.00% p.a.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The Barclays Euro Treasury Bills Index® is an index that includes zero coupon bonds denominated in Euro with a remaining maturity not greater than 12 months, listed on European Stock Exchanges where are negotiated at least 5 billions euros of treasury bills.

The performance commission is applied to the smallest value between the annual average Net Asset Value and the Net Asset Value of each Class at the end of the calendar year.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year and is capped at 1.50% p.a. of the average Net Asset Value.

A performance commission is accrued on each Valuation Day, according to the prevailing accounting principles.

With regard to the first calendar year, the Reference Parameter is calculated on a prorata temporis basis and the High Water Mark corresponds to the initial Net Asset Value.

The Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

#### 3. Global exposure and expected level of leverage

The method used to calculate the global exposure is the absolute Value at Risk ("VaR"). With this type of approach, the maximum potential loss that the Sub-Fund could suffer within a certain time horizon and a certain degree of confidence is estimated. VaR is a statistical approach and under no circumstances does its use guarantee a minimum performance.

The approach adopted to calculate the leverage is the sum of the notional of the financial derivatives instruments used by the Sub-Fund. Considering the active management style and the variety of investment strategies characterizing the Sub-Fund, the expected level of leverage of this Sub-Fund may vary up to 250% including the portfolio's total net value. The attention of investors is drawn to the fact that the use of Value at Risk (VaR) may imply higher leverage levels than the expected level.

#### **4. Investment Manager**

Eurizon Capital SGR S.p.A.

#### **5. Investor Profile**

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Securitized Bond Fund

*This Sub-Fund was launched on 13 July 2016 at an initial price of 100 EUR.*

### Investment Objectives

The objective of the Investment Manager is to achieve a positive absolute return by investing mainly in securitized debt instruments through a disciplined and diversified management approach that provides both income and capital growth, while generally keeping the potential maximum loss on the Sub-Fund's portfolio at a level inferior to -3.36% on a monthly basis, calculated with a probability of 99%, coherently with the measure of the synthetic risk and reward indicator disclosed in the Key Investor Information Document (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund's net assets will be mainly invested, directly or through financial derivatives instruments of any kind, in securitized debt instruments denominated in Euro such as residential (prime, buy to let, non-conforming) or commercial mortgage backed securities (loans office, retail, industrial, or mixed), consumer asset-backed securities (backed by student, small and medium enterprises (SME), car and other leasing-contracts such as leasing on transportation assets, equipment assets and real estate assets), collateralized loan obligations (CLOs) backed by corporate loans and covered bonds/Pfandbriefe, listed on regulated markets in Luxembourg, Ireland or in any other regulated markets that operates regularly and that is recognized and open to the public in the meaning of Article 41(1) of the Law of 17 December 2010 on UCIs, as well as in money market instruments, bonds or any other similar debt instrument.

The Sub-Fund may invest without any geographical and/or sectorial constraints.

The Sub-Fund's investments in non-conforming loans may not exceed 20% of its net assets and are limited to instruments with an Investment Grade credit rating at the time of purchase. Non-conforming loans are mortgages that do not conform to a lender's typical loan underwriting criteria. Loans can be non-conforming for several different reasons such as when the borrower's financial status (e.g. irregular credit or employment history, high total debt load, recent bankruptcy) or the property type does not meet ordinary lending criteria or when the loan size exceeds such criteria.

In any case, the Sub-Fund will not invest in any asset-backed securities or securitized products where the value and payment stream is not derived from cash assets, nor in any leveraged asset-backed securities or securitized products with leverage provided in the form of synthetic and cash transactions, such as for example credit default swaps of asset-backed securities (CDS of ABS), Constant Proportion Debt Obligation or Leveraged Super Seniors, etc.

As regards the US markets, the Sub-Fund does not intend to invest in subprime and alt-a securities.

The asset allocation and the security selection processes are based on quantitative and qualitative analyses as well as fundamental macro and micro-economic analyses with the intention of minimizing credit risk. These processes may take into consideration, among quantitative and qualitative criteria, the credit rating and the type of collateral.

The Sub-Fund's investments in securitized debt instruments are made mainly in instruments with an Investment Grade credit rating at the time of purchase. The Sub-Fund's Investment Manager will prioritize the investments in securitized debt

instruments with a High Grade credit rating at the time of purchase and highest expected liquidity level.

Debt instruments in which the Sub-Fund invests can be issued by governments and their public agencies, supranational institutions or corporate issuers.

Further investments in debt instruments with a Non-Investment Grade credit rating at the time of purchase will not exceed 49% of the Sub-Fund's net assets.

The exposure to currencies other than Euro will not exceed 40% of the Sub-Fund's net assets.

Extremely speculative and instruments not rated by any credit rating agency established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies will not exceed 10% of the Sub-Fund's net assets.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to UCITS (up to 10%), equity and cash, including term deposits with credit institutions, within the limits allowed by law and indicated in the section "Investments and Investment Restrictions".

**Exposure to securitized debt instruments such as mortgage backed securities ("MBS"), commercial mortgage backed securities ("CMBS"), residential mortgage backed securities ("RMBS"), asset backed securities ("ABS"), collateralized debt obligations ("CDOs"), collateralized loan obligations ("CLOs") and structured debit instruments of any kind is subject to special risks as described in the section "Specific Risks" of the Prospectus. The Sub-Fund's Investment Manager will seek to minimize such risks by a strict selection of the investments and an adequate spreading of the risks involved.**

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Valuation Day

The Net Asset Value will be determined weekly on Thursday ("Valuation Day").

#### 3. Performance Commission

The Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:



The performance commission amounts to 20% applied to the positive difference between: (i) the percentage increase of the Net Asset Value per Unit of each Class recorded during a calendar year over the High Water Mark and (ii) the performance of the 3 month EURIBOR rate + 1.20% p. a. (the "Reference Parameter").

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The applicable High Water Mark is defined for each Class as the highest Net Asset Value per Unit recorded by the same Class at the end of any previous calendar year.

The 3 month EURIBOR ("Euro Interbank Offered Rate") is a reference rate published by the European Money Market Institute, based on the rate at which Eurozone banks offer term deposits to other banks in the euro wholesale money market (or interbank market) with a maturity of 3 months.

The performance commission is applied to the smallest value between the annual average Net Asset Value and the Net Asset Value of each Class at the end of the calendar year.

The High Water Mark and the performance of the Units are calculated considering the reinvestment of dividends, if any.

Performance commission accrued on each Class of this Sub-Fund is capped at 1.20% p.a. of the average Net Asset Value of the same Class.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

A performance commission is accrued on each Valuation Day, according to the prevailing accounting principles.

With regard to the first calendar year, the Reference Parameter is calculated on a prorata temporis basis and the High Water Mark corresponds to the initial Net Asset Value of each Class.

As from the second calendar year, the Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

#### **4. Global exposure and expected level of leverage**

The method used to calculate the global exposure is the absolute Value at Risk ("VaR"). With this type of approach, the maximum potential loss that the Sub-Fund could suffer within a certain time horizon and a certain degree of confidence is estimated. VaR is a statistical approach and under no circumstances does its use guarantee a minimum performance.

The approach adopted to calculate the leverage is the sum of the notional of the financial derivatives instruments used by the Sub-Fund. Considering the active management style and the variety of investment strategies characterizing the Sub-Fund, the expected level of leverage of this Sub-Fund may vary up to 250% including the portfolio's total net value. The attention of investors is drawn to the fact that the use of Value at Risk (VaR) may imply higher leverage levels than the expected level.

#### **5. Investment Manager**

Eurizon Capital SGR S.p.A.

#### **6. Investor Profile**

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – SLJ Global Liquid Macro

*This Sub-Fund was launched on 13 July 2016 at an initial price of 100 EUR.*

### Investment Objectives

The objective of the Investment Manager is to achieve positive returns regardless of whether markets are falling or rising, by optimizing the asset allocation between money market instruments, bonds, equities and commodities thus reducing the downside and the correlation among traditional asset classes (the "Objective").

The Investment Manager will pursue a global macro strategy based on a rigorous investment process combining top-down analyses on global economic trends, macroeconomic policies and market price dynamics and an idea-generation process aimed at identifying major macroeconomic trends and tensions between the developed and the emerging markets as well as the assets which are most likely to capture these macro themes.

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund will invest mainly, directly or through financial derivatives instruments of any kind, in equity and equity-related instruments, debt and debt-related instruments of any kind, including for example bonds, bonds convertible into shares, covered bonds and money market instruments, denominated in any currency, as well as commodities.

Debt instruments in which the Sub-Fund invests may be issued by governments and their agencies, supranational institutions or corporate issuers.

Investments in debt instruments with a Non-Investment Grade credit rating at the time of purchase, at issue or issuer level, may not exceed 50% of the Sub-Fund's net assets.

The net exposure to debt and debt-related instruments issued by issuers located in Emerging Countries will not exceed 50% of the Sub-Fund's net assets, insofar as and provided the markets in those countries are considered as recognized securities stock exchanges or as regulated markets that operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 17 December 2010 on UCIs.

The financial indices used to obtain exposure to commodities through financial derivatives instruments will comply with the requirements set out in the art. 9 of the Grand-Ducal Regulation of 8 February 2008. No direct investments in commodities are allowed.

### Exposure to commodities is subject to special risks as described in the section "Specific Risks" of the Prospectus.

Instruments with an Extremely Speculative Grade credit rating will not exceed 5% of the Sub-Fund's net assets.

On an ancillary basis, the Sub-Fund may hold UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits allowed by the law and indicated in the section entitled "Investments and investment restrictions".

The Sub-Fund may invest up to 10% of its net assets in Contingent Convertible Bonds (CoCos).

This Sub-Fund's net assets will not be invested in asset-backed securities.

### The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments".

**Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive an annual performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% applied to the positive difference between: (i) the percentage increase of the Net Asset Value per Unit of each Class recorded during a calendar year over the High Water Mark and (ii) the performance of the Barclays Euro Treasury Bill index + 3.00% p.a. (the "Performance Parameter").

When the performance of the Performance Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The applicable High Water Mark is defined for each Class as the highest Net Asset Value per Unit recorded by the same Class at the end of any previous calendar year.

The Barclays Euro Treasury Bills Index® is an index that includes zero coupon bonds denominated in Euro with a remaining maturity not greater than 12 months, listed on European Stock Exchanges where are negotiated at least 5 billions euros of treasury bills.

The performance commission is applied to the smallest value between the annual average Net Asset Value and the Net Asset Value of each Class at the end of the calendar year.

The High Water Mark and the performance of the Units are calculated considering the reinvestment of dividends, if any.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year and is capped at 1.70% p.a. of the average Net Asset Value of each Class.

A performance commission is accrued on each Valuation Day, according to the prevailing accounting principles.

With regard to the first calendar year, the Performance Parameter is calculated on a prorata temporis basis and the High Water Mark corresponds to the initial Net Asset Value of each Class.

As from the second calendar year, the Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

**3. Global exposure and expected level of leverage**

The method used to calculate the global exposure is the absolute Value at Risk ("VAR"). With this type of approach, the maximum potential loss that the Sub-Fund could suffer within a certain time horizon and a certain degree of confidence is estimated. VaR is a statistical approach and under no circumstances does its use guarantee a minimum performance.

The approach adopted to calculate the leverage is the sum of the notional amounts of the financial derivatives instruments used by the Sub-Fund. Considering the active management style and the variety of investment strategies characterizing the Sub-Fund, the expected level of leverage of this Sub-Fund may vary up to 500% including the portfolio's total net value. The attention of investors is drawn to the fact that the use of Value at Risk (VaR) may imply higher leverage levels than the expected level.

**4. Investment Manager**

Eurizon SLJ Capital LTD

**5. Investor Profile**

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – SLJ Global FX

*This Sub-Fund was launched on 13 July 2016 at an initial price of 100 EUR.*

### Investment Objectives

The objective of the Investment Manager is to achieve positive returns regardless of whether markets are falling or rising by investing primarily in global currency markets, whilst minimizing the risks of capital loss (the "Objective").

The Sub-Fund will pursue a global macro strategy with a focus on foreign exchange markets. based on a rigorous investment process combining top-down analyses on global economic trends, macroeconomic policies and market price dynamics and an idea-generation process aimed at identifying major macroeconomic trends and tensions between the developed and the emerging markets as well as the currencies which are most likely to capture these macro themes.

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund will be mainly exposed, directly or through financial derivatives instruments of any kind, to global currency markets.

The Sub-Fund may hold debt and debt-related instruments of any kind issued by governments and their agencies, supranational institutions, or corporate issuers, including for example bonds, bonds convertible into shares, covered bonds and money market instruments, denominated in any currency.

Investments in debt instruments with a Non-Investment Grade credit rating at the time of purchase, at issue or issuer level, may not exceed 49% of the Sub-Fund's net assets.

Instruments with an Extremely Speculative Grade credit rating will not exceed 5% of the Sub-Fund's net assets.

On an ancillary basis, the Sub-Fund may hold UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits allowed by the law and indicated in the section entitled "Investments and investment restrictions".

This Sub-Fund is not expected to be exposed to any equity risk.

The Sub-Fund may invest up to 10% of its net assets in Contingent Convertible Bonds (CoCos).

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive an annual performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% applied to the positive difference between: (i) the percentage increase of the Net Asset Value per Unit of each Class recorded during a calendar year over the High Water Mark and (ii) the performance of the Barclays Euro Treasury Bill index + 3.00% p.a. (the "Performance Parameter").

When the performance of the Performance Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The applicable High Water Mark is defined for each Class as the highest Net Asset Value per Unit recorded by the same Class at the end of any previous calendar year.

The Barclays Euro Treasury Bills Index® is an index that includes zero coupon bonds denominated in Euro with a remaining maturity not greater than 12 months, listed on European Stock Exchanges where are negotiated at least 5 billions euros of treasury bills.

The performance commission is applied to the smallest value between the annual average Net Asset Value and the Net Asset Value of each Class at the end of the calendar year.

The High Water Mark and the performance of the Units are calculated considering the reinvestment of dividends, if any.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year and is capped at 1.60% p.a. of the average Net Asset Value of each Class.

A performance commission is accrued on each Valuation Day, according to the prevailing accounting principles.

With regard to the first calendar year, the Performance Parameter is calculated on a prorata temporis basis and the High Water Mark corresponds to the initial Net Asset Value of each Class.

As from the second calendar year, the Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

#### 3. Global exposure and expected level of leverage

The method used to calculate the global exposure is the absolute Value at Risk ("VaR"). With this type of approach, the maximum potential loss that the Sub-Fund could suffer within a certain time horizon and a certain degree of confidence is estimated. VaR is a statistical approach and under no circumstances does its use guarantee a minimum performance.

The approach adopted to calculate the leverage is the sum of the notionals of the financial derivatives instruments used by the Sub-Fund. Considering the active management style and the variety of investment strategies characterizing the Sub-Fund, the expected level of leverage of this Sub-Fund may vary up to 500% including the portfolio's total net value. The attention of investors is drawn to the fact that the use of Value at Risk (VaR) may imply higher leverage levels than the expected level.

**4. Investment Manager**

Eurizon SLJ Capital LTD

**5. Investor Profile**

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.



## Eurizon Fund – SLJ Absolute Emerging Local Currencies

*This Sub-Fund will be launched on 17 February 2017 at an initial price of 100 EUR.*

### Investment Objectives

The objective of the Investment Manager is to achieve a positive absolute return from macro trades and relative value analysis regardless of whether markets are falling or rising, by investing in debt instruments issued by issuers located in emerging markets (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund will invest mainly, directly or through financial derivatives instruments of any kind, in debt and debt-related instruments of any kind, including for example bonds and money market instruments, denominated in any local currency, issued by governments and their agencies located in or constituted under the laws of the emerging countries, including those with a Speculative or Highly Speculative Grade credit rating, at issue or issuer level.

The emerging countries are those countries whose economies are less developed according to the World Bank, its related organizations or the United Nations or its authorities, insofar as and provided the markets in those countries are considered as recognized securities stock exchanges or as regulated markets that operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment. The investments in securities, traded on markets that cannot be characterized as securities markets or regulated markets, which operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 17 December 2010 on UCIs, will be treated as investments in unlisted securities or securities that are not traded on a regulated market that operates regularly and that is recognized and open to the public, and therefore they may not, together with the other unlisted securities or securities not traded on a regulated market that operates regularly and that is recognized and open to the public, exceed 10% of the Sub-Fund's net assets.

***Investors are asked to note that the Sub-Fund may invest in the Russian market Moscow Interbank Currency Exchange (MICEX) and directly in the China Interbank Bond Market (CIBM), both considered as regulated market within the meaning of Article 41(1) of the Law of 17 December 2010, but which has a higher than average level of risk.***

Instruments with a Highly Speculative Grade and Extremely Speculative Grade credit rating will not respectively exceed 30% and 5% of the Sub-Fund's net assets.

On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to other debt and debt-related instruments of any kind, including those issued by corporate issuers, UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits permitted by law and indicated in the section entitled "Investments and Investment Restrictions".

This Sub-Fund's net assets will not be invested in asset-backed securities.

**Investments in Less Developed Markets, in particular in Emerging Countries, in Russia and in People's Republic of China, and investments in High Yield securities are subject to additional risks as described in the section "Specific risks" of the Prospectus.**

Investments in China are subject to additional risks as described in the section "Specific risks of investing in People's Republic of China" of this Prospectus.

The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive an annual performance commission, the existence and amount of which is defined according to the following conditions:

For each Class, the performance commission amounts to 20% applied to the minimum value between: (i) the difference between the percentage increase of the Net Asset Value per Unit in respect to the value recorded at the end of the previous calendar year and the Reference Parameter over such period and (ii) the percentage increase of the Net Asset Value per Unit with respect to the highest Net Asset Value per Unit recorded at the end of any previous calendar year ("High Water Mark").

The High Water Mark and the performance of the Units are calculated considering the reinvestment of dividends, if any.

The Reference Parameter defined for this Sub-Fund is the Barclays Euro Treasury Bill Index® + 2.50% p.a.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The Barclays Euro Treasury Bills Index® is an index that includes zero coupon bonds denominated in Euro with a remaining maturity not greater than 12 months, listed on European Stock Exchanges where are negotiated at least 5 billions euros of treasury bills.

The performance commission is applied to the smallest value between the annual average Net Asset Value and the Net Asset Value of each Class at the end of the calendar year.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year and is capped at 1.60% p.a. of the average Net Asset Value.

A performance commission is accrued on each Valuation Day, according to the prevailing accounting principles.

With regard to the first calendar year, the Reference Parameter is calculated on a prorata temporis basis and the High Water Mark corresponds to the initial Net Asset Value.

The Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the net assets redeemed.

### **3. Global exposure and expected level of leverage**

The method used to calculate the global exposure is the absolute Value at Risk ("VAR"). With this type of approach, the maximum potential loss that the Sub-Fund could suffer within a certain time horizon and a certain degree of confidence is estimated. VaR is a statistical approach and under no circumstances does its use guarantee a minimum performance.

The approach adopted to calculate the leverage is the sum of the notionals of the financial derivatives instruments used by the Sub-Fund. Considering the active management style and the variety of investment strategies characterizing the Sub-Fund, the expected level of leverage of this Sub-Fund may vary up to 350% including the portfolio's total net value. The attention of investors is drawn to the fact that the use of Value at Risk (VaR) may imply higher leverage levels than the expected level.

### **4. Investment Manager**

Eurizon SLJ Capital LTD

### **5. Investor Profile**

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Global Multi Credit

*This Sub-Fund was launched on 17 February 2017 at an initial price of 100 EUR.*

### Investment Objectives

The objective of the Investment Manager is to achieve a positive absolute return through the implementation of active investment strategies on debt instruments and currencies aimed at capturing best opportunities on global credit markets (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund will be mainly exposed, directly or through financial derivatives instruments, in debt and debt-related instruments of any kind, denominated in Euro or in other currencies, including for example bonds, convertible bonds and covered bonds, as well as in money market instruments.

Debt and debt-related instruments of any kind in which the Sub-Fund invests are mainly issued by governments and their agencies, supranational institutions, credit institutions or other corporate issuers (the "Issuers") with any credit rating, including those with a Speculative or Highly Speculative Grade credit rating, at issue or issuer level. Investments in debt instruments issued in the international markets by Issuers located in the United States with a Non-Investment Grade credit rating at the time of purchase will not exceed 60% of the Sub-Fund's net assets.

Investments in debt instruments issued in the international markets by Issuers located in Emerging Countries will not exceed 70% of the Sub-Fund's net assets. Investments in debt instruments issued in the international markets by corporate issuers of Emerging Countries will not exceed 30% of the Sub-Fund's net assets. The emerging countries are those countries whose economies are less developed according to the World Bank, its related organizations or the United Nations or its authorities, insofar as and provided the markets in those countries are considered as recognized securities stock exchanges or as regulated markets that operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment.

Extremely speculative and instruments not rated by any credit rating agency established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies will not exceed 5% of the Sub-Fund's net assets.

The exposure to currencies of Emerging Countries will not exceed 50% of the Sub-Fund's net assets.

The Sub-Fund may invest up to 10% of its net assets in Contingent Convertible Bonds (CoCos).

On an ancillary basis, the Sub-Fund may hold UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits allowed by the law and indicated in the section entitled "Investments and Investment Restrictions".

This Sub-Fund's net assets will not be directly invested in asset-backed securities.

**Investments in High Yield securities and investments in Less Developed Markets, in particular in Emerging Countries and in Russia, are subject to additional risks as described in the section "Specific risks" of the Prospectus.**

**Investors are asked to note that the Sub-Fund may directly invest in the CIBM, considered as a regulated**

**market within the meaning of Article 41(1) of the Law of 17 December 2010, but which has a higher than average level of risk. Investments in China are subject to additional risks as described in the section "Specific risks of investing in People's Republic of China" of this Prospectus.**

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive an annual performance commission, the existence and amount of which is defined according to the following conditions:

The performance commission amounts to 20% applied to the positive difference between: (i) the percentage increase of the Net Asset Value per Unit of each Class recorded during a calendar year over the High Water Mark and (ii) the performance of the Barclays Euro Treasury Bill index + 2.50% p.a. (the "Performance Parameter").

When the performance of the Performance Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The applicable High Water Mark is defined for each Class as the highest Net Asset Value per Unit recorded by the same Class at the end of any previous calendar year.

The Barclays Euro Treasury Bills Index® is an index that includes zero coupon bonds denominated in Euro with a remaining maturity not greater than 12 months, listed on European Stock Exchanges where are negotiated at least 5 billions euros of treasury bills.

The performance commission is applied to the smallest value between the annual average Net Asset Value and the Net Asset Value of each Class at the end of the calendar year.

The High Water Mark and the performance of the Units are calculated considering the reinvestment of dividends, if any.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year and is capped at 1.30% p.a. of the average Net Asset Value of each Class.

A performance commission is accrued on each Valuation Day, according to the prevailing accounting principles.

With regard to the first calendar year, the Performance Parameter is calculated on a prorata temporis basis and the High Water Mark corresponds to the initial Net Asset Value of each Class.

As from the second calendar year, the Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

### **3. Global exposure**

The method used to calculate the global exposure for this Sub-fund is the Commitment Approach.

### **4. Investment Manager**

Eurizon Capital SGR S.p.A.

### **5. Investor Profile**

This Sub-Fund may be appropriate for investors who seek an exposure according to the Sub-Fund's Objective, accepting market volatility.

## Eurizon Fund – Bond Flexible

*This Sub-Fund was launched on 28 July 2014 at an initial price of 100 EUR.*

### Investment Objectives

The objective of the Investment Manager is to achieve, through the implementation of active investment strategies on debt instruments and currencies, a positive absolute return in Euro on a recommended time horizon of at least four years (the "Objective").

No guarantee is given with respect to this Objective actually being reached.

### Investment Policy

The Sub-Fund will be mainly exposed, directly or through financial derivatives instruments, in debt and debt-related instruments of any kind, denominated in Euro or in other currencies, including for example bonds, convertible bonds and covered bonds, as well as in money market instruments.

Debt and debt-related instruments of any kind in which the Sub-Fund invests are mainly issued by the Italian government and its public agencies independently of any credit rating assigned to them (up to 50% of the Sub-Fund's net assets), and by other governments and their agencies, supranational institutions, credit institutions or other corporate issuers (the "Other Issuers") with an Investment Grade credit rating at the time of purchase, at issue or issuer level.

Investments in debt instruments issued in the international markets by Other Issuers located in Emerging Countries will not exceed 35% of the Sub-Fund's net assets. Emerging Countries are the countries included in the list of emerging countries produced by the International Finance Corporation (World Bank), insofar as and provided the markets in those countries are considered as recognized securities stock exchanges or as regulated markets that operate regularly and that are recognized and open to the public in the meaning of Article 41 (1) of the Law of 17 December 2010 on UCIs.

Investments in debt instruments issued by Other Issuers with a Non-Investment Grade credit rating at the time of purchase, at issue or issuer level, may not exceed 25% of the Sub-Fund's net assets. In any case the Sub-Fund will not purchase debt instruments issued by Other Issuers with an Extremely Speculative Grade credit rating.

The exposure to currencies other than Euro will not exceed 35% of the Sub-Fund's net assets.

The duration of the portfolio may vary over time and will generally not exceed 6 years. The duration may reach negative value in some circumstances.

On an ancillary basis, the Sub-Fund may hold UCITS (up to 10%) and cash, including term deposits with credit institutions, within the limits allowed by the law and indicated in the section entitled "Investments and investment restrictions".

The Sub-Fund may invest up to 10% of its net assets in Contingent Convertible Bonds (CoCos).

This Sub-Fund's net assets will not be invested in asset-backed securities.

**The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. Investors are advised**

**to consider the additional risks associated with the use of derivative financial instruments, as described in the section "Specific Risks" of the Prospectus.**

**When credit ratings published by credit rating agencies are used, such credit agencies shall be established in the European Union and registered in accordance with the Regulation N° 462/2013 of the European Parliament and of the Council amending Regulation N° 1060/2009 on credit rating agencies.**

### General Information

#### 1. Sub-Fund's Reference Currency

Euro

#### 2. Performance Commission

The Management Company is entitled to receive an annual performance commission, the existence and amount of which is defined according to the following conditions:

For each Class, the performance commission amounts to 20% applied to the minimum value between: (i) the difference between the percentage increase of the Net Asset Value per Unit in respect to the value recorded at the end of the previous calendar year and the Reference Parameter over such period and (ii) the percentage increase of the Net Asset Value per Unit with respect to the highest Net Asset Value per Unit recorded at the end of any previous calendar year ("High Water Mark").

The High Water Mark and the performance of the Units are calculated considering the reinvestment of dividends, if any.

The Reference Parameter defined for this Sub-Fund is the Barclays Euro Treasury Bill Index® + 1.80% p.a.

When the performance of the Reference Parameter is negative then a performance equal to zero is used for the purposes of performance fee calculation.

The Barclays Euro Treasury Bills Index® is an index that includes zero coupon bonds denominated in Euro with a remaining maturity not greater than 12 months, listed on European Stock Exchanges where are negotiated at least 5 billions euros of treasury bills.

The performance commission is applied to the smallest value between the annual average Net Asset Value and the Net Asset Value of each Class at the end of the calendar year.

The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year and is capped at 1.20% p.a. of the average Net Asset Value.

A performance commission is accrued on each Valuation Day, according to the prevailing accounting principles.

With regard to the first calendar year, the Reference Parameter is calculated on a prorata temporis basis and the High Water Mark corresponds to the initial Net Asset Value.

The Management Company reserves the right to levy anticipatively on the Sub-Fund's net assets the performance fee accruals, if any, related to the nets assets redeemed.

#### 3. Global exposure

The method used to calculate the global exposure for this Sub-Fund is the Commitment Approach.

#### 4. Investment Manager

Eurizon Capital SGR S.p.A.

**5. Investor Profile**

This Sub-Fund may be appropriate for investors who seek an exposure according to the Objective, accepting market volatility.



# Appendix A

## Management Commission (% of Net Asset Value p.a.)

### Line "Limited Tracking Error"

Sub-Fund	Classes R, RD, RH, RH2, RH6, RH7, R2, R3, R4, R5, R6, R7, R8, R9, Ru, Ru2, Ru5, Ru6, Ru7, D, D2, D4 and Du2	Classes Z, ZD, ZH, ZH2, ZH6, ZH7, Zu, Z2, Z5, Z6, Z7, Z8, Z9, Zu2, Zu5, Zu6 and Zu7	Class A	Classes I and IH
Eurizon Fund - Cash EUR	Maximum 0.60% *	0.12%	0.20%	Maximum 0.60% *
Eurizon Fund - Treasury USD	Maximum 0.80% *	0.12%		Maximum 0.80% *
Eurizon Fund - Bond EUR Short Term LTE	0.85%	0.14%		0.85%
Eurizon Fund - Bond EUR Medium Term LTE	0.90%	0.16%		0.90%
Eurizon Fund - Bond EUR Long Term LTE	0.90%	0.22%		0.90%
Eurizon Fund - Bond EUR Floating Rate LTE	0.85%	0.14%		
Eurizon Fund - Bond GBP LTE	0.95%	0.25%		0.95%
Eurizon Fund - Bond JPY LTE	0.95%	0.25%		0.95%
Eurizon Fund - Bond USD LTE	0.95%	0.25%		0.95%
Eurizon Fund - Bond International LTE	1.00%	0.35%		1.00%
Eurizon Fund - Equity Euro LTE		0.40%		1.80%
Eurizon Fund - Equity Europe LTE		0.40%		1.80%
Eurizon Fund - Equity North America LTE		0.40%		1.80%
Eurizon Fund - Equity Japan LTE		0.50%		1.80%
Eurizon Fund - Equity Oceania LTE		0.50%		1.80%
Eurizon Fund - Equity Emerging Markets LTE		0.60%		

\* Investors should refer to the Key Investor Information Document and to the Management Company's website ([www.eurizoncapital.lu](http://www.eurizoncapital.lu)) for up to date information on the actual management commission applicable at any time.

### Line "Factors"

Sub-Fund	Classes R, RD, RH, RH2, RH6, RH7, R2, R3, R4, R5, R6, R7, R8, R9, Ru, Ru2, Ru5, Ru6, Ru7, D, D2, D4 and Du2	Classes Z, ZD, ZH, ZH2, ZH6, ZH7, Zu, Z2, Z5, Z6, Z7, Z8, Z9, Zu2, Zu5, Zu6 and Zu7
Eurizon Fund - Equity Italy Smart Volatility	1.80%	0.50%
Eurizon Fund - Equity Emerging Markets Smart Volatility	1.80%	0.60%
Eurizon Fund - Equity World Smart Volatility	1.80%	0.50%
Eurizon Fund - Equity China Smart Volatility	1.80%	0.60%

### Line "Active - Market"

Sub-Fund	Classes R, RD, RH, RH2, RH6, RH7, R2, R3, R4, R5, R6, R7, R8, R9, Ru, Ru2, Ru5, Ru6, Ru7, D, D2, D4 and Du2	Classes S, SD and RL	Classes Z, ZD, ZH, ZH2, ZH6, ZH7, Zu, Z2, Z5, Z6, Z7, Z8, Z9, Zu2, Zu5, Zu6 and Zu7	Class X	Class A	Classes I and IH
Eurizon Fund - Treasury EUR T1			0.13%		0.25%	
Eurizon Fund - Bond Inflation Linked	1.00%	1.00%	0.25%			1.00%
Eurizon Fund - Bond Corporate EUR Short Term	0.90%	0.90%	0.20%			
Eurizon Fund - Bond Corporate EUR	1.15%	1.15%	0.30%	0.40%		
Eurizon Fund - Bond Aggregate EUR	1.10%	1.10%	0.30%	0.40%		
Eurizon Fund - Bond Aggregate RMB	1.30%	1.30%	0.40%	0.50%		

Sub-Fund	Classes R, RD, RH, RH2, RH6, RH7, R2, R3, R4, R5, R6, R7, R8, R9, Ru, Ru2, Ru5, Ru6, Ru7, D, D2, D4 and Du2	Classes S, SD and RL	Classes Z, ZD, ZH, ZH2, ZH6, ZH7, Zu, Z2, Z5, Z6, Z7, Z8, Z9, Zu2, Zu5, Zu6 and Zu7	Class X	Class A	Classes I and IH
Eurizon Fund - Bond High Yield	1.20%	1.20%	0.25%	0.35%		1.20%
Eurizon Fund - Bond Emerging Markets	1.20%	1.20%	0.40%	0.50%		1.20%
Eurizon Fund - Bond Emerging Markets in Local Currencies	1.20%	1.20%	0.40%	0.50%		
Eurizon Fund - Equity Italy	1.80%	1.80%	0.60%	0.75%		
Eurizon Fund - Equity Small Mid Cap Italy	1.80%	1.80%	0.60%	0.75%		
Eurizon Fund - Equity Small Mid Cap Europe	1.80%	1.80%	0.60%	0.75%		
Eurizon Fund - Equity Eastern Europe	1.80%		0.70%	0.85%		
Eurizon Fund - Equity USA	1.80%	1.80%	0.60%	0.75%		
Eurizon Fund - Equity Japan	1.80%	1.80%	0.70%	0.85%		
Eurizon Fund - Equity China A	1.80%	1.80%	0.70%	0.85%		
Eurizon Fund - Top European Research	1.80%	1.80%	0.60%	0.75%		
Eurizon Fund - Equity Emerging Markets New Frontiers	1.80%		0.70%	0.85%		
Eurizon Fund - SLJ Emerging Local Market Debt	1.40%	1.40%	0.60%	0.70%		
Eurizon Fund - Sustainable Global Equity	1.80%	1.80%	0.60%	0.75%		

#### Line "Active - Strategy"

Sub-Fund	Classes R, RD, RH, RH2, RH6, RH7, R2, R3, R4, R5, R6, R7, R8, R9, Ru, Ru2, Ru5, Ru6, Ru7, D, D2, D4 and Du2	Classes S, SD and RL	Classes Z, ZD, ZH, ZH2, ZH6, ZH7, Zu, Z2, Z5, Z6, Z7, Z8, Z9, Zu2, Zu5, Zu6 and Zu7	Class E
Eurizon Fund - Azioni Strategia Flessibile	1.80%	1.40%	0.60%	
Eurizon Fund - Absolute Prudente	0.90%	0.90%	0.30%	0.60%
Eurizon Fund - Absolute Attivo	1.40%	1.40%	0.40%	0.90%
Eurizon Fund - Equity Absolute Return			0.60%	
Eurizon Fund - Multiasset Income	1.40%	1.40%	0.50%	
Eurizon Fund - Flexible Beta Total Return	1.80%	1.80%	0.60%	
Eurizon Fund - Dynamic Asset Allocation	1.60%	1.60%	0.60%	
Eurizon Fund - Flexible Multistrategy	1.50%	1.50%	0.60%	
Eurizon Fund - Securitized Bond Fund			0.40%	
Eurizon Fund - SLJ Global FX	1.60%	1.60%	0.80%	
Eurizon Fund - SLJ Global Liquid Macro	1.70%	1.70%	1.00%	
Eurizon Fund - SLJ Absolute Emerging Local Currencies	1.60%	1.60%	0.80%	
Eurizon Fund - Global Multi Credit	1.30%	1.30%	0.50%	
Eurizon Fund - Bond Flexible	1.20%	1.20%	0.40%	

#### Performance Commission

Except for the Class of Units X that never bears any performance commission, unitholders should note that in the case of the Sub-Funds "Eurizon Fund - Absolute Attivo", "Eurizon Fund - Absolute Prudente", "Eurizon Fund - Azioni Strategia Flessibile", "Eurizon Fund - Bond Corporate EUR", "Eurizon Fund - Bond Emerging Markets", "Eurizon Fund - Bond Emerging Markets in Local Currencies", "Eurizon Fund - Bond Flexible", "Eurizon Fund - Bond High Yield", "Eurizon

Fund - Dynamic Asset Allocation", "Eurizon Fund - Equity Absolute Return", "Eurizon Fund - Equity Eastern Europe", "Eurizon Fund - Equity Italy", "Eurizon Fund - Equity Small Mid Cap Europe", "Eurizon Fund - Equity USA", "Eurizon Fund - Flexible Beta Total Return", "Eurizon Fund - Flexible Multistrategy", "Eurizon Fund - Multiasset Income", "Eurizon Fund - SLJ Global FX", "Eurizon Fund - SLJ Global Liquid Macro", "Eurizon Fund - Equity Small Mid Cap Italy", "Eurizon Fund - Top European Research", "Eurizon Fund - Securitized Bond Fund", "Eurizon Fund - Sustainable Global Equity",

“Eurizon Fund – Global Multi Credit”, “Eurizon Fund – Bond Aggregate EUR”, “Eurizon Fund – Bond Aggregate RMB”, “Eurizon Fund – Equity Japan”, “Eurizon Fund – SLJ Absolute Emerging Local Currencies”, “Eurizon Fund – SLJ Emerging Local Market Debt” and “Eurizon Fund – Equity China A” the Management Company is entitled to receive a performance commission, the existence and amount of which is defined in the Sub-Funds sheets. The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.

### Distribution Commission

Unitholders should note that in the case of Class of Units S and SD of the Sub-Funds “Eurizon Fund - Bond Inflation Linked”, “Eurizon Fund - Bond Corporate EUR”, “Eurizon Fund - Bond Corporate EUR Short Term”, “Eurizon Fund - Absolute Prudente”, “Eurizon Fund - Absolute Attivo”, “Eurizon Fund – Global Multi Credit”, “Eurizon Fund – Bond Aggregate EUR”, “Eurizon Fund – Bond Aggregate RMB” and “Eurizon Fund – SLJ Emerging Local Market Debt” is levied a distribution commission of 0.30% calculated and paid monthly to the Management Company on the monthly average of the Sub-Fund’s Net Asset Value.

Unitholders should note that in the case of Class of Units S and SD of the Sub-Funds “Eurizon Fund - Azioni Strategia Flessibile”, “Eurizon Fund - Equity Italy”, “Eurizon Fund – Multiasset Income”, “Eurizon Fund - Bond Flexible”, “Eurizon Fund - Bond Emerging Markets in Local Currencies”, “Eurizon Fund - Bond High Yield”, “Eurizon Fund - Bond Emerging Markets”, “Eurizon Fund - Equity Small Mid Cap Europe”, “Eurizon Fund - Dynamic Asset Allocation”, “Eurizon Fund - Flexible Beta Total Return”, “Eurizon Fund - Equity USA”, “Eurizon Fund - Flexible Multistrategy”, “Eurizon Fund - SLJ Global FX”, “Eurizon Fund - SLJ Global Liquid Macro”, “Eurizon Fund - Equity Small Mid Cap Italy”, “Eurizon Fund - Top European Research”, “Eurizon Fund – Sustainable Global Equity”, “Eurizon Fund – Equity Japan”, “Eurizon Fund – SLJ Absolute Emerging Local Currencies” and “Eurizon Fund – Equity China A” is levied a distribution commission of 0.40% calculated and paid monthly to the Management Company on the monthly average of the Sub-Fund’s Net Asset Value.

Not all Classes of Units will be issued in each of the existing Sub-Funds. However, investors should refer to Management Company’s website ([www.eurizoncapital.lu](http://www.eurizoncapital.lu)) for current details of which Classes of Units are in issue.

