

**Eurizon Capital S.A.**

## Eurizon Stars Fund

A Fonds Commun de Placement  
governed by the Laws of Luxembourg  
established on 21 April 2008

# SIMPLIFIED PROSPECTUS

April 2008

This simplified prospectus contains only the essential information relating to the FCP.

For further information, please ask for the latest version of the prospectus, including the last published annual and half-year reports, from the Management Company's registered headquarters, the Custodian Bank, as well as from all duly authorized representatives. These documents provide a detailed description of the investment objectives, costs and expenses, and risks of the FCP. Copies of these documents are available at any time and are free of charge.

**Neither the submission of this simplified Prospectus, nor the offer, issue or sale of FCP Units constitutes an affirmation that information released in this simplified Prospectus will at all times be exact after the publication date of this simplified Prospectus. This simplified Prospectus will be updated following any significant change, including the launch of a new Sub-Fund.**

**The information contained herein does not constitute an offer to purchase securities in a jurisdiction in which such an offer or solicitation is not authorized.**

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## NOTICE

The *Fonds Commun de Placement* **Eurizon Stars Fund** (hereinafter “FCP”) is registered pursuant to Part I of the Law of 20 December 2002 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.

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 organised 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.**

## GENERAL INFORMATION

<b>Legal form:</b>	The FCP has no legal personality. The FCP is an umbrella fund governed by Part I of the Law of 20 December 2002 on collective investment undertakings ("the Law of 2002")
<b>Management Company and Promoter:</b>	Eurizon Capital S.A., 9-11 rue Goethe, L - 1637 Luxembourg
<b>Investment Managers:</b>	Eurizon Capital S.A., 9-11, rue Goethe, L - 1637 Luxembourg  Eurizon Capital SGR S.p.A. Via Visconti di Modrone, 11-15 I-20122 Milan  Epsilon SGR S.p.A. Piazzale Cardona, 3 I - 20123 Milan
<b>Custodian Bank and Paying Agent:</b>	Sanpaolo Bank S.A., 12 avenue de la Liberté, L-1930 Luxembourg
<b>Central Administration:</b>	Eurizon Capital S.A., 9-11, rue Goethe, L-1637 Luxembourg
<b>FCP and Management Company Auditor:</b>	Ernst & Young 7, Parc d'Activité Syrdall L-5365 Munsbach
<b>Duration:</b>	Indefinite

## COMMON INFORMATION TO ALL SUB-FUNDS

### INFORMATION RELATED TO INVESTMENTS

<b>Investment objective and risk factors</b>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p><b>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.</b></p>														
<b>Sub-Fund Risk Profile</b>	<p><b>For a detailed description of the risks related to investments in the FCP's Sub-Funds Units, please consult the section "Specific Risks" of the Prospectus.</b></p> <p>The Sub-Funds' risk level is evaluated according to the volatility of their respective market of reference over the course of three years. Six risk levels have been defined as follows:</p> <table data-bbox="523 1249 1157 1496"> <tr> <th>Value</th><th>Risk Profile</th></tr> <tr> <td>&lt;1</td><td>low</td></tr> <tr> <td>1-2</td><td>medium - low</td></tr> <tr> <td>2-3</td><td>medium</td></tr> <tr> <td>3-4</td><td>medium-high</td></tr> <tr> <td>4-5</td><td>high</td></tr> <tr> <td>5-6</td><td>very high</td></tr> </table> <p>For reasons of prudence, a certain number of Sub-Funds are characterized by a risk profile of higher value due to specific risks associated with their investment policy, even though their market of reference presents a level of real volatility allowing the attribution of a lower value risk profile.</p>	Value	Risk Profile	<1	low	1-2	medium - low	2-3	medium	3-4	medium-high	4-5	high	5-6	very high
Value	Risk Profile														
<1	low														
1-2	medium - low														
2-3	medium														
3-4	medium-high														
4-5	high														
5-6	very high														
<b>Investor Profile</b>	<p>Each Sub-Fund is intended only for informed investors, and it is recommended to invest only a portion of one's assets.</p>														

## ECONOMIC INFORMATION

### 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 of the Sub-Fund's Units, apart from Class R of the Sub-Fund "Eurizon Stars - Cash".

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 having a remaining maturity of less than 12 months or so that the issue conditions provide for at least an annual adaptation of interest rates in the light of market conditions; the annual rate of 0.01% shall be applicable to all Classes I of the Sub-Fund's Units and to Class R of the Sub-Fund "Eurizon Stars - Cash".

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

### Costs and Expenses

1. Fees related to the transactions carried out by the investor:

a) Issue commission: the subscription price of Units in Class R will be increased by an issue commission and a fixed fee in favour of the Management Company, according to the following scheme:

Sub-Funds	Issue commission	Fixed fee for Subscriptions
Eurizon Stars Fund - Cash R	None	Maximum 30 Euro
Eurizon Stars Fund - Euro Bond R	Maximum 1,5%	Maximum 30 Euro
Eurizon Stars Fund - Italian Equity R	Maximum 3%	Maximum 30 Euro
Eurizon Stars Fund - Euro Q-Equity R	Maximum 3%	Maximum 30 Euro
Eurizon Stars Fund - European Q-Equity R	Maximum 3%	Maximum 30 Euro
Eurizon Stars Fund - European Equity R	Maximum 3%	Maximum 30 Euro
Eurizon Stars Fund - European Small Cap Equity R	Maximum 3%	Maximum 30 Euro
Eurizon Stars Fund - Total Return R	Maximum 1,5%	Maximum 30 Euro
Eurizon Stars Fund - Emerging Bond Total Return R	Maximum 1,5%	Maximum 30 Euro
Eurizon Stars Fund - Q-Flexible R	Maximum 1,5%	Maximum 30 Euro
Eurizon Stars Fund - GT Asset Allocation R	Maximum 1,5%	Maximum 30 Euro

For Class I Units there are no subscription commissions nor fixed fees.

b) Redemption commission: none.

c) Conversion commission: a commission equal to the spread between the two subscription commissions in the event that the transfer is made into a Sub-Fund with a higher subscription commission.

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

## 2. Operational expenses of each Sub-fund:

The following expenses are borne by each Sub-Fund:

- a management commission, consisting of a fixed and a variable element, paid to the Management Company as compensation for its activity and calculated and paid as defined in the Sub-Fund Sheets;
- a commission of maximum 0.10% p.a. calculated and paid quarterly on the quarterly average of the Sub-Fund's Net Asset Value to the Custodian Bank and Paying Agent, and determined by joint agreement between the Management Company and the Custodian Bank and Paying Agent in accordance with practices in force on the Luxembourg market;
- a commission of maximum 0.10% p.a. calculated and paid quarterly on the quarterly average of the Sub-Fund's Net Asset Value to the Administrative Agent and the Registration and Transfer Agent, determined by joint agreement with the Management Company and in accordance with practices in force on the Luxembourg market;
- a monitoring fee of maximum 0.05% p.a. calculated and paid quarterly on the quarterly average of the Sub-Fund's Net Asset Value to the Management Company, as compensation for its operational and risk management activities on delegated functions, when applicable;
- 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 fees on portfolio securities transactions;
- 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;
- any other similar operational expenses charged to the FCP, in accordance with the Management Regulations.

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.

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.

<b>Revenues arising from securities lending transactions</b>	<p>When the Management Company enters on behalf of the Sub-Funds into securities lending transactions, as described in the Prospectus, the revenues arising from such a activity are generally shared between the Sub-Funds involved and the other specialized financial institutions including the Management Company, in accordance with the market practice in Luxembourg. The net revenues of the Fund arising from securities lending transactions are mentioned in the annual and semi-annual reports established for the Fund.</p>
<p style="text-align: center;"><b>COMMERCIAL INFORMATION</b></p>	
<b>Terms of Subscription, Redemption and Conversion of Units</b>	<p>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 <i>Market Timing</i>, 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.</p> <p>Two Classes of Units, expressed in Euro (EUR), are available to investors: Class R and Class I.</p> <p>Class R Units can be acquired by any investor.</p> <p>Units in Classes R and I allow for the accumulation of income, in other words full capitalisation of the income accrued by investments made in each of the FCP's Sub-Funds.</p> <p>Class I Units can only be acquired by Institutional Investors, as defined in the Prospectus.</p> <p>The attention of Unitholders in Classes R is also drawn to the fact that they may not request conversion of their Units into Class I Units unless such Unitholders conform to the definition of Institutional Investors.</p> <p>Subscriptions, redemptions and conversions are executed on the basis of an unknown Net Asset Value. If received before 4.00 pm (Luxembourg time), subscription, redemption and conversion requests will be processed on the basis of the Net Asset Value calculated on the first calculation date following the date the subscription, redemption or conversion request is accepted. If the subscription, conversion or redemption request is received after 4.00 pm, it is considered as having been received on the next business day.</p> <p>The subscription price, payable in the Sub-Fund's currency, must be paid into the Sub-Fund's assets within three business days following the Valuation Day applicable to the subscription.</p> <p>The equivalent value for the Units presented for redemption is paid in the Sub-Fund's currency, by transfer, in principle within 3 business days following the Valuation Day applicable to the redemption, unless otherwise indicated in the Prospectus for large redemption requests.</p>



	<p><b><u>Special Rules Governing Subscription, Redemption and Conversion of Units in Italy.</u></b></p> <p><b>Payments in one single transactions (“Piano di Investimento Capitale” - PIC)</b></p> <p>When subscription or conversion are carried out through payments in one single transaction, the following fee schedule shall apply:</p> <table><tr><th>Sub-Funds</th><th>Issue commission</th><th>Fixed fee for subscriptions</th><th>Fixed fee for conversions</th></tr><tr><td>Eurizon Stars Fund - Cash R</td><td>None</td><td>5 Euro</td><td>2 Euro</td></tr><tr><td>Eurizon Stars Fund - Euro Bond R</td><td>Maximum 1,5%</td><td>5 Euro</td><td>2 Euro</td></tr><tr><td>Eurizon Stars Fund - Italian Equity R</td><td>Maximum 3%</td><td>5 Euro</td><td>2 Euro</td></tr><tr><td>Eurizon Stars Fund - Euro Q-Equity R</td><td>Maximum 3%</td><td>5 Euro</td><td>2 Euro</td></tr><tr><td>Eurizon Stars Fund - European Q-Equity R</td><td>Maximum 3%</td><td>5 Euro</td><td>2 Euro</td></tr><tr><td>Eurizon Stars Fund - European Equity R</td><td>Maximum 3%</td><td>5 Euro</td><td>2 Euro</td></tr><tr><td>Eurizon Stars Fund - European Small Cap Equity R</td><td>Maximum 3%</td><td>5 Euro</td><td>2 Euro</td></tr><tr><td>Eurizon Stars Fund - Total Return R</td><td>Maximum 1,5%</td><td>5 Euro</td><td>2 Euro</td></tr><tr><td>Eurizon Stars Fund - Emerging Bond Total Return R</td><td>Maximum 1,5%</td><td>5 Euro</td><td>2 Euro</td></tr><tr><td>Eurizon Stars Fund - Q-Flexible R</td><td>Maximum 1,5%</td><td>5 Euro</td><td>2 Euro</td></tr><tr><td>Eurizon Stars Fund - GT Asset Allocation R</td><td></td><td></td><td></td></tr></table> <p>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.</p> <p><b>Long-term investment plan (“Piano di Accumulo Capitale” - PAC)</b></p> <p>Unless otherwise stated in the Sub-Fund Sheets, no subscriptions to Units of any class can be made as part of a long-term investment plan.</p>	Sub-Funds	Issue commission	Fixed fee for subscriptions	Fixed fee for conversions	Eurizon Stars Fund - Cash R	None	5 Euro	2 Euro	Eurizon Stars Fund - Euro Bond R	Maximum 1,5%	5 Euro	2 Euro	Eurizon Stars Fund - Italian Equity R	Maximum 3%	5 Euro	2 Euro	Eurizon Stars Fund - Euro Q-Equity R	Maximum 3%	5 Euro	2 Euro	Eurizon Stars Fund - European Q-Equity R	Maximum 3%	5 Euro	2 Euro	Eurizon Stars Fund - European Equity R	Maximum 3%	5 Euro	2 Euro	Eurizon Stars Fund - European Small Cap Equity R	Maximum 3%	5 Euro	2 Euro	Eurizon Stars Fund - Total Return R	Maximum 1,5%	5 Euro	2 Euro	Eurizon Stars Fund - Emerging Bond Total Return R	Maximum 1,5%	5 Euro	2 Euro	Eurizon Stars Fund - Q-Flexible R	Maximum 1,5%	5 Euro	2 Euro	Eurizon Stars Fund - GT Asset Allocation R			
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<b>Minimum Investment</b>	<p>The subscription of Units in Class R is subject to a minimum subscription amount equal to 10,000 EUR for each Sub-Fund, except for the subscription of Units in Class R of the Sub-Fund Cash which is subject to a minimum subscription amount equal to 50,000 EUR.</p> <p>The subscription of Units of Class I is subject to a minimum subscription and holding amount equal to 3,000,000 EUR at umbrella fund level; however, the Management Company may decide, at its sole discretion and at any time, to waive the above mentioned subscription and holding amount.</p>																																																
<b>Distribution Policy</b>	<p>Units in Classes R and I do not allow distribution of income to the Unitholders, and instead provide for full capitalisation of income resulting from investments made in each of the FCP’s Sub-Funds.</p> <p>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.</p> <p>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 1,250,000.00 euros.</p>																																																
<b>Information related to the Net Asset Value</b>	<p>The Net Asset Value will be determined on each calendar day (“Valuation Day”). If that day is not a Luxembourg Bank Business Day, the Net Asset Value will be determined on the next Luxembourg Bank Business Day.</p>																																																

	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 St. Stephen's Day (26 December).
<b>Sub-Fund Reference Currency</b>	Each Sub-Fund is expressed in Euro.
<b>ADDITIONAL INFORMATION</b>	
<b>Available Information and Documents</b>	<p>The Prospectus, the simplified Prospectus and the financial reports may be obtained by the public free of charge at the Management Company's registered office, from the Custodian Bank, and also from all authorized representatives.</p> <p>Additional information may be obtained, if necessary, at the Management Company's registered office in Luxembourg.</p>
<b>Supervisory Authority</b>	Commission de Surveillance du Secteur Financier ( <a href="http://www.cssf.lu">www.cssf.lu</a> )

## SPECIFIC INFORMATION TO EACH SUB-FUND

### Eurizon Stars Fund - Cash

*This Sub-Fund was launched on 21 April 2008 at an initial price of 100 Euros.*

<b>Investment Policy</b>	<p>The Sub-Fund's net assets will be invested mainly in debt or debt-related instruments of any kind, including for example bonds and money market instruments, with a rating above or equal to "A" in the Standard and Poor's classification or to "A2" in the Moody's classification, issued or guaranteed by governments, their agencies, public international bodies or private issuers either on the domestic market or on the international markets and denominated in Euro, as well as in deposits with credit institutions.</p> <p>This Sub-Fund's investments will be made in such a way that the remaining maturity of the securities in the portfolio is, while taking into account the financial instruments relating thereto, less than 12 months, or so that the issue conditions provide for at least an annual adaptation of interest rates in the light of market conditions.</p> <p>Duration of the portfolio will in general not exceed 6 months.</p> <p>Insofar as this Sub-Fund's net assets are not invested in debt and debt instruments, the remaining net assets may be invested in any other instruments, such as but not limited to UCITS and cash, within the limits allowed by law and indicated in the section "Investments and Investment Restrictions" of the Prospectus.</p> <p>The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments" of the Prospectus. 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 covering risks and/or ensuring efficient portfolio management.</p>
<b>Risk Profile</b>	Pursuant to the above-stated rules R and I Class Units show a low risk profile (<1).
<b>Management Commission</b>	<p>Class R: 0.15% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.</p> <p>Class I: 0.12% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.</p>
<b>Investment Manager</b>	Eurizon Capital S.A.

## Eurizon Stars Fund - Euro Bond

*This Sub-Fund was launched as Eurizon Capital Alpha Fund - Euro Bond on 12 December 2006 at an initial price of 100 Euros and was spinned - off into Eurizon Stars Fund on 5 May 2008.*

<b>Investment Policy</b>	<p>The objective of this Sub-Fund is to invest mainly in debt and debt-related instruments of any kind, including for example bonds and money market instruments, with a rating above or equal to “BBB-” in the Standard and Poor’s classification or to “Baa3” in the Moody’s classification, issued or guaranteed by governments, their agencies or public international bodies either on the domestic market or on the international markets and denominated in Euro, as well as in deposits with credit institutions.</p> <p>The Sub-Fund’s Investment Manager, through professional management techniques, will seek to achieve in the medium term an average return in excess of the performance of the JPM EMU Government Bond Index® expressed in Euro.</p> <p>The JP Morgan EMU Government Bond Index® (the “Benchmark”) is designed to measure the performance of a Euro denominated portfolio of Eurozone Government Bonds (<i>Bloomberg Code JPMGEMLC</i>).</p> <p>This Sub-Fund’s investments will be made in such a way that the duration of the portfolio is, while taking into account the derivative financial instruments relating thereto, generally comprised between 2 and 8 years.</p> <p>Insofar as this Sub-Fund’s net assets are not invested in debt and debt-related instruments, the remaining net assets may be invested in any other instruments, such as but not limited to UCITS and cash, within the limits allowed by law and indicated in the section “Investments and Investment Restrictions” of the Prospectus.</p> <p>The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described under section “Techniques and Instruments” of the Prospectus. 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 covering risks, ensuring efficient portfolio management and/or investing according to the Investment Policy.</p> <p><b>Investors are advised to consider the special risks associated with the use of derivative financial instruments in connection with the sophisticated management techniques adopted for this Sub-Fund, as described in the section “Specific Risks” of the Prospectus.</b></p> <p><b>No guarantee is given to investors in this Sub-Fund with respect to the objective actually being reached.</b></p> <p><b>This Sub-Fund is managed via the use of 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.</b></p>
<b>Risk Profile</b>	Pursuant to the above-stated rules R and I Class Units show a medium risk profile (2-3).
<b>Management Commission</b>	<p>Class R: 0.50% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.</p> <p>Class I: 0.25% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.</p>

	<p>In addition, the Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:</p> <p>The performance commission amounts to 15% 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 Benchmark, applied to the annual average Net Asset Value of the same Class of the Sub-Fund.</p> <p>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 as determined on the previous Valuation Day and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Benchmark calculated on a prorata temporis basis over the same period.</p> <p>Performance commission paid on each Class of this Sub-Fund is capped at 100% of the fixed part of the management commission of the same Class of the Sub-Fund.</p> <p>The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.</p> <p>With regard to the first calendar year, the Benchmark and the performance commission, if any, are calculated on a prorata temporis basis.</p> <p>With regard to 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 price of the same Class of the Sub-Fund – outperforms the performance of the Benchmark – fixed on the first Valuation Day of each Class of the Sub-Fund and applied on a prorata temporis basis.</p>
<b>Investment Manager</b>	Eurizon Capital SGR S.p.A.

## Eurizon Stars Fund - Italian Equity

*This Sub-Fund was launched as Eurizon Capital Alpha Fund - Italian Equity on 12 December 2006 at an initial price of 100 Euros and was spinned - off into Eurizon Stars Fund on 5 May 2008.*

### Investment Policy

The objective of this Sub-Fund is to invest mainly 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.

The Sub-Fund's Investment Manager, through professional management techniques, will seek to achieve in the long term an average return in excess of the performance of the Comit Performance R 10/40® Index expressed in Euro.

The Comit Performance R 10/40® Index (the "Benchmark"), includes all the shares listed on the Italian electronic stock market (MTA), except for the *Nuovo Mercato*, and is calculated using reference prices (the weighted average prices of the last 10% of trading) calculated at the close of the trading session (*Reuters RIC Code* : .BCIPR1040). It provides a measure of total yield (dividends plus capital gains) as it includes the ordinary dividends distributed. Shares belonging to the same group may not make up more than 10% of the basket comprising the index, and the sum of the weightings of groups making up more than 5% of the index must not total more than 40%.

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.

Insofar as the Sub-Fund's net assets are not invested in equity and equity-related instruments, the remaining net assets may be invested in any other instruments, such as but not limited to UCITS and cash, within the limits allowed by law and indicated in the section "Investments and Investment Restrictions" of the Prospectus.

The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described under section "Techniques and Instruments" of the Prospectus. 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 covering risks, ensuring efficient portfolio management and/or investing according to the Investment Policy.

**Investors are advised to consider the special risks associated with the use of derivative financial instruments in connection with the sophisticated management techniques adopted for this Sub-Fund, as described in the section "Specific Risks" of the Prospectus.**

**No guarantee is given to investors in this Sub-Fund with respect to the objective actually being reached.**

### Risk Profile

Pursuant to the above-stated rules R and I Class Units show a high risk profile (4-5).

### Management Commission

Class R: 1.50% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.

Class I: 0.60% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.

	<p>In addition, the Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:</p> <p>The performance commission amounts to 15% 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 Benchmark, applied to the annual average Net Asset Value of the same Class of the Sub-Fund.</p> <p>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 as determined on the previous Valuation Day and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Benchmark calculated on a prorata temporis basis over the same period.</p> <p>Performance commission paid on each Class of this Sub-Fund is capped at 100% of the fixed part of the management commission of the same Class of the Sub-Fund.</p> <p>The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.</p> <p>With regard to the first calendar year, the Benchmark and the performance commission, if any, are calculated on a prorata temporis basis.</p> <p>With regard to 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 price of the same Class of the Sub-Fund – outperforms the performance of the Benchmark – fixed on the first Valuation Day of each Class of the Sub-Fund and applied on a prorata temporis basis.</p>
<b>Investment Manager</b>	Eurizon Capital SGR S.p.A.

## Eurizon Stars Fund - Euro Q-Equity

*This Sub-Fund was launched on 21 April 2008 at an initial price of 100 Euros.*

<b>Investment Policy</b>	<p>The objective of this Sub-Fund is to invest mainly in equity or equity-related instruments of any kind, including for example shares and bonds convertible into shares, 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.</p> <p>The Sub-Fund's Investment Manager, through professional management techniques, will seek to achieve in the long term an average return in excess of the performance of the Dow Jones Euro Stoxx® Return Index expressed in Euro.</p> <p>The Dow Jones Euro Stoxx® Return Index (the "Benchmark") is a capitalization-weighted index which includes countries that are participating in the EMU. This Index is computed based on dividends and distributions reinvestment (<i>Bloomberg Code SXX7</i>).</p> <p>This Sub-Fund is managed through quantitative methods based on multiple factor analyses designed to identify companies or institutions with the greatest potential for appreciation, compared to other companies, to the market as a whole or to the industry in which they operate.</p> <p>Insofar as this Sub-Fund's net assets are not invested in equity or equity-related instruments, the remaining net assets may be invested in any other instruments, such as but not limited to UCITS, bonds, money market instruments and cash, within the limits allowed by law and indicated in the section "Investments and Investment Restrictions" of the Prospectus.</p> <p>The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments" of the Prospectus. 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 covering risks, ensuring efficient portfolio management and/or investing according to the Investment Policy.</p> <p><b>Investors are advised to consider the risks associated with the use of derivative financial instruments in connection with the sophisticated management techniques adopted for this Sub-Fund, as described in the section "Specific Risks" of the Prospectus.</b></p> <p><b>No guarantee is given to investors in this Sub-Fund with respect to the objective actually being reached.</b></p>
<b>Risk Profile</b>	Pursuant to the above-stated rules R and I Class Units show a high risk profile (4-5).
<b>Management Commission</b>	<p>Class R: 1.50% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.</p> <p>Class I: 0.60% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.</p> <p>In addition, the Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:</p> <p>The performance commission amounts to 15% 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 Benchmark, applied to the annual average Net Asset Value of the same Class of the Sub-Fund.</p>



	<p>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 as determined on the previous Valuation Day and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Benchmark calculated on a prorata temporis basis over the same period.</p> <p>Performance commission paid on each Class of this Sub-Fund is capped at 100% of the fixed part of the management commission of the same Class of the Sub-Fund.</p> <p>The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.</p> <p>With regard to the first calendar year, the Benchmark and the performance commission, if any, are calculated on a prorata temporis basis.</p> <p>With regard to 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 price of the same Class of the Sub-Fund – outperforms the performance of the Benchmark – fixed on the first Valuation Day of each Class of the Sub-Fund and applied on a prorata temporis basis.</p>
<b>Investment Manager</b>	Epsilon SGR S.p.A.

## Eurizon Stars Fund - European Q-Equity

*This Sub-Fund was launched on 21 April 2008 at an initial price of 100 Euros.*

<b>Investment Policy</b>	<p>The objective of this Sub-Fund is to invest mainly in equity or 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.</p> <p>The Sub-Fund's Investment Manager, through professional management techniques, will seek to achieve in the long term an average return in excess of the performance of the Dow Jones Stoxx 600® Return Index expressed in Euro.</p> <p>The Dow Jones Stoxx 600® Return Index (the "Benchmark") is a broad based capitalization-weighted index of European stocks designed to provide a broad yet liquid representation of companies of the European region. This Index is computed based on dividends and distributions reinvestment (<i>Bloomberg Code SXXR</i>).</p> <p>This Sub-Fund is managed through quantitative methods based on multiple factor analyses designed to identify companies or institutions with the greatest potential for appreciation, compared to other companies, to the market as a whole or to the industry in which they operate.</p> <p>Insofar as this Sub-Fund's net assets are not invested in equity or equity-related instruments, the remaining net assets may be invested in any other instruments, such as but not limited to UCITS, bonds, money market instruments and cash, within the limits allowed by law and indicated in the section "Investments and Investment Restrictions" of the Prospectus.</p> <p>The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments" of the Prospectus. 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 covering risks, ensuring efficient portfolio management and/or investing according to the Investment Policy.</p> <p><b>Investors are advised to consider the risks associated with the use of derivative financial instruments in connection with the sophisticated management techniques adopted for this Sub-Fund, as described in the section "Specific Risks" of the Prospectus.</b></p> <p><b>No guarantee is given to investors in this Sub-Fund with respect to the objective actually being reached.</b></p>
<b>Risk Profile</b>	Pursuant to the above-stated rules R and I Class Units show a high risk profile (4-5).
<b>Management Commission</b>	<p>Class R: 1.50% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.</p> <p>Class I: 0.60% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.</p> <p>In addition, the Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:</p> <p>The performance commission amounts to 15% 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 Benchmark, applied to the annual average Net Asset Value of the same Class of the Sub-Fund.</p> <p>A performance commission is accrued on each Valuation Day when the respective performance of</p>

	<p>each Class of the Sub-Fund – calculated on the basis of the Net Asset Value per Unit of each Class as determined on the previous Valuation Day and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Benchmark calculated on a prorata temporis basis over the same period.</p> <p>Performance commission paid on each Class of this Sub-Fund is capped at 100% of the fixed part of the management commission of the same Class of the Sub-Fund.</p> <p>The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.</p> <p>With regard to the first calendar year, the Benchmark and the performance commission, if any, are calculated on a prorata temporis basis.</p> <p>With regard to 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 price of the same Class of the Sub-Fund – outperforms the performance of the Benchmark – fixed on the first Valuation Day of each Class of the Sub-Fund and applied on a prorata temporis basis.</p>
<b>Investment Manager</b>	Epsilon SGR S.p.A.

## Eurizon Stars Fund - European Equity

*This Sub-Fund was launched on 21 April 2008 at an initial price of 100 Euros.*

<b>Investment Policy</b>	<p>The objective of this Sub-Fund is to invest mainly 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.</p> <p>The Sub-Fund's Investment Manager, through professional management techniques, will seek to achieve in the long term an average return in excess of the performance of the MSCI Europe Total Net Return® Index expressed in Euro.</p> <p>The MSCI Europe Total Net Return® Index (the "Benchmark") 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 (<i>Bloomberg Code: MSDEE15N</i>)</p> <p>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.</p> <p>Insofar as the Sub-Fund's net assets are not invested in equity and equity-related instruments, the remaining net assets may be invested in any other instruments, such as but not limited to UCITS and cash, within the limits allowed by law and indicated in the section "Investments and Investment Restrictions" of the Prospectus.</p> <p>The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described under section "Techniques and Instruments" of the Prospectus. 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 covering risks, ensuring efficient portfolio management and/or investing according to the Investment Policy.</p> <p><b>Investors are advised to consider the special risks associated with the use of derivative financial instruments in connection with the sophisticated management techniques adopted for this Sub-Fund, as described in the section "Specific Risks" of the Prospectus.</b></p> <p><b>No guarantee is given to investors in this Sub-Fund with respect to the objective actually being reached.</b></p>
<b>Risk Profile</b>	Pursuant to the above-stated rules R and I Class Units show a high risk profile (4-5).
<b>Management Commission</b>	<p>Class R: 1.50% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.</p> <p>Class I: 0.60% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.</p> <p>In addition, the Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:</p> <p>The performance commission amounts to 15% 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</p>

	<p>Benchmark, applied to the annual average Net Asset Value of the same Class of the Sub-Fund.</p> <p>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 as determined on the previous Valuation Day and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Benchmark calculated on a prorata temporis basis over the same period.</p> <p>Performance commission paid on each Class of this Sub-Fund is capped at 100% of the fixed part of the management commission of the same Class of the Sub-Fund.</p> <p>The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.</p> <p>With regard to the first calendar year, the Benchmark and the performance commission, if any, are calculated on a prorata temporis basis.</p> <p>With regard to 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 price of the same Class of the Sub-Fund – outperforms the performance of the Benchmark – fixed on the first Valuation Day of each Class of the Sub-Fund and applied on a prorata temporis basis.</p>
<b>Investment Manager</b>	Eurizon Capital SGR S.p.A.

## Eurizon Stars Fund - European Small Cap Equity

*This Sub-Fund was launched on 21 April 2008 at an initial price of 100 Euros.*

### **Investment Policy**

The objective of this Sub-Fund is to invest mainly in equity and equity-related instruments of any kind, including for example shares and bonds convertible into shares, with a small or medium market capitalization, 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.

The Sub-Fund may also invest up to 30% of its net assets in equity and equity-related instruments with a large market capitalization, 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.

The Sub-Fund's Investment Manager, through professional management techniques, will seek to achieve in the long term an average return in excess of the performance of the Dow Jones Stoxx Small 200® Return Index expressed in Euro.

The Dow Jones Stoxx Small 200® Return Index (the "Benchmark") represents small capitalization companies in Europe (*Bloomberg Code: SCXR*).

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.

Insofar as the Sub-Fund's net assets are not invested in equity and equity-related instruments, the remaining net assets may be invested in any other instruments, such as but not limited to UCITS and cash, within the limits allowed by law and indicated in the section "Investments and Investment Restrictions" of the Prospectus.

The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described under section "Techniques and Instruments" of the Prospectus. 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 covering risks, ensuring efficient portfolio management and/or investing according to the Investment Policy.

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.

**Investors are also advised to consider the special risks associated with the use of derivative financial instruments in connection with the sophisticated management techniques adopted for this Sub-Fund, as described in the section "Specific Risks" of the Prospectus.**

**No guarantee is given to investors in this Sub-Fund with respect to the objective actually being reached.**

### **Risk Profile**

Pursuant to the above-stated rules R and I Class Units show a very high risk profile (5-6).

<b>Management Commission</b>	<p>Class R: 1.60% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.</p> <p>Class I: 0.60% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.</p> <p>In addition, the Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:</p> <p>The performance commission amounts to 15% 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 Benchmark, applied to the annual average Net Asset Value of the same Class of the Sub-Fund.</p> <p>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 as determined on the previous Valuation Day and the last Net Asset Value per Unit of the same Class on the previous calendar year – outperforms the performance of the Benchmark calculated on a prorata temporis basis over the same period.</p> <p>Performance commission paid on each Class of this Sub-Fund is capped at 100% of the fixed part of the management commission of the same Class of the Sub-Fund.</p> <p>The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.</p> <p>With regard to the first calendar year, the Benchmark and the performance commission, if any, are calculated on a prorata temporis basis.</p> <p>With regard to 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 price of the same Class of the Sub-Fund – outperforms the performance of the Benchmark – fixed on the first Valuation Day of each Class of the Sub-Fund and applied on a prorata temporis basis.</p>
<b>Investment Manager</b>	Eurizon Capital SGR S.p.A.

## Eurizon Stars Fund - Total Return

*This Sub-Fund was launched on 21 April 2008 at an initial price of 100 Euros.*

<b>Investment Policy</b>	<p>The objective of this Sub-Fund is to achieve on average an annual return, gross of management fees, in excess of the performance of the Lehman Brothers Euro Treasury Bills® Index expressed in Euro + 1.25% (the "Performance Objective") over a time horizon of 24 months by investing mainly in equity, equity-related, 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 and dealt in on the major international markets.</p> <p>The Lehman Brothers Euro Treasury Bills® Index is composed of Euro-denominated zero-coupon bonds, listed on European stock exchanges with trading volumes in excess of 5 billion Euros on such securities. This Index includes Treasury Bills that have a remaining maturity of less than twelve months and fifteen days and 1 billion Euros or more of outstanding face value.</p> <p>Debt instruments into which the Sub-Fund is invested will be issued by governments, their agencies or private issuers, mainly with a rating above or equal to "BBB-" in the Standard and Poor's classification or to "Baa3" in the Moody's classification.</p> <p>The distribution of the net assets of this Sub-Fund among equity and debt 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.</p> <p>Insofar as this Sub-Fund's net assets are not invested in equity and debt instruments, the remaining net assets may be invested in any other instruments, such as but not limited to UCITS and cash, within the limits allowed by law and indicated in the section "Investments and Investment Restrictions" of the Prospectus.</p> <p>The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments" of the Prospectus. 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 covering risks, ensuring efficient portfolio management and/or investing according to the Investment Policy.</p> <p><b>Investors are advised to consider the risks associated with the use of derivative financial instruments in connection with the sophisticated management techniques adopted for this Sub-Fund, as described in the section "Specific Risks" of the Prospectus.</b></p> <p><b>No guarantee is given to investors in this Sub-Fund with respect to the objective actually being reached.</b></p>
<b>Risk Profile</b>	<p>Pursuant to the above-stated rules R and I Class Units show a medium risk profile (2-3).</p>
<b>Management Commission</b>	<p>Class R: 0.75% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.</p> <p>Class I: 0.35% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.</p> <p>In addition, the Management Company is entitled to receive a performance commission, the</p>



	<p>existence and amount of which is defined according to the following conditions:</p> <p>The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Gross Asset Value per Unit of each Class recorded in excess of the Performance Objective, applied to the annual average Net Asset Value of the same Class of the Sub-Fund.</p> <p>The Gross Asset Value per Unit is calculated on the basis of the difference between assets and liabilities of each Class of the Sub-Fund without considering applicable management commission.</p> <p>Performance commission paid on each Class of this Sub-Fund is capped at 100% of the fixed part of the management commission of the same Class of the Sub-Fund.</p> <p>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 Gross Asset Value per Unit of each Class as determined on the previous Valuation Day and the last Gross Asset Value per Unit of the same Class on the previous calendar year – outperforms the Performance Objective calculated on a prorata temporis basis over the same period.</p> <p>The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.</p> <p>With regard to the first calendar year, the Performance Objective and the performance commission, if any, are calculated on a prorata temporis basis.</p> <p>With regard to 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 Gross Asset Value per Unit of each Class and the initial price of the same Class of the Sub-Fund – outperforms the Performance Objective – fixed on the first Valuation Day of each Class of the Sub-Fund and applied on a prorata temporis basis.</p>
<b>Investment Manager</b>	Eurizon Capital SGR S.p.A.

## Eurizon Stars Fund - Emerging Bond Total Return

*This Sub-Fund was launched on 21 April 2008 at an initial price of 100 Euros.*

### Investment Policy

The objective of this Sub-Fund is to achieve on average an annual return, gross of management fees, in excess of the performance of the Lehman Brothers Euro Treasury Bills® Index expressed in Euro + 1.00% (the "Performance Objective") over a time horizon of 36 months by investing mainly in short or medium term debt or debt-related instruments of any kind, including for example bonds and money market instruments, denominated in any currency and issued either on domestic markets or on international markets by governments, their agencies or private issuers located in or established under the laws of Emerging Countries.

The Lehman Brothers Euro Treasury Bills® Index is composed of Euro-denominated zero-coupon bonds, listed on European stock exchanges with trading volumes in excess of 5 billion Euros on such securities. This Index includes Treasury Bills that have a remaining maturity of less than twelve months and fifteen days and 1 billion Euros or more of outstanding face value.

In particular, Emerging Countries may include, as examples, the following: Algeria, Argentina, Brazil, Bulgaria, Chile, China, Colombia, Dominican Republic, Egypt, El Salvador, Ecuador, 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).

The investments in transferable securities not admitted to an official listing on a securities stock exchange or not dealt in on another regulated market, which operates regularly and that is recognized and open to the public in the meaning of Article 41(1) of the Law of 20 December 2002 on UCIs, will be treated as investments in unlisted securities, and therefore may not, together with the other unlisted securities, exceed 10% of the Sub-Fund's net assets.

**Investments in Emerging Countries and/or High Yield securities are subject to special risks as described in the section "Specific Risks" of the Prospectus.**

Insofar as this Sub-Fund's net assets are not invested in debt instruments, the remaining net assets may be invested in any other instruments, such as but not limited to UCITS and cash, within the limits allowed by law and indicated in the section "Investments and Investment Restrictions" 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" of the Prospectus. 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 covering risks, ensuring efficient portfolio management and/or investing according to the Investment Policy.

**Investors are advised to consider the risks associated with the use of derivative financial instruments in connection with the sophisticated management techniques adopted for this Sub-Fund, as described in the section "Specific Risks" of the Prospectus.**

**No guarantee is given to investors in this Sub-Fund with respect to the objective actually being reached.**

### Risk Profile

Pursuant to the above-stated rules R and I Class Units show a medium-high risk profile (3-4).

<b>Management Commission</b>	<p>Class R: 0.50% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.</p> <p>Class I: 0.25% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.</p> <p>In addition, the Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:</p> <p>The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Gross Asset Value per Unit of each Class recorded in excess of the Performance Objective, applied to the annual average Net Asset Value of the same Class of the Sub-Fund.</p> <p>The Gross Asset Value per Unit is calculated on the basis of the difference between assets and liabilities of each Class of the Sub-Fund without considering applicable management commission.</p> <p>Performance commission paid on each Class of this Sub-Fund is capped at 100% of the fixed part of the management commission of the same Class of the Sub-Fund.</p> <p>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 Gross Asset Value per Unit of each Class as determined on the previous Valuation Day and the last Gross Asset Value per Unit of the same Class on the previous calendar year – outperforms the Performance Objective calculated on a prorata temporis basis over the same period.</p> <p>The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.</p> <p>With regard to the first calendar year, the Performance Objective and the performance commission, if any, are calculated on a prorata temporis basis.</p> <p>With regard to 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 Gross Asset Value per Unit of each Class and the initial price of the same Class of the Sub-Fund – outperforms the Performance Objective – fixed on the first Valuation Day of each Class of the Sub-Fund and applied on a prorata temporis basis.</p>
<b>Investment Manager</b>	Eurizon Capital SGR S.p.A.

## Eurizon Stars Fund - Q-Flexible

*This Sub-Fund was launched on 21 April 2008 at an initial price of 100 Euros.*

<b>Investment Policy</b>	<p>The objective of this Sub-Fund is to achieve an absolute investment return in Euro by investing mainly in equity, equity-related instruments, 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.</p> <p>This Sub-Fund is managed through quantitative methods based on multiple factor analyses designed to identify financial instruments with the greatest potential for appreciation, compared to other financial instruments, to the market as a whole or to the industry in which the issuers operate.</p> <p>Insofar as this Sub-Fund's net assets are not invested in equity and debt instruments, the remaining net assets may be invested in any other instruments, such as but not limited to UCITS and cash, within the limits allowed by law and indicated in the section "Investments and Investment Restrictions" of the Prospectus.</p> <p>The distribution of the net assets of this Sub-Fund among each asset class as well as among the various geographic investment areas, sectors and currencies may vary from 0% to 100% according to market evolution and to financial and macro/micro-economic prospects.</p> <p>The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments" of the Prospectus. 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 covering risks, ensuring efficient portfolio management and/or investing according to the Investment Policy.</p> <p><b>Investors are advised to consider the risks associated with the use of derivative financial instruments in connection with the sophisticated management techniques adopted for this Sub-Fund, as described in the section "Specific Risks" of the Prospectus.</b></p> <p><b>No guarantee is given to investors in this Sub-Fund with respect to the objective actually being reached.</b></p>
<b>Risk Profile</b>	<p>Pursuant to the above-stated rules R and I Class Units show a high risk profile (4-5).</p>
<b>Management Commission</b>	<p>Class R: 1.30% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.</p> <p>Class I: 0.50% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.</p> <p>In addition, the Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:</p> <p>The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Gross Asset Value per Unit of each Class recorded in excess of the applicable High Water Mark, applied to the annual average Net Asset Value of the same Class of the Sub-Fund.</p> <p>For each Class, the applicable High Water Mark is defined as the highest Gross Asset Value per Unit recorded at the end of any previous calendar year to which is added the performance of the Hurdle Rate of the current calendar year.</p>

	<p>The Hurdle Rate corresponds to the performance of the Lehman Brothers Euro Treasury Bills® Index expressed in Euro + 1.50% p.a.</p> <p>The Lehman Brothers Euro Treasury Bills® Index is composed of Euro-denominated zero-coupon bonds, listed on European stock exchanges with trading volumes in excess of 5 billion Euros on such securities. This Index includes Treasury Bills that have a remaining maturity of less than twelve months and fifteen days and 1 billion Euros or more of outstanding face value.</p> <p>The Gross Asset Value per Unit is calculated on the basis of the difference between assets and liabilities of each Class of the Sub-Fund without considering applicable management commission.</p> <p>Performance commission paid on each Class of this Sub-Fund is capped at 100% of the fixed part of the management commission of the same Class of the Sub-Fund.</p> <p>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 Gross Asset Value per Unit of each Class as determined on the previous Valuation Day and the last Gross Asset Value per Unit of the same Class on the previous calendar year – outperforms the applicable High Water Mark calculated on a prorata temporis basis over the same period.</p> <p>The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.</p> <p>With regard to the first calendar year, the Hurdle Rate and the performance commission, if any, are calculated on a prorata temporis basis.</p> <p>With regard to 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 Gross Asset Value per Unit of each Class and the initial price of the same Class of the Sub-Fund – outperforms the Hurdle Rate – fixed on the first Valuation Day of each Class of the Sub-Fund and applied on a prorata temporis basis.</p>
<b>Investment Manager</b>	Epsilon SGR S.p.A.

## Eurizon Stars Fund - GT Asset Allocation

*This Sub-Fund was launched on 21 April 2008 at an initial price of 100 Euros.*

<b>Investment Policy</b>	<p>The objective of this Sub-Fund is to achieve on average an annual return, gross of management fees, in excess of the performance of the Lehman Brothers Euro Treasury Bills® Index expressed in Euro + 1.40% (the "Performance Objective") over a time horizon of 36 months by investing mainly in equity, equity-related instruments, 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 and dealt in on the major international markets, as well as in deposits with credit institutions.</p> <p>The Lehman Brothers Euro Treasury Bills® Index is composed of Euro-denominated zero-coupon bonds, listed on European stock exchanges with trading volumes in excess of 5 billion Euros on such securities. This Index includes Treasury Bills that have a remaining maturity of less than twelve months and fifteen days and 1 billion Euros or more of outstanding face value.</p> <p>Debt instruments into which the Sub-Fund is invested will be issued by governments, their agencies or private issuers, mainly with a rating above or equal to "BBB-" in the Standard and Poor's classification or to "Baa3" in the Moody's classification.</p> <p>This Sub-Fund is managed using a Global Tactical Asset Allocation algorithm. This is a quantitative approach that selects financial instruments with the greatest potential for appreciation in absolute terms or compared to other financial instruments or the market as a whole.</p> <p>Insofar as this Sub-Fund's net assets are not invested in equity and debt instruments, the remaining net assets may be invested in any other instruments, such as but not limited to UCITS and cash, within the limits allowed by law and indicated in the section "Investments and Investment Restrictions" of the Prospectus.</p> <p>The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments" of the Prospectus. 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 covering risks, ensuring efficient portfolio management and/or investing according to the Investment Policy.</p> <p><b>Investors are advised to consider the risks associated with the use of derivative financial instruments in connection with the sophisticated management techniques adopted for this Sub-Fund, as described in the section "Specific Risks" of the Prospectus.</b></p> <p><b>No guarantee is given to investors in this Sub-Fund with respect to the objective actually being reached.</b></p>
<b>Risk Profile</b>	Pursuant to the above-stated rules R and I Class Units show a medium risk profile (2-3).
<b>Management Commission</b>	<p>Class R: 0.90% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.</p> <p>Class I: 0.40% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.</p> <p>In addition, the Management Company is entitled to receive a performance commission, the existence and amount of which is defined according to the following conditions:</p> <p>The performance commission amounts to 20% of the respective annual performance (on a calendar year basis) of the Gross Asset Value per Unit of each Class recorded in excess of the Performance Objective, applied to the annual average Net Asset Value of the same Class of the</p>

	<p>Sub-Fund.</p> <p>The Gross Asset Value per Unit is calculated on the basis of the difference between assets and liabilities of each Class of the Sub-Fund without considering applicable management commission.</p> <p>Performance commission paid on each Class of this Sub-Fund is capped at 100% of the fixed part of the management commission of the same Class of the Sub-Fund.</p> <p>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 Gross Asset Value per Unit of each Class as determined on the previous Valuation Day and the last Gross Asset Value per Unit of the same Class on the previous calendar year – outperforms the Performance Objective calculated on a prorata temporis basis over the same period.</p> <p>The performance commission, if any, is paid on a yearly basis, on the first Valuation Day of the following calendar year.</p> <p>With regard to the first calendar year, the Performance Objective and the performance commission, if any, are calculated on a prorata temporis basis.</p> <p>With regard to 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 Gross Asset Value per Unit of each Class and the initial price of the same Class of the Sub-Fund – outperforms the Performance Objective – fixed on the first Valuation Day of each Class of the Sub-Fund and applied on a prorata temporis basis.</p>
<b>Investment Manager</b>	Eurizon Capital SGR S.p.A.