

## KEY INVESTOR INFORMATION (KIID)

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

**EurizonCapital** s.a.

## MS 20, a Sub-Fund of Eurizon Manager Selection Fund

Class Unit: **R EUR Accumulation (ISIN: LU0256012468)**

This Sub-Fund is managed by Eurizon Capital S.A., a company of Intesa Sanpaolo Group

## OBJECTIVES AND INVESTMENT POLICY

### Objectives

The objective of this Sub-Fund is to provide a moderate growth on the invested capital over time by gaining a limited exposure to the equity markets.

Benchmark:

- 10% JP Morgan Emerging Markets Bond Index Global Diversified hedged in Euro
- 35% JP Morgan Economic and Monetary Union (EMU) Index total return in Euro
- 10% Merrill Lynch Global High Yield European Issuers BB-B Rated Constrained Index hedged in Euro
- 20% MSCI World in Euro
- 25% MTS Italy BOT – Ex-Bank of Italy Index total return in Euro

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

Authorized deviation level with respect to this benchmark: limited

### Investment Policy

This Sub-Fund's net assets are mainly invested, directly or indirectly, in debt and debt-related instruments issued by public authorities and private companies from any country and denominated in Euro. These debt and debt-related instruments shall be mainly of a high and medium quality ("investment grade").

Direct or indirect investments in equity and equity-related instruments are close to 20% of the net assets and are likely to vary from 10% to 30%.

The Sub-Fund may invest up to 100% of its net assets in shares or units of UCITS managed by the Management Company or by other management companies belonging to the same Group or managed by third companies. The UCITS selection is performed through a qualitative and quantitative assessment process that takes also into consideration the specialisation of the manager, the investment style adopted, as well as the characteristics of the underlying investments. The UCITS are selected based on the quality and consistency of results, on the transparency in the communication process and on the soundness of the investment process.

In addition, the Sub-Fund is entitled to hold cash, including term deposits with credit institutions.

The Sub-Fund may use derivatives financial instruments aiming at hedging risks, ensuring efficient portfolio management and/or investing according to the Investment Policy. The use of derivatives financial instruments for investment purposes may amplify the up and down fluctuations of the Sub-Fund's Net Asset Value per Unit.

### Redemption

You may sell your units on demand at any time. The redemption orders are executed on the basis of the Net Asset Value per Unit of the day when the request is received in Luxembourg before the dealing deadline. The Net Asset Value per Unit is calculated daily.

### Distribution Policy

This Unit Class is not distributing dividends. Income from investments is reinvested.

## RISK AND REWARD PROFILE

Lower risk

Higher risk

Potentially lower reward

Potentially higher reward



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.
- The risk and reward category indicated is not guaranteed to remain unchanged and the categorisation may shift over time.
- The lowest category does not mean a risk free investment.

This Class of Unit is placed in the category 3 based on its price volatility over the last five years.

This category reflects the nature of the portfolio of the Sub-Fund that may represent a combination of high and low risk investments.

Other materially relevant risks for this Sub-Fund that are not adequately captured in this synthetic indicator:

- credit risk: risk that the issuer of debt instruments fails to pay to the Sub-Fund interests and principal, even only in part.

## CHARGES

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	4.50%
Exit charge	3.00%

*This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.*

### Charges taken from the fund over a year

Ongoing charge	1.99%
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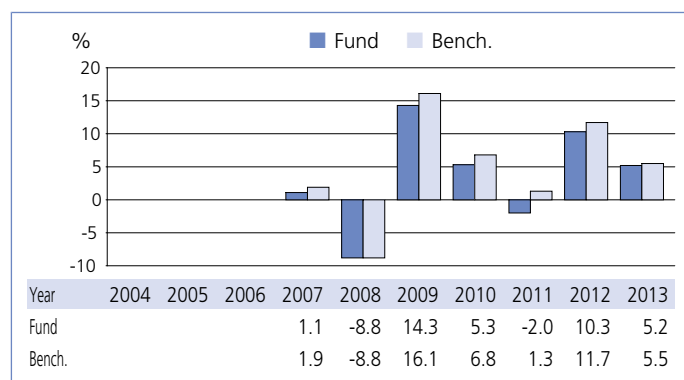
### Charges taken from the fund under certain specific conditions

Performance fee	none
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- The entry charges shown include a fixed fee of maximum 15 Euro that may be applied by the Management Company on subscriptions. This percentage has been calculated considering the minimum subscription amount of 500 Euro.

- The exit charges shown refer to a fixed fee of maximum 15 Euro that may be applied by the Management Company on redemptions. This percentage has been calculated considering the minimum subscription amount of 500 Euro. No redemption fees are applied to this Sub-Fund.
- The entry and exit charges shown are maximum figures. In some cases lower charges may apply.
- Investors may find out the actual entry and exit charges as well as applicable fixed fees from their financial adviser or distributor.
- The ongoing charges figure (of which management fees 1.40%) is based on the last year's expenses, for the year ending December 2013. It excludes portfolio transaction costs, except in the case of entry/exit charges paid by the Sub-Fund when buying or selling units in another collective investment undertaking. This figure may vary from year to year.
- The management fee rates charged on the underlying collective investment undertakings may not exceed 2.50%.
- More detailed information on costs and expenses are disclosed in the section 5.4 of the Prospectus, available on our internet website at [www.eurizoncapital.lu](http://www.eurizoncapital.lu) or at distributors' premises.

## PAST PERFORMANCE



- Past performance is not a reliable indicator of future results.
- Past performance is shown net of ongoing charges and excludes any entry or exit fees.
- This Sub-Fund was launched on 03/07/2006 and this Unit Class in 2006.
- Past performance of this Class of Unit is calculated in Euro and is expressed as a percentage change of the Net Asset Value per Unit at each year end.

## PRACTICAL INFORMATION

### Management Company

Eurizon Capital S.A., 8 Avenue de la Liberté, L – 1930 Luxembourg

### Depository

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

### Further information

- This Class of Unit may be purchased through stand-alone payment, systematic investment plan or transfer from other Management Company's products, when these services are proposed by your distributor. Minimum amounts may differ in each distribution country.
- You may have the right to switch the Units of this Sub-Fund into Units of another Sub-Fund, provided the latter are marketed to the public in your jurisdiction.
- For further information about this Class of Unit, other Class of Unit of this Sub-Fund or other Sub-Funds of the Fund, you may refer to the Prospectus (in the same language as the KIID), to the Management Regulations or to the last available annual or semi-annual financial report (in English). These documents are

prepared for the entire Fund and may be obtained at any time, free of charge, by visiting the Management Company's website at [www.eurizoncapital.lu](http://www.eurizoncapital.lu) or by sending a written request to the Management Company or to the Depository.

### Price publication

The net asset value of this Class of Unit is published daily on the Management Company's website at [www.eurizoncapital.lu](http://www.eurizoncapital.lu).

### Tax legislation

This Sub-Fund is subject to the tax law and regulation of Luxembourg. Depending on your own country of residence, this might have an impact on your investment.

### Segregated Liability

The assets and liabilities of each Sub-Fund are segregated by law.

### Liability Statement

*Eurizon Capital S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.*