



November 2009

Simplified Prospectus

LEONARDO INVEST MIURA

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| <p>Important Information</p> | <p>This simplified prospectus contains key information about Miura (the "Sub-Fund"). If you would like more information before you invest, please consult the most recent full prospectus (the "Full Prospectus") of LEONARDO INVEST (hereinafter the "Fund"). Unless defined in this document, defined terms shall bear the same meaning as in the Full Prospectus. For details about the Sub-Fund's holdings, please see the most recent report.</p> <p>The rights and duties of the investor as well as the legal relationship with the Fund are laid down in the Full Prospectus. The Full Prospectus and the periodical reports may be obtained free of charge from the Fund.</p> |
| <p>Investment policy</p> | <p>The objective is to achieve a higher performance than the risk-free rate represented by the EONIA rate. This performance is sought by associating it to a lower volatility than the equity market materialised by the EUROSTOXX 50 index.</p> <p>The Sub-Fund's strategy qualifies as Long/Short equity and such strategy relies on fundamental financial analysis. It only invests in European companies (EEA plus Switzerland) with high and medium market capitalisations. The global risk associated with investments of the Sub-Fund (Longs and Shorts) cannot exceed 200% of the net assets of the Sub-Fund. With a net exposure limited to +/- 20% of the assets under management, it is not significantly dependent on the equity market trends and the performance depends essentially on the capacity of the managers to take the right decisions as to the longs (purchase of a share to benefit from its upside potential) and shorts (sale of a share through Contracts for Difference ("CFD") to benefit from its downside potential).</p> <p>More precisely, the Long/Short strategy allows:</p> <ul style="list-style-type: none"> - to take long positions (purchase of a share) on equity markets when the management team considers that the companies are undervalued, - to take short positions (sale of shares through CFD contracts), when it considers that the companies are overvalued. <p>In order to cover the positions, the Sub-Fund also operates on regulated markets of futures on European indexes, as well as in UCITS complying with European standards, including UCITS qualifying as trackers funds. The Sub-Fund may use neither options nor any complex financial instrument requiring a valuation through the probabilistic method.</p> <p>The Sub-Fund also operates on the foreign exchange markets to cover investments realised outside the euro area or relating to the United Kingdom, Switzerland or Scandinavia.</p> <p>The non-invested part of the assets shall be invested in money-market instruments, in particular transferable debt instruments and money market funds.</p> <p>The Sub-Fund may at any time invest in:</p> <ul style="list-style-type: none"> European shares (European area as defined hereinbefore) or equivalent financial instruments (such as ETF, futures, CFD, etc.): from 0 to 100% of its net assets; |

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| | <p>money-market instruments or deposits: from 0 to 100% of its net assets; in other financial instruments up to 10%.</p> <p>The Sub-Fund may invest up to 10% of its net assets in UCITS.</p> <p>The exchange risk will not exceed 10% of the net assets of the Fund.</p> | |
| Sub-Fund's risk profile | <p>The Sub-Fund's risk profile is suited for an investment horizon in excess of five years.</p> <p>The risks to which the investor is exposed via the Sub-Fund are the following:</p> <ul style="list-style-type: none"> - Discretionary management risk; - Equity risk; - Counterparty risk; - Securities liquidity risk; - Risk of loss of capital; - Interest-rate risk; - Exchange rate risk; - Risk of investing in derivative instruments (contract for difference). | |
| Performance of the Sub-Fund | <p>As this Sub-Fund is in existence for less than one full accounting year, there is no historical performance data currently available.</p> | |
| Performance disclaimer | <p>Past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.</p> | |
| Profile of the typical investor | <p>All investors, in particular investors looking for a European share market exposure with no reference to any market index. The Fund is aimed at investors who agree to be exposed to all risks set forth in the risk profile of the Fund.</p> | |
| Treatment of income | <p>The Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result no dividend shall be paid out.</p> | |
| Sub-Fund Expenses | <p>The Sub-Fund will pay monthly to the Management Company a management fee of 1% of the net assets of Class I EUR shares, 0.2% of the net assets of Class S EUR shares and 2% of the net assets of Class B EUR shares. In addition and for Class I EUR shares and Class B EUR shares, the Investment Manager is entitled to a performance fee as described in the Full Prospectus.</p> <p>The Sub-Fund will pay monthly to the Custodian a custodian fee which shall not exceed 0.08% of the net asset value of the Sub-Fund.</p> <p>The Sub-Fund will pay monthly to the Administrative Agent an administrative fee which shall not exceed 0.07% of the net asset value of the Sub-Fund.</p> | |
| Shareholders expenses | Subscription fee | up to 3% of the net asset value of the shares subscribed |
| | Redemption fee | none |
| | Conversion charges | up to 1% of the net asset value of the shares to be converted |
| Taxation of the Sub-Fund | <p><u>Taxation in Luxembourg</u></p> <p>The Sub-Fund is not subject in Luxembourg to any taxes on income or capital gains. The only tax to which the Sub-Fund is subject is the <i>taxe d'abonnement</i> at a rate of 0.05% per annum based on the net asset value of the Sub-Fund or at a reduced rate of 0.01% per annum based on the net asset value of Classes of shares which are exclusively held by institutional investors. This tax is not applicable for the portion of the assets of the Sub-Fund invested in other Luxembourg undertakings for collective investment.</p> | |

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| | <p>Interest and dividend income received by the Sub-Fund may be subject to non-recoverable withholding tax in the countries of origin. The Sub-Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.</p> <p>The effects of investment in the Sub-Fund on the tax bill of an individual investor are dependent on the fiscal regulations applicable to that individual. Please consult your distributor or other professional adviser for further information.</p> <p><u>EU Taxation</u></p> <p>The Council of the EU has, on 3 June 2003, adopted Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Directive"). Under the Directive, Member States of the EU will be required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the Directive) within its jurisdiction to an individual resident in that other EU Member State. Austria, Belgium and Luxembourg have opted instead for a tax withholding system for a transitional period in relation to such payments. Switzerland, Monaco, Liechtenstein, Andorra, San Marino, Jersey, Guernsey, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.</p> <p>The Directive has been implemented in Luxembourg by a law dated 21 June 2005 (the "EUSD Law").</p> <p>Dividends distributed by the Sub-Fund will be subject to the Directive and the EUSD Law if more than 15% of the Sub-Fund's assets are invested in debt claims (as defined in the EUSD Law) and proceeds realised by shareholders on the redemption or sale of shares in the Sub-Fund will be subject to the Directive and the EUSD Law if more than 40% of the Sub-Fund's assets are invested in debt claims.</p> <p>The applicable withholding tax will be at a rate of 20% until 30 June 2011 and 35% from 1 July 2011 onwards.</p> |
| <p>Price publication</p> | <p>The net asset value of each Class shall be calculated on each day that is a bank business day in Luxembourg. The net asset value per share of each Class as well as the issue and redemption prices will be made public at the offices of the Administrative Agent.</p> |
| <p>Form of the shares</p> | <p>The shares of the Sub-Fund are offered in registered form only. Fractions of shares will be issued up to 4 decimals.</p> |
| <p>How to buy/sell/convert shares</p> | <p>You can buy, sell and convert shares via BNP Paribas Securities Services, Luxembourg Branch.</p> <p>Subscriptions for shares in the Sub-Fund can be made on any Luxembourg bank business day. Applications for subscriptions will normally be satisfied on the Luxembourg bank business day following the applicable Valuation Day, provided that the application is received by 12.00 a.m. (Luxembourg time) on the Valuation Day. Applications received after 12.00 a.m. (Luxembourg time) on the Valuation Day will be deemed to have been received on the next following Valuation Day.</p> <p>Redemptions for shares in the Sub-Fund can be made on any Luxembourg bank business day. Applications for redemptions will normally be satisfied on the Luxembourg bank business day following the applicable Valuation Day, provided that the application is received by 12.00 a.m. (Luxembourg time) on the Valuation Day.</p> <p>Conversions of shares of one Class in any Sub-Fund into shares of another Class of the same Sub-Fund or of another existing Sub-Fund will normally be satisfied on the common Valuation Day of the two Sub-Funds concerned following the Luxembourg bank business day on which the conversion request is accepted.</p> |

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| | Further details are provided in the Full Prospectus. |
| Subscription/Redemption information | <p>Minimum initial subscription amount Class I shares EUR: EUR 100,000 Class S shares EUR: N/A Class B shares EUR: N/A</p> <p>Minimum additional investment amount none Minimum holding requirement none</p> |
| Additional information | <p>Legal structure: The Sub-Fund is a compartment of the Fund. The Fund is an open-ended Luxembourg investment fund with multiple compartments organised as a "<i>société anonyme</i>" incorporated on 12 February 2007. The Fund is organised under Part I (UCITS) of the Luxembourg law of 20 December 2002 on undertakings for collective investment, as amended, as a "<i>Société d'Investissement à Capital Variable</i>", for an unlimited period.</p> <p>Registered Office: 33, rue de Gasperich L-5826 Hesperange</p> <p>Management Company: Leonardo Asset Management 25, rue Philippe II L-2340 Luxembourg</p> <p>Investment Manager: DNCA Finance 20, rue de la Paix F-75002 Paris</p> <p>Administrative Agent, Custodian, Domiciliary Agent, Principal Paying Agent, Registrar and Transfer Agent: BNP Paribas Securities Services, Luxembourg Branch 33, rue de Gasperich L-5826 Hesperange</p> <p>Auditors: Deloitte S.A. 560, rue de Neudorf L-2220 Luxembourg</p> <p>Promoter: Leonardo Asset Management 25, rue Philippe II L-2340 Luxembourg</p> <p>Supervisory Authority: Commission de Surveillance du Secteur Financier, Luxembourg</p> <p>Launch Date: 16 November 2009 or such later date as the Board of Directors may determine and shares will be issued at an initial price of EUR 100 per share.</p> <p>Reference Currency: EUR</p> |
| Further information | <p>Please contact BNP Paribas Securities Services, Luxembourg Branch 33, rue de Gasperich L-5826 Hesperange Tel: +352 26 96 20 30 / Fax: +352 26 96 97 47</p> |

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| ISIN Codes | Class B shares: LU0462973347 Class I shares: LU0462973008 Class S shares: LU0462973263 |
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