

SUPPLEMENT V – MUZINICH EUROPEYIELD FUND

Dated: 13 April, 2015

This Supplement contains information relating specifically to Muzinich Europeyield Fund (the “**Fund**”), a sub-fund of Muzinich Funds (the “**Trust**”), an open-ended umbrella unit trust with segregated liability between sub-funds authorised by the Central Bank as a UCITS.

This Supplement forms part of the Prospectus dated 13 April, 2015 and should be read in conjunction with the Prospectus. Capitalised terms not defined herein shall have the same meaning as in the Prospectus.

1 Investment Objective

The Fund seeks to generate superior yields through the Investment Manager's careful selection of debt securities that at the time of purchase normally have a rating of less than "A" by Moody's (or as deemed equivalent by the Investment Manager) but which have been issued by what the Investment Manager considers to be sound well positioned enterprises possessing attractive longer term prospects.

2 Investment Policies

The investment manager seeks to meet its objective through the careful selection of publicly traded debt securities issued primarily by European and European currency-denominated North American corporate borrowers that, at the time of purchase, have primarily a Moody's or Standard & Poor's or equivalent rating of at least B3/B-, but typically less than A.

The Fund primarily invests in publicly traded debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) of European corporate borrowers and European currency-denominated debt securities of North American corporate borrowers generally traded on Recognised Exchanges in Europe. Such bonds will be rated by Moody's/Standard & Poor's (or as deemed equivalent by the Investment Manager) at least B3/B-, but typically less than A. From time to time, certain positions may have a higher or lower rating in the event of an upgrade or downgrade of an existing holding. Where market forces so dictate, the Fund may increase its holdings in government obligations, high grade securities (including corporate, bank and government paper) rated at least Baa3 by Moody's or BBB- by Standard & Poor's, or other money market instruments (including but not limited to OECD government bills, treasury notes, commercial paper and certificates of deposit) traded generally on Recognised Exchanges in the European Union.

The Fund may utilise techniques and instruments, such as futures, options, credit default swaps (only to buy protection), interest rate swaps and forward currency contracts (details of which are set out in the section headed “FINANCIAL DERIVATIVE INSTRUMENTS”), solely for hedging purposes and/or to protect against exchange risks in accordance with the conditions and limits of the Central Bank. The Fund will not use derivatives for investment purposes nor for speculative purposes. Details of any forward currency transactions entered into by the Investment Manager on behalf of the Fund will be set-out in the periodic reports relating to the Fund. The Fund will not speculate on interest rate fluctuations.

The Fund may invest in broken convertible bonds, as detailed in the section headed “FINANCIAL DERIVATIVE INSTRUMENTS”. The Fund will not be leveraged as a result of an investment in broken convertible bonds.

The Fund may invest in other open-ended collective investment schemes, with similar investment policies to the Fund, subject to a limit of 10% of the Net Asset Value of the Fund being invested in aggregate in units/shares of other collective investment schemes, which include UCITS or non-UCITS ETFs which are considered to be collective investment schemes. The Fund may invest in ETFs for the purpose of gaining indirect exposure to debt securities, as detailed above. It is intended that the ETFs in which the Fund may invest will be listed on a Recognised Exchange, and will be domiciled in, or have exposure to, Europe and/or North America. Within the 10% limit for investment in other collective investment schemes, the Fund may invest a maximum of 2% of its Net Asset Value in other Funds of the Trust, subject to and in accordance with the requirements of the Central Bank.

The Investment Manager may invest in corporate loans (which are collateralised, traded on a regulated market and unlisted); this is subject to an overall limit of 9.9% of the Net Asset Value of the Fund being invested in loans, in any other investments (including, without limitation, investments for liquidity purposes) to which paragraph 2.1 or sentence 1 or 2 of paragraph 2.2 of the section headed “PERMITTED INVESTMENTS” is applicable and in unlisted securities generally.

3 Investment Strategy

The Investment Manager seeks to invest the Fund in companies it considers to be sound, well-positioned enterprises possessing attractive longer term prospects and which also offer, in the Investment Manager’s opinion, attractive risk-adjusted returns. The Investment Manager’s proprietary research process is credit-intensive. Investment decisions are generally based on quantitative and qualitative analysis using internally generated financial models and projections. Diversified portfolios are built to reflect the Investment Manager’s decisions about credit-worthiness and industry merit. The Investment Manager emphasises a rigorous and proactive sell discipline to seek to mitigate downside volatility, particularly as higher-yielding credits may entail greater risk.

The Muzinich Portfolio Risk Analytics Group, which is independent of the portfolio management team, regularly monitors portfolios to check for securities’ portfolio suitability, to assess absolute risk, and to confirm cross-portfolio consistency and compliance with guidelines using both proprietary models and outside services.

4 Profile of a Typical Investor

An investment in the Fund is suitable for investors seeking higher returns than those available in investment grade credits over a 3-5 year period and can tolerate a medium to high level of volatility.

5 Borrowing and Leverage

The Fund will not be leveraged and the Investment Manager does not intend that the Fund will borrow.

6 Investment Restrictions

The investment restrictions for the Fund are as contained in the section headed "Investment Restrictions" in the Prospectus.

7 Risk Factors

Prospective investors should refer to the sections headed "General Risks" and "Fund Specific Risks" in the Prospectus before investing in the Fund.

8 Key Information for Buying and Selling Units

8.1 Base Currency

The Base Currency of the Fund is Euro.

8.2 Dealing Frequency and Dealing Deadline

| | |
|---|---|
| Dealing Day | Each Business Day |
| Dealing Deadline (Subscriptions and Redemptions) | 4.00 p.m. on the Business Day immediately prior to the relevant Dealing Day |

8.3 Minimum Subscription

For details on the minimum subscription amounts applicable to the Classes for the Fund, please refer to the section headed "APPENDIX – CLASS INFORMATION" attached hereto.

8.4 Initial Offer Period and Initial Offer Price

For details on the initial offer period and initial offer price applicable to the relevant Classes for the Fund, please refer to the section headed "APPENDIX – CLASS INFORMATION" attached hereto.

9 Distribution Policy

For details on the distribution policy applicable to the relevant Classes for the Fund, please refer to the section headed "Distribution Policy" in the Prospectus.

10 Fees and Expenses

10.1 Fees

The Manager Fees, Administrative Fees and performance fees applicable to the Classes for the Fund are as set out in the section headed "APPENDIX – CLASS INFORMATION" attached hereto.

10.2 Charges

The charges applicable to the Fund are set out below and should be read in conjunction with the section headed "Charges" in the Prospectus.

| | |
|---------------------------|--|
| Subscription Fee | Not to exceed 1% of the Net Asset Value per Unit |
| Redemption Fee | Not to exceed 1% of the Net Asset Value per Unit |
| Anti-Dilution Levy | To be imposed at the Manager's discretion. |

Further details of the fees and expenses payable out of the assets of the Fund are disclosed in the section headed "FEES AND EXPENSES" in the Prospectus.

11 Listing

11.1 Listing on the Irish Stock Exchange

The Hedged Euro Income A Units and Hedged Euro Accumulation A Units in the Fund have been admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange.

11.2 Listing on the Luxembourg Stock Exchange

The Euro Accumulation A Units in the Fund have been admitted to listing on the Luxembourg Stock Exchange.

APPENDIX – CLASS INFORMATION

| Fund Name | Unit Class & Denominated Class Currency | Maximum Annual Manager Fee ¹ | Performance Fee | Annual Administrative Fee | Minimum Initial Subscription | Initial Offer Period 9am-5pm (All times are Irish time) | Initial Offer Price (per Unit) |
|----------------------------------|--|--|--------------------|---------------------------------|---------------------------------|---|--------------------------------------|
| MUZINICH EUROPEYIELD FUND | R UNITS | | | | | | |
| Muzinich Europeyield Fund | Hedged Euro Accumulation R | 1.50% | N/A | N/A | Euro1,000 | 14 April, 2015 – 13 October, 2015 | Euro100 |
| Muzinich Europeyield Fund | Hedged Euro Income R | 1.50% | N/A | N/A | Euro1,000 | 14 April, 2015 – 13 October, 2015 | Euro100 |
| Muzinich Europeyield Fund | Hedged US\$ Accumulation R | 1.50% | N/A | N/A | US\$1,000 | 14 April, 2015 – 13 October, 2015 | US\$100 |
| Muzinich Europeyield Fund | Hedged US\$ Income R | 1.50% | N/A | N/A | US\$1,000 | 14 April, 2015 – 13 October, 2015 | US\$100 |
| Muzinich Europeyield Fund | Hedged GBP Accumulation R | 1.50% | N/A | N/A | GBP1,000 | 14 April, 2015 – 13 October, 2015 | GBP100 |
| Muzinich Europeyield Fund | Hedged GBP Income R | 1.50% | N/A | N/A | GBP1,000 | 14 April, 2015 – 13 October, 2015 | GBP100 |
| Muzinich Europeyield Fund | Hedged CHF Accumulation R | 1.50% | N/A | N/A | CHF1,000 | 14 April, 2015 – 13 October, 2015 | CHF100 |
| Muzinich Europeyield Fund | Hedged CHF Income R | 1.50% | N/A | N/A | CHF1,000 | 14 April, 2015 – 13 October, 2015 | CHF100 |
| Muzinich Europeyield Fund | Hedged NOK Accumulation R | 1.50% | N/A | N/A | NOK5,000 | 14 April, 2015 – 13 October, 2015 | NOK100 |
| Muzinich Europeyield Fund | Hedged NOK Income R | 1.50% | N/A | N/A | NOK5,000 | 14 April, 2015 – 13 October, 2015 | NOK100 |
| Muzinich Europeyield Fund | Hedged SEK Accumulation R | 1.50% | N/A | N/A | SEK5,000 | Launched | N/A |

¹ Where no Administrative Fee applies, the Manager Fee includes the Manager's direct payment of the annual basis points-based fees payable by a Fund to the Fund's Trustee and Administrator.

| Fund Name | Unit Class & Denominated Class Currency | Maximum Annual Manager Fee ¹ | Performance Fee | Annual Administrative Fee | Minimum Initial Subscription | Initial Offer Period 9am-5pm (All times are Irish time) | Initial Offer Price (per Unit) |
|----------------------------------|--|--|--------------------|---------------------------------|---------------------------------|---|--------------------------------------|
| Muzinich Europeyield Fund | Hedged SEK Income R | 1.50% | N/A | N/A | SEK5,000 | 14 April, 2015 – 13 October, 2015 | SEK100 |
| Muzinich Europeyield Fund | Hedged DKK Accumulation R | 1.50% | N/A | N/A | DKK5,000 | 14 April, 2015 – 13 October, 2015 | DKK100 |
| Muzinich Europeyield Fund | Hedged DKK Income R | 1.50% | N/A | N/A | DKK5,000 | 14 April, 2015 – 13 October, 2015 | DKK100 |
| Muzinich Europeyield Fund | Hedged JPY Accumulation R | 1.50% | N/A | N/A | JPY100,000 | 14 April, 2015 – 13 October, 2015 | JPY1.0000 |
| Muzinich Europeyield Fund | Hedged JPY Income R | 1.50% | N/A | N/A | JPY100,000 | 14 April, 2015 – 13 October, 2015 | JPY1.0000 |
| | | | | | | | |
| MUZINICH EUROPEYIELD FUND | A UNITS | | | | | | |
| Muzinich Europeyield Fund | Hedged Euro Accumulation A | 1.00% | N/A | N/A | Euro100,000 | Launched | N/A |
| Muzinich Europeyield Fund | Hedged Euro Income A | 1.00% | N/A | N/A | Euro100,000 | Launched | N/A |
| Muzinich Europeyield Fund | Hedged US\$ Accumulation A | 1.00% | N/A | N/A | US\$100,000 | 14 April, 2015 – 13 October, 2015 | US\$100 |
| Muzinich Europeyield Fund | Hedged US\$ Income A | 1.00% | N/A | N/A | US\$100,000 | 14 April, 2015 – 13 October, 2015 | US\$100 |
| Muzinich Europeyield Fund | Hedged GBP Accumulation A | 1.00% | N/A | N/A | GBP75,000 | Launched | N/A |
| Muzinich Europeyield Fund | Hedged GBP Income A | 1.00% | N/A | N/A | GBP75,000 | 14 April, 2015 – 13 October, 2015 | GBP100 |
| Muzinich Europeyield Fund | Hedged CHF Accumulation A | 1.00% | N/A | N/A | CHF100,000 | 14 April, 2015 – 13 October, 2015 | CHF100 |
| Muzinich Europeyield Fund | Hedged CHF Income A | 1.00% | N/A | N/A | CHF100,000 | 14 April, 2015 – 13 October, 2015 | CHF100 |
| Muzinich Europeyield Fund | Hedged NOK Accumulation A | 1.00% | N/A | N/A | NOK500,000 | 14 April, 2015 – 13 October, 2015 | NOK100 |

| Fund Name | Unit Class & Denominated Class Currency | Maximum Annual Manager Fee ¹ | Performance Fee | Annual Administrative Fee | Minimum Initial Subscription | Initial Offer Period 9am-5pm (All times are Irish time) | Initial Offer Price (per Unit) |
|----------------------------------|--|--|--------------------|---------------------------------|---------------------------------|---|--------------------------------------|
| | | | | | | 2015 | |
| Muzinich Europeyield Fund | Hedged NOK Income A | 1.00% | N/A | N/A | NOK500,000 | 14 April, 2015 – 13 October, 2015 | NOK100 |
| Muzinich Europeyield Fund | Hedged SEK Accumulation A | 1.00% | N/A | N/A | SEK500,000 | 14 April, 2015 – 13 October, 2015 | SEK100 |
| Muzinich Europeyield Fund | Hedged SEK Income A | 1.00% | N/A | N/A | SEK500,000 | 14 April, 2015 – 13 October, 2015 | SEK100 |
| Muzinich Europeyield Fund | Hedged JPY Accumulation A | 1.00% | N/A | N/A | JPY10,000,000 | 14 April, 2015 – 13 October, 2015 | JPY1.0000 |
| Muzinich Europeyield Fund | Hedged JPY Income A | 1.00% | N/A | N/A | JPY10,000,000 | 14 April, 2015 – 13 October, 2015 | JPY1.0000 |
| | | | | | | | |
| MUZINICH EUROPEYIELD FUND | H UNITS² | | | | | | |
| Muzinich Europeyield Fund | Hedged Euro Accumulation H | 0.65% | N/A | N/A | Euro5,000,000 | 14 April, 2015 – 13 October, 2015 | Euro100 |
| Muzinich Europeyield Fund | Hedged Euro Income H | 0.65% | N/A | N/A | Euro5,000,000 | 14 April, 2015 – 13 October, 2015 | Euro100 |
| Muzinich Europeyield Fund | Hedged US\$ Accumulation H | 0.65% | N/A | N/A | US\$5,000,000 | 14 April, 2015 – 13 October, 2015 | US\$100 |
| Muzinich Europeyield Fund | Hedged US\$ Income H | 0.65% | N/A | N/A | US\$5,000,000 | 14 April, 2015 – 13 October, 2015 | US\$100 |
| Muzinich Europeyield Fund | Hedged GBP Accumulation H | 0.65% | N/A | N/A | GBP4,000,000 | 14 April, 2015 – 13 October, 2015 | GBP100 |

² Acceptance by the Manager of subscriptions in this Class is conditional upon the execution of a separate agreement between the investor and the Investment Manager or an affiliate.

| Fund Name | Unit Class & Denominated Class Currency | Maximum Annual Manager Fee ¹ | Performance Fee | Annual Administrative Fee | Minimum Initial Subscription | Initial Offer Period 9am-5pm (All times are Irish time) | Initial Offer Price (per Unit) |
|----------------------------------|--|--|--------------------|---------------------------------|---------------------------------|---|--------------------------------------|
| Muzinich Europeyield Fund | Hedged GBP Income H | 0.65% | N/A | N/A | GBP4,000,000 | 14 April, 2015 – 13 October, 2015 | GBP100 |
| Muzinich Europeyield Fund | Hedged CHF Accumulation H | 0.65% | N/A | N/A | CHF5,000,000 | 14 April, 2015 – 13 October, 2015 | CHF100 |
| Muzinich Europeyield Fund | Hedged CHF Income H | 0.65% | N/A | N/A | CHF5,000,000 | 14 April, 2015 – 13 October, 2015 | CHF100 |
| Muzinich Europeyield Fund | Hedged NOK Accumulation H | 0.65% | N/A | N/A | NOK25,000,000 | 14 April, 2015 – 13 October, 2015 | NOK100 |
| Muzinich Europeyield Fund | Hedged NOK Income H | 0.65% | N/A | N/A | NOK25,000,000 | 14 April, 2015 – 13 October, 2015 | NOK100 |
| Muzinich Europeyield Fund | Hedged SEK Accumulation H | 0.65% | N/A | N/A | SEK25,000,000 | 14 April, 2015 – 13 October, 2015 | SEK100 |
| Muzinich Europeyield Fund | Hedged SEK Income H | 0.65% | N/A | N/A | SEK25,000,000 | 14 April, 2015 – 13 October, 2015 | SEK100 |
| Muzinich Europeyield Fund | Hedged JPY Accumulation H | 0.65% | N/A | N/A | JPY500,000,000 | 14 April, 2015 – 13 October, 2015 | JPY1.0000 |
| Muzinich Europeyield Fund | Hedged JPY Income H | 0.65% | N/A | N/A | JPY500,000,000 | 14 April, 2015 – 13 October, 2015 | JPY1.0000 |
| | | | | | | | |
| MUZINICH EUROPEYIELD FUND | S UNITS³ | | | | | | |
| Muzinich Europeyield Fund | Hedged Euro Accumulation S | 0.55% | N/A | N/A | Euro100,000,000 | 14 April, 2015 – 13 October, 2015 | Euro100 |
| Muzinich Europeyield Fund | Hedged Euro Income S | 0.55% | N/A | N/A | Euro100,000,000 | 14 April, 2015 – 13 October, 2015 | Euro100 |

³ Acceptance by the Manager of subscriptions in this Class is conditional upon the execution of a separate agreement between the investor and the Investment Manager or an affiliate.

| Fund Name | Unit Class & Denominated Class Currency | Maximum Annual Manager Fee ¹ | Performance Fee | Annual Administrative Fee | Minimum Initial Subscription | Initial Offer Period 9am-5pm (All times are Irish time) | Initial Offer Price (per Unit) |
|---------------------------|--|--|--------------------|---------------------------------|--------------------------------------|---|--------------------------------------|
| | | | | | | 2015 | |
| Muzinich Europeyield Fund | Hedged US\$ Accumulation S | 0.55% | N/A | N/A | US\$100,000,000 | 14 April, 2015 – 13 October, 2015 | US\$100 |
| Muzinich Europeyield Fund | Hedged US\$ Income S | 0.55% | N/A | N/A | US\$100,000,000 | 14 April, 2015 – 13 October, 2015 | US\$100 |
| Muzinich Europeyield Fund | Hedged GBP Accumulation S | 0.55% | N/A | N/A | US\$100,000,000 or GBP equivalent | 14 April, 2015 – 13 October, 2015 | GBP100 |
| Muzinich Europeyield Fund | Hedged GBP Income S | 0.55% | N/A | N/A | US\$100,000,000 or GBP equivalent | 14 April, 2015 – 13 October, 2015 | GBP100 |
| Muzinich Europeyield Fund | Hedged CHF Accumulation S | 0.55% | N/A | N/A | CHF100,000,000 | 14 April, 2015 – 13 October, 2015 | CHF100 |
| Muzinich Europeyield Fund | Hedged CHF Income S | 0.55% | N/A | N/A | CHF100,000,000 | 14 April, 2015 – 13 October, 2015 | CHF100 |
| Muzinich Europeyield Fund | Hedged NOK Accumulation S | 0.55% | N/A | N/A | NOK500,000,000 | 14 April, 2015 – 13 October, 2015 | SEK100 |
| Muzinich Europeyield Fund | Hedged NOK Income S | 0.55% | N/A | N/A | NOK500,000,000 | 14 April, 2015 – 13 October, 2015 | SEK100 |
| Muzinich Europeyield Fund | Hedged SEK Accumulation S | 0.55% | N/A | N/A | SEK500,000,000 | 14 April, 2015 – 13 October, 2015 | SEK100 |
| Muzinich Europeyield Fund | Hedged SEK Income S | 0.55% | N/A | N/A | SEK500,000,000 | 14 April, 2015 – 13 October, 2015 | SEK100 |
| Muzinich Europeyield Fund | Hedged JPY Accumulation S | 0.55% | N/A | N/A | US\$100,000,000 or JPY equivalent | 14 April, 2015 – 13 October, 2015 | JPY1.0000 |
| Muzinich Europeyield Fund | Hedged JPY Income S | 0.55% | N/A | N/A | US\$100,000,000 or JPY equivalent | 14 April, 2015 – 13 October, 2015 | JPY1.0000 |
| Muzinich Europeyield Fund | Hedged AUD Accumulation S | 0.55% | N/A | N/A | AUD100,000,000 | 14 April, 2015 – 13 October, 2015 | AUD100 |

| Fund Name | Unit Class & Denominated Class Currency | Maximum Annual Manager Fee ¹ | Performance Fee | Annual Administrative Fee | Minimum Initial Subscription | Initial Offer Period 9am-5pm (All times are Irish time) | Initial Offer Price (per Unit) |
|----------------------------------|--|--|--------------------|---------------------------------|--------------------------------------|---|--------------------------------------|
| | | | | | | 2015 | |
| Muzinich Europeyield Fund | Hedged AUD Income S | 0.55% | N/A | N/A | AUD100,000,000 | 14 April, 2015 – 13 October, 2015 | AUD100 |
| | | | | | | | |
| MUZINICH EUROPEYIELD FUND | P UNITS | | | | | | |
| Muzinich Europeyield Fund | Hedged US\$ Accumulation P | 1.80% | N/A | N/A | US\$100,000 | 14 April, 2015 – 13 October, 2015 | US\$100 |
| Muzinich Europeyield Fund | Hedged US\$ Income P | 1.80% | N/A | N/A | US\$100,000 | 14 April, 2015 – 13 October, 2015 | US\$100 |
| | | | | | | | |
| MUZINICH EUROPEYIELD FUND | MONTHLY INCOME R UNITS | | | | | | |
| Muzinich Europeyield Fund | Hedged Euro Monthly Income R | 1.55% | N/A | N/A | Euro100,000,000 | 14 April, 2015 – 13 October, 2015 | Euro100 |
| Muzinich Europeyield Fund | Hedged US\$ Monthly Income R | 1.55% | N/A | N/A | US\$100,000,000 | 14 April, 2015 – 13 October, 2015 | US\$100 |
| Muzinich Europeyield Fund | Hedged GBP Monthly Income R | 1.55% | N/A | N/A | US\$100,000,000 or GBP equivalent | 14 April, 2015 – 13 October, 2015 | GBP100 |
| Muzinich Europeyield Fund | Hedged CHF Monthly Income R | 1.55% | N/A | N/A | CHF100,000,000 | 14 April, 2015 – 13 October, 2015 | CHF100 |
| Muzinich Europeyield Fund | Hedged NOK Monthly Income R | 1.55% | N/A | N/A | NOK500,000,000 | 14 April, 2015 – 13 October, 2015 | NOK100 |
| Muzinich Europeyield Fund | Hedged SEK Monthly Income R | 1.55% | N/A | N/A | SEK500,000,000 | 14 April, 2015 – 13 October, 2015 | CHF100 |
| Muzinich Europeyield Fund | Hedged JPY Monthly Income R | 1.55% | N/A | N/A | US\$100,000,000 or | 14 April, 2015 – 13 October, 2015 | JPY1.0000 |

| Fund Name | Unit Class & Denominated Class Currency | Maximum Annual Manager Fee ¹ | Performance Fee | Annual Administrative Fee | Minimum Initial Subscription | Initial Offer Period 9am-5pm (All times are Irish time) | Initial Offer Price (per Unit) |
|----------------------------------|--|--|--------------------|---------------------------------|---------------------------------|---|--------------------------------------|
| | | | | | JPY equivalent | 2015 | |
| Muzinich Europeyield Fund | Hedged SGD Monthly Income R | 1.55% | N/A | N/A | SGD 100,000,000 | 14 April, 2015 – 13 October, 2015 | SGD100 |
| | | | | | | | |
| MUZINICH EUROPEYIELD FUND | M UNITS | | | | | | |
| Muzinich Europeyield Fund | Hedged Euro Accumulation M | 0.85% | N/A | N/A | Euro100,000 | 14 April, 2015 – 13 October, 2015 | Euro100 |
| Muzinich Europeyield Fund | Hedged Euro Income M | 0.85% | N/A | N/A | Euro100,000 | 14 April, 2015 – 13 October, 2015 | Euro100 |
| Muzinich Europeyield Fund | Hedged US\$ Accumulation M | 0.85% | N/A | N/A | US\$100,000 | 14 April, 2015 – 13 October, 2015 | US\$100 |
| Muzinich Europeyield Fund | Hedged US\$ Income M | 0.85% | N/A | N/A | US\$100,000 | 14 April, 2015 – 13 October, 2015 | US\$100 |
| Muzinich Europeyield Fund | Hedged GBP Accumulation M | 0.85% | N/A | N/A | GBP75,000 | 14 April, 2015 – 13 October, 2015 | GBP100 |
| Muzinich Europeyield Fund | Hedged GBP Income M | 0.85% | N/A | N/A | GBP75,000 | 14 April, 2015 – 13 October, 2015 | GBP100 |
| Muzinich Europeyield Fund | Hedged CHF Accumulation M | 0.85% | N/A | N/A | CHF100,000 | 14 April, 2015 – 13 October, 2015 | CHF100 |
| Muzinich Europeyield Fund | Hedged CHF Income M | 0.85% | N/A | N/A | CHF100,000 | 14 April, 2015 – 13 October, 2015 | CHF100 |
| | | | | | | | |
| MUZINICH EUROPEYIELD FUND | MONTHLY INCOME UNITS | | | | | | |

| Fund Name | Unit Class & Denominated Class Currency | Maximum Annual Manager Fee ¹ | Performance Fee | Annual Administrative Fee | Minimum Initial Subscription | Initial Offer Period 9am-5pm (All times are Irish time) | Initial Offer Price (per Unit) |
|----------------------------------|--|--|--------------------|---------------------------------|--------------------------------------|---|--------------------------------------|
| Muzinich Europeyield Fund | Hedged Euro Monthly Income | 0.60% | N/A | N/A | Euro100,000,000 | 14 April, 2015 – 13 October, 2015 | Euro100 |
| Muzinich Europeyield Fund | Hedged US\$ Monthly Income | 0.60% | N/A | N/A | US\$100,000,000 | 14 April, 2015 – 13 October, 2015 | US\$100 |
| Muzinich Europeyield Fund | Hedged GBP Monthly Income | 0.60% | N/A | N/A | US\$100,000,000 or GBP equivalent | 14 April, 2015 – 13 October, 2015 | GBP100 |
| Muzinich Europeyield Fund | Hedged CHF Monthly Income | 0.60% | N/A | N/A | CHF100,000,000 | 14 April, 2015 – 13 October, 2015 | CHF100 |
| Muzinich Europeyield Fund | Hedged NOK Monthly Income | 0.60% | N/A | N/A | NOK500,000,000 | 14 April, 2015 – 13 October, 2015 | NOK100 |
| Muzinich Europeyield Fund | Hedged SEK Monthly Income | 0.60% | N/A | N/A | SEK500,000,000 | 14 April, 2015 – 13 October, 2015 | CHF100 |
| Muzinich Europeyield Fund | Hedged JPY Monthly Income | 0.60% | N/A | N/A | US\$100,000,000 or JPY equivalent | 14 April, 2015 – 13 October, 2015 | JPY1.0000 |
| Muzinich Europeyield Fund | Hedged SGD Monthly Income | 0.60% | N/A | N/A | SGD 100,000,000 | 14 April, 2015 – 13 October, 2015 | SGD100 |
| | | | | | | | |
| MUZINICH EUROPEYIELD FUND | X UNITS⁴ | | | | | | |
| Muzinich Europeyield Fund | Hedged Euro Accumulation X | N/A | N/A | N/A | Euro100,000,000 | 14 April, 2015 – 13 October, 2015 | Euro100 |
| Muzinich Europeyield Fund | Hedged Euro Income X | N/A | N/A | N/A | Euro100,000,000 | 14 April, 2015 – 13 October, 2015 | Euro100 |

⁴ Acceptance by the Manager of subscriptions in this Class is conditional upon the execution of a separate agreement between the investor and the Investment Manager or an affiliate. This separate agreement will provide for a Manager Fee to be paid by investors. The Manager Fee includes the Manager's direct payment of the annual basis point-based fees payable by the Fund to the Fund's Trustee and Administrator.

| Fund Name | Unit Class & Denominated Class Currency | Maximum Annual Manager Fee ¹ | Performance Fee | Annual Administrative Fee | Minimum Initial Subscription | Initial Offer Period 9am-5pm (All times are Irish time) | Initial Offer Price (per Unit) |
|---------------------------|--|--|--------------------|---------------------------------|--------------------------------------|---|--------------------------------------|
| | | | | | | 2015 | |
| Muzinich Europeyield Fund | Hedged US\$ Accumulation X | N/A | N/A | N/A | US\$100,000,000 | 14 April, 2015 – 13 October, 2015 | US\$100 |
| Muzinich Europeyield Fund | Hedged US\$ Income X | N/A | N/A | N/A | US\$100,000,000 | 14 April, 2015 – 13 October, 2015 | US\$100 |
| Muzinich Europeyield Fund | Hedged GBP Accumulation X | N/A | N/A | N/A | US\$100,000,000 or GBP equivalent | 14 April, 2015 – 13 October, 2015 | GBP100 |
| Muzinich Europeyield Fund | Hedged GBP Income X | N/A | N/A | N/A | US\$100,000,000 or GBP equivalent | 14 April, 2015 – 13 October, 2015 | GBP100 |
| Muzinich Europeyield Fund | Hedged CHF Accumulation X | N/A | N/A | N/A | CHF100,000,000 | 14 April, 2015 – 13 October, 2015 | CHF100 |
| Muzinich Europeyield Fund | Hedged CHF Income X | N/A | N/A | N/A | CHF100,000,000 | 14 April, 2015 – 13 October, 2015 | CHF100 |

