

Muzinich ShortDurationHighYield Fund

Hedged GBP Accumulation A Units

(ISIN: IE00B3PJKM49)

a Sub-Fund of Muzinich Funds

This Fund is managed by Muzinich & Co. (Ireland) Limited, part of Muzinich & Co., Inc.

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.

Objectives and Investment Policy

Investment Objective

The Fund seeks to achieve attractive high yield income with modest interest rate risk.

Investment Policy

The Muzinich ShortDurationHighYield strategy focuses on short-duration, U.S. Dollar-denominated high yield debt securities (bonds) issued primarily by North American corporations, generally with a credit rating of B3/B- or higher. The portfolio is prudently diversified over more than 100 issuers and 20 industries with a below-market average duration-to-worst of less than two years at purchase. (Duration-to-worst, denoted in years, is the approximate amount by which a bond's price increases or decreases as the result of a 1% change in interest rates, assuming that a company will repay its bond at a date most advantageous to the company. This date might be earlier than the bond's stated maturity.)

Fund Currency

The reference currency of the Fund is USD.

Currency Policy: The Manager endeavors to reduce currency risk this unit class could face from assets held in currencies different from the unit class currency. For this purpose, the Manager may employ protective derivatives such as currency forward contracts which lock in a future price for buying or selling currency.

Subscription and Redemption

Subscription, conversion, or redemption orders must be received by the Administrator no later than 4:00 PM Irish time any Trade Date preceding a Dealing Day. Orders will be processed at the Net Asset Value calculated at the close of business on the Trade Date.

The Net Asset Value of this Fund is calculated on each of the Fund's business days.

Risk and Reward Profile



The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time.

The lowest category does not mean risk free.

Why is this Fund in this category?

The Fund is not guaranteed in capital. The Fund is invested in financial markets and makes investments that are subject to some levels of variation which may result in either gains or losses.

Key Risks

Credit Risk: Risk that issuers of bonds held in the Fund may default on their obligations or have their credit rating downgraded, possibly resulting in a temporary or permanent decrease in the value of those bonds. Most bonds in this Fund are rated below investment grade.

Liquidity Risk: Risk that the Fund may face difficulties in purchasing or selling its assets, although it endeavors to invest in liquid securities.

Interest Rate Risk: Risk that fixed-rate bonds held in the Fund may fall in price with an increase in the prevailing level of interest rates in the economy. This risk usually decreases for bonds of lower rating and shorter duration-to-worst.

Currency Risk: Risk that the Fund may invest in multiple currencies or may have investors subscribe in multiple currencies which may fluctuate in value relative to each other. Additionally, the risk that this unit class may be exposed to currencies other than the one in which the unit class is denominated. Although the Manager endeavors to protect the Fund against currency risk, such hedging, achieved through derivative instruments (see "Derivative Risk" below), is at the Manager's discretion and it may not be possible or practical to protect the Fund or individual unit classes against all currency risk.

Derivative Risk: Risk that the Fund may use derivative instruments to protect against perceived risks as described under the other headings in this section. Derivative instruments may rise or fall in price or may be subject to risk of non-payment or non-delivery by a counterparty. There is no guarantee that derivatives will provide the anticipated protection. The Fund has not utilized derivatives in the past except to protect against currency risk.

Operational Risk: Risk that operational processes, including those relating to the safekeeping of assets, may fail, resulting in losses.

Additional information about these and other risks may be found in the prospectus and supplement for the Fund, both of which are available at www.muzinich.com.

Charges

One-off charges taken before or after you invest

Entry charge	1.00%
Exit charge	1.00%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charge	0.83%
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Charges taken from the Fund under certain specific conditions

Performance fee	none
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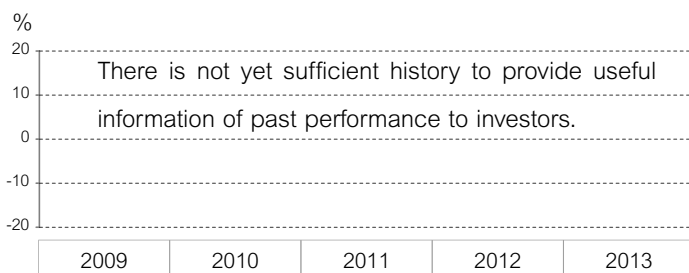
The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The Ongoing Charge shown here is an estimate based on other, similar, unit classes.

This figure may vary from year to year.

For more information about charges, please refer to the Fund's prospectus and supplement which are available at www.muzinich.com.

Past Performance



The past performance is shown after deduction of ongoing charges, also known as "net". Any subscription/redemption fees are excluded from the calculation.

The Fund was launched on 04/10/2010.

This Unit Class has not yet launched.

Past performance has been calculated in GBP and is expressed as a percentage change of the Fund's Net Asset Value at each year end.

Please be aware that past performance is not a reliable indicator of future results.

Practical Information

Custodian:

State Street Custodial Services (Ireland) Ltd.
78 Sir John Rogerson's Quay
Dublin 2
Ireland

The extract prospectus (edition for Switzerland), the Key Investor Information Documents, the Trust Deed, the extract annual and semi-annual report in French and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web:www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The last unit prices can be found on www.fundinfo.com.

Further Information: More detailed information on this Fund, such as the full prospectus as well as the latest annual and semi-annual report, can be obtained, in English, free of charge from the Fund management company, the Administrator, the Fund's distributors, or online at www.muzinich.com.

More unit classes are available for this Fund. For more details about other unit classes, please refer to the prospectus, which is available at www.muzinich.com.

Price Publication: The Net Asset Value per unit is available at www.muzinich.com.

Tax Legislation: The Fund is resident in Ireland and subject to the tax laws and regulations of Ireland. Your country of residence might have an impact on your investments and their taxation. For further details, you should consult a tax adviser.

Liability Statement: Muzinich & Co. (Ireland) Limited 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 prospectus for the UCITS.

Switching between Funds: Unit-holders may switch from units of this Fund to units of another Fund, provided that the conditions for redemption and for accessing the target unit class—such as notice periods and minimum investment size—would still be met. Switches are effected at the per unit Net Asset Value of each unit class calculated at the close of business on the applicable Trade Date following the Administrator's receipt of a written Switching Form. There is no subscription fee charged for this transaction.

For more details about how to switch between funds or unit classes, please refer to the prospectus, section "Switching", which is available at www.muzinich.com.