

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.

DNCA Invest - Miuri - Class I - EUR

A sub-fund of the SICAV DNCA INVEST - ISIN: LU0641746143

This fund is managed by DNCA FINANCE Luxembourg

Objectives and Investment Policy

Essential management characteristics:

Long/Short Fund

The goal is to achieve performance greater than the risk-free rate represented by the EONIA rate. This performance is sought in conjunction with lower volatility than that of the equity market represented by the EUROSTOXX 50 index

The Sub-Fund's strategy qualifies as Long/Short equity and such strategy relies on fundamental financial analysis. It only invests in European companies (EEA plus Switzerland) with high and medium market capitalisations (meaning the total value of equity and debt issued by a company above 500 millions Euros at the time of the purchase). Familiarity with these companies and their valuations is at the heart of investment decisions. Gross exposure (Long + Short) is capped at 200%. With net exposure limited to +/- 30% of assets under management, the fund's performance is largely independent of equity market trends. Its performance is essentially based on the managers' ability to pick securities capable of outperforming their benchmark. To achieve this objective, managers purchase securities capable of outperforming and simultaneously sell a market index futures contract (or ETF). Performance results from the performance differential between the security purchased and the index sold.

The fund may at any time invest in: European equities (investment zone defined below) or equivalent financial instruments (such as ETFs, futures, CFD, DPSs, etc.) from 0 to 100% of net assets; in money market instruments or deposits from 0 to 100% of net assets; in other financial instruments within the limit of 10%; in UCITS in compliance with European standards within the limit of 10%. In order to hedge its positions, the fund may also trade on regulated European index futures markets and invest in UCITS in compliance with European standards, including tracker funds. The fund does not invest in options or any other complex financial instruments that must be valued using the probabilistic method. The fund may also trade on foreign exchange markets for the purpose of hedging investments made outside the eurozone, i.e. the United Kingdom, Switzerland and Scandinavia. Any assets not invested shall be invested in money market instruments, in particular transferable debt securities and money market UCITS.

Investment zone : European Economic Area and Switzerland

Other important information:

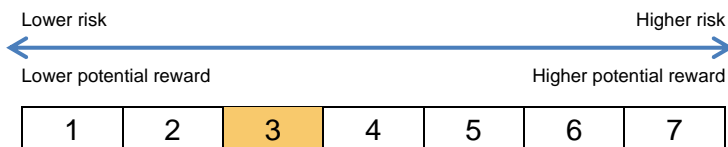
Income is accumulated

The redemption of units/shares may be requested each day.

Recommended investment period:

The minimum recommended investment term is 5 years.

Risk and Reward Profile



The historical data used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of the UCITS. The risk category associated with this sub-fund is not guaranteed and may change over time. The weakest category does not mean no risk. The risk level of this UCITS is due to exposure to equity and/or fixed income markets. The fund does not benefit from any capital protection or guarantee.

Material risks not taken into account in this indicator:

Credit risk: in the event that an issuer is downgraded, the value of the bonds in the portfolio may fall, thus decreasing the fund's net asset value.

Counterparty risk: the use of CFD may expose the investor to the risk of default by the counterparty.

Risk of using derivative products: the use of derivative instruments may reduce the net asset value in case of exposure in a direction opposite to that of the market trend.

The occurrence of one of these risks may lead to a reduction in the net asset value.

Charges

The charges paid serve to cover the operating costs of the UCITS, including those of marketing and distributing the shares or units. These costs reduce the potential growth of the investments.

One-off charges taken before or after you invest	
Entry charge	3.00%
Exit charge	0.00%

The percentage indicated is the maximum that may be taken out of your capital before it is invested. In certain cases the investor pays less.

You can obtain the actual amount of entry and exit charges from your financial advisor or the establishment with which you place your order.

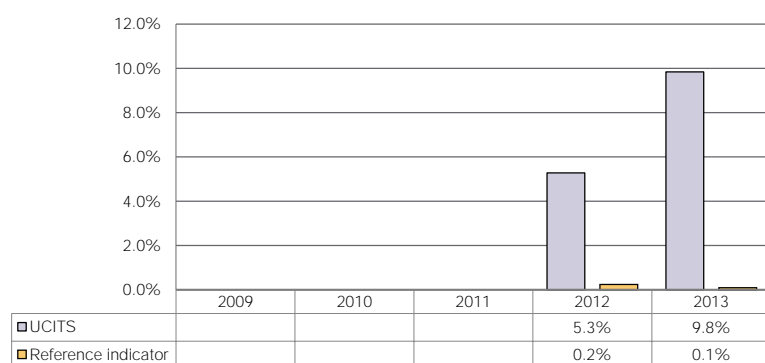
Charges taken from the fund over a year	
Ongoing charges	1.34%

The ongoing charges are based on figures for the preceding financial year ended 31 December 2013. This percentage may vary from one financial year to another. They do not include: performance fees and transaction charges except in the case of subscription and/or redemption charges paid by the UCITS when it buys or sells units in another investment vehicle.

Charges taken from the fund under certain specific conditions	
Performance fee	2.18% 20% of the positive performance net of any fees above EONIA

For further information on the charges, please see page 43 of the prospectus dated April 2014 available on the website <http://www.dncafinance.lu>.

Past Performance



All charges are included in the performance calculations.

The unit/share described in this document was launched in December 2011.

The currency in which the performances are indicated is as follows: EUR.

Past performance is not an indication of future results.

The performance of the other share classes is available on the Management Company's website.

Practical Information

Depository: BNP Paribas Securities Services, Luxembourg Branch, 33 Rue de Gasperich, Howald - Hesperange L-2085 LUXEMBOURG.

All regulatory documents (prospectus, KIID, annual and half-yearly reports) are available (in French, English, Italian and German) free of charge from the registered office of the management company (25, rue Philippe II L-2340 Luxembourg / telephone: +352-27621307) and on its website: <http://www.dncafinance.lu>.

This key investor information document describes: for the UCITS sub-fund referred to, the objectives, management policy and risk and reward profile; for the share class of the UCITS sub-fund referred to: past performance and charges; while the prospectus and periodic reports are prepared for the entire UCITS.

In addition, the latest net asset values are available from the management company's website. The information relating to the practical procedures for subscriptions and redemptions is available from the institution that usually receives your orders, or from the main centralising agent: BNP Paribas Securities Services, Luxembourg Branch, 33 Rue de Gasperich, Howald - Hesperange L-2085 LUXEMBOURG/telephone: +352-26962030/Fax: +352-26969747.

The tax legislation of the country in which the fund is registered may affect the individual taxation of the investor. DNCA FINANCE Luxembourg may be held liable solely on the basis of any information contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the UCITS.

Assets in this sub-fund are kept separate from those in other sub-funds of the SICAV, as provided for by law. Investors may convert the units they hold in a sub-fund into units in another sub-fund. Conversion charges may not exceed: 1%.

Place and procedure for obtaining information on other unit classes: DNCA Finance Luxembourg (see contact details below): Class I: institutional investors – minimum initial subscription EUR 100,000; Class A: all investors – minimum initial subscription EUR 2,500; Class B: all investors – no minimum initial subscription; Class S: reserved for employees of DNCA Finance and Banca Leonardo Group..

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

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This key investor information is accurate as at 5/2/2014.