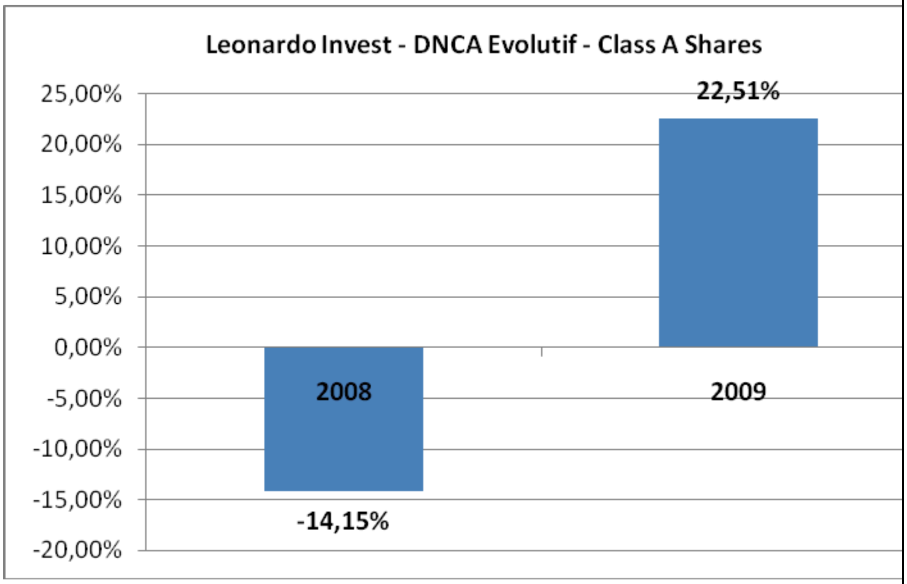
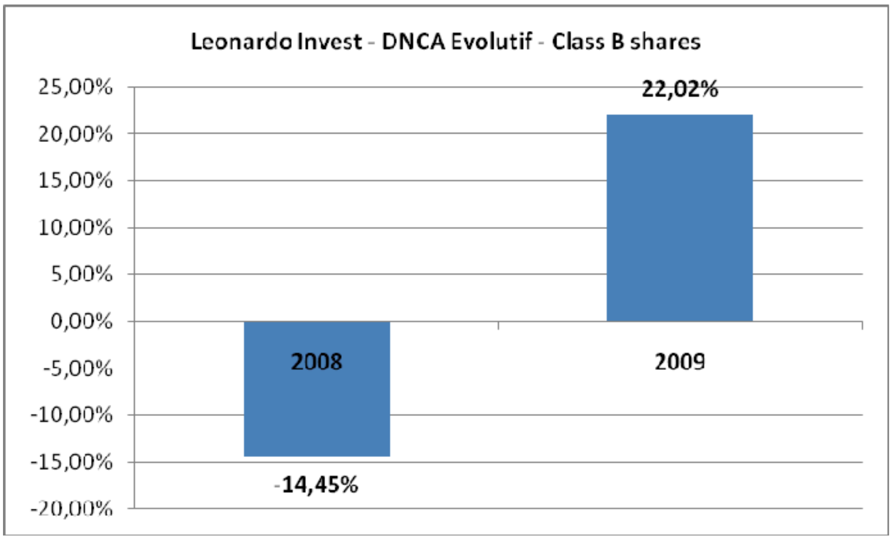
October 2010 Simplified Prospectus

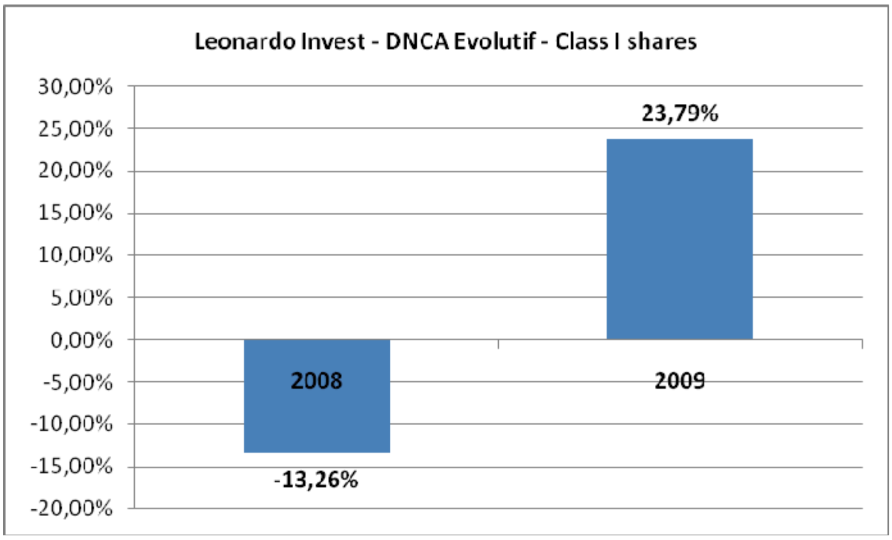
LEONARDO INVEST
DNCA Evolutif

Important Information	This simplified prospectus contains key information about DNCA Evolutif (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. 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.
Investment policy	The Sub-Fund will invest principally in equities of European issuers, within the following limits: Equities: 30% to 100% of its net assets. Debt instruments: 0% to 70% of its net assets. In case of adverse market conditions, the Sub-Fund may invest up to 70% of its net assets in money market instruments. The Sub-Fund may invest up to 10% of its net assets in UCITS. The Sub-Fund may invest in securities denominated in any currency. However non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purposes. The Sub-Fund may use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.
Sub-Fund's risk profile	The Sub-Fund's risk profile is suited for an investment horizon in excess of five years. The risks to which the investor is exposed via the Sub-Fund are the following: -Equity risk; -Interest-rate risk; -Exchange rate risk; -Risk of investing on emerging markets; -Risk of loss of capital.

Performance of the Sub-Fund







<table>
<tr><td>Performance disclaimer</td><td colspan="2">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.</td></tr>
<tr><td>Profile of the typical investor</td><td colspan="2">All investors, in particular investors who are looking for an opportunistic management style and who agree to be exposed to the market risks in the scope of discretionary asset allocation management, while agreeing to remain invested for a long period.</td></tr>
<tr><td>Treatment of income</td><td colspan="2">The Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result no dividend shall be paid out.</td></tr>
<tr><td>Sub-Fund Expenses</td><td colspan="2">The Sub-Fund will pay monthly to the Management Company a management fee which shall not exceed 1%, 2% and 2.40% of the net asset value of Class I shares EUR, Class A shares EUR and Class B shares EUR, respectively.

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.

The Sub-Fund will pay monthly to the Principal Transfer Agent and the Administrative Agent administrative fees which may exceed 0.07% of the net asset value of the Sub-Fund but which shall not exceed a cap of 0.07% of the net asset value of the Fund itself.

All the fees effectively charged at the level of the Fund and the Sub-Fund will be disclosed in the annual and semi-annual reports of the Fund.</td></tr>
<tr><td rowspan="3">Shareholders expenses</td><td>Subscription fee</td><td>up to 3% of the net asset value of the shares subscribed</td></tr>
<tr><td>Redemption fee</td><td>none</td></tr>
<tr><td>Conversion charges</td><td>up to 1% of the net asset value of the shares to be converted</td></tr>
<tr><td>Taxation of the Sub-Fund</td><td colspan="2"><u>Taxation in Luxembourg</u>

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 taxe d'abonnement 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.

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.

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.

<u>EU Taxation</u>

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 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</td></tr>
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	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. The Directive has been implemented in Luxembourg by a law dated 21 June 2005 (the "EUSD Law"). 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% (25% from 1 January 2011) of the Sub-Fund's assets are invested in debt claims. The applicable withholding tax will be at a rate of 20% until 30 June 2011 and 35% from 1 July 2011 onwards.
Price publication	The net asset value of each Class shall be calculated on each day that is a Business Day. 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.
Form of the shares	The shares of the Sub-Fund are offered in registered form only. Fractions of shares will be issued up to 4 decimals.
How to buy/sell/convert shares	You can buy, sell and convert shares via BNP Paribas Securities Services, Luxembourg Branch. Investors may also purchase Shares in a Sub-Fund by using the nominee services offered by distributors or by local paying agents (please consult the Full Prospectus for further details). Subscriptions for shares in the Sub-Fund can be made on any Business Day. Applications for subscriptions will normally be satisfied on the 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. Redemptions for shares in the Sub-Fund can be made on any Business Day. Applications for redemptions will normally be satisfied on the Business Day following the applicable Valuation Day, provided that the application is received by 12.00 a.m. (Luxembourg time) on the Valuation Day.
	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 Business Day on which the conversion request is accepted. Further details are provided in the Full Prospectus.
Subscription/Redemption information	**Minimum initial subscription amount** Class I shares EUR: EUR 100,000 Class A shares EUR: EUR 2,500 Class B shares EUR: N/A **Minimum additional investment amount** none **Minimum holding requirement** none

Additional information	**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 "*société anonyme*" 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 "*Société d'Investissement à Capital Variable*", for an unlimited period. **Registered Office:** 33, rue de Gasperich L-5826 Hesperange **Management Company:** Leonardo Asset Management 25, rue Philippe II L-2340 Luxembourg **Investment Manager:** DNCA Finance 20, rue de la Paix F-75002 Paris **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 **Auditors:** Deloitte S.A. 560, rue de Neudorf L-2220 Luxembourg **Promoter:** Leonardo Asset Management 25, rue Philippe II L-2340 Luxembourg **Supervisory Authority:** Commission de Surveillance du Secteur Financier, Luxembourg **Launch Date:** 21 June 2007 by issuing Class I shares at an initial price of EUR 100 per share **Reference Currency:** EUR
Further information	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
ISIN Codes	Class A shares EUR: LU0284394664 Class B shares EUR: LU0284394821 Class I shares EUR: LU0284394581