

Key Investor Information

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

Fonditalia Financial Credit Bond

Sub-Fund of Fonditalia Fund

Class TS (ISIN LU1481509823)

Management Company: Fideuram Asset Management (Ireland) dac, Intesa Sanpaolo banking group

OBJECTIVES AND INVESTMENT POLICY

The Sub-Fund, expressed in Euro, aims to provide a high level of income and generate modest capital appreciation.

The Sub-Fund intends to invest in financial instruments within the global financial sector, including fixed and variable interest securities (for example, corporate bonds, which may be rated investment grade or below investment grade), hybrid securities (instruments that combine the characteristics of bonds and shares), preference shares, subordinated debt, money market securities and deposits. During times of high levels of market movements (volatility) the Fund may invest substantially in bank deposits.

The Sub-Fund's investments in contingent convertible bonds (as defined by European Securities and Markets Authority) may not exceed 50% of the total Net Asset Value of the Sub-Fund.

The Sub-Fund may not purchase ordinary shares, however the Sub-Fund may acquire and hold ordinary shares where such ordinary shares are acquired by way of conversion from another security held by the Sub-Fund.

The Investment Manager will typically seek to take positions in debt securities and preference shares of companies exhibiting one or more of the following characteristics: (i) change in revenue growth prospects; (ii) change in projected operating expenses; (iii) change in balance sheet quality; (iv) speculation regarding a possible sale, disposal or acquisition; (v) change in execution capability and/or strategic direction due to a change in management; (vi) change in capital

discipline; (vii) change in regulation; (viii) a change in overall risk appetite; or (ix) a change in valuation methodology.

The Sub-Fund may invest in foreign exchange forwards (contracts to exchange foreign currencies at an agreed date in the future) for hedging and currency risk management purposes.

The Sub-Fund may use currency hedging (the technique of buying or selling currencies to minimise fluctuations in non-Euro currency investments resulting from foreign exchange movements). The sub-fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes. These financial derivative instruments will include swaps, options, futures and forwards contracts.

There is no guarantee that this will be successful. Any income that may arise in the Sub-Fund will be reinvested in the Sub-Fund.

Investment in the Sub-Fund may be suitable for investors with a medium to long term investment horizon.

The Sub-Fund has no benchmark.

This Sub-Fund has three Unit-Classes: Class R, S and T.

R and T are capitalization Unit-Classes. With reference to the Unit-Class S, the net incomes of the Sub-Fund will be distributed in accordance with the Prospectus of the Fund.

You may request to redeem the units held at any moment, by sending a request on any business day.

RISK AND REWARD PROFILE

Lower risk
Potential lower
reward

Higher risk
Potential higher
reward



- This Sub-Fund is classified in the risk and reward category 4 because the investments value can be subject to relevant daily variation, both positive or negative.
- The historical data such as is used to calculate the synthetic risk and reward indicator may not be a reliable indication for the future risk profile of the Sub-Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and the categorization of the Sub-Fund may shift over time.
- Even the lowest risk category does not mean a risk-free investment.

THE SYNTHETIC RISK AND REWARD INDICATOR DOES NOT ADEQUATELY CAPTURE THE FOLLOWING RISKS:

- **Credit risk:** The Sub-Fund invests in securities whose credit rating may get worse, increasing the risk that the issuer is unable to fulfill its commitments with a negative impact on the securities' price.
- **Developing market risk:** The Sub-Fund is exposed to securities highly sensitive to political and economic instability of developing countries; price changes may be higher than those in the markets of developed countries.
- **Derivative risk:** In order to achieve its objectives, the Sub-Fund may use derivative instruments whose value may be subject to price fluctuations, positive or negative, much larger than those of the securities in the same Sub-Fund.
- **Liquidity risk:** The Sub-Fund invests in markets that can be characterized by a reduced possibility to exchange securities without a negative impact on prices.
- **Counterparty risk:** The Sub-Fund invests into instruments, such as derivatives, by entering into contracts with financial counterparties, exposing itself to the risk that said intermediaries may generate financial damage to the fund itself by not fulfilling their obligations in the future.

CHARGES

These fees and charges are used to pay the costs of running the Sub-Fund, including the costs of marketing and selling. They reduce the potential growth of your investment.

One-off charges taken before or after the investment	
Entry fee	2.50 %
Exit fee	0.00 %

Maximum percentage that can be withdrawn from your capital before it will be invested or before the return is distributed.

	Ongoing charges Charges taken from the Sub-Fund over a year	Performance fee Charges taken from the Sub-Fund under certain specific conditions
Class TS	1.26 %	10.00 %, yearly calculated, of the difference - if positive - between the NAV increase and the increase of the theoretical NAV in case the performance is equal to the index of JP Morgan Euro Cash 3 months plus 200 bps.

The **entry** and **exit fees** shown in the chart are maximum figures. In some cases you might pay less. You can find this out from your financial adviser or from the distributors. For the switch of units, you may choose alternatively two systems of fees: the tariff "by transaction" and the tariff "fixed" (applied on a quarterly basis on the capital invested). The **ongoing charges** figure is based on expenses for the year ending on 31/12/2017. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit fee paid by the Sub-Fund when buying or selling units in another fund.

For more information about charges and fees, including the information of the calculation criteria of the performance fees, please see section "Charges" of the Fund's Prospectus, available on the website www.fideuramassetmanagement.ie.

PAST RESULTS



Past performance is not a reliable guide to future performance. Date of setting up of the Fund: August 11th, 1967. Given the recent launch (on October 19th, 2016) of the Unit-Class TS of the Sub-Fund, it was not possible to calculate the past performance. Therefore, it is not possible to provide you with information on the latter

PRACTICAL INFORMATION

This document contains the Key Investor Information on Fonditalia Financial Credit Bond Sub-Fund – Unit-Class TS. Depositary of the Fund: FIDEURAM BANK (LUXEMBOURG) S.A..

Copies of the latest annual and half-yearly reports and of the Fund's Prospectus may be obtained free of charge at any moment at the registered office of the Management Company as well as at the offices of FIDEURAM BANK (LUXEMBOURG) S.A. and of the distributor.

The latest price of the unit is made available by the Management Company every business day in Luxembourg at the office of FIDEURAM BANK (LUXEMBOURG) S.A. in its role as administrative agent and at the offices of the distributors of the units of the Sub-Fund, on the "Il Sole 24 Ore" newspaper and on the website

www.fideuramassetmanagement.ie

FIDEURAM ASSET MANAGEMENT (IRELAND) dac may be held liable solely on the basis of any statement contained in

this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's Prospectus.

The Fund is subject to the Luxembourg tax legislation. Said legislation may have an impact on your personal tax position. This Fund is divided into multiple sub-funds. The assets and liabilities of this Sub-Fund are separate from those of other sub-funds. The financial rights of the investors of this Sub-Fund are totally distinct from those of the investors of other sub-funds.

The Unit-Class TS may only be subscribed under "UNI" contract with a unique initial payment.

You may switch at any time the units of the Sub-Fund with units of other sub-funds. Information on the switching right procedures are set out in section "Switch of Units" of the Fund's Prospectus. The Prospectus, the latest annual report and the half-yearly report are drawn up for the Fund as a whole as indicated in the heading of the present document.