EurizonCapital s.a.

Eurizon EasyFund

A Fonds Commun de Placement governed by the Laws of Luxembourg established on 27 July 1988

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.

Simplified Prospectus February 2009

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NOTICE

The *Fonds Commun de Placement* **Eurizon EasyFund** (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

Legal form:	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")
Management Company and Promoter:	Eurizon Capital S.A., 12 avenue de la Liberté, L – 1930 Luxembourg
Investment Manager:	Eurizon Capital S.A., 12 avenue de le Liberté, L-1930 Luxembourg Eurizon Capital SGR S.p.A. Piazzale Cadorna, 3 I-20123 Milano
Custodian Bank and Paying Agent:	Sanpaolo Bank S.A., 8 avenue de la Liberté, L-1930 Luxembourg
Administrative Agent, Registrar and Transfer Agent:	Sanpaolo Bank S.A. 8, avenue de la Liberté L-1930 Luxembourg
FCP Auditor	PricewaterhouseCoopers S.à.r.l. 400, route d'Esch L-1014 Luxembourg
Management Compan's Auditor	Ernst & Young S.A. 7, Parc d'Activité Syrdall L-5365 Munsbach
Duration	Indefinite

COMMON INFORMATION TO ALL SUB-FUNDS

INFORMATION RELATED TO INVESTMENTS

Investment Objective and risk factors

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.
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.

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.

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.

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.

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.

Sub-Fund Risk Profile

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.

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:

Value	Risk Profile
<1	low
1-2	medium - low
2-3	medium
3-4	medium-high
4-5	high
5-6	very high

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.

Investor Profile

Each Sub-Fund is intended only for informed investors, and it is recommended to invest only a portion of one's assets.

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-Funds "Eurizon EasyFund - Cash EUR" and "Eurizon EasyFund - Cash USD". 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 EasyFund - Cash EUR" and "Eurizon EasyFund - Cash USD". 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) Subscription commission: 4% maximum, to which are added fixed fees of 30 euros maximum for Classes R, RH, RD, I and IH Units and 40 USD for Classes R2 and I2 Units. For Classes Z and ZH 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 custodian bank, administrative and management fees. A fixed fee of 100 euros, payable by the Unitholder, will be required for the issue of a certificate representing bearer-form or registered Units. 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 management activity and calculated and paid as defined in the Sub-Fund Sheets; - an administrative commission of maximum 0.40% p.a. calculated and paid monthly, on the monthly average of the Sub-Fund's Net Asset Value, to the Management Company; such commission includes the remuneration of the Custodian Bank and Paying Agent and the remuneration of the Administrative Agent and the Registrar and Transfer Agent for their services rendered to the Fund. Any modification of this commission shall be indicated in the FCP's periodic financial reports; - 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 or brokerage fees on portfolio securities transactions; - banking fees in connection with duties and services of local paying agents, correspondent banks or similar entities, when applicable; - 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. Value added tax (if any) on fees payable by each Sub-Fund will be borne by the Sub-Fund in addition to the fees. 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.

Revenues arising from securities lending transactions	When the Management Company enters on behalf of the Sub-Funds into securities lending transactions, as described in the full 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.
COMMERCIAL INFORMATION	
Terms of Subscription, Redemption and Conversion of Units	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 *Market Timing*, 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. Nine Classes of Units are available to investors: Class R, Class R2, Class RH, Class RD, Class I, Class I2, Class IH, Class Z and Class ZH. Units of Class R, Class RH, Class RD, Class I, Class IH, Class Z and Class ZH are expressed in Euro (EUR); Units of Class R2 and of Class I2 are expressed in Dollar of The United States of America (USD). Class R Units and Class R2 Units can be acquired by any investor. Class RH Units can be acquired by any investor, and as part of their features include coverage of exchange rate risks. As such, transactions intended to cover these risks, such as forward foreign exchange contracts, currency options or futures, can be entered into for Class RH in order to cover, insofar as possible, exchange rate fluctuations between the currency or currencies of the Sub-Fund's assets and the currency it is expressed in. The attention of Unitholders in Class RH Units is drawn to the fact that costs connected with seeking this coverage against exchange rate risks will be allocated to this Class and reflected in the Net Asset Value. Class RD Units may be acquired by any investor and moreover allow for distribution of the income accrued by investments made in each of the FCP's Sub-Funds, in accordance with the criteria specified in the Sub-Fund Information Sheets. Units in Classes R, R2, RH, I, I2, IH, Z and ZH 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. Class I Units, Class I2 Units and Class Z Units can only be acquired by Institutional Investors, as defined in the Prospectus. Class IH Units and Class ZH Units can only be acquired by Institutional Investors, and as part of their features they include coverage of exchange rate risk. As such, transactions intended to cover these risks, such as forward foreign exchange contracts, currency options or futures can be entered into for Classes IH and ZH in order to cover, insofar as possible, exchange rate fluctuations between the currency or currencies of the Sub-Fund's assets and the currency they are expressed in. The attention of Unitholders in Classes IH and ZH Units is drawn to the fact that costs connected with seeking this coverage against exchange rate risks will be allocated to this class and reflected in the Net Asset Value. The attention of Unitholders in Classes R, R2, RD and RH Units is also drawn to the fact that they may not request conversion of their Units into Class I, I2, IH, Z and ZH Units unless such Unitholders conform to the definition of Institutional Investors.

	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. 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. The exchange value for the Units presented for redemption is paid in the Sub-Fund's currency, by cheque or wire transfer, in principle within 7 business days following the Valuation Day applicable to the redemption, unless otherwise indicated in the full Prospectus for large redemption requests. **Special Rules Governing Subscription, Redemption and Conversion of Units in Italy.** **Long-term investment plan:** Unless otherwise stated in the Sub-Fund Sheets, subscriptions to Units of any class can be made as part of a long-term investment Plan (hereunder referred to as the "Plan"), allowing Unitholders to stagger their investment by making a series of instalments. The Plan can be activated by a placing agent authorized by the Management Company to activate such Unit subscription conditions (hereunder referred to as the "Authorized Placing Agent") The Plan provides for a first payment of at least 100 (one hundred) euros, to be made upon subscription. The following is to appear on the subscription form: - total value of the investment (also known as "nominal value of the Plan"); - duration of the Plan (no less than 3 years and no more than 25 years, counting from the first subsequent payment); - the amount of each periodic payment (equal to a multiple of 50 euros); - frequency of periodic payments (monthly, bimonthly, quarterly or four-monthly); - amount corresponding to subscription; - selected Unit Class and Sub-Fund name. Unitholders may make advance payments at any time within the framework of the Plan. Such payments will result in the advanced termination of the Plan compared with the planned duration. Unitholders are entitled to suspend or interrupt payments under the Plan at no additional charge. In the event that payments are interrupted for a period exceeding 24 months, the Plan will be considered abandoned and, for that reason, any subsequent payments under this Plan will no longer be accepted. Unitholders who have executed all payments owed by them with respect to the Plan are entitled to make additional payments of the same amount within 24 months following termination of the Plan or the last complementary payment. Subscription via instalments can also be achieved through a "Multiple Plan". In such a case: - in addition to what is specified above, Unitholders will have to indicate the amount of each periodic payment intended for each of the selected Sub-Funds (three maximum), which will be equal to a multiple of 50 euros;

- the amount of the subscription – not less than 500 Euros – is divided among the selected Sub-Funds proportionately to the amount of each periodic payment into each of these.

Units subscribed under the Plan cannot be represented by certificates.

Fees and commissions deducted under a Plan are not to exceed one-third of payments made by the Unitholder during the first year.
Changes to the Plan:

The Plan subscriber is entitled to amend the Plan at any time by:
- amending the residual term (in compliance with the total term as indicated above);
- amending the amount of each periodic payment (in compliance with indications above);
- amending the frequency of payments (in compliance with indications above).

For multiple Plans, amendments to Plan duration and to payment frequency shall apply to all Sub-Funds. Amendments to selected Sub-Funds are possible within the framework of Sub-Funds characterized by the same subscription commission; it is also possible to amend the amount of each periodic payment and/or of its distribution amongst the selected Sub-Funds.

The authorized placing Agent is to be informed in writing of terms and conditions of amendments to the Plan.

The terms and conditions of amendments to the Plan may include resetting the nominal value of the Plan and, by way of consequence, of total commissions owed and of new commissions to be applied to residual payments. In any case reimbursements of commissions will under no circumstances be made.

Plan Transfer:

Subscription to a Sub-Fund via instalments paid under the Plan may also be achieved through a Plan transfer, also referred to as the "Plan of Origin", which was previously opened in another Sub-Fund of the FCP and is characterized by the same subscription commission, and has not yet reached its term.

The transfer involves interrupting the original Plan but continuing payments into the Sub-Fund within the framework of a new Plan according to the same conditions and characteristics as the original Plan.
The authorized placing Agent is to be informed in writing of the terms and conditions of the Plan transfer.

Potential provisions for broadening or amending the original Plan have no effect if they are decided subsequently to the transfer of the Plan to another Sub-Fund of the FCPs.

Conversion programme:

Unless otherwise stated in the Sub-Fund Sheets, following a planned redemption of Units of any class of a Sub-Fund for a minimum exchange value of 3,000 euros, Unitholders are entitled to subscribe simultaneously to Units of any Class or Classes of Sub-Funds via instalments ("Conversion Programme").

The Conversion Programme may be activated by a placing Agent authorized by the Management Company to activate such conditions of Unit conversion.

To this end, the subscriber is to indicate:
- starting date of the Conversion Programme;
- duration (3 years maximum);

	- frequency of redemptions (monthly, bimonthly, quarterly or four-monthly); - Unit Class and Sub-Fund forming the subject of the planned redemption; - Unit Class and Sub-Funds selected for the staggered investment (destination Sub-Funds), with a maximum of 3; - amount to be disinvested periodically (with a minimum of 50 euros for each destination Sub-Fund), specifying the distribution of this amount among destination Sub-Funds, and indicating the amount and percentage (in full units). Planned redemptions are made on the basis of the Net Asset Value per Unit on the Valuation Day corresponding to the date predetermined by Unitholders (if this date is not a Valuation Day, the Net Asset Value per Unit of the following Valuation Day is used). The Valuation Day of investments coincides with the Valuation Day of redemptions. If on the Valuation Day the exchange value of Units held does not reach the amount globally set for each periodic disinvestment, this disinvestment shall not be carried out even in part, and the Conversion Programme will end. Unitholders are at any time entitled to terminate the Conversion Programme or – in compliance with indications above – amend its duration, frequency, the destination Classes and Sub-Funds, the amount to be disinvested periodically and its distribution among destination Classes and Sub-Funds. The authorized placing Agent is to be informed in writing of conditions of termination or of amendments to the Conversion Programme. Units converted under a Conversion Programme cannot be represented by certificates. **Favoured Transfer:** Units of any Class may also be subscribed as part of Favoured Transfer operations, in one single transaction or through a Conversion Programme. Favoured Transfer transactions may be activated through a placing agent authorized by the Management Company to set up such Unit subscription terms and conditions. Favoured Transfer transactions enable subscription to Units in any Class to be made subsequent to redemptions made in other FCPs managed by the Management Company. A Favoured Transfer transaction, carried out as one single transaction or through a Conversion Programme, is therefore defined as a redemption carried out in another FCP managed by the Management Company, followed by subscription of Units corresponding to the exchange value of the executed redemption, less any tax deductions applicable. Therefore for Favoured Transfer transactions, the Valuation Day of the subscription does not coincide with the Valuation Day of the redemption. Units subscribed or redeemed under a Favoured Transfer cannot be represented by certificates. **<u>Additional information related to marketing in Italy:</u>** Within the framework of marketing FCP Units in Italy the Management Company shall apply a system of differentiated commissions on the basis of the type of Sub-Funds. For "Load" (Share, Balanced and ABS) Sub-Funds: Equity Italy, Equity Euro, Equity Europe, Equity North America, Equity Japan, Equity Oceania, Equity Emerging Markets Europe, Middle East & Africa, Equity Emerging Market Asia, Equity Latin America, Equity China, Equity Energy & Materials, Equity Industrials, Equity Durable Goods, Equity Media, Equity Consumer Staples, Equity

Pharma, Equity Banks, Equity Insurance, Equity High Tech, Equity Telecommunication, Equity Utilities, Equity Small Cap Europe, ABS Prudente, ABS Attivo.

Subscription commissions are calculated by applying the following rates to payments made:

Total amount of payments	Applicable Commission
Up to 24,999 euros	4%
From 25,000 to 49,999	3.5%
From 50,000 to 74,999	3%
From 75,000 to 99,999	2.5%
From 100,000 to 249,999	2%
Above 250,000	Rate corresponding to ratio of 5,000 euros to the paid amount

For other ("No Load") Sub-Funds:
Cash EUR, Bond EUR Short Term, Bond EUR Medium Term, Bond EUR Long Term, Bond International Bond GBP, Cash USD, Bond USD, Bond JPY, Bond Corporate EUR Short Term, Bond Emerging Markets, Bond High Yield, Bond Inflation Linked, Orizzonte Protetto 6, Orizzonte Protetto 12, Orizzonte Protetto 24.

No subscription commission is specified.

Within a Plan, the subscription commission calculated based on the Nominal Value of that Plan, is distributed among each payment according to the following terms and conditions:

- the percentages indicated above apply, relative to the amount of each payment, until the total of commissions paid equals the total sum of commissions due;
- no commission shall be applied on residual unitary payments until the Plan expires.

In cases where a Plan is ended ahead of its term, subscription commissions may be higher than the percentages given above.

Under a multiple Plan the subscription commission is determined in relation to the Nominal Value of the Plan used for Sub-Funds where a subscription commission is provided.

Complementary payments in already complete Plans are subject to a subscription commission calculated by applying the percentage corresponding to the percentage fixed for the Nominal Value of the completed Plan.

For conversion transactions in respect of Sub-Funds belonging in the "No Load" Class to convert them into other Sub-Funds in the "Load" Class, and carried out as a single transaction or through a Conversion Programme, the Management Company shall apply a conversion commission equivalent to the subscription commission for Sub-Funds in the "Load" Class.

For other conversion transactions the Management Company shall not apply any conversion commission.

Advantages in terms of commissions as well as financial opportunities are also provided.

In particular, if subscription is carried out through payments in one single transaction, or as part of conversion transactions (carried out in one single transaction or through a Conversion Programme), the subscription commission is determined while taking into account the "Accumulation Profit". In this case the subscription commission is calculated by applying the percentage corresponding to the amount obtained from the sum of the new subscription to each subscription, plus amounts paid as any

	concomitant subscriptions in other "Load" Sub-Funds, plus the exchange value of Units in "Load" Sub-Funds held by the subscriber. The Units taken into account when calculating this exchange value are the ones subscribed through the same Placing Agent; Units represented by certificates withdrawn by the subscriber are excluded in all cases. A fixed commission of 15 euros shall be applied to each subscription and also to the first payment made under the Plan. For Favoured Transfer transactions, whether in a single transaction or through a Conversion Programme, from another FCP managed by the Management Company: - toward Sub-Funds belonging in the "No Load" Class, no subscription commission shall be applied; - toward Sub-Funds in the "Load" class, a subscription commission shall be applied using a percentage equal to the difference between the percentage applicable in the "Load" Sub-Fund and the percentage set forth in the full Prospectus in force for the FCP of origin. In cases where this difference is negative, no repayment of commissions will be made. For subscriptions to R, RH and RD Unit Classes in Italy, there is a minimum investment amount equal to 500 euros.
Minimum Investment	The subscription of Classes I and IH Units is subject to a minimum subscription amount equal to 10,000 EUR for each Sub-Fund. The subscription of Class I2 Units is subject to a minimum subscription amount equal to 12,500 USD for each Sub-Fund. The subscription of Classes Z and ZH Units 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.
Distribution Policy	Units in Classes R, R2, RH, I, I2, IH, Z and ZH 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. 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. 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. Class RD Units allow for distribution of the income achieved through investments made in each of the FCP's Sub-Funds in accordance with criteria specified in the Sub-Fund Sheets.
Information related to the Net Asset Value	The Net Asset Value will be determined on each calendar day ("Valuation Day"). If the TARGET (Trans-European Automated Real-time Gross settlement Express Transfer) system is closed on that day, the Net Asset Value will be determined on the next working day of the TARGET system. Apart from Saturdays and Sundays, the days on which the TARGET system is closed are: New Year's Day (1 January), Good Friday (movable), Easter Monday (movable), Labour Day (1 May), Christmas (25 December) and St. Stephen's Day (26 December).

	The Net Asset Value is available at the Management Company and Custodian Bank's registered offices in Luxembourg.
Sub-Fund Reference Currency	Each Sub-Fund is expressed in Euro.
ADDITIONAL INFORMATION	
Available Information and Documents	The full 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. Additional information may be obtained, if necessary, at the Management Company's registered office in Luxembourg.
Supervisory Authority	Commission de Surveillance du Secteur Financier (www.cssf.lu)

LIST OF SUB-FUNDS

LINE «LIMITED TRACKING ERROR»: This line includes Sub-Funds that are characterized by a limited tracking error with respect to the Benchmark indicated in each Sub-Fund's sheet; they are diversified by geographic area, sector, duration, rating and currency**:**

EURIZON EASYFUND – EQUITY ITALY P15
EURIZON EASYFUND – EQUITY EURO P17
EURIZON EASYFUND – EQUITY EUROPE P19
EURIZON EASYFUND – EQUITY NORTH AMERICA P21
EURIZON EASYFUND – EQUITY JAPAN P23
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EURIZON EASYFUND – EQUITY EMERGING MARKETS EUROPE, MIDDLE EAST & AFRICA P27
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EURIZON EASYFUND – BOND CORPORATE EUR SHORT TERM P73
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LINE «FLEX/MULTIASSET». This line includes Sub-Funds that invest in multiple financial sectors, and, in order to achieve specific investment objectives, employ a flexible management approach:

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EURIZON EASYFUND – ABS ATTIVO P87

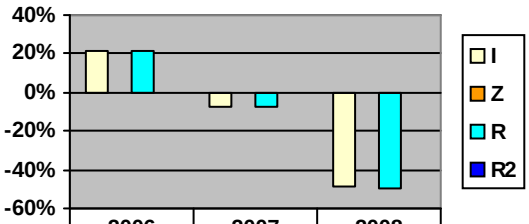
SPECIFIC INFORMATION TO EACH SUB-FUND

Eurizon EasyFund – Equity Italy

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – OBIETTIVO ITALIA, was launched on 11 June 2001 at an initial price of 100 Euros. On 27 September 2002 it incorporated the Sub-Fund SANPAOLO INTERNATIONAL FUND - EQUITY ITALY. Its name was changed on 26 February 2008.	
Investment Policy	This Sub-Fund's net assets will be mainly invested in shares, bonds convertible into shares or any other security connected with shares listed on the automated stock market system in Italy ("Mercato Telematico Azionario") or traded on another regulated market in Italy. The choice of investments will be made, above all, on the basis of the stock market capitalization of the securities compared with that of the market on which they are listed, while taking into account their liquidity and the size of the float. Consequently, this Sub-Fund's net assets will mainly be invested in the shares of mid-cap or large-cap companies. Insofar as this Sub-Fund's net assets are not invested in shares, bonds convertible into shares or any other security connected with shares, the remaining net assets may be invested in bonds or any other similar debt instrument. In addition, the Sub-Fund will be entitled to hold money market instruments and cash within the limits allowed by law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". Finally, the Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments are to be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy.
Risk Profile	Pursuant to the above-stated rules R, R2, I, I2 and Z Class Units show a very high risk profile (5-6).
Management Commission	Class R, Class R2, Class I, Class I2: 1.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z: 0.35% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	Comit Globale R 10/40, an index that includes all the shares listed on the Italian electronic stock market (MTA) and is calculated using reference prices at the close of the trading session. 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%. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: with dividends reinvested (Total Return)
Investment Manager	Eurizon Capital S.A.

Line "Limited Tracking Error"

Performance



	2006	2007	2008
I	21.43%	-7.18%	-49.17%
Z	-	-	-
R	21.39%	-7.15%	-49.19%
R2	-	-	-

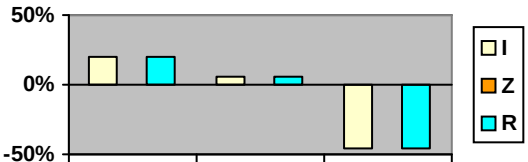
The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund - Equity Euro

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – OBIETTIVO EURO, was launched on 11 June 2001 at an initial price of 100 Euros. On 27 September 2002 it incorporated the Sub-Funds SANPAOLO INTERNATIONAL FUND - EQUITY EURO, SANPAOLO INTERNATIONAL FUND - EQUITY GERMANY and SANPAOLO INTERNATIONAL FUND - EQUITY FRANCE. Its name was changed on 26 February 2008.	
Investment Policy	The Sub-Fund's net assets will be invested mainly in shares, bonds convertible into shares or any other security connected with shares listed on the leading securities markets of the member countries of the Economic and Monetary Union (EMU) or traded on another regulated market in these countries. The choice of investments will be made, above all, on the basis of the stock market capitalization of the securities compared with that of the markets on which they are listed, while also taking into account their liquidity and the size of their float. Consequently, the Sub-Fund's net assets will be mainly invested in the shares of mid-cap or large-cap companies. Insofar as this Sub-Fund's net assets are not invested in shares, bonds convertible into shares or any other security connected with shares, the remaining net assets may be invested in bonds or any other similar debt instrument. In addition, the Sub-Fund will be entitled to hold money market instruments and cash within the limits allowed by law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". Finally, the Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments are to be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy.
Risk Profile	Pursuant to the above stated rules R, R2, I, I2 and Z Class Units show a high risk profile (4-5).
Management Commission	Class R, Class R2, Class I, Class I2: 1.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z: 0.35% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	MSCI EMU (European Economic and Monetary Union), a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of countries within EMU. As of June 2007 the MSCI EMU Index consisted of the following 11 developed market country indices: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal, and Spain. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: with net dividends reinvested (Net Total Return)
Investment Manager	Eurizon Capital S.A.

Line "Limited Tracking Error"

Performance



	2006	2007	2008
I	20.11%	5.71%	-45.77%
Z	-	-	-
R	20.06%	5.68%	-45.80%

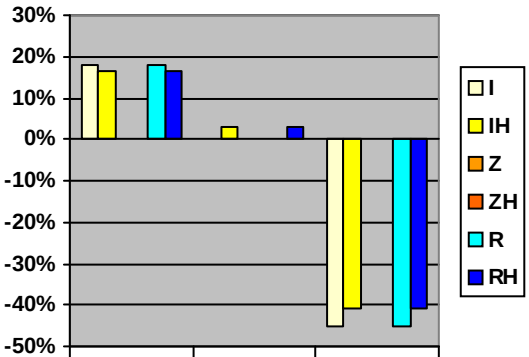
The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund - Equity Europe

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – OBIETTIVO EUROPA, was launched on 11 June 2001 at an initial price of 100 Euros. On 27 September 2002, it incorporated the Sub-Funds SANPAOLO INTERNATIONAL FUND - EQUITY SCANDINAVIA and SANPAOLO INTERNATIONAL FUND - EQUITY SWITZERLAND. Its name was changed on 26 February 2008. On 27 February 2009 it incorporated the Sub-Fund Eurizon EasyFund – EQUITY GREAT BRITAIN.	
Investment Policy	This Sub-Fund's net assets will be invested mainly in shares, bonds convertible into shares or any other security connected with shares, listed on one of the leading securities markets of European countries or traded on another regulated market in these countries. The choice of investments will be made, above all, on the basis of the stock market capitalisation of the securities compared with that of the markets on which they are listed, while also taking into account their liquidity and the size of the float. Consequently, this Sub-Fund's net assets will be mainly invested in shares of mid-cap or large-cap companies. Insofar as this Sub-Fund's net assets are not invested in shares, bonds convertible into shares or any other security connected with shares, the remaining net assets may be invested in bonds or any other similar debt instrument. In addition, the Sub-Fund will be entitled to hold money market instruments and cash within the limits allowed by law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". Finally, the Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments are to be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy.
Risk Profile	Pursuant to the above-stated rules R, R2, RH, I, I2, IH, Z and ZH Class Units show a high risk profile (4-5).
Management Commission	Class R, Class R2, Class RH, Class I, Class I2, Class IH: 1.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z, Class ZH: 0.35% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	MSCI Europe, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the MSCI Europe index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: with net dividends reinvested (Net Total Return)
Investment Manager	Eurizon Capital S.A.

Line "Limited Tracking Error"

Performance



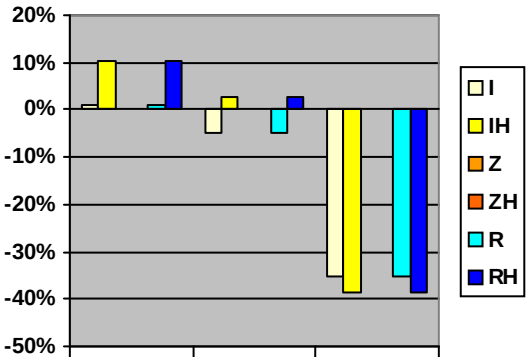
	2006	2007	2008
I	17.81%	0.29%	-45.05%
IH	16.55%	3.04%	-40.72%
Z	-	-	-
ZH	-	-	-
R	17.81%	0.29%	-45.04%
RH	16.49%	3.01%	-40.74%

The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund - Equity NorthAmerica

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – OBIETTIVO USA, was launched on 11 June 2001 at an initial price of 100 Euros. On 27 September 2002, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO NORD AMERICA and it incorporated the Sub-Funds SANPAOLO INTERNATIONAL FUND - EQUITY USA and SANPAOLO INTERNATIONAL FUND - EQUITY CANADA. Its name was further changed on 26 February 2008.	
Investment Policy	The Sub-Fund's net assets will be mainly invested in shares, bonds convertible into shares or any other security connected with shares or listed on a securities stock exchange in United States of America or in Canada, or traded on another regulated market in these same countries. The choice of investments will be made, above all, on the basis of the stock market capitalization of the securities compared with that of the market on which they are listed, while also taking into account their liquidity and the size of the float. Consequently, this Sub-Fund's net assets will mainly be invested in shares of mid-cap or large-cap companies. Insofar as this Sub-Fund's net assets are not invested in shares, bonds convertible into shares or any other security connected with shares, the remaining net assets may be invested in bonds or any other similar debt instrument. In addition, the Sub-Fund will be entitled to hold money market instruments and cash within the limits allowed by law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". Finally, the Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments are to be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy.
Risk Profile	Pursuant to the above-stated rules R, R2, RH, I, I2, IH, Z and ZH Class Units show a very high risk profile (5-6).
Management Commission	Class R, Class R2, Class RH, Class I, Class I2, Class IH: 1.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z, Class ZH: 0.40% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	MSCI North America, a free float-adjusted market capitalization index that includes shares listed on the USA and Canada Stock Exchanges. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: with net dividends reinvested (Net Total Return)
Investment Manager	Eurizon Capital S.A.

Performance



	2006	2007	2008
I	1.08%	-4.70%	-35.19%
IH	10.15%	2.58%	-38.68%
Z	-	-	-
ZH	-	-	-
R	1.05%	-4.74%	-35.21%
RH	10.11%	2.54%	-38.71%

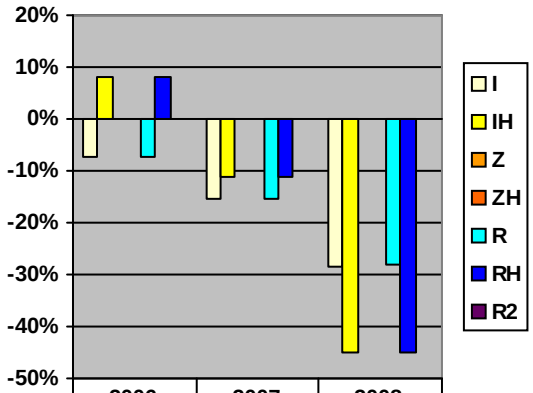
The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund – Equity Japan

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – OBIETTIVO GIAPPONE, was launched on 11 June 2001 at an initial price of 100 Euros. On 27 September 2002 it incorporated the Sub-Fund SANPAOLO INTERNATIONAL FUND - EQUITY JAPAN. Its name was changed on 26 February 2008.	
Investment Policy	This Sub-Fund's net assets will be mainly invested in shares, bonds convertible into shares or any other security connected with shares, listed on the leading securities markets in Japan or traded on another regulated market in this country. The choice of investments will be made, above all, on the basis of stock market capitalization of the securities compared with that of the markets on which they are listed, while also taking into account their liquidity and the size of the float. Consequently, this Sub-Fund's net assets will mainly be invested in the shares of mid-cap or large-cap companies. Insofar as this Sub-Fund's net assets are not invested in shares, bonds convertible into shares or any other security connected with shares, the remaining net assets may be invested in bonds or any other similar debt instrument. In addition, the Sub-Fund will be entitled to hold money market instruments and cash within the limits allowed by law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". Finally, the Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments are to be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy.
Risk Profile	Pursuant to the above-stated rules R, R2, RH, I, I2, IH, Z and ZH Class Units show a very high risk profile (5-6).
Management Commission	Class R, Class R2, Class RH, Class I, Class I2, Class IH: 1.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z, Class ZH: 0.40% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	MSCI Japan, a free float-adjusted market capitalization index that includes shares listed on Japan Stock Exchange. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With net dividends reinvested (Net Total Return)
Investment Manager	Eurizon Capital S.A.

Line "Limited Tracking Error"

Performance



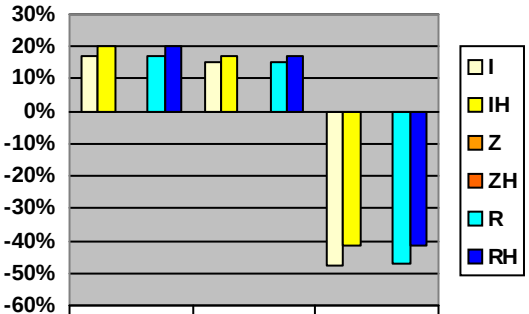
	2006	2007	2008
I	-7.12%	-15.49%	-28.28%
IH	7.92%	-11.24%	-44.96%
Z	-	-	-
ZH	-	-	-
R	-7.12%	-15.52%	-28.22%
RH	7.89%	-11.32%	-44.97%
R2	-	-	-

The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund – Equity Oceania

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND - EQUITY AUSTRALIA, was launched on 16 July 1999 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO OCEANIA on 27 September 2002. Its name was further changed on 26 February 2008.	
Investment Policy	The Sub-Fund's net assets will be mainly invested in shares, bonds convertible into shares or any other security connected with shares listed on the main securities stock exchanges of countries in the Oceania and Pacific regions, excluding Japan, or negotiated on another regulated market located in these countries. The investments will first and foremost be selected on the basis of the stock market capitalization of securities relative to that of the market on which they are listed, while also taking into account their liquidity and the size of the float. Consequently, the net assets of this Sub-Fund will primarily be invested in the shares of companies with medium to high capitalization. Insofar as this Sub-Fund's net assets are not invested in shares, bonds convertible into shares or any other security connected with shares, the remaining net assets may be invested in bonds or any other similar debt instrument. In addition, the Sub-Fund may hold money market instruments and cash within the limits permitted by law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". Finally, the Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments are to be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy.
Risk Profile	Pursuant to the above-stated rules R, R2, RH, I, I2, IH, Z and ZH Class units show a very high risk profile (5-6).
Management Commission	Class R, Class R2, Class RH, Class I, Class I2, Class IH: 1.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z, Class ZH: 0.40% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	MSCI Pacific Free ex Japan, a free float-adjusted market capitalization index that includes shares listed on the Australia, Hong Kong, New Zealand and Singapore Stock Exchanges. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With net dividends reinvested (Net Total Return)
Investment Manager	Eurizon Capital S.A.

Performance



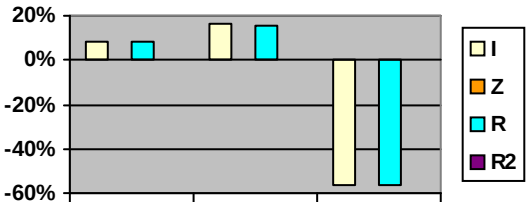
	2006	2007	2008
I	16.99%	15.10%	-47.42%
IH	20.39%	17.34%	-41.47%
Z	-	-	-
ZH	-	-	-
R	16.95%	15.05%	-47.32%
RH	20.34%	17.31%	-41.51%

The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund - Equity Emerging Markets Europe, Middle East & Africa

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND - EQUITY EMERGING MARKETS EUROPE, was launched on 16 July 1999 at an initial price of 100 Euros. On 27 September 2002, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO PAESI EMERGENTI EUROPA, MEDIO ORIENTE ED AFRICA and it incorporated the Sub-Funds SANPAOLO INTERNATIONAL FUND - EQUITY AFRICA and SANPAOLO INTERNATIONAL FUND - EQUITY EASTERN EUROPE. Its name was further changed on 26 February 2008.

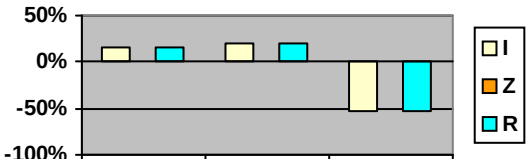
Investment Policy	The Sub-Fund's net assets will be mainly invested in shares, bonds convertible into shares or any other security connected with shares of issuers located in the emerging countries in Europe, the Middle East and Africa, or listed on a securities stock exchange in one of these countries or traded on another regulated market in one of these same countries. The European emerging countries particularly include: Albania, Belarus, Bosnia, Bulgaria, Croatia, Estonia, Georgia, Hungary, Kazakhstan, Latvia, Lithuania, Moldavia, Montenegro, Poland, Czech Republic, Slovakia, Romania, Russia, Serbia, Slovenia, Turkey, Uzbekistan and Ukraine, as well as the European countries included in the list of the emerging countries produced by the International Finance Corporation (World Bank); the emerging countries of the Middle East notably include Afghanistan, Bahrain, the Islamic Republic of Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Saudi Arabia, Syria, United Arab Emirates, West Bank and Gaza, Republic of Yemen, as well as the Middle Eastern countries included in the list of emerging countries as produced by the International Finance Corporation (World Bank); the emerging countries of Africa notably include Algeria, Botswana, Burundi, Cameroon, Congo, Egypt, Ethiopia, Ghana, Guinea, Ivory Coast, Kenya, Lesotho, Libya, Madagascar, Mali, Morocco, Mauritius, Mozambique, Namibia, Niger, Nigeria, Uganda, Senegal, Somalia, South Africa, Sudan, Tanzania, Tunisia, Zambia, Zimbabwe, and the African countries included in the list of emerging countries produced by the International Finance Corporation (World Bank). The markets in those countries must be considered as securities stock exchanges or regulated markets that operate regularly and that are recognized and open to the public, in the meaning of Article 41(1) of the Law of 20 December 2002 on UCIs. Investors are asked to note that the Sub-Fund may invest in the Russian markets *Russian Trading System Stock Exchange (RTS Stock Exchange)* and *Moscow Interbank Currency Exchange (MICEX)*, considered as regulated markets within the meaning of Article 41(1) of the Law of 20 December 2002, but which have a higher than average level of risk. **Investments in securities dealt in on the Russian markets are subject to special risks which are described in the section "Specific Risks" of the full Prospectus.** Investments in securities that are traded on markets that are not characterized as securities stock exchanges or as regulated markets, that operate regularly and that are 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 or securities that are not traded on a regulated market that operates regularly and that is recognized and open to the public, and therefore they may not, together with the other securities that are unlisted or are not traded on a regulated market that operates regularly and that is recognized and open to the public, exceed 10% of the Sub-Fund's net assets. The investments will first and foremost be selected on the basis of the stock market capitalization of the securities relative to that of the market on which they are listed, while also taking into account their liquidity and the size of the float. Insofar as this Sub-Fund's net assets are not invested in shares, bonds convertible into shares or any other security connected with shares, the remaining net assets may be invested in bonds or any other similar debt instrument. In addition, the Sub-Fund may hold money market instruments and cash within the limits permitted by law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions".

	Investments in Emerging Countries are subject to special risks as described in the section "Specific risks" of the full Prospectus. Finally, the Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section "Techniques and Instruments". These techniques and instruments are to be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy.
Risk Profile	Pursuant to the above-stated rules R, R2, I, I2 and Z Class Units show a very high risk profile (5-6).
Management Commission	Class R, Class R2, Class I, Class I2: 1.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z: 0.40% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	MSCI Emerging Markets EMEA ex Jordan and Morocco 10/40, a free float-adjusted market capitalization index that includes shares listed on the Stock Exchanges of the emerging markets countries of Europe, Middle East and Africa with exception of Jordan and Morocco. The maximum weight of securities of any single issuer cannot exceed 10% of the index and the sum of the weights of all issuers representing more than 5% cannot exceed 40% of the Index. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With net dividends reinvested (Net Total Return)
Investment Manager	Eurizon Capital S.A.
Performance	 2006 2007 2008 I 8.32% 15.96% -56.02% Z - - - R 8.27% 15.89% -56.09% R2 - - - The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund - Equity Emerging Market Asia

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND - EQUITY EMERGING MARKETS FAR EAST, was launched on 20 October 1998 at an initial price of 100 Ecus. On 27 September 2002, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO PAESI EMERGENTI ASIA and it incorporated the Sub-Funds SANPAOLO INTERNATIONAL FUND - EQUITY INDIA and SANPAOLO INTERNATIONAL FUND - EQUITY OBIETTIVO PAESI EMERGENTI. Its name was further changed on 26 February 2008.

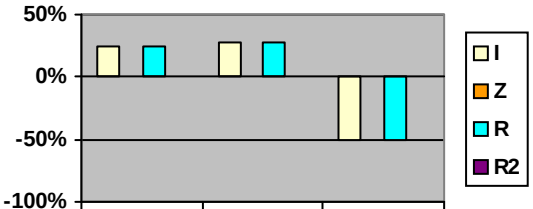
Investment Policy	The Sub-Fund's net assets will be mainly invested in shares, bonds convertible into shares or any other security connected with shares of issuers located in the emerging countries of Asia or listed on a securities stock exchange in an emerging country of Asia or traded on another regulated market in an emerging country of Asia. The emerging countries in Asia particularly include Saudi Arabia, Bahrain, Bangladesh, Burma, China, India, Indonesia, Iran, Iraq, Jordan, Korea, Kuwait, Malaysia, Mongolia, Nepal, Pakistan, Philippines, Syria, Sri Lanka, Taiwan, Thailand, Vietnam, Yemen and the Asian countries included in the list of emerging countries produced by the International Finance Corporation (World Bank), insofar as and provided the markets in those countries are considered as securities stock exchanges or regulated markets that operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 20 December 2002 on UCIs. Investments in securities traded on markets that are not characterized as securities stock exchanges or as regulated markets that operate regularly and that are 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 or securities that are not traded on a regulated market that operates regularly and that is recognized and open to the public, and therefore they may not, together with the other securities that are unlisted or are not traded on a regulated market that operates regularly and that is recognized and open to the public, exceed 10% of the Sub-Fund's net assets. The investments will first and foremost be selected on the basis of the stock market capitalization of the securities relative to that of the market on which they are listed, while also taking into account their liquidity and the size of the float. Insofar as this Sub-Fund's net assets are not invested in shares, bonds convertible into shares or any other security connected with shares, the remaining net assets may be invested in bonds or any other similar debt instrument. In addition, the Sub-Fund may hold money market instruments and cash within the limits permitted by law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". **Investments in Emerging Countries are subject to special risks as described in the section "Specific risks" of the full Prospectus.** Finally, the Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments are to be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy.
Risk Profile	Pursuant to the above-stated rules R, R2, I, I2 and Z Class Units show a very high risk profile (5-6).
Management Commission	Class R, Class R2, Class I, Class I2: 1.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z: 0.40% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	MSCI Emerging Markets Asia 10/40, a free float-adjusted market capitalization index that includes shares listed on the Stock Exchanges of the emerging markets countries of Asia. The weight of a single issuer cannot exceed 10% of the index and the total of the issuers than are weighted more than 5% cannot exceed 40% of the index.

	The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With net dividends reinvested (Net Total Return)
Investment Manager	Eurizon Capital S.A.
Performance	 2006 2007 2008 I 16.41% 19.68% -52.23% Z - - - R 16.42% 19.63% -52.28% The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund - Equity Latin America

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND - EQUITY LATIN AMERICA, was launched on 15 February 1999 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO AMERICA LATINA on 27 September 2002. Its name was further changed on 26 February 2008.

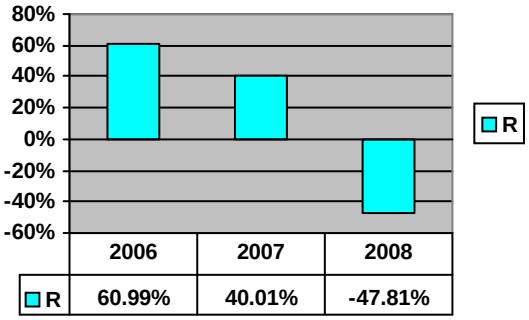
Investment Policy	The Sub-Fund's net assets will be mainly invested in shares, bonds convertible into shares or any other security connected with shares of issuers located in the Latin American countries or listed on a securities stock exchange of a Latin American country or traded on another regulated market in a Latin American country insofar as and provided the markets in those countries are considered as securities stock exchanges or regulated markets that operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 20 December 2002 on UCIs. Investments in securities traded on Latin American markets that are not characterized as securities stock exchanges or as regulated markets that operate regularly and that are 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 or securities that are not traded on a regulated market that operates regularly and that is recognized and open to the public, and therefore they may not, together with the other securities that are unlisted or are not traded on a regulated market that operates regularly and that is recognized and open to the public, exceed 10% of the Sub-Fund's net assets. The investments will first and foremost be selected on the basis of the stock market capitalization of the securities relative to that of the market on which they are listed, while also taking into account their liquidity and the size of the float. Insofar as this Sub-Fund's net assets are not invested in shares, bonds convertible into shares or any other security connected with shares, the remaining net assets may be invested in bonds or any other similar debt instrument. In addition, the Sub-Fund may hold money market instruments and cash within the limits permitted by law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". **Investments in Latin American countries are subject to special risks as described in the section "Specific risks" of the full Prospectus.** Finally, the Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments are to be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy.
Risk Profile	Pursuant to the above-stated rules R, R2, I, I2 and Z Class Units show a very high risk profile (5-6).
Management Commission	Class R, Class R2, Class I, Class I2: 1.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z: 0.40% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	MSCI Emerging Markets Latin America 10/40, a free float-adjusted market capitalization index that includes shares listed on the Stock Exchanges of the emerging markets countries of Latin America. The weight of a single issuer cannot exceed 10% of the index and the total of the issuers than are weighted more than 5% cannot exceed 40% of the index. The index can be expressed either in Euro, USD or its local currencies in order to

	reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With net dividends reinvested (Net Total Return)
Investment Manager	Eurizon Capital S.A.
Performance	 |	2006	2007	2008
---	---	---	---
I	24.52%	27.03%	-49.95%
Z	-	-	-
R	24.48%	26.98%	-49.98%
R2	-	-	-	 The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund - Equity China

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND - EQUITY CHINA, was launched on 16 July 1999 at an initial price of 100 Euros, and its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO CINA on 27 September 2002. Its name was further changed on 26 February 2008.	
Investment Policy	The Sub-Fund's net assets will be mainly invested in shares, bonds convertible into shares or any other security connected with shares of issuers located in China or listed on a securities stock exchange in China or traded on another regulated market in China. The investments will first and foremost be selected on the basis of the stock market capitalization of the securities relative to that of the market on which they are listed, while also taking into account their liquidity and the size of the float. Insofar as this Sub-Fund's net assets are not invested in shares, bonds convertible into shares or any other security connected with shares, the remaining net assets may be invested in bonds or any other similar debt instrument. In addition, the Sub-Fund may hold money market instruments and cash within the limits permitted by law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". **Investments in securities that are listed or traded on a regulated market in China may entail higher risks, as described in the section entitled "Specific Risks" of the full Prospectus.** Finally, the Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments are to be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy.
Risk Profile	Pursuant to the above-stated rules R, R2, I, I2 and Z Class Units show a very high risk profile (5-6).
Management Commission	Class R, Class R2, Class I, Class I2: 1.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z: 0.40% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	MSCI China 10/40, a free float-adjusted market capitalization index that includes shares listed on the Stock Exchanges of China. The weight of a single issuer cannot exceed 10% of the index and the total of the issuers than are weighted more than 5% cannot be greater than 40% of the index. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With net dividends reinvested (Net Total Return)
Investment Manager	Eurizon Capital S.A.

Line "Limited Tracking Error"

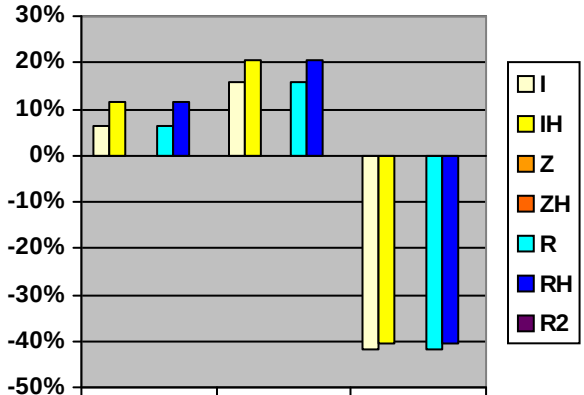
Performance	 The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund – Equity Energy & Materials

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – OBIETTIVO MATERIE PRIME, was launched on 14 July 2000 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO ENERGIA & MATERIE PRIME on 27 September 2002. Its name was further changed on 26 February 2008.	
Investment Policy	This Sub-Fund's net assets will be invested mainly in shares, bonds convertible into shares, or any other security connected with shares of issuers operating in the energy sector (extraction, processing and distribution of hydrocarbons) and of raw materials (extraction and preparation of raw materials and minerals, processing of metals). The choice of investments will be made, on the basis of the liquidity of the securities, of the size of the float, and of the market capitalization of the securities compared with that of their sector. Insofar as this Sub-Fund's net assets are not invested in shares, bonds convertible into shares, or any other security connected with shares, the remaining net assets may be invested in bonds or other similar debt instruments. In addition, the Sub-Fund may hold money market instruments as well as cash within the limits allowed by law and indicated in the full Prospectus in the section "Investment Policy and Investment Restrictions". The Sub-Fund may use financial techniques and instruments within the limits and under the conditions provided in the full Prospectus in the section "Techniques and Instruments". These techniques and instruments will be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy. **Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific business sector; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy. Moreover, certain investments may, due to the business sectors of the companies in question, be subject to higher volatility than would generally be the case, during the same period, in equity markets.**
Risk Profile	Pursuant to the above-stated rules R, R2, RH, I, I2, IH, Z and ZH Class Units show a very high risk profile (5-6).
Management Commission	Class R, Class R2, Class RH, Class I, Class I2, Class IH: 1.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z, Class ZH: 0.40% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	MSCI World Energy & Materials 10/40, a free float-adjusted market capitalization index that includes shares of "Energy" and "Materials" sectors listed on the main stock exchanges worldwide. The weight of a single issuer cannot exceed 10% of the index and the total of the issuers than are weighted more than 5% cannot exceed 40% of the index. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With net dividends reinvested (Net Total Return)
Investment Manager	Eurizon Capital S.A.

Line "Limited Tracking Error"

Performance



	2006	2007	2008
I	6.29%	15.75%	-41.79%
IH	11.39%	20.55%	-40.70%
Z	-	-	-
ZH	-	-	-
R	6.26%	15.71%	-41.81%
RH	11.35%	20.47%	-40.73%
R2	-	-	-

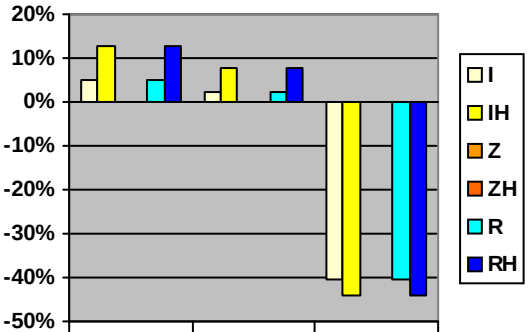
The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund - Equity Industrials

The Sub-Fund was launched on 30 September 2002 at an initial price of 100 Euros. Its name was changed on 26 February 2008.	
Investment Policy	This Sub-Fund's net assets will be mainly invested in shares, bonds convertible into shares or any other security connected with shares from issuers operating in the industrial sector (for example, production of machines and semi-finished industrial products, of electrical and building components, agricultural machines, aerospace equipment), in the related services and in the transport sector. The choice of investments will be made, above all, on the basis of the stock market capitalisation of the securities compared with that of the market on which they are listed, while also taking into account their liquidity and the size of the float. Insofar as this Sub-Fund's net assets are not invested in shares, bonds convertible into shares or any other security connected with shares, the remaining net assets may be invested in bonds or any other similar debt instrument. In addition, the Sub-Fund will be entitled to hold money market instruments and cash within the limits allowed by law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments are to be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy. **Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific business sector; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy. Moreover, certain investments may, due to the business sectors of the companies in question, be subject to higher volatility than would generally be the case, during the same period, in equity markets.**
Risk Profile	Pursuant to the above-stated rules R, R2, RH, I, I2, IH, Z and ZH Class Units show a very high risk profile (5-6).
Management Commission	Class R, Class R2, Class RH, Class I, Class I2, Class IH: 1.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z, Class ZH: 0.40% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	MSCI World Industrials 10/40, a free float-adjusted market capitalization index that includes shares of the "Industrials" sector listed on the main stock exchanges worldwide. The weight of a single issuer cannot exceed 10% of the index and the total of the issuers than are weighted more than 5% cannot exceed 40% of the Index. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With net dividends reinvested (Net Total Return)
Investment Manager	Eurizon Capital S.A.

Line "Limited Tracking Error"

Performance



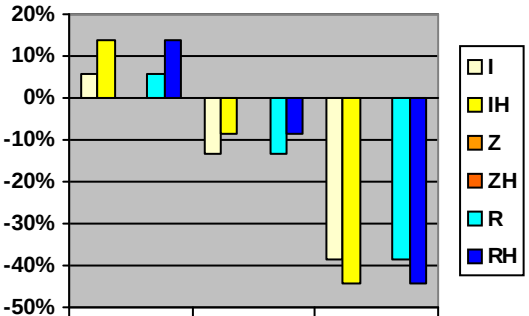
	2006	2007	2008
I	5.22%	2.38%	-40.48%
IH	12.61%	7.95%	-44.13%
Z	-	-	-
ZH	-	-	-
R	5.19%	2.34%	-40.52%
RH	12.55%	7.90%	-44.17%

The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund – Equity Durable Goods

The Sub-Fund was launched on 30 September 2002 at an initial price of 100 Euros. Its name was changed on 26 February 2008.	
Investment Policy	This Sub-Fund's net assets will be mainly invested in shares, bonds convertible into shares or any other security connected with shares from issuers operating in the sector of primary goods and consumer items (for example, automobiles and mopeds, clothing, televisions, hi-fi and consumer electronics, luxury items), in the hotel, restaurant and leisure sector, as well as from issuers operating in the non-specialized distribution of certain Classes of items. The choice of investments will be made, above all, on the basis of the stock market capitalization of the securities compared with that of the market on which they are listed, while also taking into account their liquidity and the size of the float. Insofar as this Sub-Fund's net assets are not invested in shares, bonds convertible into shares or any other security connected with shares, the remaining net assets may be invested in bonds or any other similar debt instrument. In addition, the Sub-Fund will be entitled to hold money market instruments and cash within the limits allowed by law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments are to be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy. **Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific business sector; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy. Moreover, certain investments may, due to the business sectors of the companies in question, be subject to higher volatility than would generally be the case, during the same period, in equity markets.**
Risk Profile	Pursuant to the above-stated rules R, R2, RH, I, I2, IH, Z and ZH Class Units show a very high risk profile (5-6).
Management Commission	Class R, Class R2, Class RH, Class I, Class I2, Class IH: 1.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z, Class ZH: 0.40% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	MSCI World Consumer Discretionary ex Media 10/40, a free float-adjusted market capitalization index that includes shares of the "Consumer Discretionary" sector, with the exclusion of the sector "Media", listed on the main stock exchanges worldwide. The weight of a single issuer cannot be greater than 10% of the index and the total of the issuers than are weighted more than 5% cannot be greater than 40% of the Index. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With net dividends reinvested (Net Total Return)
Investment Manager	Eurizon Capital S.A.

Performance



	2006	2007	2008
I	5.67%	-13.45%	-38.50%
IH	13.74%	-8.56%	-44.38%
Z	-	-	-
ZH	-	-	-
R	5.64%	-13.49%	-38.54%
RH	13.69%	-8.60%	-44.40%

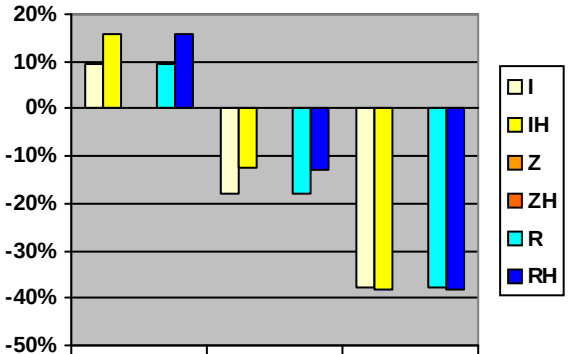
The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund – Equity Media

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – OBIETTIVO MEDIA, was launched on 14 July 2000 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO MEDIA on 27 September 2002. Its name was further changed on 26 February 2008.	
Investment Policy	The Sub-Fund's net assets will be invested mainly in shares, bonds convertible into shares or any other security connected with shares of issuers operating in the media sector (for example: editorial activities, radio and television broadcasts, advertising and entertainment services), distance sales (by mail, by television and Internet), as well as issuers operating in the retail sales sector, specializing in a specific type of goods (for example: television, hi-fi, personal computer and consumer electronics etc.). The choice of investments will be made, on the basis of the liquidity of the securities, of the size of the float, and of the market capitalization of the securities compared with that of their sector. Insofar as this Sub-Fund's net assets are not invested in shares, bonds convertible into shares, or any other security connected with shares, the remaining net assets may be invested in bonds or other similar debt instruments. In addition, the Sub-Fund may hold money market instruments as well as cash within the limits allowed by law and indicated in the full Prospectus in the section "Investment Policy and Investment Restrictions". The Sub-Fund may use financial techniques and instruments within the limits and under the conditions provided in the full Prospectus in the section "Techniques and Instruments". These techniques and instruments will be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy. **Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific business sector; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy. Moreover, certain investments may, due to the business sectors of the companies in question, be subject to higher volatility than would generally be the case, during the same period, in equity markets.**
Risk Profile	Pursuant to the above-stated rules R, R2, RH, I, I2, IH, Z and ZH Class Units show a very high risk profile (5-6).
Management Commission	Class R, Class R2, Class RH, Class I, Class I2, Class IH: 1.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z, Class ZH: 0.40% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	MSCI World Media 10/40, a free float-adjusted market capitalization index that includes shares of the "Media" listed on the main stock exchanges worldwide. The weight of a single issuer cannot exceed 10% of the index and the total of the issuers than are weighted more than 5% cannot exceed 40% of the Index. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With net dividends reinvested (Net Total Return)
Investment Manager	Eurizon Capital S.A.

Line "Limited Tracking Error"

Performance



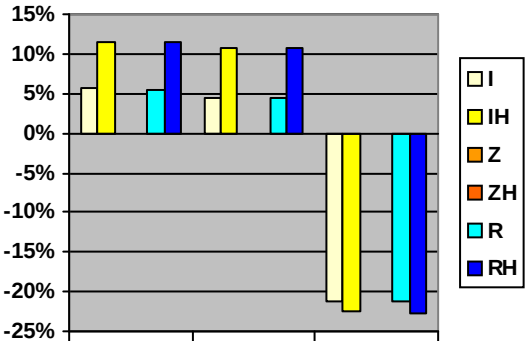
	2006	2007	2008
I	9.52%	-17.86%	-37.75%
IH	15.77%	-12.66%	-38.18%
Z	-	-	-
ZH	-	-	-
R	9.50%	-17.91%	-37.80%
RH	15.68%	-12.70%	-38.23%

The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund – Equity Consumer Staples

The Sub-Fund was launched on 30 September 2002 at an initial price of 100 Euros. Its name was changed on 26 February 2008.	
Investment Policy	This Sub-Fund's net assets will be mainly invested in shares, bonds convertible into shares or any other security connected with shares from issuers operating in the sector of primary goods and consumer items (for example, production and distribution of foodstuffs, production of items for the care and hygiene of people or of homes, production of tobacco). The choice of investments will be made, above all, on the basis of the stock market capitalization of the securities compared with that of the market on which they are listed, while also taking into account their liquidity and the size of the float. Insofar as this Sub-Fund's net assets are not invested in shares, bonds convertible into shares or any other security connected with shares, the remaining net assets may be invested in bonds or any other similar debt instrument. In addition, the Sub-Fund will be entitled to hold money market instruments and cash within the limits allowed by law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments are to be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy. **Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific business sector; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy. Moreover, certain investments may, due to the business sectors of the companies in question, be subject to higher volatility than would generally be the case, during the same period, in equity markets.**
Risk Profile	Pursuant to the above-stated rules R, R2, RH, I, I2, IH, Z and ZH Class Units show a very high risk profile (5-6).
Management Commission	Class R, Class R2, Class RH, Class I, Class I2, Class IH: 1.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z, Class ZH: 0.40% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	MSCI World Consumer Staples 10/40, a free float-adjusted market capitalization index that includes shares of the "Consumer Staples" sector listed on the main stock exchanges worldwide. The weight of a single issuer cannot exceed 10% of the index and the total of the issuers than are weighted more than 5% cannot exceed 40% of the Index. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With net dividends reinvested (Net Total Return)
Investment Manager	Eurizon Capital S.A.

Performance



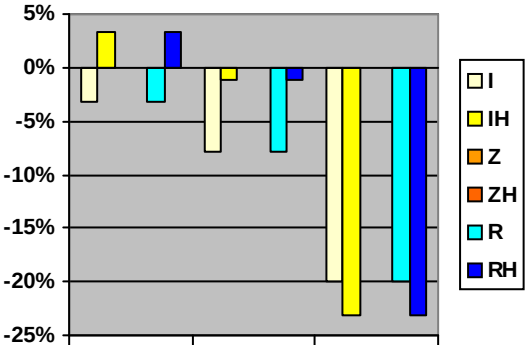
	2006	2007	2008
I	5.58%	4.47%	-21.26%
IH	11.47%	10.84%	-22.60%
Z	-	-	-
ZH	-	-	-
R	5.56%	4.41%	-21.30%
RH	11.41%	10.79%	-22.62%

The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund - Equity Pharma

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – OBIETTIVO BIOFARMA, was launched on 14 July 2000, at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO FARMA on 27 September 2002. Its name was further changed on 26 February 2008.	
Investment Policy	This Sub-Fund's net assets will be invested mainly in shares, bonds convertible into shares, or any other security connected with shares of issuers operating in the sectors of pharmaceuticals, biotechnologies and, in addition, that of new products and services related to personal care and health. The choice of investments will be made, on the basis of the liquidity of the securities, of the size of the float, and of the market capitalization of the securities compared with that of their sector. Insofar as this Sub-Fund's net assets are not invested in shares, bonds convertible into shares, or any other security connected with shares, the remaining net assets may be invested in bonds or other similar debt instruments. In addition, the Sub-Fund may hold money market instruments as well as cash within the limits allowed by law and indicated in the full Prospectus in the section "Investment Policy and Investment Restrictions". The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section "Techniques and Instruments". These techniques and instruments will be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy. **Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific business sector; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy. Moreover, certain investments may, due to the business sectors of the companies in question, be subject to higher volatility than would generally be the case, during the same period, in equity markets.**
Risk Profile	Pursuant to the above-stated rules R, R2, RH, I, I2, IH, Z and ZH Class Units show a very high risk profile (5-6).
Management Commission	Class R, Class R2, Class RH, Class I, Class I2, Class IH: 1.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z, Class ZH: 0.40% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	MSCI Health Care, a free float-adjusted market capitalization index that includes shares of the "Health Care" sector listed on the main stock exchanges worldwide. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With net dividends reinvested (Net Total Return)
Investment Manager	Eurizon Capital S.A.

Performance



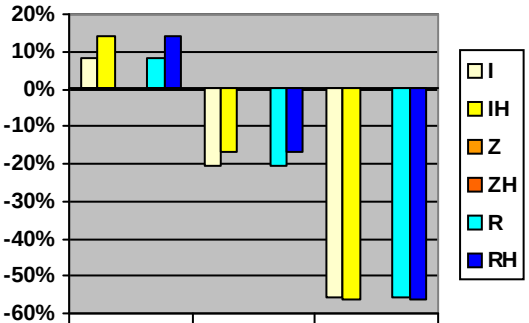
	2006	2007	2008
I	-3.12%	-7.91%	-19.94%
IH	3.37%	-1.16%	-23.10%
Z	-	-	-
ZH	-	-	-
R	-3.15%	-7.94%	-19.99%
RH	3.32%	-1.21%	-23.15%

The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund - Equity Banks

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – OBIETTIVO FINANZA, was launched on 14 July 2000 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO BANCHE on 27 September 2002. Its name was further changed on 26 February 2008.	
Investment Policy	The net assets of this Sub-Fund will be invested mainly in shares, bonds convertible into shares or any other security connected with shares of issuers operating in the banking sector (for example: banks, financial companies and financial intermediaries). The choice of investments will be made, on the basis of the liquidity of the securities, of the size of the float, and of the market capitalization of the securities compared with that of their sector. Insofar as this Sub-Fund's net assets are not invested in shares, bonds convertible into shares, or any other security connected with shares, the remaining net assets may be invested in bonds or other similar debt instruments. In addition, the Sub-Fund may hold money market instruments as well as cash within the limits allowed by law and indicated in the full Prospectus in the section "Investment Policy and Investment Restrictions". The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section "Techniques and Instruments". These techniques and instruments will be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy. **Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific business sector; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy. Moreover, certain investments may, due to the business sectors of the companies in question, be subject to higher volatility than would generally be the case, during the same period, in equity markets.**
Risk Profile	Pursuant to the above-stated rules R, R2, RH, I, I2, IH, Z and ZH Class Units show a very high risk profile (5-6).
Management Commission	Class R, Class R2, Class RH, Class I, Class I2, Class IH: 1.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z, Class ZH: 0.40% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	MSCI Banks + MSCI Diversified Financials, two free float-adjusted market capitalization indexes that include shares, respectively of the "Banks" and "Diversified Financials" sectors listed on the main stock exchanges worldwide. The indexes can be expressed either in Euro, USD or their local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With net dividends reinvested (Net Total Return)
Investment Manager	Eurizon Capital S.A.

Performance



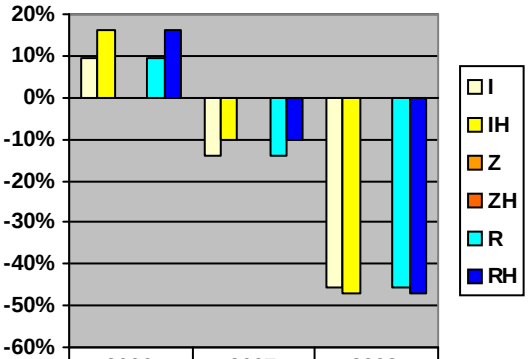
	2006	2007	2008
I	8.44%	-20.52%	-55.81%
IH	14.08%	-16.70%	-56.05%
Z	-	-	-
ZH	-	-	-
R	8.40%	-20.55%	-55.83%
RH	14.00%	-16.72%	-56.08%

The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund – Equity Insurance

The Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – OBIETTIVO ASSICURAZIONI was launched on 30 September 2002 at an initial price of 100 Euros. Its name was changed on 26 February 2008.	
Investment Policy	This Sub-Fund's net assets will be mainly invested in shares, bonds convertible into shares or any other security connected with shares from issuers operating in the insurance and real estate sector (for example insurance companies and real estate investment companies). The choice of investments will be made, above all, on the basis of the stock market capitalization of the securities compared with that of the market on which they are listed, while also taking into account their liquidity and the size of the float. Insofar as this Sub-Fund's net assets are not invested in shares, bonds convertible into shares or any other security connected with shares, the remaining net assets may be invested in bonds or any other similar debt instrument. In addition, the Sub-Fund will be entitled to hold money market instruments and cash within the limits allowed by law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments are to be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy. **Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific business sector; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy. Moreover, certain investments may, due to the business sectors of the companies in question, be subject to higher volatility than would generally be the case, during the same period, in equity markets.**
Risk Profile	Pursuant to the above-stated rules R, R2, RH, I, I2, IH, Z and ZH Class Units show a very high risk profile (5-6).
Management Commission	Class R, Class R2, Class RH, Class I, Class I2, Class IH: 1.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z, Class ZH: 0.40% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	MSCI World Insurance & Real Estate 10/40, a free float-adjusted market capitalization index that includes shares of the "Insurance" and "Real Estate" sectors listed on the main stock exchanges worldwide. The weight of a single issuer cannot exceed 10% of the index and the total of the issuers than are weighted more than 5% exceed 40% of the index. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With net dividends reinvested (Net Total Return)
Investment Manager	Eurizon Capital S.A.

Performance



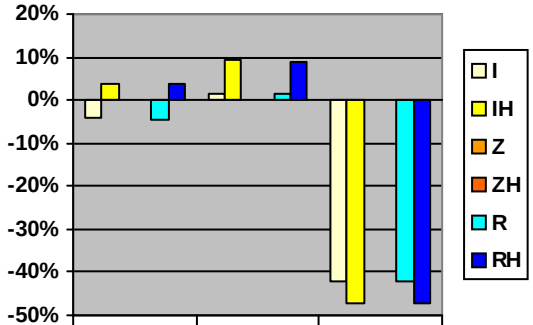
	2006	2007	2008
I	9.63%	-14.06%	-45.54%
IH	16.10%	-10.06%	-46.97%
Z	-	-	-
ZH	-	-	-
R	9.59%	-14.10%	-45.60%
RH	16.03%	-10.10%	-47%

The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund – Equity High Tech

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND - EQUITY INFORMATION TECHNOLOGY, was launched on 14 July 2000 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO ALTA TECNOLOGIA on 26 November 2001. Its name was further changed on 26 February 2008.	
Investment Policy	The net assets of this Sub-Fund will be invested mainly in shares, bonds convertible into shares or any other security connected with shares of issuers operating in the high-technology sectors, (for example: production of semiconductors, electronic components, personal computers, Internet applications, software) and in related services. The choice of investments will be made, on the basis of the liquidity of the securities, of the size of the float, and of the market capitalization of the securities compared with that of their sector. Insofar as this Sub-Fund's net assets are not invested in shares, bonds convertible into shares, or any other security connected with shares, the remaining net assets may be invested in bonds or other similar debt instruments. In addition, the Sub-Fund may hold money market instruments as well as cash within the limits allowed by law and indicated in the full Prospectus in the section "Investment Policy and Investment Restrictions". The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section "Techniques and Instruments". These techniques and instruments will be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy. **Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific business sector; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy. Moreover, certain investments may, due to the business sectors of the companies in question, be subject to higher volatility than would generally be the case, during the same period, in equity markets.**
Risk Profile	Pursuant to the above-stated rules R, R2, RH, I, I2, IH, Z and ZH Class Units show a very high risk profile (5-6).
Management Commission	Class R, Class R2, Class RH, Class I, Class I2, Class IH: 1.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z, Class ZH: 0.40% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	MSCI World Information Technology 10/40, a free float-adjusted market capitalization index that includes shares of the "Technology" sector listed on the main stock exchanges worldwide. The weight of a single issuer cannot exceed 10% of the index and the total of the issuers than are weighted more than 5% cannot exceed 40% of the Index. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With net dividends reinvested (Net Total Return)
Investment Manager	Eurizon Capital S.A.

Performance



	2006	2007	2008
I	-4.32%	1.60%	-42.11%
IH	3.93%	9.12%	-47.00%
Z	-	-	-
ZH	-	-	-
R	-4.34%	1.53%	-42.12%
RH	3.91%	9.07%	-47.05%

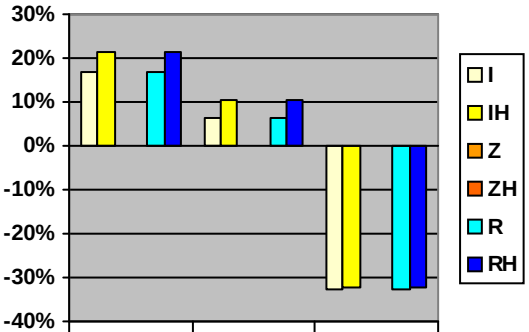
The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund – Equity Telecommunication

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND - EQUITY TELECOMMUNICATION, was launched on 14 July 2000 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO TELECOMUNICAZIONI on 26 November 2001. Its name was further changed on 26 February 2008.	
Investment Policy	This Sub-Fund's net assets will be invested mainly in shares, bonds convertible into shares or any other security connected with shares of issuers operating in the sector related to development, production of sale of communication services or devices. The choice of investments will be made, on the basis of the liquidity of the securities, of the size of the float, and of the market capitalization of the securities compared with that of their sector. Insofar as this Sub-Fund's net assets are not invested in shares, bonds convertible into shares, or any other security connected with shares, the remaining net assets may be invested in bonds or other similar debt instruments. In addition, the Sub-Fund may hold money market instruments as well as cash within the limits allowed by law and indicated in the full Prospectus in the section "Investment Policy and Investment Restrictions". The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section "Techniques and Instruments". These techniques and instruments will be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy. **Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific business sector; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy. Moreover, certain investments may, due to the business sectors of the companies in question, be subject to higher volatility than would generally be the case, during the same period, in equity markets.**
Risk Profile	Pursuant to the above-stated rules R, R2, RH, I, I2, IH, Z and ZH Class Units show a very high risk profile (5-6).
Management Commission	Class R, Class R2, Class RH, Class I, Class I2, Class IH: 1.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z, Class ZH: 0.40% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	MSCI World Telecommunication Services 10/40, a free float-adjusted market capitalization index that includes shares of the telecommunication sector listed on the main stock exchanges worldwide. The weight of a single issuer cannot exceed 10% of the index and the total of the issuers than are weighted more than 5% cannot exceed 40% of the Index. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With net dividends reinvested (Net Total Return)
Investment Manager	Eurizon Capital S.A.

Line "Limited Tracking Error"

Performance



	2006	2007	2008
I	16.90%	6.25%	-32.50%
IH	21.55%	10.63%	-32.23%
Z	-	-	-
ZH	-	-	-
R	16.85%	6.24%	-32.57%
RH	21.50%	10.56%	-32.30%

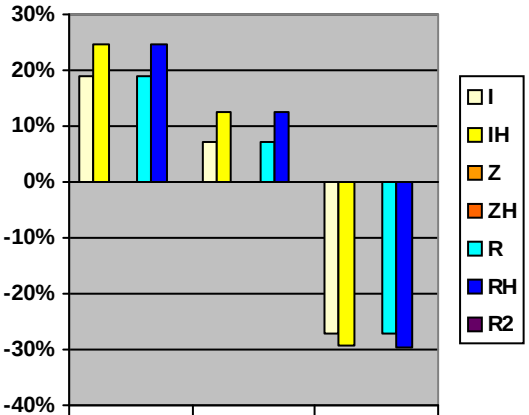
The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund – Equity Utilities

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND - EQUITY UTILITIES, was launched on 14 July 2000 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO TELECOMUNICAZIONI on 26 November 2001. Its name was further changed on 26 February 2008.	
Investment Policy	The net assets of this Sub-Fund will be invested mainly in shares, bonds convertible into shares or any other security connected with shares of issuers operating in the utilities sector (for example, the production and supply of electricity, the distribution of gas and water). The choice of investments will be made, on the basis of the liquidity of the securities, of the size of the float, and of the market capitalization of the securities compared with that of their sector. Insofar as this Sub-Fund's net assets are not invested in shares, bonds convertible into shares, or any other security connected with shares, the remaining net assets may be invested in bonds or other similar debt instruments. In addition, the Sub-Fund may hold money market instruments as well as cash within the limits allowed by law and indicated in the full Prospectus in the section "Investment Policy and Investment Restrictions". The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section "Techniques and Instruments". These techniques and instruments will be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy. **Investors' attention is called to the fact that this Sub-Fund invests primarily in a specific business sector; its value can therefore experience more significant fluctuations than would be the case with a Sub-Fund having a more diversified investment policy. Moreover, certain investments may, due to the business sectors of the companies in question, be subject to higher volatility than would generally be the case, during the same period, in equity markets.**
Risk Profile	Pursuant to the above-stated rules R, R2, RH, I, I2, IH, Z and ZH Class Units show a very high risk profile (5-6).
Management Commission	Class R, Class R2, Class RH, Class I, Class I2, Class IH: 1.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z, Class ZH: 0.40% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	MSCI Utilities, a free float-adjusted market capitalization index that includes shares of the "Utilities" sector listed on the main stock exchanges worldwide. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With net dividends reinvested (Net Total Return)
Investment Manager	Eurizon Capital S.A.

Line "Limited Tracking Error"

Performance



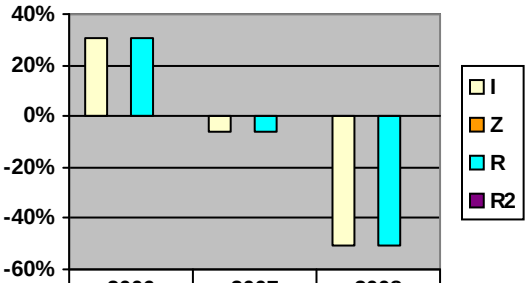
	2006	2007	2008
I	18.79%	7.06%	-27.20%
IH	24.80%	12.42%	-29.43%
Z	-	-	-
ZH	-	-	-
R	18.76%	7.01%	-27.25%
RH	24.75%	12.35%	-29.50%
R2	-	-	-

The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund – Equity Small Cap Europe

This Sub-fund, formerly called SANPAOLO INTERNATIONAL FUND - EQUITY EUROPE SMALL CAP, was launched on 20 February 1990, at an initial price of 100 Ecus, its name was changed to SANPAOLO INTERNATIONAL FUND – SMALL CAP EUROPA on 27 September 2002. On 7 November 2003, it incorporated the Sub-fund SANPAOLO INTERNATIONAL FUND – SMALL CAP USA and SANPAOLO INTERNATIONAL FUND – SMALL CAP INTERNAZIONALE. Its name was further changed on 26 February 2008.	
Investment Policy	The Sub-Fund's net assets will be mainly invested in shares, bonds convertible into shares or any other security connected with shares of small- and medium-sized issuers located in a European country or listed on a securities stock exchange of a European country or traded on another regulated market of a European country. Insofar as the Sub-Fund's net assets are not invested in shares, bonds convertible into shares or any other security connected with shares, the remaining net assets may be invested in bonds or any other similar debt instrument. Furthermore the Sub-Fund may hold money market instruments and cash within the limits permitted by law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". Finally, the Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments will be used solely insofar as they do not affect the quality of the Sub-Fund's 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.**
Risk Profile	Pursuant to the above-stated rules R, R2, I, I2 and Z Class Units show a very high risk profile (5-6).
Management Commission	Class R, Class R2, Class I, Class I2: 1.90% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z: 0.40% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	The Dow Jones STOXX Small 200, a fixed component index designed to provide a representation of small capitalization companies in Europe. The index is derived from the Dow Jones STOXX 600 index and covers Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With net dividends reinvested (Net Total Return)
Investment Manager	Eurizon Capital SGR S.p.A.

Performance



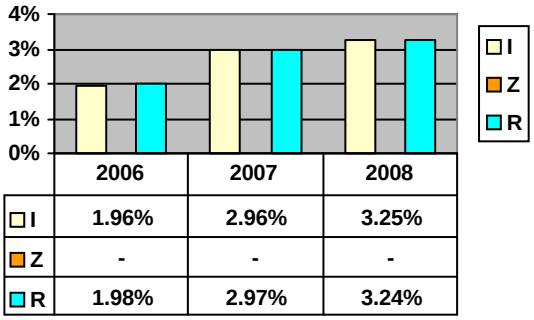
	2006	2007	2008
I	30.86%	-6.41%	-50.57%
Z	-	-	-
R	30.81%	-6.45%	-50.60%
R2	-	-	-

The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund – Cash EUR

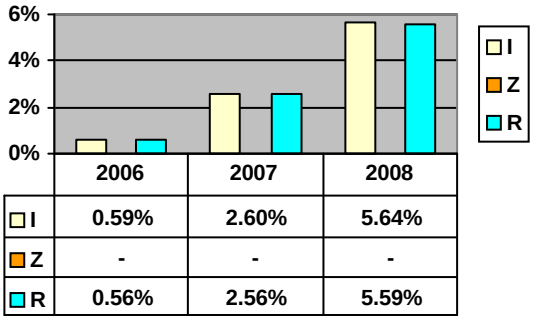
This Sub-Fund, formerly called the SANPAOLO INTERNATIONAL FUND – OBIETTIVO LIQUIDITÀ EURO, was launched on 8 February 1993 at an initial price of 100,000 ITL, its name was changed to SANPAOLO INTERNATIONAL FUND – VALORE LIQUIDITÀ on 7 November 2003. Its name was further changed on 26 February 2008.	
Investment Policy	The Sub-Fund's net assets will be invested solely in securities of a bond or monetary nature mainly with a rating above or equal to "A" in the Standard and Poor's classification or to "A2" in the Moody's classification. Within the same conditions and within the limits provided by law, the Fund may also invest in Euro Commercial Paper as well as in debt instruments that can be treated as securities issued by first-rate debtors. 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. Duration of the portfolio will in general not exceed 6 months. All investments made in securities denominated in currencies other than the Euro will be hedged with respect to exchange risks, within the limits of observance of the restrictions relative to investments mentioned in the full Prospectus. In addition, the Sub-Fund will be entitled to hold cash within the limits allowed by law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". Finally, the Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments will be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy.
Risk Profile	Pursuant to the above-stated rules R, R2, I and Z Class Units show a low risk profile (<1).
Management Commission	Class R, Class R2, Class I: 0.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z: 0.12% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	Barclays Capital Euro Treasury Bills Index, includes zero coupon bonds denominated in Euro with a remaining maturity not greater than 12 months, listed on European Stock Exchanges where are negotiated at least 5 billions euros of treasury bills. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With income reinvested (Total Return)
Investment Manager	Eurizon Capital S.A.
Subscription tax rate	0.01%

Line "Limited Tracking Error"

Performance	 2006 2007 2008 I 1.96% 2.96% 3.25% Z - - - R 1.98% 2.97% 3.24% The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

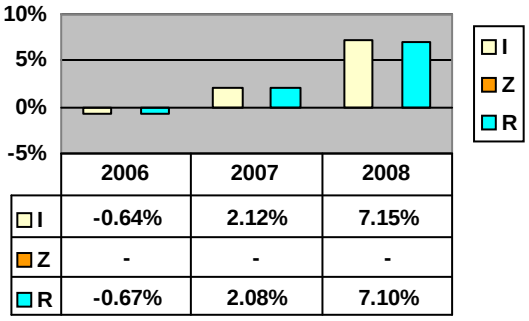
Eurizon EasyFund - Bond EUR Short Term

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – OBIETTIVO EURO MEDIO TERMINE, was launched on 16 July 1999 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO EURO BREVE TERMINE on 27 September 2002. Its name was further changed on 26 February 2008.

Investment Policy	The Sub-Fund's net assets will be mainly invested in financial instruments of securities of a monetary or bond nature, denominated in Euro, with a rating above or equal to "BBB-" in the Standard and Poor's classification or to "Baa3" in the Moody's classification, and issued by governments, their agencies or leading private issuers either on the domestic market or on the international markets. Duration of the portfolio will be between 6 months and 3 years. In addition, the Sub-Fund will be entitled to hold cash within the limits provided by law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments will be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy.
Risk Profile	Pursuant to the above-stated rules R, I and Z Class Units show a low risk profile (<1) ; R2 and I2 Class Units show a medium risk profile (2-3)
Management Commission	Class R, Class R2, Class I, Class I2: 1.00% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z: 0.14% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	JPM Emu Gov. Bond 1-3 y, a market capitalization weighted index that includes fixed rate debt issued by the EMU member governments with the exclusion of Luxembourg, with a remaining maturity between 1 and 3 years. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With income reinvested (Total Return)
Investment Manager	Eurizon Capital S.A.
Performance	 2006 / 2007 / 2008 I: 0.59% / 2.60% / 5.64% Z: - / - / - R: 0.56% / 2.56% / 5.59% The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

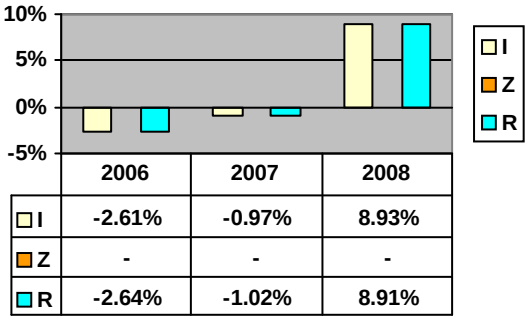
Eurizon EasyFund - Bond EUR Medium Term

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – BONDS EURO, was initially launched on 29 November 1988 at an initial price of 100 Ecus, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO EURO MEDIO TERMINE on 27 September 2002. Its name was further changed on 26 February 2008.

Investment Policy	This Sub-Fund's net assets will be invested mainly in securities of a bond or monetary nature, denominated in Euro, with a rating above or equal to "BBB-" in the Standard and Poor's classification or to "Baa3" in the Moody's classification, and issued by governments, their agencies or leading private issuers either on the domestic market or on the international markets. The duration of the portfolio will generally be between 2 and 5 years. In addition, the Sub-Fund will be entitled to hold cash within the limits allowed by law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments will be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy.
Risk Profile	Pursuant to the above-stated rules R, I and Z Class Units show a medium-low risk profile (1-2). R2 and I2 Class Units show a medium-high risk profile (3-4)
Management Commission	Class R, Class R2, Class I, Class I2: 1.10% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z: 0.16% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	JPM Emu Gov. Bond 3-5 y, a market capitalization weighted index that includes fixed rate debt issued by the EMU member governments with the exclusion of Luxembourg, with a remaining maturity between 3 and 5 years. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With income reinvested (Total Return)
Investment Manager	Eurizon Capital S.A.
Performance	 2006 / 2007 / 2008 I: -0.64% / 2.12% / 7.15% Z: - / - / - R: -0.67% / 2.08% / 7.10% The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund - Bond Eur Long Term

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – EURO LONG TERM, was launched on 16 July 1999 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO EURO LUNGO TERMINE on 26 November 2001. Its name was further changed on 26 February 2008.

Investment Policy	The Sub-Fund's net assets will be mainly invested in securities of a bond or monetary nature, denominated in Euro, with a rating above or equal to "BBB-" in the Standard and Poor's classification or to "Baa3" in the Moody's classification, and issued by governments, their agencies or leading private issuers either on the domestic market or on the international markets. Duration of the portfolio will be between 5 and 10 years. In addition, the Sub-Fund will be entitled to hold cash within the limits provided by law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments will be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy.
Risk Profile	Pursuant to the above-stated rules R, I and Z Class Units show a medium-high risk profile (3-4). R2 and I2 Class Units show a high risk profile (4-5)
Management Commission	Class R, Class R2, Class I, Class I2: 1.10% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z: 0.18% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	JPM Emu Gov. Bond > 5 y, a market capitalization weighted index that includes fixed rate debt issued by the EMU member governments with the exclusion of Luxembourg, with a remaining maturity greater than 5 years. The Index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With income reinvested (Total Return)
Investment Manager	Eurizon Capital S.A.
Performance	 The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

	2006	2007	2008
I	-2.61%	-0.97%	8.93%
Z	-	-	-
R	-2.64%	-1.02%	8.91%

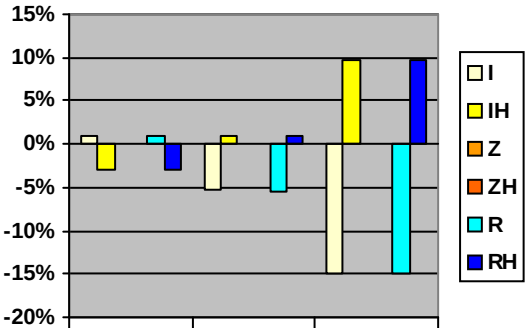
Eurizon EasyFund– Bond International

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – BONDS FrSw, was launched on 16 July 1999 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO OBBLIGAZIONARIO FRANCHI SVIZZERI on 27 September 2002 and from SANPAOLO INTERNATIONAL FUND – OBIETTIVO OBBLIGAZIONARIO FRANCHI SVIZZERI to Eurizon EasyFund – Bond CHF on 26 February 2008. Its Investment Policy and name was further changed on 27 February 2009.	
Investment Policy	The Sub-Fund's net assets will be mainly invested in securities of a bond or monetary nature, denominated in any currency, with a rating above or equal to "BBB-" in the Standard and Poor's classification or to "Baa3" in the Moody's classification, and issued by European, North America, Japanese and Pacific area (including Asia) governments or their agencies, either on the domestic market or on the international markets. The duration of the portfolio will generally be between 4 and 8 years. The Sub-Fund may also invest up to 10% of its nets assets in securities of a bond or monetary nature issued by private issuers. In any case, investments in securities with a rating inferior to "BBB-" in the Standard and Poor's classification or "Baa3" in Moody's classification may not exceed 20% of the net assets of the Sub-Fund. In addition, the Sub-Fund will be entitled to hold cash within the limits allowed by law indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". Finally, the Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". 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 management techniques adopted for this Sub-Fund, as described in the section "Specific Risks" of the full Prospectus.**
Risk Profile	Pursuant to the above-stated rules R, I, and Z Class Units show a high risk profile (4-5); RH, IH and ZH Class Units show a medium-high risk profile (3-4).
Management Commission	Class R, Class R2, Class RH, Class I, Class IH: 1.30% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z, Class ZH: 0.22% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	JP Morgan Global Government Bond Index, a market capitalization weighted index, consisting of the following countries: Australia, Belgium, Canada, Denmark, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, United Kingdom, United States of America. The Index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With income reinvested (Total Return)
Investment Manager	Eurizon Capital S.A.

Eurizon EasyFund – Bond GBP

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – BONDS UK£, was launched on 15 February 1999 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO OBBLIGAZIONARIO STERLINE on 27 September 2002. Its name was further changed on 26 February 2008.	
Investment Policy	The Sub-Fund's net assets will be mainly invested in securities of a bond or monetary nature, denominated in Pounds Sterling, with a rating above or equal to "BBB-" in the Standard and Poor's classification or to "Baa3" in the Moody's classification, and issued by governments, their agencies or private issuers, either on the domestic market or on the international markets. The duration of the portfolio will generally be between 4 and 8 years. In addition, the Sub-Fund will be entitled to hold cash within the limits allowed by law indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". Finally, the Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments will be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy.
Risk Profile	Pursuant to the above-stated rules R, R2, I and Z Class Units show a high risk profile (4-5); RH, IH and ZH Class Units show a medium-high risk profile (3-4).
Management Commission	Class R, Class R2, Class RH, Class I, Class IH: 1.30% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z, Class ZH: 0.22% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	JPM UK Gov Bonds a market capitalization weighted index that includes debt instruments issued by Great Britain. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With income reinvested (Total Return)
Investment Manager	Eurizon Capital S.A.

Performance



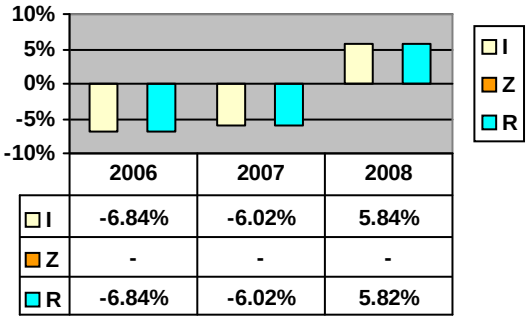
	2006	2007	2008
I	1.06%	-5.35%	-14.93%
IH	-2.87%	1.05%	9.78%
Z	-	-	-
ZH	-	-	-
R	1.02%	-5.38%	-14.97%
RH	-2.90%	1.02%	9.72%

The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund – Cash USD

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – DOLLAR SHORT TERM, was launched on 16 July 1999 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO LIQUIDITA DOLLARI on 27 September 2002. Its name was further changed on 26 February 2008.	
Investment Policy	These Sub-Fund's Net assets will be invested solely in securities of a bond or monetary nature, mainly with a rating above or equal to "A" in the Standard and Poor's classification or to "A2" in the Moody's classification. Within the same conditions and within the limits provided by law, the Fund may also invest in Euro Commercial Paper as well as in debt instruments that can be treated as transferable securities. The Sub-Fund's investments will be made in such a way that the remaining maturity of the securities in the portfolio is, 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 the interest rates in the light of market conditions. The duration of the portfolio will generally not exceed 6 months. All investments made in securities denominated in currencies other than the US Dollar will be hedged from the exchange risk viewpoint within the limits of observance of the restrictions relative to the investments mentioned in the prospectus. In addition, the Sub-Fund will be entitled to hold cash within the limits allowed by law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments will be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy.
Risk Profile	Pursuant to the above-stated rules R, R2, I and Z Class Units show a medium risk profile (2-3).
Management Commission	Class R, Class R2, Class I: 0.80% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z: 0.12% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	Barclays Capital U.S. Treasury Bills an index that includes debt instruments issued by the U.S. Federal Government with a remaining maturity between 1 and 12 months. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With income reinvested (Total Return)
Investment Manager	Eurizon Capital S.A.
Subscription tax rate	0.01%

Performance



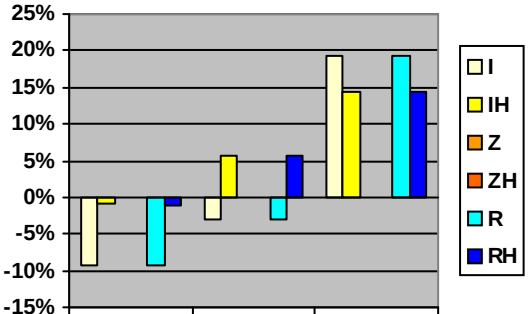
	2006	2007	2008
I	-6.84%	-6.02%	5.84%
Z	-	-	-
R	-6.84%	-6.02%	5.82%

The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund – Bond USD

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – BOND US$, was launched on 20 October 1998 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO OBBLIGAZIONARIO DOLLARI on 26 November 2001. Its name was further changed on 26 February 2008.	
Investment Policy	The Sub-Fund's net assets will be mainly invested in securities of a bond or monetary nature, denominated in US Dollars, with a rating above or equal to "BBB-" in the Standard and Poor's classification or to "Baa3" in the Moody's classification, and issued by governments, their agencies or leading private issuers, either on the domestic markets of the United States of America or on the international markets. Duration of the portfolio will be between 4 and 8 years. In addition, the Sub-Fund will be entitled to hold cash within the limits allowed by law indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". Finally, the Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments will be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy.
Risk Profile	Pursuant to the above-stated rules R, R2 I and Z Class Units show a high risk profile (4-5); Pursuant to the above-stated rules RH, IH and ZH Class Units show a medium-high risk profile (3-4).
Management Commission	Class R, Class R2, Class RH, Class I, Class IH: 1.30% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z, Class ZH: 0.22% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	JPM Usa Gov Bonds, a market capitalization weighted index that includes debt instruments issued by the U.S. Federal Government with a remaining maturity between 1 and 12 months. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With income reinvested (Total Return)
Investment Manager	Eurizon Capital S.A.

Performance



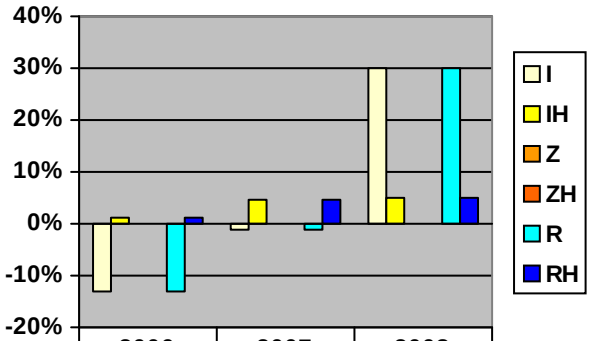
	2006	2007	2008
I	-9.18%	-3.10%	19.18%
IH	-0.94%	5.81%	14.42%
Z	-	-	-
ZH	-	-	-
R	-9.22%	-3.12%	19.15%
RH	-1.00%	5.77%	14.39%

The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund – Bond JPY

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – BOND YEN, was launched on 20 October 1998 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBIETTIVO OBBLIGAZIONARIO YEN on 26 November 2001. Its name was further changed on 26 February 2008.	
Investment Policy	The Sub-Fund's net assets will be mainly invested in financial instruments of securities of a bond or monetary nature, denominated in Yen, with a rating above or equal to "BBB-" in the Standard and Poor's classification or to "Baa3" in the Moody's classification, and issued by governments, their agencies or leading private issuers, either on the domestic market or on the international markets. Duration of the portfolio will be in general between 4 and 8 years. In addition, the Sub-Fund will be entitled to hold cash within the limits allowed by law indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". Finally, the Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments will be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy.
Risk Profile	Pursuant to the above-stated rules R, R2, I and Z Class Units show a high risk profile (4-5); Pursuant to the above-stated rules RH, IH and ZH Class Units show a medium-high risk profile (3-4).
Management Commission	Class R, Class R2, Class RH, Class I, Class IH: 1.30% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z, Class ZH: 0.22% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	JPM Giappone Gov Bonds, a market capitalization weighted index that includes debt instruments issued by Japan Government. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With income reinvested (Total Return)
Investment Manager	Eurizon Capital S.A.

Performance



	2006	2007	2008
I	-12.89%	-1.21%	29.89%
IH	1.32%	4.72%	5.07%
Z	-	-	-
ZH	-	-	-
R	-12.92%	-1.22%	29.93%
RH	1.28%	4.67%	5.02%

The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund – Bond Corporate EUR Short Term

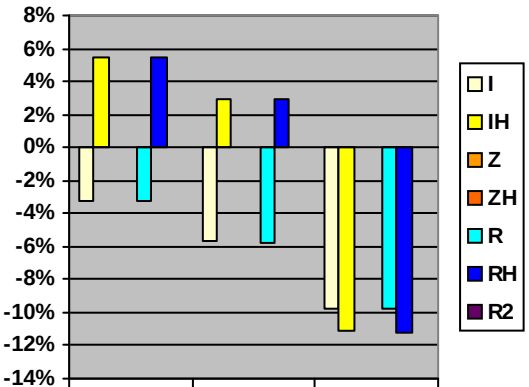
This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – WORLD CONVERTIBLE BONDS, was launched on16 September 1999 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBBLIGAZIONI CONVERTIBILI on 27 September 2002 and from SANPAOLO INTERNATIONAL FUND – OBBLIGAZIONI CONVERTIBILI to Eurizon EasyFund – Bond Convertible on 26 February 2008. Its Investment policy and name was further changed on 27 February 2009.

Investment Policy	This Sub-Fund's net assets will be mainly invested in securities of a bond or monetary nature (included debt financial instruments of any kind such as but not limited to convertible bonds or bonds-cum-warrants and otherwise option-embedded bonds) issued by private issuers. Investments are mainly made in Euro-denominated financial instruments with a rating not less than "BBB-" in Standard & Poor's classification or "Baa3" in Moody's classification. The Sub-Fund may invest up to 30% of its nets assets in securities denominated in European currencies other than Euro. If the Sub-Fund invests in securities not denominated in European currencies, then the currency risk will be hedged. In addition, the Sub-Fund will be entitled to hold liquid assets within the limits allowed by law and indicated under 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 entitled "Techniques and Instruments". 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 management techniques adopted for this Sub-Fund, as described in the section "Specific Risks" of the Prospectus.**
Risk Profile	Pursuant to the above-stated rules R, R2, I and Z Class Units show a high risk profile (4-5).
Management Commission	Class R, Class R2, Class I: 0.90% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z: 0.16% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	80% Barclays Capital Euro_Aggregate: Corporate 1-3 Year. This Index contains Euro-denominated, fixed-rate securities from industrial, utility and financial issuers with an investment-grade equal or above the Baa3 in Moody's classification, BBB- in S&P's classification or BBB- in Fitch's classification. The Inclusion of a security in the index is based on the currency of the issue and not on the domicile of the issuer.20% Barclays Capital Euro Treasury Bill ; it 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. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With income reinvested (Total Return)
Investment Manager	Eurizon Capital SGR S.p.A.

Eurizon EasyFund – Bond Emerging Markets

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – BONDS EMERGING MARKETS, was launched on 15 February 1999 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBBLIGAZIONARIO PAESI EMERGENTI on 27 September 2002. Its name was further changed on 26 February 2008.	
Investment Policy	These Sub-Fund's net assets will be mainly invested in securities of a bond or monetary nature, with a rating above or equal to "B-" in the Standard and Poor's classification or to "B3" in the Moody's classification, issued either on domestic markets or on international markets by governments, their agencies or leading private issuers located in or constituted under the laws of the emerging countries. Those countries particularly include the following: Algeria, Argentina, Brazil, Bulgaria, Chile, China, Colombia, Croatia, Dominican Republic, Egypt, El Salvador, Ecuador, Hungary, 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), insofar as and provided the markets in those countries are considered as recognized securities stock exchanges or as regulated markets that operate regularly and that are recognized and open to the public in the meaning of Article 41(1) of the Law of 20 December 2002 on UCIs. The investments in securities, traded on markets that cannot be characterized as securities markets or regulated markets, which operate regularly and that are 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 or securities that are not traded on a regulated market that operates regularly and that is recognized and open to the public, and therefore they may not, together with the other unlisted securities or securities not traded on a regulated market that operates regularly and that is recognized and open to the public, exceed 10% of the Sub-Fund's net assets. Furthermore the Sub-Fund will be entitled to hold money market instruments as well as cash within the limits allowed by law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". **Investments in Emerging Countries are subject to special risks as described in the section entitled "Specific Risks" of the full Prospectus.** Finally, the Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments are to be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy.
Profil de risque	Pursuant to the above-stated rules R, R2, RH, I, I2, IH, Z and ZH Class Units show a high risk profile (4-5).
Management Commission	Class R, Class R2, Class RH, Class I, Class I2, Class IH: 1.30% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z, Class ZH: 0.25% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	JPMI EMBI Global Diversified (hedged in euro), a market capitalization weighted index that tracks total returns for traded external debt instruments in the emerging markets, it includes U.S.dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least $500 million. The index is denominated "Global Diversified" as it limits the weight of those index counties with large debt stocks. The index can be expressed either in Euro, USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With income reinvested (Total Return)

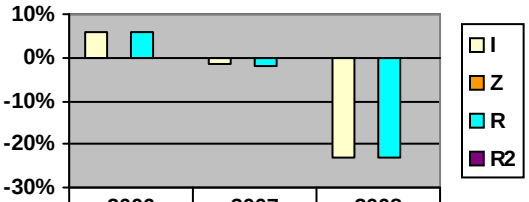
Line "Limited Tracking Error"

Investment Manager	Eurizon Capital SGR S.p.A.
Performance	 The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

	2006	2007	2008
I	-3.20%	-5.71%	-9.75%
IH	5.46%	2.91%	-11.06%
Z	-	-	-
ZH	-	-	-
R	-3.24%	-5.74%	-9.82%
RH	5.42%	2.87%	-11.17%
R2	-	-	-

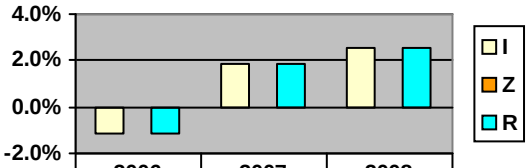
Eurizon EasyFund – Bond High Yield

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – BONDS HIGH YIELD, was launched on 14 July 2000 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – OBBLIGAZIONARIO HIGH YIELD on 27 September 2002. Its name was further changed on 26 February 2008.

Investment Policy	This Sub-Fund's net assets will be invested mainly in securities of a bond or monetary nature issued principally by companies with a rating of at least "B-" in the Standard and Poor's classification, or "B3" in Moody's classification. The choice of investments will take particular account of the profitability of the securities, but without neglecting the issuer's solvency. In addition, the Sub-Fund will be entitled to hold money market instruments as well as cash within the limits allowed by law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments are to be used solely insofar as they do not affect the quality of the Sub-Fund's investment policy.
Risk Profile	Pursuant to the above-stated rules R, R2, I, I2 and Z Class Units show a high risk profile (4-5).
Management Commission	Class R, Class R2, Class I, Class I2: 1.30% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z: 0.25% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	ML Global High Yield European Issuers, rating BB-B, 3% constrained (hedged in euro), an index that tracks the performance of bonds of corporate issuers with rating, based on the weighted average of Moody's and Standard & Poors, between BB and B. Any security comprised in the index may not exceed 4%. The index can be expressed either in Euro (hedged), USD or its local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With income reinvested (Total Return)
Investment Manager	Eurizon Capital SGR S.p.A.
Performance	 2006 2007 2008 I 5.77% -1.72% -23.07% Z - - - R 5.73% -1.75% -23.09% R2 - - - The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund– Bond Inflation Linked	
This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – EURO INFLATION LINKED, was launched on 31 March 2003 at an initial price of 100 Euros, its name was changed to SANPAOLO INTERNATIONAL FUND – VALORE REALE on 7 November 2003. Its name was further changed on 26 February 2008.	
Investment Policy	The net assets of this Sub-Fund will be invested in transferable securities of a bond or monetary nature, with a rating above or equal to "BBB-" in the Standard and Poor's classification or to "Baa3" in the Moody's classification, issued by governments, their agencies or private issuers. The net assets will be mainly invested in securities denominated in Euro, whose coupon and/or refund value reflect parameters revealing a variation of purchasing power (i.e. inflation level) in the Euro area or in some countries of this area. Moreover, the Sub-Fund may hold liquidities within the limits permitted by the law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". The Sub-Fund may use financial techniques and instruments within the limits and subject to the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments will be used solely to the extent that they do not affect the quality of the investment policy of the Sub-Fund.
Risk Profile	Pursuant to the above-stated rules R, R2, I and Z Class Units show a medium risk profile (2-3).
Management Commission	Class R, Class R2, Class I: 1.00% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z: 0.18% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Benchmark	• 60% ML EMU Direct Government Inflation Linked, an index that tracks the performance of debt instruments issued by member governments of EMU linked to indexes reflecting the variation of consumer prices in the euro area or in the single member states. • 40% Barclays Capital Euro Treasury Bills, an index that includes zero coupon bonds denominated in Euro with a remaining maturity not greater than 12 months, listed on European Stock Exchanges where are negotiated at least 5 billions euros of treasury bills. The indexes can be expressed either in Euro, USD or their local currencies in order to reflect the characteristic of each Class of Unit of the Sub-Fund. Benchmark Type: With income reinvested (Total Return)
Investment Manager	Eurizon Capital S.A.

Performance



	2006	2007	2008
I	-1.15%	1.83%	2.56%
Z	-	-	-
R	-1.14%	1.84%	2.55%

The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund – Orizzonte Protetto 6

This Sub-Fund formerly called Sanpaolo international Fund - Orizzonte Protetto 6 was launched on 31 March 2003 at an initial price of 100 Euros. Its name was changed on 26 February 2008.

Investment Policy

The net assets of this Sub-Fund will be invested in transferable securities of an equity, bond or monetary nature, with a rating above or equal to "BBB-" in the Standard and Poor's classification or to "Baa3" in the Moody's classification, issued by governments, their agencies or private issuers on the principal international markets.

The distribution of the net assets of this Sub-Fund into transferable securities of an equity, bond or monetary nature, as well as between various geographic zones of investment may vary in relation to market evolution, whilst respecting the objective of protection hereinafter defined.

Moreover, the Sub-Fund may invest in debt securities similar to transferable securities and hold liquidities within the limits permitted by the law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions".

The Sub-Fund may use financial techniques and instruments within the limits and subject to the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments will be used solely to the extent that they do not affect the quality of the investment policy of the Sub-Fund.

The following periods are laid down:

- "Period of Commencement of Activity":
  The duration of the "Period of Commencement of Activity" will be 1 month. During this period the net assets of the Sub-Fund will be principally invested in transferable securities of a bond or monetary nature.

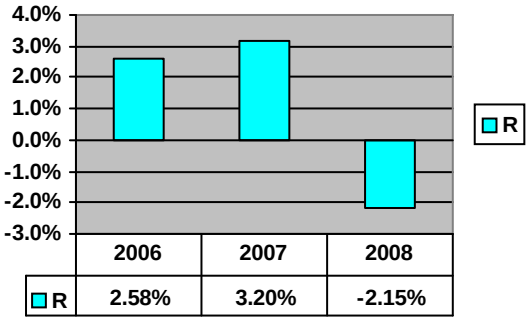
- "First Protection Period":
  The duration of the "First Protection Period" will be 6 months. During this period the net assets of the Sub-Fund will be invested in accordance with the terms and conditions provided by the investment policy, with the objective of obtaining, on the last day of that period, a valuation at least equal to 95% of the highest Net Asset Value per Unit determined during the "Period of Commencement of Activity".

- "Reference Period":
  The first 15 days of each "Following Protection Period" will constitute a "Reference Period". During this period the net assets of the Sub-Fund may be principally invested in transferable securities of a bond or monetary nature.

- "Following Protection Periods":
  The "Following Protection Periods" will have a duration of 6 months. During these periods the net assets of the Sub-Fund will be invested in accordance with the terms provided by the investment policy with the objective of obtaining, on the last day of each of the "Following Protection Periods", a valuation at least equal to 95% of the highest Net Asset Value per Unit determined during the "Reference Period" in question.

The Management Company will have the facility of altering the percentage of the highest Net Asset Value determined during the "Reference Period" to which the Net Asset Value per Unit calculated on the last Valuation Day of each of the "Following Protection Periods" should correspond. In the event of alteration of the percentage, the Management Company will publish the new percentage before commencement of the "Reference Period".

The objective of the Sub-Fund will be achieved by virtue of using a method of risk

	coverage and through periodically realigning the composition of the portfolio. This activity will be managed by use of an algorithm (Constant Proportion Portfolio Insurance) which will determine the optimum distribution between transferable securities of an equity, bond or monetary nature, determining as the minimum actualized value of the portfolio 95% of the highest Net Asset Value per Unit calculated during the "Period of Commencement of Activity" (for the "First Protection Period") or during the concerned "Reference Period" (for the "Following Protection Periods"). **No guarantee is given to investors in this Sub-Fund with respect to the objectives actually being reached.** During a protection period for subscription transactions, the repurchase and conversion of Units will still be possible. However the objective of the Sub-Fund, which is not guaranteed, may only be achieved by investors who hold the Units for the entire duration of that protection period.
Risk Profile	Pursuant to the above-stated rules R, I and Z Class Units show a medium-low risk profile (1-2).
Management Commission	Class R, Class I: 1.00% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z: 0.17% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Investment Manager	Eurizon Capital S.A.
Performance	 The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.
Special Rules Governing Subscription, Redemption and Conversion of Units in Italy.	The Units cannot be subscribed within the framework of a multi-year investment plan or converted under a conversion programme.

Eurizon EasyFund – Orizzonte Protetto 12

This Sub-Fund formerly called Sanpaolo international Fund - Orizzonte Protetto 12 was launched on 31 March 2003 at an initial price of 100 Euros. Its name was changed on 26 February 2008.

Investment Policy

The net assets of this Sub-Fund will be invested in transferable securities of an equity, bond or monetary nature, with a rating above or equal to "BBB-" in the Standard and Poor's classification or to "Baa3" in the Moody's classification, issued by governments, their agencies or private issuers on the principal international markets.

The distribution of the net assets of this Sub-Fund into transferable securities of an equity, bond or monetary nature, as well as between various geographic zones of investment may vary in relation to market evolution, whilst respecting the objective of protection hereinafter defined.

Moreover, the Sub-Fund may invest in debt securities similar to transferable securities and hold liquidities within the limits permitted by the law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions".

The Sub-Fund may use financial techniques and instruments within the limits and subject to the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments will be used solely to the extent that they do not affect the quality of the investment policy of the Sub-Fund.

The following periods are laid down:

- "Period of Commencement of Activity":
  The duration of the "Period of Commencement of Activity" will be 1 month. During this period the net assets of the Sub-Fund will be principally invested in transferable securities of a bond or monetary nature.

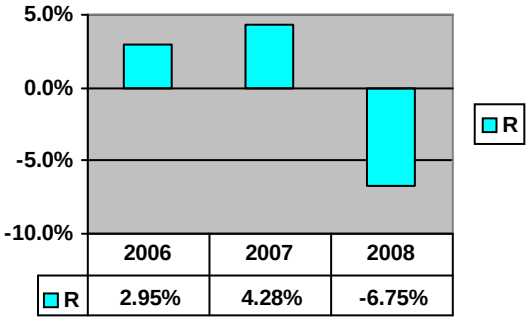
- "First Protection Period":
  The duration of the "First Protection Period" will be 12 months. During this period the net assets of the Sub-Fund will be invested in accordance with the terms and conditions provided by the investment policy, with the objective of obtaining, on the last day of that period, a valuation at least equal to 90% of the highest Net Asset Value per Unit determined during the "Period of Commencement of Activity".

- "Reference Period":
  The first 15 days of each "Following Protection Period" will constitute a "Reference Period". During this period the net assets of the Sub-Fund may be principally invested in transferable securities of a bond or monetary nature.

- "Following Protection Periods":
  The "Following Protection Periods" will have a duration of 12 months. During these periods the net assets of the Sub-Fund will be invested in accordance with the terms provided by the investment policy with the objective of obtaining, on the last day of each of the "Following Protection Periods", a valuation at least equal to 90% of the highest Net Asset Value per Unit determined during the concerned "Reference Period".

The Management Company will have the facility of altering the percentage of the highest Net Asset Value determined during the "Reference Period" to which the Net Asset Value per Unit calculated on the last Valuation Day of each of the "Following Protection Periods" should correspond. In the event of alteration of the percentage, the Management Company will publish the new percentage before the commencement of the "Reference Period".

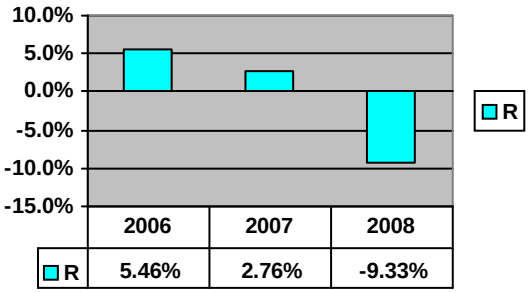
The objective of the Sub-Fund will be achieved by using a method of risk coverage and through periodically realigning the composition of the portfolio. This activity will be managed by use of an algorithm (Constant Proportion Portfolio Insurance) which will

	determine the optimum distribution between transferable securities of an equity, bond or monetary nature, determining as the minimum actualized value of the portfolio 90% of the highest Net Asset Value per Unit calculated during the "Period of Commencement of Activity" (for the "First Protection Period") or during the "Reference Period" concerned (for the "Following Protection Periods"). **No guarantee is given to investors in this Sub-Fund with respect to the objectives actually being reached.** During a protection period for subscription transactions, the repurchase and conversion of Units will still be possible. However the objective of the Sub-Fund, which is not guaranteed, may only be achieved by investors who hold the Units for the entire duration of that protection period
Risk Profile	Pursuant to the above-stated rules R, I and Z Class Units show a medium risk profile (2-3).
Management Commission	Class R, Class I: 1.20% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z: 0.20% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Investment Manager	Eurizon Capital S.A.
Performance	 The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.
Special Rules Governing Subscription, Redemption and Conversion of Units in Italy	The Units cannot be subscribed within the framework of a multi-year investment plan or converted under a conversion programme.

Eurizon EasyFund – Orizzonte Protetto 24

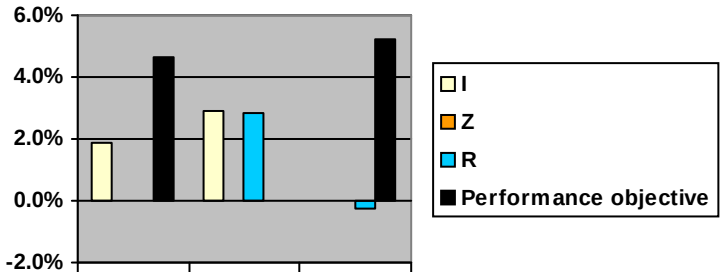
This Sub-Fund formerly called Sanpaolo international Fund - Orizzonte Protetto 24 was launched on 31 March 2003 at an initial price of 100 Euros. Its name was changed on 26 February 2008.

Investment Policy	The net assets of this Sub-Fund will be invested in transferable securities of an equity, bond or monetary nature, with a rating above or equal to "BBB-" in the Standard and Poor's classification or to "Baa3" in the Moody's classification, issued by governments, their agencies or private issuers on the principal international markets. The distribution of the net assets of this Sub-Fund into transferable securities of an equity, bond or monetary nature, as well as between various geographic zones of investment may vary in relation to market evolution, whilst respecting the objective of protection hereinafter defined. Moreover, the Sub-Fund may invest in debt securities similar to transferable securities and hold liquidities within the limits permitted by the law and indicated in the full Prospectus in the section entitled "Investment Policy and Investment Restrictions". The Sub-Fund may use financial techniques and instruments within the limits and subject to the conditions described in the full Prospectus in the section entitled "Techniques and Instruments". These techniques and instruments will be used solely to the extent that they do not affect the quality of the investment policy of the Sub-Fund. The following periods are foreseen: - <u>"Period of Commencement of Activity":</u> The duration of the "Period of Commencement of Activity" will be 1 month. During this period the net assets of the Sub-Fund will be principally invested in transferable securities of a bond or monetary nature. - <u>"First Protection Period":</u> The duration of the "First Protection Period" will be 24 months. During this period the net assets of the Sub-Fund will be invested in accordance with the terms and conditions provided by the investment policy, with the objective of obtaining, on the last day of that period, a valuation at least equal to 85% of the highest Net Asset Value per Unit determined during the "Period of Commencement of Activity". - <u>"Reference Period":</u> The first 15 days of each "Following Protection Period" will constitute a "Reference Period". During this period the net assets of the Sub-Fund may be principally invested in transferable securities of a bond or monetary nature. - <u>"Following Protection Periods":</u> The "Following Protection Periods" will have a duration of 24 months. During these periods the net assets of the Sub-Fund will be invested in accordance with the terms provided by the investment policy with the objective of obtaining, on the last day of each of the "Following Protection Periods", a valuation at least equal to 85% of the highest Net Asset Value per Unit determined during the concerned "Reference Period". The Management Company will have the facility of altering the percentage of the highest Net Asset Value determined during the "Reference Period" to which the Net Asset Value per Unit calculated on the last Valuation Day of each of the "Following Protection Periods" should correspond. In the event of alteration of the percentage, the Management Company will publish the new percentage before commencement of the "Reference Period". The objective of the Sub-Fund will be achieved by using a method of risk coverage and through periodically realigning the composition of the portfolio. This activity will be managed by use of an algorithm (Constant Proportion Portfolio Insurance) which will determine the optimum distribution between transferable securities

	of an equity, bond or monetary nature, determining as the minimum actualized value of the portfolio 85% of the highest Net Asset Value per Unit calculated during the "Period of Commencement of Activity" (for the "First Protection Period") or during the "Reference Period" concerned (for the "Following Protection Periods"). Moreover, there is provision for the idea of "Consolidation of Results", which consists of revising the Net Asset Value per Unit serving as the basis for the determination of the objective of the Sub-Fund. Such revision will occur when the Net Asset Value per Unit calculated during the protection periods proves to be more by at least 5% than: • the highest of the Net Asset Values per Unit calculated during the "Period of Commencement of activity", for the "First Protection Period"; • the highest of the Net Asset Values per Unit calculated during the concerned "Reference Period", for the "Following Protection Periods"; • the Net Asset Value per Unit which during the same protection period ("First Protection Period" or "Following Protection Periods") constituted a preceding "Consolidation of Result". The Management Company will have the facility, for each of the "Following Protection Periods", to change the percentage of the "Consolidation of Results" indicated above; in this case the Management Company will publish the new percentage before commencement of the "Reference Period". **No guarantee is given to investors in this Sub-Fund with respect to the objectives actually being reached.** During a protection period for subscription transactions, the repurchase and conversion of Units will still be possible. However the objective of the Sub-Fund, which is not guaranteed, may only be achieved by investors who hold the Units for the entire duration of that protection period.
Risk Profile	Pursuant to the above-stated rules R, I and Z Class Units show a medium risk profile (2-3).
Management Commission	Class R, Class I: 1.60% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z: 0.27% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund.
Investment Manager	Eurizon Capital S.A.
Performance	 2006 2007 2008 R 5.46% 2.76% -9.33% The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.
Special Rules Governing Subscription, Redemption and Conversion of Units in Italy	The Units cannot be subscribed within the framework of a multi-year investment plan or converted under a conversion programme.

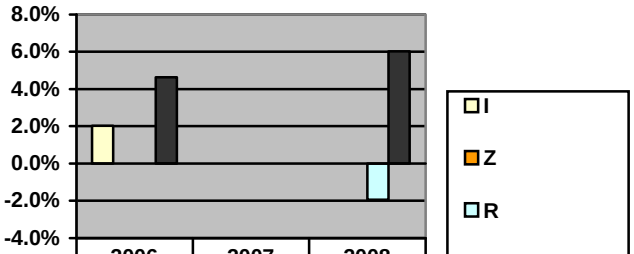
Eurizon EasyFund – ABS Prudente

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – ABS PRUDENTE, was launched on 30 September 2005 at an initial price of 100 Euros. Its name was changed on 26 February 2008. On 27 February 2009 it incorporated the Sub-Fund Eurizon EasyFund – VALORE EQUILIBRIO.	
Investment Policy	The net assets of this Sub-Fund will be mainly invested in all kinds of transferable securities of a bond nature (including for example, convertible bonds or bonds that include warrants or another form of option on Shares), in money market instruments and in derivative financial instruments, issued in any currency. The Sub-Fund may invest up to 20% of its nets assets in equities. Transferable securities of a bond nature and money market instruments in 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, on the major international markets. In addition, the Sub-Fund will be entitled to hold liquid assets within the limits allowed by law and indicated under section "Investment Policy and Investment Restrictions". The distribution of the net assets of this Sub-Fund among transferable securities of a bond nature, money market instruments and derivative financial instruments as well as among the various geographic investment areas and currencies may vary according to market evolution and to financial and macro/micro-economic prospects. The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described under section "Techniques and Instruments". 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 management of the portfolio and reaching the objective described hereunder. The objective of the Sub-Fund, on an 18-month timeframe, is to reach an average annual yield equivalent to the index performance of *MTS "ex-banca d'Italia" BOT Capitalizzazione lorda* + 0.60% ("Performance Objective"). **No guarantee is given to investors in this Sub-Fund with respect to the objectives actually being reached.**
Risk Profile	Pursuant to the above-stated rules R, I and Z Class Units show a medium-low risk profile (1-2).
Management Commission	Class R, Class I: 0.90% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z: 0.30% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. In addition, the Management Company will be paid a performance commission, the existence and amount of which is defined according to the following conditions: An over-performance is recorded every Valuation Day when the Net Asset Value per Unit of each Class, as determined on the previous Valuation Day, has recorded – in comparison with the Net Asset Value per Unit as determined on the same day of the previous quarter (or the first previous Valuation Day if this day is not a Valuation Day) – a percentage variation that is above the percentage variation recorded over the same period by the Performance Objective. An under-performance is recorded every Valuation Day when the Net Asset Value per Unit of each Class, as determined on the previous Valuation Day, has recorded – in comparison with the Net Asset Value per Unit as determined on the same day of the

	previous quarter (or the first previous Valuation Day if this day is not a Valuation Day) – a percentage variation that is below the percentage variation recorded over the same period by the Performance Objective. The performance commission is entered each Valuation Day and corresponds to 20% of the recorded over-performance/under-performance, applied to the lower of the Net Asset Value of the Unit Class concerned for the previous Valuation Day and the average Net Asset Value of the Unit Class concerned for the previous quarter, and divided by the number of days of the reference solar quarter. This system provides for compensation between over-performances and under-performances recorded each Valuation Day of the current solar year, within the limits of the over-performance commission recorded during the same year. The amount related to under-performance commissions not compensated by over-performance commissions will be set to zero at the end of each solar year. The residual amount of over-performance commissions not used to compensate under-performance commissions will be paid on a yearly basis on the first Valuation Day of the following solar year.
Investment Manager	Eurizon Capital SGR S.p.A.
Performance	 2006 / 2007 / 2008 I: 1.87% / 2.90% / - Z: - / - / - R: - / 2.83% / -0.26% Performance objective: 4.63% / / 5.22% The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

Eurizon EasyFund – ABS Attivo

This Sub-Fund, formerly called SANPAOLO INTERNATIONAL FUND – ABS ATTIVO, was launched on 30 September 2005 at an initial price of 100 Euros. Its name was changed on 26 February 2008. On 27 February 2009 it incorporated the Sub-Fund Eurizon EasyFund – Obiettivo Bilanciato.	
Investment Policy	The net assets of this Sub-Fund will be invested in all kinds of transferable securities of an equity or bond nature (including for example, convertible bonds or bonds that include warrants or another form of option on Shares), in money market instruments and in derivative financial instruments, issued in any currency, on the major international markets. Transferable securities of a bond nature and money market 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. In addition, the Sub-Fund will be entitled to hold liquid assets within the limits allowed by law and indicated in the section "Investment Policy and Investment Restrictions". The distribution of the net assets of this Sub-Fund among transferable securities of an equity nature, money market instruments and derivative financial 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. The Sub-Fund may use financial techniques and instruments within the limits and under the conditions described in the section "Techniques and Instruments". 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 management of the portfolio and reaching the objective described hereunder. The objective of the Sub-Fund, on a 2-year timeframe, is to reach an average annual yield equivalent to the index performance of *MTS "ex-banca d'Italia" BOT Capitalizzazione lorda* + 1.40% ("Performance Objective"). **No guarantee is given to investors in this Sub-Fund with respect to the objectives actually being reached.**
Risk Profile	Pursuant to the above-stated rules R, I and Z Class Units show a medium risk profile (2-3).
Management Commission	Class R, Class I: 1.40% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. Class Z: 0.40% per annum, calculated and paid monthly on the basis of the monthly average of the Net Asset Value of the Sub-Fund. In addition, the Management Company will be paid a performance commission, the existence and amount of which is defined according to the following conditions: An over-performance is recorded every Valuation Day when the Net Asset Value per Unit of each Class, as determined on the previous Valuation Day, has recorded, in comparison with the Net Asset Value per Unit as determined on the same day of the previous quarter (or the first previous Valuation Day if this day is not a Valuation Day), a percentage variation that is above the percentage variation recorded over the same period by the Performance Objective. An under-performance is recorded every Valuation Day when the Net Asset Value per Unit of each Class, as determined on the previous Valuation Day, has recorded, in comparison with the Net Asset Value per Unit as determined on the same day of the previous quarter (or the first previous Valuation Day if this day is not a Valuation Day), a

	percentage variation that is below the percentage variation recorded over the same period by the Performance Objective. The performance commission is entered each Valuation Day and corresponds to 20% of the recorded over-performance/under-performance, applied to the lower of the Net Asset Value of the Unit Class concerned for the previous Valuation Day and the average Net Asset Value of the Unit Class concerned for the previous quarter, and divided by the number of days of the reference solar quarter. This system provides for compensation between over-performances and under-performances recorded each Valuation Day of the current solar year, within the limits of the over-performance commission recorded during the same year. The amount related to under-performance commissions not compensated by over-performance commissions will be set to zero at the end of each solar year. The residual amount of over-performance commissions not used to compensate under-performance commissions will be paid on a yearly basis, on the first Valuation Day of the following solar year.
Investment Manager	Eurizon Capital SGR S.p.A.
Performance	 2006 / 2007 / 2008 I: 2.03% / - / - Z: - / - / - R: - / - / -1.94% Performance objective: 4.63% / - / 6.02% The value of the Units can fluctuate up or down and past performance is no guarantee of future performance. The histogram above shows the performance of the Categories of active Units on the publication date of this simplified Prospectus, for complete years only.

EurizonCapital s.a.

www.eurizoncapital.com